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- Outlook
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Aedifica

- Belgian REIT
- Investing in the residential market
- Focussing on demographical evolution (ageing; growing cities)
- Year-end: 30 June
# Demographic evolution

## Attractiveness of the cities

### Population movement of Brussels-Capital Region 2000 - 2020 *

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population on 01.01</td>
<td>1,072,063</td>
<td>1,200,108</td>
</tr>
<tr>
<td>Natural balance</td>
<td>9,274</td>
<td>11,232</td>
</tr>
<tr>
<td>Internal immigrants</td>
<td>-15,724</td>
<td>-16,381</td>
</tr>
<tr>
<td>External immigrants</td>
<td>20,745</td>
<td>15,347</td>
</tr>
<tr>
<td>Population increase</td>
<td>14,295</td>
<td>10,198</td>
</tr>
<tr>
<td>Population on 31.12</td>
<td>1,086,358</td>
<td>1,210,306</td>
</tr>
</tbody>
</table>

* Population in 2030: 1,257,130; in 2040: 1,265,757; in 2050: 1,292,750; in 2060: 1,331,806.

Source: Bureau fédéral de plan
Demographic evolution
Ageing

Growth strategy in Belgium

Unfurnished apartments in the city

Furnished apartments in Brussels

Senior housing in Belgium

Hotels in Belgium

→ Value play* + higher rental income for furnished apartments

→ Cash flow (triple net leases) + growth potential

* Expected capital gains through apartment trading on the long term.
Investment policy

- 2nd largest private real estate investor in senior housing in Belgium
  (DTZ Research, August 2009 + Investors Directory, January 2012, Expertise Immo Media)

- 5th largest Belgian REIT in terms of fair value (7th at June 30, 2011) (“Belgian REIT Overview” by Bank Degroof, Jan. 2012)

- 15th largest real estate portfolio in Belgium (36th in 2006)
  (Investors Directory, January 2012, Expertise Immo Media)
2011/2012: H1 acquisitions

September 7, 2011
Acquisition of 2 nursing homes and 1 service-flat building in East Flanders
• 29 M€ acquisition value
• 190 beds + 59 SF
• 7 M€ extension/construction projects

Ter Venne

October 5, 2011
Acquisition of a building with furnished appartement in Brussels
• 7,5 M€ acquisition value (including furniture and equipment)
• 23 apartments

Larens Hof

© 2011 Flamant, Ellen Adam
2011/2012 highlights

- 36 M€ invested since beginning H1:
  - Acquisition of 2 nursing homes and 1 service-flat building in East Flanders (29 M€)
  - Acquisition of a building with furnished appartement in Brussels (7 M€)
- Occupancy rate: record of 97.9% for unfurnished portfolio and at normal level of 84.3% for furnished apartments
- Net rental income, operating margin and result excl. IAS 39 and IAS 40 above budget
2011/2012 highlights

- Positive variation of marketable property investments at fair value (+6 M€ or +1.04%)

- Total fair value of investment property: 566 M€ (+48 M€ compared to June 30, 2011)

- 90 M€ new credit lines

- Unchanged dividend expectations for FY 2011/2012: 1.82 €/share
Portfolio December 31, 2011

- Portfolio volume* = 546 M€ (+8% versus June 2011 and +23% versus December 2010)
- Segment diversification*
  - 54% in senior housing
  - 24% in residential and mixed buildings
  - 11% in buildings with furnished apartments
  - 11% in hotels and other
- Total portfolio volume = 566 M€ including projects
- Total portfolio outlook = 678 M€ including projects & pipeline

* Marketable property at fair value excluding projects
Portfolio analysis
Breakdown: Segments

(As at December 31, 2011)

6 hotels (457 rooms) and other

- Residential or mixed buildings (543 apartments in 24 sites)
  - 54%
  - 24%
  - 11%

- Senior housing (3.190 beds & 61 SF in 36 sites)
  - 54%
  - 11%

- Buildings with furnished apartments (295 apartments in 9 sites)
  - 11%

Marketable property at fair value
Geographical breakdown

(As at December 31, 2011)

Marketable property at fair value

- **Brussels**: 49%
- **Flanders**: 36%
- **Wallonia**: 15%
Breakdown: Buildings

(As at December 31, 2011)

- Hotel Martin’s Brugge (hotel)
- Complex Souveraine (furnished)
- Résidence Service (senior)
- Résidence du Plateau (senior)
- Résidence Parc Palace (senior)
- Sablon (unfurnished)
- Residence de Gerlache (unfurnished)
- Ter Venne (senior)
- Château Chenois (senior)
- Larenshof (senior)
- Buildings < 3%
Breakdown: Lease maturity

(As at December 31, 2011)

Initial lease maturity

- < 15 years: 34%
- 15 years: 2%
- ≥ 27 years: 63%

Average remaining lease maturity

17 years

Marketable property at fair value
Breakdown: Age of buildings

(As at December 31, 2011)

- **Other contracts**
  - Buildings > 10 years: 19%
  - Buildings between 0-10 years: 15%
  - Triple net contracts: 66%

Marketable property at fair value
Occupancy rate

Total portfolio
(except furnished apartments)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Occupancy Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 2007</td>
<td>95.6%</td>
</tr>
<tr>
<td>Sep 2007</td>
<td>94.8%</td>
</tr>
<tr>
<td>Dec 2007</td>
<td>96.8%</td>
</tr>
<tr>
<td>Mar 2008</td>
<td>95.6%</td>
</tr>
<tr>
<td>Jun 2008</td>
<td>97.2%</td>
</tr>
<tr>
<td>Sep 2008</td>
<td>97.1%</td>
</tr>
<tr>
<td>Dec 2008</td>
<td>96.3%</td>
</tr>
<tr>
<td>Mar 2009</td>
<td>96.3%</td>
</tr>
<tr>
<td>Jun 2009</td>
<td>96.9%</td>
</tr>
<tr>
<td>Sep 2009</td>
<td>96.5%</td>
</tr>
<tr>
<td>Dec 2009</td>
<td>96.5%</td>
</tr>
<tr>
<td>Mar 2010</td>
<td>97.4%</td>
</tr>
<tr>
<td>Jun 2010</td>
<td>97.4%</td>
</tr>
<tr>
<td>Sep 2010</td>
<td>97.4%</td>
</tr>
<tr>
<td>Dec 2010</td>
<td>97.4%</td>
</tr>
<tr>
<td>Mar 2011</td>
<td>97.6%</td>
</tr>
<tr>
<td>Jun 2011</td>
<td>97.9%</td>
</tr>
<tr>
<td>Sep 2011</td>
<td>97.8%</td>
</tr>
<tr>
<td>Dec 2011</td>
<td>97.7%</td>
</tr>
</tbody>
</table>

* Total portfolio (excl. furnished apartments) : (contractual + guaranteed rents) / (contractual rents + ERV for unlet spaces)
Occupancy rate

Furnished apartments*

<table>
<thead>
<tr>
<th>Month</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun</td>
<td>86.3%</td>
<td>92.6%</td>
<td>83.6%</td>
<td>83.8%</td>
<td>80.6%</td>
</tr>
<tr>
<td>Sep</td>
<td>85.7%</td>
<td>89.5%</td>
<td>77.9%</td>
<td>82.1%</td>
<td>80.1%</td>
</tr>
<tr>
<td>Dec</td>
<td>92.1%</td>
<td>88.5%</td>
<td>73.5%</td>
<td>84.5%</td>
<td>85.6%</td>
</tr>
<tr>
<td>Mar</td>
<td>84.3%</td>
<td>84.9%</td>
<td>74.9%</td>
<td>84.5%</td>
<td>83.0%</td>
</tr>
</tbody>
</table>

* Furnished: rented days QTD / total number of days QTD. YTD December 2011: 84.3%; YTD September 2011: 85.6%; YTD June 2011: 86.8%; YTD December 2010: 83.3%.
Yields on fair value

(As at December 31, 2011)

Current gross rental yields (on fair value)

Gross = Net

- Residential or mixed buildings: 5.4%
- Buildings with furnished apartments: 9.2%*
- Senior Housing: 6.0%
- Hotels and other: 6.7%

Weighted average: 6.3%

* Furnished excl. Chamaris: 9.6%.
## Segment EBIT margins*

<table>
<thead>
<tr>
<th></th>
<th>Residential or mixed buildings</th>
<th>Buildings with furnished apartments</th>
<th>Senior housing</th>
<th>Hotels &amp; other</th>
<th>Unallocated &amp; inter-segment</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY 2007/2008</strong></td>
<td>70%</td>
<td>54%</td>
<td>100%</td>
<td>98%</td>
<td>-</td>
<td>68%</td>
</tr>
<tr>
<td><strong>FY 2008/2009</strong></td>
<td>75%</td>
<td>48%</td>
<td>100%</td>
<td>96%</td>
<td>-</td>
<td>71%</td>
</tr>
<tr>
<td><strong>FY 2009/2010</strong></td>
<td>77%</td>
<td>44%</td>
<td>100%</td>
<td>99%</td>
<td>-</td>
<td>73%</td>
</tr>
<tr>
<td><strong>FY 2010/2011</strong></td>
<td>74%</td>
<td>52%</td>
<td>100%</td>
<td>98%</td>
<td>-</td>
<td>75%</td>
</tr>
<tr>
<td><strong>H1 2011/2012</strong></td>
<td>77%</td>
<td>46%</td>
<td>100%</td>
<td>99%</td>
<td>-</td>
<td>76%</td>
</tr>
</tbody>
</table>

→ **Total EBIT margin**

higher than prior year and budget

* EBIT / net rental income
MTM* buildings: 2008 → 2011

Decrease → Resilience → Increase

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>k€</td>
<td>%</td>
<td>k€</td>
<td>%</td>
</tr>
<tr>
<td>Unfurn.</td>
<td>-5.282</td>
<td>-4%</td>
<td>-1.282</td>
<td>-1%</td>
</tr>
<tr>
<td>Furn.</td>
<td>-2.569</td>
<td>-6%</td>
<td>-622</td>
<td>-1%</td>
</tr>
<tr>
<td>Senior</td>
<td>13</td>
<td>0%</td>
<td>1.684</td>
<td>1%</td>
</tr>
<tr>
<td>Other</td>
<td>-1.415</td>
<td>-4%</td>
<td>-963</td>
<td>-2%</td>
</tr>
<tr>
<td>Total</td>
<td>-9.253</td>
<td>-3%</td>
<td>-1.183</td>
<td>0%</td>
</tr>
</tbody>
</table>

* Excluding initial FV of acquisitions, and excluding MTM on development projects.

Positive trend since January 2010
Economic cycle

- Positive trend of fair value across all segments
- Senior housing:
  - Remains very dynamic
- Unfurnished apartments:
  - Stable occupancy rates in 2010/2011 and H1 2011/2012 at high levels (>90%)
- Furnished:
  - Normalised occupancy rates in 2010/2011 and H1 2011/2012
  - Increased seasonality at the end of the semester
## Development projects

<table>
<thead>
<tr>
<th>Development or renovation</th>
<th>Location</th>
<th>Est. Inv. (in million €)</th>
<th>Inv. to date</th>
<th>Future Inv. (in million €)</th>
<th>Est. date of completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Running projects</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extension of Klooster Hotel</td>
<td>Leuven</td>
<td>12,0</td>
<td>9,9</td>
<td>2,1</td>
<td>2012</td>
<td>Construction of new rooms and of a new parking.</td>
</tr>
<tr>
<td>Seniories La Pairelle I</td>
<td>Wépion</td>
<td>6,5</td>
<td>0,4</td>
<td>6,1</td>
<td>26/01/2012</td>
<td>New extension of the retirement home</td>
</tr>
<tr>
<td>Seniories La Pairelle II</td>
<td>Wépion</td>
<td>1,3</td>
<td>0,0</td>
<td>1,3</td>
<td>2012/2013</td>
<td>Renovation and extension of the retirement home</td>
</tr>
<tr>
<td>Résidence Exclusiv</td>
<td>Brussels</td>
<td>3,2</td>
<td>1,7</td>
<td>1,5</td>
<td>2012</td>
<td>New extension of the retirement home</td>
</tr>
<tr>
<td>Citadelle Dinant</td>
<td>Dinant</td>
<td>6,7</td>
<td>1,3</td>
<td>5,4</td>
<td>2012</td>
<td>Development of a new retirement home</td>
</tr>
<tr>
<td>Edelweis</td>
<td>Begijnendijk</td>
<td>2,9</td>
<td>0,2</td>
<td>2,7</td>
<td>2014/2015</td>
<td>Extension of a retirement home</td>
</tr>
<tr>
<td>Rue Haute</td>
<td>Brussels</td>
<td>1,7</td>
<td>0,0</td>
<td>1,7</td>
<td>2012/2013</td>
<td>Renovation of a residential building with 20 apartments and 1 commercial groundfloor</td>
</tr>
<tr>
<td>Wemmel Zijp</td>
<td>Wemmel</td>
<td>19,8</td>
<td>3,3</td>
<td>16,5</td>
<td>2013/2014</td>
<td>Construction of a retirement home</td>
</tr>
<tr>
<td>Koning Albert I</td>
<td>Dilbeek</td>
<td>11,3</td>
<td>0,2</td>
<td>11,1</td>
<td>2013/2014</td>
<td>Renovation and extension of a retirement home</td>
</tr>
</tbody>
</table>

| II. Projects with conditions precedent |              |                          |              |                             |                         |                                                                          |
|---------------------------------------|--------------|--------------------------|--------------|                             |                         |                                                                          |
| Au Bon Vieux Temps                    | Mont-Saint-Guibert | 6,1                   | 0,0          | 6,1                         | 2013/2014               | Renovation and extension of a retirement home                           |
| Eburon                                | Tongeren     | 0,9                      | 0,0          | 0,9                         | 2013                    | Extension of the hotel and renovation of the arches                      |
| Klein Veldeken                        | Asse         | 6,1                      | 0,0          | 6,1                         | 2013/2014               | Extension of a serviceflat building                                     |
| Eyckenborch                          | Gooik        | 8,7                      | 0,0          | 8,7                         | 2013/2014               | Extension of a retirement home                                          |
| Marie-Louise                         | Wemmel       | 3,3                      | 0,0          | 3,3                         | 2014/2015               | Renovation and conversion of a retirement home                          |
| Larenshof                            | Laarne       | 7,4                      | 0,0          | 7,4                         | 2013/2014               | Extension of a retirement home & construction of a new serviceflat building |

| III. Land reserve |              |                          |              |                             |                         |                                                                          |
|-------------------|--------------|--------------------------|--------------|                             |                         |                                                                          |
| Terrain Bois de la Pierre | Wavre     | 1,8                      | 1,8          | 0,0                         | -                       | Land reserve.                                                             |
| Platanes           | Brussels     | 0,2                      | 0,2          | 0,0                         | -                       | Land reserve.                                                             |

| IV. Acquisitions with conditions precedent |              |                          |              |                             |                         |                                                                          |
|-------------------------------------------|--------------|--------------------------|--------------|                             |                         |                                                                          |
| Krentzen                                  | Olen         | 18,0                     | 0,0          | 18,0                        | 2013                    | New retirement home with 122 units.                                      |
| Overbeke                                  | Wetteren     | 13,0                     | 0,0          | 13,0                        | 2013                    | New retirement home with 113 units.                                      |

**Total**                                               | 130,9        | 19,0                     | 111,9        |

| Study costs | - | 0,2 | - |
| Changes in fair value | - | 0,5 | - |
| Round       | - | 0,0 | - |

**On balance sheet**                                    | 19,7         |
Development projects

New project

<table>
<thead>
<tr>
<th></th>
<th>M €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total at June 30, 2011</td>
<td>124</td>
</tr>
<tr>
<td>Larenshof</td>
<td>+7</td>
</tr>
<tr>
<td>Total at December 31, 2011</td>
<td>131</td>
</tr>
</tbody>
</table>
Financial review
### Income statement - analytical scheme

(x 1.000 €) 

<table>
<thead>
<tr>
<th></th>
<th>31 december 2011</th>
<th>31 december 2010</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>16.728</td>
<td>13.775</td>
<td>21%</td>
</tr>
<tr>
<td>Leasing charges</td>
<td>-28</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>16.700</td>
<td>13.777</td>
<td>21%</td>
</tr>
<tr>
<td>Operating costs</td>
<td>-4.041</td>
<td>-3.413</td>
<td></td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>12.659</td>
<td>10.364</td>
<td>22%</td>
</tr>
<tr>
<td>Operating margin %</td>
<td>76%</td>
<td>75%</td>
<td></td>
</tr>
<tr>
<td>Result on sale of investment property</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Financial result excl. IAS 39</td>
<td>-5.467</td>
<td>-4.699</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>-19</td>
<td>-38</td>
<td></td>
</tr>
<tr>
<td><strong>Result excl. IAS 39 &amp; IAS 40</strong></td>
<td><strong>7.173</strong></td>
<td><strong>5.627</strong></td>
<td><strong>27%</strong></td>
</tr>
<tr>
<td>Number of dividend rights at year end</td>
<td>7.152.854</td>
<td>6.459.990</td>
<td></td>
</tr>
<tr>
<td><strong>Result per share excl. IAS 39 &amp; IAS 40 (€/share)</strong></td>
<td><strong>1,00</strong></td>
<td><strong>0,87</strong></td>
<td><strong>15%</strong></td>
</tr>
</tbody>
</table>

27% increase of result excl. IAS 39 & IAS 40 well ahead of budget, increase of EPS
Rental income

Like-for-like:

<table>
<thead>
<tr>
<th></th>
<th>3%</th>
<th>3%</th>
<th>3%</th>
<th>7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income HY 2010/2011</td>
<td>13,775</td>
<td>+451</td>
<td>+330</td>
<td>+2,033</td>
</tr>
<tr>
<td>Residential or mixed buildings</td>
<td>+16,728</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings with furnished apartments</td>
<td>+139</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior housing</td>
<td>+30</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

21% increase, of which 3% like-for-like
Result excl. IAS 39 & 40

(As at December 31, 2011)
Result excl. IAS 39 & 40 vs budget

- Budget HY 2010/2011
- Rental income
- Operating costs
- Financial result
- Tax
- Actual HY 2011/2012

Total: 7,173
### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th></th>
<th>31 December 2011 (€ 1,000)</th>
<th>31 December 2010 (€ 1,000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Result excl. IAS 39 &amp; IAS 40</td>
<td>7,173</td>
<td>5,627</td>
</tr>
<tr>
<td>IAS 40 impact</td>
<td>6,139</td>
<td>5,868</td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>-6,699</td>
<td>3,044</td>
</tr>
<tr>
<td><strong>Net result (g.s.)</strong></td>
<td>6,613</td>
<td>14,539</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (IAS)</td>
<td>7,130,466</td>
<td>5,880,215</td>
</tr>
<tr>
<td><strong>Net result per share (g.s. - IAS 33 - €/share)</strong></td>
<td>0,93</td>
<td>2,47</td>
</tr>
</tbody>
</table>
Investment property under IAS 40

Marketable property at fair value

Growth through acquisitions (in balance sheet)

Δ Fair value (in income statement)

34 Jun 2007
31 Dec 2007
30 Jun 2008
31 Dec 2008
30 Jun 2009
31 Dec 2009
30 Jun 2010
31 Dec 2010
30 Jun 2011
31 Dec 2011

M €

¥ 600
550
450
400
350
300
250
200
150

¥ 546 M€
¥ 504 M€
¥ 423 M€
¥ 351 M€
¥ 344 M€
¥ 247 M€

Δ Fair value

Δ FV YOY

30 Jun 2007
31 Dec 2007
30 Jun 2008
31 Dec 2008
30 Jun 2009
31 Dec 2009
30 Jun 2010
31 Dec 2010
30 Jun 2011
31 Dec 2011

Growth through acquisitions (in balance sheet)

Δ Fair value (in income statement)

Marketable property at fair value

30 Jun 2007
31 Dec 2007
30 Jun 2008
31 Dec 2008
30 Jun 2009
31 Dec 2009
30 Jun 2010
31 Dec 2010
30 Jun 2011
31 Dec 2011

Marketable property at fair value
Hedging policy

- Economic stability and foreseeability of interest cash outflows...

- ... even in spite of accounting volatility

**Business driven:**
Avg effective interest rate of 4.4%, lower than budget, stable with H1 PY (4.4%) and lower than FY PY (4.6%)

**Market driven:**
Change in FV of derivatives (non cash items) under IAS 39 in 2011/2012:
-6.699 k€ in result (vs. +3.044 k€ in PY)
-9.295 k€ in equity (vs. +1.959 k€ in PY)
Hedging: MTM swaps under IAS 39

MTM > 0

MTM < 0

FY 2007/2008

FY 2008/2009

FY 2009/2010

FY 2010/2011

HY 2011/2012

Average market IRS vs. Average Aedifica hedges
(As at December 31, 2011)

### Consolidated balance sheet

#### Assets

- **Investment property**
  - June 2011: 518,101
  - Dec 2011: 566,062

- **Other assets included in debt ratio**
  - June 2011: 12,526
  - Dec 2011: 11,962

- **Other assets**
  - June 2011: 245
  - Dec 2011: 245

#### Liabilities

- **Equity**
  - June 2011: 273,969
  - Dec 2011: 262,455

- **Liabilities included in the debt ratio**
  - June 2011: 241,218
  - Dec 2011: 284,771

- **Other liabilities**
  - June 2011: 15,685
  - Dec 2011: 30,798
Debt ratio

(As at December 31, 2011)

Debt ratio

Headroom *:
- Debt increase of 91 M€ without investments or 260 M€ with investments
- Drop of MTM of buildings of 25%

* To legal max. of 65%. However there is a bank covenant at 60%.
## Credit lines

(As at February 10, 2012)

### Credit lines

<table>
<thead>
<tr>
<th>Credit line</th>
<th>Amount</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Club deal</td>
<td>60 M €</td>
<td>July 2012</td>
</tr>
<tr>
<td>Club deal</td>
<td>150 M €</td>
<td>July 2013</td>
</tr>
<tr>
<td>Bilateral credit line</td>
<td>30 M €</td>
<td>March 2013</td>
</tr>
<tr>
<td>Bilateral credit line</td>
<td>30 M €</td>
<td>August 2013</td>
</tr>
<tr>
<td>Bilateral credit line</td>
<td>15 M €</td>
<td>August 2014</td>
</tr>
<tr>
<td>Bilateral credit line</td>
<td>30 M €</td>
<td>October 2015</td>
</tr>
<tr>
<td>Bilateral credit line</td>
<td>15 M €</td>
<td>August 2016</td>
</tr>
<tr>
<td>Bilateral credit line</td>
<td>30 M €</td>
<td>January 2017</td>
</tr>
<tr>
<td>Investment credit</td>
<td>2 M €</td>
<td>2021</td>
</tr>
<tr>
<td><strong>Total credit lines</strong></td>
<td><strong>362 M €</strong></td>
<td></td>
</tr>
</tbody>
</table>

- **Used amount:** 86 M €
- **Unused amount:** 276 M €
### Net asset value per share (in €)

<table>
<thead>
<tr>
<th></th>
<th>31 December 2011</th>
<th>30 June 2011</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Based on fair value of investment property</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value after deduction of dividend, without IAS 39</td>
<td>36.58</td>
<td>38.65</td>
<td>-5%</td>
</tr>
<tr>
<td>Dividend paid in October 2011</td>
<td>0.00</td>
<td>-1.66</td>
<td></td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>4.03</td>
<td>1.82</td>
<td></td>
</tr>
<tr>
<td><strong>Net asset value based on fair value</strong></td>
<td>40.61</td>
<td>38.81</td>
<td>5%</td>
</tr>
</tbody>
</table>

After payment of dividend 2010/2011 (paid on October 18, 2011).
Dividend track record

Capital increase of October 15, 2010

Dilution of EPS

2007 2008 2009 2010 2011 2012*

* Budget 2011/2012 (see section 11 of the consolidated management report in the financial annual report 2010/2011).
Taxation of dividends paid out by residential REITs*

Taxpayer = Belgian natural person?

Opt-in for a 4% withholding tax?

Yes

No withholding tax

No

Withholding tax of 4%

No withholding tax, but total financial income (dividend+interests) > 20,020 €?

Yes

Income tax** at 4%

No

No income tax**

---


** Assumes the correction of the wording of art. 313 CIR, which currently does not comply with our understanding of the parliamentary preparation workings of the Law of 28.12.2011. Without such a correction, there would be an income tax at 21% or 25%.
Total return since IPO

(Febr. 13, 2012)

<table>
<thead>
<tr>
<th>Property</th>
<th>Total Return</th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica</td>
<td>55.26</td>
<td>41.30</td>
</tr>
<tr>
<td>Bel real estate</td>
<td>1.176,17</td>
<td>4.03</td>
</tr>
<tr>
<td>EPRA B. total return</td>
<td>2.120,83</td>
<td>-1.80</td>
</tr>
<tr>
<td>EPRA E. total return</td>
<td>1.255,50</td>
<td>-41.56</td>
</tr>
</tbody>
</table>
Premium at Feb. 13, 2012:
22% vs NAV at FV incl. IAS 39
10% vs NAV at FV excl. IAS 39
Shareholding* (Since Oct. 5, 2011)

Free float 88.17%

Jubeal Fondation 6.37%

Wulfsdonck Investment via Finasucre 5.46%

*A total of 7,175,488 shares are listed on Euronext Brussels.*
Market cap & liquidity

- 2nd highest free float of all sicafi
- 4th largest liquidity amongst all sicafi
  (Daily average: 220 k€ - Feb. 1, 2012 ; 240 k€ in 2010/2011)
- 5th largest market cap amongst all sicafi (± 316 M€)
- July 25-Aug 8, 2011: Aedifica in the top 5 of the less affected shares within index Bel-Mid
  (Moneytalk, Aug. 18, 2011)
- Aedifica in the top 5 of the favorite shares of Leleux Associated Brokers
  (Mon Argent, Nov. 12, 2011)
51st Award for the Best Financial Information 2011

- 2nd place for Best website
- 3rd place for Best Investor Relations
- General classification: 4th place for Best Financial Information in 2011 (1st REIT)
Corporate governance

- **Transparency**
  - NV/SA
  - Management in the box
  - Belgian Code 2009 on Corporate Governance

- **Board of directors**
  - 10 directors
    - 8 non executive directors of which 4 independent ones
    - 2 executive directors
  - Audit committee
  - Appointments & remuneration committee
  - Investment committee
Outlook
Key priorities for existing portfolio

- Short term
  - 2011/2012
    - Operations:
      - Full year contribution of recent acquisitions
      - Upcoming investments
      - Execution of pipeline: Extension of Résidence Exclusiv, extension of Seniorerie La Pairelle, delivery of Citadelle de Dinant, extension of Klooster Hotel
      - Continued focus on cost control & yield management
      - Double dip: impact on furnished apartments
      - Room for realizing capital gains?
    - Financing:
      - New Royal Decree (Equity → sustain growth)
Key priorities for future growth

- Existing pipeline:
  - 131 M€ (horizon 2015)
    - 20 M€ already on balance sheet
    - 48 M€ in execution, not yet on balance sheet
    - 64 M€ subject to conditions precedent
    - 97% pre let
Key priorities for future growth

- Objective for future investments:
  - Enhance triple net cash flows
    (continued focus on senior housing)
  - Add value-driven investments
    (focus on apartments in major Belgian cities)
  - Reap fruits of maturity
    (capital gains through trading of apartments)
  - Inflation: long term cash flow
  - Exploring new segments and foreign markets
Conclusion

Attractiveness for shareholders:

- Strong underlying demographic trends (ageing; growing population in major cities)
- Diversification in 4 segments: fair value history of portfolio showing resilience and long term growth potential
- Average remaining lease duration: 17 years → long term inflation-linked cash flows
- Dividend track record
Stefaan Gielens – Chief Executive Officer
Jean Kotarakos – Chief Financial Officer
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Triple net leases

- **Definition**
  - Right known as “emphythéose/erfpacht” in Belgium:
    - Real estate contract
    - Temporary right for tenant to fully make use of the building
    - Term between 27 and 99 years, irrevocable
  - Usual additional contractual provision
    - The tenant incurs operating charges, R&M and vacancy risk
    - Yearly indexation (full CPI or health CPI)