Annual Results
June 30, 2011
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- Strategy
- Achievements
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- Financial review
- Shares and shareholders
- Outlook
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Strategy
Aedifica

- Belgian REIT
- Investing in the residential market
- Focussing on demographical evolution (ageing; growing cities)
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.
Achievements
Capital increase

- October 15, 2010
- SPO - Rights issue
- 2,013,334 new shares at 33.45€
- Right was traded at 0.85€-2.10€
- Phase 1: 85% subscribed
- Phase 2: successful placement of all scrips at 0.70€
- 65 million € net proceeds
- KBC Securities – Bank Degroof – ING Belgium
Investment policy

- Most active player on the Belgian REIT market in 2010 (Investors Directory, January 2011, Expertise Immo Media)

- And also:
  - 2nd largest private real estate investor in senior housing in Belgium (DTZ Research, August 2009 + Investors Directory, January 2011, Expertise Immo Media)
  - 7th largest Belgian REIT in terms of fair value (7th at June 30, 2010) ("Belgian REIT Overview" by Bank Degroof, Sept. 2011)
  - 18th largest real estate portfolio in Belgium (36th in 2006) (Investors Directory, January 2011, Expertise Immo Media)
2010/2011 acquisitions

October – December 2010
Delivery of the renovation of Livourne 14, 20-22 (Brussels)
• 18 new furnished apartments

December 30, 2010
Acquisition of a nursing home in Brasschaat (Antwerp)
• 8 M€ (share deal)
2010/2011 acquisitions

- **April 8, 2011**
  Delivery of a nursing home in Hasselt
  - 11 M€ acquisition value
  - 109 beds

- **March 21, 2011**
  Acquisition of 4 nursing homes and 1 service-flat building in Flemish Brabant
  - 23 M€ acquisition value
  - 327 beds
  - 49,2 M€ extension/construction/renovation projects

- **May 13, 2011**
  Delivery of the Media Gardens project by Atenor (Brussels)
  - 14,1 M€ acquisition value
  - 75 apartments
2010/2011 highlights

- High occupancy rates
- Rental income, EBIT margin, result excl. IAS 39 & 40 and net result above budget and prior year
- Fair value of portfolio: Positive MTM since January 2010
- Successful refinancing (summer 2010)
- Successful capital increase (fall 2010)
- Strong share performance
- Proposed dividend per share: 1,82 €, ie 4,76% on TERP, well ahead of budget (1,63 € or 4,25%)
Portfolio June 30, 2011

- Portfolio volume* = 504 M€ (+19% versus June 2010)
- Segment diversification*
  - 52% in senior housing
  - 26% in residential and mixed buildings
  - 10% in buildings with furnished apartments
  - 12% in hotels and other
- Total surface : 264,203 m²
- Total portfolio volume = 518 M € including projects
- Total portfolio outlook = 628 M€ including projects & pipeline

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

(As at June 30, 2011)

- **Residential or mixed buildings** (542 apartments in 24 sites)
- **Buildings with furnished apartments** (272 apartments in 8 sites)
- **Senior housing** (2,999 beds & 61 SF in 34 sites)
- **6 hotels** (457 rooms) and other

Marketable property at fair value
Geographical breakdown

(As at June 30, 2011)

Marketable property at fair value

- Brussels: 51%
- Flanders: 33%
- Wallonia: 16%
Breakdown: Buildings

(As at June 30, 2011)

- Complex Souveraine (furnished): 5%
- Hotel Martin’s Brugge (hotel): 4%
- Résidence Service (senior): 4%
- Résidence du Plateau (senior): 4%
- Sablon (unfurnished): 4%
- Résidence Parc Palace (senior): 3%
- Residence de Gerlache (unfurnished): 3%
- Château Chenois (senior): 3%
- Ring (unfurnished): 3%
- Buildings < 3%: 65%
Breakdown: Lease maturity

(As at June 30, 2011)

Initial lease maturity

- < 15 years: 35%
- 15 years: 63%
- ≥ 27 years: 2%

65% irrevocable Triple net contracts

Average remaining lease maturity

- 17 years

Marketable property at fair value
Breakdown: Age of buildings

(As at June 30, 2011)

- Other contracts
  - Buildings > 10 years: 20%
  - Buildings between 0-10 years: 15%
  - Triple net contracts: 65%

Marketable property at fair value
Occupancy rate at record levels during 2010/2011

Total portfolio (except furnished apartments)*

```
95,6% 94,8% 95,6% 96,3% 96,8% 97,2% 97,4% 97,1% 96,3% 96,6% 96,5% 96,9% 96,0% 97,4% 97,6% 97,4%
```

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

Furnished apartments*

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>86.3%</td>
<td>85.7%</td>
<td>92.1%</td>
<td>84.3%</td>
<td>89.5%</td>
<td>92.9%</td>
<td>83.6%</td>
<td>77.9%</td>
<td>73.5%</td>
<td>74.9%</td>
<td>83.8%</td>
<td>82.1%</td>
<td>84.5%</td>
<td>90.6%</td>
<td>90.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

➔ Normalisation above 80%

* Furnished: rented days QTD / total number of days QTD. YTD June 2011: 86.8%; YTD June 2010: 79.3%.
Yields on fair value

Current gross rental yields (on fair value)

Residential or mixed buildings: 5.4%
Buildings with furnished apartments: 9.6%
Senior Housing: 5.9%
Hotels and other: 6.6%

Weighted average: 6.3%

Gross = Net

(As at June 30, 2011)
## 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>FY 2007/2008</td>
<td>70%</td>
<td>54%</td>
<td>100%</td>
<td>98%</td>
<td>-</td>
<td>68%</td>
</tr>
<tr>
<td>FY 2008/2009</td>
<td>75%</td>
<td>48%</td>
<td>100%</td>
<td>96%</td>
<td>-</td>
<td>71%</td>
</tr>
<tr>
<td>FY 2009/2010</td>
<td>77%</td>
<td>44%</td>
<td>100%</td>
<td>99%</td>
<td>-</td>
<td>73%</td>
</tr>
<tr>
<td>FY 2010/2011</td>
<td>74%</td>
<td>52%</td>
<td>100%</td>
<td>98%</td>
<td>-</td>
<td>75%</td>
</tr>
</tbody>
</table>

→ Total EBIT margin higher than prior year and budget

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

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>k€</td>
<td>k€</td>
<td>k€</td>
</tr>
<tr>
<td>Unfurn.</td>
<td>-5,282</td>
<td>-1,282</td>
<td>930</td>
</tr>
<tr>
<td>Furn.</td>
<td>-2,569</td>
<td>-622</td>
<td>622</td>
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<tr>
<td>Senior</td>
<td>13</td>
<td>1,684</td>
<td>6,072</td>
</tr>
<tr>
<td>Other</td>
<td>-1,415</td>
<td>-963</td>
<td>1,191</td>
</tr>
<tr>
<td>Total</td>
<td>-9,253</td>
<td>-1,183</td>
<td>8,815</td>
</tr>
</tbody>
</table>

→ 6 quarters of increase of fair value since January 2010, after 5 quarters of decrease

* Excluding initial FV of acquisitions
Economic cycle

- Positive trend of fair value across all segments

- Senior housing:
  - Remains very dynamic

- Unfurnished apartments:
  - Stable occupancy rates in 2010/2011 at high levels (>90%)

- Furnished:
  - Recovering faster than expected, since March 2010
  - Normalised occupancy rates in 2010/2011
## Development projects

<table>
<thead>
<tr>
<th>Development or renovation (in million €)</th>
<th>Location</th>
<th>Est. Inv.</th>
<th>Inv. to date</th>
<th>Future Inv.</th>
<th>Est. date of completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Running projects</strong></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>6,4</td>
<td>5,6</td>
<td>2012</td>
<td>Construction of new rooms and of a new parking.</td>
</tr>
<tr>
<td>Seniørerie La Pairelle</td>
<td>Wépion</td>
<td>7,8</td>
<td>0,4</td>
<td>7,4</td>
<td>2011/2012</td>
<td>Extension of the retirement home</td>
</tr>
<tr>
<td>Résidence Exclusiv</td>
<td>Brussels</td>
<td>3,2</td>
<td>0,7</td>
<td>2,5</td>
<td>2011/2012</td>
<td>Extension of the retirement home</td>
</tr>
<tr>
<td>Citadelle Dinant</td>
<td>Dinant</td>
<td>6,7</td>
<td>1,1</td>
<td>5,6</td>
<td>2011/2012</td>
<td>Development of a new retirement home</td>
</tr>
<tr>
<td>Edelweis</td>
<td>Begijnendijk</td>
<td>2,9</td>
<td>0,1</td>
<td>2,8</td>
<td>2014/2015</td>
<td>Extension of a retirement home</td>
</tr>
<tr>
<td>Rue Haute</td>
<td>Brussels</td>
<td>1,8</td>
<td>0,1</td>
<td>1,7</td>
<td>2011/2012</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>3,2</td>
<td>16,6</td>
<td>2013/2014</td>
<td>Development of a retirement home</td>
</tr>
<tr>
<td><strong>II. Projects with conditions precedent</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Au Bon Vieux Temps</td>
<td>Mont-Saint-Guibert</td>
<td>6,1</td>
<td>0,0</td>
<td>6,1</td>
<td>2012</td>
<td>Renovation and extension of a retirement home</td>
</tr>
<tr>
<td>Eburon</td>
<td>Tongeren</td>
<td>1,0</td>
<td>0,0</td>
<td>1,0</td>
<td>2013</td>
<td>Extension of the hotel and renovation of the arches</td>
</tr>
<tr>
<td>Klein Veldeken</td>
<td>Asse</td>
<td>6,1</td>
<td>0,0</td>
<td>6,1</td>
<td>2013/2014</td>
<td>Extension of a serviceflatbuilding</td>
</tr>
<tr>
<td>Koning Albert I</td>
<td>Dilbeek</td>
<td>11,3</td>
<td>0,0</td>
<td>11,3</td>
<td>2013/2014</td>
<td>Renovation and extension of a retirement home</td>
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<tr>
<td>Eyckenborch</td>
<td>Gooik</td>
<td>8,7</td>
<td>0,0</td>
<td>8,7</td>
<td>2013/2014</td>
<td>Extension of a retirement home</td>
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<td>Marie-Louise</td>
<td>Wemmel</td>
<td>3,3</td>
<td>0,0</td>
<td>3,3</td>
<td>2014/2015</td>
<td>Renovation and conversion of a retirement home</td>
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<tr>
<td><strong>III. Land reserve</strong></td>
<td></td>
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<td></td>
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<tr>
<td>Terrain Bois de la Pierre</td>
<td></td>
<td>1,8</td>
<td>1,8</td>
<td>0,0</td>
<td>-</td>
<td>Land reserve.</td>
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<tr>
<td>Platanes</td>
<td>Brussels</td>
<td>0,2</td>
<td>0,2</td>
<td>0,0</td>
<td>-</td>
<td>Land reserve.</td>
</tr>
<tr>
<td><strong>IV. Acquisitions with conditions precedent</strong></td>
<td></td>
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<tr>
<td>Krentzen</td>
<td>Olen</td>
<td>18,0</td>
<td>0,0</td>
<td>18,0</td>
<td>-</td>
<td>Development of a retirement home with 122 units.</td>
</tr>
<tr>
<td>Overbeke</td>
<td>Wetteren</td>
<td>13,0</td>
<td>0,0</td>
<td>13,0</td>
<td>-</td>
<td>Development of a retirement home with 113 units.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>123,7</td>
<td>14,0</td>
<td>109,7</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Study costs</td>
<td></td>
<td>-</td>
<td>0,3</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Changes in fair value</td>
<td></td>
<td>-</td>
<td>0,0</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Round</td>
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<td>-</td>
<td>0,0</td>
<td>-</td>
<td>-</td>
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<tr>
<td>On balance sheet</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>14,3</td>
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</tbody>
</table>
Development projects

Deliveries

New projects for 85.1 M€

62.1 to be financed by debt
23.0 to be financed by equity

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<td></td>
<td></td>
<td></td>
<td>69.7</td>
<td>-14.1</td>
<td>-0.8</td>
<td>-9.5</td>
<td>-4.5</td>
<td>-0.7</td>
<td>+19.8</td>
<td>+4.5</td>
<td>+6.1</td>
<td>+11.3</td>
<td>+8.7</td>
<td>+3.3</td>
<td>+13.0</td>
<td>-1.5</td>
<td>123.7</td>
</tr>
<tr>
<td>Total at June 30, 2010</td>
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</table>
Financial review
Income Statement – business driven

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<thead>
<tr>
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<tbody>
<tr>
<td>(x 1.000 €)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental income</td>
<td>28.857</td>
<td>23.306</td>
<td>24%</td>
</tr>
<tr>
<td>Leasing charges</td>
<td>-36</td>
<td>-83</td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>28.821</td>
<td>23.223</td>
<td>24%</td>
</tr>
<tr>
<td>Operating costs</td>
<td>-7.129</td>
<td>-6.199</td>
<td></td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>21.692</td>
<td>17.024</td>
<td>27%</td>
</tr>
<tr>
<td>Operating margin %</td>
<td>75%</td>
<td>73%</td>
<td></td>
</tr>
<tr>
<td>Result on sale of investment property</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>-80</td>
<td>-64</td>
<td></td>
</tr>
<tr>
<td>Result excl. IAS 39 &amp; IAS 40</td>
<td>12.089</td>
<td>9.222</td>
<td>31%</td>
</tr>
<tr>
<td>Number of dividend rights at year end</td>
<td>6.470.303</td>
<td>4.641.932</td>
<td></td>
</tr>
<tr>
<td>Result per share excl. IAS 39 &amp; IAS 40 (€/share)</td>
<td>1.87</td>
<td>1.99</td>
<td>-6%</td>
</tr>
</tbody>
</table>

31% increase of result excl. IAS 39 & IAS 40 well ahead of budget (10.649 k€), decrease of EPS due to technical reasons (dilution following capital increase)
24% increase, of which 3% like-for-like
Result excl. IAS 39 & 40

- Rental inc. res. or mixed buildings
- Operating costs res. or mixed buildings
- Operating costs buildings with furnished ap.
- Senior housing, hotels & other
- Overheads
- Avg debt level
- Avg interest rate
- Capitalised interest
- Other financial items
- Tax

Result excl. IAS 39 & IAS 40

9,222 +155 -193 +1,060 -165 +4,293 -482 -904 -738 +124 -267 -16 12,089

x 1,000 €
Result excl. IAS 39 & 40 vs budget

<table>
<thead>
<tr>
<th>Component</th>
<th>Value (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budget FY 2010/2011</td>
<td>10,649</td>
</tr>
<tr>
<td>Rental income</td>
<td>+1,341</td>
</tr>
<tr>
<td>Operating costs</td>
<td>+6</td>
</tr>
<tr>
<td>Financial result</td>
<td>+101</td>
</tr>
<tr>
<td>Tax</td>
<td>-8</td>
</tr>
<tr>
<td>Actual FY 2010/2011</td>
<td>12,089</td>
</tr>
</tbody>
</table>
### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th></th>
<th>30 June 2011 (x 1.000 €)</th>
<th>30 June 2010 (x 1.000 €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Result excl. IAS 39 &amp; IAS 40</td>
<td>12,089</td>
<td>9,222</td>
</tr>
<tr>
<td>IAS 40 impact</td>
<td>8,825</td>
<td>-1,264</td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>4,407</td>
<td>-5,168</td>
</tr>
<tr>
<td><strong>Net result (g.s.)</strong></td>
<td>25,321</td>
<td>2,790</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (IAS 33)</td>
<td>6,470,130</td>
<td>4,642,422</td>
</tr>
<tr>
<td><strong>Net result per share (g.s. - IAS 33 - €/share)</strong></td>
<td>3,91</td>
<td>0,60</td>
</tr>
</tbody>
</table>
Investment property under IAS 40

Growth through acquisitions (in balance sheet)

Δ FV YoY = 6.058k€ = 1.9%
Δ FV YoY = -9.253k€ = -2.6%
Δ FV YoY = -1.183k€ = -0.28%

Fair value (in income statement)

Δ FV YoY = 8.815k€ = 1.78%


247 M€ 344 M€ 351 M€ 423 M€ 504 M€

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 4.6%, slightly lower than budget (4.7%) and slightly higher than PY (4.2%)

**Market driven:**
Change in FV of derivatives (non cash items) under IAS 39:
+4,074 k€ in result (vs. -5,168 k€ in PY)
+4,502 k€ in equity (vs. -3,132 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

Avg market IRS
Avg Aedifica hedges
Hedging: 2 kinds of hedges

(As at June 30, 2011)

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Notional amount (x 1,000 €)</th>
<th>Start</th>
<th>Frequency (months)</th>
<th>Initial maturity (years)</th>
<th>Date of first call opportunity</th>
<th>Hedged rate (excl. credit spread)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRS</td>
<td>50.000</td>
<td>30/06/2010</td>
<td>3</td>
<td>3</td>
<td>-</td>
<td>2.21%</td>
</tr>
<tr>
<td>IRS</td>
<td>25.000</td>
<td>1/04/2007</td>
<td>3</td>
<td>10</td>
<td>-</td>
<td>3.97%</td>
</tr>
<tr>
<td>IRS</td>
<td>25.000</td>
<td>1/10/2007</td>
<td>3</td>
<td>5</td>
<td>-</td>
<td>3.93%</td>
</tr>
<tr>
<td>IRS</td>
<td>11.000</td>
<td>1/04/2011</td>
<td>3</td>
<td>32</td>
<td>-</td>
<td>4.89%</td>
</tr>
<tr>
<td>Multi-callable IRS</td>
<td>31.713</td>
<td>31/07/2007</td>
<td>3</td>
<td>36</td>
<td>31/07/2017</td>
<td>4.39%</td>
</tr>
<tr>
<td>Multi-callable IRS</td>
<td>15.000</td>
<td>1/07/2008</td>
<td>3</td>
<td>10</td>
<td>1/07/2011</td>
<td>4.02%</td>
</tr>
<tr>
<td>Multi-callable IRS</td>
<td>8.000</td>
<td>1/08/2008</td>
<td>1</td>
<td>10</td>
<td>1/08/2013</td>
<td>4.25%</td>
</tr>
<tr>
<td>Multi-callable IRS</td>
<td>12.000</td>
<td>2/06/2008</td>
<td>1</td>
<td>10</td>
<td>2/06/2013</td>
<td>4.25%</td>
</tr>
<tr>
<td>IRS</td>
<td>12.000</td>
<td>1/11/2008</td>
<td>1</td>
<td>5</td>
<td>-</td>
<td>4.18%</td>
</tr>
<tr>
<td>IRS</td>
<td>25.000</td>
<td>2/08/2013</td>
<td>3</td>
<td>5</td>
<td>-</td>
<td>3.23%</td>
</tr>
<tr>
<td>IRS</td>
<td>25.000</td>
<td>1/10/2012</td>
<td>3</td>
<td>5</td>
<td>-</td>
<td>2.99%</td>
</tr>
<tr>
<td>Cap</td>
<td>15.000</td>
<td>1/01/2012</td>
<td>3</td>
<td>2</td>
<td>-</td>
<td>4.02%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>254.713</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>Current avg rate</strong> : 3.67%</td>
<td></td>
</tr>
</tbody>
</table>

Blue: Hedge accounting applied
Green: No hedge accounting applied
Consolidated balance sheet

(As at June 30, 2011)

Assets

<table>
<thead>
<tr>
<th></th>
<th>June 2010</th>
<th>June 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment property</td>
<td>434.692</td>
<td>518.101</td>
</tr>
<tr>
<td>Other assets included in debt ratio</td>
<td>9.068</td>
<td>12.526</td>
</tr>
<tr>
<td>Other assets</td>
<td>245</td>
<td>245</td>
</tr>
</tbody>
</table>

Liabilities

<table>
<thead>
<tr>
<th></th>
<th>June 2010</th>
<th>June 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>180.760</td>
<td>239.359</td>
</tr>
<tr>
<td>Liabilities included in the debt ratio</td>
<td>23.641</td>
<td>15.685</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>241.218</td>
<td>273.969</td>
</tr>
</tbody>
</table>
Debt

Credit lines

- Used amount: 232 M €
- Unused amount: 40 M €

<table>
<thead>
<tr>
<th>Credit line</th>
<th>Amount</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Club deal</td>
<td>150 M €</td>
<td>July 2013</td>
</tr>
<tr>
<td>Club deal</td>
<td>60 M €</td>
<td>July 2012</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>Investment credit</td>
<td>2 M €</td>
<td>2021</td>
</tr>
<tr>
<td><strong>Total credit lines</strong></td>
<td><strong>272 M €</strong></td>
<td></td>
</tr>
</tbody>
</table>

Debt ratio

- June 2010: 54%
- June 2011: 45%

Headroom *:
- Debt increase of 104 M € without investments or 296 M € with investments
- Drop of MTM of buildings of 31%

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

(As at June 30, 2011)
## Net asset value per share (in €)

<table>
<thead>
<tr>
<th></th>
<th>30 June 2011</th>
<th>30 June 2010</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 based on fair value</td>
<td>38,65</td>
<td>35,93</td>
<td>8%</td>
</tr>
<tr>
<td>Dividend paid in October 2010</td>
<td>0,00</td>
<td>-1,68</td>
<td></td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>1,82</td>
<td>4,34</td>
<td></td>
</tr>
<tr>
<td><strong>Net asset value after deduction of dividend, without IAS 39</strong></td>
<td>40,47</td>
<td>38,59</td>
<td>5%</td>
</tr>
</tbody>
</table>
Share price since IPO

(Sept 1, 2011)

<table>
<thead>
<tr>
<th>Company</th>
<th>Spot</th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica</td>
<td>41,80</td>
<td>6,88</td>
</tr>
<tr>
<td>BEL MID</td>
<td>2.890,71</td>
<td>-21,67</td>
</tr>
<tr>
<td>EPRA Belgium</td>
<td>1.001,60</td>
<td>-29,27</td>
</tr>
<tr>
<td>EPRA Europe</td>
<td>1.327,24</td>
<td>-50,29</td>
</tr>
</tbody>
</table>

Graph showing share price trends from 23/01/06 to 23/08/11 for Aedifica, BEL MID, EPRA Belgium, and EPRA Europe.
Total return since IPO

(Sept 1, 2011)

- Aedifica total return: 50.07% (var. 28.01%)
- Bel real estate: 1.180.06% (var. 4.37%)
- EPRA B. total return: 2.134.56% (var. -1.16%)
- EPRA E. total return: 1.275.82% (var. -40.62%)

Graph showing the total return for different real estate companies from 23/10/06 to 23/09/11.
Premium at Sept. 1, 2011:
8% vs NAV at FV incl. IAS 39
4% vs NAV at FV excl. IAS 39
A total of 7,042,672 shares are listed on Euronext Brussels. 43,651 shares will be listed in October 2011 and 592 shares will be listed in October 2012.
Dividend track record

* Forecast (see section 11 of the consolidated management report in the financial annual report 2010/2011).
Dividend 2010/2011

- 1.82 € per share, broken down as follows:
  - Coupon # 6: 0.53 €, already detached
  - Coupon # 7: 1.29 €, ex-date October 13, 2011

- Dividend yield: 4.76% on TERP, well ahead of budget
Market cap & liquidity

- Highest free float of all sicafi
- 4th largest liquidity amongst all sicafi
  (Daily average: 240 k€; 130 k€ in 2009/2010)
- 5th largest market cap amongst all sicafi
  (± 296 M€)
- July 25-Aug 8, 2011: Aedifica in the top 5 of the less affected shares within index Bel-Mid
  (Moneytalk, Aug. 18, 2011)
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 & Seniorerie La Pairelle & Construction of Citadelle de Dinant
      - Continued focus on cost control & yield management
      - Double dip scenario: impact on furnished apartments?
      - Room for realizing capital gains?
    - Financing:
      - New Royal Decree (Equity → sustain growth)
Key priorities for future growth

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

- Criteria for future investments:
  - Focus on high net yield investments
    - Triple net contracts
    - Continued focus on senior housing
    - Exploring new segments
  - Apartments
    - Value opportunities: if and when
  - Geographical scope: explore foreign markets
Key priorities for future growth

- Objective for future investments:
  - Enhance triple net cash flows
  - Add value-driven investments
  - Reap fruits of maturity (capital gains through trading of apartments)
  - Inflation: long term cash flow
Conclusion

1. Performance

- **2010/2011**
  - Better than expected operational results
  - Successful refinancing
  - Successful capital increase
  - Successful investment policy
  - Strong share performance

- **2011/2012**
  - Continued ambition to grow, with focus on senior housing and other demographically interesting segments
  - Uncertain market environment

→ Dividend: Stable at 1,82€ per share
Conclusion

2. Attractiveness for shareholders

- Diversification in 4 segments: fair value history of portfolio showing resilience and long term growth potential
- Senior housing
- Average remaining lease duration: 17 years
- Dividend track record
Stefaan Gielens - Chief Executive Officer
Jean Kotarakos - Chief Financial Officer
Martina Carlsson - Control & Communication
To the extent that any statements made in this presentation contain information that is not historical, these statements are essentially forward-looking. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties because of a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations; changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals; regulatory approval processes and other unusual items. Consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements can be identified by the use of words such as "expects," "plans," "will," "believes," "may," "could," "estimates," "intends," "targets," "objectives," "potential," "outlook," and other words of similar meaning. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update any forward-looking statements. This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire shares. The information herein is extracted from the Company annual and half-year reports and press releases but does not reproduce the whole content of these documents. Only the French annual and half-year report and press releases form legal evidence.
Aedifica Residential Sicafi/vastgoedbevak

- Portfolio of 504 M €*
- Contractual rents of 32 M €
- 4 strategic axes:
  - Residential & mixed buildings - 542 apartments
  - Furnished apartments - 272 apartments
  - Senior housing - 2,999 beds & 61 service flats - Triple net leases
  - Hotels and others - 457 rooms - Triple net leases
- Listed on Euronext Brussels

Marketable property at fair value
### Corporate governance

<table>
<thead>
<tr>
<th><strong>Transparency</strong></th>
<th><strong>Board of directors</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ NV/SA</td>
<td>✓ 10 directors</td>
</tr>
<tr>
<td>✓ Management in the box</td>
<td>• 8 non executive directors of which 4 independent ones</td>
</tr>
<tr>
<td>✓ Belgian Code 2009 on Corporate Governance</td>
<td>• 2 executive directors</td>
</tr>
</tbody>
</table>

- Audit committee
- Appointments & remuneration committee
- Investment committee
4 segments

**Hotels & other**
- Portfolio: 59 M € (FV)
- Number of rooms: 457*
- Contractual rents: 4 M €
- Occupancy rate: 99%
- Avg lease duration: 27 y*
- NET Yield: 6.6% (on FV)

**Senior housing**
- Portfolio: 260 M € (FV)
- Number of beds: 2,599
- Contractual rents: 15.5 M €
- Occupancy rate: 100%
- Avg lease duration: >27 y
- NET Yield: 5.9% (on FV)

**Residential & mixed buildings**
- Portfolio: 132 M € (FV)
- Number of apartments: 542
- Contractual rents: 7.1 M €
- Occupancy rate: 91.4%
- Lease duration: 3/6/9 y
- Gross yield: 5.4% (on FV)

**Buildings with furnished apartments**
- Portfolio: 52 M € (FV)
- Number of apartments: 272
- Yearly turnover: 5.3 M €
- Occupancy rate: 86.8%
- Avg lease duration: 2 - 3 m
- Gross yield: 9.6% (on FV goodwill+ furniture)

*FV: Fair value
*Hotels only