



Ordinary General Meeting
October 9, 2007



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Achievement in 2006/2007



Based on our strategical focus, what have we achieved ?

— Portfolio volume*

- Target :

- 250 M € by June 2007

- 300 M € by June 2008

- Achievement : **over-reached**

- 252 M € as at June 30, 2007 (+ 128% since June 30, 2006)

- 288 M € as at July 12, 2007 (+ 160% since June 30, 2006)

- 306 M € as at September 6, 2007** (+ 176% since June 30, 2006)

** Investment property at fair value + development projects*

*** Through the presentation, “Sept 6, 2007” means situation at June 30, 2007 + acquisitions of July 12, 2007+ provisional completion of August 24, 2007 + announcement regarding retirement home in Anderlecht of Sept 6, 2007*



Based on our strategical focus, what have we achieved ?

- Segment diversification
 - Target : 3 segments
 - Residential and mixed buildings
 - Buildings with furnished apartments
 - Senior housing
 - Achievement* :
 - 39% in residential and mixed buildings
 - 13% in buildings with furnished apartments
 - 37% in senior housing
 - 10% in other

** Investment property at fair value as at September 6, 2007*



Growth strategy in Belgium

1 Residential Buildings with unfurnished apartments in the city centre



2 Residential Buildings with furnished apartments in Brussels



3 Senior housing





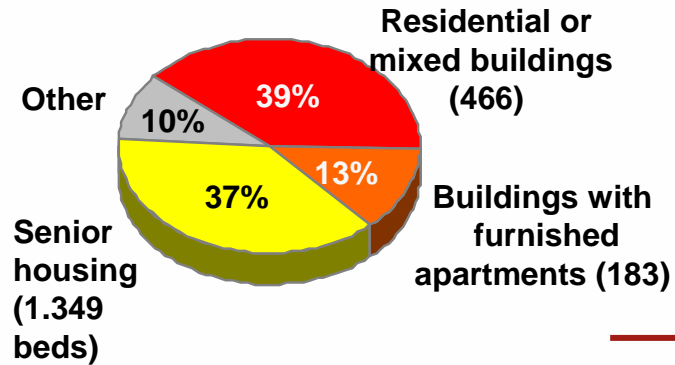
Portfolio analysis as at September 6, 2007

Portfolio analysis

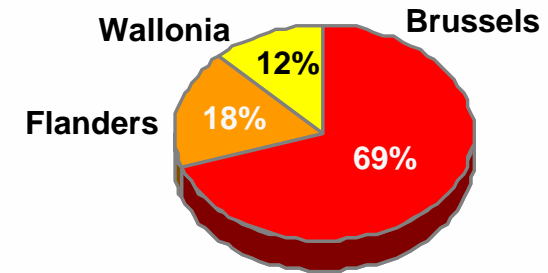
Breakdown

(As at September 6, 2007)

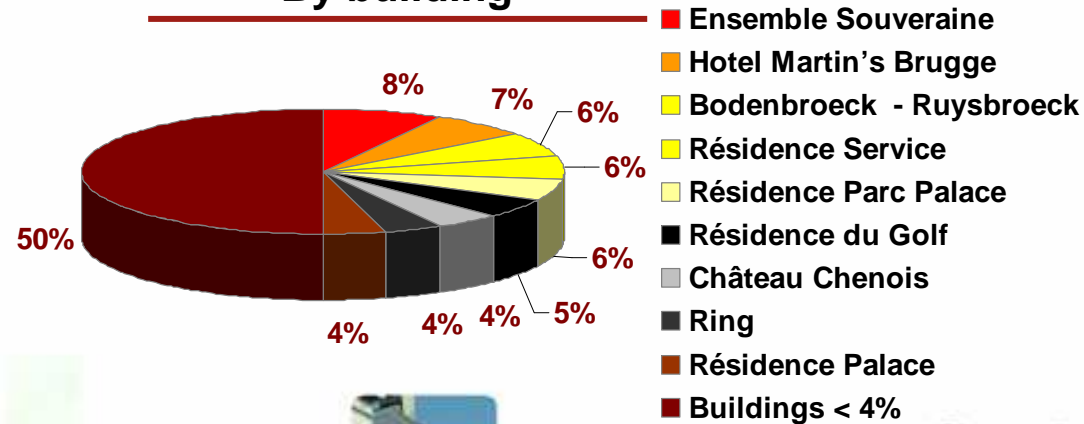
By activity



Geographically



By building



Based on fair value

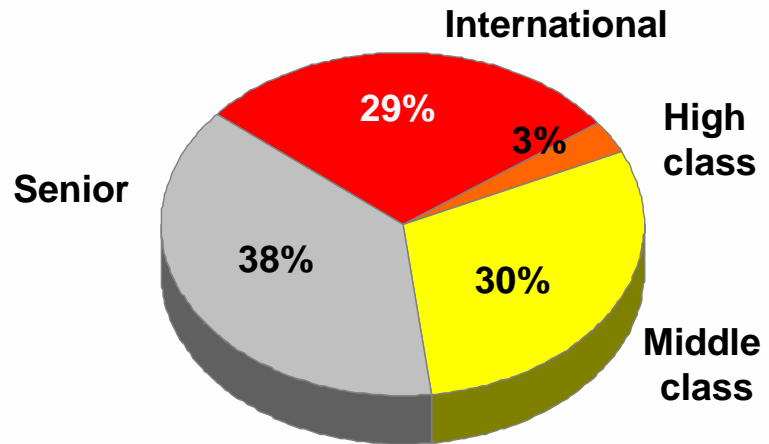


Portfolio analysis

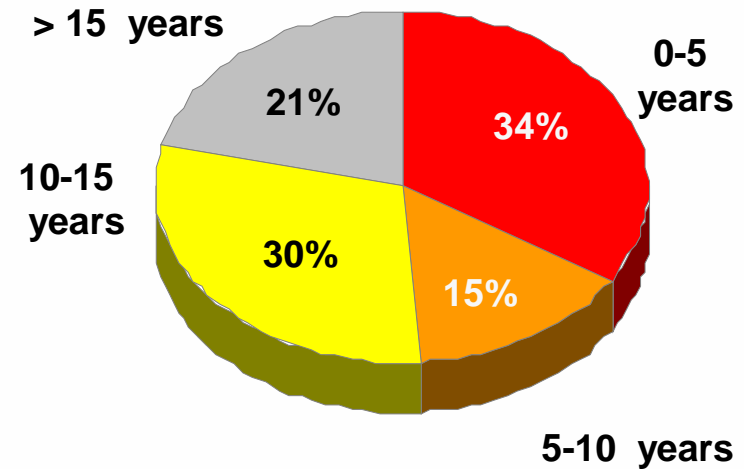
Breakdown

(As at September 6, 2007)

By tenants' profile



By age



Based on fair value



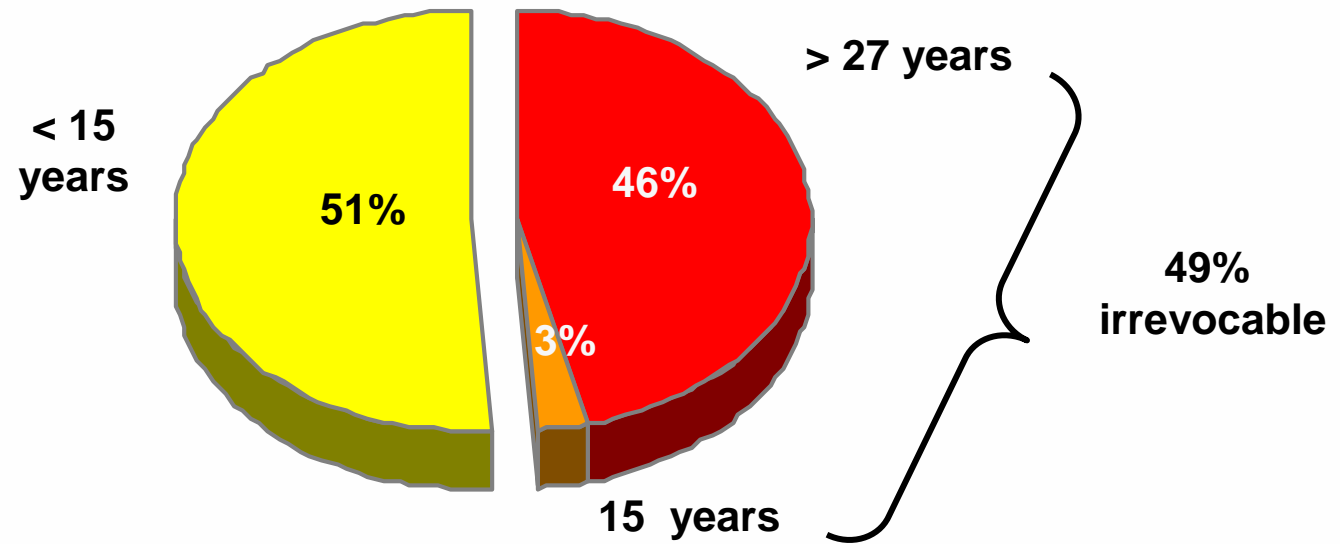


Portfolio analysis

Breakdown by lease

Average of duration : 15 years

(As at September 6, 2007)



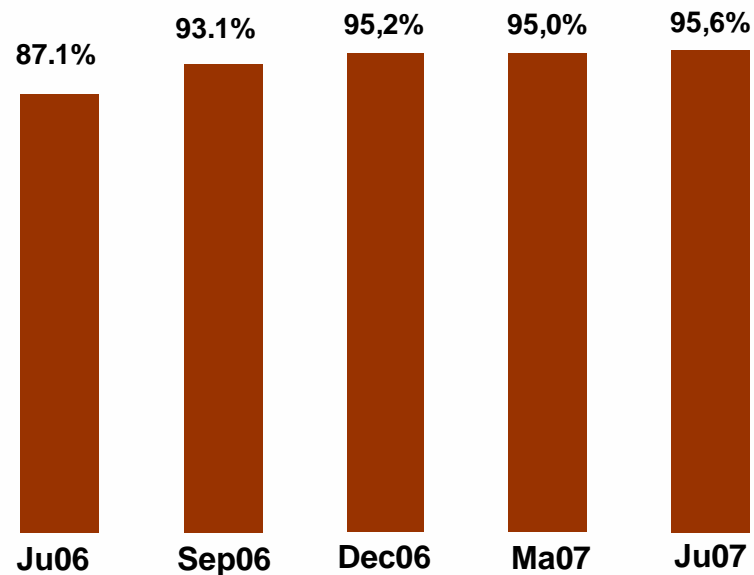
Based on fair value



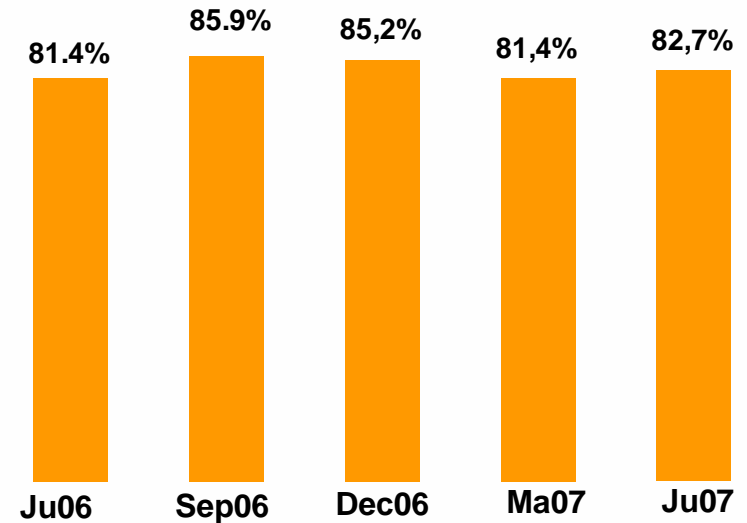
Portfolio analysis

Occupancy rate

**Total portfolio
(except furnished apartments)**



Furnished apartments



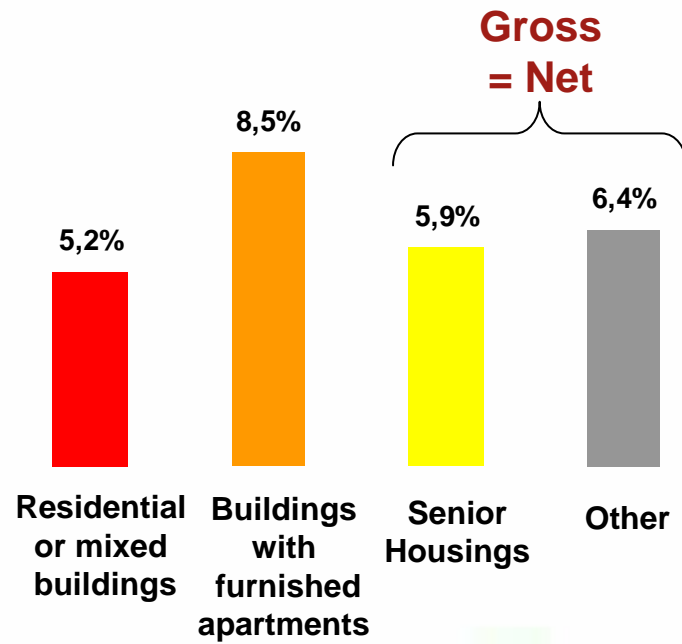
Occupancy rate – unfurnished : contractual rents + rental warranties / contractual rents + ERV for unlet spaces
Occupancy rate – Furnished : % rented days / total number of days ytd



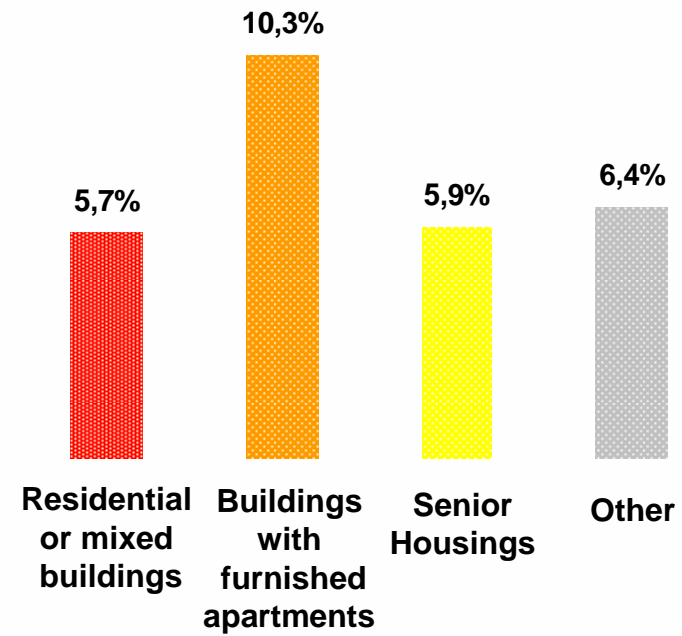
Yields

(As at September 6, 2007)

**Current yields
(on investment value)**



**Yields
if 100% rented**



Development projects

Development or renovation	Address	Total superstructure/ m ²	Residential superstructure/ m ²	Estimated date of completion
I. New developments				
Extension of Klooster Hotel	Predikherenstraat 22-23 - 3000 Leuven	4.210	0	February 2010
Platanes 6	Rue des Platanes 6 - 1040 Brussels	354	354	2008
II. Development - Renovation				
Livourne 14, 20-24	Rue de Livourne 14 et 20-24 - 1050 Brussels	1.650	1.650	2009
III. Investment property - Renovation				
Souveraine 40	Rue Souveraine 40 (Back) - 1050 Brussels	1.276	1.276	January 2008
Rue Haute	Rue Haute 39-51 - 1000 Brussels	2.630	1.380	2009/2010
		10.120	4.660	



Since December 31, 2006

Portfolio in Namur

6 residential buildings

Location : Namur

FV : 12.7 millions €

Sqm : 8.167 m²

Apartments : 66



Since December 31, 2006

3 retirement homes in Flanders

**Locations : Anzegem /
Sint-Niklaas / Dendermonde
FV : 15.4 millions €
Sqm : 10.182 m²
Beds : 66
27 (+18) years “triple net” leases**

Since December 31, 2006

Portfolio in Brussels

**Location : Auderghem /
Churchill
FV : 7.3 millions €
Sqm : 3.949 m²
Apartments : 43**



Since December 31, 2006

2 retirement homes in Brussels

Locations : Uccle
FV : 35.4 millions €
Sqm : 15.435 m²
Beds : 331
36 years “triple net” leases



Shares and shareholders





Shares and shareholders

Capital increase & shareholding

5 October 2006

**Sucessfull IPO + capital
increase : 41 M€
3.656.205 shares**

23 October 2006
First cotation

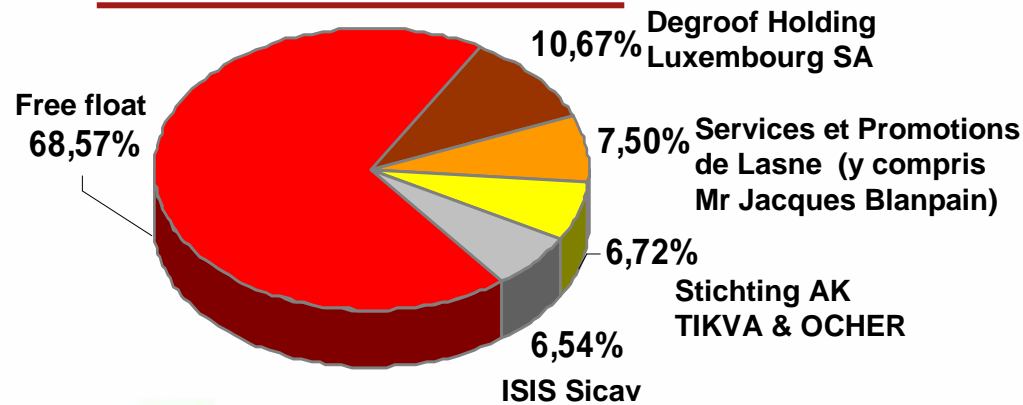
27 March 2007
105.248 shares

17 April 2007
102.875 shares

28 June 2007
411.398 shares

Total
4.275.726 shares
(619.521 new shares)

Shareholding*



**As at September 6, 2007*



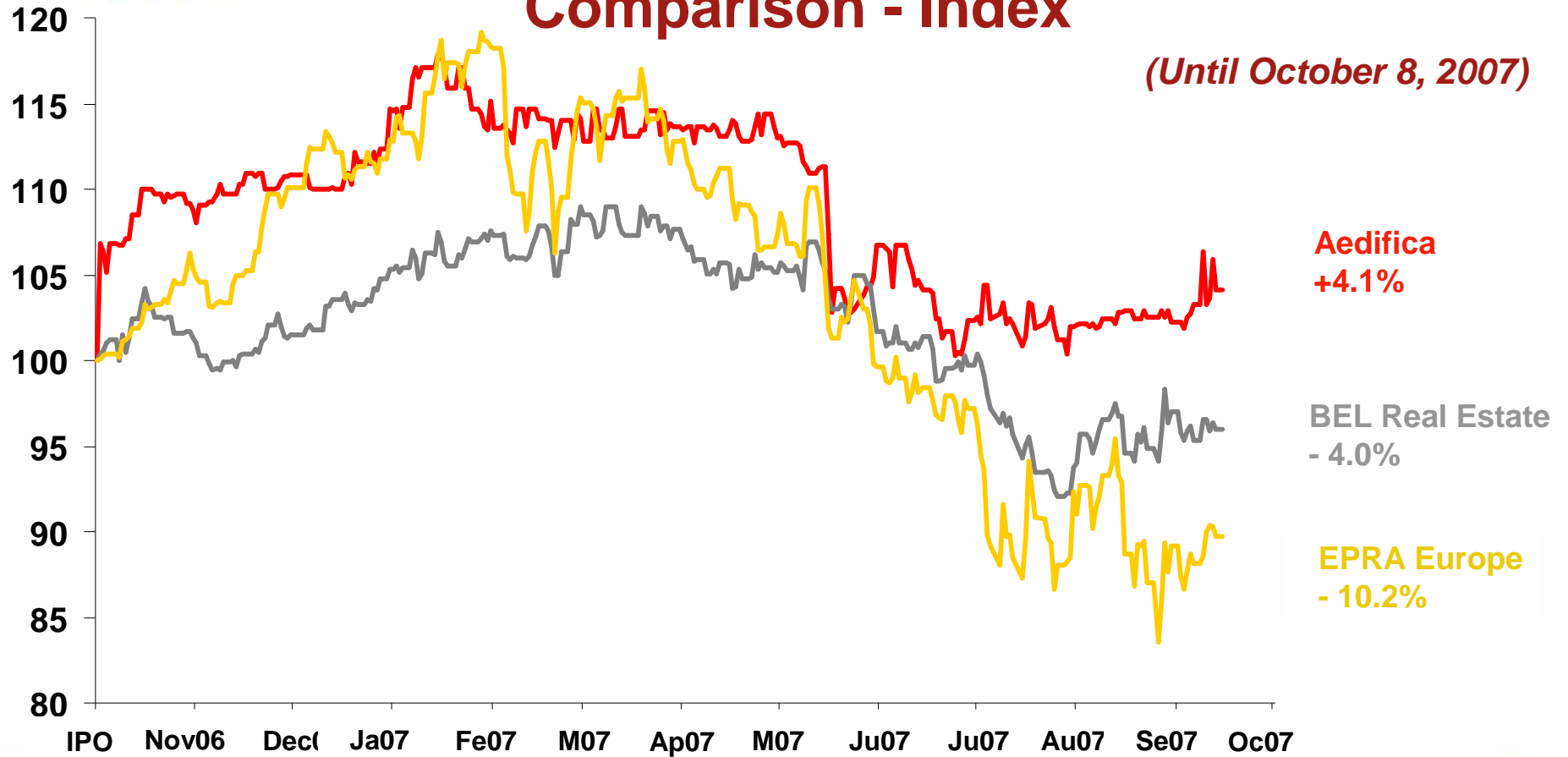


Shares and shareholders

Evolution of share price

Comparison - Index

(Until October 8, 2007)





Financial review

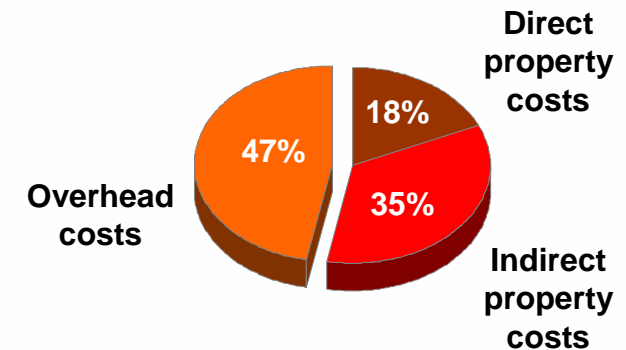
Financial review

Consolidated results

x 1.000 €

	<u>30 June 2007</u>	<u>30 June 2006</u>
Net rental income	12.304	2.587
Property result	11.355	2.560
Property operating result	9.397	1.733
<i>Operating margin (%)</i>	<i>76,4%</i>	<i>67,0%</i>
Operating result before result on portfolio	6.749	605
Result on portfolio	2.275	438
Financial result	-2.786	-1.204
Taxes	-29	-61
Net result = Net result (g.s.)	6.209	-222
Result to be appropriated	3.729	-671
Dividend (gross = net)	5.484	0

Breakdown by costs



⇒ Busy and promising start-up full year



Financial review

Segment result



	Residential or mixed buildings	Buildings with furnished apartments	Senior housing	Other	Unallocated & inter-segment	TOTAL
Net rental income	4.163	3.813	2.513	1.870	-55	12.304
Property result	4.042	2.993	2.513	1.861	-54	11.355
Property operating result	2.836	1.975	2.509	1.840	237	9.397
	<i>Breakdown</i>	30%	21%	27%	20%	
Operating result before result on portfolio	2.806	1.973	2.509	1.840	-2.379	6.749

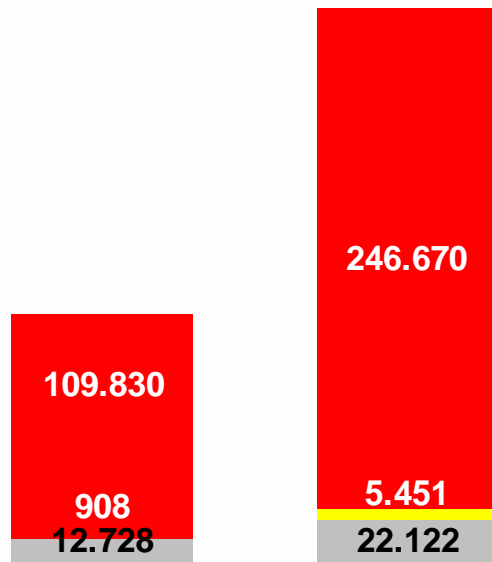
⇒ **Balanced contribution to property operating result**



Financial review

Consolidated balance sheet

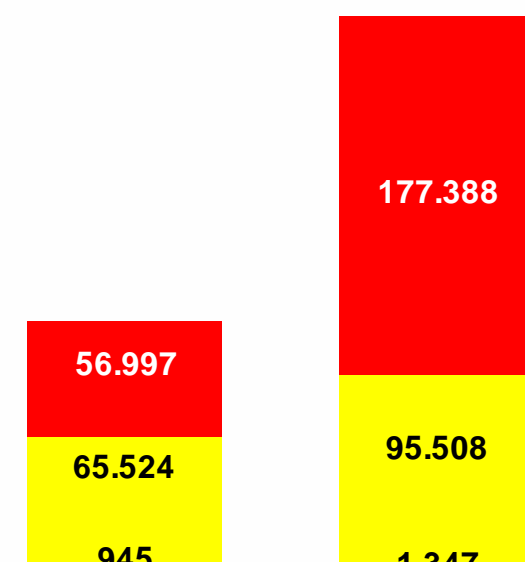
Assets



- *Investment property*
- *Development projects*
- *Other assets*

- *Equity*
- *Debts & liabilities included in the debt ratio*
- *Other liabilities*

Liabilities



Total : 274.2 M €

June
2006

June
2007

June
2006

June
2007

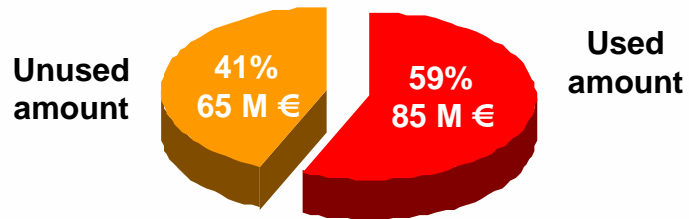


Financial review

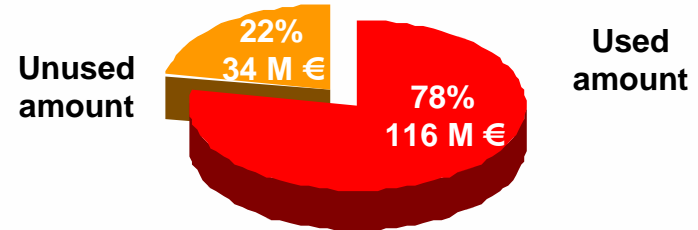
Debt structure

Syndicated loan of 150 M€

As at June 30, 2007*



As at Sept 6, 2007**



Debt ratio

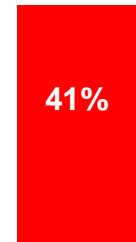


June 2006*

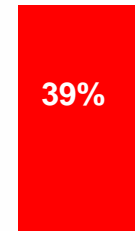


June 2007*

Remaining capacity :
82 M €
at constant assets



July 2007**



Sept 2007**

Remaining capacity :
85 M €
at constant assets

* Audited
** Non audited



Debt hedging

(As at September 6, 2007)

Amount	Duration	Start	IRS*
50 M €	5 y	2 May 06	3,41%
25 M €	10 y	1 April 07	3,97%
25 M €	5 y	1 October 07	3,93%
11 M €	32 y	30 March 10	4,61%
35.4 M €	36 y	31 July 07	4,39%
15 M €	10 y	1 January 08	4,02%

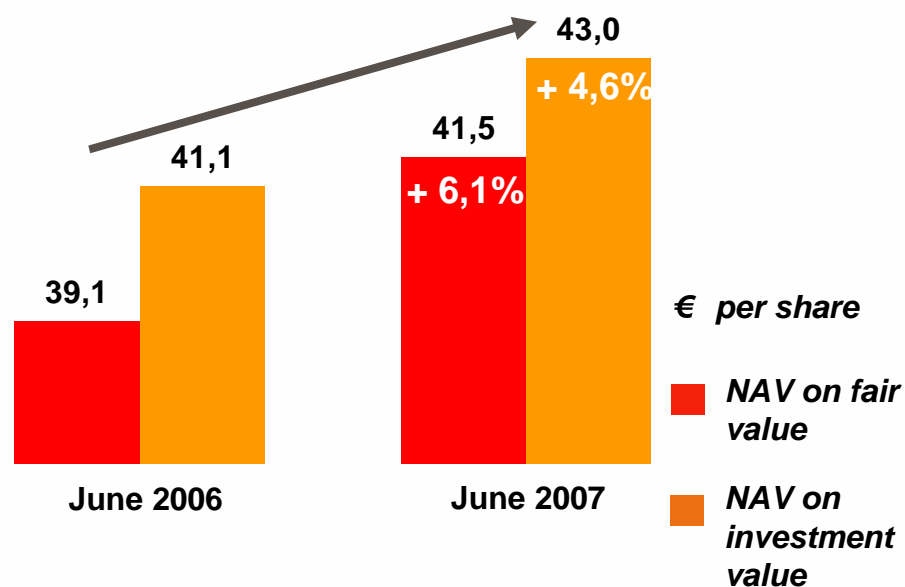
** Interest rate swap*



Financial review

Net asset value

NAV evolution



Number of shares

Number of shares	4.275.726
Number of outstanding ordinary shares	4.273.476
Number of shares listed	3.656.205
Weighted average outstanding shares	3.240.446
Number of rights to dividend as at June 30, 2007	3.707.562



Financial review

Appropriation of statutory result

Result to be appropriated	2007
Net result	6.213.028
Transfer to not available reserves	
Change in fair value of investment property	2.123.627
Gain on disposal of investment property	150.918
Change in fair value of hedging instruments	204.527
Sub-total	2.479.072
Result to be appropriated	3.733.956
Proposed dividend	5.483.862
i.e. DPS (€ per share)	1,48
Transfer to (from) available reserves	-1.749.906





Key priorities in 2007/2008 & financial outlook



Key priorities 2007/2008

1. Enhance profitability

- Further optimisation of operating margin of existing portfolio
 - Revenue development
 - Cost control
- Enhancing efficiency of corporate structure
 - In-sourcing
 - Renegotiation with suppliers



Key priorities 2007/2008

2. Directing investments in function of the evolution of the real estate and financial market
 - Expand presence in senior housings to get LT and net rents
 - Increase NAV growth through value added transactions
 - Slower growth – June 2008 objectives already reached



Financial outlook

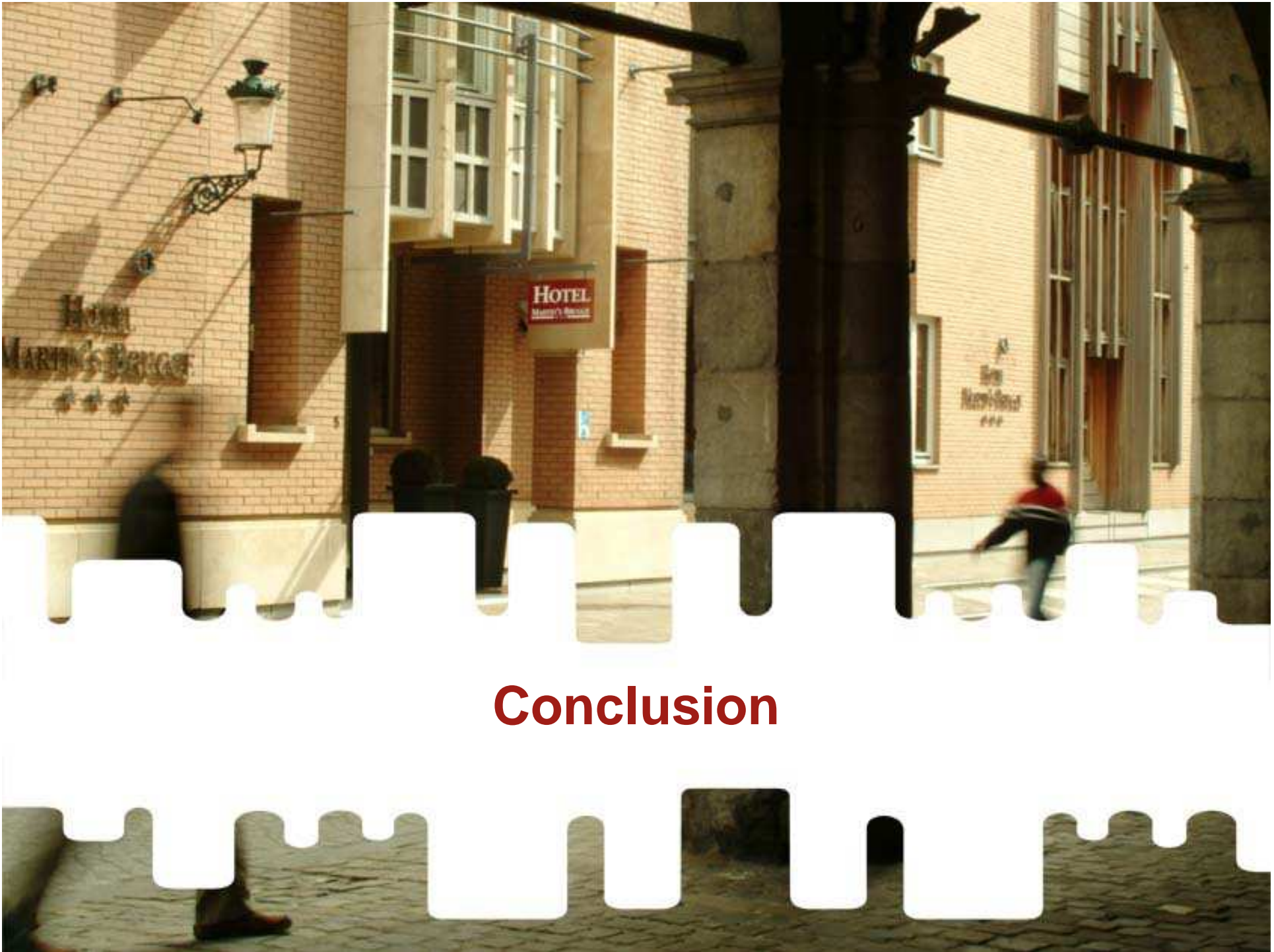
- Update of the 2007/2008 & 2008/2009 business plan after first full year of activity
- Based on portfolio at June 30, 2007 including investments of 69 M € :
 - Investment property : 50 M € (including acquisition of July 12, 2007 + Announcement of September 6, 2007)
 - Construction and renovation projects : 19 M €



Financial outlook

- Net rental income :
 - 2007/2008 : higher than prospectus
 - 2008/2009 : in line with prospectus
- Property result :
 - 2007/2008 & 2008/2009 : higher than prospectus
- Financial charges :
 - 2007/2008 & 2008/2009 : higher than prospectus (higher interest rate and higher average financial debt)
- Current expectations for DPS :
 - 2007/2008 : 1,71 €
 - 2008/2009 : 1,80 €





Conclusion

Conclusion

- Property portfolio
 - Initial growth target of portfolio reached
 - Well-balanced portfolio
 - Focus on enhancing profitability
- Investment policy
 - Taking into account market evolution
- Dividend policy
 - First year dividend : 1,48 € in line with prospectus
 - Growing future dividends currently estimated at 1,71 € in June 2008 and 1,80 € in June 2009





Stefaan Gielens - Chief Executive Officer

Jean Kotarakos - Chief Financial Officer

Laure le Hardy de Beaulieu -

Corporate Communication Officer



aedifica

The urban way to live

Forward looking statement

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





Appendix

Source of change

Actual vs prospectus

