

Full Year Results
June 30, 2009
Annual General Meeting



Oct. 13, 2009



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- Financial review
- Shares and shareholders
- Outlook
- Conclusion

Growth strategy in Belgium

Unfurnished apartments



Furnished apartments



Senior housing



Achievements



2008/2009

- 20% increase of rental income
- EBIT margin of 71%, 3% pts up, on budget
- EPS*: 2,09€, 15% up, better than budget
- Good resilience of portfolio fair value (-2,6% YoY)
- Senior housing becomes largest segment
- Net loss due to IAS 39 & IAS 40
- Net dividend per share: 1,80 €, 5% up, on budget
- Conservative pay-out ratio: 82%

* Excluding IAS 39 & IAS 40

Portfolio June 30, 2009



- Portfolio volume* = 351 M € (+2% versus 2008)
- Segment diversification*
 - 32% in residential and mixed buildings
 - 12% in buildings with furnished apartments
 - 46% in senior housing
 - 10% in hotels and other
- Total surface : 184.000 m²

* Investment property at fair value

Latest acquisitions

July 25 & Aug. 19, 2008
Hotel de Tassche in Bruges
5,1M € (extension to
Martin's Hotel Brugge)



December 22, 2008
Acquisition of a senior
house in Namur
3 M€ (+7M € project)



July 30, 2008
Acquisition of 2 senior
houses near Dinant
6,1 M € (+ 6,7M€
project)



June 30, 2009
Acquisition of a
serviceflat residence in
Hasselt
2,2M€ (+9,5M € project)

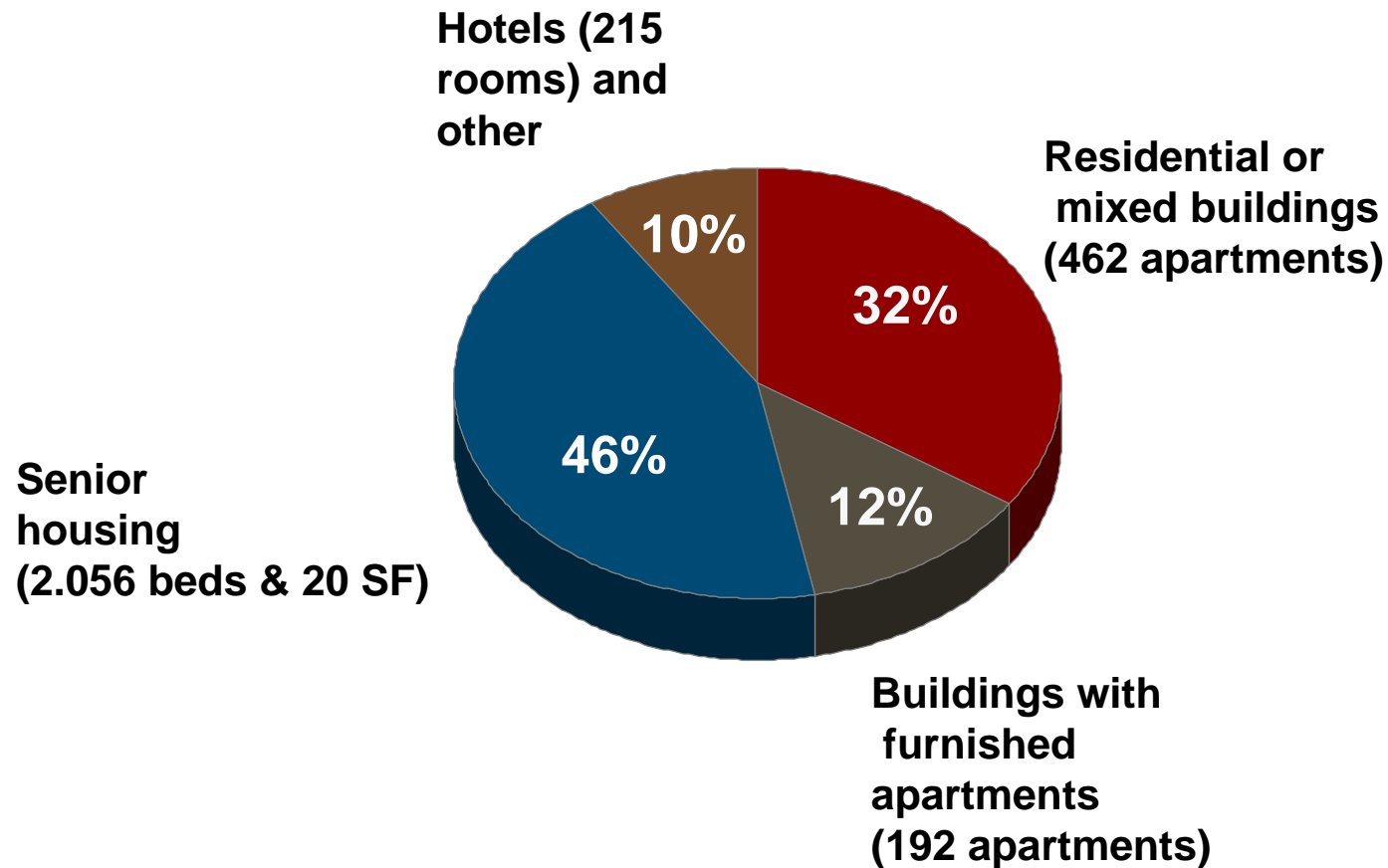


Portfolio analysis



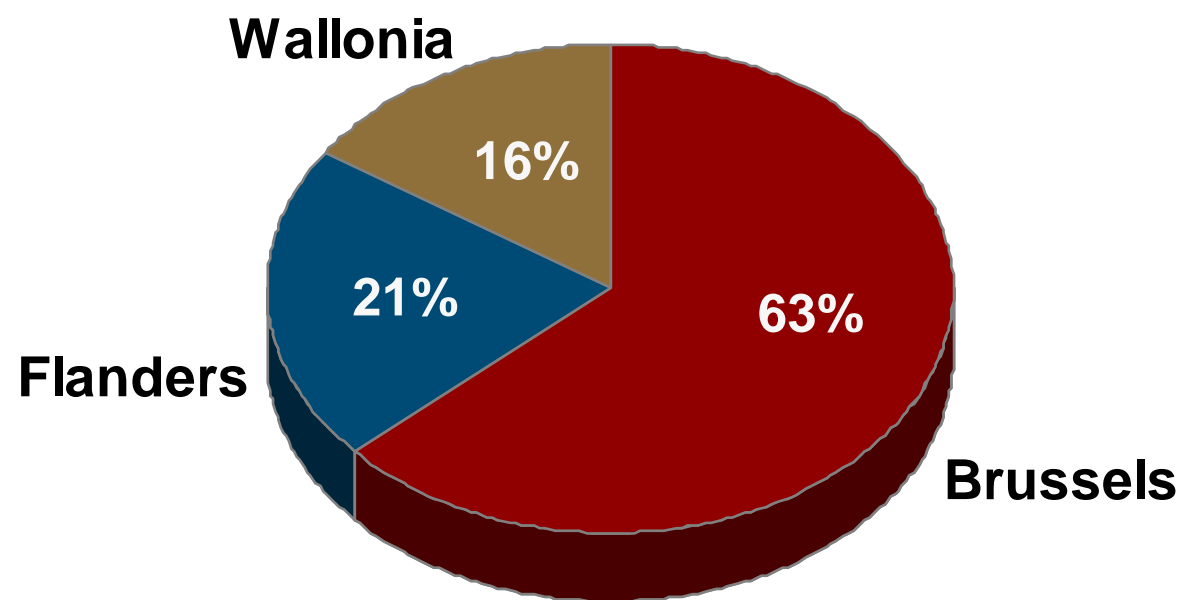
Breakdown: Segments

(As at June 30, 2009)



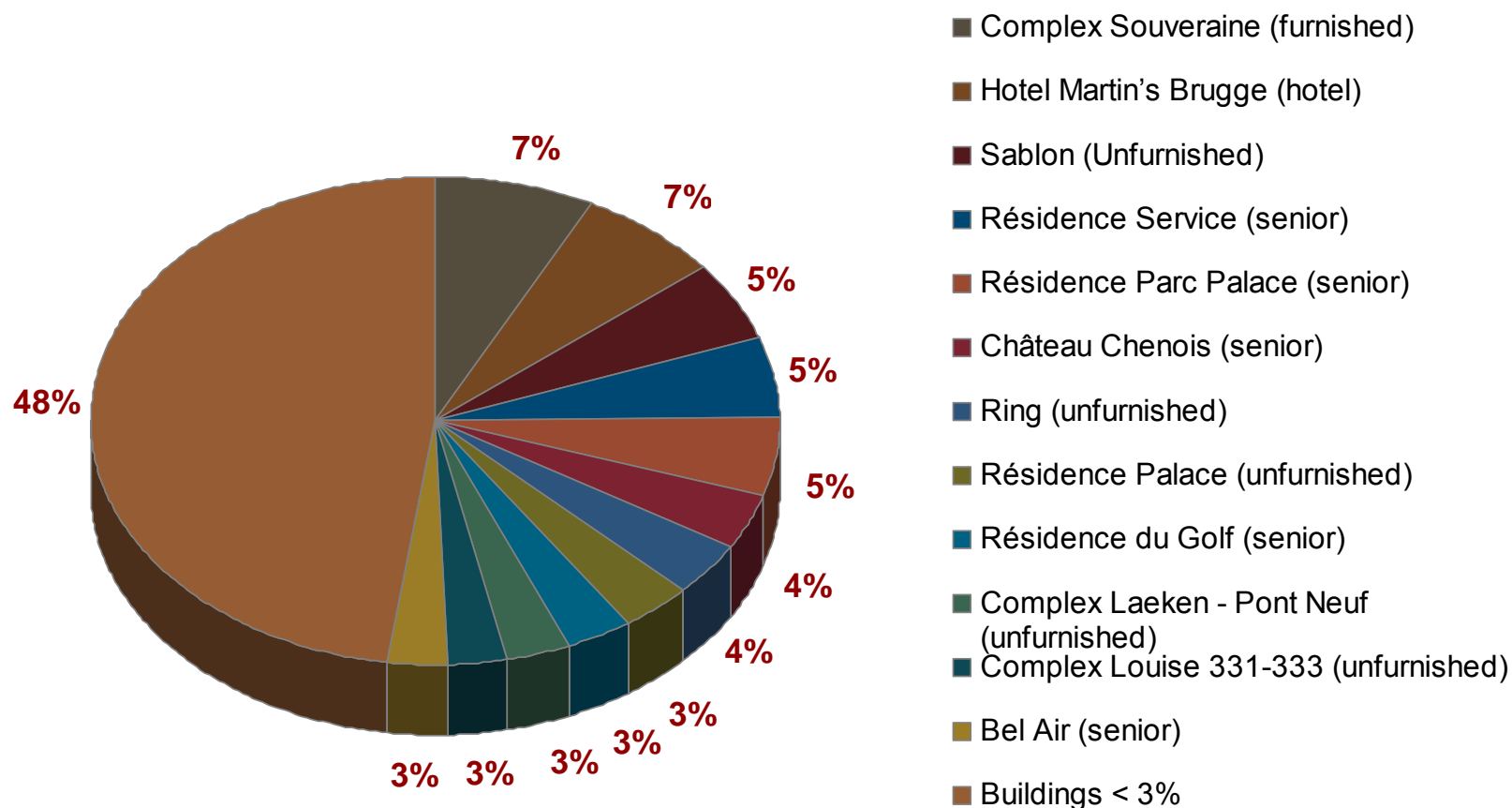
Breakdown: Location

(As at June 30, 2009)



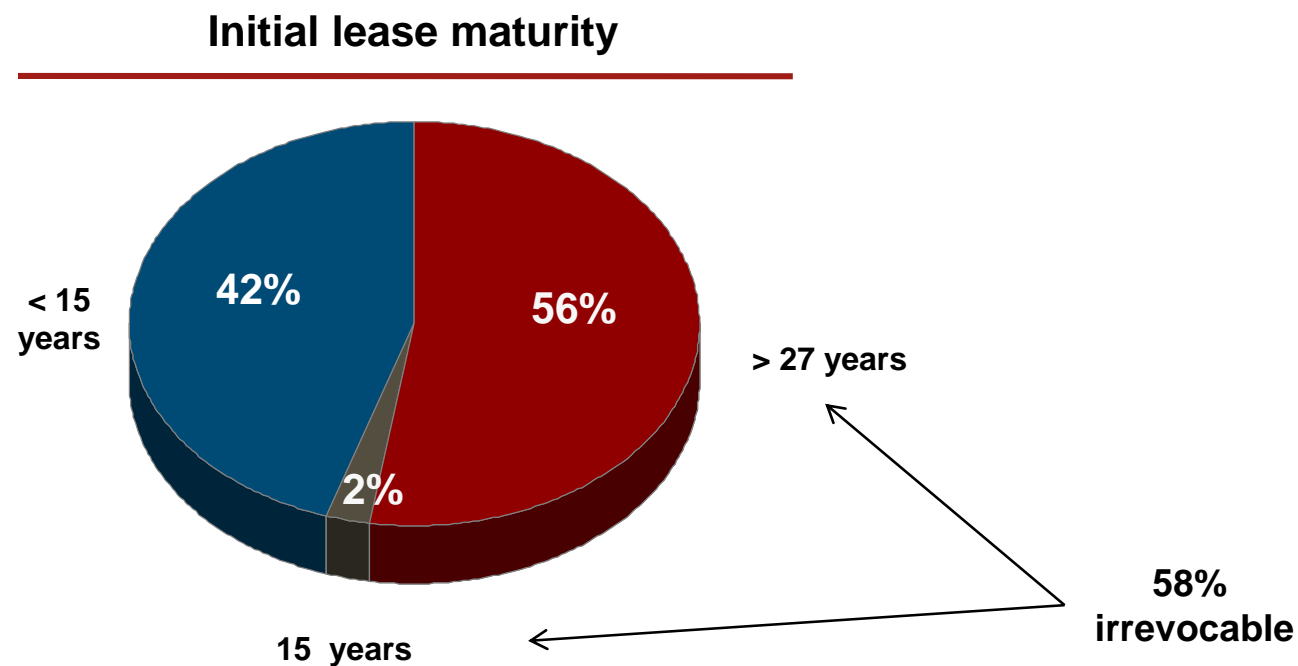
Breakdown: Buildings

(As at June 30, 2009)



Breakdown: Lease maturity

(As at June 30, 2009)

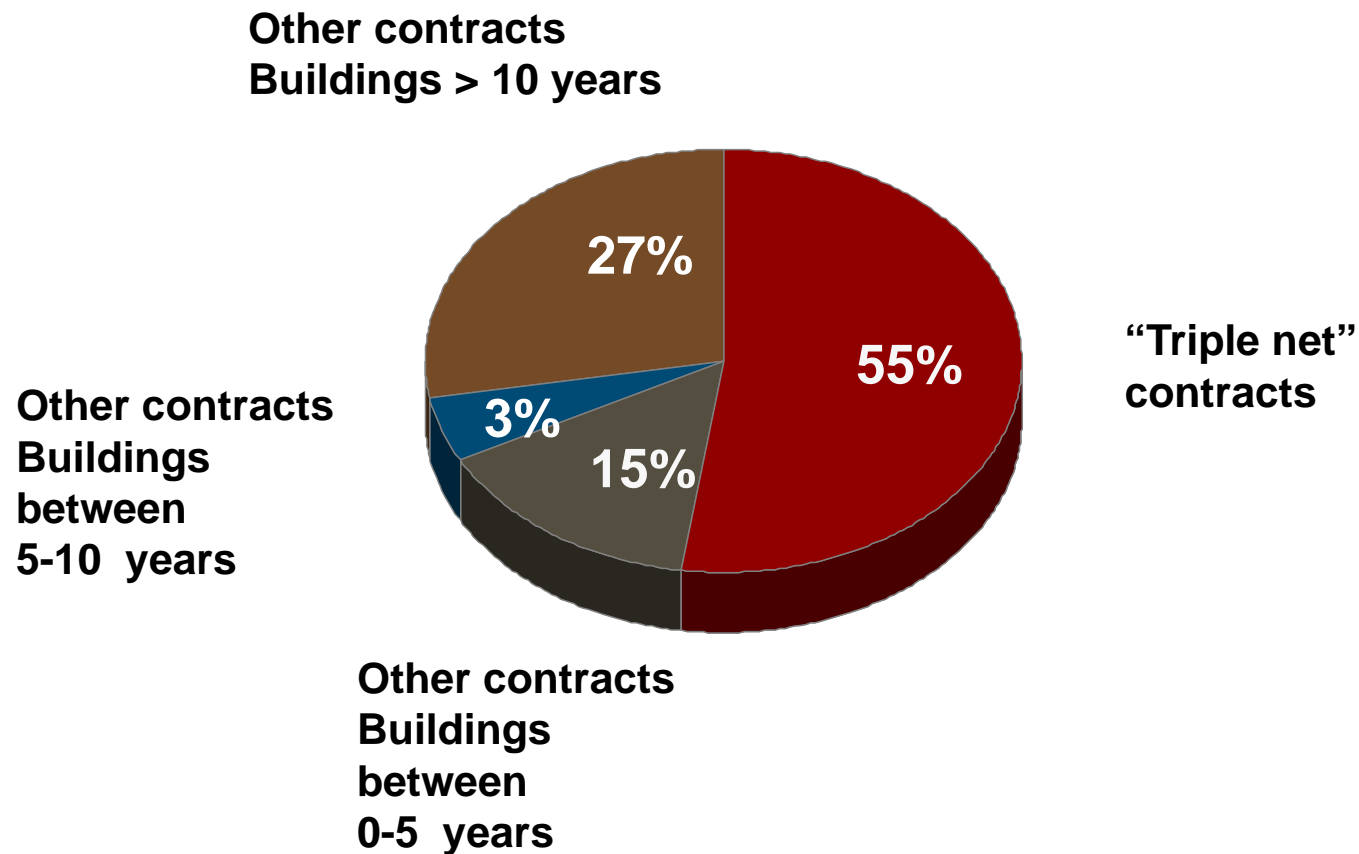


Average remaining lease maturity

16 years

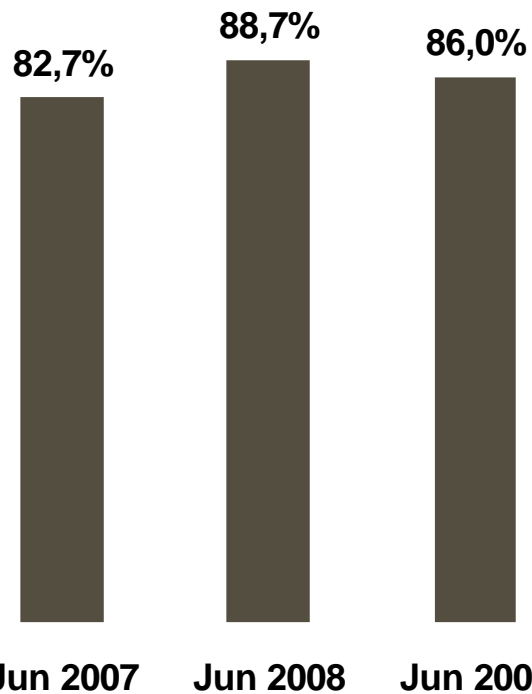
Breakdown: Age of buildings

(As at June 30, 2009)

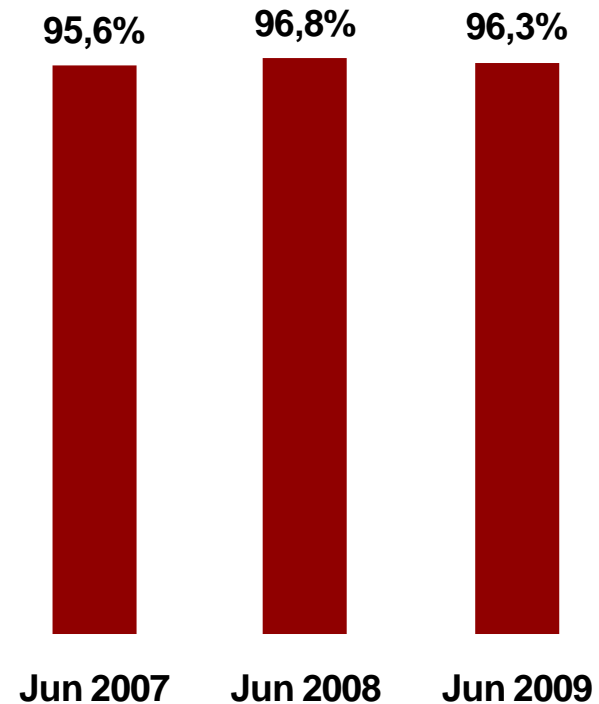


Occupancy rate

Furnished apartments*



Total portfolio (except furnished apartments)**

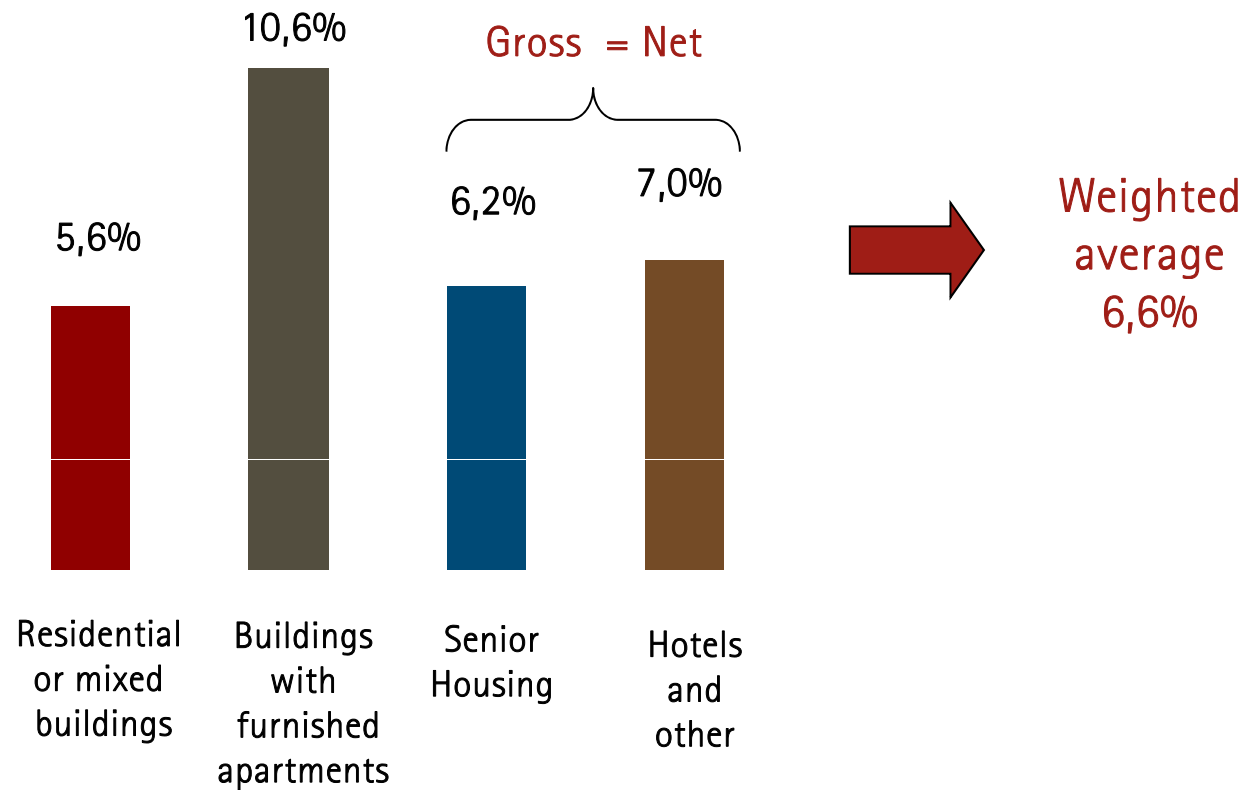


*Furnished : rented days ytd / total number of days ytd

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

Yields on fair value

(As at June 30, 2009)



Segment EBIT margins



Residential or mixed buildings



Buildings with furnished apartments



Senior housing



Hotels & other

Unallocated & inter-segment

TOTAL

	Residential or mixed buildings	Buildings with furnished apartments	Senior housing	Hotels & other	Unallocated & inter-segment	TOTAL
FY 2007/2008	70%	54%	100%	98%	-	68%
FY 2008/2009	74%	48%	100%	95%	-	71%

⇒ Total EBIT margin improvement delivered in line with budget

Economic downturn

- Operating activities
 - Until Q3:
 - Strong business performance in all segments
 - Occupation & revenue at record levels
 - Q4:
 - Unfurnished: slower take-up for high-end apartments
 - Furnished: drop in occupation & rates

MTM* buildings

	k €	%
Residential and mixed buildings	-5.282	-4,05%
Buildings with furnished apartments	-2.569	-5,50%
Senior housing	13	0,05%
Hotels and other	<u>-1.415</u>	-3,96%
Investment property	-9.253	-2,57%
Development projects	<u>-475</u>	-
Total change	-9.728	-

2,6% decrease of fair value over 2008/2009
⇒ Resilience thanks to senior housing

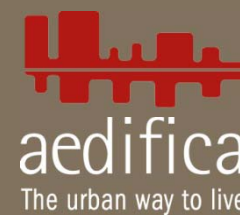
* Excluding initial FV of acquisitions

Development projects



Development or renovation	Location	Est. capex	Estimated date of completion	Comments
I. New developments				
Media Gardens	Brussels	14,1 M €	2011	Construction of 75 new apartments, 4 commercial areas, 1 office area and 72 new parking spaces.
Citadelle Dinant	Dinant	6,7 M €	2011/2012	Development of a new retirement home
Gaerveld retirement home	Hasselt	9,5 M €	2011	Construction of a retirement home of 123 rooms.
II. Development - Renovation				
Livourne 14, 20-24	Brussels	2,5 M €	2010	Transformation of a small office building into residential areas next to existing buildings Livourne 16-18.
III. Investment property - Renovation & extensions				
Extension of Klooster Hotel	Leuven	12,0 M €	2011	Construction of new rooms and of a new parking.
Rue Haute	Brussels	2,5 M €	2010	Renovation of a residential building with 20 apartments and 1 commercial groundfloor.
Résidence Exclusiv	Brussels	3,2 M €	2010	New extension of the retirement home
Séniorie Mélopée	Brussels	0,8 M €	2009/2010	New extension of the retirement home
Au Bon Vieux Temps	Mont-Saint-Guibert	1,6 M €	2011	Renovation and extension of a retirement home
Logis de Famenne	Wanlin	1,5 M €	2011/2012	New extension of the retirement home
Hotel Martin's Brugge	Brugge	1,5 M €	2009	Integration of the former hotel De Tassche
Seniorerie La Pairelle	Wépion	7,0 M €	2011	New extension of the retirement home
Total		62,9 M €		

Financial review

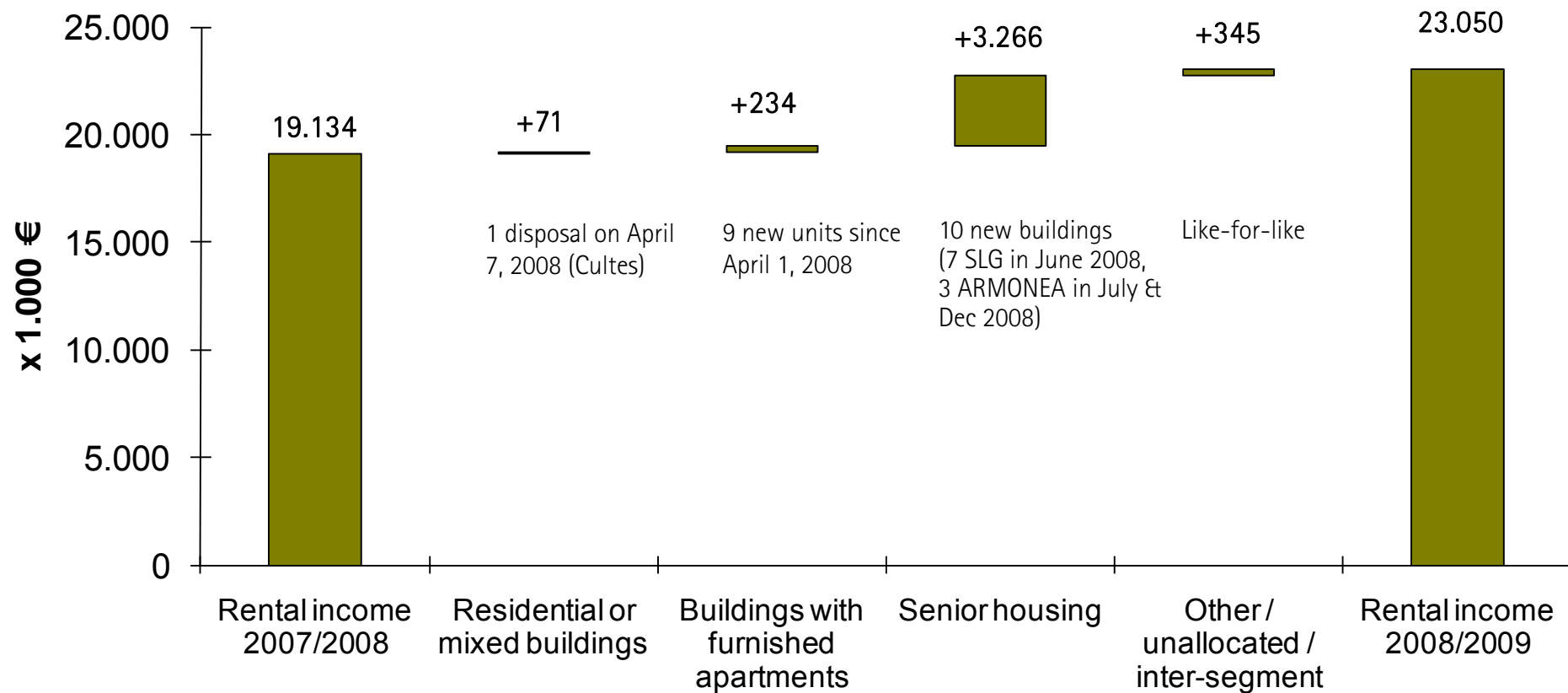


Income Statement – business driven



Income Statement - analytical scheme (x 1.000 €)	30 jun 2009	30 Jun 2008	Var.
Rental income	23.050	19.134	20%
Leasing charges	<u>-107</u>	<u>-39</u>	
Net rental income	22.943	19.095	20%
Operating costs	<u>-6.621</u>	<u>-6.098</u>	
Operating result before result on portfolio	16.322	12.997	26%
<i>Operating margin %</i>	<i>71,1%</i>	<i>68,1%</i>	
Result on sale of investment property	0	75	
Financial result excl. IAS 39	-6.835	-5.121	
Tax	<u>-48</u>	<u>-54</u>	
Result excl. IAS 39 & IAS 40	9.439	7.897	20%
Denominator	4.507.866	4.368.894	
Result per share excl. IAS 39 & IAS 40 (€/share)	2,09	1,81	16%

Rental income: +20%



Segment EBIT



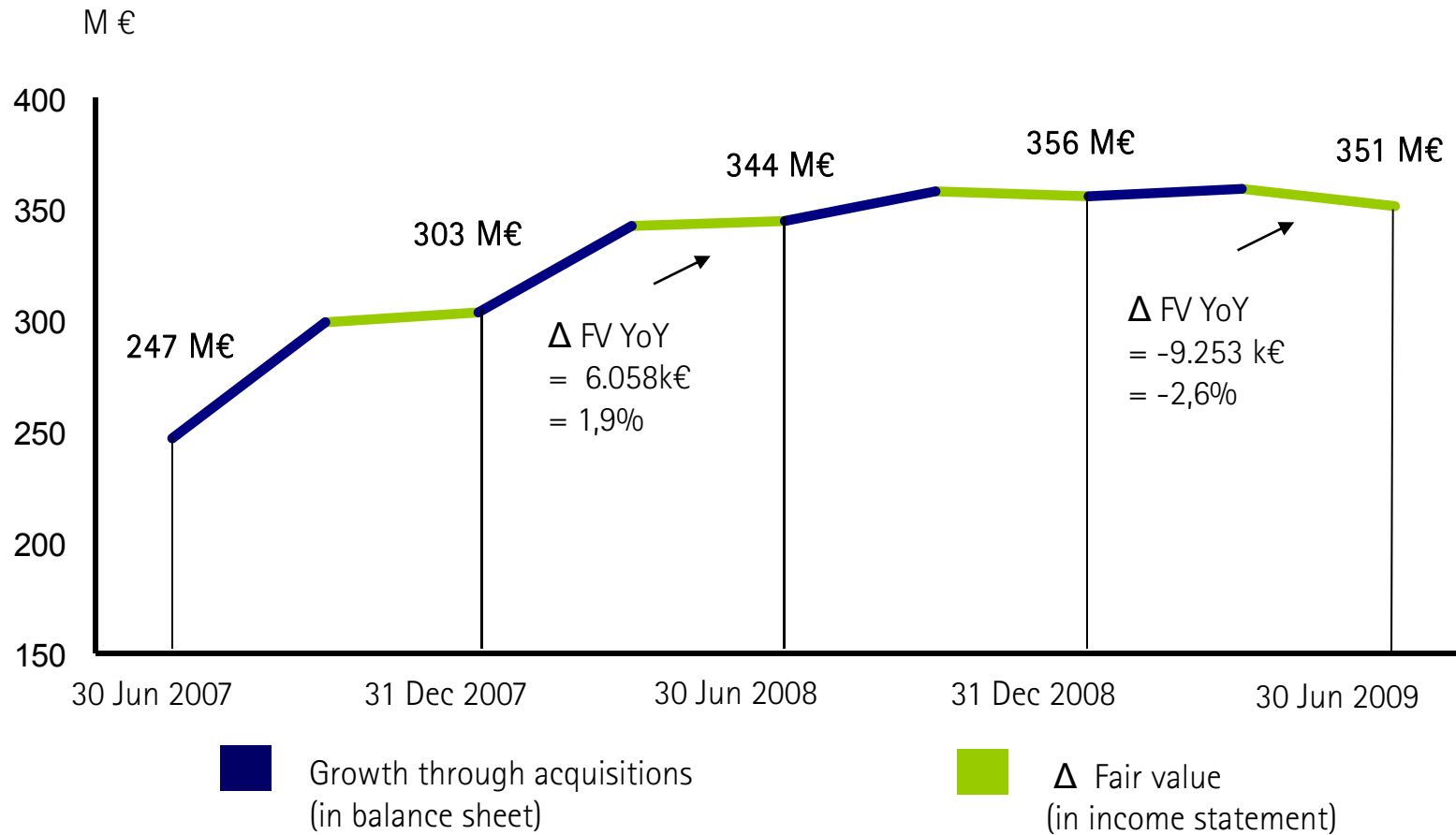
	Residential or mixed buildings	Buildings with furnished apart.	Senior housing	Hotels and others	Unallocated and inter- segment	Total
<i>x 1,000 €</i>						
Rental income	6.407	4.661	9.737	2.322	-77	23.050
Breakdown	28%	20%	42%	10%		100%
Operating result before result on portfolio	4.763	2.247	9.737	2.205	-2.630	16.322
Margin	74%	48%	100%	95%		71%

⇒ Margin of 71% in line with budget

Income Statement – market driven

Income Statement - analytical scheme (x 1.000 €)	30 jun 2009	30 Jun 2008	
Result excl. IAS 39 & IAS 40	9.439	7.897	
IAS 40 impact	-9.728	6.058	} Non cash
IAS 39 impact	<u>-8.604</u>	<u>650</u>	
Net result (g.s.)	-8.893	14.605	
Denominator (IAS 33)	4.508.037	4.368.894	
Net result per share (g.s. - IAS 33 - €/share)	-1,97	3,34	

Investment property under IAS 40



Hedging policy

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

Business driven:

Avg effective interest rate of 3,9%, slightly lower than prior year

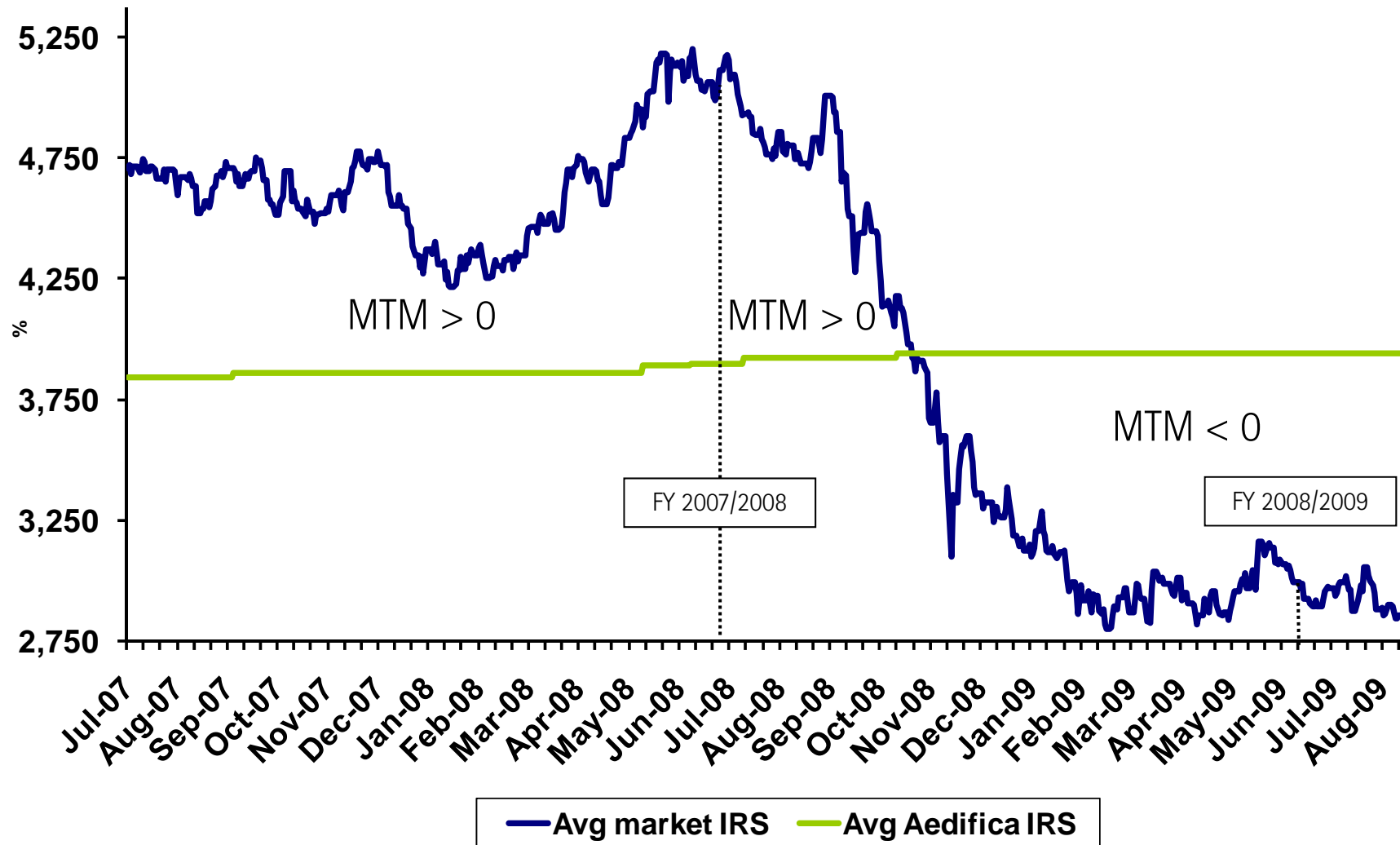
- ... even in spite of accounting volatility

Market driven:

Change in FV of derivatives (non cash items) under IAS 39:










- 8.604 k€ in result
- 10.621 k€ in equity

Hedging: MTM swaps under IAS 39



Hedging: 2 kinds of IRS

(As at Jun. 30, 2009)

Instrument	Notional amount (x 1.000 €)	Start	Frequency (months)	Initial maturity (years)	Date of first call opportunity	Hedged rate (excl. credit spread)
IRS	50.000	2/05/2006	3 	5	-	3,41%
IRS	25.000	1/04/2007	3 	10	-	3,97%
IRS	25.000	1/10/2007	3 	5	-	3,93%
IRS	11.000	30/03/2010	3 	32	-	4,61%
Multi-callable IRS	33.679	31/07/2007	3 	36	31/07/2017	4,39%
Multi-callable IRS	15.000	1/07/2008	3 	10	1/07/2011	4,02%
Multi-callable IRS	8.000	1/08/2008	1 	10	1/08/2013	4,25%
Multi-callable IRS	12.000	2/06/2008	1 	10	2/06/2013	4,25%
IRS	12.000	1/11/2008	1 	5	-	4,18%
TOTAL	191.679					Current avg rate : 3,94%
						As from 31/03/2010 : 3,97%
						As from 03/05/2011 : 4,18%

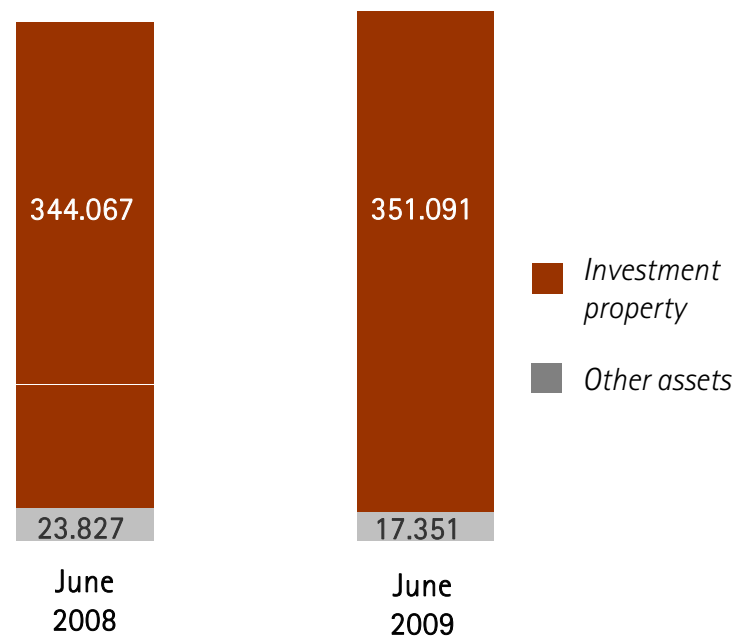
Blue	Hedge accounting applied
Green	No hedge accounting applied

Consolidated balance sheet

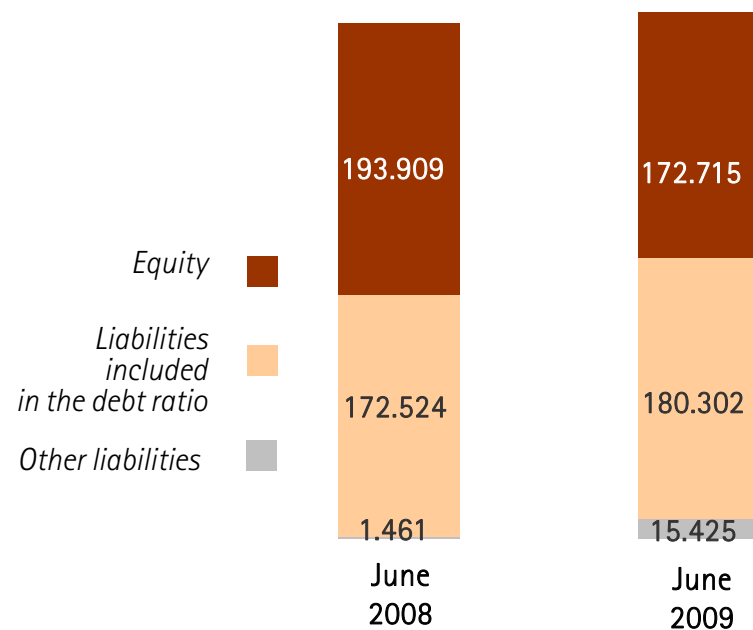


(As at Jun. 30, 2009)

Assets



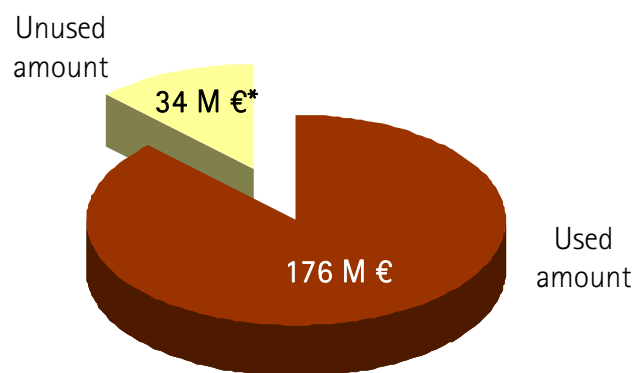
Liabilities



Debt

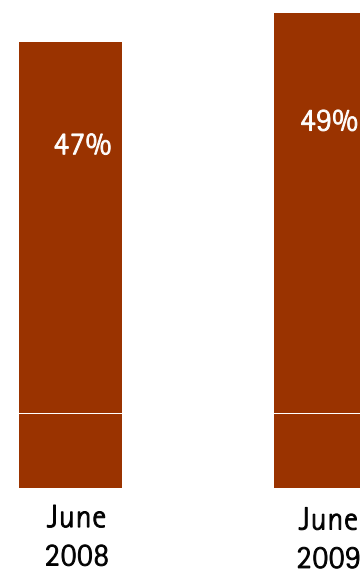
(As at Jun. 30, 2009)

Credit line of 210 M €



Club deal 2006-2011 :	150 M €
Club deal 2008-2011 :	60 M €
Total credit lines :	210 M €

Debt ratio



Headroom ** :

- Debt increase of 59M € without investments or 169 M € with investments
- Drop of MTM of buildings of 25%

No refinancing needed before end of May 2011

* 38 M€ as at Sept. 07,2009.

** To legal max. of 65%.

Net asset value



Net asset value per share (in €)	30 June 2009	30 June 2008	Var.
Based on fair value of investment property			
Net asset value based on fair value	37,74	43,71	-14%
Dividend paid in October 2008	0,00	-1,68	
IAS 39 impact	<u>2,96</u>	<u>-1,28</u>	
Net asset value after deduction of dividend, without IAS 39	40,70	40,75	0%

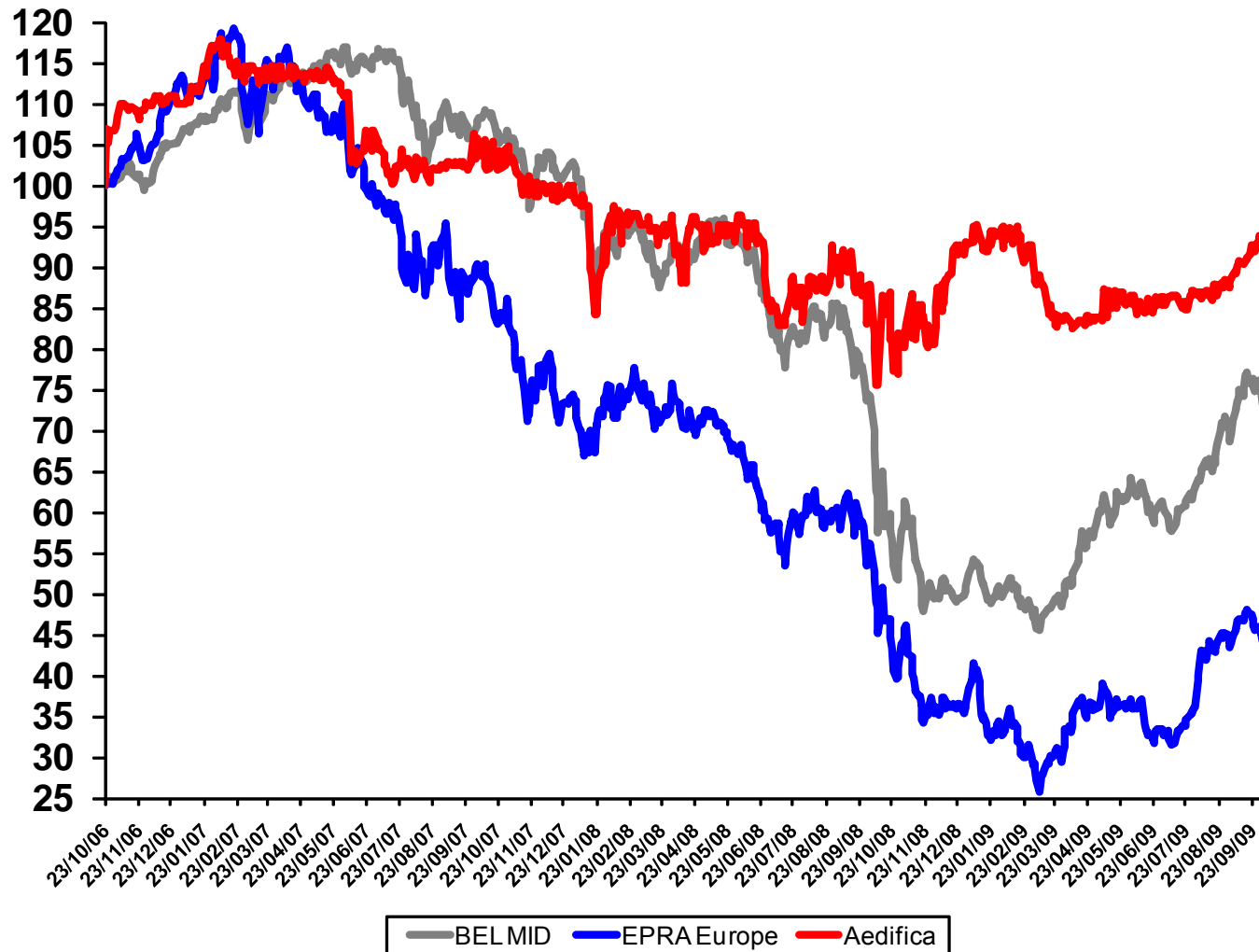
Shares & shareholders



Share price since IPO



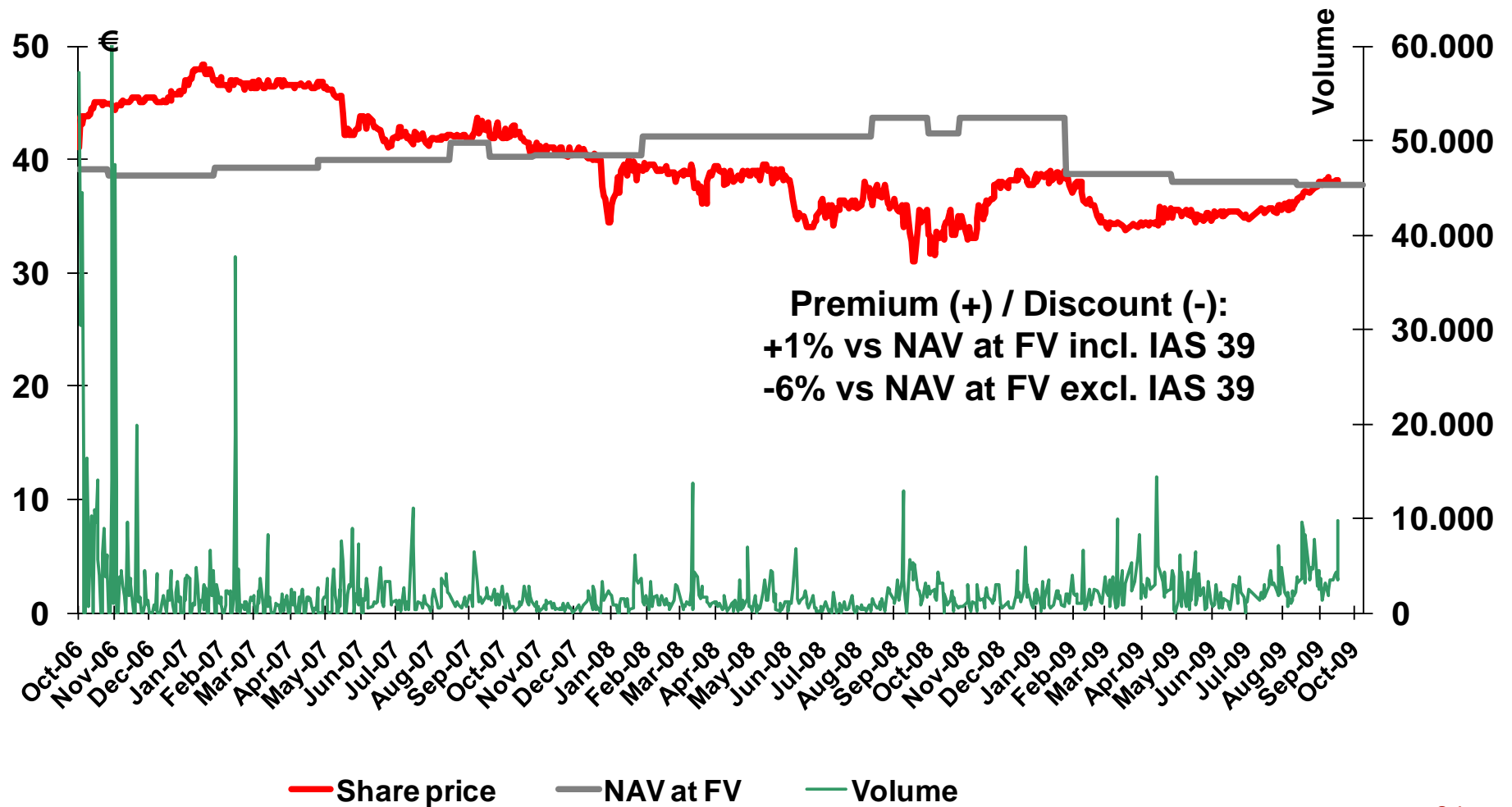
(Until Oct. 9, 2009)



	<u>Spot</u>	<u>Var. (%)</u>
Aedifica	38,10	-7,07
BEL MID	2844,27	-22,93
EPRA	1236,37	-53,69

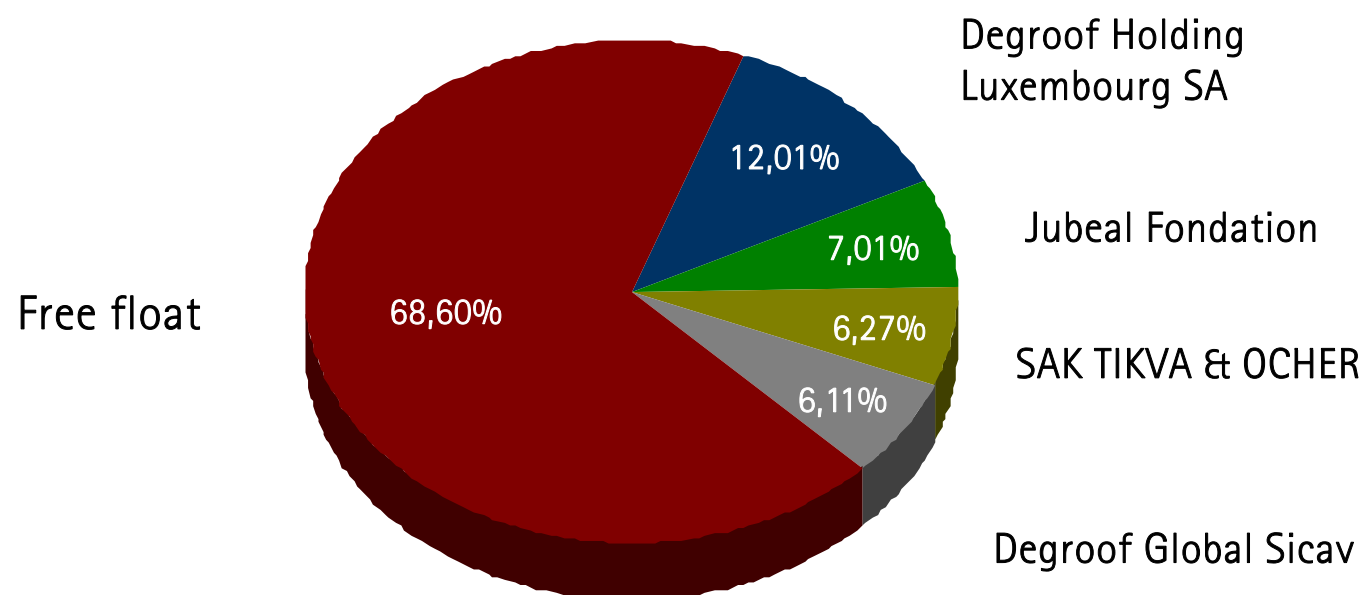
Premium / Discount

(Oct 9, 2009)



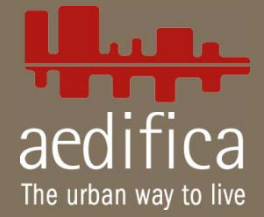
Shareholding*

(Since Sept. 1, 2008)



* On 4.579.049 shares, of wich 4.438.918 shares are currently listed on Euronext Brussels.

Outlook



Key priorities for existing portfolio



- Economic downturn
 - Short term
 - 2009/2010
 - Conservative budget leading to EPS* of 1,80€ in adverse environment
 - Continued focus on cost control & yield management
 - 2010/2011
 - Expected return to normalised commercial conditions
 - Medium term (2011/2012)
 - Renewal of credit lines by the end of May 2011
 - Return of inflation ?

Key priorities for future growth

- Existing projects :
 - 62,9 M€ (horizon 2011)
 - 13,0 M€ subject to conditions precedent
 - 44,9M€ no longer subject to conditions precedent
 - 5,0 M€ at the discretion of the company
 - 70% pre let

Key priorities for future growth

- Criteria for future investments :
 - No dividend dilution
 - High net yield investments → triple net contracts
 - Senior housing
 - Other segments (student housing, ...)
 - Value opportunities : Market evolution → Apartments

Key priorities for future growth



- Future investments :
 - Short term
 - Enhance triple net cash flows
 - Medium term
 - Add value driven investments
 - Long term (3–7 years)
 - Reap fruits of maturity (capital gains through trading)

Key priorities for future growth



- Financing future growth :
 - Pipeline to be financed by debt:
 - Existing projects would bring estimated LTV to approx. 55%* at completion in 2012
 - Existing projects would require an additional 27 M€ credit facility
 - Existing credit facility : sufficient for approx. 1,5 year
 - Future growth to be financed through equity :
 - Eg : Deals of July 30, 2008 & June 30, 2009

* Assumption: no change in FV of buildings compared to 30/06/2009 in 2009/2010, + 1% p.a. beyond

Conclusion



Conclusion



1. Portfolio

- 2008/2009 better than expected
 - Business driven result above expectations
- 2009/2010 objectives
 - Stable dividend despite economic downturn
 - Ambition to grow through equity

Conclusion

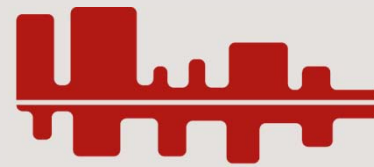
2. Attractiveness for shareholders with LT view

- Diversification in 3 segments: fair value history of portfolio showing resilience
- Senior housing
- Average remaining lease duration: 16 years

Stefaan Gielens – Chief Executive Officer

Jean Kotarakos – Chief Financial Officer

Charles-Antoine van Aelst – Corporate Analyses & Communication



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

Aedifica

Residential sicafi/vastgoedbevak



- Portfolio of 351 M €*
- Contractual rents of 23 M €
- 3 strategic axes :
 - Residential & mixed buildings - 462 apartments
 - Furnished apartments - 192 furnished
 - Senior housing – 2.056 beds & 20 SF – Triple net leases
- Listed on Euronext Brussels

* *Investment property at fair value*

Corporate governance

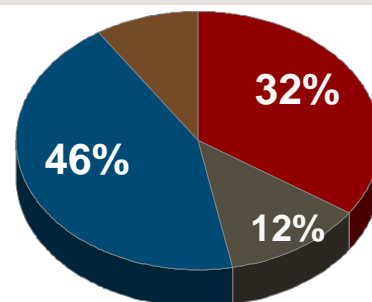
Transparency

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

Board of directors

- 8 directors
 - 6 non executive directors of which 3 independent ones
 - 2 executive directors
- Audit committee
- Appointments & remuneration committee

3 strategical axes



Residential & mixed buildings

Portfolio : 114 M €(FV)

Number of apartments : 462

Contractual rents : 6.4 M €

Occupancy rate : 89.7%

Lease duration : 3/6/9 y

Gross yield : 5.6% (on FV)

Buildings with furnished apartments

Portfolio : 40 M €(FV)

Number of apartments : 192

Yearly turnover : 4.7 M €

Occupancy rate : 86.0%

Avg lease duration : 3 m

Gross yield : 10.6% (on FV
goodwill+ furniture)

Senior housing

Portfolio : 162 M €(FV)

Number of beds : 2.056

Contractual rents : 10.0 M €

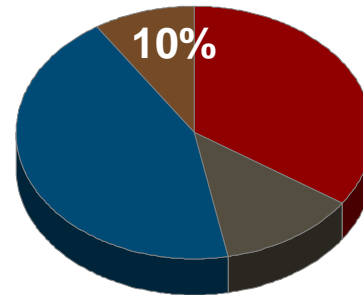
Occupancy rate : 100%

Avg lease duration : >30 y

NET Yield : 6.2% (on FV)

FV : Fair value – IV : Investment value

Hotels & other



Hotels & other

Portfolio : 34.3 M €(FV)

Number of rooms : 215*

Contractual rents : 2.4 M €

Occupancy rate : 100%

Avg lease duration : 27 y*

NET Yield : 7.0% (on FV)

FV : Fair value

** Hotels only*