Annual results 2006/2007
September 2007
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Achievement in 2006/2007
Achievement 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
Achievement 2006/2007

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
Achievement 2006/2007

Evolution of share price
Comparison - Index

(Until September 3, 2007)

BEL Real Estate  - 3.0%
Aedifica   +2.4%
EPRA Europe - 6.7%
## Consolidated results

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007</th>
<th>30 June 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net rental income</strong></td>
<td>12.304</td>
<td>2.587</td>
</tr>
<tr>
<td><strong>Property result</strong></td>
<td>11.355</td>
<td>2.560</td>
</tr>
<tr>
<td><strong>Property operating result</strong></td>
<td>9.397</td>
<td>1.733</td>
</tr>
<tr>
<td><em>Operating margin (%)</em></td>
<td>76.4%</td>
<td>67.0%</td>
</tr>
<tr>
<td><strong>Operating result before result on portfolio</strong></td>
<td>6.749</td>
<td>605</td>
</tr>
<tr>
<td><strong>Result on portfolio</strong></td>
<td>2.275</td>
<td>438</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>-2.786</td>
<td>-1.204</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>-29</td>
<td>-61</td>
</tr>
<tr>
<td><strong>Net result = Net result (g.s.)</strong></td>
<td>6.209</td>
<td>-222</td>
</tr>
<tr>
<td><strong>Result to be appropriated</strong></td>
<td>3.729</td>
<td>-671</td>
</tr>
<tr>
<td><strong>Dividend (gross = net)</strong></td>
<td>5.484</td>
<td>0</td>
</tr>
</tbody>
</table>

## Breakdown by costs

- **Direct property costs**: 47%
- **Indirect property costs**: 35%
- **Overhead costs**: 18%

⇒ Busy and promising start-up full year
## Segment result

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

⇒ Balanced contribution to property operating result
Financial review

Consolidated balance sheet

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>June 2006</strong></td>
<td><strong>June 2007</strong></td>
</tr>
<tr>
<td>Investment property</td>
<td>109,830</td>
</tr>
<tr>
<td>Development projects</td>
<td>908</td>
</tr>
<tr>
<td>Other assets</td>
<td>12,728</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>246,670</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>Debts &amp; liabilities included in the debt ratio</td>
</tr>
<tr>
<td><strong>June 2006</strong></td>
<td><strong>June 2007</strong></td>
</tr>
<tr>
<td>12,728</td>
<td>22,122</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>5,451,908</strong></td>
</tr>
<tr>
<td>Liabilities</td>
<td>Other liabilities</td>
</tr>
<tr>
<td><strong>June 2006</strong></td>
<td><strong>June 2007</strong></td>
</tr>
<tr>
<td>65,524</td>
<td>3,466</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>95,508</strong></td>
</tr>
<tr>
<td><strong>June 2007</strong></td>
<td><strong>12,317</strong></td>
</tr>
<tr>
<td>95,508</td>
<td></td>
</tr>
</tbody>
</table>

**June 2006:**
- Investment property: 109,830
- Development projects: 908
- Other assets: 12,728
- Total Assets: 246,670
- Total Equity: 5,451,908
- Total Liabilities: 95,508

**June 2007:**
- Investment property: 22,122
- Development projects: 3,466
- Other assets: 12,317
- Total Assets: 246,670
- Total Equity: 5,451,908
- Total Liabilities: 95,508
Financial review

Debt structure

Syndicated loan of 150 M€

As at June 30, 2007*

<table>
<thead>
<tr>
<th></th>
<th>Unused amount</th>
<th>Used amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>65 M€</td>
<td>41%</td>
<td>59%</td>
</tr>
<tr>
<td>85 M€</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As at Sept 6, 2007**

<table>
<thead>
<tr>
<th></th>
<th>Unused amount</th>
<th>Used amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>34 M€</td>
<td>22%</td>
<td>78%</td>
</tr>
<tr>
<td>116 M€</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Debt ratio

June 2006*

53%

June 2007*

35%

Remaining capacity: 82 M€ at constant assets

July 2007**

41%

Sept 2007**

39%

Remaining capacity: 85 M€ at constant assets

* Audited
** Non audited
## Financial review

### Debt hedging

*(As at September 6, 2007)*

<table>
<thead>
<tr>
<th>Amount</th>
<th>Duration</th>
<th>Start</th>
<th>IRS*</th>
</tr>
</thead>
<tbody>
<tr>
<td>50 M €</td>
<td>5 y</td>
<td>2 May 06</td>
<td>3.41%</td>
</tr>
<tr>
<td>25 M €</td>
<td>10 y</td>
<td>1 April 07</td>
<td>3.97%</td>
</tr>
<tr>
<td>25 M €</td>
<td>5 y</td>
<td>1 October 07</td>
<td>3.93%</td>
</tr>
<tr>
<td>11 M €</td>
<td>32 y</td>
<td>30 March 10</td>
<td>4.61%</td>
</tr>
<tr>
<td>35.4 M €</td>
<td>36 y</td>
<td>31 July 07</td>
<td>4.39%</td>
</tr>
<tr>
<td>15 M €</td>
<td>10 y</td>
<td>1 January 08</td>
<td>4.02%</td>
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</tbody>
</table>

*Interest rate swap*
Financial review

Net asset value

Nav evolution

<table>
<thead>
<tr>
<th></th>
<th>NAV on fair value</th>
<th>NAV on investment value</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2006</td>
<td>39,1</td>
<td>41,1</td>
</tr>
<tr>
<td>June 2007</td>
<td>41,5 + 6,1%</td>
<td>43,0 + 4,6%</td>
</tr>
</tbody>
</table>

Number of shares

<table>
<thead>
<tr>
<th></th>
<th>Number of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares</td>
<td>4.275.726</td>
</tr>
<tr>
<td>Number of outstanding ordinary shares</td>
<td>4.273.476</td>
</tr>
<tr>
<td>Number of shares listed</td>
<td>3.656.205</td>
</tr>
<tr>
<td>Weighted average outstanding shares</td>
<td>3.240.446</td>
</tr>
<tr>
<td>Number of rights to dividend as at June 30, 2007</td>
<td>3.707.562</td>
</tr>
</tbody>
</table>
Portfolio analysis as at September 6, 2007
Breakdown (As at September 6, 2007)

By activity

- Residential or mixed buildings (466) - 39%
- Buildings with furnished apartments (183) - 37%
- Senior housing (1,349 beds) - 13%
- Other - 10%

By building

- Ensemble Souveraine - 50%
- Hotel Martin’s Brugge - 8%
- Bodenbroeck - Ruysbroeck - 7%
- Résidence Service - 6%
- Résidence Parc Palace - 6%
- Résidence du Golf - 5%
- Château Chenois - 4%
- Ring - 4%
- Résidence Palace - 4%
- Buildings < 4%
- Other - 4%

Geographically

- Brussels - 69%
- Wallonia - 12%
- Flanders - 18%

Based on fair value
Achievement 2006/2007

Breakdown

(As at September 6, 2007)

By leases

- < 15 years: 51%
- 15 years: 3%
- > 27 years: 46%

15 years irrevocable: 49%

Average: 15 years

By age

- > 15 years: 34%
- 10-15 years: 30%
- 5-10 years: 15%
- 0-5 years: 21%

By tenants' profile

- Senior: 38%
- High class: 30%
- Middle class: 29%
- International: 3%

Average: 15 years

Based on fair value
Achievement 2006/2007

Occupancy rate

Total portfolio (except furnished apartments)
- Ju06: 87.1%
- Sep06: 93.1%
- Dec06: 95.2%
- Ma07: 95.0%
- Ju07: 95.6%

Furnished apartments
- Ju06: 81.4%
- Sep06: 82.9%
- Dec06: 85.22%
- Ma07: 81.38%
- Ju07: 82.70%

Occupancy rate – unfurnished: contractual rents + rental warranties / contractual rents + ERV for unleat spaces
Occupancy rate – Furnished: % rented days / total number of days ytd
Achievement 2006/2007

Yields (As at September 6, 2007)

Current yields (on investment value)

<table>
<thead>
<tr>
<th>Category</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential or mixed buildings</td>
<td>5.2%</td>
</tr>
<tr>
<td>Buildings with furnished apartments</td>
<td>8.5%</td>
</tr>
<tr>
<td>Senior Housings</td>
<td>5.9%</td>
</tr>
<tr>
<td>Other</td>
<td>6.4%</td>
</tr>
</tbody>
</table>

Yields if 100% rented

<table>
<thead>
<tr>
<th>Category</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential or mixed buildings</td>
<td>5.7%</td>
</tr>
<tr>
<td>Buildings with furnished apartments</td>
<td>10.3%</td>
</tr>
<tr>
<td>Senior Housings</td>
<td>5.9%</td>
</tr>
<tr>
<td>Other</td>
<td>6.4%</td>
</tr>
</tbody>
</table>
3 strategical axes

**Residential & mixed buildings**
- Portfolio: 118 M € (FV)
- Number of apartments: 466
- Contractual rents: 6.3 M €
- Occupancy rate: 91.0%
- Leases duration: 3/6/9 y
- Gross yield: 5.2% (on IV)

**Buildings with furnished apartments**
- Portfolio: 40 M € (FV)
- Number of apartments: 183
- Turnover: 3.8 M €
- Occupancy rate: 82.7%
- Avge leases duration: 3 m
- Gross yield: 8.5% (on IV + goodwill + furniture)

**Senior housing**
- Portfolio: 113 M € (FV)
- Number of beds: 1.349
- Contractual rents: 6.9 M €
- Occupancy rate: 100%
- Avge leases duration: >30 y
- NET Yield: 5.9% (on IV)

---

**Achievement 2006/2007**

*FV: Fair value  
IV: Investment value*
### Achievement 2006/2007

#### Other

**Hotels**

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>28.0 M € (FV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of rooms</td>
<td>190</td>
</tr>
<tr>
<td>Contractual rents</td>
<td>1.8 M €</td>
</tr>
<tr>
<td>Occupancy rate</td>
<td>100%</td>
</tr>
<tr>
<td>Avge leases duration</td>
<td>29 y</td>
</tr>
<tr>
<td><strong>NET Yield</strong></td>
<td>6.3% (on IV)</td>
</tr>
</tbody>
</table>

**Other buildings**

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>3.0 M € (FV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of apartments</td>
<td>0</td>
</tr>
<tr>
<td>Contractual rents</td>
<td>0.2 M €</td>
</tr>
<tr>
<td>Occupancy rate</td>
<td>100%</td>
</tr>
<tr>
<td>Leases duration</td>
<td>3/6/9 y</td>
</tr>
<tr>
<td><strong>Gross yield</strong></td>
<td>6.9% (on IV)</td>
</tr>
</tbody>
</table>

*FV: Fair value  
IV: Investment value*
# Development projects

## Achievement 2006/2007

<table>
<thead>
<tr>
<th>Development or renovation</th>
<th>Address</th>
<th>Total superstructure/m²</th>
<th>Residential superstructure/m²</th>
<th>Estimated date of completion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. New developments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extension of Klooster Hotel</td>
<td>Predikherenstraat 22-23 - 3000 Leuven</td>
<td>4.210</td>
<td>0</td>
<td>February 2010</td>
</tr>
<tr>
<td>Platanes 6</td>
<td>Rue des Platanes 6 - 1040 Brussels</td>
<td>354</td>
<td>354</td>
<td>2008</td>
</tr>
<tr>
<td><strong>II. Development - Renovation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>III. Investment property - Renovation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Souveraine 40</td>
<td>Rue Souveraine 40 (Back) - 1050 Brussels</td>
<td>1.276</td>
<td>1.276</td>
<td>January 2008</td>
</tr>
<tr>
<td>Rue Haute</td>
<td>Rue Haute 39-51 - 1000 Brussels</td>
<td>2.630</td>
<td>1.380</td>
<td>2009/2010</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>10.120</td>
<td>4.660</td>
<td></td>
</tr>
</tbody>
</table>
Portfolio in Namur

6 residential buildings
Location: Namur
FV: 12.7 millions €
Sqm: 8,167 m²
Apartments: 66
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
Location: Auderghem / Churchill
FV: 7.3 millions €
Sqm: 3,949 m²
Apartments: 43
2 retirement homes in Brussels

Locations: Uccle
FV: 35.4 millions €
Sqm: 15,435 m²
Beds: 331
36 years “triple net” leases
Real estate market situation
Real estate market situation

Residential and mixed buildings

- Market:
  - ↑ real interest rate
  - ↔ rents
  - ↓ yields
- Uncertainty ? Timing ?

Buildings with furnished apartments

- Occupancy rate: stable or rising
- Higher rents
- Attractive market
Real estate market situation

Senior housing

— Fast-growing demand
  • Ageing
  • Lack of capacity
— Ongoing consolidation
— Margin under pressure?
— Attractive investment market (gross for net yields)

Other

— Opportunities
— Residential market in a broad sense
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 & financial outlook

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
Key priorities 2007/2008 & financial outlook

Financial outlook


— 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 :

— 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
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
Aedifica
Residential sicafi/vastgoedbevak

— Portfolio of 306 M €*
— Contractual rents of 19 M €
— 3 strategical axes:
  • Residential & mixed buildings - 466 apartments
  • Furnished apartments - 183 furnished
  • Senior housings – 1.349 beds – Triple net leases
— Listed on the Brussels stock exchange (since October 23, 2006)

* Investment property at fair value + development projects
Corporate governance

Transparency

— NV/SA

— Management in the box

— Code Lippens

Board of directors

— 9 directors
  • 8 non executive directors of which 3 independent ones
  • 1 executive director

— Audit committee

— Appointments & remuneration committee
5 October 2006
Successful IPO + capital increase: 41 M€
3,656,205 shares

27 March 2007
105,248 shares

17 April 2007
102,875 shares

28 June 2007
411,398 shares

Total
4,275,726 shares

Shareholding*

- Free float 68.57%
- Degroof Holding Luxembourg SA 10.67%
- Services et Promotions de Lasne (y compris Mr Jacques Blanpain) 7.50%
- Stichting AK TIKVA & OCHER 6.72%
- ISIS Sicav 6.54%

*As at September 6, 2007
Source of change
Actual vs prospectus

- Difference in timing of acquisitions
- Investment in projects
- Lower than expected performance of furnished segment in Q3
- Higher than expected turnover of tenants

- Costs related to investment analyses
- Higher than expected outsourcing costs due to portfolio growth
- Unforeseen events

- Higher average financial debt and higher interest charge
- Higher than expected other financial costs

Result to be appropriated (prospectus 2007): 5,572 kEUR
Net rental income: -933 kEUR
Operating charges: -365 kEUR
Financial result (excl. MTM swaps): -542 kEUR
Tax: -3 kEUR
Result to be appropriated (actual 2007): 3,729 kEUR
## Appropriation of result (consolidated)

### Result to be appropriated (x 1.000 €)

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net result</td>
<td>6,209</td>
<td>-222</td>
</tr>
<tr>
<td>Transfer to not available reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in fair value of investment property</td>
<td>2,124</td>
<td>453</td>
</tr>
<tr>
<td>Gain on disposal of investment property</td>
<td>151</td>
<td>0</td>
</tr>
<tr>
<td>Change in fair value of hedging instruments</td>
<td>205</td>
<td>0</td>
</tr>
<tr>
<td>Sub-total</td>
<td>2,480</td>
<td>453</td>
</tr>
<tr>
<td>Result to be appropriated</td>
<td>3,729</td>
<td>-675</td>
</tr>
<tr>
<td>Proposed dividend</td>
<td>5,484</td>
<td>0</td>
</tr>
<tr>
<td>i.e. DPS (€ per share)</td>
<td>1,48</td>
<td>0</td>
</tr>
<tr>
<td>Transfer to (from) available reserves</td>
<td>-1,755</td>
<td>-675</td>
</tr>
</tbody>
</table>