Interim results for the 6 months ended December 31, 2007
February 2008

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Achievements in H1 2007/2008

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
Based on our strategical focus, what have we achieved?

- Portfolio volume* = 307 M € (+22% versus June 30, 2007)
- Segment diversification**
  - 39% in residential and mixed buildings
  - 14% in buildings with furnished apartments
  - 37% in senior housing
  - 10% in other
- Total surface: 153,468 m²

* Investment property at fair value + investment property held for sale + development projects
** Investment property at fair value + investment property held for sale

Achievement in H1 2007/2008

- 30 June 2007: 246.7 M € investment property at fair value + ~19 M € projects
- 24 August 2007: 5.4 M € - 1 residential building
- 16 November 2007: 14.1 M € - 1 residential project
- 12 July 2007: 35.4 M € - 2 retirement homes
- 31 December 2007: 303.3 M € investment property at fair value* + ~20 M € projects
- 30 November 2007: 10.3 M € - 1 retirement home

* Investment property held for sale included
Portfolio analysis as at December 31, 2007

Breakdown

By activity

- Residential or mixed buildings (467 apartments) 39%
- Buildings with furnished apartments (183 apartments) 14%
- Senior housing (1,349 beds) 37%
- Other 10%

Geographically

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

Based on the investment properties at fair value (investment property held for sale included)
Portfolio analysis

Breakdown by building

(As at December 31, 2007)

- Ensemble Souveraine (Furnished)
- Hotel Martin’s Brugge (Hotel)
- Bodenbroeck - Ruysbroeck (Unfurnished)
- Résidence Service (Senior housing)
- Résidence Parc Palace (Senior housing)
- Château Chenois (Senior housing)
- Ring (Unfurnished)
- Résidence Palace (Unfurnished)
- Résidence du Golf (Senior housing)
- Complex Laeken - Pont Neuf (Unfurnished)
- Complex Louise 331-333 (Unfurnished)
- Bel-Air (Senior housing)
- Buildings < 3%

Based on the investment properties at fair value (investment property held for sale included)

Portfolio analysis

Breakdown

(As at December 31, 2007)

By initial lease duration
- < 15 years: 50%
- > 27 years: 47%
- 15 years: 3%
- 50% irrevocable

Average remaining lease maturity: 14 years

By residents’ profile
- International: 29%
- High end: 3%
- Senior: 38%
- Middle market: 30%

Based on the investment properties at fair value (investment property held for sale included)

Based on rental income
Portfolio analysis

Breakdown by age
(As at December 31, 2007)

By building

- > 15 years: 19%
- 10-15 years: 31%
- 5-10 years: 15%
- 0-5 years: 35%

By type of contracts

- Other contracts: 27%
- Buildings > 10 years: 50%
- Buildings between 5-10 years: 18%
- Buildings between 0-5 years: 5%

Based on the investment properties at fair value (investment property held for sale included)

Portfolio analysis

Occupancy rate

Total portfolio (except furnished apartments)*

<table>
<thead>
<tr>
<th></th>
<th>FY 6 M</th>
<th>3 M</th>
<th>6 M</th>
<th>FY 6 M</th>
<th>3 M</th>
<th>6 M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun06</td>
<td>87.1%</td>
<td></td>
<td></td>
<td>91.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep06</td>
<td>93.1%</td>
<td></td>
<td></td>
<td>95.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec06</td>
<td>95.2%</td>
<td></td>
<td></td>
<td>96.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar07</td>
<td>95.5%</td>
<td></td>
<td></td>
<td>96.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun07</td>
<td>95.6%</td>
<td></td>
<td></td>
<td>96.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep07</td>
<td>94.8%</td>
<td></td>
<td></td>
<td>96.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec07</td>
<td>95.6%</td>
<td></td>
<td></td>
<td>96.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Furnished apartments**

<table>
<thead>
<tr>
<th></th>
<th>FY 6 M</th>
<th>3 M</th>
<th>6 M</th>
<th>FY 6 M</th>
<th>3 M</th>
<th>6 M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun06</td>
<td>81.4%</td>
<td></td>
<td></td>
<td>85.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep06</td>
<td>85.9%</td>
<td></td>
<td></td>
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</tr>
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<tr>
<td>Mar07</td>
<td>81.4%</td>
<td></td>
<td></td>
<td>82.7%</td>
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<td></td>
<td>85.7%</td>
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<td></td>
</tr>
<tr>
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<td></td>
<td></td>
<td>88.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Total portfolio (excl. furnished apartments) : (contractual + guaranteed rents) / (contractual rents + ERV for unlet spaces)
** Furnished : rented days ytd / total number of days ytd
### Portfolio analysis

#### Yields

**Current yields**

<table>
<thead>
<tr>
<th>Category</th>
<th>Gross = Net</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential or mixed buildings</td>
<td>5.1%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Buildings with furnished apartments</td>
<td>9.7%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Senior Housing</td>
<td>6.3%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Current yields (on acquisition value)**

<table>
<thead>
<tr>
<th>Category</th>
<th>Gross = Net</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential or mixed buildings</td>
<td>5.4%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Buildings with furnished apartments</td>
<td>11.1%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Senior Housing</td>
<td>6.7%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(As at December 31, 2007)

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#### Change in FV of buildings*

- Buildings with furnished apartments: +1,228 k€
- Residential and mixed buildings: +751 k€
- Senior housing: +2,046 k€
- Other: +530 k€
- Total change during H1 (in income): +4,555 k€

⇒ +1.5% fair value growth over H1

*Excluding initial FV of acquisitions of H1
## Portfolio analysis

### Development projects

<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 Kcloster Hotel</td>
<td>Predikherenstraat 22-23 - 3000 Leuven</td>
<td>4.210</td>
<td>0</td>
<td>February 2010</td>
</tr>
<tr>
<td>Residential building</td>
<td>Chaussée de Louvain 710-730 - 1030 Brussels</td>
<td>6.947</td>
<td>6.947</td>
<td>2010</td>
</tr>
<tr>
<td><strong>II. Development - Renovation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Livourne 14, 20-22</td>
<td>Rue de Livourne 14 et 20-22 - 1050 Brussels</td>
<td>1.650</td>
<td>1.650</td>
<td>2010</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>February 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>2010</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>16.713</strong></td>
<td><strong>11.253</strong></td>
<td></td>
</tr>
</tbody>
</table>

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2 retirement homes in Brussels

**Residence Parc Palace & Residence Service**
Location: Uccle
FV: 35.4 million €
Sqm: 15.435 m²
Beds: 331
36 years “triple net” leases
Residence Gauguin & Manet
Location: Arlon
(near Luxembourg)
FV: 5.4 million €
Sqm: 2.885 m²
Apartments: 35

1 residential building

Location: Schaerbeek
FV: 14.1 million €
Sqm: 6.947 m²
Apartments: 75
Delivery in 2010

1 residential project in Brussels
1 retirement home in Brussels

Residence du Golf
Location: Anderlecht
FV: 10.3 million €
Sqm: 6,424m²
Beds: 175
27 (+9) years “triple net” lease

Real estate market situation

Residential and mixed buildings

— Market:
  • ↗ inflation
  • ↔ initial rents
— Investment: soft landing?
— Letting: more tenants?

Buildings with furnished apartments

— Occupancy rate: stable or rising
— Higher rents, attractive market
— But… more cyclical
Real estate market situation

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

Senior housing

Other

- Opportunities
- Residential market in a broad sense

Shares and shareholders
Shares and shareholders

Evolution of share price
Comparison - Index
(Until February 18, 2008)

BEL Real Estate -3.9%
Aedifica -4.6%
EPRA Europe -26.0%

Shares and shareholders

Shareholding*
(As at December 31, 2007)

Degroof Holding Luxembourg SA
Services et Promotions de Lasne
(including family Blanpain)
Stichting AK TIKVA & OCHER
ISIS Sicav

Free float**
69.72%
10.28%
7.23%
6.47%
6.30%

* On 4,438,918 shares, of which 4,275,726 shares are currently listed
** 85.8% according to the Euronext definition
Shares and shareholders

Premium / Discount

(As at February 18, 2007)

Discount
-7.1% vs NAV at FV
-11.1% vs NAV at IV

Financial review
Financial review

Source of change: net rental income

- 14 new buildings
- Commercial team performance

Residential or mixed buildings
Building with furnished apartments
Senior housing
Other / Unallocated / Inter-segment
Net rental income

Segment operating result

Residential or mixed buildings
Buildings with furnished apartments
Senior housing
Other
Unallocated & Inter-segment
TOTAL

Net rental income
Breakdown
Property operating result
Breakdown
Operating result before result on portfolio
Margin

Margin of 68% on track with full year expectations

Net rental income
Breakdown
Property operating result
Breakdown
Operating result before result on portfolio
Margin

Margin of 68% on track with full year expectations
## Financial review

### Consolidated results

<table>
<thead>
<tr>
<th>(x 1.000 €)</th>
<th>31 December 2007</th>
<th>31 December 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net rental income</td>
<td>9,243</td>
<td>5,652</td>
</tr>
<tr>
<td>Property operating result</td>
<td>7,326</td>
<td>4,304</td>
</tr>
<tr>
<td>in % of net rental income</td>
<td>79%</td>
<td>76%</td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>6,275</td>
<td>2,923</td>
</tr>
<tr>
<td>in % of net rental income</td>
<td>68%</td>
<td>52%</td>
</tr>
<tr>
<td>Result on portfolio</td>
<td>4,555</td>
<td>769</td>
</tr>
<tr>
<td>Financial result</td>
<td>-2,556</td>
<td>-1,604</td>
</tr>
<tr>
<td>Taxes</td>
<td>-31</td>
<td>-12</td>
</tr>
<tr>
<td>Net result = Net result (g.s.)</td>
<td>8,243</td>
<td>2,076</td>
</tr>
<tr>
<td>Result to be appropriated</td>
<td>3,815</td>
<td>1,307</td>
</tr>
</tbody>
</table>

H1 result to be appropriated slightly above expectations

## Financial review

### Result to be appropriated

<table>
<thead>
<tr>
<th>(x 1.000 €)</th>
<th>31 December 2007</th>
<th>31 December 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net result</td>
<td>8,243</td>
<td>2,076</td>
</tr>
<tr>
<td>Transfer to unavailable reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in fair value of investment property</td>
<td>4,555</td>
<td>712</td>
</tr>
<tr>
<td>Gain on disposal of investment property</td>
<td>0</td>
<td>57</td>
</tr>
<tr>
<td>Change in fair value of hedging instruments</td>
<td>-127</td>
<td>0</td>
</tr>
<tr>
<td>Sub-total</td>
<td>4,428</td>
<td>769</td>
</tr>
<tr>
<td>Result to be appropriated</td>
<td>3,815</td>
<td>1,307</td>
</tr>
<tr>
<td>Expected full year number of rights to dividend</td>
<td>4,368,894</td>
<td>3,653,205</td>
</tr>
<tr>
<td>Result to be appropriated per share (€)</td>
<td>0,87</td>
<td>0,36</td>
</tr>
</tbody>
</table>
### EPS

- EPS to be appropriated: 0.87 € per share
- EPS (IAS 33): 1.92 € per share

### Consolidated balance sheet

**Assets**

<table>
<thead>
<tr>
<th></th>
<th>June 2007</th>
<th>December 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment property*</td>
<td>246,070</td>
<td>303,271</td>
</tr>
<tr>
<td>Development projects</td>
<td>5,451</td>
<td>3,307</td>
</tr>
<tr>
<td>Other assets</td>
<td>22,122</td>
<td>19,095</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>273,643</strong></td>
<td><strong>325,673</strong></td>
</tr>
</tbody>
</table>

* Including investment property held for sale

**Liabilities**

<table>
<thead>
<tr>
<th></th>
<th>June 2007</th>
<th>December 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>177,388</td>
<td>186,580</td>
</tr>
<tr>
<td>Debts &amp; liabilities</td>
<td>95,508</td>
<td>137,808</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>1,347</td>
<td>1,485</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>274,233</strong></td>
<td><strong>326,893</strong></td>
</tr>
</tbody>
</table>
Financial review

Debt structure

Syndicated loan of 150 M €

- Remaining capacity: 74 M € without investments & 211 M € with investments

Debt ratio

- Used amount: June 2007 - 35%
- Unused amount: December 2007 - 42%

Debt hedging

<table>
<thead>
<tr>
<th>Amount</th>
<th>Initial 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>35.2 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 April 08</td>
<td>4,02%</td>
</tr>
</tbody>
</table>

Average rate of current IRS*: 3.86%
Average rate of all IRS*: 3.93%

*Interest rate swap excluding spread on bank loan
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 2007</td>
<td>40.2</td>
<td>41.7*</td>
</tr>
<tr>
<td>December 2007</td>
<td>42.1 + 5%</td>
<td>44.0 + 5%</td>
</tr>
</tbody>
</table>

* After deduction of dividend impact

Number of shares

- Number of shares: 4,438,918
- Number of outstanding shares: 4,436,668
- Number of listed shares: 4,275,726
- Weighted average outstanding shares (IAS 33): 4,301,857
- Expected number of rights to dividend as at June 30, 2008: 4,368,894

Key priorities in H2 & financial outlook
Key priorities

1. Further enhance profitability
   • Optimisation of operating margin of existing portfolio
     — Revenue development
     — Cost control
   • Enhancing efficiency of corporate structure
     — In-sourcing

2. Directing investments based on the evolution of the real estate and financial markets
   • Expand presence in senior housing to get LT and net rents
   • Increase NAV through value added transactions
   • Selective growth – June 2008 & 2009 objectives already reached
Conclusion

— H1 slightly better than expected
  • Portfolio: 2008 & 2009 size objectives already reached
  • Result to be appropriated slightly above expectations

— H2 objectives
  • Expected dividend unchanged
  • Changing market conditions in H2?
  • Interesting pipeline of new investment opportunities
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 307 €
— Contractual rents of 19 M €
— 3 strategical axes:
   • Residential & mixed buildings - 467 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 + investment property held for sale + development projects
Corporate governance

**Transparency**
- NV/SA
- Management in the box
- Code Lippens

**Board of directors**
- 8 directors
  - 7 non-executive directors of which 3 independent ones
  - 1 executive director
- Audit committee
- Appointments & remuneration committee

Portfolio analysis

**Yields** *(As at December 31, 2007)*

<table>
<thead>
<tr>
<th></th>
<th>100% rented</th>
<th>Gross</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(on investment value)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yields</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>11.0%</td>
<td>5.7%</td>
<td>5.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>6.3%</td>
</tr>
<tr>
<td></td>
<td>Average</td>
<td>6.6%</td>
<td></td>
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</table>

<table>
<thead>
<tr>
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<th>100% rented</th>
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<tr>
<td></td>
<td>(on acquisition value)</td>
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<td></td>
</tr>
<tr>
<td>Yields</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>12.8%</td>
<td>6.0%</td>
<td>6.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>6.7%</td>
</tr>
<tr>
<td></td>
<td>Average</td>
<td>7.0%</td>
<td></td>
</tr>
</tbody>
</table>
3 strategical axes

**Residential & mixed buildings**
- Portfolio: 119 M € (FV)
- Number of apartments: 467
- Contractual rents: 6.3 M €
- Occupancy rate: 90.1%
- Leases duration: 3/6/9 y
- Gross yield: 5.4% (on AV)

**Buildings with furnished apartments**
- Portfolio: 41 M € (FV)
- Number of apartments: 183
- Contractual rents: 4.5 M €
- Occupancy rate: 88.9%
- Avge leases duration: 3 m
- Gross yield: 11.1% (on AV + goodwill + furniture)

**Senior housing**
- Portfolio: 111 M € (FV)
- Number of beds: 1.349
- Contractual rents: 6.6 M €
- Occupancy rate: 100%
- Avge leases duration: >30 y
- NET Yield: 6.1% (on AV)

**Other**

**Hotels**
- Portfolio: 28.0 M € (FV)
- Number of rooms: 190
- Contractual rents: 1.8 M €
- Occupancy rate: 100%
- Avge leases duration: 29 y
- NET Yield: 6.5% (on AV)

**Other buildings**
- Portfolio: 3.0 M € (FV)
- Number of apartments: 0
- Contractual rents: 0.2 M €
- Occupancy rate: 100%
- Leases duration: 3/6/9 y
- Gross yield: 7.0% (on AV)