Full Year Results
12 months ended June 30, 2008
Table of contents

— Achievements in 2007/2008
— Portfolio analysis as at June 30, 2008
— Shares and shareholders
— Financial review
— Key priorities in 2008/2009 & financial outlook
— Conclusion
Achievements in 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* = 344 M € (+39% versus June 30, 2007)

— Segment diversification*
  • 35% in residential and mixed buildings
  • 12% in buildings with furnished apartments
  • 44% in senior housing
  • 9% in hotels and other

— First own development delivered in April 2008

— Total surface: 175,000 m²

* Investment property at fair value
Based on our strategical focus, what have we achieved?

**Achievement in 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
(to be delivered in 2010/2011)

12 July 2007
35.4 M € - 2 retirement homes

30 November 2007
10.3 M € - 1 retirement home
Based on our strategical focus, what have we achieved?

- **1 April 2008**
  Completion of 9 furnished apartments – Rue Souveraine 40

- **7 April 2008**
  1,1 M € - disposal of a non strategical residentiel building

- **30 May 2008**
  Agreement for 2 existing retirement homes (6,1 M € - closing occurred on July 30, 2008) + 1 to be built (6,7 M €)

- **3 June 2008**
  38,8 M €
  - 7 retirement homes

- **30 June 2008**
  344,1 M € investment property at fair value + ~45 M € projects

+ **July 25, 2007**
  Hotel De Tassche (Brugge) – 4 M €
Portfolio analysis as at June 30, 2008
Portfolio analysis

Breakdown (As at June 30, 2008)

By activity

- Senior housing (1,876 beds): 44%
- Buildings with furnished apartments (192 apartments): 12%
- Residential or mixed buildings (462 apartments): 35%
- Hotels (190 rooms) and other: 10%

Geographically

- Brussels: 66%
- Flanders: 20%
- Wallonia: 14%

Based on the investment properties at fair value
Portfolio analysis

Breakdown by building (As at June 30, 2008)

Based on the investment properties at fair value
Portfolio analysis

Breakdown (As at June 30, 2008)

By initial lease duration

- < 15 years: 45%
- 15 years: 2%
- > 27 years: 53%

Average remaining lease maturity: 16 years

Based on the investment properties at fair value

By residents’ profile

- International: 24%
- High end: 3%
- Middle market: 30%
- Senior: 43%

Based on rental income
Portfolio analysis

Breakdown by age (As at June 30, 2008)

By building

- > 15 years: 19%
- 10-15 years: 33%
- 0-5 years: 16%
- 5-10 years: 32%

By type of contracts

- Other contracts
  - Buildings > 10 years: 28%
- Buildings between 5-10 years: 15%
- Buildings between 0-5 years: 5%
- Other contracts: 52%

“Triple net” contracts

Based on the investment properties at fair value
Portfolio analysis

Occupancy rate

Total portfolio (except furnished apartments)*

<table>
<thead>
<tr>
<th></th>
<th>Jun06</th>
<th>Jun07</th>
<th>Jun08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>87,1%</td>
<td>95,6%</td>
<td>96,8%</td>
</tr>
</tbody>
</table>

Furnished apartments**

<table>
<thead>
<tr>
<th></th>
<th>Jun06</th>
<th>Jun07</th>
<th>Jun08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>81,4%</td>
<td>82,7%</td>
<td>88,7%</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

(As at June 30, 2008)

Current yields (on investment value)

- Residential or mixed buildings: 5.3%
- Buildings with furnished apartments: 9.3%
- Senior Housing: 5.8%
- Hotels and other: 6.4%

Gross = Net

Average 6.2%

Current yields (on fair value)

- Residential or mixed buildings: 5.4%
- Buildings with furnished apartments: 9.5%
- Senior Housing: 6.0%
- Hotels and other: 6.5%

Gross = Net

Average 6.3%
## Portfolio analysis

### Segment EBIT margins

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential or mixed buildings</td>
<td>67%</td>
<td>70%</td>
</tr>
<tr>
<td>Buildings with furnished apartments</td>
<td>52%</td>
<td>54%</td>
</tr>
<tr>
<td>Senior housing</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Other</td>
<td>98%</td>
<td>98%</td>
</tr>
<tr>
<td>Unallocated &amp; inter-segment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>55%</strong></td>
<td><strong>68%</strong></td>
</tr>
</tbody>
</table>

Margin improvements in progress
Portfolio analysis

Change in FV of buildings*

— Buildings with furnished apartments : +1.016 k€
— Residential and mixed buildings : +902 k€
— Senior housing : +3.628 k€
— Other : +512 k€
— Total change (in income) : +6.058 k€

⇒ +1.9% fair value growth over the year

* Excluding initial FV of acquisitions
## Portfolio analysis

### Development projects

<table>
<thead>
<tr>
<th>Development or renovation</th>
<th>Location</th>
<th>Est. capex</th>
<th>Estimated date of completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. New developments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Media Gardens</td>
<td>Brussels</td>
<td>14,1 M €</td>
<td>2011</td>
<td>Construction of 75 new apartments, 4 commercial areas, 1 office area and 72 new parking places in the basement</td>
</tr>
<tr>
<td>Citadelle Dinant</td>
<td>Dinant</td>
<td>6,7 M €</td>
<td>2011/2012</td>
<td>Development of a new retirement home</td>
</tr>
<tr>
<td>II. Development - Renovation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Livourne 14, 20-24</td>
<td>Brussels</td>
<td>2,5 M €</td>
<td>2010</td>
<td>Introduction of a building permit in order to change office areas into residential areas and form a complex with the existing buildings Livourne 16-18.</td>
</tr>
<tr>
<td>III. Investment property - Renovation &amp; extensions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extension of Klooster Hotel</td>
<td>Leuven</td>
<td>11,6 M €</td>
<td>Feb. 2010</td>
<td>Construction of 58 rooms and 1 new parking in the basement</td>
</tr>
<tr>
<td>Rue Haute</td>
<td>Brussels</td>
<td>2,5 M €</td>
<td>2010</td>
<td>Renovation of a residential building with 20 apartments and 1 commercial groundfloor.</td>
</tr>
<tr>
<td>Résidence Exclusiv</td>
<td>Brussels</td>
<td>3,2 M €</td>
<td>2010</td>
<td>New extension of the retirement home</td>
</tr>
<tr>
<td>Séniorie Mélopée</td>
<td>Brussels</td>
<td>0,8 M €</td>
<td>2009/2010</td>
<td>New extension of the retirement home</td>
</tr>
<tr>
<td>Au Bon Vieux Temps</td>
<td>Mont-Saint-Guibert</td>
<td>1,6 M €</td>
<td>2011</td>
<td>Renovation and extension of a retirement home</td>
</tr>
<tr>
<td>Logis de Famenne</td>
<td>Wantin</td>
<td>1,5 M €</td>
<td>2011/2012</td>
<td>New extension of the retirement home</td>
</tr>
<tr>
<td>Hotel Martin's Brugge</td>
<td>Brugge</td>
<td>0,6 M €</td>
<td>2009/2010</td>
<td>Integration of the former hotel De Tassche</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>45,1 M €</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
2 retirement homes in Brussels

Residence Parc Palace & Residence Service
Location: Uccle
AV: 35.4 million €
Sqm: 15,435 m²
Beds: 331
36 years "triple net" leases
Operator: Medibelge
Residence Gauguin & Manet
Location: Arlon
(near Luxembourg)
AV: 5,4 million €
SqM: 2,885m²
Apartments: 35

1 residential building
Location: Schaerbeek
Budget: 14,1 million €
Sqm: 6,947m²
Apartments: 75
Delivery in 2011
1 retirement home in Brussels

Residence du Golf
Location: Anderlecht
AV: 10,3 million €
Sqm: 6,424m²
Beds: 175
27 (+9) years “triple net” lease
Operator: Medibelge
2 existing retirement homes + 1 to be built

Portfolio
Location: Wallonia (Mesnil-Saint-Blaise; Wanlin & Dinant)
AV: 12,8 million €
Sqm: 7,801m²
Beds: 220
Operator: Armonea
7 retirement homes

Portfolio
Location: Brussels (3); Flanders (2); Wallonia (2)
AV: 38,8 million €
Sqm: 18,657m²
Beds: 479
Operator: SLG
Real estate market situation

Residential and mixed buildings

— Market:
  • High inflation
  • Stable initial rents
  • Investment activity slowing down
— Letting: more tenants?
— Investment opportunities in the (near) future?

Buildings with furnished apartments

— Occupancy rate: stable or rising
— Higher rents, attractive market
— But… might be more cyclical
— Regulation → Consolidation?
Real estate market situation

Senior housing

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

Hotels and other

- Opportunities
- Residential market in a broad sense
Shares and shareholders
Shares and shareholders

Evolution of share price since IPO
Comparison - Index

(Until Sept. 3, 2008)

Aedifica - 9%
ING Sicafi Price Index -14%
EPRA Europe -40%
Shares and shareholders

Shareholding*

(Since July 30, 2008)

Free float

- Degroof Holding Luxembourg SA: 10.11%
- Services et Promotions de Lasne (including family Blanpain): 7.10%
- Stichting AK TIKVA & OCHER: 6.36%
- ISIS Sicav: 6.19%
- * On 4,516,261 shares, of which 4,275,726 shares are currently listed.
Shares and shareholders

Premium / Discount

(Until Sept. 3, 2008)

Discount:
15,0% vs NAV at FV
18,8% vs NAV at IV
Criteria with regard to the Belgian listed real estate sector:

1. Trading at attractive levels
2. Debt hedging
3. Superior returns or margins thanks to development opportunities
4. Investments in central and eastern Europe
5. Focus on retail warehousing or demographic evolution

Aedifica is one of the 3 or 4 favourites for the points 1, 2, 3, 5
Financial review
Financial review

Source of change: net rental income

Net rental income PY: 12,304
- 1 new building (Arlon)
- 1 disposal (Cultes)
- FY impact of PY acquisitions

Residential or mixed buildings:
- +2,162
- 1 new building (Arlon)
- 1 disposal (Cultes)
- FY impact of PY acquisitions

Building with furnished apartments:
- +586
- Like-for-like until March 31
- 9 new units since then

Senior housing:
- +3,958
- 10 new buildings (3 Medibelge, 7 SLG)
- FY impact of PY acquisitions

Other / Unallocated / Inter-segment:
- +84

Net rental income CY: 19,095
Financial review

**Segment EBIT**

<table>
<thead>
<tr>
<th>x 1.000 €</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>Breakdown</td>
<td>33%</td>
<td>23%</td>
<td>34%</td>
<td>10%</td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>4.424</td>
<td>2.394</td>
<td>6.622</td>
<td>1.923</td>
<td>-2.366</td>
<td>12.997</td>
</tr>
<tr>
<td>Margin</td>
<td>70%</td>
<td>54%</td>
<td>100%</td>
<td>98%</td>
<td></td>
<td>68%</td>
</tr>
</tbody>
</table>

 Margin of 68% in line with full year expectations, well ahead of PY (+13%pts)
### Financial review

**Consolidated results**

<table>
<thead>
<tr>
<th></th>
<th>30 June 2008</th>
<th>30 June 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>x 1,000 €</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>19,095</td>
<td>12,304</td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>12,997</td>
<td>6,749</td>
</tr>
<tr>
<td>in % of net rental income</td>
<td>68%</td>
<td>55%</td>
</tr>
<tr>
<td>Result on portfolio</td>
<td>6,133</td>
<td>2,274</td>
</tr>
<tr>
<td>Financial result</td>
<td>-4,471</td>
<td>-2,786</td>
</tr>
<tr>
<td>Taxes</td>
<td>-54</td>
<td>-29</td>
</tr>
<tr>
<td>Net result = Net result (g.s.)</td>
<td>14,605</td>
<td>6,209</td>
</tr>
</tbody>
</table>

\[ \Rightarrow +135\% \]
## Financial review

### Result to be appropriated

<table>
<thead>
<tr>
<th></th>
<th>30 June 2008</th>
<th>30 June 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>x 1.000 €</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net result (g.s.)</td>
<td>14.605</td>
<td>6.209</td>
</tr>
<tr>
<td>Less : Change in FV of investment property</td>
<td>-6.058</td>
<td>-2.123</td>
</tr>
<tr>
<td>Less : Gain on sales (&quot;GoS&quot;)</td>
<td>-75</td>
<td>-151</td>
</tr>
<tr>
<td>Less : MTM derivatives (IAS 39)</td>
<td>-650</td>
<td>-205</td>
</tr>
</tbody>
</table>
| Result to be appropriated (excl. GoS) | 7.822 | 3.730  
| Add : GoS                | 75           | 151          |
| Result to be appropriated (incl. GoS) | 7.897 | 3.881  

Note: EPS according to IAS 33

<table>
<thead>
<tr>
<th></th>
<th>30 June 2008</th>
<th>30 June 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of rights to dividend</td>
<td>4.368.894</td>
<td>3.707.562</td>
</tr>
<tr>
<td>EPS to be appropriated (excl. GoS - in €)</td>
<td>1,79</td>
<td>1,01</td>
</tr>
</tbody>
</table>
| **EPS to be appropriated (incl. GoS - in €)** | 1,81 | 1,05  

Note: EPS according to IAS 33

<table>
<thead>
<tr>
<th></th>
<th>30 June 2008</th>
<th>30 June 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,34</td>
<td>1,92</td>
</tr>
</tbody>
</table>
EPS and Dividend

— EPS to be appropriated : 1,81 € per share

— Proposed dividend : 1,71 € per share (+16% YoY)

— Proposed pay-out ratio : 94%
Financial review

Consolidated balance sheet
(As at June 30, 2008)

<table>
<thead>
<tr>
<th></th>
<th>June 2007</th>
<th>June 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>246.670</td>
<td>344.067</td>
</tr>
<tr>
<td></td>
<td>27.573</td>
<td>23.827</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>177.388</td>
<td>193.909</td>
</tr>
<tr>
<td></td>
<td>95.508</td>
<td>172.524</td>
</tr>
<tr>
<td></td>
<td>1.347</td>
<td>1.461</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.347</td>
<td>1.461</td>
</tr>
</tbody>
</table>

- **Investment property**: June 2007 - 246.670, June 2008 - 344.067
- **Other assets**: June 2007 - 27.573, June 2008 - 23.827
- **Liabilities included in the debt ratio**: 
  - June 2007 - 177.388
  - June 2008 - 193.909
- **Other liabilities**: 
  - June 2007 - 95.508
  - June 2008 - 172.524

(As at June 30, 2008)
Debt structure

(As at June 30, 2008)

Credit line of 210 M €

- Used amount: 162 M €
- Unused amount: 48 M €

Remaining capacity:
- 67 M € without investments
- 190 M € with investments

Debt ratio

- June 2007: 35%
- June 2008: 47%

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

## Hedging: 2 kinds of IRS

**(As at Sept. 4, 2008)**

<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>2/05/2006</td>
<td>3</td>
<td>5</td>
<td>-</td>
<td>3.41%</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>30/03/2010</td>
<td>3</td>
<td>32</td>
<td>-</td>
<td>4.61%</td>
</tr>
<tr>
<td>Multi-callable IRS</td>
<td>34,663</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><strong>TOTAL</strong></td>
<td><strong>192,663</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Blue** Hedge accounting applied, in accordance with IAS 39  
**Green** No hedge accounting applied, in accordance with IAS 39

Actual cash income YoY: 872 k€
Financial review

Hedging : 2 kinds of IRS

(As at Sept. 4, 2008)

<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>2/05/2006</td>
<td>3</td>
<td>5</td>
<td>-</td>
<td>3,41%</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>30/03/2010</td>
<td>3</td>
<td>32</td>
<td>-</td>
<td>4,61%</td>
</tr>
<tr>
<td>Multi-callable IRS</td>
<td>34.663</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><strong>TOTAL</strong></td>
<td><strong>192.663</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Blue: Hedge accounting applied, in accordance with IAS 39

Green: No hedge accounting applied, in accordance with IAS 39

As certain as “plain vanilla” IRS until then
Financial review

Hedging: maturity profile

(As at Sept. 4, 2008)
Financial review

Hedging : MTM impact on equity

Net change YoY = -16 k€, of which +650 k€ in financial result (non cash)
**Financial review**

**Net asset value**

- **NAV based on fair value**
- **NAV based on investment value**

June 2007: 40,2* (41,7*)

June 2008: 43,7 (45,8)

* After deduction of dividend 2006/2007 impact

+ 9% (10%)
## Financial review

### Number of shares

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2008</th>
<th>Since July 30, 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares</td>
<td>4,438,918</td>
<td>4,516,261</td>
</tr>
<tr>
<td>Number of outstanding shares</td>
<td>4,436,668</td>
<td>4,514,011</td>
</tr>
<tr>
<td>Number of listed shares</td>
<td>4,275,726</td>
<td>4,275,726</td>
</tr>
<tr>
<td>Weighted average outstanding shares (IAS 33)</td>
<td>4,368,894</td>
<td>4,507,566(e)</td>
</tr>
<tr>
<td>Number of rights to dividend</td>
<td>4,368,894</td>
<td>4,507,566(e)</td>
</tr>
</tbody>
</table>
**Actual EPS* vs Target EPS**

- **Target EPS**: 1,71
- **Operating result**: +0,03
- **Net financial charge**: +0,05
- **Tax**: -0,00
- **GoS**: +0,02
- **Actual EPS**: 1,81

* EPS to be appropriated ** Excl. change in FV of investment property *** Excl. change in FV of hedging instruments
Key priorities & financial outlook
Key priorities & financial outlook

Key priorities

1. Further enhance profitability
   • Optimisation of operating margin of existing portfolio
     — Revenue development
     — Cost control
   • Enhancing efficiency of corporate structure
Key priorities & financial outlook

Key priorities

2. Future growth:
   1. Existing projects: 45 M € (horizon 2011)
   2. Future investments:
      — Now: Criteria:
         — No dividend dilution
         — High net yield investments:
            — Senior housing
            — Other segments (hotels, student housing, ...)
            — Furnished apartments (new niche locations?)
      — Value opportunities: Market evolution → Apartments?
Key priorities & financial outlook

Key priorities

2. Future growth:
   1. Existing projects: 45 M € (horizon 2011)
   2. Future investments:
      — Financing future growth through:
         — Existing credit facility: Sufficient for the upcoming 2 years
           (expected LTV = 51% at that time)
         — Equity: Management weighs all options
           — Eg: Deal of July 30, 2008
Key priorities & financial outlook

Key priorities

2. Future growth:
   1. Existing projects: 45 M € (horizon 2011)
   2. Future investments:
      — Longer term:
         — Optimising portfolio size (goal = 500 M €)
         — Seizing trading opportunities
         — Enhancing own development
Conclusion
Conclusion

1. Portfolio

— FY 2007/2008 better than expected
  • Portfolio : 2008 & 2009 size objectives already reached
  • Result to be appropriated above expectations
  • EBIT margin on track

— FY 2008/2009 objectives
  • Expected EPS to be appropriated : 1.85 €/share (higher than previously anticipated)
  • Expected dividend unchanged at 1.80 €/share (slightly lower payout ratio than previously anticipated)
  • Continued growth of portfolio

2. Share price

— Still very cheap compared to the NAV
Stefaan Gielens - Chief Executive Officer
Jean Kotarakos - Chief Financial 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 344 M €*
— Contractual rents of 22 M €
— 3 strategical axes:
  • Residential & mixed buildings - 462 apartments
  • Furnished apartments - 192 furnished
  • Senior housing – 1,876 beds – 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

- 9 directors
  - 7 non executive directors of which 3 independent ones
  - 2 executive directors
- Audit committee
- Appointments & remuneration committee
3 strategical axes

**Residential & mixed buildings**
- Portfolio: 119 M € (FV)
- Number of apartments: 462
- Contractual rents: 6.5 M €
- Occupancy rate: 91.9%
- Lease duration: 3/6/9 y
- Gross yield: 5.3% (on IV)

**Buildings with furnished apartments**
- Portfolio: 43 M € (FV)
- Number of apartments: 192
- Yearly turnover: 4.4 M €
- Occupancy rate: 88.7%
- Avg lease duration: 3 m
- Gross yield: 9.3% (on IV goodwill+ furniture)

**Senior housing**
- Portfolio: 151 M € (FV)
- Number of beds: 1.876
- Contractual rents: 9.0 M €
- Occupancy rate: 100%
- Avg lease duration: >30 y
- NET Yield: 5.8% (on IV)

*FV: Fair value – IV: Investment value*
Portfolio analysis

Hotels & other

Portfolio: 32.0 M € (FV)
Number of rooms: 190*
Contractual rents: 2.1 M €
Occupancy rate: 100%
Avg lease duration: 27 y*
NET Yield: 6.4% (on IV)

FV: Fair value - IV: Investment value

* Hotels only