Full Year Results

June 30, 2009

Bank Degroof 11/09/2009
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- Achievements
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- Shares and shareholders
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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 et 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)
Breakdown: Segments

(As at June 30, 2009)

- Senior housing (2,056 beds & 20 SF) - 46%
- Buildings with furnished apartments (192 apartments) - 12%
- Residential or mixed buildings (462 apartments) - 32%
- Hotels (215 rooms) and other - 10%

Investment property at fair value
Breakdown: Location

(As at June 30, 2009)

- Wallonia: 16%
- Flanders: 21%
- Brussels: 63%

Investment property at fair value
Breakdown: Buildings

(As at June 30, 2009)

- Complex Souveraine (furnished)
- Hotel Martin’s Brugge (hotel)
- Sablon (Unfurnished)
- Résidence Service (senior)
- Résidence Parc Palace (senior)
- Château Chenois (senior)
- Ring (unfurnished)
- Résidence Palace (unfurnished)
- Résidence du Golf (senior)
- Complex Laeken - Pont Neuf (unfurnished)
- Complex Louise 331-333 (unfurnished)
- Bel Air (senior)
- Buildings < 3%

Investment property at fair value
Breakdown: Lease maturity

(As at June 30, 2009)

Initial lease maturity

- < 15 years: 42%
- 15 years: 2%
- > 27 years: 56%
- 58% irrevocable

Average remaining lease maturity: 16 years

Investment property at fair value
Breakdown: Age of buildings

(As at June 30, 2009)

- **Other contracts Buildings > 10 years**: 27%
- **Other contracts Buildings between 5-10 years**: 15%
- **Other contracts Buildings between 0-5 years**: 3%
- **“Triple net” contracts**: 55%

Investment property at fair value
## Occupancy rate

<table>
<thead>
<tr>
<th>Furnished apartments*</th>
<th>Total portfolio (except furnished apartments)**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 2007: 82.7%</td>
<td>Jun 2007: 95.6%</td>
</tr>
<tr>
<td>Jun 2008: 88.7%</td>
<td>Jun 2008: 96.8%</td>
</tr>
<tr>
<td>Jun 2009: 86.0%</td>
<td>Jun 2009: 96.3%</td>
</tr>
</tbody>
</table>

*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)

Weighted average 6.6%
## Segment EBIT margins

<table>
<thead>
<tr>
<th></th>
<th>Residential or mixed buildings</th>
<th>Buildings with furnished apartments</th>
<th>Senior housing</th>
<th>Hotels &amp; other</th>
<th>Unallocated &amp; inter-segment</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2007/2008</td>
<td>70%</td>
<td>54%</td>
<td>100%</td>
<td>98%</td>
<td>-</td>
<td>68%</td>
</tr>
<tr>
<td>FY 2008/2009</td>
<td>74%</td>
<td>48%</td>
<td>100%</td>
<td>95%</td>
<td>-</td>
<td>71%</td>
</tr>
</tbody>
</table>

☞ 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

<table>
<thead>
<tr>
<th>Category</th>
<th>k €</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential and mixed buildings</td>
<td>-5,282</td>
<td>-4,05%</td>
</tr>
<tr>
<td>Buildings with furnished apartments</td>
<td>-2,569</td>
<td>-5,50%</td>
</tr>
<tr>
<td>Senior housing</td>
<td>13</td>
<td>0,05%</td>
</tr>
<tr>
<td>Hotels and other</td>
<td>-1,415</td>
<td>-3,96%</td>
</tr>
<tr>
<td>Investment property</td>
<td>-9,253</td>
<td>-2,57%</td>
</tr>
<tr>
<td>Development projects</td>
<td>-475</td>
<td>-</td>
</tr>
<tr>
<td>Total change</td>
<td>-9,728</td>
<td>-</td>
</tr>
</tbody>
</table>

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

* Excluding initial FV of acquisitions
## 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><strong>I. New developments</strong></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 spaces.</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>Gaerveld retirement home</td>
<td>Hasselt</td>
<td>9,5 M €</td>
<td>2011</td>
<td>Construction of a retirement home of 123 rooms.</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 &amp; extensions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extension of Klooster Hotel</td>
<td>Leuven</td>
<td>12,0 M €</td>
<td>2011</td>
<td>Construction of new rooms and of a new parking.</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>Wanlin</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>1,5 M €</td>
<td>2009</td>
<td>Integration of the former hotel De Tassche</td>
</tr>
<tr>
<td>Seniorerie La Pairelle</td>
<td>Wépion</td>
<td>7,0 M €</td>
<td>2011</td>
<td>New extension of the retirement home</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>62,9 M €</td>
</tr>
</tbody>
</table>


Financial review

Aedifica
The urban way to live
### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th></th>
<th>30 jun 2009</th>
<th>30 Jun 2008</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(x 1.000 €)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental income</td>
<td>23,050</td>
<td>19,134</td>
<td>20%</td>
</tr>
<tr>
<td>Leasing charges</td>
<td>-107</td>
<td>-39</td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>22,943</td>
<td>19,095</td>
<td>20%</td>
</tr>
<tr>
<td>Operating costs</td>
<td>-6,621</td>
<td>-6,098</td>
<td></td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>16,322</td>
<td>12,997</td>
<td>26%</td>
</tr>
<tr>
<td>Operating margin %</td>
<td>71,1%</td>
<td>68,1%</td>
<td></td>
</tr>
<tr>
<td>Result on sale of investment property</td>
<td>0</td>
<td>75</td>
<td></td>
</tr>
<tr>
<td>Financial result excl. IAS 39</td>
<td>-6,835</td>
<td>-5,121</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>-48</td>
<td>-54</td>
<td></td>
</tr>
<tr>
<td><strong>Result excl. IAS 39 &amp; IAS 40</strong></td>
<td>9,439</td>
<td>7,897</td>
<td>20%</td>
</tr>
<tr>
<td>Denominator</td>
<td>4,507,866</td>
<td>4,368,894</td>
<td></td>
</tr>
<tr>
<td><strong>Result per share excl. IAS 39 &amp; IAS 40 (€/share)</strong></td>
<td><strong>2,09</strong></td>
<td><strong>1,81</strong></td>
<td>16%</td>
</tr>
</tbody>
</table>
Rental income: +20%

- Rental income: 19,134 €
- Residential or mixed buildings
  - 1 disposal on April 7, 2008 (Cultes)
  - 9 new units since April 1, 2008
- Buildings with furnished apartments
  - 10 new buildings (7 SLG in June 2008, 3 ARMONEA in July & Dec 2008)
- Senior housing
- Other/unallocated/inter-segment
- Rental income 2008/2009: 23,050 €
## Segment EBIT

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

 Margin of 71% in line with budget
## Income Statement - analytical scheme

<table>
<thead>
<tr>
<th></th>
<th>30 Jun 2009 (x 1,000 €)</th>
<th>30 Jun 2008 (x 1,000 €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Result excl. IAS 39 &amp; IAS 40</td>
<td>9,439</td>
<td>7,897</td>
</tr>
<tr>
<td>IAS 40 impact</td>
<td>-9,728</td>
<td>6,058</td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>-8,604</td>
<td>650</td>
</tr>
<tr>
<td><strong>Net result (g.s.)</strong></td>
<td>-8,893</td>
<td>14,605</td>
</tr>
<tr>
<td>Denominator (IAS 33)</td>
<td>4,508,037</td>
<td>4,368,894</td>
</tr>
<tr>
<td><strong>Net result per share (g.s. - IAS 33 - €/share)</strong></td>
<td>-1,97</td>
<td>3,34</td>
</tr>
</tbody>
</table>
Investment property under IAS 40

Growth through acquisitions (in balance sheet)

Δ Fair value (in income statement)

- M €
- 30 Jun 2007
- 31 Dec 2007
- 30 Jun 2008
- 31 Dec 2008
- 30 Jun 2009

- 247 M€
- 303 M€
- 344 M€
- 356 M€
- 351 M€

- Δ FV YoY = 6.058 k€
- Δ FV YoY = -9.253 k€
- Δ FV YoY = 1.9%
- Δ FV YoY = -2.6%
Hedging policy

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

- ... even in spite of accounting volatility

Business driven:
Avg effective interest rate of 3.9%, slightly lower than prior year

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

MTM > 0
MTM < 0

FY 2007/2008
FY 2008/2009

Avg market IRS
Avg Aedifica IRS
**Hedging: 2 kinds of IRS**

(As at Jun. 30, 2009)

<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>33,679</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>191,679</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>Current avg rate : 3.94%</strong></td>
</tr>
</tbody>
</table>

Blue: Hedge accounting applied  
Green: No hedge accounting applied
Hedging: MTM impact on equity

Net change YoY = -19.2 M€, of which – 8.6 M€ in financial result (non cash)
Consolidated balance sheet

(As at Jun. 30, 2009)

Assets

<table>
<thead>
<tr>
<th></th>
<th>June 2008</th>
<th>June 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment property</td>
<td>344,067</td>
<td>351,091</td>
</tr>
<tr>
<td>Other assets</td>
<td>23,827</td>
<td>17,351</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>367,894</strong></td>
<td><strong>368,442</strong></td>
</tr>
</tbody>
</table>

Liabilities

<table>
<thead>
<tr>
<th></th>
<th>June 2008</th>
<th>June 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity included in the debt ratio</td>
<td>193,909</td>
<td>172,524</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>172,715</td>
<td>180,302</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>366,624</strong></td>
<td><strong>352,826</strong></td>
</tr>
</tbody>
</table>

Equity = Total Assets - Total Liabilities

Equity = 367,894 - 366,624 = 1,270

Equity = 368,442 - 352,826 = 15,616

Net Change in Equity = 15,616 - 1,270 = 14,346
Debt

Credit line of 210 M €

- Unused amount: 34 M €
- Used amount: 176 M €

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

Debt ratio

- June 2008: 47%
- June 2009: 49%

Headroom **:
- Debt increase of 59 M € 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

<table>
<thead>
<tr>
<th>Net asset value per share (in €)</th>
<th>30 June 2009</th>
<th>30 June 2008</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Based on fair value of investment property</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value based on fair value</td>
<td>37.74</td>
<td>43.71</td>
<td>-14%</td>
</tr>
<tr>
<td>Dividend paid in October 2008</td>
<td>0.00</td>
<td>-1.68</td>
<td></td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>2.96</td>
<td>-1.28</td>
<td></td>
</tr>
<tr>
<td>Net asset value after deduction of dividend, without IAS 39</td>
<td>40.70</td>
<td>40.75</td>
<td>0%</td>
</tr>
</tbody>
</table>
Shares & shareholders
Share price since IPO

(Until Sep. 9, 2009)

<table>
<thead>
<tr>
<th>Index</th>
<th>Spot Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica</td>
<td>37,00 -9,76</td>
</tr>
<tr>
<td>BEL MID</td>
<td>2714,69 -26,44</td>
</tr>
<tr>
<td>EPRA</td>
<td>1248,57 -53,23</td>
</tr>
</tbody>
</table>

Graph showing the share price since IPO for Aedifica, BEL MID, and EPRA.
Premium / Discount

 Discount:
  2% vs NAV at FV incl. IAS 39
  9% vs NAV at FV excl. IAS 39
Shareholding*

(Since Sept. 1, 2008)

- Degroof Holding Luxembourg SA: 12.01%
- Jubeal Fondation: 7.01%
- SAK TIKVA & OCHER: 6.11%
- Degroof Global Sicav: 6.27%

Free float: 68.60%

* On 4,579,049 shares, of which 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?

* Excluding IAS 39 & IAS 40
Key priorities for future growth

- Existing projects:
  - 62,9 M€ (horizon 2011)
    - 13,0 M€ subject to conditions precedent
    - 44,9 M€ 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
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
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

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