Interim Results
6 months ended December 31, 2008
Analyst meeting

Feb. 17, 2009
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— Achievements during first semester 2008/2009
— Portfolio analysis as at December 31, 2008
— Financial review
— Shares and shareholders
— Key priorities in 2009 & financial outlook
— Conclusion
H1 2008/2009

— Occupancy rates at record levels
— 25% increase of rental income
— Senior housing becomes #1 segment
— 22% increase in result excl. IAS 39 & 40
— Resilience of portfolio FV
— Net result & NAV strongly influenced by non cash items arising from IAS 39
— Expected dividend unchanged
Achievements in 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
Achievement during first semester 2008/2009

Based on our strategic focus, what have we achieved?

— Portfolio volume* = 356 M € (+4% versus Jun. 30, 2008)

— Segment diversification*
  • 33% in residential and mixed buildings
  • 12% in buildings with furnished apartments
  • 45% in senior housing
  • 10% in hotels and other

— Total surface: 186,000 m²

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

Achievement during first semester 2008/2009

July 25, 2008
99 year amphytheotic right on hotel de Tassche in Bruges
4.2M € (extension to Martin’s Hotel Brugge)

July 30, 2008
Acquisition of 2 senior houses in Dinant
6.1 M €

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

December 31, 2008
356,3 M € investment property at fair value
+ ~ 52.5 M € projects
Portfolio analysis as at December 31, 2008
Portfolio analysis

Breakdown (As at December 31, 2008)

By activity

- Hotels (215 rooms) and other: 10%
- Residential or mixed buildings (462 apartments): 33%
- Buildings with furnished apartments (192 apartments): 45%
- Senior housing (2,073 beds): 12%

Geographically

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

Based on the investment properties at fair value
Portfolio analysis

Breakdown by building

(As at December 31, 2008)

Based on the investment properties at fair value

- 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%
Portfolio analysis

Breakdown (As at December 31, 2008)

By initial lease duration

- < 15 years: 43%
- 15 years: 2%
- > 27 years: 55%
- irrevocable: 2%

Average remaining lease maturity: 16 years

Based on the investment properties at fair value

By age of building

- Buildings > 10 years: 27%
- Buildings between 5-10 years: 57%
- Buildings between 0-5 years: 15%
- Other contracts: 3%

“Triple net” contracts: 55%
Portfolio analysis

Occupancy rate

<table>
<thead>
<tr>
<th>Furnished apartments**</th>
<th>Total portfolio (except furnished apartments)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>88,9% 88,7% 91,2%</td>
<td>95,6% 96,8% 97,4%</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 December 31, 2008)

Current yields (on fair value)

<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>10.9%</td>
</tr>
<tr>
<td>Senior Housing</td>
<td>6.1%</td>
</tr>
<tr>
<td>Hotels and other</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

Gross = Net

Average 6.6%
## 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>70%</td>
<td>71%</td>
</tr>
<tr>
<td>Buildings with furnished apartments</td>
<td>54%</td>
<td>51%</td>
</tr>
<tr>
<td>Senior housing</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Other</td>
<td>98%</td>
<td>95%</td>
</tr>
<tr>
<td>Unallocated &amp; inter-segment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>68%</strong></td>
<td><strong>70%</strong></td>
</tr>
</tbody>
</table>

➡️ Margin improvements in progress
### Change in FV of buildings* in a diversified residential portfolio

<table>
<thead>
<tr>
<th>Category</th>
<th>Change (in income)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings with furnished apartments</td>
<td>-958 k€</td>
</tr>
<tr>
<td>Residential and mixed buildings</td>
<td>-1.953 k€</td>
</tr>
<tr>
<td>Senior housing</td>
<td>+1.324 k€</td>
</tr>
<tr>
<td>Hotels and other</td>
<td>+310 k€</td>
</tr>
<tr>
<td><strong>Total change (in income)</strong></td>
<td><strong>-1.277 k€</strong></td>
</tr>
</tbody>
</table>

0.36% decrease of fair value over H1

Strong resilience over H1 compared to market expectations

*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>Leuvensesteenweg 710-730 - 1030 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>Chemin de la Citadelle - 5500 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>Rue de Livourne 14 &amp; 20-24 - 1050 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>Résidence Exclusiv</td>
<td>Rue Jean-Baptiste Desmety 50 - 1140 Brussels</td>
<td>3,2 M €</td>
<td>2010</td>
<td>Renovation of a residential building with 20 apartments and 1 commercial groundfloor.</td>
</tr>
<tr>
<td>Séniorie Mélopée</td>
<td>Rue de la Mélopée 50 - 1080 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>Rue de Corbais 14 - 1435 Mont-Saint-Guibert Rue du Château 47 - 5564 Wantlin</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>Oude Burg 5 - 8000 Brugge</td>
<td>0,6 M €</td>
<td>2009</td>
<td>New extension of the retirement home</td>
</tr>
<tr>
<td>Hotel Martin’s Brugge</td>
<td>Chaussée de Dinant 708-710, 5100 Wépion</td>
<td>7,0 M €</td>
<td>2011</td>
<td>Integration of the former hotel De Tassche</td>
</tr>
<tr>
<td>Seniorenée La Pairelle</td>
<td></td>
<td>52,5 M €</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total: 52,5 M €
2 existing retirement homes

Portfolio
Location : Wanlin / Mesnil
AV : 6,1 million €
Sqm : 4,455 m²
Beds : 146
27 years “triple net” leases
Operator : ARMONEA
1 existing retirement home + development project

Seniorerie La Pairelle
Location : Wépion
AV : 3 million €
Sqm : 5.600 m²
Beds : 51
27 years “triple net” leases
Operator : ARMONEA
Financial review
## Financial review

### Income Statement – business driven

<table>
<thead>
<tr>
<th>Income Statement - analytical scheme (x 1.000 €)</th>
<th>31 Dec 2008</th>
<th>31 Dec 2007</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>11,551</td>
<td>9,250</td>
<td>25%</td>
</tr>
<tr>
<td>Leasing charges</td>
<td>-39</td>
<td>-7</td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>11,512</td>
<td>9,243</td>
<td>25%</td>
</tr>
<tr>
<td>Operating costs</td>
<td>-3,426</td>
<td>-2,968</td>
<td></td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>8,086</td>
<td>6,275</td>
<td>29%</td>
</tr>
<tr>
<td>Operating margin %</td>
<td>70,2%</td>
<td>67,9%</td>
<td></td>
</tr>
<tr>
<td>Financial result excl. IAS 39</td>
<td>-3,409</td>
<td>-2,429</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>-22</td>
<td>-31</td>
<td></td>
</tr>
<tr>
<td>Result excl. IAS 39 &amp; IAS 40</td>
<td>4,655</td>
<td>3,815</td>
<td>22%</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>1,03</strong></td>
<td><strong>0,87</strong></td>
<td><strong>18%</strong></td>
</tr>
</tbody>
</table>
Financial review

Business driven:
Rental income: +25%

- 1 disposal on April 7, 2008 (Cultes)
- 9 new units since April 1, 2008
- 10 new buildings
  (7 SLG in June 2008, 3 ARMONEA in July & Dec 2008)
## Financial review

### Business driven: Segment EBIT

<table>
<thead>
<tr>
<th></th>
<th>Residential or mixed buildings</th>
<th>Buildings with furnished apart.</th>
<th>Senior houses</th>
<th>Hotels and others</th>
<th>Unallocated and inter-segment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rental income</strong></td>
<td>3,180</td>
<td>2,476</td>
<td>4,790</td>
<td>1,143</td>
<td>-38</td>
<td>11,551</td>
</tr>
<tr>
<td><strong>Breakdown</strong></td>
<td>28%</td>
<td>21%</td>
<td>41%</td>
<td>10%</td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td><strong>Operating result before result on portfolio</strong></td>
<td>2,248</td>
<td>1,262</td>
<td>4,790</td>
<td>1,081</td>
<td>-1,295</td>
<td>8,086</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>71%</td>
<td>51%</td>
<td>100%</td>
<td>95%</td>
<td></td>
<td>70%</td>
</tr>
</tbody>
</table>

Margin of 70% on track with full year objective of 71%
## Income Statement – market driven

### Financial review

<table>
<thead>
<tr>
<th>Income Statement - analytical scheme</th>
<th>31 Dec 2008</th>
<th>31 Dec 2007</th>
</tr>
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<tbody>
<tr>
<td>(x 1.000 €)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Result excl. IAS 39 &amp; IAS 40</td>
<td>4,655</td>
<td>3,815</td>
</tr>
<tr>
<td>IAS 40 impact</td>
<td>-1,277</td>
<td>4,555</td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>-8,826</td>
<td>-127</td>
</tr>
<tr>
<td><strong>Net result (g.s.)</strong></td>
<td>-5,448</td>
<td>8,243</td>
</tr>
<tr>
<td>Denominator (IAS 33)</td>
<td>4,501,821</td>
<td>4,301,857</td>
</tr>
<tr>
<td><strong>Net result per share (g.s. - IAS 33 - €/share)</strong></td>
<td>-1,21</td>
<td>1,92</td>
</tr>
</tbody>
</table>

Non cash


Market driven:
Portfolio evolution under IAS 40

Financial review

Growth through acquisitions
(in balance sheet)

Δ Fair value
(in income statement)

Δ FV = -1.277 k€
= -0.4%

Δ FV = 4.555 k€
= 1.5%

30 Jun 2007
31 Dec 2007
30 Jun 2008
31 Dec 2008

247 M€
303 M€
344 M€
356 M€
Market driven/Business driven: Hedging policy

— Economic **stability** and **foreseeability** of interest cash outflows...

— ... even in spite of accounting volatility

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**Business driven:**
Avg effective interest rate of 5.1% over H1 **reduced to 4.1%**\(^*\) thanks to cash inflow from derivatives of 859 k€.

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**Market driven:**
Change in FV of derivatives (non cash items) under IAS 39:
- 8.826 k€ in result
- 9.779 k€ in equity

\(^*\) 4.1% excl. capitalised interest; 4.0% incl. capitalised interest.
Financial review

Market driven:
Hedging: FV derivatives under IAS 39

FV > 0

FV > 0

FV < 0

Avg market IRS
Avg Aedifica IRS

FY 2007/2008
HY 2008/2009
## Financial review

### Hedging: 2 kinds of IRS

(As at Dec. 31, 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>34.171</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>
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<td>1</td>
<td>5</td>
<td>-</td>
<td>4.18%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>192.171</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: 2 kinds of IRS

(As at Dec. 31, 2008)

<table>
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<tr>
<th>Instrument</th>
<th>Notional amount (x 1.000 €)</th>
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<td>3</td>
<td>10</td>
<td>-</td>
<td>3.97%</td>
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<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>
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<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>
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<td>31/07/2007</td>
<td>3</td>
<td>36</td>
<td>31/07/2017</td>
<td>4.39%</td>
</tr>
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<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>
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<td>1/11/2008</td>
<td>1</td>
<td>5</td>
<td>-</td>
<td>4.18%</td>
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<tr>
<td>TOTAL</td>
<td>192.171</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 YTD: **859 k€**  
(vs 872 k€ in FY 2007/2008)
Financial review

Hedging: maturity profile

(As at Dec. 31, 2008)
Hedging: FV impact on equity

Net change YTD = -18.6 M€, of which – 8.8 M€ in financial result (non cash)
**Financial review**

**Consolidated balance sheet**

(As at Dec. 31, 2008)

### Assets

<table>
<thead>
<tr>
<th></th>
<th>June 2008</th>
<th>Dec 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment property</td>
<td>344.067</td>
<td>356.291</td>
</tr>
<tr>
<td>Other assets</td>
<td>23.827</td>
<td>19.982</td>
</tr>
</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th></th>
<th>June 2007</th>
<th>June 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>193.909</td>
<td>174.732</td>
</tr>
<tr>
<td>Liabilities included in the debt ratio</td>
<td>172.524</td>
<td>187.850</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>1.461</td>
<td>13.691</td>
</tr>
</tbody>
</table>
**Debt structure:**
No refinancing needed before spring 2011
(As at Dec. 31, 2008)

**Credit line of 210 M €**
- Unused amount: 26 M €
- Used amount: 184 M €

**Debt ratio**
- Remaining capacity:
  - 57 M € without investments & 162 M € with investments
- June 2008: 47%
- Dec 2008: 50%

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

### Net asset value

<table>
<thead>
<tr>
<th>Net asset value per share (in €)</th>
<th>31 December 2008</th>
<th>30 June 2008</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Based on fair value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value based on fair value</td>
<td>38,71</td>
<td>43,71</td>
<td>-11%</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>2,86</td>
<td>-1,28</td>
<td></td>
</tr>
<tr>
<td><strong>Net asset value after deduction of dividend, without IAS 39</strong></td>
<td>41,57</td>
<td>40,75</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Based on investment value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value based on investment value</td>
<td>40,83</td>
<td>45,76</td>
<td>-11%</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>2,86</td>
<td>-1,28</td>
<td></td>
</tr>
<tr>
<td><strong>Net asset value after deduction of dividend, without IAS 39</strong></td>
<td>43,69</td>
<td>42,79</td>
<td>2%</td>
</tr>
</tbody>
</table>
Shares and shareholders
Shares and shareholders

Evolution of share price since IPO
Comparison - Index

(Until Feb. 13, 2009)

<table>
<thead>
<tr>
<th></th>
<th>Spot</th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica</td>
<td>38,30</td>
<td>-6,59</td>
</tr>
<tr>
<td>ING Sicafi</td>
<td>116,96</td>
<td>-26,95</td>
</tr>
<tr>
<td>Price Index</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPRA</td>
<td>912,27</td>
<td>-65,83</td>
</tr>
</tbody>
</table>
Shareholding* (Since Sept. 1, 2008)

- Degroof Holding Luxembourg SA: 12.17%
- Jubeal Fondation: 7.10%
- SAK TIKVA & OCHER: 6.36%
- Degroof Global Sicav: 6.19%
- Free float: 68.17%

* On 4,516,261 shares, of which 4,438,918 shares are currently listed on Euronext Brussels.
Shares and shareholders

Premium / Discount

Discount:
1.06% vs NAV at FV incl. IAS 39
7.87% vs NAV at FV excl. IAS 39

Share price  NAV at FV  Volume
Key priorities & financial outlook
Key priorities & financial outlook

Key priorities for existing portfolio

Further enhance profitability

• Optimisation of operating margin
  — Revenue development
  — Cost control

• Enhancing efficiency of corporate structure
Key priorities & financial outlook

Key priorities for future growth

Existing projects:
- 52.5 M€ (horizon 2011)
  - 35.5 M€ subject to conditions precedent
  - 12.0 M€ no longer subject to conditions precedent
  - 5.0 M€ at the discretion of the company
Criteria for future investments:

— No dividend dilution
— High net yield investments:
  • Senior housing
  • Other segments (student housing, ...)
  • Furnished apartments (new niche locations ?)
— Value opportunities: Market evolution → Apartments?
Key priorities & financial outlook

Key priorities for future growth

Financing future growth:

— Existing projects would bring estimated LTV to approx. 53%* at completion in 2011
— Existing projects would require an additional 20 M€ credit facility at completion in 2011
— Existing credit facility: sufficient for the upcoming 2 years
— Financing future growth through equity: Management weighs all options
  • Eg: Deal of July 30, 2008

* Assumption: no change in FV of buildings compared to 31/12/2008
Conclusion
Conclusion

1. Portfolio

- H1 2008/2009 better than expected
  - Business driven result above expectations
  - EBIT margin on track
- H2 2008/2009 objectives
  - Expected dividend unchanged at 1.80 €/share
  - Ambition to grow through equity
Conclusion

2. Share price
   — At first sight: share price at 13/02/09 consistent with NAV at FV incl. IAS 39
   — But: 7.87% discount vs NAV at FV excl. IAS 39
Conclusion

3. “Safe harbour”
   - Diversification in 3 segments: strong resilience of fair value of portfolio
   - Senior housing
   - Average remaining lease duration: 16 years
   - Strong funding:
     - Committed credit lines until May 2011
     - Fully hedged
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 356 M €*
— Contractual rents of 24 M €
— 3 strategic axes:
  • Residential & mixed buildings - 462 apartments
  • Furnished apartments - 192 furnished
  • Senior housing – 2,073 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

— 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: 117 M € (FV)
- Number of apartments: 462
- Contractual rents: 6.6 M €
- Occupancy rate: 92.9%
- Lease duration: 3/6/9 y
- Gross yield: 5.7% (on FV)

**Buildings with furnished apartments**
- Portfolio: 42 M € (FV)
- Number of apartments: 192
- Yearly turnover: 5 M €
- Occupancy rate: 91.2%
- Avg lease duration: 3 m
- Gross yield: 10.9% (on FV goodwill+ furniture)

**Senior housing**
- Portfolio: 161 M € (FV)
- Number of beds: 2,073
- Contractual rents: 9.9 M €
- Occupancy rate: 100%
- Avg lease duration: >30 y
- NET Yield: 6.1% (on FV)

FV: Fair value – IV: Investment value
Hotels & other

Portfolio: 36.0 M € (FV)
Number of rooms: 215*
Contractual rents: 2.4 M €
Occupancy rate: 100%
Avg lease duration: 27 y*
NET Yield: 6.7% (on FV)

FV: Fair value - IV: Investment value

* Hotels only
## Profit & Loss Statement - analytical scheme
(x 1,000 €)

<table>
<thead>
<tr>
<th></th>
<th>Aedifica Proforma 31 Dec 2008 12 months</th>
<th>Aedifica Actual 31 Dec 2008 6 months</th>
<th>Aedifica Proforma 30/06/2008 6 months</th>
<th>Aedifica Actual 30/06/2008 12 months</th>
<th>Aedifica Actual 31 Dec 2007 6 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>21,435</td>
<td>11,551</td>
<td>9,884</td>
<td>19,134</td>
<td>9,250</td>
</tr>
<tr>
<td>Net rental income</td>
<td>21,364</td>
<td>11,512</td>
<td>9,852</td>
<td>19,095</td>
<td>9,243</td>
</tr>
<tr>
<td>Operating costs</td>
<td>-6,556</td>
<td>-3,426</td>
<td>-3,130</td>
<td>-6,098</td>
<td>-2,968</td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>14,808</td>
<td>8,086</td>
<td>6,722</td>
<td>12,997</td>
<td>6,275</td>
</tr>
<tr>
<td>Operating margin %</td>
<td>69%</td>
<td>70%</td>
<td>68%</td>
<td>68%</td>
<td>68%</td>
</tr>
<tr>
<td>Realised gain</td>
<td>75</td>
<td>0</td>
<td>75</td>
<td>75</td>
<td>0</td>
</tr>
<tr>
<td>Financial result excl. IAS 39</td>
<td>-6,101</td>
<td>-3,409</td>
<td>-2,692</td>
<td>-5,121</td>
<td>-2,429</td>
</tr>
<tr>
<td>Tax</td>
<td>-45</td>
<td>-22</td>
<td>-23</td>
<td>-54</td>
<td>-31</td>
</tr>
<tr>
<td><strong>Result excl. IAS 39 &amp; IAS 40</strong></td>
<td>8,737</td>
<td>4,655</td>
<td>4,082</td>
<td>7,897</td>
<td>3,815</td>
</tr>
<tr>
<td>Result excl. IAS 39 en IAS 40</td>
<td>8,737</td>
<td>4,655</td>
<td>4,082</td>
<td>7,897</td>
<td>3,815</td>
</tr>
<tr>
<td>IAS 40 impact</td>
<td>226</td>
<td>-1,277</td>
<td>1,503</td>
<td>6,058</td>
<td>4,555</td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>-8,049</td>
<td>-8,826</td>
<td>777</td>
<td>650</td>
<td>-127</td>
</tr>
<tr>
<td><strong>Net result (part of the group)</strong></td>
<td><strong>914</strong></td>
<td><strong>-5,448</strong></td>
<td><strong>6,362</strong></td>
<td><strong>14,605</strong></td>
<td><strong>8,243</strong></td>
</tr>
</tbody>
</table>