

INTERIM STATEMENT **Regulated information**

13 November 2014 – After closing of markets
Under embargo until 17:40 CET

AEDIFICA

Public limited liability company
Public regulated real estate company under Belgian law
Registered office: avenue Louise 331-333, 1050 Brussels
Enterprise number: 0877.248.501 (RLE Brussels)
(the “Company”)

Interim statement of the Board of Directors **1st quarter 2014/2015**

- **18 % increase in rental income compared to the quarter ended 30 September 2013**
- **€38 million fair value of investment properties as of 30 September 2014, an increase of €3 million compared to 30 June 2014**
- **€6 million increase in the fair value of marketable investment properties, i.e. +0.7 % recognised in the income statement since the beginning of the 2014/2015 financial year**
- **47.4 % debt-to-assets ratio as of 30 September 2014**
- **3 additions to the portfolio in the senior housing segment in Belgium during the quarter**
- **10 rest homes in the process of being acquired, including 8 in Germany**
- **Aedifica obtained the status of Regulated Real Estate Company (RREC) on 17 October 2014**
- **Optional dividend 2013/2014: option period remains open until 16:00 CET on 19 November 2014, offering the possibility to subscribe for one new share at an issue price of €48.45 per 30 contributed coupons No. 12 of €1.6150 net¹**

¹ See section 2.5.1. below.

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1. Summary of activities since 1 July 2014

Aedifica's investment strategy is built on two underlying demographic trends, namely population ageing in Western Europe and population growth in Belgium's main cities. These two trends have helped build market confidence in the Company as demonstrated by the evolution of the stock price, which rose from €50.00 (30 June 2014) to €52.03 (30 September 2014) over the 1st quarter. Continuing this trend, the stock price rose again in October 2014, closing at €53.51 (31 October 2014).

The beginning of the 2014/2015 financial year was first marked by a regulatory framework change which occurred in two phases. On 1 September 2014, the Financial Services and Markets Authority (FSMA) authorised Aedifica to become a public Regulated Real Estate Company ("public RREC"), subject to shareholder approval. The 17 October 2014 Extraordinary General Meeting subsequently approved, with unanimity, the change in status from Real Estate Investment Company to public RREC. Aedifica is pleased to take advantage of this new status, which allows the Company to continue to carry out present activities in its own best interests, as well as those of its shareholders and other stakeholders.

In Belgium, the quarter under review was marked by the acquisition of rest homes in Aarschot and Tienen (total gross contractual value of approx. €44 million). These two acquisitions are a part of the agreement in principle announced in June 2014 for the acquisition of a portfolio of five rest homes in the province of Flemish Brabant. Moreover, the first quarter has seen the completion of the Eyckenborch rest home extension. In October, Aedifica also announced the future acquisition of two rest homes (in Olen and in Wetteren) through execution of an agreement dating back to 2011.

The fair value of investment properties for the first quarter exceeded €800 million, reaching €838 million by 30 September 2014 (€785 million at the beginning of the period).

Aedifica continues to manage its existing real estate portfolio in light of today's unstable economic context. The Company's portfolio consists of:

- senior housing, which represents the most significant segment in terms of both value (65 % of the fair value of marketable investment properties) and rental income (65 %);
- apartment buildings, which represent 26 % of the fair value of marketable investment properties; and
- hotels, which, at 9 % of the fair value of the marketable investment properties, now represent a residual, non-strategic segment for the Company.

This portfolio provides for excellent rental incomes, which amount to €11.2 million for the quarter ended 30 September 2014 (€9.5 million one year earlier). This income level is supported by the Company's occupancy rates: 97.3 % for the unfurnished portion of the portfolio and 71.3 % for the furnished portion.

At the end of the 1st quarter, Aedifica is slightly ahead of quarterly forecasts (both in terms of rental income and in terms of profit excluding IAS 39 and IAS 40) derived from the annual outlook for the 2014/2015 financial year as presented in the 2013/2014 Annual Financial Report (section 11.2 of the Consolidated Board of Directors' Report). Aedifica's consolidated debt-to-assets ratio amounts to 47.4 % as of 30 September 2014 (44.9 % as of 30 June 2014).

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Moreover, Aedifica recently acquired a portfolio of eight rest homes in Germany (principally situated in North Rhine-Westphalia). This acquisition, which is subject to outstanding conditions, will bring the German portfolio to over €100 million in the near term. Aedifica aims to continue its growth in Germany.

Without even considering the new opportunities in Belgium and in Germany, the Company's future growth is ensured given its existing commitments to acquire, renovate, extend, and/or redevelop multiple sites. These projects fit perfectly with Aedifica's strategy which, in the senior housing segment, aims to improve existing sites and to develop new projects in partnership with tenants/operators. The current pipeline for these types of projects represents a total committed budget in excess of €156 million, to be invested over a four year period. This strategy allows Aedifica to maintain a portfolio of high quality buildings that generate attractive net yields.

New investment opportunities are currently under consideration, in both Belgium and Germany. These potential investments are fully aligned with the Company's investment strategy, which is highly favoured by the market.

Finally, note that this year, for the first time, Aedifica's Board of Directors decided to offer shareholders the possibility to reinvest their net dividend entitlement for 2013/2014 back into the capital of the Company, in exchange for new shares. The option period is still open and will run until 19 November 2014, 16:00 CET².

² See section 2.5.1. below.

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2. Important events

2.1. Obtaining of the status of a public Regulated Real Estate Company (RREC)

On 1 September 2014, the FSMA (Financial Services and Markets Authority) authorised Aedifica as a public Regulated Real Estate Company (“public RREC”) in accordance with the Act of 12 May 2014 on Regulated Real Estate Companies (“RREC Act”) subject to certain outstanding conditions.

The Extraordinary General Meeting of shareholders of Aedifica that was held on 17 October 2014 approved, with unanimity, the change of status from a real estate investment company into a public RREC in accordance with the RREC Act.

As no exit right has been exercised, and given that all conditions to which the modification of the Articles of Association and the authorisation by the FSMA were subject had been fulfilled, Aedifica converted to public RREC status as from 17 October 2014.

Aedifica is pleased to take advantage of this new status, which allows the Company to continue to carry out present activities in its own interests, as well as those of its shareholders and other stakeholders.

2.2. Acquisitions and completions

2.2.1. Oase portfolio

On 12 June 2014, Aedifica announced an agreement in principle for the acquisition of 5 new rest homes in the Province of Flemish Brabant, including the Binkom site which was acquired on the same date. On 10 July 2014 and 29 August 2014, Aedifica acquired the Aarschot and Tienen sites³ for a gross contractual value of approx. €44 million (excluding the plot of land in Tienen already acquired on 30 June 2014). These two sites have already begun contributing to the result, with a reduced rent extended for the first year (“step rent”). The disposal of certain assisted-living apartments at the Aarschot (Wissenstraat) site began during the first quarter of 2014/2015, 26 assisted-living apartments (out of the initial 44) have already been sold as of 30 September 2014, representing a contractual value of less than €5 million.

³ See press releases of 12 June 2014, 10 July 2014 and 29 August 2014.

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Oase Tienen

2.2.2. Completion of the extension of the Eyckenborch rest home in Gooik

Extension and renovation works at the “Eyckenborch” rest home in Gooik were completed during the first quarter of 2014/2015. The site, which is operated by an entity of the Soprim@ group, has now a capacity of 142 residents, compared to just 78 before the works began.

2.2.3. Acquisitions being executed in Belgium

On 15 October 2014, Aedifica announced the execution of the agreement in principle between Aedifica and La Réserve Invest NV (which was established in 2011) for the acquisition of two rest homes⁴: one in the province of Antwerp (Olen) and another in the province of East-Flanders (Wetteren). The total contractual value of the two sites amounts to approx. €29 million. The operation will be realised on 4 December 2014 (the General Meeting of 17 November 2014 will most likely lack the required quorum) during the Extraordinary General Meeting which will be asked to decide on the partial demerger of La Réserve Invest SA.

2.2.4. Acquisitions subject to outstanding conditions in Germany

On 3 November 2014, Aedifica announced the signing of an agreement for the acquisition of three companies based in Luxemburg, owners of 8 rest homes in Germany⁵ (principally situated in North

⁴ See press release of 15 October 2014.

⁵ See press release of 3 November 2014.

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Rhine-Westphalia). This agreement is subject to outstanding conditions, which are mainly of administrative nature and which should be fulfilled before the end of 2014. The total contractual value of the eight rest homes amounts to more than €60 million.

2.3. Development projects in progress

The following development projects are in progress:

- Residentie Sporenpark (construction of a rest home in Beringen);
- Rue Haute (renovation of an apartment building in Brussels);
- Klein Veldeken (extension of an assisted-living building in Asse);
- Martin's Brugge (partial renovation of the hotel);
- Pont d'Amour (extension of a rest home in Dinant);
- Plantijn (renovation and extension of a rest home in Kapellen);
- Salve (renovation of a rest home in Brasschaat); and
- 't Hoge (extension and renovation of a rest home in Kortrijk).

2.4. Financing

With regard to financing, a total net of €117 million has been secured since the beginning of the 2014/2015 financial year, through the following transactions:

- Renewal (€15 million) and extension (€15 million) of the bilateral credit facility with BNP Paribas Fortis maturing on 26 August 2014 (as mentioned in the 2013/2014 Annual Financial Report);
- Entry into force of a bilateral credit facility with KBC (€12 million);
- Early reimbursement of a credit facility with BfS (€5 million);
- Renewal (2 x €25 million) of a bilateral credit facility with ING maturing on 11 April 2015;
- New €35 million bilateral credit facility with Banque Européenne du Crédit Mutuel.

Taking into account the abovementioned financing arrangements, the timetable showing maturity of Aedifica's current credit facilities is as follows (in € million):

- 2014/2015 :	0
- 2015/2016 :	85
- 2016/2017 :	150
- 2017/2018 :	92
- 2018/2019 :	102
- 2019/2020 :	55
- 2020/2021 :	2
- > 2022/2023 :	<u>15</u>
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Establishment of these credit facilities demonstrates the strong and durable relationship Aedifica maintains with its banks.

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2.5. Other events

2.5.1. Optional dividend 2013/2014

For the first time, Aedifica's Board of Directors decided to offer shareholders the possibility to contribute their 2013/2014 net dividend entitlement back into the capital of the Company, in exchange for new shares. The option period is still open and will run until 19 November 2014, 16:00 CET. It is now possible to subscribe for one new share at an issue price of €48.45 per 30 contributed coupons No. 12 of €1.6150 net. For more information, we refer the reader to the press release of 24 October 2014 and to the information memorandum of the same day, both available on the Company's website (www.aedifica.be).

3. Turnover of the quarter ended 30 September 2014

The consolidated turnover (**consolidated rental income**) for the first quarter of the current financial year amounts to €11.2 million, i.e. +18 % compared to the same period of the previous financial year. This is slightly higher than the quarterly budget derived from the annual outlook for the 2014/2015 financial year as presented in the 2013/2014 Annual Financial Report.

The consolidated rental income by segment is presented in the following table:

Consolidated rental income (x €1,000)	30 September 2014	30 September 2013	Var. (%) on a like-for-like basis	Var. (%)
Senior housing	7,313	5,424	+1%	+35%
Apartment buildings	2,924	3,041	-8%	-4%
Hotels and other	1,000	1,030	-3%	-3%
Inter-segment	-26	-26		
Total	11,211	9,469	-3%	+18%

The evolution of rental income in the senior housing segment (+35 % as compared to the same period of the previous financial year overall or +1 % on a like-for-like basis) demonstrates the importance of Aedifica's investment strategy in this segment which already generates more than 65 % of the Company's turnover.

Negative growth in the apartments segment can be attributed to the furnished apartments, which experience amplified seasonality arising from the economic climate (as noted in previous publications), and to internal factors such as:

- the commercial policy change to gradually avoid rentals of less than 3 months,
- the fact that Aedifica is currently taking advantage of the economic slowdown to renovate some of its furnished apartments, and
- the conversions of furnished apartments into unfurnished apartments (since an unfurnished apartment generates by definition lower gross rental incomes than a furnished apartment)

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However, note that the decrease of the turnover of furnished apartments is not translated into a decrease in the same range of the operating result of the concerned buildings, which is higher than the budget.

As noted in previous publications, negative growth in the hotel segment can be attributed mainly to the rent reductions granted to certain tenants during previous financial years in order to preserve their rent to EBITDAR ratios, and therefore their cash flows and asset values.

4. Investment properties as of 30 September 2014

During the first quarter of the current financial year, Aedifica increased its portfolio of **marketable investment properties** by €48 million, from a fair value of €766 million to €814 million (€838 million for the total portfolio, including development projects, which increased by €53 million). This 6 % growth comes mainly from net acquisitions during the first quarter of the financial year (see section 2.2. above), completion of development projects (see section 2.2.) and changes in the fair value of marketable investment properties recognised in income (+€5.5 million, or +0.7 % over the first quarter). The fair value of marketable investment properties, as assessed by independent experts, is broken down as follows:

- senior housing: + €5.4 million, i.e. +1.0 %;
- apartment buildings: + €0.0 million, i.e. +0.0 %; and
- hotels and other: + €0.1 million, i.e. +0.2 %.

Aedifica has 140 marketable investment properties, with a total surface area of approx. 404,000 m², consisting mainly of:

- 53 senior housing sites with a capacity of 5,116 residents;
- 864 apartments; and
- 6 hotels comprising 521 rooms.

The breakdown by sector is as follows (in terms of fair value):

- 65 % senior housing;
- 26 % apartment buildings; and
- 9 % hotels and other building types.

The geographical breakdown is as follows (in terms of fair value):

- 95 % in Belgium, of which:
 - 46 % in Flanders;
 - 36 % in Brussels; and
 - 13 % in Wallonia.
- 5 % in Germany.

The **occupancy rate⁶ of the total unfurnished portion of the portfolio** (representing 92 % of the fair value of marketable investment properties; 90 % as of 30 June 2014) amounts to 97.3 % as of

⁶ The occupancy rate is calculated as follows:

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30 September 2014. This occupancy rate remains very high, and is higher than that of 30 September 2013 (97.2 %) and slightly lower than that of 30 June 2014 (97.6 %)

The **occupancy rate of the furnished portion of the portfolio** (representing only 8 % of the fair value of marketable investment properties) reached 71.3 % for the quarter. This is a decrease compared to the occupancy rate realised during the first quarter of the previous financial year (79.4 %), as explained in section 3 above.

The **overall occupancy rate**⁷ of the total portfolio reached 98 % as of 30 September 2014.

The **average remaining lease maturity** for all buildings in the Company's portfolio is 19 years; this is unchanged as compared to 30 June 2014. According to the "Belgian REIT Overview", published each month by Bank Degroof, Aedifica is significantly ahead of the industry average in terms of its average remaining lease maturity. This impressive aggregate performance is explained by the large proportion of long-term contracts (such as long leases) in the Company's portfolio.

- For the total portfolio (excluding the furnished apartments): (contractual rents + guaranteed income) / (contractual rents + estimated rental value (ERV) on vacant areas of the property portfolio). We note that this occupancy rate includes the investment properties for which units are in renovation and hence temporarily not rentable.

- For the furnished apartments: % rented days during the financial year. This occupancy rate can thus not be compared to the one calculated on the rest of the portfolio, as the methodology is specific to this segment.

⁷ Rate calculated according to the EPRA methodology.

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5. Gross yield by segment

The table below presents the **portfolio's gross yield by segment**, compared to the fair value of the marketable investment properties, increased (for furnished apartments) by the goodwill and the carrying amount of the furniture.

30 September 2014						
(x €1,000)	Senior housing	Apartment buildings	Hotels and other	Marketable investment properties	Development project	Investment properties
Fair value	530,267	210,340	73,387	813,994	23,831	837,825
Annual contractual rents	31,481	11,639 *	4,574	47,694	-	47,694
Gross yield (%)**	5.9 %	5.4 %	6.2 %	5.8 %	-	-

30 June 2014						
(x €1,000)	Senior housing	Apartment buildings	Hotels and other	Marketable investment properties	Development project	Investment properties
Fair value	482,401	210,128	73,260	765,789	19,191	784,980
Annual contractual rents	28,725	12,425 *	4,564	45,714	-	45,714
Gross yield (%)**	6.0 %	5.8 %	6.2 %	5.9 %	-	-

30 September 2013						
(x €1,000)	Senior housing	Apartment buildings	Hotels and other	Marketable investment properties	Development project	Investment properties
Fair value	391,417	197,521	73,615	662,553	19,228	681,781
Annual contractual rents	23,350	12,108 *	4,832	40,290	-	40,290
Gross yield (%)**	6.0 %	6.0 %	6.6 %	6.1 %	-	-

* The amounts related to the furnished apartments correspond to the annualised rental income excl. VAT (of the period).

** Based on the fair value (re-assessed every 3 months, increased with the goodwill and the furniture for the furnished apartments). In the senior housing segment, the gross yield and the net yield are generally equal ("triple net" contracts), with the operating charges, the maintenance costs and the rents on empty spaces related to the operations being, in Belgium, supported by the operator. The same applies for hotel lease contracts.

Overall, the slight decline in the gross yield ("yield compression") comes from the fact that the fair value of the buildings grew faster than the contractual rents.

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6. Net asset value per share as of 30 September 2014

The table below presents the evolution of the **net asset value per share**.

Excluding the non-monetary impact (that is to say, non-cash) of IAS 39⁸, the net asset value per share based on the fair value of investment properties is €43.39 as of 30 September 2014 (€42.47 per share on 30 June 2014).

Net asset value per share (in €)	30 September 2014	30 June 2014
Based on fair value of investment properties		
Net asset value excl. IAS 39	43,39	42,47
IAS 39 impact	-4,04	-3,73
Net asset value	39,35	38,74
Number of shares outstanding (excl. treasury shares)	10.249.083	10.249.083

The net asset value per share as of 30 September 2014 does not include the effect of the detachment of coupon No. 12 which took place on 29 October 2014. The impact of this detachment amounts to €1.90 per share⁹.

7. Outlook

The Board of Directors continues to pay close attention to the evolution of the economic and financial context and the associated effects on the Company's activities.

In the current economic climate, Aedifica's **key strengths** include the following:

- Its diversified investment strategy concentrated on two strategic pillars (senior housing in Western Europe, apartment buildings in Belgium's main cities), creates the ability to adapt to market opportunities and to the evolution of the economic situation. However, note that the rental income of furnished apartment buildings and hotels is more sensitive to economic fluctuations than other properties.
- Thanks to its investments in senior housing, Aedifica benefits from indexed long term rental incomes, which generate high net yields. The average remaining lease maturity (19 years) provides a very good view toward future income streams over the long term.
- Investments in apartment buildings offer a potential for capital gains.

⁸ The IAS 39 impact of -€4.04 per share as of 30 September 2014 is the impact in equity of the fair value of hedging instruments, which is negative for €41 million, mainly booked in the liabilities on the balance sheet. The change in fair value of hedging instruments since 30 June 2014 amounts to -€3 million, of which a half is directly booked in equity and the other half is booked in the income statement.

⁹ This amount corresponds to the amount of the total dividend (€19.5 million) divided by the total number of shares outstanding as of 30 September 2014 (10,249,083) and is equal to coupon No. 12 (€1.90 per share). All shares outstanding hold rights to a full dividend.

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- External financing of the real estate portfolio (including commitments for development projects) is assured with credit facilities in place totalling €501 million, of which none will reach maturity before the end of 2014/2015 financial year. To date, the drawings on these credit facilities are almost fully covered by hedging instruments (interest rate swaps, caps, or collars).
- Aedifica is in a good solvency position, with a consolidated debt-to-assets ratio of 47.4 % as of 30 September 2014 (far below the maximum legal limit of 65 % imposed for Belgian RRECs and the contractual maximum of 60 % imposed by way of bank covenants). This is further supported by the stable fair values that the Company's real estate portfolio has demonstrated since the beginning of the economic and financial crisis. Aedifica enjoys a balance sheet structure that allows new investments to be realised and permits execution of development projects and renovations (commitments represent approx. €179 million as of 30 September 2014, of which approx. €156 million are to be realised within a period of four years; note that of these commitments, €23 million will be financed by issuing new Aedifica shares).

The dividend expectations for the current financial year, as published in the 2013/2014 Annual Financial Report, remain unchanged at €1.93 gross per share, this represents an increase compared to the dividend distributed for the 2013/2014 financial year.

8. Ranking Aedifica

According to the “Belgian REIT Overview”, published each month by Bank Degroof, Aedifica is currently the 4th Belgian REIT in terms of the fair value of its investment properties portfolio. In addition, Aedifica holds the 4th place in terms of the average volume traded on the stock market, with an average daily volume of €410 thousand over the last 12 months.

Moreover, between 31 December 2006 and 31 December 2013, Aedifica rose successfully from 36th to 11th place in the ranking of the 100 largest real estate portfolios in Belgium (according to the “Investors Directory 2014”, edited by Expertise BVBA in January 2014).

On 24 September 2014, Aedifica was rewarded the “EPRA Silver Award” and the “EPRA Most Improved Award” for the 2012/2013 Annual Financial Report (which comprised for the first time a section dedicated to EPRA). These results were awarded with reference to the “best practice recommendations” published by EPRA, the European association of quoted real estate companies.

In the 54th edition of the awards for best financial communication, which took place on 17 October 2014 (organised by the ABAF, the Belgian Association of Financial Analysts), Aedifica placed in the top 5 in two categories: it was awarded 1st place for the “Investor Relations” among small and big-cap companies, and 5th place for “Non Financial Information” in the same grouping. Given these results, Aedifica achieve 2nd place overall in the general ranking of small and mid-cap companies.

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9. Principal risks and uncertainties

The Board of Directors considers that the key risk factors summarised in pages 2 to 9 of the 2013/2014 Annual Financial Report remain relevant for the remaining months of the 2014/2015 financial year, given that the Company has definitely adopted the Regulated Real Estate Company status and that, as a result, the Company is no longer susceptible to risks that could materialise in relation to its status.

10. Corporate governance

10.1. Renewal fo terms of office

The Annual General Meeting of 24 October 2014 renewed, with immediate effect and for a period of 3 years (until the end of the Annual General Meeting of 2017) the office of Mrs. Adeline Simont, acting as non-executive Director.

10.2. Election of three new Directors

The Annual General Meeting of 24 October 2014 also approved, with immediate effect and for a period of 3 years (until the end of the Annual General Meeting of 2017) the election of three new Directors: Mr. Eric Hohl, acting as non-executive Director, Mrs. Sophie Maes, acting as non-executive independent Director and Mrs. Hilde Laga, acting as non-executive independent Director.

10.3. Outgoing Directors

The Board of Directors wants to once again express its appreciation to its outgoing Directors - Mr. Jean-Louis Duplat (Chairman, who reached the end of his third term as independent Director on 24 October 2014 and thus lost, in accordance with the provisions of Article 526ter of the Companies Code, the status of independent Director, which he held since the creation of Aedifica), Mr. Jacques Blanpain (permanent representative of Services et Promotion de Lasne SA) and Mrs. Galila Barzilaï Hollander - for their significant contribution to Aedifica's development since the Company was established in 2005.

10.4. New Chairman of the Board of Directors

The function of Chairman of the Board of Directors has been assigned, effective 24 October 2014, to Mr. Olivier Lippens, a Commercial Engineer (ULB) who has been leading Finasucre for 33 years. Finasucre is active throughout the world in the sugar, lactic acid, food ingredients and real estate fields. Mr. Olivier Lippens joined Aedifica's Board of Directors in 2010.

10.5. Committees

On 24 October 2014, Mr. Olivier Lippens left the Board of Directors' Committees of which he was a member (Audit Committee and Investment Committee). Moreover, Mrs. Hilde Laga joined the Audit Committee which, as of 24 October 2014, comprises three members, including two independent Directors, as defined by Article 526ter of the Belgian Companies Code.

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10.6. Renewal of the office of the statutory auditor

At the Annual General Meeting of 24 October 2014, the shareholders approved, with immediate effect and for a period of 3 years (until the end of the Annual General Meeting of 2017), the renewal of the office of the Company's statutory auditor Ernst & Young Réviseurs d'Entreprises SC s.f.d. SCRL, represented by Mr. Jean-François Hubin.

11. Financial calendar¹⁰

Financial calendar	
Optional dividend (Option period)	31 October 2014 until 19 November 2014, 16:00 CET
Optional dividend (Delivery of new shares and payment dividend in cash)	24/11/2014
Half year results 31.12.2014	24/02/2015
Interim statement 31.03.2015	12/05/2015
Annual press release 30.06.2015	3/09/2015
Annual Financial Report 2014/2015	23/09/2015
Annual General Meeting 2015	23/10/2015
Dividend - Coupon related to the 2014/2015 financial year ("ex-date")	28/10/2015

The English version of this press release constitutes a free translation of the text in the French language, made for information purposes only. In case of inconsistency with the French version or inaccuracy of the English translation, the French text shall prevail.

¹⁰ These dates are subject to change.

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Aedifica is a public Regulated Real Estate Company under Belgian law specialised in residential property. Aedifica has developed a portfolio worth more than €800 million, focussed on two strategic pillars:

- senior housing in Belgium and Germany; and
- apartment buildings in Belgium's main cities.

Aedifica has been quoted on the Euronext Brussels (continuous market) since 2006 and is identified by the following ticker symbols: AED; AED:BB (Bloomberg); AOO.BR (Reuters).

The Company's market capitalisation was €548 million as of 31 October 2014.

Aedifica is included in the EPRA indices.

Forward looking statement

This document contains forward-looking information that involves risks and uncertainties, including statements about Aedifica's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Aedifica. Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, Aedifica does not assume any responsibility for the accuracy of these forward-looking statements.

For all additional information

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