

INTERIM STATEMENT
Regulated information

17 November 2015 – 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 2015/2016

- **Occupancy rate at a record high of 98.2 % for the unfurnished portion of the portfolio and 81.4 % for the furnished portion of the portfolio**
- **26 % increase in rental income compared to the quarter ended 30 September 2014**
- **€1.036 million fair value of investment properties as of 30 September 2015, an increase of €31 million compared to 30 June 2015**
- **€7 million increase in the fair value of marketable investment properties, i.e. +0.7 %, recognised in the income statement since the beginning of the 2015/2016 financial year**
- **37.6 % debt-to-assets ratio as of 30 September 2015**
- **2 additions to the portfolio in the senior housing segment in Belgium during the quarter**
- **Aedifica received the “EPRA Gold Award” in September for its 2013/2014 Annual Financial Report, and the price for the best financial communication among “Mid & Small Cap” was awarded in October by the Belgian Association of Financial Analysts**



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1. Summary of activities since 1 July 2015

Aedifica's investment strategy is mainly built on the strength of the demographic trend toward population ageing in Western Europe. This strategy has contributed to the market's confidence in Aedifica, as demonstrated by the evolution of the stock price, which rose from €50.30 (30 June 2015) to €53.18 (30 September 2015) over the 1st quarter. Continuing this trend, the stock price rose again in October 2015, closing at €60.99 (31 October 2015).

The quarter under review was marked by a series of new investments, exclusively in the senior housing segment. Two buildings (the Résidence de la Houssière rest home in the province of Hainaut and the assisted-living apartment building Senior Flandria in the Province of West-Flanders) entered into the Group's Belgian portfolio, a few days after the capital increase in cash of €153 million which was successfully completed on 29 June 2015. Moreover, the first quarter has seen the completion of renovation and/or extension works in the Salve rest home in Brasschaat (Province of Antwerp) and the Pont d'Amour rest home in Dinant (Province of Namur). In early October, Aedifica also announced the Group's acquisition of two rest homes (Vinkenbosch located in Hasselt, Province of Limburg and Heydeveld located in Opwijk, Province of Flemish-Brabant), as well as the signing of an agreement in principle for the construction of a rest home in Mechelen (Province of Antwerp) and a new extension project for a rest home in Germany (Die Rose im Kalletal in Kalletal, North Rhine-Westphalia) which entered the portfolio in December 2014.

During the first quarter of 2015, the fair value of investment properties increased by approx. €30 million, reaching €1,036 million by 30 September 2015 (€1,005 million at the beginning of the period).

In addition to its investment activities, Aedifica strives for optimal management of its real estate portfolio. The Company's portfolio consists of:

- senior housing, which represents the most significant segment in terms of value (72 % of the fair value of marketable investment properties) and rental income (72 %);
- apartment buildings (21 % of the fair value of marketable investment properties); and
- hotels (which at hardly 7 % of the fair value of the marketable investment properties, represent a residual, non-strategic segment for the Company).

This portfolio provides for excellent rental incomes, which amount to €14.2 million for the quarter ended 30 September 2015 (€11.2 million one year earlier). This income level is supported by the Company's occupancy rates: a record high of 98.2 % for the unfurnished portion of the portfolio and 81.4 % for the furnished portion.

At the end of the 1st quarter, Aedifica is ahead of quarterly budget (both in terms of rental income and in terms of profit excluding IAS 39 and IAS 40) as derived from the annual outlook for the 2015/2016 financial year presented in the 2014/2015 Annual Financial Report (section 11.2 of the Consolidated Board of Directors' Report). Aedifica's consolidated debt-to-assets ratio amounts to 37.6 % as of 30 September 2015 (37.0 % as of 30 June 2015).

Before 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



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improve existing sites and to develop new projects in partnership with tenants/operators. The pipeline as of 30 September 2015 for these types of projects represents a total committed budget of €150 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.

Finally, note that 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.



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2. Important events

2.1. Acquisitions



Project for the construction of a new rest home in Mechelen

2.1.1. Acquisition of the Résidence de la Houssière rest home in Braine-le-Comte (Province of Hainaut, Belgium)

On 2 July 2015, Aedifica acquired (together with its subsidiary, Aedifica Invest SA) 100 % of the shares of the limited liability company La Croix Huart SA. La Croix Huart is the owner of the plot of land on which the Résidence de la Houssière rest home is located in Braine-le-Comte. The Résidence de la Houssière rest home is well located in a green area, near the centre of Braine-le-Comte, a municipality of approx. 20,000 inhabitants, situated approx. 20 kilometres from Mons. The rest home currently comprises 94 beds. The initial building, which dates from the late 1990s, was completed in 2006 with the construction of a new wing. The site also includes a land reserve of approx. 1.5 ha, which presents potential for an extension project. The site is operated by the limited liability company Résidence de la Houssière SA, a local player that has been present on the senior care market for more than 20 years. The contractual value of the site (including plot of land) amounts to approx. €10 million. The initial triple net yield amounts to approx. 6 %. The Aedifica Group will receive this yield based on a 27-year triple net long lease which will be granted to Résidence de la Houssière SA. This transaction was structured for execution in two phases:

- Acquisition of 100 % of the shares of SA La Croix Huart (2 July 2015), bare owner of the plot of land to which the surface rights are attached;
- Transfer of the ownership of the building to SA La Croix Huart upon expiration of the surface rights (31 December 2015).



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2.1.2. Acquisition of the Senior Flandria assisted-living apartment building in Bruges (Province of West-Flanders, Belgium)

On 9 July 2015, Aedifica acquired 100 % of the shares of the limited liability companies Senior Hotel Flandria NV and Patrimoniaire Flandria NV. Senior Hotel Flandria NV is the owner of the Senior Flandria assisted-living apartment building located in Bruges. Patrimoniaire Flandria NV is the owner of the plot of land on which the assisted-living apartment building is located. The Senior Flandria assisted-living apartment building is well located in a residential area, close to the centre of Bruges. This city of 117,000 inhabitants is the capital city of the province of West Flanders. The building, which dates from 1991, currently comprises 108 one-bedroom apartments and common areas (total surface of approx. 6,500 m²). The building is very well maintained and has undergone some renovation works (such as the bathrooms). The building is a recognised assisted-living apartment building intended for senior housing, and offers various facilities (concierge, anti-intruder system, call system, restaurant, fitness, bar, etc.), services (animation, hairdresser, handyman services, cleaning services) and health-care services (physiotherapy, care, home nursing). The contractual value of the site (including plot of land) amounts to approx. €10 million. The site is operated by the BVBA Happy Old People (controlled by the Armonea group) on the basis of a triple net long lease for which the remaining maturity is approx. 20 years. The initial triple net yield amounts to approx. 6 %.

2.1.3. Framework agreement for the construction of a rest home in Mechelen (Province of Antwerp, Belgium)

On 29 September 2015, Aedifica announced the signing of a framework agreement for the construction of a new rest home. The project site is well located, close to the centre of Mechelen, a city of approx. 84,000 inhabitants. The neighbourhood in which the project is located will be the subject of a redevelopment that is expected to reach completion by 2025. The project, for which a development permit application will be submitted in due course, consists of the construction of a new rest home which will comprise a combined total of 128 units (100 beds and 28 assisted-living apartments). Works are expected to begin during the third quarter of 2016 and to reach completion during the third quarter of 2018. Following completion of the works, Aedifica (together with its subsidiary Aedifica Invest SA) will acquire 100 % of the shares of the limited liability company that owns the site. The contractual value of the entire site amounts to approx. €17 million. The site will be operated by Het Spreeuwenhof VZW (an entity of the Armonea group) on the basis of a triple net long lease. The initial triple net yield will amount to approx. 6 %. The framework agreement is subject to outstanding conditions, such as the receipt of the development permit.

2.1.4. Acquisition of the Vinkenbosch rest home in Hasselt (Province of Limburg, Belgium)

On 1 October 2015, Aedifica acquired (together with its subsidiary Aedifica Invest SA) 100 % of the shares of the company Vinkenbosch SA. Vinkenbosch SA is the owner of the Vinkenbosch rest home which is well located in a residential and green area, close to the centre of Kermt, part of Hasselt. This town of 75,000 inhabitants is the capital city of the province of Limburg. The site comprises an existing building and a bare land. The existing building, which dates partially from the 1990s, currently comprises



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59 beds. A development project is planned for (i) the construction of a new rest home on the bare land and (ii) the renovation of the existing building. Upon completion of this project, the total capacity of the site will amount to 100 units (80 units in the rest home and 20 assisted-living apartments in the existing building). The investment budget for the project amounts to approx. €12 million. Completion of the new building is expected by the end of 2016. The contractual value of the existing site (including plot of land) amounts to approx. €4 million. The site is operated by Vinkenbosch VZW (Senior Living Group) on the basis of a triple net long lease. The initial triple net yield amounts to approx. 6 %. Taking into account the development project, the total investment for the site will amount to approx. €16 million.

2.1.5. New extension project for the Die Rose im Kalletal rest home in Kalletal (North Rhine-Westphalia, Germany)

On 1 October 2015, Aedifica announced a new extension project for the Die Rose im Kalletal rest home, owned by Aedifica (through Aedifica Luxemburg I SARL) since 16 December 2014. The project consists of the construction of a new 28-bed building intended to accommodate dementia patients. This extension will bring the total capacity of the site to 96 beds. The investment for the project amounts to less than €3 million and will generate an initial gross rental yield of more than 6 %, on the basis of a double net long lease. The extension is to be completed by the end of 2015 and will be added to the portfolio during the first half of 2016. Aedifica benefits from a triple net 10-year warranty for the maintenance of the building. The agreement that was signed in the framework of this extension is subject to the usual outstanding conditions in Germany for this kind of transaction.

2.1.6. Acquisition of the Heydeveld rest home in Opwijk (Province of Flemish Brabant, Belgium)

On 2 October 2015, Aedifica acquired the Heydeveld rest home, which is well located in a residential area, close to the centre of Opwijk. The building, which dates from 2005, currently comprises 75 beds. In addition, the site offers significant potential for future expansion. The transaction was realised through:

- the contribution in kind of the plot of land on which the building is situated and of the bare ownership of the building;
- and the acquisition (by Aedifica and its subsidiary Aedifica Invest SA) of 100 % of the shares of the company Heydeveld BVBA, the usufructuary of the building.

The transaction was partially financed by the issue of 19,856 new Aedifica shares in the amount of €1 million. The new shares are fully paid-up, with no par value. These shares are granted dividend rights as from 2 October 2015 and will be listed following the detachment of the coupon related to the dividend for the 2015/2016 financial year, which is expected to take place on 2 November 2016. The contractual value of the entire site amounts to approx. €9 million. The site is operated by Heydeveld VZW on the basis of a triple net long lease. The initial triple net yield amounts to approx. 6 %. Heydeveld VZW is a local player that has been present on the senior care market for more than 10 years.



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2.2. Completions of renovation and extension works

2.2.1. Completion of the last phase for the renovation and extension works at the Salve rest home in Brasschaat (Province of Antwerp, Belgium)

Extension and renovation works at the Salve rest home in Brasschaat were completed during the first quarter of 2015/2016.

2.2.2. Completion of the extension of the Pont d'Amour rest home in Dinant (Province of Namur, Belgium)

Extension works at the Pont d'Amour rest home in Dinant were completed during the first quarter of 2015/2016. The site has now a capacity of 150 residents, compared to 74 before the works began.

2.3. Development projects in progress

The following development projects are in progress:

- Helianthus (extension of a rest home in Melle, East-Flanders, Belgium);
- Marie-Louise (renovation and conversion into assisted-living apartments in Wommel, Flemish Brabant, Belgium);
- Villa Temporis (construction of a rest home in Hasselt, Limburg, Belgium);
- Au Bon Vieux Temps (construction of a rest home in Mont-Saint-Guibert, Walloon Brabant, Belgium);
- Op Haanven (extension and renovation of a rest home in Veerle-Laakdal, Antwerp, Belgium);
- Plantijn (extension and renovation of a rest home in Kapellen, Antwerp, Belgium);
- Leopoldspark (construction of a rest home in Leopoldsborg, Limburg, Belgium);
- Oase Aarschot Poortvelden (construction of a rest home in Aarschot, Flemish Brabant, Belgium);
- Oase Glabbeek (construction of a rest home in Glabbeek, Flemish Brabant, Belgium).



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2.4. Financing

With regard to financing, the following events have occurred since the beginning of the 2015/2016 financial year:

- maturation of a credit facility with ING (€30 million) at the end of October;
- extension of the credit facility (€25 million) with the Caisse d'Epargne et de Prévoyance Nord France Europe ("CENFE") in November, which changes the maturity date from June 2016 to July 2018.

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

- 2015/2016 :	30
- 2016/2017 :	150
- 2017/2018 :	92
- 2018/2019 :	127
- 2019/2020 :	80
- 2020/2021 :	2
- 2021/2022 :	25
- > 2022/2023 :	<u>14</u>
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3. Turnover of the quarter ended 30 September 2015

The consolidated turnover (**consolidated rental income**) for the first quarter of the current financial year amounts to €14.2 million, i.e. +26 % compared to the same period of the previous financial year. This is well above the quarterly budget as derived from the annual outlook for the 2015/2016 financial year presented in the 2014/2015 Annual Financial Report, thanks to the two acquisitions of July 2015 that were not budgeted, and to the good performance of the apartment buildings.

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

Consolidated rental income (x €1,000)	30 September 2015	30 September 2014	Var. (%) on a like-for-like basis	Var. (%)
Senior housing	10.197	7.313	+0,6%	+39,4%
Apartment buildings	3.008	2.924	+2,9%	+2,9%
Hotels and other	997	1.000	-0,3%	-0,3%
Inter-segment	-30	-26		
Total	14.172	11.211	+1,1%	+26,4%

The evolution of rental income in the senior housing segment (+39.4 % as compared to the same period of the previous financial year overall or +0.6 % on a like-for-like basis) demonstrates the relevance of Aedifica's investment strategy in this segment which generates more than 72 % of the Company's turnover.

The rental income of the apartment buildings increased by 2.9 %, whereas hotels and other now remain stable.



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4. Investment properties as of 30 September 2015

During the first quarter of the current financial year, Aedifica increased its portfolio of **marketable investment properties** (including assets classified as held for sale of less than €2 million) by €35 million, from a fair value of €983 million to €1.018 million (€1.036 million for the total portfolio, including development projects and assets classified as held for sale). This 4 % growth comes mainly from net acquisitions during the first quarter of the financial year (see section 2.1. above), completion of development projects (see section 2.2. above) and changes in the fair value of marketable investment properties recognised in income (+€7.0 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: + €5.8 million, i.e. +0.8 %;
- apartment buildings: + €1.0 million, i.e. +0.5 %; and
- hotels and other: + €0.1 million, i.e. +0.2 %.

Aedifica has 155 marketable investment properties, with a total surface area of approx. 496,000 m², consisting mainly of:

- 70 senior housing sites with a capacity of 6,769 residents;
- 865 apartments; and
- 6 hotels comprising 521 rooms.

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

- 72 % senior housing;
- 21 % apartment buildings; and
- 7 % hotels and other building types.

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

- 88 % in Belgium, of which:
 - 46 % in Flanders;
 - 29 % in Brussels; and
 - 13 % in Wallonia.
- 12 % in Germany.

The **occupancy rate¹ of the total unfurnished portion of the portfolio** (representing 93 % of the fair value of marketable investment properties) amounts to a record high of 98.2 % as of 30 September 2015. This occupancy rate is slightly above that of 30 June 2015 (97.9 %).

The **occupancy rate of the furnished portion of the portfolio** (representing only 7 % of the fair value of marketable investment properties) reached 81.4 % for the quarter. This is a significant increase compared to the occupancy rate realised during the first quarter of the previous financial year (71.3 %).

¹ The occupancy rate is calculated as follows:

- 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.



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The **overall occupancy rate**² of the total portfolio reached 98 % as of 30 September 2015.

The **average remaining lease maturity** for all buildings in the Company's portfolio is 20 years; this is unchanged as compared to 30 June 2015. According to the "Belgian RREC Overview", published on 1 October 2015 by Bank Degroof, Aedifica is significantly ahead of the industry average in terms of 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.

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 2015						
(x €1,000)	Senior housing	Apartment buildings	Hotels and other	Marketable investment properties***	Development projects	Investment properties***
Fair value	729.674	215.884	72.822	1.018.380	17.313	1.035.693
Annual contractual rents	42.732	12.199 *	4.559	59.490	-	59.490
Gross yield (%)**	5,9%	5,6%	6,3%	5,8%	-	-
30 June 2015						
(x €1,000)	Senior housing	Apartment buildings	Hotels and other	Marketable investment properties***	Development projects	Investment properties***
Fair value	696.272	214.461	72.696	983.429	21.734	1.005.163
Annual contractual rents	41.038	11.866 *	4.538	57.442	-	57.442
Gross yield (%)**	5,9%	5,4%	6,2%	5,8%	-	-
30 September 2014						
(x €1,000)	Senior housing	Apartment buildings	Hotels and other	Marketable investment properties***	Development projects	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%	-	-

* 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). In Germany, the net yield is generally lower than the gross yield, with certain charges remaining at the responsibility of the owner, such as the repair and maintenance of the roof, structure and facades of the building ("double net" contracts).

*** Including assets classified as held for sale.

² Rate calculated according to the EPRA methodology.



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6. Net asset value per share as of 30 September 2015

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 39³, the net asset value per share based on the fair value of investment properties is €46.34 as of 30 September 2015 (€45.29 per share on 30 June 2015).

Net asset value per share (in €)	30 September 2015	30 June 2015
Based on fair value of investment properties		
Net asset value excl. IAS 39	46,34	45,29
IAS 39 impact	<u>-2,86</u>	<u>-2,70</u>
Net asset value	43,48	42,59
Number of shares outstanding (excl. treasury shares)	14.045.931	14.045.931

To compare the net asset value to the share price, one has to take into account the detachment of coupon No. 14, which took place on 10 June 2015 in the context of the capital increase of 29 June 2015. Given this, the net asset value can be estimated at an adjusted amount of €41.92 after IAS 39 impact or of €44.78 before IAS 39 impact.

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 Group's activities.

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

- Its strategic focus on the senior housing segment in Western Europe, combined with the diversification of its investments, both in the senior housing segment and in the apartment buildings segment in Belgium's main cities, allows the Company to adapt to shifting market opportunities and economic conditions. Note that the rental income generated by furnished apartment buildings and hotels is more sensitive to 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 on the total of its leases (20 years) provides a very good view toward the majority of its future income streams over the long term.
- Its investments in apartment buildings offer a potential for capital gains.

³ The IAS 39 impact of - €2.86 per share as of 30 September 2015 is the impact in equity of the fair value of hedging instruments, which is negative for €40 million, mainly booked in the liabilities on the balance sheet.



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- External financing of the real estate portfolio (including commitments for development projects) is assured, with credit facilities in place totalling €520 million and with only €30 million of these reaching maturity before the end of the 2015/2016 financial year. At present drawings on these credit facilities are almost fully covered by hedging instruments.
- Aedifica is in a good solvency position, with a consolidated debt-to-assets ratio of 37.6 % as of 30 September 2015 (far below the maximum legal limit of 65 % imposed for Belgian REITs 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 many years. Aedifica enjoys a balance sheet structure that permits executing development projects and renovations (commitments representing approximately €150 million as of 30 September 2015, of which €134 million are to be realised within a four-year period) and to realise new investments.

The dividend expectations for the current financial year, as published in the 2014/2015 Annual Financial Report, remain unchanged at €2.05 gross per share, this represents an increase compared to the dividend distributed for the 2014/2015 financial year.

8. Ranking Aedifica

According to the "Belgian REIT Overview", published on 1 October 2015 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 €820 thousand over the last 12 months.

Moreover, between 31 December 2006 and 31 December 2014, Aedifica rose successfully from 36th to 8th place in the ranking of the 100 largest real estate portfolios in Belgium (according to the "Investors Directory 2015", published by Expertise BVBA in January 2015).

On 9 September 2015, Aedifica also received the "EPRA Gold Award" for its 2013/2014 Annual Financial Report, bringing the Company to the forefront of the 106 real estate companies assessed by EPRA, the European association of listed real estate companies.

As part of the 55th edition of the Best Financial Communication Award 2015, held on 12 October 2015, the Belgian Association of Financial Analysts (ABAF/BVFA) awarded the Best Financial Communication Award in the "Mid & Small Cap" category to Aedifica. This category was assessed by 92 analysts and comprised 34 listed companies across all sectors.



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9. Principal risks and uncertainties

The Board of Directors considers that the key risk factors summarised in pages 3 to 11 of the 2014/2015 Annual Financial Report remain relevant for the remaining months of the 2015/2016 financial year.

Recall the existence of a risk (which has been reported in the media since 4 August 2015) in relation to a potential increase in the withholding tax (which could be brought from 15 % to 27 %) for dividends that will be distributed in 2016 and the following years, in the context of the fiscal reform (generally baptised “tax shift” by the media) that is currently under preparation by the Belgian government. The possible disappearance of the reduced withholding tax of 15% for residential REITs can also be an opportunity for Aedifica, by expanding the potential range of its future investments.

10. Corporate governance

10.1. Renewal of terms of office

The Annual General Meeting of 23 October 2015 renewed, with immediate effect and for a period of 3 years (until the end of the Annual General Meeting of 2018) the office of Mr. Stefaan Gielens, as executive Director.

10.2. Election of three new Directors

The shareholders also approved, with immediate effect and for a period of 3 years (until the end of the Annual General Meeting of 2018) the election of three new Directors: Ms. Katrien Kesteloot, as non-executive independent Director, Ms. Elisabeth May-Roberti, as non-executive independent Director and Mr. Serge Wibaut, as non-executive independent Director.

10.3. Outgoing Directors

The Board of Directors wishes to once again express its appreciation to its outgoing Directors - Ms. Brigitte Gouder de Beauregard (permanent representative of RE-Invest SA), Mr. Pierre Iserbyt (permanent representative of Serdiser SCA) and Ms. Hilde Laga, for their commitment.



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10.4. Committees

Recall that given the Board of Director's new composition, the composition of the committees has been adjusted as follows:

a) The Audit Committee now consists of the following members:

- Ms. Adeline Simont
Chairman of the Committee
Director
- Ms. Katrien Kesteloot
Independent Director
- Mr. Serge Wibaut
Independent Director

Aedifica's Corporate Governance Charter provides that the Audit Committee is chaired by an independent Director. However, in the interest of continuity, the Board of Directors requested that Ms. Adeline Simont, member of the Audit Committee since its creation in 2006, chair the Committee on a temporary basis given that the two other members are new Directors.

b) The Nomination and Remuneration Committee now consists of the following members:

- Ms. Adeline Simont
Chairman of the Committee
Director
- Ms. Elisabeth May-Roberti
Independent Director
- Mr. Jean Franken
Independent Director

c) The Investment Committee now consists of the following members:

- Mr. Jean Franken
Chairman of the Committee
Independent Director
- Ms. Sophie Maes
Independent Director
- Mr. Olivier Lippens
Director
- Mr. Stefaan Gielens
Managing Director – Member of the Direction Committee – CEO
- Mr. Jean Kotarakos
Director – Member of the Direction Committee – CFO



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11. Financial calendar⁴

Financial calendar	
Half year results 31.12.2015	23/02/2016
Interim statement 31.03.2016	18/05/2016
Annual press release 30.06.2016	5/09/2016
Annual Financial Report 2015/2016	23/09/2016
Annual General Meeting 2016	28/10/2016
Dividend - Coupon related to the 2015/2016 financial year ("ex-date")	2/11/2016

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

⁴ These dates are subject to change.



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Appendices

Appendix I: Investments since the June 2015 capital increase

(in € million)		Marketable investment properties	Development projects	Total
Résidence de la Houssière	Belgium	10	-	10
Senior Flandria	Belgium	10	-	10
Malines	Belgium	-	17	17
Kalletal (extension)	Germany	-	3	3
Vinkenbosch	Belgium	4	12	16
Heydeveld	Belgium	9	-	9
Total as of 5 October 2015		33	32	65



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Appendix II: Ongoing projects and renovations as of 30 September 2015 (in € million)⁵

Projects and renovations (in € million)		Estimated inv.	Inv. as of 30 September 2015	Future inv.	Date of completion	Comments
I. In progress						
Sundry	Sundry	2	2	0	2015/2016	Renovation of 2 residential buildings
't Hoge	Kortrijk	2	0	2	2015/2016	Extension and renovation of a rest home
Helianthus	Melle	4	1	3	2015/2016	Extension of a rest home
Marie-Louise	Wemmel	4	2	2	2015/2016	Renovation and conversion into assisted-living apartments
Villa Temporis	Hasselt	10	2	8	2016/2017	Construction of a rest home
Au Bon Vieux Temps	Mont-Saint-Guibert	10	4	6	2016/2017	Construction of a rest home
Op Haanven	Veerle-Laakdal	4	1	4	2016/2017	Extension and renovation of a rest home
La Ferme Blanche	Remicourt	6	0	6	2016/2017	Extension and renovation of a rest home
Huize Lieve Moenssens	Dilsen-Stokkem	7	0	7	2016/2017	Extension and renovation of a rest home
Aux Deux Parcs	Jette	2	0	2	2017/2018	Extension of a rest home
Air du Temps	Chênée	7	0	7	2017/2018	Extension and renovation of a rest home
Plantijn	Kapellen	8	0	7	2018/2019	Extension and renovation of a rest home
II. Subject to outstanding conditions						
Résidence du Lac	Brussels	5	0	5	2017/2018	Construction of an apartment building
De Stichel	Vilvoorde	4	0	4	2017/2018	Extension of a rest home
Oase Binkom	Binkom	2	0	2	2017/2018	Extension of a rest home
Résidence Cheveux d'Argent	Spa	3	0	3	2017/2018	Extension of a rest home
III. Land reserves and other						
Land Bois de la Pierre	Wavre	2	2	0	-	
Résidence La Houssière	Braine-le-Comte	2	2	0	-	
Platanes	Brussels	0	0	0	-	
IV. Acquisitions subject to outstanding conditions						
Leopoldspark	Leopoldsborg	20	0	20	2015/2016	Construction of a new rest home
Die Rose im Kalletal	Kalletal	3	0	3	2015/2016	Construction of a new rest home
Oase projects	Aarschot & Glabbeek	28	0	28	2016-2017	Construction of 2 new rest homes
Mechelen	Mechelen	17	0	17	2018/2019	Construction of a new rest home
Total		150	16	134		
Changes in fair value		-	1	-		
On balance sheet			17			

⁵ A new project has to be added to this list of projects and renovations: Vinkenbosch for approx. €12 million (see press release of 1 October 2015).



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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 €1 billion, focused on two strategic pillars:

- senior housing in Belgium and Germany;
- 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 €856 million as of 30 October 2015.

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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