The urban way to live

PRESS RELEASE
Regulated information

3 September 2013 – After closing of markets
Under embargo until 17:40 CET

Annual press release: 2012/2013 annual results

- **Aedifica successfully completed a capital increase of €100 million on 7 December 2012, the largest public capital increase to take place in Belgium in 2012, bringing the Company's total market capitalisation to approximately €470 million and debt-to-assets ratio to 36%**
- **New credit facilities in the amount of €173 million since the beginning of the 2012/2013 financial year**
- **Investments and commitments since the capital increase of 7 December 2012 amounting to €74 million as of 30 June 2013, of which €8 million in Germany**
- **€151 million development projects pipeline as of 30 June 2013, 96% pre-let**
- **High occupancy rate of 97.4% for the unfurnished portion of the portfolio (total less furnished apartments) and at 82.6% for the furnished portion of the portfolio**
- **Increased in consolidated rental income by 6% as compared to 30 June 2012**
- **EBIT margin and profit excluding IAS 39 and IAS 40 ahead of expectations**
- **Increase in fair value of marketable investment properties amounting €6 million, i.e. +1.05%, taken into income statement**
- **Fair value of investment properties amounting to €643 million as of 30 June 2013**
- **Proposed dividend of €1.86 per share**

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1. Summary of the activities of the 2012/2013 financial year

Aedifica's investment strategy is built on two underlying demographic trends, namely population growth in Belgium's main cities and population ageing in Western Europe. These two trends have helped build market confidence in the Company over the course of the 2012/2013 financial year, as demonstrated by:

- the successful capital increase of €100 million completed on 7 December 2012 (the largest public capital increase to take place in Belgium in 2012),
- the refinancing of a credit facility amounting to €210 million ("club deal"), which originally dated to 2006, and
- the evolution of the stock price and the average daily volume traded on the stock market, which both have reached historical levels over the last year.

Moreover, Aedifica shares were added to the EPRA indices, the most widely used global benchmark for listed real estate, in March 2013. Aedificia's inclusion in the EPRA indices displays a wider recognition of the Company's commitment to best practice, and provides an opportunity for global investors to play a part in the Company's continued success.

Following the capital increase of 7 December 2012, Aedifica announced a series of new investments in the senior housing segment totalling €74 million as of 30 June 2013 in Belgium and beyond the country's borders (new).

The acquisition of a rest home located nearby Cologne, announced on 20 June 2013, is not only Aedifica's first investment abroad since the Company was created in 2005, but is also the first investment of any Belgian REIT in the German market. It is consistent with Aedifica's strategy in the senior housing segment, allowing for better diversification of tenants and extending the Company's operations in a market which tends to structure itself at a European level. This first operation abroad also follows changes in the Belgian law which recently opened to include the European market for residential Belgian REITs, while fixing the rate of withholding tax on dividends they distribute at 15% (compared to 25% for dividends distributed by other types of REITs).

The €74 million investments mentioned above includes €11 million of acquired marketable investment properties as of 30 June 2013 (i.e. those that already generate rental income at that date), and €55 million in new commitments (i.e. the projects that will generate rental income in the future). To fully appreciate the significance of investments realised during the course of the financial year under review, one must consider the acquisitions of marketable investment properties realised before the capital increase of 7 December 2012 (€1 million), the realised renovations (€2 million) and the cash outflows related to significant development projects (€26 million), of which three were completed in 2012/2013. The completion of these projects, which were initiated in previous financial years, illustrates Aedifica's long term vision to develop its sites in partnership with its main tenants.

The fair value of investment properties during the financial year under review exceeded the €600 million threshold, reaching €643 million by 30 June 2013 (€593 million at the beginning of the period).

Along with its investment activities, Aedifica continues to manage its existing real estate portfolio in light of the economic context which remains unchanged since 2008. The Company's portfolio consists of:

- hotels (for which the pursuant economic climate has led to the renegotiation of current leases in order to rebalance the level of the rent paid by the tenants in relation to their potential future income, and therefore to maintain the sustainability of the cash flows generated by the buildings for the benefit of Aedifica. Note that hotels now represent a residual, non-strategic segment for Aedifica, given the conditions that will become more severe as from 1 January 2015 making it more difficult to benefit from the reduced withholding tax available to residential REITs),
- apartment buildings (consisting of unfurnished apartment buildings that are generally resistant to the economic downturns, and furnished apartment buildings for which operations continue to suffer under difficult market conditions), en
- senior housing (which represents the most significant segment both in terms of rental income and fair value, and is less sensible to the current economic situation).

This portfolio provides for excellent rental incomes (supported by an occupancy rate of 97.4% for the unfurnished portion of the portfolio and 82.6% for the furnished portion), a stable EBIT margin at a performing level (76% in 2012/2013), and well controlled financing costs. Profit (excluding non-cash elements arising from application of accounting standards on financing instruments and investment property) has reached €17.0 million (compared to €15.3 million as of 30 June 2012), i.e. €1.95 per share (compared to €2.14 per share as of 30 June 2012). The decline of the profit per share excluding IAS 39 and IAS 40 originates in the dilution resulting from the capital increase of 7 December 2012. This result (in absolute terms and per share) is better than the expectations.

Given the performance and achievements described above, Aedifica's Board of Directors proposes to the Annual General Meeting to distribute a dividend of €1.86 per share[1].

For 2013/2014, in light of the financial crisis that continues to unfold around the world, the Board of Directors anticipates a stable dividend at €1.86 per share.

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

[1] Split as follows: coupon No. 10: €0.81; coupon No. 11: €1.05).

2. Investment properties as of 30 June 2013

During the 2012/2013 financial year (1 July 2012 – 30 June 2013), Aedifica increased its portfolio of investment properties by €50 million, from a fair value of €593 million to €643 million (i.e. +8%). In addition to the investments in development projects (€19 million including the positive change in fair value of €3 million), this growth came from acquisitions during the financial year (see section 3.1.1 above), completion of development projects during the financial year (see section 3.1.2), and changes in the fair value of marketable investment properties recognised in income during the period (+€6 million, or +1.05%). The appreciation in the fair value of marketable investment properties, as assessed by independent experts, is broken down as follows:

- unfurnished apartment buildings: - €0.9 million, i.e. -0.7%;
- furnished apartment buildings: + €0.9 million, i.e. +1.4%;
- senior housing: + €7.3 million, i.e. +2.2%;
- hotels and other: - €1.0 million, i.e. -1.4%.

Excluding the effects of rent adjustments mentioned in section 4.1. below, the overall increase in the fair value of marketable investment properties would be + €9.4 million, i.e. +1.57%.

As of 30 June 2013, Aedifica had 127 marketable investment properties, with a total surface area of 305,000 m^2, consisting mainly of:

- 838 apartments of which:
  - 543 unfurnished apartments;
  - 295 furnished apartments;
- 37 rest homes comprising 3,499 beds, 2 assisted-living buildings comprising 61 serviced apartments and 1 building affected to permanent housing for persons with a mental disability;
- 6 hotels comprising 521 rooms.

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

- 56% senior housing;
- 32% apartment buildings of which:
  - 22% unfurnished;
  - 10% furnished;
- 12% hotels and other building types.

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

- 46% in Brussels;
- 37% in Flanders;
- 17% in Wallonia.

The overall occupancy rate for the unfurnished portion of the portfolio (total less furnished apartments) amounts to 97.4% as of 30 June 2013, a very high level, though slightly under the record level reached in the previous financial year (30 June 2012: 97.8%).

The occupancy rate of the furnished portion of the Company's real estate portfolio reached 82.6% during the 2012/2013 financial year, an increase as compared to the 82.3% rate attained in 2011/2012. Recall that the "furnished apartment buildings" segment experiences an amplified seasonality (arising from the economic climate) and Aedifica is currently taking advantage of the economic slowdown to renovate some of its furnished apartments. Since the beginning of the current financial year, 36 out of the 295 apartments (i.e. 12% of the units) have been unavailable for rental due to renovation.

The total occupancy rate of the portfolio attains 98% as of 30 June 2013.

The average remaining lease maturity for all buildings in the Company's portfolio is 18 years, unchanged as compared to 30 June 2012. 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 (18 years) is explained by the large proportion of long term contracts (such as long leases) in the Company's portfolio.

30 juni 2013							
Investment properties (x1.000€)	**Unfurnished apartment buildings**	**Furnished apartment buildings**	**Senior housing**	**Hotels and other**	**Marketable investment properties**	**Development projects**	**Investment properties**
Fair value	135,013	62,676	343,550	72,972	**614,211**	28,633	**642,844**
Annual contractual rents *	6,908	5,269 *	20,404	4,788	**37,369**	-	**-**
Gross yield (%) **	5.1%	8.0%	5.9%	6.6%	**6.1%**	**-**	**-**

30 juni 2012							
Investment properties (x1.000€)	**Unfurnished apartment buildings**	**Furnished apartment buildings**	**Senior housing**	**Hotels and other**	**Marketable investment properties**	**Development projects**	**Investment properties**
Fair value	134,803	60,737	314,708	73,155	**583,403**	9,314	**592,717**
Annual contractual rents *	7,269	5,631 *	18,896	4,773	**36,569**	**-**	**-**
Gross yield (%) **	5.4%	8.8%	6.0%	6.5%	**6.2%**	**-**	**-**

* The amounts related to the furnished apartments correspond to the annualised rental income excl. VAT.
** 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 equal ("triple net" contracts), the operating charges, the maintenance costs and the rents on empty spaces related to the operating are supported by the operator. It goes the same for the hotels.

3. Operations carried out before and after the 30 June 2013 closure

3.1. Operations carried out before the 30 June 2013

The most memorable event of the year is undoubtedly the capital increase carried out during the first semester 2012/2013. On 16 November 2012, Aedifica launched a capital increase, in cash and with preferential rights, to raise a total gross amount of €99.8 million. The main objective of this capital increase was to collect new financial resources in order to pursue growth in its property portfolio while maintaining an appropriate level of indebtedness (50-55%). In this context, Aedifica issued on 7 December 2012 2,697,777 new shares at an issue price of €37.00 per share, for a total capital increase of €99,817,749 (including share premium). These new shares were immediately admitted to trading and give right to a prorata temporis dividend as from 7 December 2012.

This operation was the largest public capital increase to take place in Belgium in 2012.

After the closing of markets on 28 June 2013, the Company's market capitalisation amounted to approximately €470 million (as compared to €324 million on 15 November 2012, just before the launch of the operation).

Two weeks after the capital increase of December 2012, Aedifica had already announced two investments in the senior housing segment. As of 30 June 2013, the investments and commitments since the capital increase of December 2012 amount to €74 million (€11 million in marketable investment properties, €8 million in marketable investment properties still subject to outstanding conditions as of the closure of the financial year, and €55 million of development projects). A breakdown of investments since the capital increase of 7 December 2012 is provided in the table below. All of these were made in the senior housing segment.

	Marketable investment properties		Development projects	Total
(in € million)	carried out	subject to outstanding conditions		
Residentie Sporenpark	-	-	17	17
Résidence Cheveux d'Argent	4	-	3	7
't Hoge	3	-	5	8
Helianthus	4	-	3	7
Seniorenzentrum AGO Herkenrath	-	8	-	8
Pont d'Amour	-	-	8	8
Au Bon Vieux Temps	-	-	10	10
Résidence l'Air du Temps	-	-	6	6
Op Haanven	-	-	3	3
Total as of 30 June 2013	**11**	**8**	**55**	**74**

The acquisitions of the financial year are detailed in section 3.1.1. The operations are also described in the Compnay's press releases, available online at www.aedifica. The contractual value mentioned in this section complies with the provisions of article 31 §1 of the Royal Decree of 7 December 2010 regarding Belgian REITs.

3.1.1. Acquisitions

- 12 July 2012: Résidence du Lac (Brussels)

The general meeting of Aedifica proceeded on 12 July 2012 into a mixed de-merger of the "Société d'Investissements et de Financement Immobiliers de l'avenue Louise" (SIFI LOUISE), with the aim of transferring to Aedifica a parcel of land (approximately 349 m^2) belonging to SIFI LOUISE with a contractual value of €0.8 million. This property is located in the Louise district of Brussels, between the streets avenue Louise, rue Vilain XIIII and rue du Lac. Preliminary plans and studies related to the residential development project (an apartment building), which will be constructed on the aforementioned land, were also transferred to Aedifica as part of this transaction. No debts were assumed by Aedifica as a result of the mixed de-merger. 16,868 new Aedifica shares (granting dividend rights as from 12 July 2012 and to be listed as from the ex-dividend date related to the 2012/2013 financial year) were issued on this occasion.

- 20 August 2012: Ring building (Antwerp)

On 20 August 2012, Aedifica acquired an apartment in the "Ring" apartment building located at Plantin-Moretuslei 107-115 in Antwerp. Aedifica now holds 88 of the 98 apartments in the building, which first entered its investment portfolio in 2007.

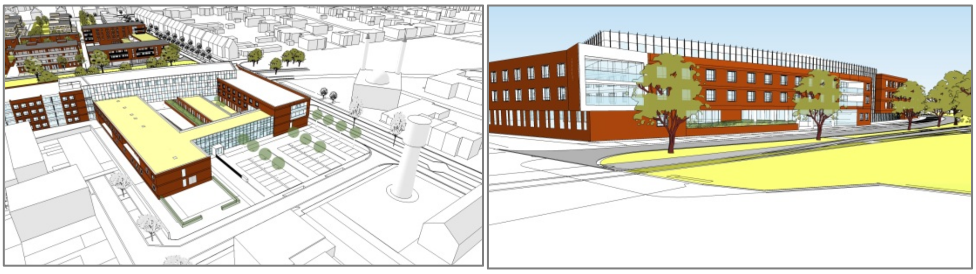
- 18 December 2012: "Residentie Sporenpark" project (Beringen)

On 18 December 2012, Aedifica acquired a plot of land measuring approximately 6,500 m² and located on the former mining site in Beringen-Mijn, in the Province of Limburg.

This site, located between the Stationsstraat and the Koolmijnlaan, will undergo a makeover thanks to the be-MINE project that is currently in progress and expected to reach completion in 2020. The three partners of the be-MINE project are DMI Vastgoed, Van Roey Vastgoed and the Limburg investment company LRM. DMI Vastgoed and Van Roey Vastgoed are leading and multidisciplinary real estate developers. LRM is an investor offering entrepreneurs a unique combination of venture capital and real estate. The project consists of redeveloping the site into several zones, combining culture (museum of the mine, shows, exhibitions), shopping (via a shopping centre) and leisure (sport activities including a new municipal swimming pool), with housing and workplaces. The "Houtpark" residential project will include various accommodations: single family housing, apartments, a rest home and assisted-living apartments. Aedifica will participate in this project through the construction of the rest home, scheduled to begin in the summer of 2013. The completion of the project is expected in the fall of 2014. Upon completion, the rest home will comprise 110 beds and 17 assisted-living apartments, spread over a built area of approximately 9,300 m².

Aedifica provides has allocated a budget of €17.4 million for the development of the rest home. The project will be entirely funded by its existing credit facilities.

The "Residentie Sporenpark" rest home will be operated by a company of the Senior Living Group group (a major player in the Belgian senior care market), on the basis of a triple net long lease of 27 years. The expected rental yield will amount to approximately 6 %.



Residentie Sporenpark[2]

[2] Photos: © 2012 – A33 Architecten.

- 20 December 2012: Résidence Les Cheveux d'Argent (Sart-lez-Spa)

On 20 December 2012, Aedifica acquired all shares of "Immo Cheveux d'Argent SA", owner of the rest home "Résidence Les Cheveux d'Argent" in Sart-lez-Spa, in the Province of Liège.

The "Résidence Les Cheveux d'Argent" rest home currently comprises 80 beds. It is operated by the Senior Living Group group, on the basis of a triple net long lease of 27 years. The initial rental yield amounts to approximately 6 %. The contractual value of the rest home used in the acquisition price computation amounts to approximately €4 million.

The "Résidence Les Cheveux d'Argent" is located in a beautiful scenery on a plot of land that measures approximately 3.9 ha and offers significant potential for future development. An extension of 20 assisted-living apartments is currently under review in conjunction with the rest home operator. An investment budget of approximately €3 million has been set aside for the expansion project.

"Immo Cheveux d'Argent SA" was subject to a merger with Aedifica SA at the extraordinary general meeting on 24 June 2013.

Résidence Les Cheveux d'Argent

- 26 March 2013: 't Hoge (Kortrijk)

On 26 March 2013, Aedifica gained control of "Terinvest", a public limited liability company, and owner of the " 't Hoge " rest home in Kortijk, West Flanders.

In addition to the 62-bed rest home, the Company also owns an adjacent plot of land. The rest home is operated by the group Senior Living Group, on the basis of a triple net long lease of 27 years. The initial triple net yield amounts to approx. 6 %. The contractual value of the rest home used in computing the acquisition price of the shares amounted to €3.3 million.

The " 't Hoge " rest home is well located in a residential area, next to the AZ Groeninge hospital, the Kennedylaan and the KULAK university campus. The adjacent plot of land will allow for an extension project that will raise the site's total capacity to 82 units (65 beds in the rest home and 17 assisted-living apartments). A development permit for the extension has already been obtained. The current building will also be renovated. An investment budget of approx. €5 million has been set aside for the extension and the renovation projects.

The public limited liability company "Terinvest" merged with Aedifica SA at the extraordinary general meeting on 24 June 2013.

't Hoge

- 17 April 2013: Helianthus (Melle)

On 17 April 2013, Aedifica gained control of the "Helianthus" rest home site in Melle, East Flanders (partially by gaining control of the limited partnership "Kasteelhof-Futuro", owner of the "Helianthus" rest home, and partially via the direct acquisition of an assisted-living building comprising 5 apartments).

"Helianthus" rest home is located in a private park (1 ha) in a residential area in front of the Paters Jozefieten College. The site comprises a former mansion, a 42-bed rest home and a building with 5 assisted-living apartments. These 47 units are operated by the Senior Living Group via the not-for-profit organisation Helianthus on the basis of triple net long leases of 27 years. The initial triple net yield amounts to approx. 6 %. The contractual value of the rest home amounted to €4 million.

An extension project of approx. 20 assisted-living apartments is currently under consideration in order to raise the total capacity of the site to approx. 67 units. The investment budget for the extension is estimated at approx. €3 million.

The limited partnership "Kasteelhof-Futuro" merged with Aedifica SA at the extraordinary general meeting on 24 June 2013.

Helianthus

- 20 June 2013: "Seniorenzentrum AGO Herkenrath" (Bergisch Gladbach)

On 20 June 2013, Aedifica acquired the "Seniorenzentrum AGO Herkenrath" rest home in Germany.

Aedifica SA directly acquired the abovementioned building in Germany. The purchase agreement signed on 20 June 2013 in front of the notary in Frankfurt was subject to the usual outstanding conditions in Germany (mainly of administrative nature), which were lifted in July. The purchase price was paid at that moment, and the property and the full use of the buildings was automatically acquired on 1 August 2013.

The operation was financed by Aedifica's credit facilities and with the take-over of an existing credit facility (with the Bank für Sozialwirtschaft) attached to the building. The impact on Aedifica's statutory and consolidated debt-to-assets ratio was less than 1%.

The "Seniorenzentrum AGO Herkenrath" is a recent construction which benefits from an excellent location and offers comfortable living spaces. It is located 20 km from Cologne (4th largest city in Germany in terms of inhabitants) in the centre of Herkenrath, part of the city of Bergisch Gladbach in North Rhine-Westphalia. Built in 2010, it contains 80 beds in 80 single rooms.

This site is operated by a subsidiary of the AGO Betriebsgesellschaft für Sozialeinrichtungen mbH ("AGO group"). The contract in place with the operator is a long term irrevocable lease with double net structure, meaning repair and maintenance of the roof, structure and facades of the building remain the responsibility of the owner. The remaining lease maturity is 22 years. The contractual value of the investment amounts to €8 million, with an initial gross rental yield (double net) of approximately 7.25%.

The AGO group is a quality operator in the healthcare industry and has an excellent reputation in the German market. It operates more than 10 establishments and has its headquarters in Cologne.

Aedifica looks forward to this new collaboration with a reputable German player in the care and housing sector.

Seniorenzentrum AGO Herkenrath

3.1.2. Completed projects

- <u>18 January 2013: Completion of Koning Albert I (Dilbeek)</u>

Phase I of the renovation and extension of the Koning Albert I rest home in Dilbeek was completed on 18 January 2013, a few months earlier than originally planned. A new wing became operational on that date.

As reminder, the site, representing an initial investment of approx. €5 million, consisting of a park of more than 3 ha, a castle and other newer extensions, was acquired in 2011, with a total budget of €11 million allocated to a renovation and extension project. The remaining Phase II budget amounts to approx. €7 million.

Koning Albert I

- 25 April 2013: Completion of extension and renovation phase of Seniorerie La Pairelle (Wépion, Province of Namur)

On 25 April 2013, Aedifica completed the extension and renovation of the "Seniorerie La Pairelle" rest home in Wépion, in the Province of Namur.

As reminder, Aedifica acquired the rest home (along with two parcels of adjacent land) in 2008 for €3 million. The rest home, which dates back to the 90's and is ideally situated near Namur, on the banks of the Meuse River, comprised 51 beds at the time of acquisition. The initial triple net yield amounted to 6.3 %. Moreover, in the framework of the long lease with rest home's operator (the Armonea group, a major player in the Belgian senior care market), Aedifica committed to finance the site extension and renovation in order to allow the operator to double the capacity of the site.

The rest home extension and renovation was carried out in two phases:

- Phase I: construction of a new building on the two parcels of land adjacent to the existing rest home,
- Phase II: extension and renovation of the original building acquired in 2008.

Phase I of the project was completed on 26 January 2012. The investment amounted to €6.4 million (including land). Total capacity remained unchanged at 51 beds, as residents were transferred from the original toward the new building.

Phase II extension and renovation of the original building of the project was completed on 25 April 2013. The investment amounted to €2.2 million and increased the number of beds on site by 67 beds.

The site extensions and renovations were carried out in compliance with the latest techniques for thermal isolation and energy performance (K=27 for the new constructions; K=40 for the renovated parts), exceeding the current standards in place.

With completion of the two extension and renovation projects, total capacity of the site more than doubled, increasing from 51 beds at the time of acquisition to now comprise 118 beds. The total investment after the extension and renovation works, amounted to approx. €11.2 million. The perceived annual rent after completion of the works will amount to approx. €0.7 million, i.e. a triple net rental yield of approx. 6.4 %.

Seniorerie La Pairelle

- 28 May 2013: completion of De Edelweis (Begijnendijk)

Phase I of the extension of De Edelweis rest home in Begijnendijk was carried out at investment budget of less than €2 million and completed on 28 May 2013. The building became operational as of 1 June 2013.

Recall that the site was acquired in 2010, with a total budget of approx. €3 million allocated to an extension project. The budget remaining for phase II amounts to approx. €1 million.

De Edelweis

3.1.3. Development projects in progress

As of 30 June 2010, the following development projects are in progress:

- De Edelweis (extension phase II of a rest home in Begijnendijk);
- Rue Haute (renovation of an apartment building in Brussels);
- Koning Albert I (phase II and III, renovation and extension of a rest home in Dilbeek);
- Eyckenborch (renovation and extension of a rest home in Gooik);
- Wemmel (construction of a new rest home in Wemmel);
- Larenshof (phase III, extension of a rest home in Laarne).

Over the course of the financial year, extension and renovation projects have been initiated for " 't Hoge" rest home in Kortrijk.

3.1.4 Other events

- 10 September 2012: new operator in Wanlin

The Armonea group has transferred the beds and residents from the “Logis de Famenne” rest home in Wanlin toward the new rest home ‘”Pont d’Amour” in Dinant (completed in April 2012). Since the transfer, the Armonea group continued to assume its lease obligations in respect of the “Logis de Famenne” rest home.

After examining various possible reallocation options together with Aedifica, a new operator was found for the Wanlin site. This new operator has taken over the lease obligations since 10 September 2012.

The new operator of the site is the group “Le Carrosse”. “Le Carrosse” is a set of institutions that offer a permanent collective home in Belgium to individuals with mental retardation associated or not with specific pathologies. The group currently hosts more than 250 residents spread across 10 sites in Belgium. The group renamed the “Logis de Famenne” site to “La Boule de Cristal”.

- 25 October 2012: disposal of an apartment in Broqueville 8 (Brussels)

On 25 October 2012, Aedifica disposed of 1 apartment in the building “Broqueville 8” located in Brussels, a co-owned building. This sale generated a net gain on disposal of approximately 25 % as compared to its most recent fair value (30 September 2012). Aedifica now still holds 6 apartments in this building.

- 26 October 2012: financial communication in English

On 26 October 2012, Aedifica financial communication has taken a new dimension with the translation into English of its press releases (since 26 October 2012) and its annual financial report. These documents are available on the website of Aedifica.

- 15 February 2013: new website

Since 15 February 2013, Aedifica’s new website is online at the following address: www.aedifica.be. In accordance with its objective to maintain transparency in its financial communication, the Company is aiming at providing information in a clear and easily accessible way. The structure of the new website is consistent with the previous version, but adopts a refreshed and modern style, adapted to new computer technologies for a more ergonomic consultation on tablets and smartphones.

- 18 March 2013: Aedifica included in EPRA indices

Since 18 March 2013, Aedifica shares are included in EPRA indexes. Aedifica passed all eligibility criteria at the EPRA quarterly review in March 2013.

The EPRA (“European Public Real Estate Association”) is the voice of the publicly traded European real estate sector and the most widely used global benchmark for listed real estate, representing more than 200 active members and over €250 billion in real estate assets. The European index includes 83 constituents, with a free-float market capitalisation of approximately €103 billion. The criteria for inclusion in the indexes are publicly available on the EPRA website.

Inclusion in the EPRA indexes has always been a key milestone for Aedifica, especially following the Company’s successful rights issue in 2012. It displays a wider recognition of Aedifica’s commitment to best practice, and provides an opportunity for global investors to play a part in the Company’s continued success. This is reflected in the daily average volume of Aedifica's shares, which has doubled in just a few months. The daily average volume now amounts to 10,500 shares (average between 2 July 2012 and 28 June 2013), compared to 5,000 shares on average during the previous financial year.

Aedifica is registered in the European Index with a weighting of approx. 0.4% and in the Belgian Index with a weighting of approx. 12%.

Aedifica's stock price increased by 8% (from €42.00 to €45.50 per share) between 6 December 2012, after the final closing of markets before the commencement of trading for new shares issued in the context of the capital increase of December 2012, and 7 March 2013, the date of the publication announcing Aedifica's inclusion in the EPRA Indices. Aedifica's stock price rose a further 4% between 7 March 2013 and 28 June 2013 (from €45.50 to €47.50 per share).

- 27 June 2013: additional investments for four rest homes (Dinant, Mont-Saint-Guibert, Chênée and Veerle-Laakdal)

On 27 June 2013, Aedifica announced a series of new extension projects in the senior housing segment. The four concerned rest homes which are already included in its portfolio are the following:

- Pont d'Amour (in Dinant): The current rest home, completed in 2012, comprises 74 beds. The plot of land (3.9 ha) on which the rest home is built, offers the possibility to carry out an extension project (phase II) which will enable the operator, Armonea, to increase the capacity of the site, and bring the total number of beds to 150. The development permit for the extension was recently obtained (in June 2013). The completion of phase II is expected in mid-2015. The investment budget for this extension is estimated at €8 million. The lease will be extended to 27 years as from the date of completion of phase II. The triple net yield after the extension amounts to approx. 6 %.

- Au Bon Vieux Temps (in Mont-Saint-Guibert): The Mont-Saint-Guibert site currently includes the "Au Bon Vieux Temps" rest home (comprising 43 beds) and the "Corbais 18" villa on an adjacent plot of land. Following demolition of the villa, the available plot of land will allow for a construction project of a new rest home for which an investment budget of €7 million had already been approved. This project has in the meantime been reviewed and extended. Eventually, the site will consist of a new building comprising 69 nursing care beds and 29 serviced apartments and the existing rest home building which will be reassigned or subject to a redevelopment. The project will thus enable the operator, Senior Living Group, to increase the site's total capacity to 98 beds. The total investment budget for the construction of the new rest home is estimated at €10 million. The lease will be extended to 27 years as from the date of completion of the new rest home. The initial triple net yield after construction of the new rest home amounts to approx. 6 %. The request of the development permit related to the project has been submitted and approval is expected shortly.

- Résidence l'Air du Temps (in Chênée): Acquired in 2008, the "Résidence l'Air du Temps" rest home currently comprises 88 beds. Aedifica acquired on 27 June 2013 a plot of land next to the rest home in order to realise an extension project (14 rooms and 33 serviced apartments) and a renovation project of the existing rest home at the same time. This extension and renovation project will enable the site's operator, Senior Living Group, to increase the site's total capacity to 121 units. The total investment budget (acquisition of the plot of land next to the rest home and extension and renovation project) is estimated at €6 million. The lease will be extended to 27 years as from the date of completion of the extension. The triple net yield of the site after completion amounts to approx. 6 %. An application to obtain the development permit will be submitted shortly.

- Op Haanven (à Veerle-Laakdal): Acquired in 2008, the "Op Haanven" rest home site currently consists of a rest home with 87 beds and 3 serviced apartments. The proposed construction and renovation project consists of the renovation of the old part of the existing rest home and the addition of a new wing. This project will enable the site's operator, Senior Living Group, to improve the quality and the capacity of the site. The investment budget for this project is estimated at €3 million. The lease will be extended to 27 years as from the date of completion of the project. The triple net yield of the site after the realisation of the projects amounts to approx. 6 %. An application to obtain the development permit will be submitted shortly.

The abovementioned operations will be financed by Aedifica's credit facilities.

2.1.5. Financing

Following the capital increase in cash of 7 December 2012, Aedifica voluntarily surrendered in January and May 2013 two unused parts (€95 million combined total) of the €150 million club deal which was not due to reach maturity until July 2013.

In the framework of the refinancing of a part of the abovementioned club deal four new credit facilities have already been established:

- the ING portion of the club deal was refinanced though a new bilateral credit facility of €50 million, issued on 4 April 2013 with a 2-year maturity;
- the Degroof Bank portion of the club deal was refinanced through a new bilateral credit facility of €30 million, concluded on 7 May 2013 and applicable as from 23 July 2013 with a 5-year maturity;
- the Banque LB Lux portion of the club deal was refinanced through a new bilateral credit facility of €25 million, concluded on 26 June 2013 and applicable as from 23 July 2013 with a 3-year maturity;
- the BNP Paribas Fortis portion of the club deal was refinanced through a new bilateral credit facility of €32 million, concluded on 27 June 2013 and applicable as from 23 July 2013 with a 5-year maturity;

The establishment of these bilateral credit facilities demonstrates the strong and durable relationship Aedifica maintains with its banks.

Refer to section 3.2.2 "Operations after the 30 June 2013 closure" below for an up to date situation of the credit facilities.

3.2. Operations after the 30 June 2013 closure

3.2.1. Porfoltio evolution

- 29 August 2013: acquisition of "Salve" (Brasschaat) and "Plantijn" (Kapellen)

Aedifica acquired (together with its subsidiary, Aedifica Invest SA) of all shares of the limited liability company Patrius Invest on 29 August 2013. Patrius is the owner of two rest homes in the province of Antwerp: "Salve" in Brasschaat and "Plantijn" in Kapellen.

The "Salve" rest home is located at the heart of a residential district in Brasschaat. This 117-bed rest home is operated by the Armonea group (a major player in the senior care market) under a 27-year triple net long lease (that began in June 2013). The contractual value amounts to approximately €8 million and generates an initial triple net yield of 6%. In addition, a 2-phase development project is in progress at the site, consisting of the demolition and reconstruction of the old section of the rest home (dating back to the beginning of the 20th century) and the complete renovation of the newer sections (two buildings dated 1979 and 1997). The delivery of phase I is expected in spring 2014.

« Salve »

The "Plantijn" rest home is located in a residential district close to the centre of Kapellen. The rest home comprises 110 beds and is operated by the Armonea group under a 27-year triple net long lease (that began in June 2013). The contractual value amounts to approximately €8 million and generates an initial triple net yield of 6%. In addition, a development project is planned for the site. This project includes the renovation of existing buildings (namely a building dating back to the beginning of the 20th century and more modern expansion added in 1972 and 1986) and the expansion of the site with construction of a new building on a plot of land next to the rest home. The development permit has already been obtained for this project. Exact plans, including the expected completion date, have not yet been finalised.

« Plantijn »

The total investment budget (fixed in the contracts) for the completion of renovation and expansion works at these two sites amounts to approximately €16 million. These additional investments will, upon completion of the works, generate a triple net yield of approx. 6%.

29 August 2013: completion of "Hestia" (Wemmel)

On 29 August 2013, the construction of the new rest home "Hestia" was completed. It is located in Wemmel (in the province of Flemish Brabant), in close proximity to Brussels.

« Hestia »[3]

The rest home is located in a residential area in Wemmel. It has a total capacity of 222 beds and is the largest rest home in Aedifica's portfolio. The site is operated by the Soprim@ group under a 27-year triple net long lease. The contractual value amounts to approximately €20 million (including the land acquisition and construction of the building) and will generate an initial triple net yield of 6%.

The project was carried out on behalf of Aedifica in the context of an agreement in principle signed with the Soprim@ group on 21 February 2011.

- Investment properties as of 31 August 2013:

Following the above-mentioned acquisitions and completion, the fair value of Aedifica's portfolio of marketable investment properties will amount to approx. €658 million.

Aedifica will then have 131 marketable investment properties, with a total surface area of 334,000 m^2, consisting mainly of:

- 838 apartments, of which:
  - 543 unfurnished apartments;
  - 295 furnished apartments;
- 41 rest homes comprising 4,028 beds, 2 assisted-living buildings comprising 61 serviced apartments and 1 building offering permanent housing for persons with a mental disability;
- 6 hotels comprising 521 rooms.

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

- 59% senior housing;
- 30% apartment building, of which:
  - 20% unfurnished
  - and 10% furnished;
- 11% hotels and other building types.

[3] Photo: © 2013 - Soprim@

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

- 99% in Belgium, of which:
    - 43% in Brussels;
    - 40% in Flanders;
    - and 16% in Wallonia.
- 1% in Germany.

3.2.2. Financing

On 1 August 2013, Aedifica took over of an existing credit facility of €6 million (with the Bank für Sozialwirtschaft) attached to the building "Seniorenzentrum AGO Herkenrath", maturing in 2021 (see section 3.1.1. above).

On 5 August 2013, a new bilateral credit facility of €30 million was concluded with BNP Paribas Fortis and is applicable as from 6 August 2013 with a 4-year maturity;

Taking into account these two elements, the club deal deadline in July 2013 and a bilateral credit facility deadline on 6 August 2013, the timetable showing the maturity of Aedifica's current credit facilities is as follows (in € million):

June 2014 :	30
August 2014 :	15
April 2015 :	50
October 2015 :	30
June 2016 :	55
July 2016 :	30
August 2016 :	15
January 2017:	30
August 2017 :	30
June 2018 :	32
July 2018 :	30
2021 :	8
	355

4. Summary of the consolidated financial statements of 30 June 2013

4.1. Consolidated results[4]

The following sections analyse the consolidated financial statements using an analytical framework that conforms to the Company's internal reporting structure.

Consolidated income statement - analytical format (x €1,000)	30 June 2013	30 June 2012
Rental income	36,230	34,340
Rental-related charges	-147	-51
Net rental income	36,083	34,289
Operating charges*	-8,549	-8,119
Operating result before result on portfolio	27,534	26,170
EBIT margin** %	76%	76%
Financial result excl. IAS 39	-10,460	-10,796
Corporate tax	-70	-54
Profit excl. IAS 39 and IAS 40	**17,004**	**15,320**
Number of dividend rights***	8,715,339	7,153,096
Earnings per share excl. IAS 39 and IAS 40 (€/share)	1.95	2.14
Profit excl. IAS 39 and IAS 40	17,004	15,320
IAS 40 impact****	9,013	9,423
Impact IAS 40: gains on disposals of investment properties	54	54
IAS 39 impact *****	1,600	-9,459
Profit (owners of the parent)	**27,671**	**15,338**
Weighted average number of shares outstanding (IAS 33)	8,715,370	7,152,918
Earnings per share (owners of the parent - IAS 33 - €/share)	3.17	2.14

* Items IV to XV of the income statement.
** Operating result before result on portfolio divided by the net rental income.
*** Calculated on the basis of the prorata temporis rights to the dividend for the shares issued during the year.
**** Changes in fair value of investment properties.
***** Changes in fair value of hedging instruments.

The consolidated turnover (**consolidated rental income**) for the year amounts to €36.2 million, an increase of 6% compare to prior year. This is in line with the forecast amount of €0.1 million (recall that the forecast, published in the Securities note of the capital increase of 7 December 2012, included a projected turnover of €36.3 million based on hypothetical investment of €40 million from funds collected via the capital increase).

The changes by segment (+ €1.9 million, i.e. +6%, or -2% on a like-for-like basis) are presented in the table below:

- Unfurnished apartment buildings: - €0.3 million, i.e. -4% (or -4% on a like-for-like basis);
- Furnished apartment buildings: - €0.2 million, i.e. -4% (or -7% on a like-for-like basis);
- Senior housing: + €2.0 million, i.e. +11% (or +3% on a like-for-like basis);
- Hotels and other: + €0.4 million, i.e. +9% (or -7% on a like-for-like basis).

[4] The income statement covers the 12 month period from 1 July 2012 to 30 June 2013. Acquisitions are accounted for on the date of the effective transfer of control. Therefore, these operations present different impacts on the income statement, depending on whether they took place at the beginning, during, or at the end of the period.

The changes by segment on a like-for-like basis presented above are broadly consistent with the trends already reflected in the interim statement report published on 14 May 2013 and in the half year financial report published on 19 February 2013. Rental fees for three sites in the 'hotels and other' and 'unfurnished apartment buildings' segments have been reduced (as anticipated in the expectations) mainly for limited periods in order to preserve the rent to EBITDAR ratio of the establishments concerned, and therefore the cash flows and asset values. The evolution of rental income in the senior housing segment on a like-for-like basis (+3 %), demonstrates the importance of Aedifica's investment strategy in this segment, which already generates already more than 50 % of the Company's turnover and more than 70 % of its operating result before result on portfolio.

After deducting **rental-related charges**, the net rental income amounts to €36.1 million (+5% as compared to 30 June 2012).

The **property result** is €34.6 million (30 June 2012: €32.6 million). This result, less other direct costs, provides a **property operating result** of €31.2 million (30 June 2012: €29.5 million), which represents an operating margin of 87% (30 June 2012: 86%).

After deducting overheads of €3.9 million (30 June 2012: €3.4 million) and taking into account other operating income and charges, the **operating result before result on portfolio** has increased by 5%, reaching €27.5 million (30 June 2012: 26.2 million). This result represents an EBIT margin of 76% (30 June 2012: 76%) and is ahead of expectations (75%).

The share of each segment in the operating result before result on portfolio (constituting the segment result under IFRS 8) is detailed below:

	30 June 2013					
Segment result (x1.000€)	**Residential and mixed buildings**	**Buildings with furnished apartments**	**Senior housing**	**Hotels en other**	**Non-allocated and inter-segment**	**Total**
Rental income	6,966	5,269	19,517	4,579	-101	**36,230**
Net rental income	6,896	5,236	19,517	4,535	-101	**36,083**
Operating result before result on portfolio	5,223	2,193	19,517	4,511	-3,910	**27,534**

	30 June 2012					
Segment result (x1.000€)	**Residential and mixed buildings**	**Buildings with furnished apartments**	**Senior housing**	**Hotels en other**	**Non-allocated and inter-segment**	**Total**
Rental income	7,223	5,506	17,510	4,200	-99	**34,340**
Net rental income	7,188	5,493	17,510	4,197	-99	**34,289**
Operating result before result on portfolio	5,508	2,469	17,510	4,158	-3,475	**26,170**

After taking account of the cash flows generated by hedging instruments (described below), **net interest charges** amount to €10.0 million (30 June 2012: €10.7 million). The average effective interest rate (4.2% before capitalising interest on development projects) remains unchanged as compared that reported in 2011/2012 (4.2%) and the average effective interest rate included in the budgeted figures (4.2%). Taking into account other income and charges of a financial nature, and excluding the net impact of the revaluation of hedging instruments to their fair value (non-cash movements accounted for in accordance with IAS 39 are not included in the profit excluding IAS 39 and IAS 40 as explained below), the **financial result excluding IAS 39** represents a net charge of €10.5 million (30 June 2012: €10.8 million), this is lower than expectations (€10.8 million).

In conformity with the company's particular regime, the **corporate tax** (€70 thousand; 30 June 2012: €54 thousand) consists primarily of taxes on Aedifica's non-deductible expenditures.

The **profit excluding IAS 39 and IAS 40** reached €17.0 million (30 June 2012: €15.3 million), or €1.95 per share (30 June 2012: €2.14 per share). The decrease in profit excluding IAS 39 and IAS 40 per share comes from the dilution arising as a result of the capital increase of 7 December 2012. This result (in absolute terms and per share) is strongly ahead of expectations (€16.3 million, or €1.86 per share).

The income statement includes, among others, two elements with no monetary impact (that is to say, non-cash) which vary as a function of market parameters and may show significant volatility from one year to another. These consist of (1) changes in the fair value of investment properties (accounted for in accordance with IAS 40) and (2) changes in the fair value of financial instruments (accounted for in accordance with IAS 39):

- At the end of the financial year, **changes in the fair value of marketable investment properties** (corresponding to the sum of the positive and negative variations between that of 30 June 2012 or the time of entry of new buildings in the portfolio, and the fair value estimated by experts as of 30 June 2013) taken into income was +1.05%, or +€6.2 million (30 June 2012: +1.58% or +€9.1 million), which shows a continuation of the positive trend observed since 1 January 2010. A change in fair value of +€2.8 million was recorded on development projects (compared to +€0.4 million in the prior year). The combined change in fair value for marketable investment properties and development projects represents an increase of €9.0 million (compared to +€9.4 million in the prior year). **Gains on disposals of investment properties** are derived from the transaction described in point 3.1.4 of this press release.
- In order to limit the interest rate risk stemming from the financing of its investments, Aedifica has put in place very conservative hedges (called "cash flow hedges") which, over the long term, allow for the conversion of variable rate debt to fixed-rate debt, or to capped-rate debt. Long term hedges permit a notable reduction in the interest rate risk on investment financing that generates revenues over the long term, such as long leases; note once again that the average duration of Aedifica's leases is 18 years. Hedging instruments are either derivatives (interest rate swaps or "IRS" recognised as a liability on the balance sheet at a fair value of €16.8 million) which fulfil strict conditions imposed under IAS 39 for application of hedge accounting, or derivatives (primarily multi-callable interest rate swaps or "multi-callable IRS", caps, and collars recognised on the balance sheet at fair value of €525 thousand in assets and of €15.6 million in liabilities) which do not fulfil these conditions but which contribute nonetheless to the economic coverage of interest rate risks. The sum of the fair value of these hedging instruments is - €31,847 thousand, recorded as liabilities in the amount of €32,373 thousand on line I.C of the consolidated balance sheet, and as assets amounting to €526 thousand on line I.E of the consolidated balance sheet. Taking into account the carrying amount of the upfront premiums paid for the caps and collars (€656 thousand), the IAS 39 impact on equity amounts to €32,503 thousand. Depending on the type of instrument, the **impact of IAS 39** (changes in fair value) between 30 June 2012 and 30 June 2013 is either

taken on the income statement (+ €1.6 million) or taken directly into equity (+ €1.3 million as shown in the consolidated statement of changes in equity). These changes constitute a purely accounting impact (under IAS 39); they relate only to the fluctuation of market indicators as measured at a single point in time(as of 30 June 2013), and have a non-monetary (that is to say, non-cash) impact.

Given the non-monetary elements described above, the **profit (attributable to owners of the parent)** amounts to €27.7 million (30 June 2012: €15.3 million). The earnings per share (basic earnings per share, as defined in IAS 33) is €3.17 (30 June 2012: €2.14).

The **adjusted statutory result** as defined in the annex to the Royal Decree of 7 December 2010 regarding Belgian REITs, is €17.9 million (30 June 2012: €15.9 million). Taking into account the prorata temporis dividends accruing for shares issued over the course of the financial year, this represents an amount of €2.04 per share (30 June 2012: €2.22 per share). The decrease of the adjusted statutory result per share comes from the dilution resulting from the capital increase of 7 December 2012.

4.2. Consolidated balance sheet

Consolidated balance sheet (x €1,000)	30 June 2013	30 June 2012
Investment properties (fair value)	642,844	592,717
Other assets included in debt-to-assets ratio	8,827	16,337
Other assets	526	38
Total assets	**652,197**	**609,092**
Equity		
Excl. IAS 39 impact	414,662	303,023
IAS 39 impact*	-32,503	-35,447
Equity	382,159	267,576
Liabilities included in debt-to-assets ratio	234,821	303,921
Other liabilities	35,217	37,595
Total equity and liabilities	**652,197**	**609,092**
Debt-to-assets ratio (%)	*36.0%*	*49.9%*

* fair value of hedging instruments.

As of 30 June 2013, **investment properties** represent 99% (30 June 2012: 97%) of the **assets** recognised on Aedifica's balance sheet, valued in accordance with IAS 40 (that is to say, accounted for at their fair value as determined by independent real estate experts) at a value of €643 million (30 June 2012: €593 million). This heading includes:

- Marketable investment properties (30 June 2013: €614 million; 30 June 2012: €583 million), which marked an increase of €31 million. The net growth in the fair value of marketable investment properties in operation is attributed to €16 million from investment operations (see point 3.1.1 below), €9 million for the completion of development projects (see point 3.1.2 below), and €6 million for the change in fair value of marketable investment properties.

- Development projects (30 June 2013: €29 million; 30 June 2012: €9 million), consisting primarily of investment properties under construction or renovation (see point 2.1.3 below). These projects are undertaken in the context of the multi-annual investment budget described in section 2.2.2. of the Property report included in the 2012/2013 annual financial report.

"Other assets included in the debt-to-assets ratio" represent 1% of the total balance sheet (30 June 2012: 3%).

Since the formation of Aedifica, its capital has evolved steadily along with its real estate activities (contributions, mergers, etc.) and thanks to the capital increases in October 2010 and December 2012. It has increased to €254 million as of 30 June 2013 (30 June 2012: €184 million). The share premium amounts to €65 million as of 30 June 2013 (30 June 2012: €34 million). Recall that IFRS requires that the costs incurred to raise capital are recognised as a decrease in the capital reserves. **Equity** (also called net assets), which represents the intrinsic net value of Aedifica, taking into account the fair value of its investment portfolio, amounts to:

- €415 million excluding the IAS 39 impact (30 June 2012: €303 million);
- Or €382 million including the IAS 39 impact (30 June 2012: €268 million).

As of 30 June 2013, **liabilities included in the debt-to-assets ratio** (as defined in the Royal Decree of 7 December 2010 on Belgian REITs) reached €235 million (30 June 2012: €304 million), of which €227 million (30 June 2012: €296 million) represent amounts drawn on the company's credit facilities. The **debt-to-assets ratio** amounts to 36.0% on a consolidated level (30 June 2012: 49.9%) and 36.0% on a statutory level (30 June 2012: 49.9%). The maximum ratio permitted for Belgian REITs is set at 65% of total assets, thus, Aedifica maintains an additional consolidated debt capacity of €188 million in constant assets (that is, excluding growth in the real estate portfolio) or €539 million in variable assets (that is, taking into account growth in the real estate portfolio). Conversely, the balance sheet structure permits, other things being equal, the Company to absorb a decrease up to a 45% in the fair values of its investment properties before reaching the maximum debt-to-assets ratio. Given Aedifica's existing commitments with its banks, which further limit the maximum debt-to-assets ratio of 60%, the headroom available amounts to €156 million in constant assets, €390 million in variable assets, and -40% in the fair value of investment properties.

Other liabilities of €35 million (30 June 2012: €38 million) represent mainly the fair value of hedging instruments (30 June 2013: €32 million; 30 June 2012: €35 million).

4.3. Net asset value per share

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 39 and after accounting for the payment of the 2011/2012 dividend in November 2012[5], the net assets per share based on the fair

[5] Recall that IFRS requires the presentation of the annual accounts before appropriation. Net assets in the amount of €37.29 per share as of 30 June 2012 thus include the dividend distributed in November 2012, and should be adjusted by €1.85 per share in order to compare the value as of 30 June 2013. This amount corresponds to the amount of the total dividend (€13.3 million) divided by the total number of shares outstanding as of 30 June 2012 (7,175,730) and is less than the coupon No. 8 amount which total €1.86 per share (certain shares held only rights to a prorata temporis dividend).

value of investment properties is €41.87 as of 30 June 2013, as compared to €40.38 share on 30 June 2012.

Net asset value per share (in €)	30 June 2013	30 June 2012
Based on fair value of investment properties		
Net asset value after deduction of dividend 2011/2012, excl.	41.87	40.38
IAS 39 impact	-3.28	-4.94
Net asset value after deduction of dividend 2011/2012	38.59	35.44
Number of share outstanding (excl. treasury shares)	**9,902,998**	**7,175,730**

Number of shares	30 June 2013	30 June 2012
Number of shares outstanding*	9,902,998	7,175,730
Total number of shares**	9,903,690	7,177,208
Total number of shares on the stock market	9,874,985	7,090,915
Weighted average number of shares outstanding (IAS 33)	8,715,370	7,152,918
Number of dividend rights***	8,715,339	7,153,096

* After deduction of the treasury shares
** 28.705 shares will be traded after coupon detachment which will occur in October 2013.
*** Based on the prorata temporis rights to the dividend for the shares issued during the year.

In order to compare the net asset value per share with the stock price, one should also take into account the impact of coupon No. 10 which was detached on 16 November 2012 in the context of the capital increase of 7 December 2012. Taken into account this last element, the net asset value per share can be estimated at €38.03 including IAS 39 impact, or €41.31 excluding the IAS 39 impact.

5. 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 in its two strategic pillars (apartment buildings in the main Belgian cities, senior housing in Western Europe) creates the ability to adapt to market opportunities and to the evolution of the economic situation. However, note that the furnished apartment buildings and the hotels are segments that are more sensible to the economic fluctuations.
- 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 (18 years) provides a very good view toward its future income streams at long term.
- Its investments in apartment buildings (both furnished and unfurnished) offer a high potential for capital gains, despite the fact that revenues from furnished apartments are more sensitive to economic fluctuations than revenue from unfurnished buildings.
- External financing of the real estate portfolio (including commitments for development projects) is assured with credit facilities in place totalling €355 million, of which none reaches

maturity in the 2013/2014 financial year. To date, the drawings on these credit facilities are fully covered by hedging instruments (interest rate swaps, caps, or collars).

- Aedifica is in a good solvency position, with a debt-to-assets ratio of 36.0% as of 30 June 2013 (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 the beginning of the economic and financial crisis. Aedifica enjoys a balance sheet structure that permits executing development projects and renovations it has committed (totalling approximately €151 million as of 30 June 2013, of which €23 million will in principle be financed by issuing new Aedifica shares) and to realise new significant investments.

Considering the Company's strengths and the assumptions listed above, the Board of Directors projects to generate rental income of €40.3 million, leading to a profit excluding IAS 39 and IAS 40 of €18.7 million, or €1.89 per share, permitting a dividend of €1.86 per share to be distributed to shareholders. These projections are based on the expected perimeter of the real estate portfolio, excluding unexpected events, and stand to generate a stable dividend as compared to that proposed by the Board of Directors for the 2012/2013 financial year.

6. Principal risks and uncertainties

The Board of Directors consider that the key risk factors summarised in pages 2 to 9 of the 2011/2012 annual financial report remain relevant for the 2013/2014 financial year. Nevertheless, the risk factors are of course up to date in the 2012/2013 annual financial report that will be available as from 13 September 2013.

Recall that Aedifica welcomed the lifting of uncertainties related to the tax treatment of dividends distributed by residential Belgian REITs. These uncertainties, which had persisted throughout 2012, were lifted by the end of December 2012. The Programme law of 27 December 2012 establishes a 25% withholding tax on dividends effective as of 1 January 2013. As a Belgian REIT investing directly at least 60% of its property in housing, and in accordance with articles 171, 3° quater and 269, 3° of the Belgian Income Tax Code, Aedifica benefits from a reduction of the withholding tax to 15%. The concept of housing includes single-family houses and collective housing such as apartment buildings and rest homes. The investment threshold of 60% will be increased to 80% as from 1 January 2015 (as of 30 June 2013, this pourcentage amounts to 80% for Aedifica. Taking into consideration the development projects in progress, the Company should quickly exceed the 80% investment treshold. In addition, residential Belgian REITs are now permitted to invest within the European Economic Area.

7. Auditor's report

The Auditor confirmed that the financial information contained in this press release requires no reservation on this part and is consistent with the consolidated financial statements for which he has released an unqualified opinion.

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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.

PRESS RELEASE
Regulated information

3 September 2013 – After closing of markets
Under embargo until 17:40 CET

Aedifica is a Belgian listed property company investing in residential real estate. Aedifica has developed a real estate portfolio of more than 600 million €, with investment activities concentrated in the four pillars:

- **unfurnished apartment buildings in Belgian cities;**
- **furnished apartment buildings in Brussels;**
- **senior housing in Belgium and Germany;**
- **hotels in Belgium.**

Aedifica is a Belgian REIT quoted on NYSE Euronext Brussels (continuous market) (AED; Bloombert (AED: BB); Reuters (AOO.BR)).

Its market capitalisation was 470 million € as of 30 June 2013.

Aedifica is included in the EPRA indexes.

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.

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Annex

1. Consolidated income statement

Year ending on 30 June (x €1,000)		2013	2012
I.	Rental income	36,230	34,340
II.	Writeback of lease payments sold and discounted	0	0
III.	Rental-related charges	-147	-51
Net rental income		**36,083**	**34,289**
IV.	Recovery of property charges	40	23
V.	Recovery of rental charges and taxes normally paid by tenants on let properties	1,151	839
VI.	Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	0	0
VII.	Rental charges and taxes normally paid by tenants on let properties	-1,151	-839
VIII.	Other rental-related income and charges	-1,565	-1,677
Property result		**34,558**	**32,635**
IX.	Technical costs	-942	-831
X.	Commercial costs	-486	-548
XI.	Charges and taxes on unlet properties	-126	-112
XII.	Property management costs	-684	-602
XIII.	Other property charges	-1,078	-1,047
Property charges		**-3,316**	**-3,140**
Property operating result		**31,242**	**29,495**
XIV.	Overheads	-3,855	-3,415
XV.	Other operating income and charges	147	90
Operating result before result on portfolio		**27,534**	**26,170**
XVI.	Gains and losses on disposals of investment properties	54	54
XVII.	Gains and losses on disposals of other non-financial assets	0	0
XVIII.	Changes in fair value of investment properties	9,013	9,423
Operating result		**36,601**	**35,647**
XX.	Financial income	326	555
XXI.	Net interest charges	-9,953	-10,737
XXII.	Other financial charges	-833	-614
XXIII.	Changes in fair value of financial assets and liabilities	1,600	-9,459
Net finance costs		**-8,860**	**-20,255**
XXIV.	Share in the profit or loss of associates and joint ventures accounted for using the equity method	0	0
Profit before tax (loss)		**27,741**	**15,392**
XXV.	Corporate tax	-70	-54
XXVI.	Exit tax	0	0
Tax expense		**-70**	**-54**
Profit (loss)		**27,671**	**15,338**
Attributable to :			
	Non-controlling interests	0	0
	Owners of the parent	**27,671**	**15,338**
Basic earnings per share (€)		3.17	2.14
Diluted earnings per share (€)		3.17	2.14

2. Consolidated statement of comprehensive income

Year ending on 30 June (x €1,000)		2013	2012
I.	Profit (loss)	27,671	15,338
II.	Other comprehensive income		
A.	Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	-418	-938
B.	Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	1,344	-13,060
H.	Other comprehensive income*, net of taxes	1,593	651
Comprehensive income		**30,190**	**1,991**
Attributable to :			
	Non-controlling interests	0	0
	Owners of the parent	30,190	1,991

* Difference between the investment value determined by the independent expert and the contractual value agreed between parties, after deduction of ancillary costs related to acquisitions.

3. Consolidated balance sheet

ASSETS Year ending on 30 June (x €1,000)		2013	2012
I.	**Non-current assets**		
A.	Goodwill	1,856	1,856
B.	Intangible assets	21	20
C.	Investment properties	642,844	592,717
D.	Other tangible assets	1,849	2,078
E.	Non-current financial assets	968	525
F.	Finance lease receivables	0	0
G.	Trade receivables and other non-current assets	0	0
H.	Deferred tax assets	0	0
I.	Equity-accounted investments	0	0
Total non-current assets		**647,538**	**597,196**
II.	**Current assets**		
A.	Assets classified as held for sale	0	0
B.	Current financial assets	0	0
C.	Finance lease receivables	0	0
D.	Trade receivables and other non-current assets	2,514	2,890
E.	Tax receivables and other current assets	893	6,423
F.	Cash and cash equivalents	725	2,041
G.	Deferred charges and accrued income	527	542
Total current assets		**4,659**	**11,896**
TOTAL ASSETS		**652,197**	**609,092**

EQUITY AND LIABILITIES Year ending on 30 June (x €1,000)		2013	2012
EQUITY			
I.	**Issued capital and reserves attributable to owners of the parent**		
A.	Capital	248,072	180,873
B.	Share premium account	64,730	34,261
C.	Reserves	41,686	37,104
D.	Profit (loss) of the year	27,671	15,338
Equity attributable to owners of the parent		**382,159**	**267,576**
II.	**Non-controlling interests**	**0**	**0**
TOTAL EQUITY		**382,159**	**267,576**
LIABILITIES			
I.	**Non-current liabilities**		
A.	Provisions	0	0
B.	Non-current financial debts		
	a. Borrowings	171,484	235,834
C.	Other non-current financial liabilities	32,373	35,038
D.	Trade debts and other non-current debts	0	0
E.	Other non-current liabilities	0	0
F.	Deferred taxes liabilities	0	0
Non-current liabilities		**203,857**	**270,872**
II.	**Current liabilities**		
A.	Provisions	0	0
B.	Current financial debts		
	a. Borrowings	55,721	60,209
C.	Other current financial liabilities	0	0
D.	Trade debts and other current debts		
	a. Exit tax	137	130
	b. Other	7,479	7,748
E.	Other current liabilities	0	0
F.	Accrued charges and deferred income	2,844	2,557
Total current liabilities		**66,181**	**70,644**
TOTAL LIABILITIES		**270,038**	**341,516**
TOTAL EQUITY AND LIABILITIES		**652,197**	**609,092**