aedifica
The urban way to live

INTERIM STATEMENT
Regulated information

14 May 2013 – After closing of markets
Under embargo until 17:40 CET

Interim statement of the Board of Directors 3rd quarter 2012/2013

- **Two new investments realised in the senior housing segment since 1 January 2013:**
    - **'t Hoge in West Flanders, and**
    - **Helianthus in East Flanders**

- **Completion of the extension and renovation works of the "Seniorerie La Pairelle" rest home in the Province of Namur**

- **High occupancy rate of 97.3 % for the unfurnished portion of the portfolio and 82.7 % for the furnished portion**

- **7 % increase in consolidated rental income as compared to 31 March 2012**

- **Increase in the fair value of marketable investment properties amounting to €7 million, i.e. + 1.15 %, recognised in income since 30 June 2012**

- **Fair value of investment properties amounting to €627 million, an increase of €48 million compared to 30 June 2012**

- **€152 million development projects pipeline, 95 % pre-let**

- **Inclusion of Aedifica in the EPRA Index**

- **New credit facilities in the amount of €80 million**

- **Unchanged dividend expectations[1] for the current financial year (i.e. €1.78 gross per share)**

[1] In this whole document (unless otherwise specified), « expectations » refers to the quarterly figures based on which the annual prospects for the profit excluding IAS 39 and IAS 40 for the financial year 2012/2013, published in the Securities note of the capital increase of 7 December 2012, has been determined.

1. Summary of the activities since 1 January 2013

Aedifica's investment strategy is built on two underlying demographic trends, namely the growing population in Belgium's main cities and the ageing population. These two trends have contributed to market confidence in the Company, which is confirmed by the evolution of its stock price and the average daily volume traded on the stock market since the announcement Aedifica's inclusion in the EPRA Index[2]. This achievement is part of a wider recognition of Aedifica's commitment to best practice, and an opportunity for global investors to play a part in the Company's ongoing success.

Following the capital increase of 7 December 2012, Aedifica announced two investments in the senior housing segment. Since 1 January 2013, two further investments have been added to the list: 't Hoge in West Flanders (€3.3 million) and Helianthus in East Flanders (€3.8 million). Other investments in the senior housing segment are currently under consideration.

Investments since the December 2012 capital increase *(in € million)*	Marketable investment properties	Projects	Total
Résidence Cheveux d'Argent	4	3	7
Residentie Sporenpark	-	17	17
't Hoge	3	5	8
Subtotal as of 31 March 2013	**7**	**25**	**32**
Helianthus	4	3	7
Subtotal to date	**11**	**28**	**39**

Moreover, the completion of the extension and renovation of the "Seniorerie La Pairelle" rest home on 25 April 2013 illustrates the investment strategy of Aedifica in the senior housing segment, which aims to strengthen and improve existing sites by investing in their further development.

In parallel with its investment activities and projects, Aedifica continues to manage its existing real estate portfolio, which consists of apartment buildings (unfurnished and furnished apartment buildings), senior housing (which represents the most significant segment in terms of both rental income and fair value), and hotels. This has generated rental incomes of €27 million year-to-date (supported by an occupancy rate of 97.3 % for the unfurnished portion of the portfolio and 82.7 % for the furnished portion), i.e. an increase of 7 % as compared to 31March 2012.

As previously communicated, the fair value of investment properties during the current financial year exceeded the €600 million threshold, reaching €627 million as of 31 March 2013 (€593 million as of 30 June 2012). The changes in the fair value of marketable investment properties amounting to €7 million (i.e. +1.15 % since the beginning of the financial year) has been recognised in income.

The dividend expectations for the current financial year remain unchanged at €1.78 gross per share.

[2] « FTSE EPRA/NAREIT Developed Europe Index ». See press release of 7 March 2013.

2. Important events

2.1. Acquisitions and completions

2.1.1. Koning Albert I (Dilbeek, Province of Flemish Brabant)

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. The building became operational on that date.

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

Koning Albert I

2.1.2. ‘t Hoge (Kortrijk, Province of West Flanders)

On 26 March 2013, Aedifica gained control of “Terinvest”, a public limited liability company, and owner of the “ ‘t Hoge ” rest home in Kortrijk, West Flanders.

The company is owner of the “ ‘t Hoge ” rest home as well as an adjacent plot of land[4]. The rest home currently comprises 62 beds and is operated by the group Senior Living Group (a major player in the Belgian senior care market), 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 the acquisition price computation of the shares amounted to €3.3 million[5].

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 plot of land next to the rest home 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. In addition, the current building will be renovated. An investment budget of approx. €5 million is set aside for the extension and the renovation projects.

[3] See press releases of 22 February 2011 and 21 March 2011.
[4] Located ‘t Hoge 55-57 in 8500 Kortrijk.
[5] The contractual value complies with the provisions of article 31 §1 of the Royal Decree of 7 December 2010 regarding Belgian REITs.

't Hoge[6]

2.1.3. Helianthus (Melle, Province of East Flanders)

On 17 April 2013, Aedifica gained control of the "Helianthus" rest home site in Melle, in East Flanders[7].

"Helianthus" rest home[8] is located in a private park of 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 via the not-for-profit organisation Helianthus by the group Senior Living Group (a major player in the Belgian senior care market) 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 €3.8 million[9].

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. €3.4 million.

Rest home

Assisted-living apartments

[6] Photo: © 2013 – Sileghem & Partners, architecten en ingenieurs cvba.
[7] Partially via the gain of control of the limited partnership "Kasteelhof-Futuro", owner of the "Helianthus" rest home, en partially via the direct acquisition of an assisted-living building comprising 5 apartments.
[8] Located Brusselsesteenweg 322 in 9090 Melle.
[9] The contractual value complies with the provisions of article 31 §1 of the Royal Decree of 7 December 2010 regarding Belgian REITs.

2.1.4. Seniorerie La Pairelle (Wépion, Province of Namur)

On 25 April 2013, Aedifica completed the extension and renovation (phase II) of the « Seniorerie La Pairelle »[10] 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[11] 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 (incl. 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 %.

The realisation of this project fits perfectly with the investment strategy of Aedifica, in the senior housing segment, which aims to strengthen and improve the existing sites by investing in their further development. This enables Aedifica to obtain interesting yields and illustrates the potential of its development projects[12] and the abovementioned recent acquisitions.

[10] Located chaussée de Dinant 708-710 in 5100 Wépion (Namur).
[11] See press release of 22 December 2008.
[12] €152 million as of 31 March 2013, of which €19 million already on balance sheet and €133 million still to be invested.

Seniorerie La Pairelle

2.2. Other events

2.2.1. EPRA/NAREIT Index

Since 18 March 2013, Aedifica's shares are included in the "FTSE EPRA/NAREIT Developed Europe Index" [13]. Aedifica passed all eligibility criteria during the Index's March Quarterly Review, according to EPRA.

The EPRA ("European Public Real Estate Association") is the voice of the publicly traded European real estate sector. With more than 200 active members, EPRA represents over €250 billion of real estate assets. The EPRA index is the global benchmark and the most widely used investment index for listed real estate. The total number of constituents in the European index stands at 86, which represents a free-float market capitalisation of approximately €104 billion. The criteria for index inclusion are publicly available on the EPRA website.

The inclusion of Aedifica in the EPRA index has always been a key milestone Aedifica has sought to achieve, especially after the Company's successful rights issue in 2012. It displays a wider recognition of Aedifica's commitment to best practice, and an opportunity for global investors to play a part in the Company's ongoing 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 11,000 shares (average between 1 July 2012 and 10 May 2013), compared to 5,000 shares in 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 %.

Between 6 December 2012 (€42.00, last share price after closing of markets before the trading of the new shares issued in the context of the capital increase of December 2012) and 7 March 2013, date of the publication of the announcement of Aedifica's inclusion in the EPRA Index, Aedifica's stock price increased by 8 %. Between 7 March 2013 (€45.50) and 10 May 2013 (€52.20), Aedifica's stock price increased by further 15 %.

[13] See press release of 7 March 2013.

2.2.2. Financing

As announced in the half year financial report dated 19 February 2013, Aedifica voluntarily surrendered, just after the capital increase in cash of 7 December 2012, an unused part of €50 million of the €150 million club deal maturing in July 2013.

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

- the ING portion of the club deal (€32 million) 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 (€13 million) 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 maturity of Aedifica credit facilities, taking into account the two items noted above, is presented in the following table (in € million):

- July 2013 :	55
- August 2013 :	30
- June 2014 :	30
- August 2014 :	15
- April 2014 :	50
- October 2015 :	30
- June 2016 :	30
- July 2016 :	30
- August 2016 :	15
- January 2017 :	30
- July 2018 :	30
- 2021 :	2
	347

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

2.2.3. Financial communication

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.

3. Turnover of 3rd quarter 2012/2013

The consolidated turnover (**consolidated rental income**) for the third quarter of the current financial year (1 January 2013 – 31 March 2013) amounts to €9.0 million. This marks an increase of 7 % as compared to the same period during the prior year (€8.4 million). This is a positive variance of +3 % as compared to the expectations.

The consolidated turnover for the first three quarters of the current financial year (1 July 2012 – 31 March 2013) amounts to €27.1 million, i.e. +7 % as compared to the same period of the previous financial year. This is a positive variance of +1 % as compared to the expectations.

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

Consolidated rental income *(x €1,000)*	T1	T2	T3	31 March 2013	T1	T2	T3	31 March 2012	Var. (%) on a like-for-like basis	Var. (%)
Unfurnished apartment buildings	1.758	1.738	1.718	**5.214**	1.792	1.810	1.794	**5.396**	-3%	-3%
Furnished apartment buildings	1.331	1.334	1.305	**3.970**	1.359	1.444	1.238	**4.041**	-5%	-2%
Senior housing	4.752	4.784	4.916	**14.452**	4.016	4.350	4.441	**12.807**	+3%	+13%
Hotels and other	1.199	1.192	1.114	**3.505**	991	1.016	999	**3.006**	-5%	+17%
Inter-segment	-25	-26	-25	**-76**	-25	-25	-23	**-73**		
Total	**9.015**	**9.022**	**9.028**	**27.065**	**8.133**	**8.595**	**8.449**	**25.177**	**-1%**	**+7%**

The changes by segment on a like-for-like basis presented in the table above are broadly consistent with the trends already reflected 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) for limited periods in order to preserve the rent to EBITDAR ratio of the concerned establishments, and therefore the visibility of the cash flows and the valuation of the assets. The evolution in the 'furnished apartment buildings' segment is encouraging, since the decline shown in the half year financial report has been divided by two over the last three months. 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.

4. Investment properties

4.1. As of 31 March 2013

During the first three quarters of the current financial year, Aedifica increased its portfolio of **marketable investment properties** by €23 million, from a fair value of €583 million to €607 million (+4 %). This growth mainly comes from the acquisitions during the first three quarters of the financial year (€9 million in fair value), completion of development projects during the third quarter (Koning Albert I – see section 2.1.1. above) and changes in the fair value of marketable investment properties recognised in income during the period (+€7 million, or +1.15 % over the first three quarters). This appreciation, as assessed by independent experts, is broken down as follows:

- unfurnished apartment buildings: + €0.3 million, i.e. +0.3 %;
- furnished apartment buildings: + €0.6 million, i.e. +1.0 %;
- senior housing: + €6.8 million, i.e. +2.1 %;
- hotels and other: -€0.8 million, i.e. -1.1 %.

Over the third quarter only, the assessment of marketable investment properties by the independent experts (-0.33 %) indicates a stationary situation (0.00 %) as compared to 31 December 2012, when excluding the one-time effects (-0.33 %) of the rent adjustments mentioned in section 3 above.

The **occupancy rate[14] of the total unfurnished portion of the portfolio** amounted to 97.3 % as of 31 March 2013. This level is very high, and is equal to that achieved on 31 December 2012, although slightly below the record occupancy levels recorded over the previous financial year (30 June 2012: 97.8 %; 31 March 2012: 97.9 %).

The **occupancy rate of the furnished portion of the portfolio** reached 82.7 % over the first three quarters of the financial year. This is an increase as compared to the occupancy rate in the first six months of the financial year (80.8 %), on the first three quarters of the previous financial year (80.6 %) and to the overall occupancy rate realised during the 2011/2012 financial year (82.3 %). 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, 22 out of the 295 apartments (i.e. 7 % of the units) have been unavailable for rental due to renovation. For the final quarter, an occupancy of approx. 80% should be maintained for furnished apartments.

The **average remaining lease maturity** for all buildings in the portfolio is 18 years, unchanged as compared to 31 December 2012. According to the "Belgian REIT Overview", published each month by Degroof Bank, Aedifica is by far the first Belgian REIT in terms of its average remaining lease maturity. This impressive aggregate performance is explained by the large proportion of long term contracts (such as long leases) in the Company's portfolio.

[14] 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.

4.2. Latest situation

After the abovementioned acquisition of Helianthus on 17 April 2013, the fair value of Aedifica's marketable investment properties amounts to approx. €611 million (i.e. €631 million for the total portfolio of Aedifica, including development projects)[15].

Aedifica now has 127 marketable investment properties, with a total surface area of 302,000 m^2, consisting mainly of:

- 838 apartments, of which:
  - 543 unfurnished apartments;
  - 295 furnished apartments;
- 37 rest homes comprising 3,444 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):

- 55% senior housing;
- 33% apartment building, of which:
  - 23% unfurnished
  - and 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.

[15] Based on the fair value of investment properties as of 31 March 2013 and the contractual value of Helianthus.

5. Gross yield by segment

The table below presents the **portfolio's gross yield by segment**, as compared to the fair value of the marketable investment properties, increased by (for furnished apartments) the goodwill and the carrying amount of the furniture. This is consistent with the situation presented in the half year financial report published on 19 February 2013.

31 March 2013							
(x €1,000)	Unfurnished apartment buildings	Furnished apartment buildings	Senior housing	Hotels and other	Marketable investment properties	Development project	Investment properties
Fair value	136.059	62.268	335.293	73.158	**606.778**	20.383	**627.161**
Annual contractual rents	7.085	5.281 *	19.903	4.759	**37.028**	-	**37.028**
Gross yield (%)**	5,2%	8,1%	5,9%	6,5%	**6,1%**	-	**-**
31 December 2012							
(x €1,000)	Unfurnished apartment buildings	Furnished apartment buildings	Senior housing	Hotels and other	Marketable investment properties	Development project	Investment properties
Fair value	136.243	61.892	325.496	74.826	**598.457**	20.320	**618.777**
Annual contractual rents	7.116	5.326 *	19.282	4.828	**36.552**	-	**36.552**
Gross yield (%)**	5,2%	8,2%	5,9%	6,5%	**6,1%**	-	**-**
31 March 2012							
(x €1,000)	Unfurnished apartment buildings	Furnished apartment buildings	Senior housing	Hotels and other	Marketable investment properties	Development project	Investment properties
Fair value	134.273	60.194	302.902	60.515	**557.884**	21.471	**579.355**
Annual contractual rents	7.244	5.835 *	17.467	4.043	**34.589**	-	**34.589**
Gross yield (%)**	5,4%	8,7%	5,8%	6,7%	**6,3%**	-	**-**

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

6. Net asset value per share as of 31 March 2013

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[16] and after accounting for the payment of the 2011/2012 dividend in November 2012[17], the net assets per share based on the fair value of investment properties is €41.29 as of 31 March 2013, as compared to €41.00 per share as of 31 December 2012.

Net asset value per share (in €)	31 March 2013	31 December 2012	30 June 2012
Based on fair value of investment properties			
Net asset value after deduction of dividend 2011/2012, excl. IAS 39	41,29	41,00	40,38
IAS 39 impact	-3,84	-4,05	-4,94
Net asset value after deduction of dividend 2011/2012	37,45	36,95	35,44
Number of shares outstanding (excl. treasury shares)	9.891.161	9.891.161	7.175.730

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 €36.89 including IAS 39 impact, or €40.73 excluding the 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 resulting impacts on the Company's activities.

In the current economic climate, Aedifica's **key strengths** are as follows:

- Its diversified investment strategy across four segments (unfurnished apartment buildings, furnished apartment buildings, senior housing, hotels and other) creates the ability to adapt to market opportunities and to the evolution of the economic situation. Note, however, that the 'furnished apartment buildings' and 'hotels and other' segments are the most sensitive to the economic situation.

[16] The IAS 39 impact of €-3.84 per share as of 31 March 2013 is the impact in equity of the fair value of hedging instruments, which is negative for €38 million, mainly booked in the liabilities on the balance sheet. The change in fair value of hedging instruments since 30 June 2012 amounts to €-2 million, of which €-1 million directly booked in equity and €-1 million booked in the income statement.

[17] 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 included the dividend distributed in November 2012, and should be adjusted by €1.85 per share in order to compare with the value as of 31 December 2012. 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 which amounted to €1.86 per share (certain shares held only rights to a prorata temporis dividend).

- 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 the Comany's future income streams over the long run.

- Its investments in apartment buildings (both furnished and unfurnished) offer potential for capital gains, despite the fact that revenues from furnished apartment buildings are more sensitive to the economic fluctuations than from unfurnished apartment buildings.

- External financing of the real estate portfolio (including commitments for development projects) is ensured by credit facilities totalling €347 million, none of which reach maturity in the 2012/2013 financial year. To date, drawings on these credit facilities are fully covered by hedging instruments (interest rate swaps, caps, or collars).

- With a debt-to-assets ratio of 35.5 % as of 31 March 2013 (far below the maximum legal limit of 65 % imposed for Belgian REITs and the maximum contractual limit resulting from bank covenants of 60 %), Aedifica is in a good solvent position. This is further supported by the stable fair values that the company's real estate portfolio has demonstrated since the beginning of the economic and financial crisis. Aedifica enjoys a balance sheet structure that allows it to execute development projects and renovations it has committed (totalling approximately €133 million as of 31 March 2013, of which €23 million will in principle be financed by issuing new Aedifica shares) and to realise important new investments.

The dividend expectations for the current financial year, as published in the Securities note relating to the capital increase of December 2012, remains unchanged at €1.78 per share, representing a gross dividend after capital increase of about 4.20 %[18]. Recall that the dividend for the 2012/2013 financial year will be allocated over two coupons (No. 10 already detached and estimated at €0.78; coupon No. 11 still attached to the outstanding share and estimated at €1.00).

8. Ranking Aedifica

According to the "Belgian REIT Overview", published each month by Degroof Bank, Aedifica is currently the 5th Belgian REIT in terms of the fair value of its investment properties portfolio (5th as of 30 June 2012). Additionally, Aedifica holds 4th place in terms of the average volume traded on the stock market, with an average daily volume of €520 thousand over the last 12 months (30 June 2012: 4th place with an average daily volume of €230 thousand).

Moreover, between 31 December 2006 and 31 December 2012, Aedifica rose successfully from 36th to 14th place in the ranking of the 100 largest real estate portfolios in Belgium (according to the "Investors Directory 2013", edited by Expertise BVBA in January 2013).

[18] In relation to the theoretical ex-rights price and ex-2012/2013 prorata temporis dividend right.

9. Principal risks and uncertainties

The Board of Directors considers that the key risk factors summarised in pages 2 to 9 of the 2011/2012 annual financial report and in pages 6 to 14 of the Securities note relating to the capital increase of December 2012, remain relevant for the remaining months of the 2012/2013 financial year.

Recall that Aedifica welcomed the lifting in end December 2012 of uncertainties related to the tax treatment of dividends distributed by residential Belgian REITs, which had persisted throughout 2012. The Programme law of 27 December 2012 provides that from 1st January 2013, the withholding tax on dividends amounts in principle to 25 %. 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 1st January 2015[19]. In addition, residential Belgian REITs are now permitted to invest within the European Economic Area.

10. Corporate governance

Mr. Olivier Lippens, Director and member of the Audit Committee, is now also a member of the Investment Committee.

Moreover, the appointment of Mr. Jean Franken as non-executive independent director will be proposed at the Company's next Extraordinary General Meeting[20]. Mr. Jean Franken benefits from a vast professional experience in the real estate world (institutional investors). Mr. Jean Franken meets the criteria of art. 526ter of the Belgian Companies Code, Appendix A of the 2009 Code and the corporate governance charter set out by Aedifica's Board of Directors. Pending the approval of the Financial Services and Markets Authority (FSMA) and the Extraordinary General Meeting, the office of Mr. Jean Franken will be effective as from 1 July 2013 for a period of 3 years. The Board of Directors will then consist of 11 members.

[19] As of 31 March 2013, this percentage reaches 79 % for Aedifica. Taken into account the development projects in progress, it should quickly exceed the 80 % threshold.

[20] It will be held on 7 June 2013, or on 24 June 2013 in case of absence of quorum. It will mainly aim at the merger of the recently acquired subsidiaries.

11. Financial calendar

Financial calendar	
Annual press release 30.06.2013	3/09/2013
Annual financial report 2012/2013	13/09/2013
Annual General Meeting 2013	25/10/2013
Dividend - ex-date coupon No.11	30/10/2013
Dividend - record date coupon No.11	1/11/2013
Dividend - payment date coupons No.10 and No.11	4/11/2013
Interim statement	12/11/2013
Half year results 31.12.2013	02/2014
Interim statement	05/2014

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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.

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14 May 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 identified four strategic pillars in which it concentrates investments activities:

- **unfurnished apartment buildings in Belgian cities;**
- **furnished apartment buildings;**
- **senior housing;**
- **hotels.**

Aedifica is a Belgian REIT quoted on NYSE Euronext Brussels (continuous market).

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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