

INTERIM STATEMENT Regulated information

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

Interim statement of the Board of Directors 3rd quarter 2013/2014

- **Signing of the purchase agreements for two rest homes in Germany: “Goldene Au” in Sonneberg, Thuringia and “Haus Dottendorf” in Bonn, North Rhine-Westphalia**
- **3 rest homes fully operational after extension, renovation and redevelopment works, bringing the senior housing to 61 % of the fair value of marketable investment properties**
- **97.1 % occupancy rate for the unfurnished portion of the portfolio (excluding furnished apartment buildings) and 76.8 % for the furnished portion (representing 9 % of the fair value of marketable investment properties) as of 31 March 2014**
- **10 % increase in consolidated rental income as compared to 31 March 2013**
- **€739 million fair value of investment properties as of 31 March 2014, an increase of €96 million compared to 30 June 2013**
- **€146 million development projects pipeline as of 31 March 2014, 95 % pre-let**
- **44.7 % debt-to-assets ratio as of 31 March 2014**
- **Unchanged dividend forecast for the current financial year (i.e. €1.86 gross per share)**

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1. Summary of the activities since 1 January 2014

Aedifica's investment strategy is built on two underlying demographic trends, namely population ageing in Western Europe and population growth in Belgium's main cities.

The quarter under review marked the completion of a series of renovation, extension and redevelopment projects relating to three rest homes in Belgium: Salve (redevelopment of the rest home – phase I), Larenshof (extension of the rest home – phase III) and Koning Albert I (extension and renovation of the rest home – phase II). Completion of these projects fits perfectly with Aedifica's strategy which, in the senior housing segment, aims to improve existing sites and to develop new projects in partnership with tenants/operators. The current pipeline for this type of projects represents approximately €146 million in commitments. This strategy allows the Company to maintain a portfolio of high quality buildings that generate attractive yields of approx. 6 %.

Along with the completion of its development projects, Aedifica continues to manage its existing real estate portfolio. The Company's portfolio consists of:

- senior housing (which represents the most significant segment both in terms of value (61 % of the fair value of marketable investment properties) and rental income (60 %), and is less sensitive to the current economic situation),
- apartment buildings (consisting of unfurnished apartment buildings which represent 20 % of the fair value of marketable investment properties and furnished apartment buildings which represent 9 % of the fair value of marketable investment properties), and
- hotels (which now represent a residual, non-strategic segment for Aedifica, representing 10 % of the fair value of the marketable investment properties, in light of conditions coming into effect on 1 January 2015 that make it more difficult to benefit from the reduced withholding tax available to residential REITs).

This portfolio provides for excellent rental incomes, which amount to €29.8 million for the first three quarters. This income level is supported by occupancy rates of 97.1 % for the unfurnished portion of the portfolio and 76.8 % for the furnished portion.

As previously communicated, the fair value of investment properties during the current financial year exceeded the €700 million threshold, reaching €739 million as of 31 March 2014 (€643 million as of the beginning of the financial year).

The fair value of the investment properties will grow rapidly, namely owing to acquisitions initiated after 31 March 2014. On 5 May 2014, Aedifica announced the signing of the purchase agreements of the rest homes "Goldene Au" and "Haus Dottendorf" in Germany. Once the usual terms and conditions (mainly of administrative nature) are lifted, these rest homes will, during the course of the 1st quarter of the 2014/2015 financial year, be added to the German portfolio, which currently comprises three rest homes. Furthermore, note that new investment opportunities are currently under consideration, in both Belgium and Germany. These potential investments are fully aligned with the Company's investment strategy.

The dividend forecast for the current financial year remains unchanged at €1.86 gross per share.

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2. Important events

2.1. “Goldene Au” rest home (Sonneberg, Thuringia, Germany) and “Haus Dottendorf” rest home (Bonn, North Rhine-Westphalia, Germany)

On 5 May 2014, Aedifica announced the signing of the purchase agreements for two rest homes in Germany. These agreements signed in front of the notary in Frankfurt are subject to the usual outstanding conditions in Germany (mainly of administrative nature). The conditions should in principle be lifted during the course of the 1st quarter of the 2014/2015 financial year. The purchase price will be paid at that time, and the property and full use of the buildings will automatically be acquired.

The operation will be financed using Aedifica's credit facilities.

The “**Goldene Au**” rest home is located in a central residential area of Sonneberg, a border town between Thuringia and Bavaria. The rest home benefits from an excellent location, close to shops, the train station and the city hall. Built in 2010, it contains 81 rooms with a current capacity of 83 beds.



“Goldene Au”

This establishment is operated by Volkssolidarität. **Volkssolidarität**¹ is one of the largest not-for-profit associations of Germany. The operator provides nurseries, social services and other establishments with social aims at the disposal of the population. It operates more than sixty establishments and has its headquarters in Berlin.

The “**Haus Dottendorf**” rest home is located in a residential area of Dottendorf in Bonn, North Rhine-Westphalia. The rest home benefits from an excellent location, close to a variety of shops. Built in 1994, it contains 81 rooms with a current capacity of 120 beds.



“Haus Dottendorf”

¹ www.volksolidaritaet.de

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This establishment is operated by Senator. Senator² is among the big private rest homes operators in Germany. It operates more than fifty establishments and has its headquarters in Lübeck.

The contracts in place with the operator are irrevocable long term leases with double net structure, meaning the repair and maintenance of the roof, structure and facades of the building remain the responsibility of the owner. The average remaining lease maturity of the two leases is approx. 22 years. The initial gross rental yield (double net) for the two rest homes will amount to approx. 7.5 %. The contractual value³ of the two leases will amount to approx. €15 million.

Once the outstanding conditions are lifted, Aedifica's portfolio will comprise five rest homes in North Rhine-Westphalia, in Saxony and in Thuringia, with a total capacity of 493 residents. Four of the five rest homes are recent constructions and all of them offer excellent locations. The contractual value of this portfolio will amount to approx. €37 million.

2.2. Development projects

2.2.1. Operational buildings

- “Salve” rest home (Brasschaat, province of Antwerp)

Recall that Aedifica (together with its subsidiary Aedifica Invest SA) acquired all shares of the limited liability company Patrius Invest SA, owner of the “Salve” rest home on 29 August 2013. In the framework of the long lease, Aedifica committed to finance the redevelopment of the site (in two phases). Phase I of the project consisted of the demolition and reconstruction of the old section of the rest home while at the same time preserving the historical exterior front of the building and was completed in February 2014. The phase I investment amounts to approximately €6 million and generates a triple net rental yield of approximately 6 %.

Phase II will see the renovation of the more recent sections (two buildings dated 1979 and 1997). Delivery of phase II is expected in 2015.



“Salve” (Phase I)

² www.senator-senioren.de

³ The contractual value complies with the provisions of article 31 §1 of the Royal Decree of 7 December 2010 regarding Belgian REITs.

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- “Larenshof” rest home (Laarne, province of East Flanders)

Recall that on 7 September 2011 Aedifica acquired Larenshof, a site comprising a rest home and an assisted-living building located in a residential district in Laarne (East Flanders). Phase I (construction of the 62-bed rest home) and phase II (construction of an assisted-living building comprising 29 assisted-living apartments) were both completed in 2010/2011. Phase III (extension of the rest home) reached completion on 17 February 2014. The total investment for the site (Phases I, II and III) amounts to approximately €17 million and generates a triple net rental yield of approximately 6 %. The site now comprises 119 units (90 rest home beds and 29 assisted-living apartments⁴). It is operated by the Armonea group, under a triple net long lease.



“Larenshof” (phase III)

- “Koning Albert I” rest home (Dilbeek, province of Flemish Brabant)

A part of the “Koning Albert I” rest home in Dilbeek became operational after extension and renovation works (phase II).

The rest home was acquired in 2011⁵. In the context of the long lease with the operator of the rest home (the Soprim@ group), Aedifica committed to finance the extension and the renovation of the site in order to bring its total capacity to 110 units (67 rest home beds and 43 assisted-living apartments).

The site redevelopment was carried out in two phases:

- Phase I: construction of a new wing intended to welcome the 67 residents of the rest home. This phase was completed one year ago⁶.
- Phase II: demolition of the former rest home to enable the construction of an assisted-living building, and complete renovation of the existing manor house in order to bring the capacity to 43 high-end assisted-living apartments. This second phase of the project is now operational.

The total investment of the site, after the extension and renovation works, amounts to approximately €15 million and generates a triple net rental yield of approximately 6 %.

⁴ Aedifica is owner of 26 of the 29 assisted-living apartments.

⁵ See press release of 21 March 2011.

⁶ See press release of 19 February 2013.

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"Koning Albert I" (phase II)

2.2.2. Development projects in progress

The following development projects are in progress:

- De Edelweis (extension of a rest home in Begijnendijk);
- Eyckenborch (renovation and extension of a rest home in Gooik);
- Salve (renovation and redevelopment of a rest home in Brasschaat);
- 't Hoge (renovation and extension of a rest home in Kortrijk);
- Residentie Sporenpark (construction of a rest home in Beringen);
- Rue Haute (renovation of an apartment building in Brussels);
- Klein Veldeken (extension of an assisted-living building in Asse);
- Helianthus (extension of a rest home in Melle);
- Pont d'Amour (extension of a rest home in Dinant);
- Plantijn (renovation and extension of a rest home in Kapellen).

2.3. Financing

Taking into account the new bilateral credit facility of €30 million concluded with ING on 28 April 2014, the timetable shows the maturity of Aedifica's current credit facilities (in € million):

- 2013/2014 :	30
- 2014/2015 :	65
- 2015/2016 :	85
- 2016/2017 :	105
- 2017/2018 :	62
- 2018/2019 :	30
- 2019/2020 :	0
- 2020/2021 :	2
- > 2022/2023 :	<u>21</u>
	400

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3. Turnover of 3rd quarter 2013/2014

The consolidated turnover (**consolidated rental income**) for the third quarter of the current financial year (1 January 2014 – 31 March 2014) amounts to €10.4 million. This marks an increase of 15 % as compared to the same period during the prior year (€9.0 million).

The consolidated turnover for the first three quarters of the current financial year (1 July 2013 – 31 March 2014) amounts to €29.8 million, i.e. +10 % as compared to the same period of the previous financial year. This is slightly above the budget.

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

Consolidated rental income (x €1,000)	31 March 2014				31 March 2013				Var. (%) on a like-for-like basis	Var. (%)
	T1	T2	T3		T1	T2	T3			
Senior housing	5,424	5,979	6,417		17,820	4,752	4,784	4,916	14,452	+2% +23%
Apartment buildings	3,041	2,998	2,957		8,996	3,089	3,072	3,023	9,184	-5% -2%
<i>Unfurnished apartments</i>	1,708	1,773	1,788		5,269	1,758	1,738	1,718	5,214	-4% 1%
<i>Furnished apartments</i>	1,333	1,225	1,169		3,727	1,331	1,334	1,305	3,970	-6% -6%
Hotels and other	1,030	1,032	1,033		3,095	1,199	1,192	1,114	3,505	-12% -12%
Inter-segment	-26	-25	-28		-79	-25	-26	-25	-76	
Total	9,469	9,984	10,379		29,832	9,015	9,022	9,028	27,065	-2% +10%

The growth of rental income in the senior housing segment (+23 % compared to the same period of the previous financial year and +2 % on a like-for-like basis) demonstrates the importance of Aedifica's investment strategy in this segment, which already generates 60 % of the turnover. As mentioned in previous publications, the negative growth in other segments can be attributed mainly to the rent reductions granted to certain tenants during the 2012/2013 financial year in order to preserve their rent to EBITDAR ratios, and therefore their cash flows and asset values. This negative growth can also be attributed to numerous renovations of apartment buildings which are currently in progress.

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4. Investment properties as of 31 March 2014

During the first three quarters of the current financial year, Aedifica increased its portfolio of **marketable investment properties** by €107 million, from a fair value of €614 million to €721 million (€739 million for the total portfolio, including development projects). This growth (of 17 %) comes mainly from acquisitions during the first three quarters of the financial year and from the completion of development projects.

The changes in the fair value of marketable investment properties recognised in income (+€1.3 million, or +0.2 % over the first three quarters) is assessed by independent experts and is broken down as follows:

- senior housing: + €1.5 million, i.e. +0.4 %;
- apartment buildings: - €0.6 million, i.e. -0.3 %, of which:
 - unfurnished apartment buildings: - €0.2 million, i.e. -0.3 %;
 - furnished apartment buildings: - €0.4 million, i.e. -0.5 %;
- hotels and other: + €0.4 million, i.e. +0.6 %.

Aedifica has 136 marketable investment properties, with a total surface area of approx. 361,000 m², consisting mainly of:

- 48 senior housing sites with a capacity of 4,591 residents;
- 864 apartments, of which:
 - 583 apartments rented under traditional “unfurnished” residential contracts;
 - 281 apartments rented under “furnished” residential contracts;
- 6 hotels comprising 521 rooms.

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

- 61 % senior housing;
- 29 % apartment buildings, of which:
 - 20 % unfurnished apartment buildings;
 - 9 % furnished apartment buildings;
- 10 % hotels and other building types.

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

- 97 % in Belgium, of which:
 - 42 % in Flanders
 - 40 % in Brussels; and
 - 15 % in Wallonia.
- 3 % in Germany.

The **occupancy rate⁷ of the total unfurnished portion of the portfolio** (representing 91 % of the fair value of marketable investment properties) amounts to 97.1 % as of 31 March 2014. This is an

⁷ The occupancy rate is calculated as follows:

- For the total portfolio (excluding the furnished apartments): (contractual rents + guaranteed income) / (contractual rents + estimated rental value (ERV) on vacant areas of the property portfolio). We note that this occupancy rate includes the investment properties for which units are in renovation and hence temporarily not rentable.
- For the furnished apartments: % rented days during the financial year. This occupancy rate can thus not be compared to the one calculated on the rest of the portfolio, as the methodology is specific to this segment.

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increase as compared to the occupancy rate on 31 December 2013 (96.7 %); a very high level, though slightly under the record level reached at the end of the previous financial year (30 June 2013: 97.4 %) and on 31 March 2013 (97.3 %).

The **occupancy rate of the furnished portion of the portfolio** (representing 9 % of the fair value of marketable investment properties) reached 76.8 % over the first three quarters of the financial year. This is a decrease as compared to the occupancy rate in the first six months of the financial year (77.8 %), to the first three quarters of the previous financial year (82.7 %) and to the overall occupancy rate realised during the 2012/2013 financial year (82.6 %). This reflects the amplified seasonality arising from the economic climate, as noted in the previous publications, and is also explained by the fact that Aedifica is currently taking advantage of the economic slowdown to renovate some of its furnished apartments. Hence, since the beginning of the 2013/2014 financial year, 25 furnished apartments (approx. 9 % of the total) were unavailable for rental due to renovation. The first figures for the fourth quarter of the 2013/2014 financial year indicate an occupancy rate for furnished apartments at a normalised level above 80 %.

Recall that⁸ the persistent high volatility in the furnished apartments market and the resulting impact on the net yield have led Aedifica to adapt the way it operates its apartments as follows, in the short and medium terms:

- The type of apartments offered in the market will become more flexible (in particular concerning the conversion of furnished apartments into unfurnished apartments).
- Short term rentals of the furnished apartments will gradually be phased-out (in particular rentals of less than 3 months).
- Internally, the management and commercial teams have been merged in order to create an integrated management team and an integrated commercial team that cover the entire apartment portfolio (whether furnished or unfurnished).

The **average remaining lease maturity** for all buildings in the Company's portfolio is 19 years; this is an increase as compared to 30 June 2013 (18 years). According to the "Belgian REIT Overview", published each month by Bank Degroof, Aedifica is significantly ahead of the industry average in terms of its average remaining lease maturity. This impressive aggregate performance is explained by the large proportion of long term contracts (such as long leases) in the Company's portfolio.

⁸ See the press release of 18 February 2014 relating to the half year results 2013/2014.

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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.

31 March 2014						
(x €1,000)	Senior housing	Apartment buildings ***	Hotels and other	Marketable investment properties	Development project	Investment properties
Fair value	438,362	208,842	73,410	720,614	18,492	739,106
Annual contractual rents	26,268	12,256 *	4,706	43,230	-	43,230
Gross yield (%)**	6.0%	5.8%	6.4%	6.0%	-	-

31 December 2013						
(x €1,000)	Senior housing	Apartment buildings ***	Hotels and other	Marketable investment properties	Development project	Investment properties
Fair value	421,231	208,045	73,264	702,540	25,704	728,244
Annual contractual rents	25,328	12,234 *	4,701	42,263	-	42,263
Gross yield (%)**	6.0%	5.8%	6.4%	6.0%	-	-

31 March 2013						
(x €1,000)	Senior housing	Apartment buildings ***	Hotels and other	Marketable investment properties	Development project	Investment properties
Fair value	335,293	198,327	73,158	606,778	20,383	627,161
Annual contractual rents	19,903	12,366 *	4,759	37,028	-	37,028
Gross yield (%)**	5.9%	6.1%	6.5%	6.1%	-	-

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

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

*** Split respectively as follows (fair value, annual contractual rents and gross yield):

Unfurnished apartment buildings: 31 March 2014: 145,381 k€ 7,287 k€ 5.0%. 31 December 2013: 144,858 k€ 7,118 k€ 4.9%.

31 March 2013: 136,059 k€ 7,085 k€ 5.2%.

Furnished apartment buildings: 31 March 2014: 63,461 k€ 4,969 k€ 7.5%. 31 December 2013: 63,187 k€ 5,116 k€ 7.7%.

31 March 2013: 62,268 k€ 5,281 k€ 8.1%.

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6. Net asset value per share as of 31 March 2014

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

Excluding the non-monetary impact (that is to say, non-cash) of IAS 39⁹ and after accounting for the payment of the 2012/2013 dividend in November 2013¹⁰, the net assets per share based on the fair value of investment properties is €41.57 as of 31 March 2014, compared to €40.23 per share on 30 June 2013.

Net asset value per share (in €)	31 March 2014	30 June 2013
Based on fair value of investment properties		
Net asset value excl. IAS 39	41.57	40.23
IAS 39 impact	-3.46	-3.28
Net asset value	38.12	36.95
Number of shares outstanding (excl. treasury shares)	9,903,656	9,902,998

7. Outlook

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

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

- Its diversified investment strategy concentrated on two strategic pillars (senior housing in Western Europe, apartment buildings in the main Belgian cities) creates the ability to adapt to market opportunities and to the evolution of the economic situation. However, note that the rental income of furnished apartment buildings and hotels are more sensitive to the economic fluctuations than other properties.
- Thanks to its investments in senior housing, Aedifica benefits from indexed long term rental incomes, which generate high net yields. The average remaining lease maturity on the total of its leases (19 years) provides a very good view toward future income streams over the long term.
- Its investments in apartment buildings offer a potential for capital gains.
- External financing of the real estate portfolio (including commitments for development projects) is assured with credit facilities in place totalling €400 million, of which only €30 million will reach maturity before the end of 2013/2014 financial year. To date, the drawings on these

⁹ The IAS 39 impact of €-3.46 per share as of 31 March 2014 is the impact in equity of the fair value of hedging instruments, which is negative for €34 million, mainly booked in the liabilities on the balance sheet.

¹⁰ Recall that IFRS requires the presentation of the annual accounts before appropriation. Net assets in the amount of €38.59 per share as of 30 June 2013 thus included the dividend distributed in November 2013, and should be adjusted by €1.64 per share in order to compare with the value as of 31 March 2014. This amount corresponds to the amount of the total dividend (€16 million) divided by the total number of shares outstanding as of 30 June 2013 (9,902,998) and is less than the coupons No. 10 and No. 11 which amounted to €1.86 per share (certain shares held only rights to a prorata temporis dividend).

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credit facilities are almost fully covered by hedging instruments (interest rate swaps, caps, or collars).

- Aedifica is in a good solvency position, with a consolidated debt-to-assets ratio of 44.7 % as of 31 March 2014 (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 (commitments representing approximately €146 million as of 31 March 2014, of which €129 million are yet to be realised within a period of three years – note that of these commitments, €23 million should, in principle, be financed by issuing new Aedifica shares) and to realise significant new investments.

The dividend forecast for the current financial year, as published in the 2012/2013 annual financial report, remains unchanged at €1.86 per share. This expected pay-out represents a stable dividend as compared to that distributed for the 2012/2013 financial year.

8. Ranking Aedifica

According to the "Belgian REIT Overview", published each month by Bank Degroof, Aedifica is currently the 6th Belgian REIT in terms of the fair value of its investment properties portfolio. In addition, Aedifica holds the 4th place in terms of the average volume traded on the stock market, with an average daily volume of €420 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 2013, Aedifica rose successfully from 36th to 11th place in the ranking of the 100 largest real estate portfolios in Belgium (according to the "Investors Directory 2014", edited by Expertise BVBA in January 2014).

9. Principal risks and uncertainties

The Board of Directors considers that the key risk factors summarised in pages 2 to 7 of the 2012/2013 annual financial report remain relevant for the remaining months of the 2013/2014 financial year.

10. Corporate governance

Mr. Jean Franken, non-executive independent director, is now also a member of the Investment Committee.

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11. Financial calendar¹¹

Financial calendar	
Annual press release 30.06.2014	2/09/2014
Annual financial report 2013/2014	17/09/2014
Annual General Meeting 2014	24/10/2014
Dividend - Coupon related to the 2013/2014 financial year ("ex-date")	29/10/2014
Dividend - Record date	30/10/2014
Dividend - Coupon payment	31/10/2014
Interim statement	13/11/2014
Half year results 31.12.2014	February 2015
Interim statement	May 2015

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

¹¹ These dates are subject to change.

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Appendices

Appendix 1: "Investments since the December 2012 capital increase"

(in €million)	Marketable investment properties		Development projects	Total
	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
Pont d'Amour	-	-	8	8
Au Bon Vieux Temps	-	-	10	10
Résidence l'Air du Temps	-	-	6	6
Op Haanven	-	-	3	3
SZ AGO Herkenrath, Dresden, Kreischa	21	-	-	21
Salve	14	-	2	16
Plantijn	8	-	8	16
Stephanie's Corner	10	-	-	10
De Stichel	11	-	-	11
Huize Lieve Moenssens	5	-	-	5
Total as of 31 March 2014	80	0	65	145
Goldene Au	-	15	-	15
Haus Dottendorf	-	15	-	15
Total as of 5 May 2014	80	15	65	160

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Aedifica is a Belgian listed property company investing in residential real estate. Aedifica has developed a real estate portfolio of more than €700 million, with investment activities focussed on two strategic pillars:

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

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

Its market capitalisation was €503 million as of 12 May 2014.

Aedifica is included in the EPRA indices.

Forward looking statement

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

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