

PRESS RELEASE
Regulated information

3 September 2015 – After closing of markets
Under embargo until 17:40 CET

AEDIFICA

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

Annual press release: 2014/2015 annual results

- The fair value of investment properties has risen well above €1 billion as of 30 June 2015, given the addition of 17 senior housing sites to the portfolio during the financial year
- Senior housing now represents more than 70 % of the portfolio
- 12 % of the real estate portfolio now located in Germany, worth more than €100 million
- Occupancy rate for the year ended 30 June 2015: 97.9 % for the unfurnished portion of the portfolio and 78.3 % for the furnished portion (only 7 % of the fair value of marketable investment properties)
- 23 % increase in rental income as compared to 30 June 2014
- 26 % increase in profit excluding IAS 39 and IAS 40 as compared to 30 June 2014
- €19 million increase in the fair value of investment properties (of which €15 million, i.e. +1.5 %, relates to marketable investment properties) recognised in the income statement for the 2014/2015 financial year
- 37 % debt-to-assets ratio as of 30 June 2015; a significant reduction following the successful completion of a €153 million capital increase in June 2015
- Proposed gross dividend distribution of €2.00 per share, which represents a statutory pay-out ratio of 86 %
- New logo and new corporate slogan



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1. Summary of the activities of the 2014/2015 financial year

Aedifica's investment strategy is built on two underlying demographic trends, namely population ageing in Western Europe and population growth in Belgium's main cities. These trends have contributed to the market's confidence in Aedifica, confidence which has continued to grow over the course of its tenth financial year (2014/2015) as demonstrated by:

- the unanimous approval, by the shareholders' Extraordinary General Meeting held in October 2014, for the change of status from a Real Estate Investment Company (sicafi/vastgoedbevak) into a public RREC (SIR/GVV);
- the success of the November 2014 optional dividend, whereby shareholders opted to contribute almost two thirds of their net dividend entitlement back into capital of the Company in exchange for new shares (i.e. instead of cash dividend payment);
- the issuance of shares as part of acquisitions made through a partial demerger in December 2014 which were subject to a quick private placement, with a small discount, amongst Belgian and international investors;
- the additional credit facilities of more than €170 million established during the first half;
- and finally, the capital increase in cash of €153 million which was successfully completed in the last days of the financial year (29 June 2015), in spite of a turbulent climate on the European financial markets (due to the Greek crisis) during the period of the public offering.

Aedifica has recently realised an impressive series of new investments, exclusively in the senior housing segment, which has become the Company's principal development pillar. No less than 17 buildings entered into Aedifica's Belgian and German portfolio during the 2014/2015 financial year (not to mention various extensions, redevelopments, etc.). With these acquisitions, the number of senior housing sites has grown to approx. 70. The fair value of investment properties rose well above €1 billion during 2014/2015 to reach €1,005 million by 30 June 2015. This marks an increase of €220 million (or 28 %) in just one year.

Given the low consolidated debt-to-assets ratio (37 %), a result of the successful June 2015 capital increase, the Company is well-positioned to maintain its momentum and continue its growth trajectory at a pace that shareholders come to enjoy over the Company's first ten financial years. New investment opportunities are currently under consideration, both in Belgium and in Germany and preliminary contacts have been established in other neighbouring countries. These potential investments are fully aligned with Aedifica's strategy which is highly favoured by the market. Even before considering new opportunities, future growth is also assured for the Company given its existing commitments to acquire, renovate, extend, and/or redevelop multiple sites. These projects fit perfectly with Aedifica's strategy which, in the senior housing segment, aims to improve existing sites and to develop new projects in partnership with tenants/operators. The current pipeline for these types of projects represents a total committed budget of €138 million, to be invested over a four-year period. This strategy allows Aedifica to maintain a portfolio of high-quality buildings that generate attractive net yields.



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Not only interested in investing, Aedifica also strives for optimal management of its real estate portfolio amid today's unstable economic climate. The Company's portfolio consists of:

- senior housing, which represents the most significant segment in terms of value (71 % of the fair value of marketable investment properties), rental income (68 %) and operating result before result on portfolio (87 %);
- apartment buildings (22 % of the fair value of marketable investment properties); and
- hotels (which at 7 % of the fair value of the marketable investment properties, now represent a residual, non-strategic segment for the Company).

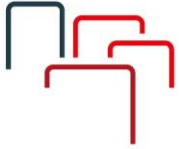
Aedifica continues to improve its portfolio management, which translates into excellent and increasing rental incomes (+23 %), an increasing EBIT margin (78 %), and well controlled financing costs. Profit (excluding non-cash elements arising from application of accounting standards on financial instruments and investment properties) has reached €25.5 million (30 June 2014: €20.3 million), an increase of 26 %, i.e. €2.39 per share (30 June 2014: €2.05 per share). This result (absolute and per share) is ahead of the initial budget for the 2014/2015 financial year as published in the Annual Financial Report 2013/2014 and is perfectly in line with the forecast for the 2014/2015 financial year as published in the Securities Note regarding the capital increase of June 2015.

Of the items that have had no effect on the level of the proposed dividend, only the change in the fair value of investment properties (as valued by independent experts) can be observed in € million and warrants mention here: it gave rise to unrealised capital gains (non-cash) for which more than €19 million has been recognised in the income statement.

Taking this item into account, Aedifica's total profit amounts to €45 million (30 June 2014: €21 million).

Given the Company's strong performance during the 1st half of the financial year, recent investments, the Group's forecasts and the prevailing market conditions, the Board of Directors increased its dividend forecast for the current financial year on the occasion of the Half Year Financial Report in February 2015 to set a revised expectation of €2.00 gross per share (initially €1.93 per share). This was subsequently confirmed in the Securities Note regarding the capital increase of June 2015. Consequently, the coupon representing the dividend was detached on 10 June 2015. Taking into account the consistency of the forecast and Aedifica's actual performance over the whole financial year, the Board of Directors will propose to the Annual General Meeting to distribute a gross dividend of €2.00 per share, an increase of 5 % compared to that distributed for previous financial year.

Despite the instable environment that continues to unfold around the world, the Board of Directors expects a higher dividend for 2015/2016, at €2.05 gross per share, as detailed in the abovementioned Securities Note.



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To mark the occasion of the Aedifica's 10th anniversary, and highlight the Company's future potential, the Board of Directors is excited to unveil Aedifica's new logo and corporate slogan in this press release. The skyline of the original logo has been refreshed and the slogan "The urban way to live" has been changed to "Housing with care" to better reflect Aedifica's strategy and strength: the combination of housing and care services.





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2. Operations carried out before and after the 30 June 2015 closure

2.1. Operations carried out before the 30 June 2015 closure

The most noteworthy event of 2014/2015 is without a doubt the capital increase carried out at the end of the financial year. On 11 June 2015, Aedifica launched a capital increase, in cash and with priority allocation rights to raise a gross amount of €153 million. The primary aim of this capital increase was to increase the equity in order to raise new financial resources that will enable the Company to continue to pursue its growth strategy with respect to its property portfolio, while maintaining an appropriate debt-to-assets ratio in the range of 50 to 55 %. On 29 June 2015, the REIT issued 3,121,318 new shares at an issue price of €49.00 per share, for a total of €152,944,582 (including share premium). These new shares were admitted into trading the same day and will share in the result of the 2015/2016 financial year.

After the closing of markets on 30 June 2015, the Company's market capitalisation amounted to approx. €706 million (as compared to €508 million on 30 June 2014).

In the short period following the capital increase, Aedifica has already announced two new investments in the senior housing segment (see section 2.2 below).

The investments of the financial year are detailed below in sections 2.1.1, 2.1.2. and 2.1.3.



Residentie Sporenpark



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2.1.1. Acquisitions in Belgium

- Oase portfolio (Province of Flemish Brabant)

On 12 June 2014, Aedifica announced an agreement in principle for the acquisition of 5 new rest homes in the Province of Flemish Brabant, including the Binkom site, which was acquired on the same date.

On 10 July 2014 and 29 August 2014, Aedifica acquired the companies Woon & Zorg Vg Aarschot BVBA and Woon & Zorg Vg Tienen BVBA (which have since been absorbed by Aedifica), owners of the Aarschot site (164 units, including a 120-bed rest home and an 44-apartment assisted-living complex) and the Tienen site (178 units, namely a rest home comprising 129 beds and 49 assisted-living apartments). The gross contractual value of the two sites (works completed in July and August 2014) amounts to approx. €44 million (excluding the plot of land in Tienen, which was acquired on 30 June 2014). The rest homes are operated under a 27-year triple net long lease, while the assisted-living apartments are operated under an agreement for the right of use. The initial triple net yield of the two sites amounts to approx. 6 %. These sites contribute to the result, with a reduced rent extended for the first year ("step rent"). The disposal of assisted-living apartments at the Aarschot and Tienen sites (considered in this case as non-strategic by the Company) began during the first quarter of 2014/2015. As of 30 June 2015, all 44 assisted-living apartments have been sold at the Aarschot site as have 39 assisted-living apartments (out of the initial 49) at the Tienen site. The value of the apartments that remain available for sale amounts to less than €2 million.

- De Notelaar (Province of Antwerp) and Overbeke (Province of East Flanders) rest homes

On 4 December 2014, Aedifica realised the acquisition of two rest homes (through the partial demerger of La Réserve Invest NV and through the acquisition of the companies Krentzen BVBA, which has since been absorbed by Aedifica, and of Overbeke BVBA). De Notelaar is located in Olen (Province of Antwerp) and comprises 94 units. Overbeke is located in Wetteren (Province of East Flanders) and comprises 113 units. The buildings were completed at the end of 2012 and are operated by the Armonea Group on the basis of 27-year triple net long leases. The contractual value of the two sites amounts to approx. €29 million, which provides for an initial triple net yield of approx. 6 %.

- Vulpia portfolio (Province of Antwerp, Province of Limburg and Province of Liège)

On 11 December 2014, Aedifica announced the signing of an agreement in principle for the acquisition of four senior housing sites (existing or under construction), located in three Belgian provinces. Of the four sites, the Halmolen rest home (Halle-Zoersel, Province of Antwerp, 140 units) was acquired on that date and the Villa Temporis site (Hasselt, Province of Limburg, 40 units) and the La Ferme Blanche site (Remicourt, Province of Liège, 61 units) were added to the consolidated portfolio on 18 December 2014 through the acquisition of the companies Villa Temporis SCRL and Michri SA. These sites are operated under 27-year triple net long leases. The contractual value of the three sites amounts to approx. €27 million, which provides for an initial triple net yield estimated at less than 6 %. Extension and renovation projects are planned for the sites Villa Temporis and La Ferme Blanche to bring their capacity to 103 and 90 units, respectively.

The fourth site is the object of an agreement signed on 18 December 2014 (subject to certain conditions which remain outstanding) for the future acquisition (together with its subsidiary, Aedifica Invest SA) of 100 % of the shares of the company RL Invest SA. RL Invest SA is the current owner of the Leopoldspark assisted-living apartment building (under construction) and rest home (Leopoldsburg, Province of Limburg), which will comprise a combined total of 150 units. The total contractual value of the site will



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amount to approx. €20 million, which provides for an initial triple net yield estimated at less than 6 %.

Overall, this portfolio will comprise 483 residential units upon completion of the planned development projects (current capacity of 241 units).

2.1.2. Acquisitions in Germany



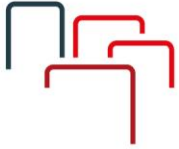
Service-Residenz Schloss Bensberg

- 8 rest homes (North Rhine-Westphalia and Lower Saxony)

On 16 December 2014, Aedifica acquired the control of three companies (Aedifica Luxemburg I, II and III SARL), owners of eight rest homes located in North Rhine-Westphalia and in Lower Saxony (Germany) which comprise a total of 642 beds. All rest homes are recent constructions built between 2009 and 2011. The contracts in place for these establishments are irrevocable long-term leases with 25-year lease maturities. These are contracts with double net structure, meaning the repair and maintenance of the roof, structure and facades of the building will remain the responsibility of the owner. Aedifica benefits from a triple net 10-year warranty for the maintenance of the buildings. The contractual value amounts to more than €60 million, which provides for an initial gross rental yield (double net) of approx. 7 %. The eight sites contribute to the result, with a reduced rent extended for the first year ("step rent").

- Assisted-living apartment complex Service-Residenz Schloss Bensberg (North Rhine-Westphalia)

On 17 December 2014, Aedifica announced the signing of the purchase agreement for an assisted-living apartment complex in North Rhine-Westphalia, Germany. This agreement signed in front of the



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notary was subject to the usual conditions in Germany, mainly of administrative nature. Having met all conditions in 2015, the purchase price (€15 million) was paid and the property and full use of the buildings was automatically acquired effective 1 March 2015. The transaction was financed using Aedifica's credit facilities.

The acquired complex comprises 87 apartments and 8 commercial spaces, as well as a swimming pool and 99 underground parking spaces.

Aedifica entered into two leases for the buildings, namely:

- A 7-year fixed lease (with a 5-year extension clause) with the seller of the site, the insurance company AachenMünchener Lebensversicherung: this lease applies to 18 apartments which are rented by AachenMünchener in order to host staff during their time at the on-site training centre.
- A 25-year fixed lease with Schloss Bensberg Management GmbH ("SBM"): this lease applies to all buildings operated by SBM as "assisted-living apartments" for seniors (i.e. excludes the 18 apartments rented to AachenMünchener). SBM sublets the apartments and the commercial spaces to occupants. It is anticipated that SBM's lease will integrate the apartments rented to AachenMünchener in the event that the lease applicable to these apartments is discontinued.

The contractual value of the complex amounts to approx. €14 million, which provides for an initial gross rental yield of approx. 6 %.

2.1.3. Completions of renovation and extension works

- Eyckenborch rest home (Province of Flemish Brabant, Belgium)

Extension and renovation works at the Eyckenborch rest home in Gooik were completed during the first quarter of 2014/2015. The site has now a capacity of 142 residents, compared to 78 before the works began.

- Klein Veldeken assisted-living apartment building (Province of Flemish Brabant, Belgium)

Extension works at the Klein Veldeken assisted-living apartment building in Asse were completed during the second quarter of 2014/2015. Operations have been transferred to a specialised operator at the site, which has now a capacity of 58 units, compared to 41 before the works began.

- Residentie Sporenpark rest home (province of Limburg, Belgium)

On 28 April 2015, Aedifica announced the completion of the new Residentie Sporenpark rest home, located in Beringen (province of Limburg).

Residentie Sporenpark comprises 110 beds and 17 assisted-living apartments. The site is operated by Senior Living Group (a subsidiary of the Korian – Medica group and major player in the European senior care market) on the basis of a 27-year triple net long lease. The investment amounts to approx. €17 million (including plot of land) and generates an initial triple net rental yield of approx. 6 %.

The construction of Residentie Sporenpark began in 2013, as announced in the press release of 18 December 2012 is part of a broader project, called be-MINE, located on the former mining site in Beringen-Mijn. The objective of this project is to redevelop the touristic and recreational aspects of the



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site by evenly intertwining urban functions such as living, working and shopping. The Houtpark residential project brings together various accommodations: single-family dwellings, apartments, a rest home and assisted-living apartments. Aedifica is delighted to have played a part in this ambitious project through the development of Residentie Sporenpark.

- 't Hoge rest home (Province of West Flanders, Belgium)

Extension and renovation works at the 't Hoge rest home in Kortrijk were completed during the last quarter of 2014/2015. The site has now a capacity of 79 residents, compared to 62 before the works began.

2.1.4. Development projects in progress

The following development projects are in progress:

- Salve (redevelopment and renovation of a rest home in Brasschaat);
- Helianthus (extension of a rest home in Melle);
- Marie-Louise (renovation and conversion into assisted-living apartments in Wemmel);
- Villa Temporis (construction of a rest home in Hasselt);
- Plantijn (extension and renovation of a rest home in Kapellen);
- Op Haanven (extension and renovation of a rest home in Veerle-Laakdal);
- Au Bon Vieux Temps (construction of a rest home in Mont-Saint-Guibert);
- 't Hoge (phase II, extension of a rest home in Kortrijk);
- Leopoldspark (construction of a rest home in Leopoldsburg);
- Oase Aarschot Poortvelden (construction of a rest home in Aarschot);
- Oase Glabbeek (construction of a rest home in Glabbeek).



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2.1.5. Financing

In terms of financing, the following transactions took place since the beginning of the 2014/2015 financial year:

- Renewal (€15 million) and extension (€15 million) of the bilateral credit facility with BNP Paribas Fortis that was due to mature on 26 August 2014 (as mentioned in the 2013/2014 Annual Financial Report);
- Entry into force of a bilateral credit facility with KBC (€12 million);
- Early reimbursement of a credit facility with BfS (€5 million);
- Renewal (2 x €25 million) of a bilateral credit facility with ING that was due to mature on 11 April 2015;
- New bilateral credit facility with Banque Européenne du Crédit Mutuel (€30 million);
- New bilateral credit facilities with Belfius (2 x €25 million);
- Take-over on 30 June 2015 (effective 23 July 2015) by the Caisse d'Epargne et de Prévoyance Nord France Europe ("CENFE") of the €25 million credit previously held by Bayerische Landesbank.

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

2015/2016 :	85
2016/2017 :	150
2017/2018 :	92
2018/2019 :	102
2019/2020 :	80
2020/2021 :	2
2021/2022 :	25
> 2022/2023 :	<u>14</u>
Credit facilities on 30 June 2015:	550

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

2.1.6. Other events

- Disposal of the semi-industrial building Bara (Brussels, Belgium)

On 12 February 2015, the semi-industrial building Bara, presented among the assets classified as "held for sale" as of 31 December 2014, has been disposed of for approx. €0.6 million. This sale generated a net gain on disposal of more than 50 % as compared to its most recent fair value determined by the Company's independent expert.



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

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

The Extraordinary General Meeting of Aedifica's shareholders held on 17 October 2014 approved, with unanimity, the change of status from a Real Estate Investment Company into a public RREC in accordance with the RREC Act.

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

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

- Aedifica strengthens its team

In order to support the Company's growth, Aedifica has added the positions of Chief Operating Officer ("COO") and Chief Legal Officer ("CLO").

- New subsidiary in Germany: Aedifica Asset Management GmbH

As from 1 January 2015, Aedifica holds a German subsidiary: Aedifica Asset Management GmbH. This subsidiary advises and supports Aedifica in the growth and management of its real estate portfolio in Germany. Through this new subsidiary Aedifica has expanded both its operational capacity and its corporate presence in the German market.

- Optional dividend 2013/2014

For the first time, Aedifica's Board of Directors decided to offer shareholders the possibility to contribute their 2013/2014 net dividend entitlement back into the capital of the Company in exchange for new shares. Shareholders were given the option to subscribe for one new share at an issue price of €48.45 per 30 No. 12 coupons (valued at €1.6150 net each) contributed. Aedifica's shareholders opted to contribute approximately 64% of their net dividend entitlement back into the capital of the Company in exchange for new shares (i.e. instead of cash dividend payment). This resulted in a capital increase of approx. €11 million for Aedifica.

- Partial demerger

On 4 December 2014, the Extraordinary General Meeting approved the partial demerger of SA La Réserve Invest by way of a transfer of part of its net assets to Aedifica. This led to a capital increase of approx. €23 million and to the addition of two rest homes, located in Olen and in Wetteren, to the Company's portfolio (see section 2.1.1. above).

At the request of their holder, the shares created on this occasion were consequently the object of a quick private placement amongst Belgian and international investors, with a discount of 3.1 % compared to the closing price on 4 December 2014.



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2.2. Operations after the 30 June 2015 closure

- Résidence de la Houssière rest home (Province of Hainaut, Belgium)

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

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

- Senior Flandria assisted-living apartment building (Province of West-Flanders, Belgium)

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



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3. Summary of the consolidated financial statements of 30 June 2015

3.1. Portfolio as of 30 June 2015

During the 2014/2015 financial year (1 July 2014 – 30 June 2015), Aedifica increased its portfolio of **marketable investment properties** by €218 million, from a fair value of €766 million to €983 million (€1,005 million for the total portfolio, including development projects of €22 million and assets classified as held for sale of €2 million). This 28 % growth comes mainly from net acquisitions (see sections 2.1.1. and 2.1.2. above), completion of development projects (see section 2.1.3. above) and changes in the fair value of marketable investment properties recognised in income (+€14.5 million, or +1.5 %). The fair value of marketable investment properties, as assessed by independent experts, is broken down as follows:

- senior housing: + €13.3 million, i.e. +2.0 %;
- apartment buildings: + €1.1 million, i.e. +0.5 %;
- hotels and other: + €0.1 million, i.e. +0.2 %.

As of 30 June 2015, Aedifica has 153 marketable investment properties, with a total surface area of approx. 479,000 m², consisting mainly of:

- 68 senior housing sites with a capacity of 6,492 residents;
- 865 apartments;
- 6 hotels comprising 521 rooms.

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

- 71 % senior housing;
- 22 % apartment buildings;
- 7 % hotels and other building types.

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

- 88 % in Belgium, of which:
 - 46 % in Flanders;
 - 30 % in Brussels;
 - 12 % in Wallonia.
- 12 % in Germany.

The **occupancy rate¹ of the total unfurnished portion of the portfolio** (representing 93 % of the fair value of marketable investment properties) amounts to 97.9 % as of 30 June 2015. This is an increase as compared to the record level reached at the end of the previous financial year (30 June 2014: 97.6 %).

The **occupancy rate of the furnished portion of the portfolio** (representing only 7 % of the fair value of marketable investment properties) reached 78.3 % for the year ended 30 June 2015. This is a slight increase as compared to the occupancy rate realised in the previous financial year (78.0 %) and the last

¹ The occupancy rate is calculated as follows:

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

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



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published occupancy rate (76.8 % as of 31 March 2015). The performance of the furnished portion of the portfolio is commented upon in section 3.2 below.

The **overall occupancy rate**² of the total portfolio reached 98 % for the year ending 30 June 2015.

The **average remaining lease maturity** for all buildings in the Company's portfolio is 20 years, an increase as compared to 30 June 2014 (19 years). According to the "Belgian RREC 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.

30 June 2015

Investment properties (x €1,000)	Senior housing	Apartment buildings	Hotels and other	Marketable investment properties	Development projects	Investment properties***
Fair value	696.272	214.461	72.696	983.429	21.734	1.005.163
Annual contractual rents *	41.038	11.866 *	4.538	57.442	-	-
Gross yield (%) **	5,9%	5,4%	6,2%	5,8%	-	-

30 June 2014

Investment properties (x €1,000)	Senior housing	Apartment buildings	Hotels and other	Marketable investment properties	Development projects	Investment properties
Fair value	482.401	210.128	73.260	765.789	19.191	784.980
Annual contractual rents *	28.725	12.425 *	4.564	45.714	-	-
Gross yield (%) **	6,0%	5,8%	6,2%	5,9%	-	-

* 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 generally equal ("triple net" contracts), the operating charges, the maintenance costs and the rents on empty spaces related to the operations being, in Belgium, supported by the operator. It goes the same for the hotels.

*** Including assets classified as held for sale.

² The global occupancy rate is calculated following EPRA methodology.



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3.2. Consolidated results³

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

Consolidated income statement - analytical format (x €1,000)	30 June 2015	30 June 2014
Rental income	49.903	40.675
Rental-related charges	-50	-62
Net rental income	49.853	40.613
Operating charges*	-10.831	-9.192
Operating result before result on portfolio	39.022	31.421
<i>EBIT margin** %</i>	78%	77%
Financial result excl. IAS 39	-13.148	-10.965
Corporate tax	-376	-141
Profit excl. IAS 39 and IAS 40	25.498	20.315
Denominator (IAS 33)	10.658.981	9.917.093
Earnings per share excl. IAS 39 and IAS 40 (€/share)	2,39	2,05
Profit excl. IAS 39 and IAS 40	25.498	20.315
IAS 39 impact: changes in fair value of financial assets and liabilities	374	-2.990
IAS 40 impact: Changes in fair value of investment properties	19.259	3.816
Impact IAS 40: gains on disposals of investment properties	428	0
Impact IAS 40: deferred taxes	-395	244
Roundings	1	0
Profit (owners of the parent)	45.165	21.385
Denominator (IAS 33)	10.658.981	9.917.093
Earnings per share (owners of the parent - IAS 33 - €/share)	4,24	2,16

* Items IV to XV of the income statement.

** Operating result before result on portfolio divided by the net rental income.

The consolidated turnover (**consolidated rental income**) for the year amounts to €49.9 million, an increase of 23 % compared to the prior year. This is in line with the forecast published in the Securities Note regarding the capital increase of June 2015.

Changes in total consolidated rental income (+ €9.2 million, i.e. +22.7 %, or -0.8 % on a like-for-like basis) are presented below by segment:

- Senior housing: + €9.5 million, i.e. +38.7 % (or +0.5 % on a like-for-like basis);
- Apartment buildings: - €0.1 million, i.e. -1.1 % (or -2.0 % on a like-for-like basis);
- Hotels and other: - €0.1 million, i.e. -3.5 % (or -3.5 % on a like-for-like basis).

The evolution of rental income in the senior housing segment (+38.7 % and +0.5 % on a like-for-like basis) demonstrates the relevance of Aedifica's investment strategy in this segment, which now generates more than 68 % of the Company's turnover and almost 87 % of its operating result before result on portfolio.

³ The income statement covers the 12-month period from 1 July 2014 to 30 June 2015. 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.



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The slight negative change in rental income in the apartments segment can be attributed to the furnished apartments, which have experienced amplified seasonality arising from the economic climate (as already noted in previous publications), and to internal factors such as:

- the change in corporate policy to gradually phase-out rentals of less than 3 months,
- the fact that Aedifica is currently taking advantage of the economic slowdown to renovate some of its furnished apartments, and
- the conversion of furnished apartments into unfurnished apartments (since an unfurnished apartment necessarily generates lower gross rental incomes than a furnished apartment).

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

After deducting **rental-related charges**, the net rental income for the year ended 30 June 2015 amounts to €49.9 million (+23 % as compared to 30 June 2014).

The **property result** is €48.3 million (30 June 2014: €39.1 million). This result, less other direct costs, provides a **property operating result** of €44.1 million (30 June 2014: €35.6 million), which represents an operating margin of 89 % (30 June 2014: 88 %).

After deducting overheads of €5.4 million (30 June 2014: €4.2 million) and taking into account other operating income and charges, the **operating result before result on portfolio** has increased by 24 % to reach €39.0 million (30 June 2014: €31.4 million). This result represents an EBIT margin of 78 % (30 June 2014: 77 %). Both the operating result before result on portfolio and the EBIT margin are in line with the forecast which was published in the Securities Note regarding the capital increase of June 2015.

The new IFRIC 21 interpretation “Levies” which entered into force for the Group on 1 July 2014 had an effect in the income statement during the period through recognition of a net non-recurrent charge of €0.4 million (additional charge of €0.2 million under line “VII. Rental charges and taxes normally paid by tenants on let properties”, additional income of €0.2 million under line “V. Recovery of rental charges and taxes normally paid by tenants on let properties”, additional charge of €0.4 million under line “XIII. Other property charges”). This is the result of the recognition of property taxes which were previously spread over time (i.e. taken pro rata temporis over the financial year) and which are now recognised at once for the full calendar year. Since the Company’s financial year straddles two calendar years, the 2014/2015 income statement exceptionally includes the net effect of 18 months property taxes (6 months for the 2014 calendar year and 12 months for 2015 calendar year).



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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 2015					
Segment result (x €1,000)	Senior housing	Apartment buildings	Hotels en other	Non-allocated and inter-segment	Total
Rental income	34.082	11.949	3.986	-114	49.903
Net rental income	34.081	11.900	3.986	-114	49.853
Operating result before result on portfolio	33.870	6.944	3.949	-5.741	39.022

30 June 2014					
Segment result (x €1,000)	Senior housing	Apartment buildings	Hotels en other	Non-allocated and inter-segment	Total
Rental income	24.566	12.084	4.132	-107	40.675
Net rental income	24.565	12.024	4.132	-108	40.613
Operating result before result on portfolio	24.546	7.136	4.092	-4.353	31.421

After taking into account the cash flows generated by hedging instruments (described below), Aedifica's **net interest charges** amount to €12.8 million (30 June 2014: €11.1 million). The average effective interest rate (3.0 % before capitalising interest on development projects) is well below that reported in 2013/2014 (4.0 %). Taking into account other income and charges of a financial nature (including non-recurrent income of €0.4 million⁴, 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 €13.1 million (30 June 2014: €11.0 million, including non-recurrent income of €0.6 million⁵, in line with the forecast published in the Securities Note regarding the capital increase of June 2015.

Corporate taxes are composed of current taxes and deferred taxes. In conformity with the Company's legal status (i.e. as a RREC), current taxes (charge of €0.4 million; 30 June 2014: charge of €0.1 million) consist primarily of Belgian tax on the Company's non-deductible expenditures, tax on the result generated abroad by Aedifica and tax on the result of consolidated subsidiaries. These taxes are in line with the forecast published in the Securities Note regarding the capital increase of June 2015. Deferred taxes are described below.

Profit excluding IAS 39 and IAS 40 reached €25.5 million (30 June 2014: €20.3 million), or €2.39 per share, based on the weighted average number of shares outstanding (30 June 2014: €2.05 per share). Profit excluding IAS 39 and IAS 40 is in line with the forecast published in the Securities Note regarding the capital increase of June 2015 and exceeds the 2014/2015 budget initially established in the 2013/2014 Consolidated Board of Director's Report by 15 %.

⁴ This amount represents the fee paid to Aedifica at the time of the partial demerger on 4 December 2014 as compensation for the allocation of full dividend rights for the 2014/2015 financial year to the new shares issued that day.

⁵ This amount resulted from two contributions in kind on 12 and 30 June 2014, which were paid to Aedifica when the contributor assumed the expected dividend which accrued over the period 1 July 2013 up to the day before the date of contributions.



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The income statement also includes elements with no monetary impact (that is to say, non-cash) which vary as a function of market parameters. These consist of (1) the changes in the fair value of investment properties (accounted for in accordance with IAS 40), (2) changes in the fair value of financial assets and liabilities (accounted for in accordance with IAS 39) and (3) deferred taxes (arising from IAS 40):

- 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 2014 or at the time of entry of new buildings in the portfolio, and the fair value estimated by experts as of 30 June 2015) taken into income amounted to +1.5 %, or +€14.5 million (30 June 2014: +0.75 %, or +€5.7 million). A change in fair value of +€4.7 million was recorded on development projects (compared to -€1.8 million for the previous year). The combined change in fair value for marketable investment properties and development projects represents an increase of €19.3 million (30 June 2014: +€3.8 million). Capital gains on disposals (€0.4 million, with no comparative figure applicable for 30 June 2014) are also taken into account here.
- In order to limit the interest rate risk stemming from its investment financing, 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. Moreover, the financial instruments also reflect put options granted to non-controlling shareholders (in relation to the subsidiaries that were acquired in December 2014) which are the subject to appraisal at fair value. The **impact of IAS 39** (changes in fair value) taken in the income statement as of 30 June 2015 represents an income of €0.4 million (30 June 2014: a charge of €3.0 million).
- **Deferred taxes** (a charge of €0.4 million as of 30 June 2015; an income of €0.2 million as of 30 June 2014) arose from the recognition at fair value of buildings located abroad in conformity with IAS 40. These deferred taxes (with no monetary impact, that is to say non-cash) are thus excluded from the result excluding IAS 39 and IAS 40.

Given the non-monetary elements described above, the **profit (attributable to owners of the parent)** amounts to €45.2 million (30 June 2014: €21.4 million). The earnings per share (basic earnings per share, as defined in IAS 33) is €4.24 (30 June 2014: €2.16).

The **adjusted statutory result** as defined in the annex to the Royal Decree of 13 July 2014 regarding RRECs, is €25.4 million (30 June 2014: €20.4 million), an increase of 25 %. Taking into account the rights to dividend for the shares issued during the financial year, this represents an amount of €2.33 per share (30 June 2014: €1.99 per share).



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3.3. Consolidated balance sheet

Consolidated balance sheet (x €1,000)	30 June 2015	30 June 2014
Investment properties (fair value)**	1.005.163	784.980
Other assets included in debt-to-assets ratio	14.073	9.678
Other assets	<u>1.048</u>	<u>65</u>
Total assets	1.020.284	794.723
Equity		
Excl. IAS 39 impact	636.193	435.278
IAS 39 impact*	<u>-37.923</u>	<u>-38.203</u>
Equity	598.270	397.075
Liabilities included in debt-to-assets ratio	377.216	356.820
Other liabilities	44.798	40.828
Total equity and liabilities	1.020.284	794.723
<i>Debt-to-assets ratio (%)</i>	37,0%	44,9%

* Fair value of hedging instruments.

** Including assets classified as held for sale.

As of 30 June 2015, **investment properties** represent 99 % (30 June 2014: 99 %) 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 €1,005 million (30 June 2014: €785 million). This heading includes:

- Marketable investment properties, including assets classified as held for sale (30 June 2015: €983 million; 30 June 2014: €766 million), which marked an increase of €218 million. The net growth in the fair value of marketable investment properties in operation is attributed mainly to €185 million from investment operations (see points 2.1.1. and 2.1.2. above), to €15 million for disposal operations (see point 2.1.6. above), to €30 million for the completion of development projects (see point 2.1.3.), and to €15 million for the change in fair value of marketable investment properties.
- Development projects (30 June 2015: €22 million; 30 June 2014: €19 million), consisting primarily of investment properties under construction or renovation (see point 2.1.4.). These projects are undertaken in the context of the multi-annual investment budget described in Appendix 4.

“Other assets included in the debt-to-assets ratio” represent 1 % of the total balance sheet (30 June 2014: 1 %).



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Since Aedifica's formation, its capital has increased steadily along with its real estate activities (contributions, mergers, etc.) and thanks to capital increases (in cash) in October 2010, December 2012 and June 2015. It has increased to €371 million as of 30 June 2015 (30 June 2014: €270 million). The share premium amounts to €151 million as of 30 June 2015 (30 June 2014: €65 million). Recall that IFRS requires that the costs incurred to raise capital are recognised as a decrease in the statutory capital reserves. **Equity** (also called net assets), which represents the intrinsic net value of Aedifica and takes into account the fair value of its investment portfolio, amounts to:

- €636 million excluding the IAS 39 impact (30 June 2014: €435 million, including the €19 million dividend distributed in November 2014);
- or €598 million including the IAS 39 impact (30 June 2014: €397 million, including the €19 million dividend distributed in November 2014).

As of 30 June 2015, **liabilities included in the debt-to-assets ratio** (as defined in the Royal Decree of 13 July 2014 regarding RRECs) reached €377 million (30 June 2014: €357 million), of which €367 million (30 June 2014: €346 million) represent amounts drawn on the Company's credit facilities. The **debt-to-assets ratio** amounts to 37.0 % on a consolidated level (30 June 2014: 44.9 %) and 36.9 % on a statutory level (30 June 2014: 44.6 %). This sharp decrease is due to the capital increase of June 2015. The maximum ratio permitted for Belgian REITs is set at 65 % of total assets, thus, Aedifica maintains an additional consolidated debt capacity of €285 million in constant assets (that is, excluding growth in the real estate portfolio) or €815 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 of up to 43 % in the fair values of its investment properties before reaching the maximum debt-to-assets ratio. Given Aedifica's existing bank commitments, which further limit the maximum debt-to-assets ratio to 60 %, the headroom available amounts to €234 million in constant assets, €585 million in variable assets, and -38 % in the fair value of investment properties.

Other liabilities of €45 million (30 June 2014: €41 million) represent mainly the fair value of hedging instruments (30 June 2015: €38 million; 30 June 2014: €38 million).



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3.4. Net asset value per share

The table below presents the change in 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 2013/2014 dividend in November 2014⁶, the net assets per share based on the fair value of investment properties is €45.29 as of 30 June 2015, as compared to €40.57 per share on 30 June 2014.

To compare the net asset value to the share price, one has to take into account the detachment of coupon No. 14, which took place on 10 June 2015 in the context of the capital increase of 29 June 2015.

Net asset value per share (in €)	30 June 2015	30 June 2014
Based on fair value of investment properties		
Net asset value after deduction of dividend 2013/2014, excl. IAS 39	45,29	40,57
IAS 39 impact	<u>-2,70</u>	<u>-3,73</u>
Net asset value after deduction of dividend 2013/2014, excl. IAS 39	42,59	36,84
Number of share outstanding (excl. treasury shares)	14.045.931	10.249.083

Number of shares	30 June 2015	30 June 2014
Number of shares outstanding*	14.045.931	10.249.083
Total number of shares	14.045.931	10.249.117
Total number of shares on the stock market	14.045.931	10.162.165
Weighted average number of shares outstanding (IAS 33)	10.658.981	9.917.093
Number of dividend rights**	10.924.613	10.249.083

* After deduction of the treasury shares.

** Based on the rights to the dividend for the shares issued during the year.

⁶ Recall that IFRS requires the presentation of the annual accounts before appropriation. Net assets in the amount of €38.74 per share as of 30 June 2014 thus included the dividend distributed in November 2014, and should be adjusted by €1.90 per share in order to compare with the value as of 30 June 2015. This amount corresponds to the amount of the total dividend (€19 million) divided by the total number of shares outstanding as of 30 June 2014 (10,249,083).



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4. Outlook

The Board of Directors continues to pay close attention to the shifting economic and financial context and the associated impacts on the Group's activities.

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

- Its strategic focus on the senior housing segment in Western Europe, combined with the diversification of its investments, both in the senior housing segment and in the apartment buildings segment in Belgium's main cities, allows the Company to adapt to shifting market opportunities and economic conditions. Note that the rental income generated by furnished apartment buildings and hotels is more sensitive to fluctuations than other properties.
- Thanks to its investments in senior housing, Aedifica benefits from indexed long-term rental incomes, which generate high net yields. The average remaining lease maturity on the total of its leases (20 years) provides a very good view toward the main part of its 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 €550 million and with only €85 million of these reaching maturity before the end of the 2015/2016 financial year. At present drawings on these credit facilities are almost fully covered by hedging instruments.
- Aedifica is in a good solvency position, with a consolidated debt-to-assets ratio of 37.0 % as of 30 June 2015 (far below the maximum legal limit of 65 % imposed for Belgian REITs and the contractual maximum of 60 % imposed by way of bank covenants). This is further supported by the stable fair values that the Company's real estate portfolio has demonstrated since the beginning of the economic and financial crisis. Aedifica enjoys a balance sheet structure that permits executing development projects and renovations (commitments representing approximately €138 million as of 30 June 2015, of which €118 million are to be realised within a four-year period) and to realise new investments.

The dividend expectation for the 2015/2016 financial year, as published in the abovementioned Securities Note, remains unchanged at €2.05 gross per share. This is an increase as compared to the dividend proposed by the Board of Directors for the 2014/2015 financial year.



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5. Principal risks and uncertainties

The Board of Directors considers that the key risk factors summarised in pages 7 to 18 of the French Securities Note regarding the capital increase of June 2015 remain relevant for the 2015/2016 financial year. However, a new risk has arisen (which has been reported in the media since 4 August 2015) in relation to a potential increase in the withholding tax (which could be brought from 15 % to 27 %) for dividends that will be distributed in 2016 and the following years, in the context of the fiscal reform (generally baptised “tax shift” by the media) that is currently under preparation by the Belgian government. Moreover, the possible disappearance of the reduced withholding tax of 15% for residential REITs could also be an opportunity for Aedifica, by expanding the potential range of its future investments.

The principal risk factors will of course be updated in the 2014/2015 Annual Financial Report that will be available as from 23 September 2015.

6. 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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Aedifica is a public Regulated Real Estate Company under Belgian law specialised in residential property. Aedifica has developed a portfolio worth more than €1 billion, focused on two strategic pillars:

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

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

The Company's market capitalisation was €743 million as of 31 August 2015.

Aedifica is included in the EPRA indices.

Forward-looking statement

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

For all additional information new cards to insert

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Appendices

1. Consolidated income statement

Year ending on 30 June (x €1,000)	2015	2014
I. Rental income	49.903	40.675
II. Writeback of lease payments sold and discounted	0	0
III. Rental-related charges	-50	-62
Net rental income	49.853	40.613
IV. Recovery of property charges	32	36
V. Recovery of rental charges and taxes normally paid by tenants on let properties	1.811	1.096
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	-1.811	-1.096
VIII. Other rental-related income and charges	-1.563	-1.510
Property result	48.322	39.139
IX. Technical costs	-1.071	-933
X. Commercial costs	-492	-549
XI. Charges and taxes on unlet properties	-131	-162
XII. Property management costs	-892	-717
XIII. Other property charges	-1.588	-1.187
Property charges	-4.174	-3.548
Property operating result	44.148	35.591
XIV. Overheads	-5.355	-4.202
XV. Other operating income and charges	229	32
Operating result before result on portfolio	39.022	31.421
XVI. Gains and losses on disposals of investment properties	428	0
XVII. Gains and losses on disposals of other non-financial assets	0	0
XVIII. Changes in fair value of investment properties	19.259	3.816
Operating result	58.709	35.237
XX. Financial income	478	894
XXI. Net interest charges	-12.833	-11.128
XXII. Other financial charges	-792	-731
XXIII. Changes in fair value of financial assets and liabilities	374	-2.990
Net finance costs	-12.773	-13.955
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	0	0
Profit before tax (loss)	45.936	21.282
XXV. Corporate tax	-771	103
XXVI. Exit tax	0	0
Tax expense	-771	103
Profit (loss)	45.165	21.385
Attributable to :		
Non-controlling interests	0	0
Owners of the parent	45.165	21.385
Basic earnings per share (€)	4,24	2,16
Diluted earnings per share (€)	4,24	2,16



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2. Consolidated statement of comprehensive income

Year ending on 30 June (x €1,000)	2015	2014
I. Profit (loss)	45.165	21.385
II. Other comprehensive income recyclable under the income statement		
A. Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	-7.432	-3.736
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	-181	-2.710
H. Other comprehensive income, net of taxes	0	0
Comprehensive income	37.552	14.939
Attributable to :		
Non-controlling interests	0	0
Owners of the parent	37.552	14.939

3. Consolidated balance sheet

ASSETS	2015	2014
Year ending on 30 June (x €1,000)		
I. Non-current assets		
A. Goodwill	1.856	1.856
B. Intangible assets	102	21
C. Investment properties	1.003.358	784.980
D. Other tangible assets	1.834	1.911
E. Non-current financial assets	1.397	461
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	110	244
I. Equity-accounted investments	0	0
Total non-current assets	1.008.657	789.473
II. Current assets		
A. Assets classified as held for sale	1.805	0
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables and other non-current assets	4.352	2.938
E. Tax receivables and other current assets	962	495
F. Cash and cash equivalents	3.598	1.156
G. Deferred charges and accrued income	910	661
Total current assets	11.627	5.250
TOTAL ASSETS	1.020.284	794.723



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EQUITY AND LIABILITIES	2015	2014
Year ending on 30 June (x €1,000)		
EQUITY		
I. Issued capital and reserves attributable to owners of the parent		
A. Capital	360.633	264.231
B. Share premium account	151.388	64.729
C. Reserves	41.084	46.730
a. Legal reserve	0	0
b. Reserve for the balance of changes in fair value of investment properties	95.679	91.863
c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties	-25.015	-17.582
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	-19.667	-19.484
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-18.717	-15.729
h. Reserve for treasury shares	0	-56
k. Reserve for deferred taxes on investment properties located abroad	244	0
m. Other reserves	0	0
n. Result brought forward from previous years	8.560	7.718
D. Profit (loss) of the year	45.165	21.385
Equity attributable to owners of the parent	598.270	397.075
II. Non-controlling interests	0	0
TOTAL EQUITY	598.270	397.075
LIABILITIES		
I. Non-current liabilities		
A. Provisions	0	0
B. Non-current financial debts		
a. Borrowings	340.752	274.955
C. Other non-current financial liabilities	39.320	37.774
a. Authorised hedges	38.050	37.774
b. Other	1.270	0
D. Trade debts and other non-current debts	0	0
E. Other non-current liabilities	0	0
F. Deferred taxes liabilities	2.435	0
Non-current liabilities	382.507	312.729
II. Current liabilities		
A. Provisions	0	0
B. Current financial debts		
a. Borrowings	25.897	70.945
C. Other current financial liabilities	0	0
D. Trade debts and other current debts		
a. Exit tax	813	615
b. Other	8.484	10.305
E. Other current liabilities	0	0
F. Accrued charges and deferred income	4.313	3.054
Total current liabilities	39.507	84.919
TOTAL LIABILITIES	422.014	397.648
TOTAL EQUITY AND LIABILITIES	1.020.284	794.723



PRESS RELEASE

Regulated information

3 September 2015 – After closing of markets
Under embargo until 17:40 CET

4. Projects and renovations in progress (in € million)

Projects and renovations (in € million)		Estimated inv.	Inv. as of 30 June 2015	Future inv.	Date of completion	Comments
I. In progress						
Sundry	Sundry	2	2	0	2015/2016	Renovation of 2 residential buildings
Salve	Brasschaat	2	2	0	2015/2016	Renovation and redevelopment of a rest home
't Hoge	Kortrijk	2	0	2	2015/2016	Extension and renovation of a rest home
Helianthus	Melle	4	1	3	2015/2016	Extension of a rest home
Pont d'Amour	Dinant	8	7	1	2015/2016	Extension of a rest home
Marie-Louise	Wemmel	4	1	3	2015/2016	Renovation and conversion into assisted-living apartments
Villa Temporis	Hasselt	10	2	8	2016/2017	Construction of a rest home
Au Bon Vieux Temps	Mont-Saint-Guibert	10	2	8	2016/2017	Construction of a rest home home
Op Haanven	Veerle-Laakdal	4	1	4	2016/2017	Extension and renovation of a rest home
La Ferme Blanche	Remicourt	6	0	6	2016/2017	Extension and renovation of a rest home
Huize Lieve Moenssens	Dilsen-Stokkem	7	0	7	2016/2017	Extension and renovation of a rest home
Aux Deux Parcs	Jette	2	0	2	2017/2018	Extension of a rest home
Air du Temps	Chênée	6	0	6	2017/2018	Extension and renovation of a rest home
Plantijn	Kapellen	8	0	7	2018/2019	Extension and renovation of a rest home
II. Subject to outstanding conditions						
Résidence du Lac	Brussels	5	0	5	2017/2018	Construction of an apartment building
De Stichel	Vilvoorde	4	0	4	2017/2018	Extension of a rest home
Oase Binkom	Binkom	2	0	2	2017/2018	Extension of a rest home
Résidence Cheveux d'Argent	Spa	3	0	3	2017/2018	Extension of a rest home
III. Land reserves						
Terrain Bois de la Pierre	Wavre	2	2	0	-	Land reserve
Platanes	Brussels	0	0	0	-	Land reserve
IV. Acquisitions subject to outstanding conditions						
Leopoldspark	Leopoldsborg	20	0	20	2015/2016	Construction of a new rest home
Oase projects	Aarschot & Glabbeek	28	0	28	2016-2017	Construction of 2 new rest homes
Total		138	21	118		
Changes in fair value		-	1	-		
On balance sheet			22			