

**PRESS RELEASE**  
**Regulated information**

10 June 2015 – Before opening of markets  
**Under embargo until 7:30 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”)

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**Public Offering of maximum 3,121,318 New Shares  
within the framework of a capital increase in cash  
with Priority Allocation Rights of maximum €152,944,582.00  
Request for admission to trading of the New Shares on the  
regulated market of Euronext Brussels**

- Capital increase of maximum €152,944,582.00
- Issue price: €49.00 per New Share, representing a discount of 13.93% compared to the closing price of the Shares on 8 June 2015 at €58.93, adjusted with the estimated value of coupon No. 14 detached on 10 June 2015 (after closing of markets), being €2.00
- 7 Priority Allocation Rights give the right to subscribe to 2 New Shares
- Detachment of coupon No. 13 representing the Priority Allocation Right: 10 June 2015 after closing of markets
- Detachment of coupon No. 14 representing entitlement to the dividend of the entire current financial year (2014/2015), which shall not be attributed to the New Shares: 10 June 2015 after closing of markets<sup>1</sup>
- Subscription Period: from Thursday 11 June 2015 to Tuesday 23 June 2015 inclusive
- Placement of Scrips shall in principle take place on 25 June 2015
- ING Belgium will act as Sole Global Coordinator in this transaction. Bank Degroof, BNP Paribas Fortis, ING Belgium and KBC Securities will act as Joint Bookrunners, and Belfius will act as Co-Lead Manager

<sup>1</sup> Payment of the dividends that will be decided for the 2014/2015 financial year by the Annual General Meeting on 23 October 2015 will, in principle, occur on 30 October 2015.

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#### **Offering**

Each Existing Shareholder will receive a Priority Allocation Right per Existing Share held at closing of markets on 10 June 2015. The Priority Allocation Right will be tradable on Euronext Brussels throughout the Subscription Period, i.e. from 11 June 2015 to 23 June 2015 inclusive.

Existing Shareholders who hold Priority Allocation Rights as well as other holders of Priority Allocation Rights may subscribe to New Shares from 11 June 2015 to 23 June 2015 inclusive, under the terms and conditions set out in the Prospectus, at an Issue Price of €49.00 per New Share and at a ratio of 7 Priority Allocation Rights for 2 New Shares.

The Offering covers a maximum of 3,121,318 New Shares with the same rights as the Existing Shares (with the exception of the dividend that would be decided for the period between 1 July 2014 and 30 June 2015, materialised by coupon No. 14, and that will not be assigned to the New Shares). The capital increase has been decided within the framework of the authorised capital.

#### **Purpose of the Offering and use of the proceeds of the issue**

The principal objective of the Offering consists in allowing the Company to obtain new financial resources and to increase its equity in order to continue its growth strategy in relation to its property portfolio while maintaining an appropriate debt-to-assets ratio of approximately 50 to 55% (however, this does not exclude that this range may be exceeded for short periods of time). As a reminder, the debt-to-assets ratio of the Company amounted to 44.9% on 30 June 2014, to 47.4% on 30 September 2014, to 52.1% on 31 December 2014 and to 52.1% on 31 March 2015.

The net proceeds of the Offering, if the Offering is fully subscribed, can be estimated at approximately €149 million (after deducting provisions and costs in relation to the Offer that are borne by the Company). This amount will primarily be used by the Company to fund investment properties, using its equity supplemented with its long-term bank debt, which will allow the Company to continue its growth strategy and to actively respond to investment opportunities in the market.

Between 1 July 2014 and 31 March 2015 the investment properties on the consolidated balance sheet increased by €208 million (including assets classified as held for sale), primarily resulting from acquisitions and the execution of development projects. Since the latest capital increase with preferential subscription rights in December 2012 (which, as a reminder, amounted to €100 million), the increase of investments properties on the consolidated balance sheet amounts to €388 million (including assets classified as held for sale).

The current development projects as per 31 March 2015 are described in the interim statement of 12 May 2015 (as an update of (i) the description in the Registration Document, see, amongst others, section 2.2 of the chapter “Property Report”, and (ii) the description in the half year financial report). The amount still to be invested resulting from these projects amounts to €123 million on 31 March 2015 (to be realised within 4 years) or €120 million after the completion of the new Residentie Sporenpark rest home, announced on 28 April 2015. Some of these development projects (which, per 31 March 2015, represent €58 million) are still subject to conditions precedent. The other projects are currently being executed. On 31 March 2015, 93% of these projects concern senior housing and are already pre-let.

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The Offering will not only support the completion of the ongoing development projects, but will also enable the Company to strengthen its balance sheet structure in order to pursue its growth by new acquisitions in the strategic segment of senior housing in Western Europe. On the date of the Offering, the Company has various potential investment opportunities in this segment, of various sizes and in various stages in the usual investment process. The Company cannot disclose more detailed information on these opportunities due to their current status. The proceeds of the Offering, combined with the available amount under the existing bank facilities and the increased borrowing capacity as a result of the Offering, will provide the Company with a larger flexibility to finance current projects and to seize attractive investment opportunities.

#### **Issue price**

The Issue Price amounts to €49.00 and has been determined by the Company in consultation with the Joint Bookrunners, taking into account the market price of the Share on the regulated market of Euronext Brussels and taking into account a discount which is usually granted for this type of transactions.

The Issue Price is 13.93% lower than the closing price of the Share on Euronext Brussels on 8 June 2015 (€58.93), adjusted to €56.93 to reflect the detachment of coupon No. 14<sup>2</sup>.

#### **Priority Allocation Rights**

The Priority Allocation Right, which is represented by coupon No. 13 of the Existing Shares, will be detached from the Existing Shares on 10 June 2015 at the closing of Euronext Brussels. The Priority Allocation Rights will be tradable on Euronext Brussels with the ISIN-code BE0970142452.

#### **Right to dividends**

The New Shares will not participate in the result of the current financial year. Therefore, the coupon No. 14 (representing the dividend for the 2014/2015 financial year which is estimated at €2.00) will be detached from the Existing Shares on 10 June 2015 after closing of markets. The New Shares will participate in the result of the next financial year 2015/2016. The New Shares will hence be issued with coupons No. 15 (currently estimated at €2.05) and following attached.

#### **Private placement of Scrips**

The unexercised Priority Allocation Rights will be automatically converted into an equal number of Scrips on the Closing Date of the Offering on 23 June 2015. The Scrips will be sold on 25 June 2015 within the framework of an exempt private placement as described in the Securities Note. Buyers of Scrips will have to subscribe to the remaining New Shares at the same price and in the same proportion as is the case for the subscription by the exercise of the Priority Allocation Rights. If the net proceeds per Scrip are less than €0.05, this amount will not be paid to the holders of unexercised Priority Allocation Rights and will be transferred to the Company.

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<sup>2</sup> The Company's Board of Directors currently estimates that coupon No. 14 amounts to €2.00 per Share for the 2014/2015 financial year. This estimate is still subject to the approval by the Annual General Meeting of 23 October 2015 that will decide on the dividend to be distributed for the 2014/2015 financial year.

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#### **Listing of the New Shares**

In principle from 29 June 2015 on Euronext Brussels. The New Shares will be assigned with the ISIN-code BE0003851681, i.e. the same code as the Existing Shares.

#### **Announcement of the results of the Offering**

The result of subscriptions to New Shares resulting from the exercise of the Priority Allocation Rights will be published on 25 June 2015. The result of subscriptions to New Shares resulting from the exercise of the Scrips and the amount returning to holders of unexercised Priority Allocation Rights will be published in the Belgian financial press on 26 June 2015.

#### **Payment and delivery of the New Shares**

The payment of subscriptions to New Shares resulting from the exercise of Priority Allocation Rights or Scrips will be made by debiting the subscriber's account with a value date as per 29 June 2015. The New Shares will be available in dematerialised form on or around 29 June 2015.

#### **Prospectus**

The Prospectus, which is composed of the Securities Note (and the other documents referred to therein), the Registration Document and the Summary, is available in French and Dutch. The Summary and the Registration Document are also available in English. The Prospectus will be made available as from 11 June 2015 (before market), free of charge, at the registered office of the Company (Avenue Louise 331-333, 1050 Brussels) or through ING Belgium NV by calling +32 (0)2 464 60 01 (NL), +32 (0)2 464 60 02 (FR) or +32 (0)2 464 60 04 (EN) or on its websites ([www.ing.be/aandelentransacties](http://www.ing.be/aandelentransacties) (NL) or [www.ing.be/transactionsactions](http://www.ing.be/transactionsactions) (FR), [www.ing.be/equitytransactions](http://www.ing.be/equitytransactions) (ENG)), BNP Paribas Fortis NV by calling +32 (0)2 433 40 31 (NL), +32 (0)2 433 40 32 (FR) or +32 (0)2 433 40 34 (EN) or on its websites ([www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (NL) or [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer) (FR)), KBC Securities NV by calling +32 (0)3 283 29 70 (NL) or +32 (0)800 920 20 (FR), KBC Bank NV by calling +32 (0) 3 283 29 70 (NL and ENG), CBC Banque NV by calling +32 (0)800 920 20 (FR), or on the websites of KBC Bank NV ([www.kbc.be/Aedifica](http://www.kbc.be/Aedifica)), KBC Securities NV ([www.bolero.be/nl/Aedifica](http://www.bolero.be/nl/Aedifica) (NL) en [www.bolero.be/fr/Aedifica](http://www.bolero.be/fr/Aedifica) (FR)) and CBC Banque NV ([www.cbc.be/Aedifica](http://www.cbc.be/Aedifica)), Bank Degroef NV by calling +32 (0)2 287 91 56 and on its website ([www.degroof.be](http://www.degroof.be)), Belfius Bank NV by calling +32 (0)2 222 12 02 (NL) or +32 (0) 2 222 12 01 (FR) and on its website ([www.belfius.be](http://www.belfius.be)) and on Aedifica's own website ([www.aedifica.be](http://www.aedifica.be)).

#### **Subscription**

Subscription requests can be made free of charge at the branches of ING Belgium NV, BNP Paribas Fortis NV, KBC Securities NV, KBC Bank NV and CBC Banque NV, Bank Degroef NV and Belfius Bank NV or through the intervention of any other financial intermediary. Investors should make inquiries regarding any costs that these intermediaries are likely to charge them.

#### **Risks**

An investment in the New Shares induces risks. It is recommended that investors carefully read the Prospectus, and in particular the risk factors sections of the Securities Note and of the Registration Document, before deciding to subscribe to the New Shares.

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#### Expected timetable for the Offering

Decision of the Board of Directors to increase the capital	9 June 2015
Determination of the Issue Price / subscription ratio / amount of the Offering by the Board of Directors	9 June 2015
Announcement of the Offering (before market)	10 June 2015
Detachment of coupon No. 13 for the exercise of the Priority Allocation Right (after market)	10 June 2015
Detachment of coupon No. 14 representing the entitlement to the dividend of the 2014/2015 financial year, which shall not be attributed to the New Shares (after market)	10 June 2015
Publication in the financial press of the Offering, the number of New Shares, the Issue Price and the subscription ratio (before market)	11 June 2015
Release of the Prospectus on the Company's website (before market)	11 June 2015
Opening date of the Offering with Priority Allocation Right	11 June 2015
Closing date of the Offering with Priority Allocation Right	23 June 2015
Press release on the results of the subscription with Priority Allocation Rights (published on the Company's website) (before market)	25 June 2015
Accelerated private placement of the unexercised Priority Allocation Rights in the form of Scrips	25 June 2015
Allocation of Scrips and subscription on this basis	25 June 2015
Publication in the financial press of the results of the Offering and of the amount to be paid to the holders of unexercised Priority Allocation Rights	26 June 2015
Payment of the New Shares subscribed to with Priority Allocation Rights and Scrips	29 June 2015
Determination that the capital increase has been realised	29 June 2015
Delivery of the New Shares to subscribers	29 June 2015
Listing of the New Shares on the regulated market of Euronext Brussels	29 June 2015
Payment of the unexercised Priority Allocation Rights	1 July 2015

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

**Aedifica is a public Regulated Real Estate Company under Belgian law specialised in residential property. Aedifica has developed a portfolio worth more than €900 million, 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 €668 million as of 29 May 2015.**

**Aedifica is included in the EPRA indices.**

#### **Forward-looking statement**

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

#### **For all additional information**

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