

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

16 November 2012 – After closing of markets  
Under embargo until 17:40 CET

**Public offering of new shares of maximum 2,697,777 New Shares  
within the framework of a capital increase in cash  
with Preferential Right in an amount up to a maximum of €99,817,749**

**Request for listing of the New Shares on  
NYSE Euronext Brussels**

- Capital increase in an amount up to a maximum of €99,817,749
- Issue price: €37.00 per New Share, representing a discount of 16.7 % compared to the closing stock price of the Share on 15 November 2012 at €45.20, adjusted with the estimated value of coupon No. 10 detached on 16 November 2012 (after closing of markets), being €44.42
- 8 Preferential rights give right to subscribe to 3 New Shares
- Detachment of coupon No. 9 representing the Preferential Right: 16 November 2012 after closing of markets
- Detachment of coupon No. 10 representing entitlement to the pro rata dividend of the current financial year, which shall not be attributed to the New Shares: 16 November 2012 after closing of markets<sup>1</sup>
- Subscription Period: from Monday 19 November 2012 to Monday 3 December 2012 inclusive
- Placement of Scrips shall in principle take place on 4 December 2012
- BNP Paribas Fortis and ING Belgium will act as Joint Global Coordinators in this transaction, and Bank Degroof, BNP Paribas Fortis, ING Belgium and KBC Securities will act as Joint Bookrunners

**Offering**

Each Existing Shareholder will receive a Preferential Right per Share held at closing of markets on 16 November 2012. The Preferential Rights will be tradable on NYSE Euronext Brussels throughout the Subscription Period, or from 19 November 2012 to 3 December 2012 inclusive.

Existing Shareholders who hold Preferential Rights as well as other holders of Preferential Rights may subscribe to New Shares from 19 November 2012 until 3 December 2012 inclusive, at the terms and conditions set out in the Prospectus, at an Issue Price of €37.00 per New Share and at a ratio of 8 Preferential Rights for 3 New Shares.

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<sup>1</sup> The payment of the dividends that will be decided for the 2012/2013 financial year by the annual general meeting on 25 October 2013 will, in principle, be on 4 November 2013.

## PRESS RELEASE Regulated information

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The Offering covers a maximum of 2,697,777 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 2012 and the date of issue of the New Shares, materialised by the coupon No. 10, and that will not be assigned to the New Shares). The capital increase was decided within the framework of the authorised capital.

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

By launching the Offering, the Company principally aims to develop new financial resources by increasing its equity in order to pursue its growth strategy in its property portfolio while maintaining an appropriate debt-to-assets ratio, around 50-55% (this does not exclude that this range may be exceeded for short periods). As a reminder, the debt-to-assets ratio of the Company as of 30 June 2012 was 49.9% and 48.3% as of 30 September 2012.

If totally subscribed, the net proceeds of the Offering can be estimated at approximately €97 million (after deduction of fees and costs related to the Offering that are borne by the Company). This amount will be used by the Company primarily to the financing through equity, combined with long-term bank debt, of real estate investments which will enable it to pursue its expansion strategy and to actively take advantage of the opportunities that present themselves on the market.

The Company has recently invested (between 1 July 2011 and 30 June 2012) more than €65 million in acquisitions and in the execution of development projects in progress identified in the Registration Document (section 2.2.2 of the "Property Report") that require, as of 30 September 2012, investments of the order of €121 million for completion. Among these development projects, some (representing €85 million) are still subject to outstanding conditions. The other projects are in progress.

To date, the Company is also examining other potential investment projects.

The proceeds of the Offering, combined with the amounts available under existing credit facilities, will allow the Company greater flexibility to fund projects and seize attractive investment opportunities.

### **Issue price**

The Issue Price amounts to €37.00 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 NYSE Euronext Brussels and taking into account a discount which is usually granted for this type of transactions.

The Issue Price is 16.7 % lower than the closing stock price of the Share on NYSE Euronext Brussels on 15 November 2012 (which amounted to €45.20), adjusted to reflect the detachment of coupon No. 10<sup>1</sup>, being €44.42.

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<sup>1</sup> The Board of Directors of the Company currently estimates that coupon No. 10 amounts pro rata temporis to €0.78 per Share for the period between 1 July 2012 and the issue date of the New Shares, i.e. 7 December 2012. Obviously, this estimate is subject to the approval by the general shareholders' meeting of 25 October 2013 that will decide on the dividend to be distributed at the end of the 2012/2013 financial year. This amount per Share takes into account the Offering, the resulting prospects for the full 2012/2013 financial year, and the objective of the Company to maintain a gross dividend yield on the Shares after the capital increase in the 2012/2013 financial year, in the order of 4.20 %, in relation to the theoretical ex-rights price and ex-2012/2013 pro rata temporis dividend (€42.40), which gives an estimate of the dividend 2012/2013 in the order of €1.78 per share.

## **PRESS RELEASE**

### **Regulated information**

16 November 2012 – After closing of markets  
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#### **Preferential Rights**

The Preferential Right, which is represented by coupon No. 9 of the Existing Shares, has been detached from the Existing Shares on 16 November 2012 at the closing of NYSE Euronext Brussels. The Preferential Rights will be tradable on NYSE Euronext Brussels throughout the ISIN-code BE0970127305.

#### **Right to dividends**

The New Shares will participate in the result pro rata temporis of the current financial year, as of the value date of the payment by the subscribers of the price of the New Shares, i.e. in principle on 7 December 2012.

The coupon No. 10 representing the dividend pro rata temporis of the 2012/2013 financial year was detached of the Existing Shares on 16 November 2012 after closing of markets. It represents the right to receive a part of the dividends which would be decided for the current 2012/2013 financial year, calculated pro rata temporis for the period between 1<sup>st</sup> July 2012 and the issue date of the New Shares. The New Shares will hence be issued with the coupons No. 11 and following related.

#### **Intention of the significant shareholders**

Jubeal Fondation which holds 6.37 % of the Existing Shares informed Aedifica of its intention to subscribe to the Offer up to a minimum of €2,000,000.

Finasucre SA which holds 5.46% of the Existing Shares informed Aedifica of its intention to subscribe to the Offer for an amount of €5,000,000.

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

The unexercised Preferential Rights will be automatically converted into an equal number of Scrips at the Closing Date of the Offering on 3 December 2012. The Scrips will be sold on 4 December 2012 within the framework of a private placement to institutional investors as described in the Note of Securities. Buyers of Scrips will have to subscribe to the new shares remaining available at the same price and in the same proportion as for the subscription by the exercise of the Preferential Right. If the net proceeds by Script is less than €0.01, this amount will not be paid to the holders of unexercised Preferential Rights but will be transferred to the Company.

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

In principle, from 7 December 2012 on NYSE Euronext Brussels. The New Shares will be assigned with the ISIN-code BE0003851681, i.e. the same code as the one of the Existing Shares.

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

The result of subscriptions to New Shares resulting from the exercise of the Preferential Rights will be published on 4 December 2012. The result of subscriptions to New Shares resulting from the exercise of the Scrips and the amount returning to holders of unexercised Preferential Rights will be published in the Belgian financial press on 5 December 2012.

## PRESS RELEASE

### Regulated information

16 November 2012 – After closing of markets  
Under embargo until 17:40 CET

#### Payment and delivery of the New Shares

The payment of subscriptions to New Shares resulting from the exercise of Preferential Rights or Scrips shall be made by debiting the subscriber's account with a value date as per 7 December 2012. The New Shares will be available at the choice of the subscriber, either in dematerialised form, or in registered form.

#### Prospectus

The Prospectus which is composed of the Securities Note, 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, free of charge, at the registered office of the Company (Avenue Louise 331-333, 1050 Brussels) or through Bank Degroof by calling +32 (0)2 287 91 56, BNP Paribas Fortis by calling +32 (0)2 433 40 31 (NL), +32 (0)2 433 40 32 (FR) or +32 (0)2 433 40 34 (EN), ING by calling +32 (0)2 464 60 01 (NL), +32 (0)2 464 60 02 (FR) or +32 (0)2 464 60 04 (EN), and KBC Securities by calling +32 (0)3 283 29 70 (NL) or +32 (0)800 920 20 (FR).

The Prospectus will also be available for consultation on the websites of Bank Degroof ([www.degroof.be](http://www.degroof.be)), BNP Paribas Fortis ([www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen); [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer)), ING ([www.ing.be](http://www.ing.be)) and KBC Securities ([www.kbc.be](http://www.kbc.be), [www.kbcsecurities.be](http://www.kbcsecurities.be), [www.bolero.be](http://www.bolero.be)) and on Aedifica's own website ([www.aedifica.be](http://www.aedifica.be)) as from 16 November 2012 (after market).

#### Subscription

Subscription requests can be made free of charge at the branches of Bank Degroof, BNP Paribas Fortis, ING Belgium, KBC Securities, KBC Bank and CBC Banque or at these institutions 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 some risks. It is recommended that investors carefully read the Prospectus, and in particular the risk factors in Chapter 1 of the Securities Note, before deciding to subscribe to the New Shares.

#### Proposed Timetable for the Offering

Annual general meeting of shareholders	26 Oct 2012
Decision of the Board of Directors to increase the capital	26 Oct 2012
Payment of coupon No. 8 representing the dividend of the 2011/2012 financial year	5 Nov 2012
Announcement of the Offering	9 Nov 2012
Publication in the financial press and the Belgian State Gazette of the notice required pursuant to Section 593 of the Belgian Companies Code	9 Nov 2012
Publication of Aedifica's interim statement as per 30 September 2012	14 Nov 2012
Determination of the Issue Price / subscription ratio / amount of the Offering by the Board of Directors	16 Nov 2012
Detachment of coupon No. 9 for the exercise of the Preferential Right (after market)	16 Nov 2012
Detachment of coupon No. 10 representing entitlement to the pro rata	16 Nov 2012

## PRESS RELEASE Regulated information

16 November 2012 – After closing of markets  
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dividend of the 2012/2013 financial year, which shall not be attributed to the New Shares (after market)	
Release of the Prospectus on Aedifica's website (after market)	16 Nov 2012
Publication in the financial press of the number of New Shares, the Issue Price and the subscription ratio	17 Nov 2012
Opening date of the Offering with Preferential Rights	19 Nov 2012
Closing date of the Offering with Preferential Rights	3 Dec 2012
Press release on the results of the subscription with Preferential Rights (published on the website of the Company)	4 Dec 2012
Accelerated private placement of the unexercised Preferential Rights in the form of Scrips	4 Dec 2012
Allocation of Scrips and subscription on this basis	4 Dec 2012
Publication in the financial press of the results of the Offering and of the amount to be paid to the holders of unexercised Preferential Rights	5 Dec 2012
Payment of the New Shares subscribed to with Preferential Rights and Scrips	7 Dec 2012
Determination that the capital increase has been realised	7 Dec 2012
Delivery of the New Shares to subscribers	7 Dec 2012
Listing of the New Shares on NYSE Euronext Brussels	7 Dec 2012
Payment of the unexercised Preferential Rights	7 Dec 2012

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*This Presentation does not constitute a share offer in the United States, nor in any other country outside of Belgium. The shares may neither be proposed, nor sold in the United States without registration or exemption of registration pursuant to U.S. Securities Act of 1933 and its amendments. The Company does not intend to register all the offering or a part of it in the United States, nor to launch a public offering in the United States.*

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**Aedifica is a Belgian listed property company investing in residential real estate. Aedifica has identified four strategic pillars in which it concentrates investments activities:**

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

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

### **Forward looking statement**

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

### **For all additional information**

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