

PRESS RELEASE
Regulated information

26 August 2014 – After closing of markets
Under embargo until 17:40 CET

Annual press release: 2013/2014 annual results

- **Fair value of investment properties amounting to €785 million as of 30 June 2014, increase of €142 million as compared to 30 June 2013**
 - First Belgian REIT active in the German market, already 5 rest homes acquired in the country
 - Over 50 senior housing sites with 12 additions to the portfolio during the 2013/2014 financial year
 - Acquisition of one apartment building in 2013/2014 for a total of 13 additions to the portfolio during the financial year under review
- **Over €200 million development projects in the pipeline as of 30 June 2014, 96 % pre-let**
- **Occupancy rate for the year ended 30 June 2014 : 97.6 % for the unfurnished portion of the portfolio and 78.0 % for the furnished portion (8 % of the fair value of marketable investment properties)**
- **12 % increase in rental income as compared to 30 June 2013**
- **Rental income, EBIT margin and profit excluding IAS 39 and IAS 40 ahead of budget**
- **€6 million increase in the fair value of marketable investment properties, i.e. +0.8 % recognised in the income statement**
- **€191 million in new credit facilities since the beginning of the 2013/2014 financial year**
- **44.9 % debt-to-assets ratio as of 30 June 2014**
- **Proposed gross dividend distribution of €1.90 per share, above budget**

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1. Summary of the activities of the 2013/2014 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.

A year and a half after the capital increase of December 2012, Aedifica has realised an impressive series of new investments, mainly in the senior housing segment, which has become the Company's principal development pillar. No less than 13 buildings entered into Aedifica's portfolio during the 2013/2014 financial year (not to mention various extensions, redevelopments, etc.). With these acquisitions, the number of senior housing sites has grown to more than 50. The fair value of investment properties rose well above €700 million during 2013/2014 to reach €785 million by 30 June 2014. This marks an increase of €142 million (or 22 %) in one year.

In addition to the €191 million in credit facilities established or renegotiated during the financial year, the Company was able to issue a significant number of new shares at the end of the period to finance its continued growth. These shares, which represent a cumulative amount of €16 million, were issued as part of two real estate operations (contributions in kind). This had an accretive effect on the net asset value per share and brought the total market capitalisation to €520 million.

Growth of the portfolio took place within the domestic market and, for the first time, by expanding beyond the country's borders. The acquisition of five rest homes in Germany was a major accomplishment for the Company in 2013/2014. Not only were these acquisitions Aedifica's first investments abroad since the Company was created in 2005, they are also the first investments of any Belgian REIT in the German market. These investments are consistent with Aedifica's strategy in the senior housing segment, allowing for better diversification of tenants and expanding the Company's operations in a market that tends to structure itself at a European level. Aedifica aims to continue its growth in Germany with its actions, communications, and other efforts ongoing in view of this goal. The German market has responded positively to Aedifica's arrival in the market: the Company was recognised as one of the top 5 investors in senior housing by Care-Invest during the Alzheimer EXPO trade fair in Berlin in July 2014.

Even before considering the new opportunities to expand in Belgium and in Germany, future growth is ensured for Aedifica given the Company's 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 in excess of €200 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.

The assets of Aedifica's portfolio are divided into three segments:

- senior housing, which represents the most significant segment in terms of value (63 % of the fair value of marketable investment properties), of rental income (60 %) and of the operating result before result on portfolio (78 %);
- apartment buildings (27 % of the fair value of marketable investment properties); or
- hotels (which at 10 % of the fair value of the marketable investment properties, now represent a residual, non-strategic segment for the Company).

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Aedifica continues to improve its portfolio performance, which translates into excellent and increasing rental incomes (+12 %), an increasing EBIT margin (77 %), and well controlled financing costs. Profit excluding non-cash elements arising from application of accounting standards on financial instruments and investment property has reached €20.3 million (30 June 2013: €17.0 million, an increase of 19 %), i.e. €2.05 per share (30 June 2013: €1.95 per share).

Given the performance and achievements described above, Aedifica's Board of Directors proposes to the Annual General Meeting to distribute a gross dividend of €1.90 per share¹. This is higher than the prior year dividend distribution and above budget (€1.86 per share)

In light of the instable environment that continues to unfold around the world, the Board of Directors anticipates a higher dividend for 2014/2015, amounting to €1.93 per share.

The 2014/2015 financial year will also be a year of regulatory framework change for the Belgian REIT sector. Following the transposition of the European "Alternative Investment Fund Managers" ("AIFM") Directive, Belgian REITs will soon be subject to new reporting requirements. Within this context, the Belgian Parliament approved an act that introduces the status of "Regulated Real Estate Company" ("RREC") (in French "SIR" standing for "Société Immobilière Réglementée" or in Flemish "GVV" standing for "Geregulementeerde VastgoedVennootschap") and offers existing Belgian REITs the possibility to adopt this new status. This Act, and the Royal Decree which implements it, entered into force on 16 July 2014. Within the four months following publication of this Royal Decree in the Belgian Official Gazette, every Belgian REIT will have to choose from one of two options: obtain an authorisation from the FSMA ("Financial Services and Markets Authority") to operate as an AIFM, or request authorisation by the shareholders to adopt the RREC status. Aedifica's Board of Directors believes that it is in the best interest of the company, its shareholders and effectively all stakeholders to adopt the RREC status. Application of the AIFMD directive, on the other hand, would burden the operating structure of the Company and trigger application of other regulations, such as those applicable to derivative instruments ("European Market Infrastructure Regulation" or "EMIR"). The combination of all these factors would decrease of the Company's dynamism in the market and have an important financial impact, with a significant increase of financial and operating costs. Aedifica's Board of Directors has, thus, chosen to submit to the FSMA an application for authorisation to become a RREC. With approval, the Company will be in a position to convene an Extraordinary General Meeting in autumn 2014 to vote on the change in status. Aedifica will inform its shareholders in due time.

In conclusion, note that new investment opportunities are currently under consideration, both in Belgium and in Germany. These potential investments are fully aligned with the Company's strategy which is highly favoured by the market.

¹ The net dividend per share will amount to €1.6150, after deduction of the withholding tax of 15 %.

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2. Operations carried out before and after the 30 June 2014 closure

2.1. Operations carried out before the 30 June 2014 closure

2.1.1. Acquisitions

- Seniorenzentrum AGO Herkenrath (Bergisch Gladbach, North Rhine-Westphalia), Dresden and Kreischa (Saxony)

Aedifica signed, in front of the notary, the purchase agreements for three rest homes in Germany on 20 June 2013 (“Seniorenzentrum AGO Herkenrath” in Bergisch Gladbach in North Rhine-Westphalia) and 12 September 2013 (“Seniorenzentrum AGO Dresden” and “Seniorenzentrum AGO Kreischa” in Saxony). These agreements were subject to the usual outstanding conditions in Germany, which are mainly of administrative nature. The conditions were met on 1 August 2013 for the rest home located in Bergisch Gladbach, on 22 November 2013 for the rest home located in Dresden and on 28 December 2013 for the rest home located in Kreischa. The purchase price (approx. €21 million in total) was paid, and Aedifica SA automatically acquired the property and full use of the buildings on those dates.

- The “Seniorenzentrum AGO Herkenrath” is a recent construction which benefits from an excellent location and offers comfortable living spaces. It is located 20 km from Cologne (4th largest city in Germany in terms of population) in the centre of Herkenrath, part of the city of Bergisch Gladbach in North Rhine-Westphalia. The rest home was built in 2010 and contains 80 beds in 80 single rooms.
- The “Seniorenzentrum AGO Dresden” is located in a residential area of the beautiful baroque city of Dresden, the capital of Saxony. It is close to shops and public transportation and a main artery of the Löbtau district. Built in 2012, it contains 116 beds in 107 rooms.
- The “Seniorenzentrum AGO Kreischa” is located in a bucolic environment in the commune of Kreischa in Saxony, approx. ten kilometres from the city of Dresden. The rest home benefits from an excellent location along the Kurpark (the central park of Kreischa), close to shops, the town hall and the Klinik Bavaria (one of most important rehabilitation clinics in the country). Built in 2011, it contains 84 beds in 77 rooms.



« Herkenrath »



« Dresden »



« Kreischa »

These three establishments are operated by subsidiaries of the AGO Betriebsgesellschaft für Sozialeinrichtungen mbH (“AGO group”), a quality operator in the healthcare industry with an excellent reputation in the German market. It operates more than ten establishments and has its headquarters

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in Cologne. The contracts in place with the operator are irrevocable long-term leases with double net structure, meaning the repair and maintenance of the roof, structure and facades of the building remains the responsibility of the owner. The average remaining lease maturity of the three leases is approx. 23 years. Given the good quality of the buildings, the initial gross rental yield (double net) for the three rest homes amounts to approx. 7.5%. The contractual value of the three buildings amounts to approx. €21 million.

- 29 August 2013: “Salve” and “Plantijn” rest homes (Brasschaat and Kapellen, province of Antwerp)

Aedifica (together with its subsidiary, Aedifica Invest SA) acquired all shares of the limited liability company Patrius Invest on 29 August 2013. Patrius Invest is the owner of two rest homes in the province of Antwerp: “Salve” in Brasschaat and “Plantijn” in Kapellen.

- The “Salve” rest home is located at the heart of a residential district in Brasschaat. This 117-bed rest home is operated by the Armonea group (a major player in the senior care market) under a 27-year triple net long lease (that began in June 2013). The contractual value amounts to approx. €8 million and generates an initial triple net yield of 6%. In addition, a 2-phase development project is in progress at the site, consisting of the demolition and reconstruction of the old section of the rest home (dating back to the beginning of the 20th century) and the complete renovation of the newer sections (two buildings dated 1979 and 1997). The delivery of phase I took place on 14 February 2014 (see section 2.1.2).



“Salve”

- The “Plantijn” rest home is located in a residential district close to the centre of Kapellen. The rest home contains 110 beds and is operated by the Armonea group under a 27-year triple net long lease (that began in June 2013). The contractual value amounts to approx. €8 million and generates an initial triple net yield of approx. 6%. In addition, a development project is planned for the site. This project includes the renovation of existing buildings (namely a building dating back to the beginning of the 20th century and more modern expansions added in 1972 and 1986) and the expansion of the site with construction of a new building on a plot of land next to the rest home. The development permit has already been obtained for this project. Completion of the development is expected in 2017/2018.



“Plantijn”

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The total investment budget (as specified in the contracts) for the renovation and expansion works at these two sites amounts to approx. €16 million. These additional investments will, upon completion, generate a triple net yield of approx. 6%.

- 21 October 2013: Stephanie's Corner (Brussels)

Aedifica (together with its subsidiary, Aedifica Invest SA) acquired all shares of the limited liability company Immo Dejoncker on 21 October 2013. Immo Dejoncker is the owner of the “Stephanie's Corner” apartment building in Brussels.

“Stephanie's Corner” comprises 27 apartments, 3 commercial spaces and a 27-space underground parking lot. The building (dated 2007) is located between rue Jean Stas and rue Dejoncker. This is an excellent location at the heart of the Louise district in Brussels, near to shops and public transportation links (trams and metros). The apartments are rented to private individuals on the basis of traditional residential leases while commercial spaces are rented under commercial leases. The contractual value of the building amounts to approx. €10 million (i.e. an acquisition value well below €3,000/m² for the apartments) and generates an initial gross rental yield above 5%.



“Stephanie's Corner”

- 16 December 2013: “De Stichel” (Vilvoorde, province of Flemish Brabant) and “Huize Lieve Moenssens” (Dilsen-Stokkem, province of Limburg)

Aedifica (together with its subsidiary, Aedifica Invest SA) acquired the control of the companies owning the “Huize Lieve Moenssens” rest home in Dilsen-Stokkem (Province of Limburg) and “De Stichel” rest home in Vilvoorde (Province of Flemish Brabant) on 16 December 2013.

- The “De Stichel” rest home is located at the heart of a residential district (Koningslo) in Vilvoorde, close to the Military Hospital Queen Astrid and the Brussels Ring highway. The rest home benefits from a beautiful view of the surrounding fields with Brussels in the background. This 118-bed rest home was built in several phases between 1990 en 2006 and is operated by the Soprim@ group under a 27-year triple net long lease. The contractual value amounts to approx. €11 million and generates an initial triple net yield of approx. 6%. In addition, the actual building offers a significant potential to increase its capacity.



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- The “Huize Lieve Moenssens” rest home is located in Dilsen-Stokkem (a few kilometres of Maasmechelen Village) near to a residential district. The land on which the rest home is situated is owned by the commune but is subject to a long lease set in 1981 for a period of 99 years. The building was initially built in 1986 as a centre for people with disabilities and later transformed to a rest home in two separate phases in 2002 and 2004. In 2007 a new wing was added to increase the capacity to its current 67 beds. The rest home is operated by the Soprim@ group under a 27-year triple net long lease. The contractual value amounts to approx. €5 million and generates an initial triple net yield of approx. 6.5%. In addition, the site offers significant potential for future expansion.



“Huize Lieve Moenssens”

- 12 June 2014: Oase (Leuven-Aarschot-Tienen)

On 12 June 2014, Aedifica announced an agreement in principle between Aedifica, B&R and Oase for the acquisition of 5 new rest homes, in the region of Leuven, Aarschot and Tienen (Province of Flemish Brabant). This agreement in principle was partially executed with the acquisition of the rest home in Binkom on the same day and with the acquisition of the plot of land in Tienen on 30 June 2014.

- Oase Binkom: The rest home in Binkom (municipality of Lubbeek) is situated in a good and central location next to the church, approx. ten kilometres from Leuven. The rest home has two parts: the oldest section was built in 1989 and considerably extended in 2012; the newest section was fully renovated the same year. The building currently contains 111 beds. The concept and the finishings are of high-quality and reflect the standard that the operator (Oase) strives to maintain in all of its other rest home projects, with a focus on conviviality, variety of activities and on quality of care. The rest home is operated on the basis of a 27-years triple net long lease. The contractual value of the site amounts to approx. €12 million. An additional extension project is also planned for the site. This will involve the construction of a new wing to raise the total capacity of the site to 121 beds. An additional investment budget of approx. €2 million has been allocated to this project.

The operation was partially realised through the contribution in kind of the building (by Oase ASBL (the former owner) and through the acquisition by Aedifica (together with its subsidiary, Aedifica Invest SA) of 100 % of the shares of Rugever BVBA, a subsidiary of the B&R group and owner of the plot of land. The transaction was partially financed with issuance of 258,475 new Aedifica shares in the amount of €12,158,664. The new shares are fully paid-up, with no par value. These shares have been quoted on the stock market since 16 June 2014 and give dividend rights for the 2013/2014 financial year, with Oase assuming responsibility for the expected dividend which accrued over the period 1 July 2013 to 11 June 2014. Rugever BVBA was merged with Aedifica SA at the Board of Directors on 30 June 2014.

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“Oase Binkom”

- Oase Tienen: The site in Tienen is well located in a residential area of the city centre, close to shops, public transportation and to the RZ Tienen hospital. Upon completion of the construction in summer/autumn 2014, the site will comprise 178 units, including a 129-bed rest home and 49 assisted-living apartments. The rest home will be operated by the Oase Group on the basis of a 27-years triple net long lease. The Oase Group will operate the assisted-living apartments under an agreement for the right of use. Aedifica may consider selling these assisted-living apartments to third parties in the short term.

Aedifica acquired the plot of land in Tienen through a contribution in kind made by Woon & Zorg Vg Tienen BVBA on 30 June 2014.

The contractual value of the plot of land amounts to approx. €4 million. The initial net yield amounts to approx. 6 %. Aedifica will receive this yield based on the surface rights granted to Woon & Zorg Vg Tienen BVBA in relation to the buildings under construction on this plot of land.

The transaction was entirely financed by the issuance of 86,952 new Aedifica shares. The new shares are fully paid-up, with no par value. These shares have been quoted on the stock market since 2 July 2014 and give dividend rights for the 2013/2014 financial year, with Oase assuming the amount of the expected dividend which accrued over the period 1 July 2013 to 29 June 2014. Completion of the building and its acquisition by Aedifica are foreseen in summer/autumn 2014.



“Oase Tienen”

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- 24 June 2014 and 26 June 2014: “Haus Dottendorf” (Bonn, North Rhine-Westphalia, Germany) and “Goldene Au” (Sonneberg, Thuringia, Germany) rest homes

On 5 May 2014, Aedifica announced the signing of the purchase agreements for two rest homes in Germany (“Haus Dottendorf” in Bonn, in North Rhine-Westphalia, and “Goldene Au” in Sonneberg, in Thuringia). These agreements signed in front of the notary in Frankfurt were subject to the usual outstanding conditions in Germany (mainly of administrative nature). The conditions were met on 24 June 2014 for the rest home located in Bonn and on 26 June 2014 for the rest home located in Sonneberg. The purchase price (€15 million) was paid at that time, and the property and full use of the buildings were automatically acquired.

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

This establishment is operated by Volkssolidarität, one of Germany’s largest not-for-profit associations. It operates nurseries, social services and other establishments with social aims for the benefit of the German population. It operates more than sixty establishments and has its headquarters in Berlin.



“Goldene Au”

- The “Haus Dottendorf” rest home is located in a residential area of Dottendorf in Bonn, North Rhine-Westphalia. The rest home benefits from an excellent location, close to a variety of shops. Built in 1994, it contains 81 rooms with a current capacity of 120 beds and 10 assisted-living apartments.

This establishment is operated by Senator, one of the largest private rest home operators in Germany with its headquarters in Lübeck and more than 50 establishments across the country.



“Haus Dottendorf”

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

2.1.2. Completions

- 29 August 2013: Hestia rest home (Wommel, province of Flemish Brabant)

Construction of the new “Hestia” rest home, located in Wommel (in the province of Flemish Brabant), was completed on 29 August 2013.

The rest home is located in close proximity to Brussels in a residential area of Wommel. With a total capacity of 222 beds, it is the largest rest home in Aedifica’s portfolio. The site is operated by the Soprim@ group under a 27-year triple net long lease. The contractual value amounts to approx. €22 million (including the land acquisition and building construction) and generates an initial triple net yield of approx. 6%.

The project was carried out on behalf of Aedifica in the context of an agreement in principle signed on 21 February 2011 with the Soprim@ group.



“Hestia”

- 14 February 2014: “Salve” rest home (Brasschaat, province of Antwerp)

Aedifica (together with its subsidiary Aedifica Invest SA) acquired all shares of the limited liability company Patrius Invest SA, owner of the “Salve” rest home on 29 August 2013 (see section 2.1.1). In the framework of the long lease, Aedifica committed to finance the redevelopment of the site (in two phases). Phase I of the project consisted of the demolition and reconstruction of the old section of the rest home while at the same time preserving the historical exterior front of the building; this phase was completed in February 2014. The phase I investment amounts to approx. €6 million and generates a triple net rental yield of approximately 6 %.

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“Salve” (Phase I)

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

- 17 February 2014: “Larenshof” rest home (Laarne, province of East Flanders)

On 7 September 2011 Aedifica acquired Larenshof, a site comprising a rest home and an assisted-living building located in a residential district in Laarne (East Flanders). Phase I (construction of the 62-bed rest home) and phase II (construction of an assisted-living building comprising 29 assisted-living apartments) were both completed in 2010/2011. Phase III (extension of the rest home) reached completion on 17 February 2014. The total investment for the site (Phases I, II and III) amounts to approx. €17 million and generates a triple net rental yield of approx. 6 %. The site now comprises 119 units (90 rest home beds and 29 assisted-living apartments, of which 26 apartments belong to Aedifica). It is operated by the Armonea group, under a triple net long lease.



“Larenshof” (phase III)

- 28 April 2014: “Koning Albert I” rest home (Dilbeek, province of Flemish Brabant)

The “Koning Albert I” rest home was acquired in 2011. In the context of the long lease with the operator of the rest home (the Soprim@ group), Aedifica committed to finance the extension and renovation of the site in order to bring its total capacity to 110 units (67 rest home beds and 43 assisted-living apartments).

The site redevelopment was carried out in two phases:

- Phase I: construction of a new wing to welcome the 67 residents of the original rest home. This phase was completed one year ago.
- Phase II: demolition of the original rest home to enable the construction of an assisted-living building, and total renovation of the existing manor house in order to bring the capacity to 43 high-end assisted-living apartments. This second phase of the project became operational in April 2014.

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



“Koning Albert I” (phase II)

- 15 May 2014: “De Edelweis” rest home (Begijnendijk, province of Flemish Brabant)

Phase II of the extension works of De Edelweis rest home in Begijnendijk was completed on 15 May 2014 and the rest home became operational the same day. Recall that the site, operated by an entity of the Senior Living Group, was acquired in 2010 with a 2-phase extension project planned for a total budget of approx. €3 million. Phase I was completed on 28 May 2013.



“De Edelweis”

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2.1.3. Development projects in progress

As of 30 June 2014, the following development projects are in progress:

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

2.1.4. Financing

With regard to financing, €191 million in new and renegotiated financing has been secured since the beginning of the 2013/2014 financial year, through the following transactions and events:

- Take-over of €15 million existing credit facilities with the Bank für Sozialwirtschaft, attached to the buildings SZ AGO Herkenrath, SZ AGO Dresden and SZ AGO Kreischa;
- Take-over of €6 million existing credit facilities with BNP Paribas Fortis, through the acquisition of the companies Aedifica Invest Dilsen SA and De Stichel SA;
- New €30 million bilateral credit facility with BNP Paribas Fortis;
- New €30 million bilateral credit facility with ING;
- New €35 million bilateral credit facility with Banque Européenne du Crédit Mutuel;
- Renewal (€30 million) and extension (€15 million) of the bilateral credit facility with KBC Bank maturing on 30 June 2014;
- Renewal (€15 million) and extension (€15 million) of the bilateral credit facility with BNP Paribas Fortis maturing on 26 August 2014.

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

- 2014/2015 :	56
- 2015/2016 :	85
- 2016/2017 :	150
- 2017/2018 :	67
- 2018/2019 :	60
- 2019/2020 :	30
- 2020/2021 :	2
- > 2022/2023 :	<u>14</u>
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Establishment of these credit facilities demonstrates the strong and durable relationship Aedifica maintains with its banks.

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2.2. Operations after the 30 June 2014 closure

- 10 July 2014: “Oase Aarschot Wissenstraat” rest home (Aarschot, province of Flemish Brabant)

Aedifica announced the acquisition (together with its subsidiary, Aedifica Invest SA) of 100 % of the shares of the BVBA Woon & Zorg Vg Aarschot on 10 July 2014. Woon & Zorg Vg Aarschot is the current owner of a plot of land and buildings in Aarschot (Wissenstraat) and was a subsidiary of the B&R group. This transaction is a part of the agreement in principle (announced on 12 June 2014) for the acquisition of a portfolio of five rest homes in the province of Flemish Brabant in partnership with Oase and B&R.

The site in Aarschot (Wissenstraat) is well located in a residential area close to the city centre, approx. 20 kilometres from Leuven. The site was completed in June 2014 and recently became operational. It comprises 164 units, including a 120-bed rest home and a 44-unit assisted-living apartment complex. Both buildings are connected underground and by an aboveground pedway. The rest home is operated by a non-profit organisation of the Oase group, on the basis of a 27-years triple net long lease, which generates an initial triple net yield of approx. 6 %. The Oase Group operates the assisted-living apartments under an agreement for the right to use with a duration of 27 years. Aedifica may consider selling the assisted-living apartments to third parties in the short term, since they are considered nonstrategic assets in this transaction. The contractual value of the entire site amounts to approx. €24 million.



« Oase Aarschot Wissenstraat »

3. Summary of the consolidated financial statements of 30 June 2014

3.1. Portfolio as of 30 June 2014

During the 2013/2014 financial year (1 July 2013 – 30 June 2014), Aedifica increased its portfolio of **marketable investment properties** by €152 million, from a fair value of €614 million to €766 million (€785 million for the total portfolio, including development projects). This growth (of 25 %) is mainly attributed to acquisitions (see section 2.1.1.) and completions of development projects (see section 2.1.2.) realised during the financial year.

The changes in the fair value of marketable investment properties recognised in income (+€5.7 million, or +0.8 %) has been assessed by independent experts and is broken down as follows:

- senior housing: + €5.9 million, i.e. +1.2 %;
- apartment buildings: - €0.1 million, i.e. -0.1 %, of which:

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- unfurnished apartment buildings: - €0.2 million, i.e. -0.1 %;
- furnished apartment buildings: + €0.0 million, i.e. +0.1 %;
- hotels and other: - €0.1 million, i.e. -0.1 %.

As of 30 June 2014, Aedifica has 139 marketable investment properties, with a total surface area of approx. 376,000 m², consisting mainly of:

- 52 senior housing sites with a capacity of 4,849 residents;
- 864 apartments, of which:
 - 583 apartments rented under traditional “unfurnished” residential contracts;
 - 281 apartments rented under “furnished” residential contracts;
- 6 hotels comprising 521 rooms.

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

- 63 % senior housing;
- 27 % apartment buildings, of which:
 - 19 % unfurnished apartment buildings;
 - 8 % furnished apartment buildings;
- 10 % hotels and other building types.

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

- 95 % in Belgium, of which:
 - 43 % in Flanders;
 - 38 % in Brussels;
 - 14 % in Wallonia.
- 5 % in Germany.

The **occupancy rate² of the total unfurnished portion of the portfolio** amounts to 97.6 % for the year ended 2013/2014 (represents 92 % of the fair value of marketable investment properties; 90 % as of 30 June 2014). This occupancy level remains very high, and is higher than that achieved over the 2012/2013 financial year (97.4 %).

The **occupancy rate of the furnished portion of the portfolio** reached 78.0 % for the year ended 2013/2014 (represents only 8 % of the fair value of marketable investment properties). This is a decrease as compared to the occupancy rate realised in the previous financial year (82.6 %) but higher than the last published occupancy rate (76.8% as of 31 March 2014). This reflects the amplified seasonality arising from the economic climate, as noted in previous publications, and is also explained by the fact that Aedifica is currently taking advantage of the economic slowdown to renovate some of its furnished apartments and the Company’s will to gradually avoid rentals of less than 3 months.

² 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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Given the persistent high volatility in the furnished apartments market and the resulting on the net yield, have lead Aedifica to adapt the way it operates its apartments, in the short and medium terms, as follows:

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

The global occupancy rate³ of the portfolio reached 98 % for the year ended 30 June 2014.

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

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%	-	-

30 June 2013

Investment properties (x €1,000)	Senior housing	Apartment buildings	Hotels and other	Marketable investment properties	Development projects	Investment properties
Fair value	343,550	197,689	72,972	614,211	28,633	642,844
Annual contractual rents *	20,404	12,177 *	4,788	37,369	-	-
Gross yield (%) **	5.9%	6.1%	6.6%	6.1%	-	-

* 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.

³ The global occupancy rate is calculated following EPRA methodology.

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3.2. Consolidated results⁴

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

Consolidated income statement - analytical format (x €1,000)	30 June 2014	30 June 2013
Rental income	40,675	36,230
Rental-related charges	-62	-147
Net rental income	40,613	36,083
Operating charges*	-9,192	-8,549
Operating result before result on portfolio	31,421	27,534
EBIT margin** %	77%	76%
Financial result excl. IAS 39	-10,965	-10,460
Corporate tax	-141	-70
Profit excl. IAS 39 and IAS 40	20,315	17,004
Weighted average number of shares outstanding (IAS 33)	9,917,093	8,715,370
Earnings per share excl. IAS 39 and IAS 40 (€/share)	2.05	1.95
Profit excl. IAS 39 and IAS 40	20,315	17,004
IAS 39 impact: changes in fair value of hedging instruments	-2,990	1,600
IAS 40 impact: Changes in fair value of investment properties	3,816	9,013
Impact IAS 40: gains on disposals of investment properties	0	54
Impact IAS 40: deferred taxes	244	0
Profit (owners of the parent)	21,385	27,671
Weighted average number of shares outstanding (IAS 33)	9,917,093	8,715,370
Earnings per share (owners of the parent - IAS 33 - €/share)	2.16	3.17

* 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 €40.7 million, an increase of 12 % compare to the prior year. This is slightly higher than the budget published in the 2012/2013 annual financier report.

The changes in total rental income (+ €4.4 million, i.e. +12 %, or -2 % on a like-for-like basis) are presented below by segment:

- Senior housing: + €5.0 million, i.e. +26 % (or +2 % on a like-for-like basis);
- Apartment buildings: - €0.2 million, i.e. -1 % (or -4 % on a like-for-like basis) of which:
 - Unfurnished apartment buildings: + €0.1 million, i.e. +2 % (or -4 % on a like-for-like basis);
 - Furnished apartment buildings: - €0.3 million, i.e. -5 % (or -5 % on a like-for-like basis);
- Hotels and other: - €0.4 million, i.e. -10 % (or -10 % on a like-for-like basis).

The evolution of rental income in the senior housing segment (+26 % and +2 % on a like-for-like basis) demonstrates the importance of Aedifica's investment strategy in this segment, which already

⁴ The income statement covers the 12 month period from 1 July 2013 to 30 June 2014. 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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generates more than 60 % of the Company's turnover and almost 80 % of its operating result before result on portfolio. As mentioned in previous publications, the negative growth in other segments can be attributed mainly to the rent reductions granted to certain tenants during the 2012/2013 financial year in order to preserve their rent to EBITDAR ratios, and therefore their cash flows and asset values.

After deducting **rental-related charges**, the **net rental income** for the year ended 30 June 2014 amounts to €40.6 million (+13 % as compared to 30 June 2013).

The **property result** is €39.1 million (30 June 2013: €34.6 million). This result, less other direct costs, provides a **property operating result** of €35.6 million (30 June 2013: €31.2 million), which represents an operating margin of 88 % (30 June 2013: 87 %).

After deducting overheads of €4.2 million (30 June 2013: €3.9 million) and taking into account other operating income and charges, the **operating result before result on portfolio** has increased by 14 %, to reach €31.4 million (30 June 2013: €27.5 million). This result represents an EBIT margin of 77 % (30 June 2013: 76 %).

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 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

30 June 2013					
Segment result (x €1,000)	Senior housing	Apartment buildings	Hotels en other	Non-allocated and inter-segment	Total
Rental income	19,517	12,235	4,579	-101	36,230
Net rental income	19,517	12,132	4,535	-101	36,083
Operating result before result on portfolio	19,517	7,416	4,511	-3,910	27,534

After taking account of the cash flows generated by hedging instruments (described below), **net interest charges** amount to €11.1 million (30 June 2013: €10.0 million). The average effective interest rate (4.0 % before capitalising interest on development projects) is below that reported in 2012/2013 (4.2 %) and the average effective interest rate included in the budgeted figures (4.2%). Taking into account other income and charges of a financial nature (including €0.6 million of non-recurrent income resulting from two contributions in kind on 12 and 30 June 2014, which has been 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), 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 €1.0 million (30 June 2013: €10.5 million).

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The **corporate taxes** are composed of current taxes and deferred taxes. In conformity with the Company's legal status (i.e. as a Belgian REIT), current taxes (charge of €141 thousand; 30 June 2013: charge of €70 thousand) consist primarily of Belgian tax on Aedifica's non-deductible expenditures, tax generated abroad and tax on the result of consolidated subsidiaries. Deferred taxes are described below.

The **profit excluding IAS 39 and IAS 40** reached €20.3 million (30 June 2013: €17.0 million), or €2.05 per share, based on the weighted average number of shares outstanding (30 June 2013: €1.95 per share). This includes the €0.6 million, or €0.6 per share, in non-recurrent financial income as mentioned above. The recurrent profit excluding IAS 39 and IAS 40 amounts to €19.7 million (an increase of 16 % as compared to €17.0 million in 2012/2013), or €1.99 per share. This result (in absolute terms and per share) is strongly ahead (+5 %) of expectations (€18.7 million, or €1.89 per share).

The income statement includes, among others, three 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 instruments (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 2013 or the time of entry of new buildings in the portfolio, and the fair value estimated by experts as of 30 June 2014) taken into income amounted to +0.75 %, or +€5.7 million (30 June 2013: +1.05 % or +€6.2 million) which shows a continuation of the positive trend observed since 1 January 2010. A change in fair value of -€1.8 million was recorded on development projects (compared to +€2.8 million for the previous year). The combined change in fair value for marketable investment properties and development projects represents an increase of €3.8 million (30 June 2013: +€9.0 million).
- In order to limit the interest rate risk stemming from the financing of its investments, 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. The **impact of IAS 39** (changes in fair value) taken into income as of 30 June 2014 represents a charge of €3.0 million (30 June 2013: an income of €1.6 million).
- **Deferred taxes** (income of €244 thousand as of 30 June 2014 with no comparative figure applicable for 30 June 2013) arose from the recognition at fair value of the buildings located abroad in conformity with IAS 40. This deferred tax (with no monetary impact, that is to say non-cash) is 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 €21.4 million (30 June 2013: €27.7 million). The earnings per share (basic earnings per share, as defined in IAS 33) is €2.16 (30 June 2013: €3.17).

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The **adjusted statutory result** as defined in the annex to the Royal Decree of 7 December 2010 regarding Belgian REITs, is €20.4 million (30 June 2013: €17.9 million), an increase of 14 %. Taking into account the dividends accruing for shares issued over the course of the financial year, this represents an amount of €1.99 per share (30 June 2013: €2.05 per share). The decrease of the adjusted statutory result per share can be attributed to two elements: financing for the acquisition of subsidiaries not yet absorbed by the parent company and the increase in the denominator (i.e. number of shares) resulting from the capital increase of 7 December 2012.

3.3. Consolidated balance sheet

Consolidated balance sheet (x €1,000)	30 June 2014	30 June 2013
Investment properties (fair value)	784,980	642,844
Other assets included in debt-to-assets ratio	9,678	8,827
Other assets	65	526
Total assets	794,723	652,197
Equity		
Excl. IAS 39 impact	435,278	414,662
IAS 39 impact*	-38,203	-32,503
Equity	397,075	382,159
Liabilities included in debt-to-assets ratio	356,820	234,821
Other liabilities	40,828	35,217
Total equity and liabilities	794,723	652,197
<i>Debt-to-assets ratio (%)</i>	44.9	36.0

* fair value of hedging instruments.

As of 30 June 2014, **investment properties** represent 99 % (30 June 2013: 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 €785 million (30 June 2013: €643 million). This heading includes:

- Marketable investment properties (30 June 2014: €766 million; 30 June 2013: €614 million), which marked an increase of €152 million. The net growth in the fair value of marketable investment properties in operation is attributed to €96 million from investment operations (see point 2.1.1), €47 million for the completion of development projects (see point 2.1.2), and €6 million for the change in fair value of marketable investment properties.
- Development projects (30 June 2014: €19 million; 30 June 2013: €29 million), consisting primarily of investment properties under construction or renovation (see point 2.1.3). These projects are undertaken in the context of the multi-annual investment budget described in section 2.2.2 of the property report included the 2013/2014 annual financial report.

“**Other assets included in the debt-to-assets ratio**” represent 1 % of the total balance sheet (30 June 2013: 1 %).

Since the formation of Aedifica, its capital has evolved steadily along with its real estate activities (contributions, mergers, etc.) and thanks to capital increases in October 2010 and December 2012. It has increased to €270 million as of 30 June 2014 (30 June 2013: €254 million). The share premium amounts to €65 million as of 30 June 2014 (30 June 2013: €65 million). Recall that IFRS requires that

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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, taking into account the fair value of its investment portfolio, amounts to:

- €435 million excluding the IAS 39 impact (30 June 2013: €415 million, including the €16 million dividend paid out in November 2013);
- or €397 million including the IAS 39 impact (30 June 2013: €382 million, including the €16 million dividend paid out in November 2013).

As of 30 June 2014, **liabilities included in the debt-to-assets ratio** (as defined in the Royal Decree of 7 December 2010 on Belgian REITs) reached €357 million (30 June 2013: €235 million), of which €346 million (30 June 2013: €227 million) represent amounts drawn on the Company's credit facilities. The **debt-to-assets ratio** amounts to 44.9 % on a consolidated level (30 June 2013: 36.0%) and 44.6 % on a statutory level (30 June 2013: 36.0 %). The maximum ratio permitted for Belgian REITs is set at 65 % of total assets, thus, Aedifica maintains an additional consolidated debt capacity of €159 million in constant assets (that is, excluding growth in the real estate portfolio) or €456 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 up to a 31 % in the fair values of its investment properties before reaching the maximum debt-to-assets ratio. Given Aedifica's existing commitments with its banks, which further limit the maximum debt-to-assets ratio of 60 %, the headroom available amounts to €119 million in constant assets, €299 million in variable assets, and -25 % in the fair value of investment properties.

Other liabilities of €41 million (30 June 2013: €35 million) represent mainly the fair value of hedging instruments (30 June 2014: €38 million; 30 June 2013: €32 million).

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3.4. Net asset value per share

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

Excluding the non-monetary impact (that is to say, non-cash) of IAS 39 and after accounting for the payment of the 2012/2013 dividend in November 2013⁵, the net assets per share based on the fair value of investment properties is €42.47 as of 30 June 2014, as compared to €40.23 share on 30 June 2013.

Net asset value per share (in €)	30 June 2014	30 June 2013
Based on fair value of investment properties		
Net asset value after deduction of dividend 2012/2013, excl. IAS 39	42.47	40.23
IAS 39 impact	-3.73	-3.28
Net asset value after deduction of dividend 2012/2013, excl. IAS 39	38.74	36.95
Number of share outstanding (excl. treasury shares)	10,249,083	9,902,998
Number of shares		
	30 June 2014	30 June 2013
Number of shares outstanding*	10,249,083	9,902,998
Total number of shares	10,249,117	9,903,690
Total number of shares on the stock market**	10,162,165	9,874,985
Weighted average number of shares outstanding (IAS 33)	9,917,093	8,715,370
Number of dividend rights***	10,249,083	8,715,339

* After deduction of the treasury shares.

** Excluding 86,952 shares listed as from 2 July 2014.

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

⁵ Recall that IFRS requires the presentation of the annual accounts before appropriation. Net assets in the amount of €38.59 per share as of 30 June 2013 thus included the dividend distributed in November 2013, and should be adjusted by €1.64 per share in order to compare with the value as of 31 December 2013. This amount corresponds to the amount of the total dividend (€16 million) divided by the total number of shares outstanding as of 30 June 2013 (9,902,998) and is less than the coupons No. 10 and No. 11 which amounted to €1.86 per share (certain shares held only rights to a prorata temporis dividend).

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4. Outlook

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

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

- Its diversified investment strategy concentrated on two strategic pillars (senior housing in Western Europe, apartment buildings in the main Belgian cities) creates the ability to adapt to market opportunities and to the evolution of the economic situation. However, note that the rental income of furnished apartment buildings and hotels is more sensitive to economic fluctuations than other properties.
- Thanks to its investments in senior housing, Aedifica benefits from indexed long term rental incomes, which generate high net yields. The average remaining lease maturity on the total of its leases (19 years) provides a very good view toward future income streams over the long term.
- 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 €464 million, of which only €56 million will reach maturity before the end of 2014/2015 financial year. To date, the drawings on these credit facilities are almost fully covered by hedging instruments (interest rate swaps, caps, or collars).
- Aedifica is in a good solvency position, with a consolidated debt-to-assets ratio of 44.9 % as of 30 June 2014 (far below the maximum legal limit of 65 % imposed for Belgian REITs and the contractual maximum of 60 % imposed by way of bank covenants). This is further supported by the stable fair values that the Company's real estate portfolio has demonstrated since the beginning of the economic and financial crisis. Aedifica enjoys a balance sheet structure that permits executing development projects and renovations (commitments representing approximately €228 million as of 30 June 2014, of which €209 million are yet to be realised within a period of four years – note that of these commitments, €23 million should, in principle, be financed by issuing new Aedifica shares) and to realise new investments.

Considering the Company's strengths and the assumptions listed above, the Board of Directors projects to generate rental income of €46.3 million, leading to a profit excluding IAS 39 and IAS 40 of €22.1 million, or €2.15 per share, permitting a gross dividend of €1.93 per share to be distributed to shareholders. These projections are based on the expected perimeter of the real estate portfolio, excluding unexpected events, and stand to generate an increasing dividend as compared to that proposed by the Board of Directors for the 2013/2014 financial year.

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5. Principal risks and uncertainties

The Board of Directors considers that the key risk factors summarised in pages 2 to 7 of the 2012/2013 annual financial report remain relevant for the 2014/2015 financial year. The risk factors will of course be updated in the 2013/2014 annual financial report that will be available as from 17 September 2014. Moreover, the reader's attention is drawn to the penultimate paragraph of section 1 of this press release, relating to the Company's legal status.

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.

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

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Aedifica is a Belgian listed property company investing in residential real estate. Aedifica has developed a real estate portfolio of more than €750 million, with investment activities focussed on two strategic pillars:

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

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

Its market capitalisation was €514 million as of 31 July 2014.

Aedifica is included in the EPRA indices.

Forward looking statement

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

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Appendices

1. Consolidated income statement

Year ending on 30 June (x €1,000)	2014	2013
I. Rental income	40,675	36,230
II. Writeback of lease payments sold and discounted	0	0
III. Rental-related charges	-62	-147
Net rental income	40,613	36,083
IV. Recovery of property charges	36	40
V. Recovery of rental charges and taxes normally paid by tenants on let properties	1,096	1,151
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	-1,096	-1,151
VIII. Other rental-related income and charges	-1,510	-1,565
Property result	39,139	34,558
IX. Technical costs	-933	-942
X. Commercial costs	-549	-486
XI. Charges and taxes on unlet properties	-162	-126
XII. Property management costs	-717	-684
XIII. Other property charges	-1,187	-1,078
Property charges	-3,548	-3,316
Property operating result	35,591	31,242
XIV. Overheads	-4,202	-3,855
XV. Other operating income and charges	32	147
Operating result before result on portfolio	31,421	27,534
XVI. Gains and losses on disposals of investment properties	0	54
XVII. Gains and losses on disposals of other non-financial assets	0	0
XVIII. Changes in fair value of investment properties	3,816	9,013
Operating result	35,237	36,601
XX. Financial income	894	326
XXI. Net interest charges	-11,128	-9,953
XXII. Other financial charges	-731	-833
XXIII. Changes in fair value of financial assets and liabilities	-2,990	1,600
Net finance costs	-13,955	-8,860
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	0	0
Profit before tax (loss)	21,282	27,741
XXV. Corporate tax	103	-70
XXVI. Exit tax	0	0
Tax expense	103	-70
Profit (loss)	21,385	27,671
Attributable to :		
Non-controlling interests	0	0
Owners of the parent	21,385	27,671
Basic earnings per share (€)	2.16	3.17
Diluted earnings per share (€)	2.16	3.17

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2. Consolidated statement of comprehensive income

Year ending on 30 June (x €1,000)	2014	2013
I. Profit (loss)	21,385	27,671
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	-3,736	-418
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	-2,710	1,344
H. Other comprehensive income*, net of taxes	0	1,593
Comprehensive income	14,939	30,190
Attributable to :		
Non-controlling interests	0	0
Owners of the parent	14,939	30,190

* Difference between the investment value determined by the independent expert and the contractual value agreed between parties, after deduction of ancillary costs related to acquisitions.

3. Consolidated balance sheet

ASSETS	2014	2013
Year ending on 30 June (x €1,000)		
I. Non-current assets		
A. Goodwill	1,856	1,856
B. Intangible assets	21	21
C. Investment properties	784,980	642,844
D. Other tangible assets	1,911	1,849
E. Non-current financial assets	461	968
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	244	0
I. Equity-accounted investments	0	0
Total non-current assets	789,473	647,538
II. Current assets		
A. Assets classified as held for sale	0	0
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables and other non-current assets	2,938	2,514
E. Tax receivables and other current assets	495	893
F. Cash and cash equivalents	1,156	725
G. Deferred charges and accrued income	661	527
Total current assets	5,250	4,659
TOTAL ASSETS	794,723	652,197

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EQUITY AND LIABILITIES	2014	2013
Year ending on 30 June (x €1,000)		
EQUITY		
I. Issued capital and reserves attributable to owners of the parent		
A. Capital	264,231	248,072
B. Share premium account	64,729	64,730
C. Reserves	46,730	41,686
<i>a. Legal reserve</i>	0	0
<i>b. Reserve for the balance of changes in fair value of investment properties</i>	91,863	82,798
<i>c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties</i>	-17,582	-13,848
<i>d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS</i>	-19,484	-16,637
<i>e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS</i>	-15,729	-17,467
<i>h. Reserve for treasury shares</i>	-56	-84
<i>m. Other reserves</i>	0	0
<i>n. Result brought forward from previous years</i>	7,718	6,924
D. Profit (loss) of the year	21,385	27,671
Equity attributable to owners of the parent	397,075	382,159
II. Non-controlling interests	0	0
TOTAL EQUITY	397,075	382,159
LIABILITIES		
I. Non-current liabilities		
A. Provisions	0	0
B. Non-current financial debts		
a. Borrowings	274,955	171,484
C. Other non-current financial liabilities	37,774	32,373
D. Trade debts and other non-current debts	0	0
E. Other non-current liabilities	0	0
F. Deferred taxes liabilities	0	0
Non-current liabilities	312,729	203,857
II. Current liabilities		
A. Provisions	0	0
B. Current financial debts		
a. Borrowings	70,945	55,721
C. Other current financial liabilities	0	0
D. Trade debts and other current debts		
a. Exit tax	615	137
b. Other	10,305	7,479
E. Other current liabilities	0	0
F. Accrued charges and deferred income	3,054	2,844
Total current liabilities	84,919	66,181
TOTAL LIABILITIES	397,648	270,038
TOTAL EQUITY AND LIABILITIES	794,723	652,197