

APPROVED THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

- MAIN FINANCIAL INDICATORS SIGNIFICANTLY IMPROVED COMPARED TO 2014 AND THE PLAN¹

- **Earnings excluding restructuring income: € 4.4 mln (- € 24.1 mln in 2014)**
- **Revenues: € 42.1 mln in line with 2014**
- **EBITDA: € 6.4 mln (- € 1.4 mln in 2014)**
- **EBIT: € 6.2 mln (- € 24.8 mln in 2014)**
- **Net income: € 6.1 mln (€ 49.8 mln in 2014)²**

- **Net financial debt: € 95.9 mln; 0.35 on equity (€ 124.1 mln 0.52 on equity in 2014)**
- **Consolidated GAV: € 321.3 million (€ 296.5 mln in 2014)**
- **GAV pro-quota: € 412.4 mln (€ 355.7 mln in 2014)**
- **NAV € 279.1 mln € 0.87 per share, a discount of 50% on the stock market price³**

- FOR 2016 ARE FORESEEN FURTHER IMPROVEMENT IN FINANCIAL DATA

CALLED THE ORDINARY AND EXTRAORDINARY THE APRIL 27, 2016

Milan, March 24, 2016, - The **Aedes S.p.A. REIT** Board of Directors (MTA: AE), which met late in the afternoon yesterday, approved the financial statements and the Consolidated Financial Statements December 31, 2015, both prepared according to international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB) approved by the European Union, in force on 31 December 2015.

CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2015

Total revenues in 2015 amounted to € 42.1 million in line with the figure for the previous year, and include:

- **Rent income** to € 7.4 million from € 10.7 million at December 31, 2014. The decrease (- € 3.3 million) is the result of sales or contributions, as part of the restructuring of the end of 2014. At the end of 2015, due to the properties acquired, the Group has entered into lease contracts on an annual basis for a total of € 10.0 million, increased to € 13.6 million considering acquisitions made in the first months of 2016;
- **Revenues from services** to € 13.9 million, compared to € 7.9 million at 31 December 2014. The increase was attributable to revenue from Prague Construction Srl, which performs general contractor, mainly to associated companies;
- **Sales revenues** amounted to € 14.1 million, compared to € 21.5 million in 2014, due to:
(A) Gross revenues from sales of properties classified as current assets as at 31 December 2015 amounted to € 9.0 million, compared to € 16.6 million at December 31, 2014, with a capital gain net of cost of sales amounted to € 1.3 million at December 31, 2015 from € 0.9 million at 31 December

¹ Plan approved June 26, 2014 and most recently on December 1, 2014

² Including the restructuring components of € 1.7 million in 2015 and € 73.9 million in 2014

³ Calculated discount to the market price of March 22, 2016 amounted to € 0.4329

2014. (B) Net proceeds from sale of investment properties and commercial licenses and the sale of holdings in companies owning real estate assets of € 2.5 million at 31 December 2015, compared to € 4.9 million at 31 December 2014. (C) Net proceeds from disposal of other investments of € 2.6 million at 31 December 2015, compared to a null value at 31 December 2014;

- **Other operating income** of € 6.7 million, with an increase of € 4.5 million compared to € 2.2 million in 2014. The figure for 2015 includes € 3.8 million due to the positive result of the assessment of the Fund Petrarch made by the independent expert Cushman & Wakefield LLP on the acquisition of 50% of the units of the actual price paid, net of impairment on 15% of the shares already owned by adapting them to the same appraisal value.

The **total costs** of the end of 2015 totalled € 35.8 million versus € 43.8 million in 2014; a reduction of € 8.0 million was attributable to the cost of sales, which rose from € 15.8 million in 2014 to € 7, 6 million in 2015.

EBITDA was positive for € 6.4 million, an improvement of € 7.8 million compared to a negative EBITDA of € 1.4 million at 31 December 2014.

EBIT was positive by € 6.2 million compared to a negative EBIT of € 24.8 million in December 2014.

The positive difference of € 31.1 million is due not only to the increase in EBITDA already commented, the positive change between 2015 and 2014 of the following items:

- Depreciation and amortization, non-property write-downs and risks Provision with an increase of approximately € 14.5 million;
- Adjustments to the fair value of Investment properties with an increase of € 4.8 million;
- (Write-down) / Write back of balance with a positive change of € 3.3 million;
- Income / (loss) from associated companies with a positive change of € 0.6 million.

Net income for the period, net of restructuring revenues amounted to € 4.4 million compared to an operating loss of € 24.1 million in 2014. The profit including restructuring income of € 1.7 million is amounting to € 6.1 million compared to a net profit of € 49.8 million in 2014 including restructuring income of € 73.9 million.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 2015

The invested capital at 31 December 2015 amounted to € 381.8 million versus € 380.4 million at the end of 2014.

In line with the strategic guidelines of the Group, on 31 December 2015 it was decided to re-classification of all real estate, owned by the subsidiary companies that have acquired the status of SIINQ, for developing and making income from inventories to investment property item. Such reclassifications had no effect in terms of increase in value, because, Properties under development are stated at cost until their fair value cannot be measured reliably on an ongoing basis.

The fixed capital amounted to € 326.3 million (€ 165.0 million at the end of 2014), and consists of:

- Real estate investments and other assets for € 269.9 million;
- Capital investments in associated companies and joint ventures for € 53.0 million;
- Other assets Financial assets for € 2.1 million;
- Intangible assets for € 1.3 million

Net working capital of € 55.5 million (€ 215.3 million at the end of 2014) and consists of:

- Inventories of € 54.5 million;

- Trade and other receivables of € 23.7 million
- Trade and other payables of € 22.7 million.

December 31, 2015 there were no overdue payables and do not pay over the applicable terms of financial, tax, social security and to employees. As for trade payables, at the same date, the Aedes Group reports overdue for € 2.2 million, for which there are no disputes or judicial actions, suspension of supply relationships.

Consolidated shareholders 'equity amounted to € 275.3 million versus € 238.9 million at 31 December 2014, with an increase of € 36.4 million, due, mainly, to the effects of the rights issue of approximately € 30.5 million already net of the payment of € 9.5 million made by you-Ba Srl December 23, 2014 and the profit amounted to € 6.1 million.

The **net financial position** was negative for € 95.9 million, with an increase of € 28.2 million compared with € 124.1 million at 31 December 2014.

The gross debt rose from € 156.4 million in 2014 to € 164.4 million at 31 December 2015, with an average duration of 2.39 years (duration). The proportion of gross debt with a floating rate is equal to 69.6% of overall exposure. In November 2015, in fact, Aedes signed an Interest Rate Collar, with rates 0% strike for the floor and 1% for the cap, with a notional amount of 50.0 million euros and a bullet maturity in December 2020 with the aim to reduce the risk of overall indebtedness rate Group. December 31, 2015 there are no financial covenants or other terms of the loan agreements not respected.

The gearing ratio improved from 65% at end 2014 to 60% at end-2015.

GROUP PORTFOLIO

31 December 2015 the Group's consolidated real estate portfolio as well as pro-quota funds and amounted to € 412.4 million, an increase of 16% compared with around 2014 data (€ 355.7 million).

The GAV (Gross Asset Value) consolidated, amounted to € 321.3 million, increased compared with the same figure at 31 December 2014 € 24.8 million, of which € 6.3 million at constant perimeter (like for like) and € 18.5 million to net purchases. In particular, during 2015 there were purchases of property portfolios worth € 77.1 million, with a yield of 5% (current profitability) and ERV 9% (profit potential), and sold or deconsolidated properties for € 58.6 million, of which about 90% is not leased, with realized in excess of book value. By virtue of the purchases made in 2015, the Group, because of the purchases made in 2015 and the first quarter 2016, has entered into lease contracts on an annual basis for a total of € 13.6 million, compared with rents of € 5, 4 million on the property portfolio of the Group as at 31 December 2014.

GROUP PORTFOLIO BY USE

The Pro-quota Portfolio Group amounting to €412, 4 million split as follow:

- 1) Retail Portfolio €212,9 million, 51,6% of total,
- 2) Office Portfolio €101,3 million, 24,6% of total

Both composed by rented assets and Development for rent

- 3) Other use Portfolio €5,1 million 1,2% of total
- 4) Portfolio to be sold €93,1 million, 22,6% of total

€/000	Consolidated pro-quota	Not consolidated Funds & JV	Total pro-quota Portfolio	GAV % on Total Portfolio	Passing Yield %	ERV %	LTV Ratio	Consolidated pro-quota NAV	Funds & JV NAV	NAV	NAV % on Total Portfolio
Retail Rented	31.200	56.542	87.742		6,8%	7,8%	16,0%	17.162	19.987	37.150	
Retail Development for Rent	109.133	15.982	125.115				20,3%	83.755	15.982	99.737	
Total Retail Portfolio	140.333	72.524	212.857	51,6%			18,5%	100.918	35.969	136.887	64,1%
Office Rented	99.093	1.580	100.673		6,4%	7,6%	61,6%	37.059	1.178	38.237	
Office Development for Rent	660	0	660				0,0%	660	0	660	
Total Office Portfolio	99.753	1.580	101.333	24,6%			61,2%	37.719	1.178	38.897	18,2%
Other uses rented	1.200	3.904	5.104		6,4%	8,0%	15,6%	405	2.455	2.860	
Total Other Uses Portfolio	1.200	3.904	5.104	1,2%			15,6%	405	2.455	2.860	1,3%
Sub Total Portfolio Rented/for Rent	241.286	78.009	319.295	77,4%			32,0%	139.042	39.602	178.644	83,6%
Assets to be sold	30.815	15.583	46.398				50,1%	12.971	10.201	23.172	
Lands to be sold	26.281	20.443	46.724				74,6%	10.273	1.605	11.878	
Sub Total Portfolio to be sold	57.096	36.026	93.122	22,6%			62,4%	23.244	11.806	35.050	16,4%
TOTAL PORTFOLIO	298.382	114.035	412.417	100,0%			48,2%	162.285	51.408	213.694	100,0%
Minorities	GAV						LTV	NAV			
Petrarca Fund (35%)	20.479							5.422			
Praga France Sarl (25%)	2.448							1.385			
TOTAL CONSOLIDATED PORTFOLIO	321.308						47,4%	169.093			

PORTFOLIO BY TYPE:

Pro-quota Group portfolio, €412, 4 million, split as follow:

- 1) Rented assets €193,5 million, 46,9% of total
- 2) Development area for rent €125,8 million, 30,5% of total
- 3) Portfolio to be sold €93,1 million, 22,6% of total

RENTED ASSETS

€/000	Consolidated pro-quota	Not consolidated Funds & JV	Total pro-quota Portfolio	GAV % on Total Rented Assets	Passing Yield %	ERV %	LTV Ratio	Consolidated pro-quota NAV	Funds & JV NAV	NAV	NAV % on Total Rented Assets
Retail	31.200	56.542	87.742	45%	6,8%	7,8%	57,7%	17.162	19.987	37.150	47%
Office	99.093	1.580	100.673	52%	6,4%	7,6%	62,0%	37.059	1.178	38.237	49%
Other uses	1.200	3.904	5.104	3%	6,4%	8,0%	44,0%	405	2.455	2.860	4%
Rented Assets	131.493	62.027	193.520	100%			59,6%	54.626	23.621	78.247	100%

December 31, 2015 amounted to € 193.5 million and accounted for 46% of the portfolio total. Within this type of investment falls within the buildings already rented or on which are ongoing activities to rent in the short term. The breakdown by destination of use shows 45% retail properties, 52% Office properties and the remaining 3% real estate of other Uses. The geographical location is for 78% in Northern Italy, 18% in the South, and 4% in the Canter. The loan to value is on average 59.6%, in line with the targets set by the Group for investment REIT model.

DEVELOPMENT FOR RENT

€/000	Consolidated pro-quota	Not consolidated Funds & JV	Total pro-quota Portfolio	GAV % on Total Development for rent	GLA sqm	Building permits sqm	LTV Ratio	Consolidated pro-quota NAV	Funds & JV NAV	NAV	NAV % on Total Development for rent
Retail Development for Rent	109.133	15.982	125.115	99%	4.469	257.146	20,3%	83.755	15.982	99.737	99%
Office Development for Rent	660	0	660	1%	0	32.000	0,0%	660	0	660	1%
Development for Rent	109.793	15.982	125.775	100%	4.469	289.146	20,2%	84.415	15.982	100.397	100%

December 31, 2015, amounted to € 125.8 million and accounted for 31% of the total portfolio, with a total building capacity of about 300 thousand square meters, for the construction of real estate Commercial and Entertainment. LTV is on average lower than the rest of the portfolio, and stands at 20.2%. It expects to sign

new loan agreements on major initiatives, including in support of the development costs, near the beginning of the construction work. Among the developments in the implementation were:

Serravalle Outlet Village - Phase 6 for the construction of a building capacity of 10.577mq to mainly used for commercial destination. The construction works are proceeding in line with expectations and, based on the state of tunneling works, it is believed that the inauguration will take place between late September and early October 2016. The marketing activities launched in the month of June 2015 has already led to the achievement of agreements for about 61% of the spaces and negotiations being finalized for a further 18%.

PORTFOLIO TO BE SOLD

€/000	Consolidated pro-quota	Not consolidated Funds & JV	Total pro-quota Portfolio	NAV % on Total To be sold	GLA sqm	Building permits sqm	LTV Ratio	Consolidated pro-quota NAV	Funds & JV NAV	NAV	NAV % on Total To be sold
Assets to be sold	30.815	15.583	46.398	50%	79.851	56.954	50,1%	12.971	10.201	23.172	66%
Lands to be sold	26.281	20.443	46.724	50%	0	337.336	74,6%	10.273	1.605	11.878	34%
Sub Total Portfolio to be sold	57.096	36.026	93.122	100%	79.851	394.290	62,4%	23.244	11.806	35.050	100%

December 31, 2015 amounted to € 93.1 million and represented 23% of total assets, of which € 57.1 million and € 36.0 million held directly held by the Funds. This category includes existing buildings of which it is expected the sale in blockade or fractionated and areas for which it provides for the sale at any stage of the production cycle, from the status of agricultural land until full obtaining permits and various permits , without proceeding to its development.

SERVICES

The Aedes Group conducts real estate services mainly captive type, aimed at controlling the Group's investment and support to the company's purpose. The services provided are mainly project management through Prague Service Real Estate srl and general contractor through Prague Construction S.r.l. In addition, Aedes holds a controlling stake (95%) in Aedes Real Estate SGR S.p.A., which performs services for fund management, which calls for the sale.

GROUP NAV (NET ASSET VALUE) AS AT DECEMBER 31, 2015

The total assets owned by the Aedes Group at the end of 2015 at current values amounted to € 279.1 million including the pro-quota held through joint ventures, real estate funds and affiliates, evaluated based on equity method, taking into account the market value of the property owned by them. Below is a detail of the Group's competence Aedes NAV ⁴as of December 31, 2015:

⁴ With reference of Funds and the JV, market value and book value, representing the equity invested by the group evaluating the assets, at book value and market value.

GROUP NAV (NET ASSET VALUE) AS AT DECEMBER 31, 2015

(€/mln)	Book value	Market value	Capital gain
Rented Assets	150,8	150,8	-
Development for Rent	109,3	109,8	0,5
To Be Sold	60,6	60,7	0,1
Totale Gruppo Consolidato	320,8	321,3	0,6
Pro quota Rented Assets in Fondi e JVs	23,6	23,6	0,0
Pro quota Development for Rent in Fondi e JVs	8,8	16,0	7,2
Pro quota in To Be Sold in Fondi e JVs	9,5	11,8	2,3
Totale Fondi e JVs	41,9	51,4	9,5
Totale	362,7	372,7	10,1
Interessi di minoranza			-
Patrimonio netto del Gruppo a valore di libro			269,1
Net Asset Value			279,1
NAV per azione (€)			0,87

MAIN FINANCIAL RESULTS YEAR 2015 OF THE PARENT COMPANY

Revenues of the parent company Aedes REIT S.p.A. amounted to € 29.3 million from the previous year amounting to € 23.8. The gross operating profit (EBITDA) amounted to € 0.9 million compared to a negative EBITDA of € 17.6 million. Net operating profit (EBIT) including income from the restructuring of € 1.8 million, amounted to € 3.4 million compared to an EBIT of 2014, including income from the restructuring of € 73.6 million € 44, 4 million. Net profit for 2015 amounted to € 0.6 million compared to a net profit of € 44.6 million in 2014.

MAIN SIGNIFICANT EVENTS THAT OCCURRED DURING 2015

March 17 2015 - Aedes sold 50% of its stake in Neptunia, granted shareholder financing for a total amount of €17.7 million, and purchased a building from Neptunia located in Catania for a total of €8.8 million for commercial use, fully leased to a top retailer.

April 9 2015 - Aedes fully contributed to the Leopardi Building Fund located in Senago (MI) and Gallarate (VA) after the entitled parties did not exercise their right to first refusal. These transactions has a positive effect on the Group's net financial position of €2.2 million and a positive effect on its liquidity of €1.0 million. Upon completion of these acknowledgment acts, the restructuring of Aedes' financial debt became definitively effective and, therefore, the Company was definitively released from any credit claim by the backer banks pursuant to the Restructuring Agreement. Starting on this date, the Restructuring Agreement ceased to be in effect and Aedes was definitively released from its commitments and obligations, notwithstanding the generic obligation to execute the industrial and financial plan for the 2014-2019 period and information for the backer banks.

May 8 2015 - in execution of the acts regarding the transfer of stake in Turati Properties S.r.l. in 2012 and following the full release of the property owned by the company, the buyer fully paid the residual deferred price for €28.8 million.

May 28 2015 - Aedes approved the merger by incorporation of Aedes and Praga Holding Real Estate S.p.A.

in order to ensure the Group greater structural efficiency under its economic, management and financial project in order to exercise the civil and fiscal option of the listed real estate investment companies (the so-called SIIQ regime). This merger completed on 28 July 2015.

June 5 2015 - the Italian Securities and Exchange Commission informed Aedes about the approval of the publication of the information statement and listings regarding the option and approval of a maximum listing of no. 86,956,536 common Aedes shares paired with Warrant Aedes S.p.A. 2015-2020, for the share capital increase option approved by the Shareholders' Meeting on 30 September 2014. The offer began on **8 June 2015** and successfully ended on 25 June 2015. During the option offer period, in fact, 10,695,137 subscription option rights exercised for about 98.40% of the total shares offered. The non-opted option rights, totaling about 1.6% of the option, fully sold on the first day they offered on the stock exchange, which occurred on **29 June 2015**, and the relative shares subscribed on 2 July 2015, leading to the complete success and full subscription of all shares offered for the optional capital increase of €40,000,006.56.

June 9 2015 - Aedes and TH Real Estate signed a joint venture agreement focused on expanding Serravalle Designer Outlet. As part of these agreements, the Group sold 100% of Praganove S.r.l., which holds the building rights to all commercial 2,000 square meters for €1.5 million and 49.9% of Pragasei S.r.l. for €6.9 million. Moreover, the Group granted, TH Real Estate the call option to purchase 49.9% of Pragaundici S.r.l., the owner of the lands and commercial building rights for the further expansion of the Designer Outlet for about 4,510 building capacity square meters for about €4.1 million in order to obtain the building permits.

June 10 2015 - The Company's Shareholders' Meeting appointed by the Board of Directors, confirming Carlo A. Puri Negri as the Chairman and Board of Auditors. The Shareholders' Meeting decided to appoint Deloitte & Touche S.p.A. as the statutory auditor for FY2015-2023 following the expiration of the assignment to Reconta Ernst & Young S.p.A. without any renewal option pursuant to the law

June 11 2015 - The Aedes Board of Directors decided to appoint Benedetto Ceglie as the Vice President and Director in charge of the Internal System Audit and Risk Management and confirmed Giuseppe Roveda as the CEO.

July 2 2015 - The optional capital increase was completed. In particular, the total no. of 1,395,440 common AEDES shares were subjected with a new issuance for the non-opted shares for a total counter value of €641,902.40, paired with 1.3 95.440 Warrants.

July 29 2015 - the merger for incorporation between Praga Holding Real Estate S.p.A. and Aedes S.p.A. occurred.

July 31 2015 Aedes signed a preliminary contract with GE Capital Corporation to purchase 50% of the real estate investment fund reserved for qualified investors called "Petarca", managed by Aedes BPM Real Estate SGR S.p.A., of which Aedes already owns 15%. The Petarca fund owns 5 properties located in Milan and its suburbs, financed with mortgages in the residual amount of about €43 million. The sales price for the shares is €1.4 million, including the 20% paid upon signing the preliminary contract and the residual 80% will be paid upon the transfer of the shares, scheduled for 15 September.

September 15, 2015 - Aedes signed with GE Capital Corporation the contract for the purchase of 50% of the shares of real estate investment fund reserved to qualified investors "Petarca", managed by Aedes BPM Real Estate SGR SpA and in which Aedes already possessed 15%. The price for the sale of the shares amounted to € 1.4 million was paid to 20% on signing the preliminary contract and the remainder upon signature of the final contract. The purchase of fund units Petarca part of the strategy of Aedes aimed at consolidation of a real estate portfolio consistent with those typical of REIT (SIIQ).

September 17, 2015 - met the shareholders of Aedes both ordinary and extraordinary. The Ordinary General Meeting authorize the Board of Directors to purchase and dispose of own shares for a period of 18 months, up to a maximum number of ordinary shares that will not exceed 10% of the share capital.

The Assembly, in extraordinary session approved changes to the by law, in order to adapt to the provisions of the regulations of the "real estate investment company listed" - cd REIT (SIIQ) status. It has been adapted to the corporate purpose with the description of the investment policy, the statement of the maximum LTV used and a statement of the risk concentration. In addition, it changed the name to "SIIQ Aedes SpA". The effectiveness of the statutory amendments is conditioned to the exercise by the Company, the option for the SIIQ Aedes believes that to carry out by 31 December 2015 with effect from 1 January 2016. With the adoption of the amendments to the Articles, the Company meets all the subjective requirements for access to REIT status, namely: 1) No member shall exceed 60% of the voting rights: the controlling shareholder Augusto SpA It owns 51.203%; 2) The floating exceed 25% of the share capital (this requirement is not relevant for companies already listed): To date, the free float of Aedes is 29.8%, which will reach about 35% following the demerger of socio Praviola Ltd.

October 1, 2015 - Aedes, following CONSOB communication, no longer subject to the obligations of monthly information required pursuant to Article 114 of Legislative Decree no. No. 58/98. Currently remain the disclosure requirements in the financial statements and quarterly reports and semi-annual financial reports and press releases concerning the approval.

October 7, 2015 - The Board of Directors has approved the launch of a program to purchase ordinary shares, to be executed over a period of 18 months, for a n. 9,500,000 shares, equal to 3% of the share capital, in part by using the shareholders' resolution of 17 September 2015.

November 2, 2015 - Aedes conferred to Intermonte SIM SpA the tasks of Financial Intermediary for the purchase and sale of Aedes shares, of Liquidity Providers and Specialist for Aedes shares. These tasks fall within the Group's strategy of developing relations with investors and the value of the Company.

December 23, 2015 – **Aedes** bought from Banca Popolare di Milano S.c.a.r.l, the 39% Aedes BPM Real Estate SGR S.p.A. share capital at the temporary price - based on the shareholders' equity as at 30 June 2015 – of € 2.7 million, paid simultaneously with the transfer of shares. Aedes SIIQ, already owned 56% of SGR, with this additional purchase hold almost the entire SGR capital (95%) and therefore, in line with the Group's business plan, could sell its entire participation trying to achieve the best result.

December 29, 2015 - Aedes SpA SIIQ announces that signed the final agreement to sale all shares owned in the Nova Re SpA. Share capital equal to 80.29%, to by Sorgente SGR. The sale price equal to € 2.8 million paid € 2.3 million today and € 0.5 million upon signing the preliminary contract. The sale allowed a capital gain, net of related costs, equal to € 2.2 million and an improvement in the Aedes Group Net Financial position of € 2.5 million.

SIGNIFICANT EVENTS AFTER THE END OF 2015

January 1, 2016 - Aedes joining the tax regime for property companies is transformed into REIT changing its name to Aedes SIIQ S.p.A.

March 15, 2016 - Aedes REIT has acquired 70% of the real estate fund Redwood owner of 18 retail properties for € 16.4 million and signed a preliminary contract for the purchase of financial claims secured by a pledge on the remaining 30% of the fund € 13.6 million. The properties generate a rent of € 3.6 million a gross entry yield of about 15%.

March 23, 2016 - Aedes REIT completed the acquisition, from a leading bank, financial claims secured by a pledge on the shares of 30% of the Redwood Real Estate Fund. Contextually, anticipating the times, Aedes REIT acquired from KYRA SARL ownership of these fund units.

OUTLOOK

The company, after having successfully completed the task of debt restructuring and recapitalization, has undertaken the implementation of the industrial activities aimed at realization of the REIT. The company foresees the current year's performance improved compared to 2015.

In addition, the Company, in consideration of the choice of the REIT model, will prepare an update of the multiannual plan to be presented to the financial community during the third quarter of 2016.

STATE OF IMPLEMENTING OF THE PLAN

The results in 2015 stood at the high end of the range or better levels than foreseen in the business plan 2014-2019 ("Plan"), approved by the Aedes Board of Directors on 27 May 2014 and subsequently amended, most recently, in on 1 December 2014.

The income statement as at 31 December 2015 shows a positive EBIT includes non-recurring events for about 10.1 million euros. These costs connected with the execution of the REIT project for about EUR 1.3 million, not provided for in the Plan, It amounted to approximately EUR 11.4 million to stand, therefore, in the high end of the range set between the objectives, 10 - 12 million.

As of the balance sheet, total liabilities amounted 201.5 million compared with an expected range in the plan between € 210 and 230 million, thus better than expected result.

The figure for net financial position is equal, at 31 December 2015; it was negative for € 95.9 million compared to an expected figure of negative plan for € 156.2 million.

Finally, shareholders' equity stood at € 275.3 million compared with a given expected from Plan including in the range of € 250 to 280 million, thus placing itself near the top of that range.

ANNUAL REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

The Board of Directors approved the Annual Report on Corporate Governance and Ownership Structure for the year 2015, pursuant to art. 123-bis of Legislative Decree. N. 58/98 (as subsequently amended and supplemented).

The Annual Financial Report 31 December 2015, the Board of Statutory Auditors and the Independent Auditors, the Report on corporate governance and ownership structure and the Remuneration Report will be made available to the public by April 6, 2016 at the registered office, on the internet site of the Company www.aedesgroup.com and authorized storage mechanism 1Info at www.1info.it.

Please note that financial statements and consolidated financial statements will be audited by Deloitte & Touche S.p.A. pursuant to art. 159 of Legislative Decree no. No. 58 of 24 February 1998. With reference to the data presented in this press release, please note that this is data for which is not yet complete the statutory audit.

SHAREHOLDERS MEETING

The Board of Directors also resolved to call an Ordinary and Extraordinary Shareholders' Meeting on first call on 27 April 2016 and, if necessary, on second call, on May 4, 2016 to discuss the following agenda:

Ordinary session

1. Approval of the financial statements at 31 December 2015; illustration of the Aedes Group consolidated financial statements for the year ended December 31, 2015; Directors' report on operations; Report of the Statutory Auditors and the Independent Auditors' Report;
2. Remuneration Report pursuant to art. 123-ter of Legislative Decree 24 February 1998 n. 58;
3. Integration of the Board of Directors in office in accordance with art. 2386 of the Civil Code;

Extraordinary session

1. Amendment of article. 21 of the Bylaws

The Board of Directors believes that the amendment of Article 21, in order to set up a statutory reserve to support the development and growth of the group, can lead to the onset of withdrawal to the shareholders who will not concur to the approval of the relevant proposal. The effectiveness of the resolution concerning this statutory change is conditional on the fact that the amount of cash may be paid to Aedes shareholders which shall exercise the right of withdrawal does not exceed the total amount of EUR 2 million. The net asset value per share when exercising the right of withdrawal will be provided in the notice of convocation to be published daily on Friday, March 25 p.v ..

The entire documentation of the Shareholders Meeting will be made available to the public at the registered office, on the internet site of the Company www.aedesgroup.com and authorized storage mechanism 1Info at www.1info.it in the time allowed by prevailing statutory and regulatory provisions.

The Manager in charge of drafting the accounting documents for Aedes S.p.A., Dr Gabriele Cerminara certifies, pursuant to Art. 154-bis, section 2 of Legislative Decree 58/98 that the accounting information contained in this press release corresponds to the documented results, registries and accounting ledgers.

Aedes SIIQ S.p.A

Listed in the Milan Stock Exchange (NYSE: AE.MI). Following the complete financial restructuring, which was completed successfully at the end of 2014, the company, which has joined the REIT status with effect from 1 January 2016, it is today with a new shareholding structure a new management and a new business model. A real estate portfolio compose by rented assets with recurring revenues, mainly commercial, and arear to be developed for with main retail destination.

For further information: www.aedesgroup.com

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Attached Income Statement and Consolidated Balance Sheet Restated 31 December 2015

Balance Sheet (€/000)	31-12-2015	31-12-2014	Change
Fixed Capital	326,325	165,018	161,307
Working Capital	55,498	215,338	(159,840)
Invested Capital	381,823	380,356	1,467
Shareholders'Equity	269,079	234,179	34,900
Minorities	6,241	4,737	1,504
Total Shareholders'Equity	275,320	238,916	36,404
Other current asset/liabilities	10,554	17,328	37,908
Long term bank debt	94,424	109,642	(15,218)
Short term bank debt	70,022	46,763	23,259
Cash & Cash equivalents	(68,497)	(32,293)	(36,204)
Total bank debt	95,949	124,112	(28,163)
Total Sources	381,823	380,356	1,467

Profit & Loss (€/000)	31-12-2015	31-12-2014	Change
Total Revenues	42,147	42,376	(229)
Total cost	(35,750)	(43,779)	8,029
EBITDA	6,397	(1,403)	7,800
EBIT	6,243	(24,811)	31,054
EBIT after non recurrent costs	10,116	49,081	(38,965)
EBT	6,966	43,566	(36,600)
Net Result	6,120	49,788	(43,668)
Minorities	946	(723)	1,669
Group Net Result	5,174	50,511	(45,337)