

- **GROUP REAL ESTATE PORTFOLIO VALUATIONS APPROVED AS AT 31-12-2015**

- **GAV**
 - **consolidated: € 321.3 million (€ 296.5 million)¹ +8.4%**
 - **Pro rata²: € 411.1 million (€ 355.7 million) +15.6%**
- **Real estate NAV**
 - **consolidated: € 169.1 million - LTV 47.4%**
 - **Pro rata: € 212.7 million - LTV 48.3%**

Milan, 2nd March 2016 – Today's meeting of the **Aedes SIIQ S.p.A.** (MTA: AE) Board of Directors approved the real estate valuations performed by two independent experts - *Cushman & Wakefield* and *K2Real* - over the entirety of the Group's real estate portfolio.

The consolidated real estate GAV (*Gross Asset Value*) was €321.3 million, showing an increase of €24.8 million compared with 31th December 2014. Of this, €6.3 million was due to an increase in real estate portfolio value on a like for like basis, while €18.5 million was due to net acquisitions. In particular, in 2015 real estate portfolio acquisitions amounted to €77.1 million, for the most part with a 5% current rental yield and an ERV of 9% (potential yield). Properties totalling €58.6 were divested or deconsolidated realising a gain against book value; of these properties, about 90% were not rented. As a result of the acquisitions made during 2015, the Group had €10 million of rental contracts in force on an annual basis compared to €5.4 million for the Group portfolio as at 31th December 2014. Moreover, the Company is evaluating the acquisition of further income-generating assets, coherently with the core activities of a REIT, which would lead to an immediate increase of around 50% in the rental contracts in force.

The Chairman Carlo Alessandro Puri Negri and the CEO Giuseppe Roveda commented: "The real estate NAV at the end of December shows good performance and good outlook for our portfolio valuation upside of our portfolio starting from the current year".

Aedes SIIQ S.p.A

Aedes was founded in 1905, and listed in 1924 making it the first ever real estate company to be quoted on the Milan Stock Exchange (MTA:AE.MI). The Company successfully concluded a comprehensive restructuring programme at the end of 2014, and became SIIQ compliant on 1 January 2016. Following these initiatives it now has a new shareholding structure, new management and a new Business Model seeking over the medium term to bring about a real estate platform consisting of a primarily yield-based commercial property portfolio to complement its in-house development activities in the retail sector.

¹ Data in brackets refer to 2014

² Includes the pro rata share of consolidated properties, properties held in JVs and properties in real estate funds

For further details: www.aedesgroup.com

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