

THE BOARD OF DIRECTORS OF AEDES SIIQ, ACCORDING TO THE APPROVAL OF THE COMPANY'S DEMERGER PROJECT ON AUGUST 8, APPROVED:

- **THE PRO-FORMA FIGURES AS OF JUNE 30, 2018, DECEMBER 31, 2017 AND**
- **THE LONG-TERM PLANS**

OF THE DEMERGED COMPANY AND THE BENEFICIARY COMPANY.

Milan 19 September 2018 - The Board of Directors of Aedes SIIQ S.p.A. (MTA: AE), meeting today under the Chairmanship of Carlo A. Puri Negri, approved the long-term plans, as well as the consolidated pro-forma figures as of June 30, 2018 and December 31, 2017 of the Demerged Company and the Beneficiary Company.

On August 8, 2018 the Board of Directors of Aedes SIIQ approved the partial proportional demerger project of the Company in favor of the beneficiary - currently called Sedea SIIQ S.p.A. and wholly owned by Aedes SIIQ - which exercised in December 2017 the option for the SIIQ regime pursuant to the applicable law.

The beneficiary company, today Sedea SIIQ S.p.A., which at the end of the demerger will assume the name of Aedes SIIQ S.p.A., will be focused on the core activities typical of the SIIQ model (management of rented properties / development for rent properties). The SIIQ strategy will have as its objective the creation and maintenance in the medium-long term of an income real estate portfolio with commercial purposes, mainly retail and office, with a sustainable recourse to indebtedness that will generate cash flows consistent with the SIIQ model, accessing the capital market in order to find the resources necessary for its growth.

The demerged company, which will expire from the SIIQ regime and will be called Restart S.p.A. will have the aim of acquiring, with an opportunistic approach, in competition with other partners, real estate assets in order to enhance them and sell them on the market, also proposing as the main supplier of all related specialized real estate services.

CONSOLIDATED PRO-FORMA FIGURES AS OF JUNE 30, 2018

The main pro-forma consolidated balance sheet and income data as of June 30, 2018:

Aedes SIIQ S.p.A today Sedea SIIQ S.p.A (beneficiary company):

Property Assets of € 432.5 million consisting of the entire real estate portfolio of the Aedes SIIQ Group existing on June 30, 2018 with the exclusion of properties assigned to the demerged company, negative Net Financial Position of € 180.0 million and Equity of € 291.4 million. In the income statement, as of June 30, 2018 total revenues amounted to € 15.2 million and a positive result for the period of € 2.0 million.

Restart SIIQ S.p.A today Aedes SIIQ S.p.A (demerged company):

Property Assets of € 13.0 million consisting essentially of properties to be sold, negative Net Financial Position of € 0.5 million and Equity of € 18.6 million. In the income statement, as of June 30, 2018 total revenues amounted to € 2.7 million and a negative result for the period of € 3.4 million.

For completeness of information, the attached pro-forma financial statements of the income statement and balance sheet are presented as an attachment to this press release as of June 30, 2018 and at December 31, 2017.

LONG-TERMS PLANS

The Board of Directors also examined and approved the Long-Term Plans of Aedes SIIQ S.p.A and Sedea SIIQ. S.p.A of which, below, the main Targets are reported:

Aedes SIIQ S.p.A today Sedea SIIQ S.p.A (beneficiary company):

TARGET 2023:

- Total GAV ~ € 1.5 billion
- Average LTV, under the plan, less than 50%
- Rental income over ~ € 90 million

Restart SIIQ S.p.A today Aedes SIIQ S.p.A (demerged company):

TARGET 2021:

- Equity ~ € 30 million
- Net revenues and income from investments € 12.0 million

Please find attached the Balance Sheet and the pro-forma Income Statement as of June 30, 2018 and December 31, 2017 of the Demerger Company and the Beneficiary Company.

Aedes SIIQ S.p.A.

Aedes, founded in 1905, was the first real estate company to be listed and publicly traded on the Italian Stock Exchange in 1924 (MTA:AE.MI). Aedes SIIQ's strategy consists of the creation and expansion of its "Commercial Portfolio", with a particular focus on new-generation "Retail Properties" and high-quality "Office Spaces" exceeding the industry average, in order to generate recurring cash flows in line with the SIIQ/REIT model. Following the successful conclusion of a full financial restructuring at the end of 2014 and the merger with Praga Holding Real Estate S.p.A. – known for the Serravalle Scrivia development and the construction of Italy's first Designer Outlet – in the second half of 2015, the Company is actively present in the industry with a competitive business plan managed by a highly-skilled team in the Real Estate market. After exercising the option to adopt the civil and taxation model for listed real estate investment companies (the so-called REIT), Aedes became a REIT on January 1, 2016. At June 30, 2018 the consolidated real estate portfolio amounted to a market value of € 447 million (Consolidated GAV). Consolidated shareholders' equity amounted to € 311.3 million and the LTV is equal to 44%. The NNNAV at June 30, 2018 is equal to € 315 million with an NNNAV per share equal to € 0.99.

For further information: www.aedes-siiq.com

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ASSETS	Aedes Consolidated financial statements at June 30, 2018	Less: Elements left in the hands of the Demerged Company Group	Other pro- forma adjustments	Consolidated pro- forma position of the Beneficiary Company Group
	(A)	(B)	(C)	(D) = (A) - (B) + (C)
Non-current assets				
Property investments	426.735	2.811		423.924
Other tangible fixed assets	1.557	152		1.405
Intangible fixed assets	57	1		56
Investments in associates and joint ventures	49.438	3.723		45.715
Deferred tax assets	6.240	5		6.235
Financial receivables	11.912	1.715		10.197
Trade and other receivables	931	636		295
Total non-current assets	496.870	9.043	-	487.827
Current assets				
Inventory	19.590	10.996		8.594
Trade and other receivables	12.111	3.928		8.183
Financial receivables	-	-		-
Derivative financial instruments	15	-		15
Cash and cash equivalents	16.401	7.000	(1.304)	8.097
Total current assets	48.117	21.924	(1.304)	24.889
TOTAL ASSETS	544.987	30.967	(1.304)	512.716
EQUITY	Aedes Consolidated financial statements at June 30, 2018	Less: Elements left in the hands of the Demerged Company Group	Other pro- forma adjustments	Consolidated pro- forma position of the Beneficiary Company Group
	(A)	(B)	(C)	(D) = (A) - (B) + (C)
Total equity attributable to the owners of the parent	311.839	19.138	(1.304)	291.397
Equity attributable to minorities	(499)	(499)		0
TOTAL EQUITY	311.340	18.639	(1.304)	291.397
LIABILITIES				
Non-current liabilities				
Payables to banks and other lenders	135.213	6.135		129.078
Derivative financial instruments	618	-		618
Payables for deferred taxes	3.760	27		3.733
Payables for severance indemnity	1.144	66		1.078
Provisions for risks and charges	5.046	2.368		2.678
Trade and other payables	836	26		810
Payables for non-current taxes	-	-		-
Total non-current liabilities	146.617	8.622	-	137.995
Payables to banks and other lenders	60.366	1.315		59.051
Tax payables	298	207		91
Trade and other payables	26.078	2.184		23.894
Derivative financial instruments	288	-		288
Total current liabilities	87.030	3.706	-	83.324
TOTAL LIABILITIES	233.647	12.328	-	221.319
TOTAL LIABILITIES AND EQUITY	544.987	30.967	(1.304)	512.716

INCOME STATEMENT	Aedes Consolidated financial statements at June 30, 2018	Less: Elements left in the hands of the Demerged Company Group	Other pro- forma adjustments	Consolidated pro- forma position of the Beneficiary Company Group
	(A)	(B)	(C)	(D) = (A) - (B) + (C)
Revenue from sales and services	17.645	2.663	18	15.000
Other revenue	230	70		160
Change in inventory	(4.576)	(1.336)		(3.240)
Costs for raw materials and services	(6.875)	(1.368)	(1.322)	(6.829)
Personnel expense	(2.858)	(316)		(2.542)
Other operating costs	(2.246)	(91)		(2.155)
Amortization, depreciation and impairment losses	(941)	(24)		(917)
Fair value adjustments	5.372	(130)		5.502
Write-downs and allocations	(285)	-		(285)
Income (charges) from investments	(1.071)	(2.365)		1.294
EBIT	4.395	(2.897)	(1.304)	5.988
Financial income	302	32		270
Financial charges	(4.928)	(492)		(4.436)
Profit before taxes	(231)	(3.357)	(1.304)	1.822
Taxes	203	-		203
Profit / (Loss) from continuing operations	(28)	(3.357)	(1.304)	2.025
Gains / (Losses) after taxes from assets and liabilities held for sale	-	-		-
Result for the period	(28)	(3.357)	(1.304)	2.025
of which Profit / (Loss) attributable to minorities	(114)	(114)		0
of which Profit / (Loss) attributable to the owners of the parent	86	(3.243)	(1.304)	2.025

ASSETS	Aedes Consolidated financial statements at December 31, 2017	Less: Elements left in the hands of the Demerged Company Group	Other pro- forma adjustments	Consolidated pro- forma position of the Beneficiary Company Group
	(A)	(B)	(C)	(D) = (A) - (B) + (C)
Non-current assets				
Property investments	430.123	550	1.197	430.770
Other tangible fixed assets	2.271	176		2.095
Intangible fixed assets	72	-		72
Investments in associates and joint ventures	40.254	5.641		34.613
Deferred tax assets	6.030	6		6.024
Derivative financial instruments	45	-		45
Financial receivables	12.576	1.695		10.881
Trade and other receivables	636	636		-
Total non-current assets	492.007	8.704	1.197	484.500
Current assets				
Inventory	50.158	14.823	(1.197)	34.138
Trade and other receivables	21.592	4.468		17.124
Financial receivables	300	-		300
Cash and cash equivalents	23.241	7.989	(1.287)	13.965
Total current assets	95.291	27.280	(2.484)	65.527
TOTAL ASSETS	587.298	35.984	(1.287)	550.027
EQUITY				
Total equity attributable to the owners of the parent	313.201	22.841	(1.287)	289.073
Equity attributable to minorities	(385)	(385)		-
TOTAL EQUITY	312.816	22.456	(1.287)	289.073
LIABILITIES				
Non-current liabilities				
Payables to banks and other lenders	174.227	7.058		167.169
Derivative financial instruments	283	-		283
Payables for deferred taxes	3.709	30		3.679
Payables for severance indemnity	1.073	81		992
Provisions for risks and charges	5.069	2.369		2.700
Tax payables	-	-		-
Trade and other payables	434	91		343
Total non-current liabilities	184.795	9.630	-	175.165
Payables to banks and other lenders	64.743	1.872		62.871
Tax payables	731	591		140
Trade and other payables	24.213	1.435		22.778
Total current liabilities	89.687	3.898	-	85.789
TOTAL LIABILITIES	274.482	13.528	-	260.954
TOTAL LIABILITIES AND EQUITY	587.298	35.984	(1.287)	550.027

INCOME STATEMENT	Aedes Consolidated financial statements at December 31, 2017	Less: Elements left in the hands of the Demerged Company Group	Other pro- forma adjustments	Consolidated pro- forma position of the Beneficiary Company Group
	(A)	(B)	(C)	(D) = (A) - (B) + (C)
Revenue from sales and services	38.880	7.825	35	31.090
Other revenue	1.320	125		1.195
Change in inventory	(6.172)	(4.749)		(1.423)
Costs for raw materials and services	(25.385)	(3.064)	(1.322)	(23.643)
Personnel expense	(5.920)	(604)		(5.316)
Other operating costs	(3.773)	(179)		(3.594)
Amortization, depreciation and impairment losses	(598)	(49)		(549)
Fair value adjustments	20.874	(0)		20.874
Write-downs and allocations	550	(104)		654
Income (charges) from investments	(3.445)	(4.042)		597
EBIT	16.331	(4.842)	(1.287)	19.886
Financial income	940	-		940
Financial charges	(7.100)	(886)		(6.214)
Profit before taxes	10.171	(5.728)	(1.287)	14.612
Taxes	(420)	(214)		(206)
Profit / (Loss) from continuing operations	9.751	(5.942)	(1.287)	14.406
Gains / (Losses) after taxes from assets and liabilities held for sale	(375)	-		(375)
Result for the period	9.376	(5.942)	(1.287)	14.031
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of which Profit / (Loss) attributable to minorities	(287)	(222)		(65)
of which Profit / (Loss) attributable to the owners of the parent	9.663	(5.720)	(1.287)	14.096