

- **Total EPRA NNNAV € 297.2 million**
- **EPRA NNNAV per share € 9.28**

Milan 8 April 2019 - Aedes SIIQ S.p.A. (MTA: AED) announces the Triple Net Asset Value (NNNAV) EPRA and the EPRA Performance Indices at 31 December 2018 - as highlighted in the note of the press release of 3 April 2019.

The AEDES SIIQ Group's EPRA NNNAV at the end of 2018 amounted to € 297.2 million, including the pro rata share of assets held through joint ventures, real estate funds and associated companies which was valued on the basis of the net assets, taking into account the market value of the properties they own.

It should be noted that against a NNNAV per share of € 9.28 and a NAV per share of € 9.35, the price of the Aedes SIIQ stock continues to have a considerable discount.

The NAV and the NNNAV of the Aedes Group are listed below:

€/000	2018
Outstanding shares	32,030,344
EPRA Net Asset Value	
Equity Group	298,316
NAV	
Including:	
Real Estate investment revaluations	0
Inventories revaluations	227
Excluding:	
Fair value of financial derivative instruments	968
EPRA NAV	299,511
EPRA NAV per share	9.35
Fair value of financial derivative instruments	(968)
Fair value of financial debt	(1,309)
EPRA NNNAV	297,234
EPRA NNNAV per share	9.28

EPRA NAV diluted and EPRA NNNAV diluted are not significant since the warrants in circulation, being out of the money at the balance sheet date, would have an anti-dilutive effect. Therefore it was not necessary to carry out the relative calculation.

The table below summarizes the main EPRA performance indicators (EPRA Performance Measures - EPM).

EPRA - PERFORMANCE MEASURE	Definition	2018
EPRA EARNINGS (Euro/000)	Adjusted net income from operating activities	(7,551)
EPRA NAV (Euro/000)	Net Asset Value including real estate investments at the fair value and excludes the fair value of financial instruments	299,511
EPRA NNAV (Euro/000)	EPRA NAV adjusted to include the fair value of the financial instruments and debt instruments	297,234
(I) EPRA NET INITIAL YIELD (%)	Relationship between annualised lease rents, net of non-recoverable charges, and the gross market value of real estate investments	2.9%
(II) EPRA 'TOPPED-UP' NIY (%)	Relationship between annualised and stabilized lease rents, net of non-recoverable charges, and the gross market value of real estate investments	4.6%
EPRA VACANCY RATE (%)	Relationship between market value (ERV) of vacant properties and the market value of the entire portfolio	40.21%
EPRA COST RATIO (including costs of vacant properties)	Relationship between operating costs of the company and lease rents	84%
EPRA COST RATIO (excluding costs of vacant properties)		65%

Excluding the properties being restructured and “to be sold” from the “Rented Assets”:

- **EPRA NIY** would be **4.4%**.
- **l'EPRA “topped up” NIY** would be **6.7%**.

The **EPRA Vacancy Rate** shown in the table is influenced by the properties being restructured, if these properties were excluded from the calculation the **vacancy rate** would be **18%**.

The manager responsible for preparing the corporate accounting documents of Aedes SIIQ S.p.A., Mr. Achille Mucci hereby certifies, as set forth by section 154-bis, paragraph 2, of Legislative Decree no. 58/98 that the accounting information contained in this press release comply with the book entries, accounting records and ledgers.

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