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## RETAIL ESTATES



Naamloze vennootschap (public limited company)  
public regulated real estate company organised and existing under Belgian law,  
with registered office at Industrielaan 6, 1740 Ternat (Belgium),  
Brussels Register of Legal Entities: 0434.797.847

‘the art of creating value in retail estate’

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### **CAPITAL INCREASE IN CASH OF UP TO MAXIMUM EUR 76,224,676 THROUGH THE ISSUANCE OF UP TO MAXIMUM 1,259,912 NEW SHARES WITH A SUBSCRIPTION PRICE OF EUR 60.50 PER NEW SHARE AND A SUBSCRIPTION RATE OF ONE NEW SHARE FOR SIX PREFERENTIAL SUBSCRIPTION RIGHTS No. 22 WITH PREFERENTIAL SUBSCRIPTION RIGHTS**

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During the Subscription Period with Preferential Subscription Rights, closed on 21 May 2015, 1,113,317 New Shares have been subscribed, being 88.36% of the New Shares.

At the Subscription Period’s closing date, the 879,570 non-exercised Preferential Subscription Rights, represented by coupon No. 22, are automatically converted into an equal number of Scrips, which will be sold through a Private Placement of Scrips with investors on 26 May 2015, as described in the Prospectus. At the demand of the Company, there will be a temporary trading suspension of the Retail Estates shares, during the Private Placement of the Scrips, until the announcement of the results of the Private Placement.

Investors acquiring the Scrips irrevocably undertake to exercise the Scrips and to subscribe to the corresponding number of New Shares, for the Subscription Price and in accordance with the Subscription Rate. The net proceeds of the sale of the Scrips will be made available to the holders of coupon No. 22 as of 28 May 2015. However, if the net proceeds of the Scrips are less than EUR 0.01 per coupon No. 22, the holders of this coupon shall not be entitled to receive any payment and the aggregate net proceeds from the Scrips shall be transferred to the Company.



The announcement of the results of the Offer with Preferential Subscription Rights, Private Placement of Scrips and announcement of the sales proceeds of the Scrips will be published in a press release on 26 May 2015, after the Private Placement and also in the Belgian financial press on 27 May 2015 (prior to opening stock exchange).

The New Shares shall be delivered and paid on 28 May 2015.

The trading of the new shares on Euronext Brussels is expected to be as of 28 May 2015, under the same ISIN-code as the existing shares (BE0003720340).

KBC Securities and ING Belgium act as Joint Global Coordinators and Joint Bookrunners.

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy into the United States of America or any other country. The securities may not be offered or sold within the United States of America absent registration or an applicable exemption from the registration requirements of the Securities Act of 1933 (as changed). No steps have been taken, or will be taken for the registration in the United States, nor to solicitate a public offering in any jurisdiction outside Belgium.

On behalf of the board of directors,

Ternat, 26 May 2015,

Paul Borghgraef, chairman, and  
Jan De Nys, managing director, of Retail Estates nv.

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**For more information, please contact:**

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RETAIL ESTATES NV, Paul Borghgraef - Chairman, tel. 02/568 10 20 - 0475/42 98 03

Retail Estates NV – Public regulated real estate company governed by Belgian law

Industrielaan 6, 1740 Ternat - RPR Brussels - VAT BE 434.797.847.



## ABOUT RETAIL ESTATES NV

Retail Estates nv is a public regulated real estate company and more specifically a niche company that specialises in making out-of-town retail properties which are located on the periphery of residential areas or along main access roads into urban centres available to users. Retail Estates nv buys these properties from third parties or builds and markets retail buildings for its own account. The buildings have useful areas ranging between 500m<sup>2</sup> and 3,000m<sup>2</sup>. A typical retail building has an average area of 1,000m<sup>2</sup>.

On 31 December 2014, Retail Estates nv has 553 properties in its portfolio with a lettable surface of 606,369m<sup>2</sup>. The occupancy rate of these buildings, expressed in leased m<sup>2</sup>, amounts to 98.61%.

The fair value of the consolidated real estate portfolio of Retail Estates nv at 31 December 2014 is estimated by independent real estate experts at EUR 801.06 million.

Retail Estates nv is listed on Euronext Brussels and is registered as a public regulated real estate company. On 31 December 2014, the stock market capitalisation of its shares amounts to EUR 512.46 million.

