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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’

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 PREFERENTIAL SUBSCRIPTION RIGHTS

Final results of the Offer

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.

The 879,570 non-exercised Preferential Subscription Rights have been sold today, 26 May 2015 in an accelerated Private Placement to investors, as described in the Prospectus. Investors acquiring the Scrips irrevocably undertook themselves to subscribe the New Shares, at the same Subscription Price and in accordance with the same Subscription rate, i.e. one New Share at EUR 60.50 for six Scrips. The gross proceeds of the Operation amounts to EUR 76,224,676.

The net proceeds due to the holders of Preferential Subscription Rights, being 1.17 EUR per Scrip, will be made available to the holders of coupon No. 22 as of 28 May 2015 after presenting coupon No. 22.

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).

The annual dividend 2014/2015 is represented by coupon No. 21 of the Existing Shares, which have been detached. The annual shareholders' meeting of 3 July 2015 will decide on the annual dividend 2014/2015. Thus, the New Shares and the Existing Shares will be fungible as of 28 May 2015.



KBC Securities and ING Belgium have acted 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.

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 500m² and 3,000m². A typical retail building has an average area of 1,000m².

On 31 December 2014, Retail Estates nv has 553 properties in its portfolio with a lettable surface of 606,369m². The occupancy rate of these buildings, expressed in leased m², 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.

