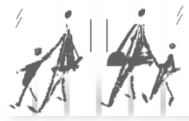


RETAIL ESTATES



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’

RETAIL ESTATES ACQUIRES A RETAIL PROPERTY IN AARTSELAAR

ISSUE OF 47,107 NEW SHARES BASED ON AN ISSUE PRICE OF EUR 60.50 PER SHARE

DISCLOSURE PURSUANT TO ARTICLE 15 OF THE LAW OF 2 MAY 2007: TRANSPARENCY DECLARATION

On 29 January 2016, Retail Estates nv acquired a retail property in Aartselaar, Antwerpsesteenweg 63, by a contribution in kind generating a total capital increase (capital plus issue premiums) for an amount of EUR 2.85 million. This value is in line with the value as determined by the real estate expert CBRE.

Until the end of 2013, the retail property was used as a “Home Market” sales point. It will be commercialised after renovation works. The property, with a retail area of 1,635m², represents an expected annual rental income of EUR 0.20 million.

The contribution is paid by issuing 47,107 new shares, which will participate in the profits of the current financial year that began on 1 April 2015. The shares will be issued with coupon No. 23 and following attached. This transaction results from a previous transaction with the same party concluded on 14 October 2014, with a view to acquiring the ownership of 14 retail properties. Within the contractually stipulated term, 13 of these retail properties were acquired. The acquisition of the property in Aartselaar had to be postponed because the OVAM certificates necessary for the transfer could not be provided in good time.



The contractual issue price is set at EUR 60.50 per share. This issue price is higher than the net value, which amounted to EUR 50.74 as per 30 September 2015, yet lower than the average closing price of the last thirty calendar days, which amounts to EUR 77.92. As a result of this transaction, the registered capital increases with EUR 1.06 million to EUR 199.50 million and the balance sheet item “issue premiums” with EUR 1.79 million to EUR 151.50 million.

Disclosure pursuant to article 15 of the Law of 2 May 2007: Transparency declaration

Pursuant to article 15 of the Law of 2 May 2007 regarding the disclosure of major holdings (“Transparency Law”), Retail Estates announces that, due to the capital increase of 29 January 2016, the total capital amounts to EUR 199,495,654.21 and is represented by 8,866,320 fully paid ordinary shares. There are no preferred shares, no outstanding options or warrants issued that entitle their holder to shares. Each of these shares carries one voting right at the general shareholders’ meeting and these shares thus represent the denominator for the purpose of notifications under the transparency regulations (i.e. notification in case of reaching, crossing or falling below the statutory or legal thresholds). In addition to the legal thresholds, the Retail Estates Articles of Association specify an additional statutory threshold of 3% in accordance with article 18, §1, of the Transparency Law of 2 May 2007.

ABOUT RETAIL ESTATES NV

Retail Estates nv is a public regulated real estate company and more specifically a niche company that specialises in investing in out-of-town retail properties which are located on the periphery of residential areas or along main access roads into urban centres. 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 30 September 2015, Retail Estates nv has 632 properties in its portfolio with a lettable surface area of 701,801m². The occupancy rate of these buildings, expressed in leased m², amounts to 98.17%.

The fair value of the consolidated real estate portfolio of Retail Estates nv at 30 September 2015 is estimated by independent real estate experts at EUR 975.75 million.

Retail Estates nv is listed on Euronext Brussels and is registered as a public regulated real estate company. On 30 September 2015, the stock market capitalisation of its shares amounts to EUR 679.08 million.



FUTURE-ORIENTED STATEMENTS

This press release contains a number of future-oriented statements. Such statements are subject to risks and uncertainties which means that the actual results can differ significantly from those expected on the basis of such future-oriented statements in this interim statement. Significant factors that can influence such results include changes in the economic situation, commercial and fiscal factors.

Ternat, 29 January 2016,

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 0434.797.847.

This text is a translation of the Dutch original text. In case of discrepancies between the original text and the translated text, the Dutch version prevails.

