



QRF FINALISES CONTRIBUTION IN KIND OF A RETAIL COMPLEX IN LEUVEN FOR 15.3 MEUR WITH AXA BELGIUM NV

On November 23, 2015, Qrf published a press release announcing that it had reached an agreement in principle with AXA Belgium NV about the contribution in kind, subject to conditions precedent, of a retail complex located at Bondgenotenlaan 58 in Leuven.¹

The property is let to, among others, Match, Blokker and WE Fashion and generates an annual rental income of approximately 850 KEUR.

1. Capital increase – contribution in kind

Today, Qrf completed the contribution in kind of the retail complex located at Bondgenotenlaan 58 in Leuven, representing a contribution value of 15.3 MEUR in conjunction with the issue of 633,680 new shares Qrf. The new shares were issued as the result of a capital increase, by decision of the Board of Directors of Qrf's statutory manager, making use of the authorised capital. The transaction resulted in Qrf's shareholders' equity being strengthened by 15.34 MEUR, of which 14.73 MEUR was allocated to the *Capital* heading and 0.61 MEUR to the *Share premiums* heading.

The party making the contribution, AXA Belgium NV, will be reimbursed with 633,680 newly issued Qrf shares, totalling 15.34 MEUR², with the issue price set contractually at 24.21 EUR per share.

¹ For more information, we refer to the press release dated November 23, 2015: "Qrf reaches agreement in principle to expand its portfolio by 51.8 MEUR through the acquisition of retail properties in Hasselt and Leuven".

The new shares received by AXA Belgium NV are ordinary shares with the same rights as the existing shares, except that they have no entitlement to the dividend for the financial year ending December 30, 2015. The newly issued stocks will share in the profits as of December 31, 2015.

As a result of the capital increase and the issue of the new shares, the total capital of Qrf at December 9, 2015 amounts to 95.31 MEUR. The capital is represented by 4,099,688 fully paid up ordinary shares.

Qrf welcomes AXA Belgium NV as a major new shareholder.

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About Qrf:

Qrf is a Belgian public regulated company (GvV) specialising in the niche market of retail properties. More specifically, the company is involved in the acquisition, redevelopment and lease of retail property, focusing on city retail premises located within the Golden Mile – i.e. inner-city streets with major catchment areas. In doing so, Qrf opts for cities with a catchment area of at least 50,000 consumers and specifically for streets with significant footfall. At 30 September 2015, the portfolio consisted of 40 retail sites with a total fair value of approximately 168 MEUR. On completion of the transactions published (Press release dated 23 November 2015), the fair value of the portfolio will increase to more than 215 MEUR.

Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. At September 8, 2015, the company's market capitalisation was 110 MEUR.

For more information and the latest press releases, please visit our website: www.qrf.be or our LinkedIn page: www.linkedin.com/company/qrf

² Pursuant to Art. 48 of the GvV Act, a valuation report was drawn up by an independent real estate appraiser. This report states that the value of the property taken into consideration for the calculation of the contribution value is not higher than the estimated fair value.