



QRF FINALISES THE ACQUISITION AND PARTIAL CONTRIBUTION IN KIND OF 100% OF THE SHARES OF THE COMPANY TT CENTER PLUS NV

- DISCLOSURE PURSUANT TO ARTICLE 15 OF THE ACT OF 2 MAY 2007 (TRANSPARENCY ACT) -

On November 23, 2015, Qrf published a press release announcing that it had reached an agreement in principle with Baltissimmo NV and Particimmo CVBA regarding the acquisition and partial contribution in kind, subject to conditions precedent, of 100% of the shares of the company TT Center Plus NV, which owns a retail property located at 48-50 Koning Albertstraat in Hasselt.¹

The retail property is fully let to Galeria Inno and Kruidvat, generating an annual rental income of approximately 1,970 KEUR. The purchase price of the shares is based on an investment value for the property of approximately 36.5 MEUR².

1. Capital increase – contribution in kind

Today, Qrf completed the acquisition and partial contribution in kind of 100% of the shares of the company TT Center Plus NV³. 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 part of the transaction to be conducted through the contribution in kind has risen from 5.00 MEUR (as announced in the press release of November 23, 2015) to 8.95 MEUR. The transaction resulted in Qrf's shareholders' equity being strengthened by 8.95 MEUR of which 8.91 was allocated to the *Capital* heading and 0,04 MEUR was assigned to *Share premiums* heading.

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 increase in capital is accompanied by the issue of 383,363 new Qrf shares at an issue price set contractually at 23.346 EUR per share.

The new shares are ordinary shares with the same rights as the existing shares, except that there is no entitlement to the dividend for the financial year ending December 30, 2015. The newly issued shares will only share in profits as of December 31, 2015.

As explained in the press release dated November 23, 2015, Baltissimmo NV and Particimmo CVBA will receive a payment in cash for the sale of the balance of the shares in TT Center Plus NV. This balance of the acquisition price will be financed within the existing credit lines.

2. Summary

The agreements in principle announced in the press release dated November 23, 2015, to purchase commercial properties in Leuven and Hasselt for a total investment value of almost 52 MEUR and the accompanying capital increases have been successfully completed.

As a result of these transactions, the Fair Value of Qrf's property portfolio has grown to over 215 MEUR. The proportion of inner-city property in the portfolio has grown further to 82%.

These transactions also enable Qrf to strengthen its shareholder equity by approximately 24.29 MEUR. Once both transactions have been completed, the company expects its Debt Ratio to be approximately 51%.

3. Disclosure pursuant to article 15 of the Act of 2 May 2007 (transparency act)

As a result of the capital increase and the issue of new shares on 8 and 9 December 2015, Qrf's total registered capital will be 104.22 MEUR at December 9, 2015. The capital is represented by 4,483,051 fully paid up ordinary shares. There are no preference shares or shares without voting rights. Nor are there any convertible bonds or warrants giving entitlement to shares. Each of these shares grants one voting right at the General Meeting of Shareholders and hence these shares represent the denominator for the purpose of disclosures in the context of the transparency regulations (disclosure in the event of reaching, exceeding or falling short of the statutory thresholds of 5% or multiple of 5%). Qrf does not apply any additional statutory threshold.

² Pursuant to Art. 48 of the GVV Act, a valuation report was drawn up by an independent real estate appraiser. Pursuant to Art. 49 of the GVV Act, this report states that the difference between the price of the property agreed to calculate the price of the shares in TT Center Plus NV and the Fair Value of the property, as estimated by the real estate appraiser, is less than 5% to the disadvantage of Qrf.

³ More specifically, 3,482 shares were sold by Baltissimmo NV and Particimmo CVBA to Qrf (and its wholly-owned subsidiary LeDi137 NV), with payment in cash, and 3,776 shares were contributed by Baltissimmo NV into the capital of Qrf in exchange for newly issued shares in Qrf. As a result, in total all 7,258 shares in TT Center Plus NV were transferred directly and indirectly to Qrf.

Caution concerning forward-looking statements

This press release contains forward-looking statements involving risks and uncertainties, including statements regarding Qrf's plans, targets, expectations and intentions. This press release contains forward-looking statements involving risks and uncertainties, including statements regarding Qrf's plans, targets, expectations and intentions. Readers are reminded that such forward-looking statements involve known and unknown risks and are subject to major corporate, economic and competitive uncertainties to a large extent outside the control of Qrf. Qrf consequently assumes no responsibility for the accuracy of these forecasts.

FOR MORE INFORMATION:

Investor relations:

Anneleen Desmyter (CEO)

Anneleen.desmyter@qrf.be

+32 3 233 52 46

+32 476 98 21 94

Preben Bruggeman (CFO)

Preben.bruggeman@qrf.be

+32 496 15 80 44

Retailers or vendors of inner-city real estate:

Bert Weemaes (COO)

Bert.weemaes@qrf.be

+32 477 47 79 11

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 December 9, 2015, the company's market capitalization was 121 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