



Press release

Price range for ADO Properties shares set at EUR 20 to EUR 25

- Offer period to start on 18 June 2015 and expected to end on 29 June 2015
- First day of trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange planned for 30 June 2015
- Total offer volume of at least EUR 400 million (excluding exercise of the over-allotment option) and with expected fast-track inclusion to FTSE EPRA/NAREIT Developed Europe Index
- Company intends to use the gross proceeds of approximately EUR 200 million mainly to fund add-on acquisitions of residential properties or residential portfolios in Berlin

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Berlin, 17 June 2015: ADO Properties S.A. (“ADO Properties” or the “Company”), a pure-play Berlin residential specialist, has determined the terms for its planned initial public offering (“IPO”). The Company has set the price range for the shares of ADO Properties between EUR 20 and EUR 25 per share. The offer period will start on 18 June 2015 and is scheduled to end on 29 June 2015 at 12:00 Central European Summer Time (“CEST”) for private and retail investors and at 16:00 CEST for institutional investors. The final offer price will be determined based on a book-building process. Upon successful conclusion of the offering, the shares are expected to start trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange on 30 June 2015 under the German Securities Code (WKN) A14U78 and International Securities Identification Number (ISIN) LU1250154413.

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The IPO includes a public offering in Germany and private placements in certain jurisdictions outside Germany. Outside Germany and the United States, the shares will be offered in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”). In the United States of America, the shares will be offered for sale to qualified institutional buyers in reliance on Rule 144A under the Securities Act. In Canada, the shares are offered to Canadian accredited investors who are permitted clients in Alberta, British Columbia, Ontario and/or Quebec.

The base offer consists of up to 21 million shares of ADO Properties for an amount of at least EUR 400 million, both excluding the over-allotment option. Thereof up to 10 million



newly issued shares from a capital increase for an amount of approximately EUR 200 million and up to 11 million existing shares from the holdings of the sole and selling shareholder ADO Group Ltd. for an amount of at least EUR 200 million will be offered. In addition to that, up to 2.1 million existing shares from the holdings of ADO Group Ltd. will be offered in connection with an over-allotment option.

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ADO Properties contemplates to raise gross proceeds from the sale of new shares amounting to approximately EUR 200 million. The Company intends to use the proceeds mainly to fund add-on acquisitions of residential portfolios in Berlin, growth of the Company and general corporate purposes.

“The successful expansion of our pure-play Berlin portfolio during the past years has proven the attractiveness and competitiveness of ADO Properties. Based on our fully integrated, scalable in-house platform and management’s in-depth market knowledge, the IPO will enable us to pursue our clear strategy to create value in the coming years”, says Rabin Savion, CEO of ADO Properties.

“ADO Properties is in an excellent position to benefit from future growth opportunities in the strong Berlin residential market. The selling shareholder ADO Group Ltd. will continue to support the Company and its continuous growth path as a long-term strategic investor”, said Shlomo Zohar, Executive Vice Chairman of ADO Properties.

Kempen & Co and UBS Investment Bank are acting as Joint Global Coordinators and Joint Bookrunners. Barclays and COMMERZBANK are mandated as additional Joint Bookrunners. Arbireo Capital is acting as process manager and sole financial adviser in the IPO.

The IPO prospectus has been approved by Commission de Surveillance du Secteur Financier (CSSF) and notified to the German Federal Financial Supervisory Authority (BaFin) and will be available from the Company's homepage (<http://investors.ado.immo/websites/ado/English/1000.html>) for download.



Basic information

Offer period	The offer period will start on 18 June 2015 and is expected to end on 29 June 2015, at 12:00 CEST for private and retail investors and at 16:00 CEST for institutional investors
First day of trading	30 June 2015
Price range	EUR 20 to EUR 25 per share
Offering size	Total offering size of at least EUR 400 million (excluding exercise of over-allotment option) and up to 10 percent over-allotment option
Contemplated proceeds to the Company	Gross proceeds of approximately EUR 200 million
Type of offering	<ul style="list-style-type: none"> • Public offering in Germany • Offering to institutional investors outside Germany and the United States in reliance on Regulation S under the Securities Act • Offer to qualified institutional buyers in the United States of America in reliance on Rule 144A under the Securities Act • Offering to Canadian accredited investors who are permitted clients in Alberta, British Columbia, Ontario and/or Quebec
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated market (Prime Standard)
ISIN	LU1250154413
WKN	A14U78
Ticker symbol	ADJ
Syndicate banks	<p>Joint Global Coordinators and Joint Bookrunners: Kempen & Co and UBS Investment Bank</p> <p>Additional Joint Bookrunners: Barclays and COMMERZBANK</p>
Transaction advisor	Arbireo Capital
Lock-up period	<p>Company: 180 days</p> <p>Existing shareholder: 180 days</p> <p>Board members and senior management: 360 days</p>

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About ADO Properties

ADO Properties is a pure-play Berlin-based residential real estate company with approximately 13,700 residential units, including recent acquisitions. The Company has a fully integrated, scalable in-house platform with its own property management. Along with the responsibility for the condition of its apartments and buildings, ADO Properties also assumes responsibility towards people, employees and neighborhoods. The portfolio of ADO Properties is focused on central locations in Berlin and attractive districts at the city's outskirts.

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This release is not a prospectus. Investors should not purchase or subscribe for any shares referred to in this press release except on the basis of information in the prospectus to be issued by the Company in connection with the offering of such shares.

This release is not an offer of securities for sale in the United States of America. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Any public offering of securities to be made in the United States of America would be made by means of a prospectus that could be obtained from the Company and would contain detailed information about the Company and management, as well as financial statements. There will be no public offer of the securities in the United States of America.

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