



Press release



13 décembre 2005



Successful listing of Vectrane on Eurolist B by Euronext Paris

Vectrane has successfully placed its shares on the French Stock Exchange. 51 million euros were raised in the listing, being a tangible IPO in comparison to recent listings on the Paris stock exchange. The demand for shares was of 81.6 million euros from 2.350 private investors and more than 50 institutional investors including 30% foreigners.

The shares were priced at 14 €.

The listing was done by a share capital increase of 1.428.571 shares and by a sale of 2.222.222 shares, thus a total of 3.650.793 shares were for sale in the market.

Vectrane decided to allocate to individual shareholders 11% of the shares available.

Final allotment of shares was as follows:

- ◆ 391.657 shares allocated to the public in respect to the Open Price Offer;
- ◆ 3.259.136 shares allocated to institutional investors in respect of the Guaranteed Total Placement.

The equity capital of Vectrane is now composed of 16.428.571 shares, representing a float of 22,22%.

With an asset portfolio offering a strong visibility on rental income, Vectrane's ambition is to become a leading real-estate company with in excess of one billion euros of assets in the medium term.

The company will opt for the SIIC tax regime in the first quarter of 2006.

Vectrane wishes to thank its new shareholders for the confidence that they have shown to the company.

Ne pas diffuser aux Etats-Unis d'Amérique
Au Royaume-Uni, au Canada, ou au Japon

Advisers



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About Vectrane

Created in 1999, Vectrane is a real estate company with assets in both the office and leisure fields. It benefits from firm and long term commitments from its tenants and positions itself as a partner for these tenants.

Its portfolio is composed of eight large assets with a valuation as of June 30 2005 of 483 M€ (stamp duty included) constituting a solid base from which to grow. Its assets are split between four office sites and four leisure sites of real estate among which the two Center Parcs let to Pierre & Vacances.

Vectrane's key numbers:

- As of October 31, 2005, the annualised rents amount to 33,4 M€.
- Going concern NAV as of June 30, 2005: 204,2 M€
- Cash-flow before Working Capital and tax on the first six months of 2005: 9,1 M€
- Net consolidated income as of June 30 2005 is of 26.7 M€

* After estimate of SIIC impact

** Consolidated figures IFRS
