

## Newsletter June 1998

### Press Release

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### Public offering of IBA shares oversubscribed more than 30 times

Having been oversubscribed 32 times on the first day of subscription, the public offering of IBA shares enjoyed a remarkable success and had to be closed sooner than planned.

As demand by individual investors was greater than that from institutional investors, the company decided, in agreement with Banque Bruxelles Lambert, to exercise the clawback option. One half of the public offering will therefore be allocated to the block of private investors instead of the 40% initially envisaged, and the remainder will reserved for institutional investors.

In the case of the block reserved for individual investors, it was the wish the company to allocate securities to each subscription received from the members of the placement syndicate (Banque Bruxelles Lambert, GÉNÉrale de Banque, Petercam, Artesia/Bacob) and, due to oversubscription, the company cannot accept the applications made from outside the syndicate.

The distribution formula for individual investors who placed their orders with any of the syndicate members is therefore as follows:

Number of shares applied for  
Number of shares allocated (\*)  
Number of VVPR strips allocated (\*\*)

1-100 4 4 101-250 5 5 251-500 8 5 more than 500 10 6

(\*) Non-cumulative amounts  
(\*\*) Only in scrip form

There was also sustained demand abroad which was characterized by an excellent geographical and qualitative distribution of the institutional investors involved.

The distribution formula for individuals will be announced in the press on 18 June 1998, and payment should be made on the following day. The first quotation on the Initial Market of the Brussels Stock Exchange is planned for Monday 22 June.

In accordance with the provisions contained in the issue prospectus, an announcement relating to the green shoe will be made within 30 days at the latest after the first quotation.

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