



**Supplement no. 1 (“Supplement”)
dated July 20, 2015 to the prospectus dated June 17, 2015 (“Prospectus”) of**

ADO Properties S.A.

(a public limited liability company (*société anonyme*) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 19, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B197554)

Offering of up to 23,100,000 Shares in Dematerialized Form

This is an offer to the public of (i) up to 10,000,000 newly issued shares in dematerialized form (“**New Shares**”) from a capital increase against contribution in cash to be resolved by a resolution of the sole director of ADO Properties S.A., a public limited liability company (*société anonyme*) organized under the laws of the Grand Duchy of Luxembourg (the “**Company**”, “**ADO**”, and together with its consolidated subsidiaries, “**we**”, “**our**” or the “**Group**”), (ii) up to 11,000,000 shares in dematerialized form (which have been converted into dematerialized form on June 22, 2015) from the holdings of the Selling Shareholder (as defined herein) (the “**Existing Shares**” and, together with the New Shares, the “**Base Shares**”) and (iii) up to 2,100,000 shares in dematerialized form (which have been converted into dematerialized form on June 22, 2015) from the holdings of ADO Group Limited (the “**Selling Shareholder**”) in connection with a possible over-allotment (the “**Over-Allotment Shares**” and, together with the New Shares and the Existing Shares, the “**Offer Shares**”), each such share issued without a nominal value.

The offer consists of (i) an offer to the public of the Offer Shares in the Federal Republic of Germany (“**Germany**”), (ii) a private placement to qualified institutional buyers in the United States of America (the “**United States**”) in reliance on Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and (iii) private placements to institutional investors outside Germany and the United States in reliance on Regulation S (“**Regulation S**”) under the Securities Act (the “**Initial Offering**”). The additional offer consists of (i) a private placement to qualified institutional buyers in the United States in reliance on Rule 144A and (ii) private placements to institutional investors outside Germany and the United States in reliance on Regulation S (together with the Initial Offering, the “**Offering**”).

Prior to the Offering and the listing of the entire share capital of ADO (the “**Shares**”), the Shares have not been publicly traded. The Company will apply for admission of the Shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and on the sub-segment thereof with additional post-admission obligations (Prime Standard). Trading in the Shares is expected to commence on or about July 23, 2015.

International Securities Identification Number (ISIN): LU1250154413
German Securities Code (*Wertpapierkennnummer*, WKN): A14U78
Common Code: 125015441
Ticker Symbol: ADJ

Investing in the Shares involves risks. See “Risk Factors” beginning on page 1 of the Prospectus.

Offer Price Range of €20 – €25 per Offer Share

The Offer Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or jurisdiction in the United States. The Offer Shares are being offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A, or other exemptions from the registration requirements under the Securities Act, and outside the United States in reliance on Regulation S. Prospective investors are hereby notified that sellers of Shares may be relying on the exemptions from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of the restrictions on resale and transfer of the Shares being offered, see in the Prospectus the “*Description of Share Capital of ADO Properties S.A. and Applicable Regulations—Transfer of Shares*”.

The Offer Shares are in the form of dematerialized shares and are registered in a single securities issuance account with the single settlement organization LuxCSD S.A. (“**LuxCSD**”). The Offer Shares are expected to be delivered to investors against payment on July 27, 2015.

Joint Global Coordinators and Joint Bookrunners

Kempen & Co

UBS Investment Bank

Joint Bookrunners

Barclays

COMMERZBANK

This supplement (the “**Supplement**”) constitutes a supplement pursuant to Article 16.1 of the Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the “**Prospectus Directive**”) and Article 13 of the Luxembourg law on prospectuses for securities of July 10, 2005 implementing the Prospectus Directive in Luxembourg (the “**Luxembourg Prospectus Law**”) and is supplemental to, and should be read in conjunction with, the Prospectus dated June 17, 2015. Terms defined in the Prospectus have the same meaning when used in the Supplement.

This Supplement has been filed with and approved by the Commission de Surveillance du Secteur Financier (“**CSSF**”) on July 20, 2015 and has been notified to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (“**BaFin**”) in accordance with Article 19 of the Luxembourg Prospectus Law. This Supplement has been published on July 20, 2015 by making it available in electronic form on the website of the Company (<http://www.ado.properties>) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

To the extent there is any inconsistency between the statements in this Supplement and any statements in the Prospectus, the statements in the Supplement shall prevail.

The Company assumes responsibility for information contained in this Supplement. Having taken all reasonable care to ensure such is the case, the Company confirms that the information contained in this Supplement is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Prospectus.

The Company has determined to include an additional offer period for private placements to institutional investors only. As a result and due to the subsequent and related change in the timetable, the Prospectus is supplemented and amended as follows.

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GENERAL AMENDMENT TO THE PROSPECTUS

1. Throughout the Prospectus, each reference stating that the Existing Shares are currently in registered form but will be converted into dematerialized form on or before June 26, 2015 is amended to reflect that such shares were converted into dematerialized form on June 22, 2015. Accordingly, in the “*German Translation of the Summary of the Prospectus Zusammenfassung des Prospekts*”, each reference to “(bei denen es sich derzeit um Namensaktien handelt, die aber am oder vor dem 26. Juni 2015 in unverbriefte Form umgewandelt werden)” is replaced with “(die am 22. Juni 2015 in unverbriefte Form umgewandelt worden sind)”.

AMENDMENTS TO THE SECTION ENTITLED “SUMMARY OF THE PROSPECTUS” COMMENCING ON PAGE S-1 OF THE PROSPECTUS

2. Subsection “*C.6 — Application for admission to trading on a regulated market and identity of regulated markets where the securities are to be traded*” on page S-9: “June 18, 2015” is replaced with “July 20, 2015”, “June 29, 2015” is replaced with “July 22, 2015” and “June 30, 2015” is replaced with “July 23, 2015”.
3. Subsection “*E.3 — Price Range and Offer Price*” on page S-16: “June 29, 2015” is replaced with “July 22, 2015” in each instance.
4. Subsection “*E.3 — Amendments to the Term of the Offer*” on page S-16: “, as amended on July 20, 2015” is added after “June 17, 2015”.
5. Subsection “*E.3 — Delivery and Payment*” on page S-16: “July 2, 2015” is replaced with “July 27, 2015”.
6. Subsection “*E.5 — Lock-up agreement: the parties involved; and indication of the period of the lock-up*” on page S-17, first paragraph: “June 30, 2015” is replaced with “July 23, 2015”.
7. Subsection “*E.5 — Lock-up agreement: the parties involved; and indication of the period of the lock-up*” on page S-18, first full paragraph: “commencing on or around” is replaced with “which commenced no later than”.

AMENDMENTS TO THE SECTION ENTITLED “GERMAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS ZUSAMMENFASSUNG DES PROSPEKTS” COMMENCING ON PAGE S-20 OF THE PROSPECTUS

8. Subsection “*C.6 — Antrag auf Zulassung der Wertpapiere zum Handel an einem geregelten Markt und Nennung der geregelten Märkte, an denen die Wertpapiere gehandelt werden sollen*” on page S-28: “18. Juni 2015” is replaced with “20. Juli 2015”, “29. Juni 2015” is replaced with “22. Juli 2015” and “30. Juni 2015” is replaced with “23. Juli 2015”.
9. Subsection “*E.3 — Preisspanne und Platzierungspreis*” on page S-36: “29. Juni 2015” is replaced with “22. Juli 2015” in each instance.
10. Subsection “*E.3 — Änderungen der Angebotskonditionen*” on page S-37: “in der geändertern Fassung vom 20. Juli 2015” is added after “17. Juni 2015”.
11. Subsection “*E.3 — Lieferung und Zahlung*” on page S-37: “3. Juli 2015” is replaced with “27. Juli 2015”.
12. Subsection “*E.5 — Lock-up-Vereinbarungen: Beteiligte Parteien und Lock-up-Frist.*” on page S-38, first paragraph: “30. Juni 2015” is replaced with “23. Juli 2015”.
13. Subsection “*E.5 — Lock-up-Vereinbarungen: Beteiligte Parteien und Lock-up-Frist.*” on page S-39, first full paragraph: “am oder um den 17. Juni 2015” is replaced with “nicht später als am den 17. Juni 2015 begann”.

AMENDMENTS TO THE SECTION ENTITLED “THE OFFERING” COMMENCING ON PAGE 30 OF THE PROSPECTUS

14. Subsection “*Subject Matter of the Offering*” on page 30, second paragraph: “Offering” is replaced with “Initial Offering”.

15. Subsection “*Subject Matter of the Offering*” on page 30, second paragraph: “ (the “**Offering**”) is replaced with “. The additional offer consists of (i) a private placement to qualified institutional buyers in the United States in reliance on Rule 144A under the Securities Act and (ii) private placements to institutional investors outside Germany and the United States in reliance on Regulation S under the Securities Act (together with the Initial Offering, the “**Offering**”).”
16. Subsection “*Subject Matter of the Offering*” on page 30: the third paragraph is replaced in its entirety with the following:
- “The capital increase to create the New Shares is expected to be approved and effected by a resolution of the sole director of the Company, on July 22, 2015. Assuming that the capital increase is approved and effected by the sole director in the maximum amount, the share capital of the Company will amount up to 35,000,000 shares and the Offer Shares will total up to 23,100,000 shares. Thus, a maximum of 66.0% of the Shares (after effectuation of the issuance of all New Shares) will be offered (a maximum of 60.0% without the Over-Allotment Shares).”
17. Subsection “*Price Range, Offer Period, Offer Price and Allotment*” on page 30: after the second paragraph, the following is to be added in its entirety:
- “On June 29, 2015, due to the ongoing uncertainty around the Greek economic situation and development, the Company postponed the IPO without determination of the offer price or allotment. The additional offer period, during which institutional investors may submit purchase orders for the Offer Shares, will begin on July 20, 2015 and is expected to end on July 22, 2015 at 16:00 CEST (Central European Summer Time). Institutional investors may submit purchase orders at the branch offices of the Underwriters during the additional offer period. Purchase orders must be of at least 25 Offer Shares and be denominated in full euro amounts or euro cent figures of 25, 50, or 75 cents. There is no maximum subscription. Multiple purchase orders are permitted. For more information, see “*Underwriting—General*.””
18. Subsection “*Price Range, Offer Period, Offer Price and Allotment*” on page 31: “June 29, 2015” is replaced with “July 22, 2015” in each instance.
19. Subsection “*Expected Timetable for the Offering*” on page 32: the table is replaced in its entirety with the following:

“**Expected Timetable for the Offering**”

The following is the expected timetable of the Offering, which may be extended or shortened:

June 17, 2015.....	Approval of this Prospectus by the CSSF. Notification of the approved Prospectus to the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> , the “ BaFin ”) and publication of the approved Prospectus on the Company’s website.
June 18, 2015.....	Commencement of the offer period.
June 29, 2015.....	Close of the offer period for private and retail investors (natural persons) at 12:00 CEST (Central European Summer Time) and for institutional investors at 16:00 CEST (Central European Summer Time).
July 20, 2015.....	Approval of this Supplement by the CSSF. Notification of the approved Supplement to BaFin and publication of the approved Supplement on the Company’s website. Application for listing filed with the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>).
July 20, 2015.....	Commencement of the additional offer period for private placements to institutional investors.
July 22, 2015.....	Close of the additional offer period for institutional investors at 16:00 CEST (Central European Summer Time).
July 22, 2015.....	Listing approval issued by the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>). Determination of the offer price and allotment; publication of the offer price in the form of an ad hoc announcement on an electronic information system, on the Company’s website and filed with the CSSF. Determination of the number of New Shares/Issuance of New Shares.

July 23, 2015..... First day of trading.
July 27, 2015..... Book-entry delivery of the Offer Shares against payment of the offer price (closing).

20. Subsection “*Delivery and Settlement*” on page 32: “July 2, 2015” is replaced with “July 27, 2015”.
21. Subsection “*Lock-up Agreement, Limitations on Disposal*” on page 33: “June 30, 2015” is replaced with “July 23, 2015”.
22. Subsection “*Lock-up Agreement, Limitations on Disposal*” on page 34: “commencing on or around” is replaced with “which commenced no later than”.
23. Subsection “*Admission to the Frankfurt Stock Exchange and Commencement of Trading*” on page 34: “June 18, 2015” is replaced with “July 20, 2015”, “June 29, 2015” is replaced with “July 22, 2015” and “June 30, 2015” is replaced with “July 23, 2015”.

AMENDMENTS TO THE SECTION ENTITLED “BUSINESS” COMMENCING ON PAGE 79 OF THE PROSPECTUS

24. Subsection “*Corporate Information–Information Technology*” on page 89: the last sentence is replaced in its entirety with the following:

“We have extended the use of this new software to manage all the other portfolios.”

AMENDMENTS TO THE SECTION ENTITLED “GENERAL INFORMATION ON THE COMPANY AND THE GROUP” COMMENCING ON PAGE 107 OF THE PROSPECTUS

25. Subsection “*History and Development of the Company – Important Events*” on page 107, second paragraph: “was begun” is replaced with “occurred”.

AMENDMENTS TO THE SECTION ENTITLED “DESCRIPTION OF SHARE CAPITAL OF ADO PROPERTIES S.A. AND APPLICABLE REGULATIONS” COMMENCING ON PAGE 110 OF THE PROSPECTUS

26. Subsection “*Development of the Share Capital Since the Company’s Foundation*” on page 110: “This conversion is expected to take effect and be documented in front of a Luxembourg notary, with the subsequent change to the Articles of Association on or before June 26, 2015.” is replaced with “This conversion took effect and was documented in front of a Luxembourg notary, with the subsequent change to the Articles of Association on June 22, 2015.”
27. Subsection “*Compensation and Shareholdings of the Senior Management of the Company’s Subsidiaries*” on page 122: “until June 30, 2015” is deleted.

AMENDMENTS TO THE SECTION ENTITLED “DESCRIPTION OF THE GOVERNING BODIES OF ADO PROPERTIES S.A.” COMMENCING ON PAGE 110 OF THE PROSPECTUS

28. Subsection “*Current Share Capital; Shares*” on page 110, second paragraph and third paragraph: “will be” is replaced with “are” and “shall be” is replaced with “are”.

AMENDMENTS TO THE SECTION ENTITLED “UNDERWRITING” COMMENCING ON PAGE 130 OF THE PROSPECTUS

29. Subsection “*General*” on page 130, first paragraph: “and amended on July 20, 2015” is added after “June 17, 2015”.
30. Subsection “*General*” on page 130, third paragraph: “, and the additional offer period for private placements to institutional investors” is added before the period of the second sentence.
31. Subsection “*General*” on page 130, fourth paragraph: “June 29, 2015” is replaced with “July 22, 2015”.
32. Subsection “*Underwriting Agreement*” on page 131, first paragraph: “as amended on July 20, 2015” is added after “June 17, 2015”.

AMENDMENTS TO THE SECTION ENTITLED “RECENT DEVELOPMENTS AND OUTLOOK” ON PAGE O-1 OF THE PROSPECTUS

33. Subsection “*Business*” on page O-1: the following is added after the second paragraph:

“On July 1, 2015, the Group completed the acquisition of a property in the Schöneberg district that has 79 residential units, with a residential lettable area of 4,174 sqm, and seven commercial units, with a commercial lettable area of 913 sqm. The total annual rent for this property is €425,000. On July 15, 2015, the Group entered into an agreement to acquire a property with 20 residential units and one commercial unit for a purchase price of €2.25 million.

Preliminary numbers for the second quarter of 2015 suggest that the Group’s performance is in line with Senior Management’s expectations in terms of rental growth and FFO development. In addition, the integration of the Carlos Portfolio is in line with our timetable.”