

**Regulated information**

Under embargo till 18/02/11 – 7.30h

# PRESS RELEASE



## Leasinvest Real Estate – year results financial year 2010

- The net current result of 22 million euro, or 5.50 euro per share implies an increase of 1.9% compared to the previous financial year (21.6 million euro, or 5.41 euro per share);
- The net result, group share, amounts to 14.3 million euro or 3.57 euro per share compared to 18.4 million euro (4.60 euro per share) per 31/12/09. The decrease in comparison with the previous year results from the absence of realized capital gains as realized in 2009;
- Occupancy rate remains high at 97.45%;
- Decrease of the debt ratio from 47.61% (31/12/09) to 44.13% due to the sale of the office buildings Axxes Business Park (Merelbeke, Ghent) and at Avenue Louise 250 in Brussels;
- An increase of the gross dividend by 2.5% will be proposed to the general meeting, i.e. 4.10 euro (net dividend: 3.485 euro) payable on 23/05/11 compared to 4.00 euro gross the previous year.



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## **1. Activity report for the period 01/01/10-31/12/10**

### **1. Completion of the office building in Zwijndrecht (Antwerp)**

In January 2010 the office building situated in Zwijndrecht (Antwerp) was successfully completed and rented for a fixed term of 15 years to Cegelec SA.

### **2. Investment Canal Logistics – Brussels**

At the end of the first quarter of the financial year 2010 Leasinvest Real Estate has acquired 100% of the shares of Canal Logistics Brussels SA. With this transaction the first phase of a newly built storage and distribution site in Neder-over-Heembeek ('Canal Logistics') of 27,700 m<sup>2</sup> of storage and 1,250 m<sup>2</sup> of offices was acquired, part of a global project of 50,000 m<sup>2</sup> of storage and 2,500 m<sup>2</sup> of offices.

The rental guarantee from the seller on this first phase expires beginning of April 2011. Different contacts with potential tenants are ongoing. The completion of the second phase, for which a rental guarantee has also been agreed upon, is foreseen by the end of June 2011.

### **3. Divestments**

#### ***3.1 Transfer of rights in rem on Axxes Business Park (phase 1) – acquisition of real estate certificates***

In July 2010 Leasinvest Real Estate has established leasehold rights on phase 1 of the Axxes Business Park situated in Merelbeke near Ghent on behalf of Axxes Certificates SA. The bare ownership has also been transferred. These transactions have been realized for a global gross amount of 44.4 million euro.

In total the business park comprises 23,728 m<sup>2</sup> of office space (archives included) and 868 parking spaces. The occupancy rate of the Axxes Business Park (phase 1) amounted to 98.4% and related to 19 tenants.

The company Axxes Certificates has financed the acquisition, to a large extent, by a private issue of real estate certificates of which Leasinvest Real Estate itself has subscribed 1.7 million euro.

Within this framework Leasinvest Real Estate has granted certain guarantees to perpetuate the rental income flow. During this period the technical and commercial management of the buildings remains with Leasinvest Services SA, a 100% subsidiary of Leasinvest Real Estate.

Furthermore, Axxes Certificates has agreed to the acquisition, at the end of 2012, for a fixed price of 3.3 million euro, of the facility center 'Torenhove' located at the same site in Merelbeke, after its renovation by Leasinvest Real Estate.

#### ***3.2 Sale of the office building located at Avenue Louise 250 in Brussels***

On 26 October 2010 Leasinvest has transferred the leasehold rights on the office building located at Avenue Louise 250 in Brussels to the company ECF Brussels Office Leasehold SPRL. The bare ownership has also been transferred mid-November 2010. These transactions have been realized for a global gross amount of 24.1 million euro, which resulted in a capital gain of approximately 0.7 million euro compared to the investment value. The fair value amounted to 21.5 million euro.

The office building constructed in 1972 comprises 9,948 m<sup>2</sup> of office space (showroom and archives included) and 114 parking spaces. The occupancy rate of the office building amounted to 93% on 30/09/10 and related to 12 tenants.



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#### **4. Already 30% let in The Crescent Anderlecht**

In the first half of August 2010 Leasinvest Real Estate has concluded a long term services contract for approximately 3,800 m<sup>2</sup> (25% of total available space) situated in the office building The Crescent at the Erasmus site in Anderlecht, which will start as from May 2011. At the end of 2010 this percentage has increased to 30%. This building will be subject to a renovation into a sustainable building and will offer different facility services (congress, restaurant and business center) to potential users.

#### **5. Start of the construction of the State Archives in Bruges**

At the end of 2010 the construction of the new State Archives in Bruges, granted to the consortium Algemene Annemingen Van Laere-Leasinvest Real Estate in 2009, was started. Leasinvest Real Estate will only acquire this project after its completion, foreseen by the end of October 2012, and after the start of the rental contract for a fixed term of 25 years with the Buildings Agency.

#### **6. Sustainability**

Leasinvest Real Estate is aware of the growing concern for sustainability of its buildings. Where possible energy-saving measures are taken in order to make the buildings more sustainable and energy-efficient. Furthermore, just like the previous years, alternative greener energy sources and the collection of rainwater were sought after, such as the supply of green electricity (AlpEnergie) (in 2009), generating electricity by solar energy with the installation of solar panels on the roof of the logistics centre in Wommelgem (in 2009) and the installation of a green (rainwater absorbing) roof on the 1<sup>st</sup> phase of the 'Canal Logistics' project (in 2010).

#### **7. Amendments to the sicafi legislation**

At the end of December 2010 the long-awaited amendments to the sicafi legislation were published in the official Belgian gazette. This mainly concerns the possibility to create institutional non-listed subsidiaries of the listed public sicafi, the possibility to pay dividends in shares, the issue of convertible bonds and some other adjustments in view of facilitating capital increases. Leasinvest Real Estate studies the different possibilities resulting from these amendments.



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## 2. Consolidated key figures

| Key figures real estate portfolio (a)      | 31/12/2010 | 31/12/2009 |
|--------------------------------------------|------------|------------|
| Fair value (1,000 euro) (b)                | 493,900    | 537,518    |
| Investment value (1,000 euro) (c)          | 506,550    | 551,400    |
| Rental yield based on fair value (d)       | 7.41%      | 7.48%      |
| Rental yield based on investment value (d) | 7.22%      | 7.29%      |
| Occupancy rate (d)                         | 97.45%     | 97.74%     |

(a) The real estate portfolio comprises as well the buildings in operation, as the development projects and the assets held for sale.

(b) Fair value: the investment value as defined by an independent real estate expert and of which the transfer rights have been deducted. The fair value is the accounting value under IFRS.

(c) The investment value is the value as defined by an independent real estate expert and of which the transfer rights have not yet been deducted.

(d) For the calculation of the rental yield and the occupancy rate, only the buildings in operation are taken into account.

The consolidated **real estate portfolio** of Leasinvest Real Estate on 31/12/10 consists of 52 buildings with a total surface of 346,000 m<sup>2</sup>, of which 37 buildings are situated in Belgium (54.9% of the fair value compared to 59.2% the previous financial year) and 15 in Luxembourg (45.1%). The breakdown according to the type of assets has changed compared to 31/12/09: 56% offices (previously 63%), 24% logistics and 20% retail.

The decrease of the real estate portfolio since 31/12/09 is the consequence of the sale of the office buildings in Axxes Business Park and on Avenue Louise 250 in Brussels and of the negative (non-cash) changes in the fair value of the portfolio (-10.0 million euro or 2.0% of the portfolio) which mainly relate to the Belgian portfolio and more particularly to the first phase of Canal Logistics (- 4.4 million euro) and the building L'Oréal/The Crescent (-3.2 million euro).

Notwithstanding the sluggish rental market the average **occupancy rate** of the buildings remains stable: on 31/12/10 this rate amounted to 97.45% compared to 97.74% on 31/12/09. The occupancy rate takes into account the rental guarantees received from Canal Logistics phase 1 (3% of the portfolio) and the rental income from Group 4S that rented the real estate site situated alongside the Chaussée de Louvain (Nossegem) till 31 December 2010 (2% of the total portfolio). Negotiations with potential tenants are ongoing for both buildings.

At the end of 2009 L'Oréal has announced to no longer rent the office building situated at the Erasmus Campus in Anderlecht as from the end of May 2011. This has resulted in an extraordinary (non-cash) non-realized loss of -3.2 million euro on 31/12/10 (comprised in the abovementioned global loss of -10 million euro). The cash flow impact of the departure of L'Oréal was nil in 2010. For 2011 the impact will be limited due to rent received until the end of May, rental compensations till the end of November 2011, 30% which has been already pre-let and the positive expected outlook for concluding additional rental contracts.

The **rental yield** of the real estate in operation based on the fair value amounts to 7.41% (compared to 7.48% per 31/12/09), and based on the investment value, to 7.22% (compared to 7.29% per 31/12/09).

| Key results                                               | 31/12/2010 | 31/12/2009 |
|-----------------------------------------------------------|------------|------------|
| Net current result, group share (1,000 euro)              | 21,965     | 21,610     |
| Net current result, group share, per share (euro) (1) (2) | 5.50       | 5.41       |
| Net result, group share (1,000 euro)                      | 14,267     | 18,381     |
| Net result, group share, per share (euro) (2)             | 3.57       | 4.60       |

(1) The net current result consists of the net result excluding the portfolio result and the changes in the fair value of the non-effective hedges.

(2) The resultats per share are calculated based on the number of shares participating in the result of the period.



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Thanks to its steady occupancy rate and a lower average funding cost Leasinvest Real Estate has succeeded in increasing its **net current result** by 1.9% from 21.6 million euro (or 5.41 euro per share) per 31/12/09 to 22.0 million euro or 5.50 euro per share, per 31/12/10.

The net result in 2010 amounted to 14.3 million euro compared with 18.4 million euro in 2009 as a consequence of the absence of realized capital gains in 2010. In 2009 the net result was positively influenced by an important extraordinary capital gain in cash realized on the sale of the Bian office building (15.2 million euro), resulting in a total portfolio result of -2.6 million euro in 2009 compared to -10 million euro in 2010.

| General key figures                                                       | 31/12/2010 | 31/12/2009 |
|---------------------------------------------------------------------------|------------|------------|
| Net asset value, group share (NAV) (1,000 euro)                           | 275,408    | 274,924    |
| Number of issued shares                                                   | 4,012,832  | 4,012,832  |
| Number of shares participating in the result of the period (1)            | 3,996,294  | 3,996,294  |
| Debt ratio RD 21/06/06 (%)                                                | 44.13%     | 47.61%     |
| Net asset value, group share, per share (euro) (2)                        |            |            |
| - based on fair value                                                     | 68.92      | 68.79      |
| - based on investment value                                               | 72.08      | 72.27      |
| Closing price (euro)                                                      | 63.36      | 58.97      |
| Discount closing price compared to net asset value per share (fair value) | -8%        | -14%       |
| Gross dividend (euro)                                                     | 4.10       | 4.00       |
| Gross dividend yield (%)                                                  | 6.47%      | 6.78%      |

(1) The number of shares participating in the result of the period corresponds to the number of issued shares minus the number of treasury shares (including LRE shares held by subsidiaries). This way, on 31/12/10 LRE held a consolidated total of 16,538 treasury shares in portfolio, or 0.41% (idem 31/12/09).

(3) The net asset value per share is calculated based on the number of shares participating in the result of the period.

### 3. Outlook for the financial year

Assuming a steady occupancy rate and without taking into account possible changes in the portfolio value, a net result and dividend in line with those of 2010 are expected for 2011. Leasinvest Real Estate will continue to focus on maintaining a high occupancy rate and also on a dynamic management of its buildings portfolio, which may result in additional divestments of buildings currently held, next to looking for suitable new investments.



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## 4. Financial overview

### CONSOLIDATED RESULTS

| (in 1,000 EUR)                                                                                     | 31/12/2010    | 31/12/2009     |
|----------------------------------------------------------------------------------------------------|---------------|----------------|
|                                                                                                    | (12 months)   | (12 months)    |
| Rental income                                                                                      | 38,438        | 39,196         |
| Writeback of lease payments sold and discounted                                                    | 0             | 0              |
| Related rental expenses                                                                            | -17           | 42             |
| <b>NET RENTAL INCOME</b>                                                                           | <b>38,420</b> | <b>39,238</b>  |
| Recovery of property charges                                                                       | 251           | 65             |
| Recovery income of charges and taxes normally payable by tenants on let properties                 | 3,299         | 3,446          |
| Costs payable by tenants and borne by landlord for rental damage and refurbishment at end of lease | -242          | 0              |
| Charges and taxes normally payable by tenants on let properties                                    | -3,299        | -3,446         |
| Other related rental expenses and income                                                           | 19            | -56            |
| <b>PROPERTY RESULT</b>                                                                             | <b>38,448</b> | <b>39,247</b>  |
| Technical costs                                                                                    | -1,352        | -1,090         |
| Commercial costs                                                                                   | -655          | -778           |
| Charges and taxes on unlet properties                                                              | -490          | -255           |
| Property management costs                                                                          | -2,853        | -2,996         |
| Other property charges                                                                             | -347          | -278           |
| <b>PROPERTY CHARGES</b>                                                                            | <b>-5,698</b> | <b>-5,397</b>  |
| <b>PROPERTY OPERATING RESULT</b>                                                                   | <b>32,750</b> | <b>33,850</b>  |
| Corporate operating charges                                                                        | -1,982        | -1,646         |
| Other operating charges and income                                                                 | 121           | -245           |
| <b>OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO</b>                                             | <b>30,889</b> | <b>31,959</b>  |
| Result on disposal of investment properties                                                        | 688           | 15,175         |
| Charges in fair value of investment properties                                                     | -9,978        | -17,804        |
| <b>OPERATING RESULT</b>                                                                            | <b>21,599</b> | <b>29,330</b>  |
| Financial income                                                                                   | 2,267         | 1,048          |
| Interest charges                                                                                   | -7,972        | -8,946         |
| Other financial charges                                                                            | -1,891        | -3,020         |
| <b>FINANCIAL RESULT</b>                                                                            | <b>-7,596</b> | <b>-10,918</b> |
| <b>PRE-TAX RESULT</b>                                                                              | <b>14,003</b> | <b>18,412</b>  |
| Corporate taxes                                                                                    | -206          | -395           |
| Exit tax                                                                                           | 470           | 364            |
| <b>TAXES</b>                                                                                       | <b>264</b>    | <b>-31</b>     |
| <b>NET RESULT</b>                                                                                  | <b>14,267</b> | <b>18,381</b>  |
| Attributable to                                                                                    |               |                |
| Minority interests                                                                                 | 1             | 0              |
| <b>Group shares</b>                                                                                | <b>14,266</b> | <b>18,381</b>  |



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## Comments on the consolidated income statement

The **rental income** amounted to 38.4 million euro compared to 39.2 million euro a year before.

The **property charges** have slightly increased (5.7 million in 2010 compared with 5.4 million in 2009). The property management costs comprise the management fee paid to the statutory manager of the sicafi (Leasinvest Real Estate Management SA), as the costs of the personnel of Leasinvest Services SA, a 100% subsidiary of Leasinvest Real Estate, responsible for the technical management of the buildings.

The **corporate operating charges** amounted to 2 million euro compared with 1.6 million euro in 2009.

The **result on disposal of investment properties** (0.7 million euro) consists of the realized capital gain on the sale of the office building situated Avenue Louise 250 in Brussels. In 2009 an extraordinary and important capital gain of 15.2 million euro was realized on the sale of the Bian building in Luxembourg.

The **changes in fair value of investment properties** of -10.0 million euro (-17.8 million euro per 31/12/09) are the consequence of a lower valuation of the buildings by the external real estate expert. The value decreases (non-cash) mainly relate to the Belgian portfolio (-11.0 million euro). In Luxembourg an increase was recorded (1.0 million euro).

In the **financial result** the positive changes in the fair value (non-cash) of the non-effective hedges (in accordance with IAS 39) for an amount of 1.6 million euro (31/12/09: - 0.6 million euro) are recorded on the one hand, and premiums paid for new hedges of 0.8 million euro on the other hand.

Making abstraction of the impact of IAS 39 and the premiums paid, the total financing cost of Leasinvest Real Estate amounted to 8.4 million euro compared to 8.7 million euro in 2009.

Thanks to the low market interest rate the average funding cost (taking into account the amortization of the premiums of the hedges) has decreased from 3.7% to 3.6%.

The **net current result**, or the net result excluding the portfolio result and the changes in fair value of the non-effective hedges, increased by 1.9% from 21.6 million euro (or 5.41 euro per share) per 31/12/09 to 22 million euro (or 5.50 euro per share).

The **net result**, group share, amounted to 14.3 million euro compared with 18.4 million euro in 2009. In terms of net result per share this results in 3.6 euro for 31/12/10 compared to 4.6 euro per 31/12/09. This decrease is mainly the consequence of the lower rental income and the absence of important realized capital gains.



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## CONSOLIDATED BALANCE SHEET

(in 1,000 EUR)

31/12/2010

31/12/2009

| ASSETS                                                                                                               |                |                |
|----------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>NON-CURRENT ASSETS</b>                                                                                            | <b>498,838</b> | <b>538,987</b> |
| Intangible assets                                                                                                    | 4              | 2              |
| Investment properties, incl development projects                                                                     | 494,203        | 537,518        |
| Other tangible assets                                                                                                | 25             | 31             |
| Non-current financial assets                                                                                         | 4,607          | 1,436          |
| <b>CURRENT ASSETS</b>                                                                                                | <b>15,137</b>  | <b>13,158</b>  |
| Assets held for sale                                                                                                 | 0              | 0              |
| Current financial assets                                                                                             | 5,435          | 3,528          |
| Trade receivables                                                                                                    | 5,685          | 5,782          |
| Tax receivables and other current assets                                                                             | 960            | 746            |
| Cash and cash equivalents                                                                                            | 2,840          | 2,767          |
| Deferred charges and accrued income                                                                                  | 215            | 335            |
| <b>TOTAL ASSETS</b>                                                                                                  | <b>513,975</b> | <b>552,145</b> |
| LIABILITIES                                                                                                          |                |                |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                                                                    | <b>275,411</b> | <b>274,918</b> |
| <b>SHAREHOLDER'S EQUITY ATTRIBUTABLE TO</b>                                                                          | <b>275,408</b> | <b>274,924</b> |
| <b>THE SHAREHOLDERS OF THE PARENT COMPANY</b>                                                                        |                |                |
| Capital                                                                                                              | 44,128         | 44,128         |
| Share premium account                                                                                                | 70,622         | 70,622         |
| Treasury shares (-)                                                                                                  | -1,046         | -1,046         |
| Reserves                                                                                                             | 154,828        | 152,435        |
| Result                                                                                                               | 14,266         | 18,380         |
| Impact on fair value of estimated transaction costs resulting from<br>hypothetical disposal of investment properties | -7,246         | -8,129         |
| Change in fair value of financial assets and liabilities                                                             |                |                |
| on financial assets available for sale                                                                               | 497            | 12             |
| on derivatives                                                                                                       | -642           | -1,478         |
| <b>MINORITY INTRESTS</b>                                                                                             | <b>3</b>       | <b>-6</b>      |
| <b>LIABILITIES</b>                                                                                                   | <b>238,564</b> | <b>277,227</b> |
| <b>NON-CURRENT LIABILITIES</b>                                                                                       | <b>142,360</b> | <b>198,782</b> |
| Provisions                                                                                                           | 0              | 386            |
| Non-current financial debts                                                                                          | 137,999        | 193,050        |
| Other non-current financial liabilities                                                                              | 3,986          | 4,943          |
| Other non-current liabilities                                                                                        | 374            | 403            |
| <b>CURRENT LIABILITIES</b>                                                                                           | <b>96,204</b>  | <b>78,445</b>  |
| Provisions                                                                                                           | 0              | 0              |
| Current financial debts                                                                                              | 81,837         | 62,001         |
| Trade debts and other current debts                                                                                  | 4,517          | 6,141          |
| Other current liabilities                                                                                            | 2,091          | 1,267          |
| Accred charges and deferred income                                                                                   | 7,759          | 9,036          |
| <b>TOTAL SHAREHOLDERS' EQUITY, MINORITY INTRESTS AND LIABILITIES</b>                                                 | <b>513,975</b> | <b>552,145</b> |



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## Comments on the consolidated balance sheet

The decrease of the fair value of the **investment properties** is the consequence of the negative variation in the estimated value by the independent real estate expert on the one hand, and the sale of the office site Axxes Business Park and the office building Avenue Louise 250 on the other hand, not compensated by the acquisition of the first phase of Canal Logistics. For more details on the investment properties we refer to the comments on the key figures (point 1.).

The **equity**, group share (based on the fair value of the investment properties) stands at 275.4 million euro, or 68.92 euro per share, against 274.9 million euro per 31/12/09, or 68.79 euro per share.

Thanks to the sale of Axxes Business Park and avenue Louise 250 the **financial debt** has decreased from 255 million euro per 31/12/09 to 220 million euro per 31/12/10. As a result the **debt ratio** lowered from 47.61% (per 31/12/09) to 44.13%.

## 5. Important events and transactions after the closing of the financial year 2010

Mid January 2011 the rental contract with Redevco Retail Belgium was ended by mutual consent. Leasinvest Real Estate leased a retail park situated in Nossegem to Redevco Retail Belgium and sub-leased it to different important retailers such as Brico, Leenbakker, Blokker and Tony Mertens. These sub-lessees as a consequence became direct tenants of Leasinvest Real Estate. A cancellation fee of 6.85 million euro was paid to Redevco Retail Belgium. As a result Leasinvest Real Estate receives since 1 January 2011 approximately 2 million euro rental income per year instead of 0.9 million previously.

Except for this transaction no other important events occurred after the closing of the financial year 2010.

## 6. Appropriation of the result – dividend payment

The board of directors of the statutory manager proposes to the ordinary general shareholders' meeting to pay a gross dividend of 4.10 euro, and net, free of withholding tax, 3.485 euro, on 23/05/11.

The profit for appropriation of the current financial year 2010, based on the statutory accounts, amounts to 13,895,652 euro. Taking into account the profit carried forward from the previous financial year of 5,159,592 euro, this results in a profit for appropriation of 19,055,244 euro.

The board of directors of the statutory manager proposes to the ordinary general shareholders' meeting to appropriate the profit of 19,055,244 euro as follows:

- 2,669,603 euro to be carried forward to the next year
- 16,385,641 euro to be paid out as dividend.

Subject to the approval of the ordinary general shareholders' meeting of 16/05/11, dividends will be paid out on presentation of coupon nr. 12 as from 23/05/11 at the following financial institutions Bank Delen (main paying agent), ING Bank, Dexia Bank, BNP Paribas Fortis Bank and Bank Degroof.



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## 7. Statement without reservation of the auditor

The auditor has confirmed that his audit of the consolidated annual accounts has been fully completed and has not shown any important corrections, which should be made to the accounting data, presented in this press release.

## 8. Financial calendar

|                                                              |          |
|--------------------------------------------------------------|----------|
| Year results (31/12/10)                                      | 18/02/11 |
| Annual financial report 2010 (official Dutch version online) | 30/03/11 |
| Interim statement Q1 (31/03/11)                              | 13/05/11 |
| Annual meeting of shareholders                               | 16/05/11 |
| Dividend payment                                             | 23/05/11 |
| Half-year financial report according to IAS 34               | 24/08/11 |
| Interim statement Q3 (30/09/11)                              | 16/11/11 |
| Year results (31/12/11)                                      | 17/02/12 |

## 9. Annual financial report

The annual financial report regarding the financial year 2010, which comprises the annual accounts, the annual report and the report of the auditor, is available as from **30/03/11** (official Dutch version online) and can be obtained, on simple demand, at the following address:

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T +32 3 238 98 77 - F +32 3 237 52 99

E [investor.relations@leasinvest.be](mailto:investor.relations@leasinvest.be)

W [www.leasinvest.be](http://www.leasinvest.be) (brochure download under investors information, financial reports)

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*Real estate investment trust (sicafi) Leasinvest Real Estate SCA invests in high quality and well-located offices, logistics and retail buildings in Belgium and the Grand Duchy of Luxembourg. At present the real estate portfolio of Leasinvest comprises 52 buildings, of which 37 are situated in Belgium and 15 in the Grand Duchy of Luxembourg, with a total real estate value of nearly 500 million euros. The sicafi is listed on Euronext Brussels and has a market capitalization of approximately 273 million euro (value on 17 February 2011).*