

**Regulated information**

Under embargo till 14/11/12 – 7.30h (AM)

**press release**

**Interim statement of the manager on the third quarter  
of the financial year 2012 (01/07/12-31/10/12) and the first nine months of 2012**

Real estate portfolio rises by 21.3% over 9 months  
Successful investment increases the retail part to 30%  
The Grand Duchy of Luxembourg represents 51% of the direct real estate portfolio  
Higher net current and net result

**Activities in the course of the third quarter of the financial year 2012**

**1. Subscription of 100% of the issued real estate certificates for the refinancing of Knauf Shopping Center in Luxembourg**

In August 2012 an in principle agreement subject to conditions precedent was signed with the owner of two shopping centers located in the North of the Grand Duchy of Luxembourg.

In execution of this agreement Leasinvest Real Estate has subscribed, at the beginning of September, through its 100% subsidiary Leasinvest Immo Lux SA, for an amount of 74.5 million euro 100% of the privately issued real estate certificates, within the framework of the refinancing of the shopping center Knauf located in Schmiede.

This shopping center consists of 40 shops with a total gross lettable area of over 30,000 m<sup>2</sup> and is yet for decades the main attraction pole in shopping centers in the North of Luxembourg. The shopping center is 100% let to several renowned retailers.

**2. Acquisitions of all RAB Invest SA shares**

Also at the beginning of September, Leasinvest Real Estate has acquired 100% of the shares of RAB Invest SA that built the State Archives in Bruges, rented by the federal government, represented by the Buildings Agency, for a fixed period of 25 years.

## Key figures on 30/09/12 and over the third quarter of 2012

The rental income of Leasinvest Real Estate over the first nine months of 2012 is comparable to that over the first nine months of the previous financial year (2012: 27,446 thousand euro; 2011: 27,387 thousand euro). This evolution comprises on the one hand a rise following the successful lettings and the pro rata contribution of Knauf Shopping Center Schmiede and the State Archives in Bruges. This increase has however been compensated as a consequence, by the exceptionally received rental guarantee in May 2011 within the framework of the building The Crescent and the rental guarantee received in relation to Canal Logistics in the first quarter of 2011.

At constant portfolio the rental income (excl. the rental guarantees received in 2011) increases by 12.5% or 1,084 thousand euro in comparison with the same period of the previous year.

The rental income over the third quarter of 2012 rose by 16% compared to the rental income over the third quarter of the previous financial year and amounts to 9,651 thousand euro in comparison with 8,318 thousand euro, mainly as a consequence of the successful lettings and the contributions of Knauf Shopping Center Schmiede and the State Archives in Bruges.

The net current result<sup>1</sup> over the first nine months amounts to 15.3 million euro (or 3.81 euro per share<sup>2</sup>), in comparison with 14.8 million euro (or 3.71 euro per share) for the same period last year. The increase of the net current result is, besides the increase of the rental income, further explained by a lower net financial result (excluding the impact of the mark-to-market of the ineffective financial derivatives) over the first nine months of 2012 in comparison with the same period in 2011.

The net result over the first nine months amounts to 14 million euro (or 3.49 euro per share), in comparison with 9.4 million euro (or 2.36 euro per share) for the same period last year.

At the end of the third quarter of the financial year 2011 shareholders' equity, group share (based on the fair value of the investment properties) amounts to 250.6 million euro (31/12/11: 261.8 million euro). The decrease is due to the dividend over 2011 paid in May 2012 and to the negative fair value of the effective hedges.

Per 30/09/12 the net asset value per share stands at 62.47 euro (31/12/11: 65.51 euro). On 30/09/12 the Leasinvest Real Estate share lists at 66 euro, which is 6% higher than the net asset value.

The fair value<sup>3</sup> of the real estate portfolio (including development projects and the State Archives in Bruges presented as a financial leasing) amounts to 600.3 million euro on 30/09/12 compared to 505.7 million euro on 30/06/12 and to 504.4 million euro on 31/12/11. The rise is mainly the consequence of the investment in Luxembourg and the acquisition of the State Archives in Bruges. The global direct and indirect real estate portfolio (including the participation in Retail Estates SA) amounts to 634.9 million euro on 30/09/12.

By the realized transactions the offices part of the direct portfolio further decreases from 54% to 45% and the retail part increases from 20% to 30%. Moreover, the Grand Duchy of Luxembourg represents 51% of the direct portfolio exceeding the Belgium part (49%).

<sup>1</sup> The net current result is calculated as the net result excluding the portfolio result on the one hand and the changes in fair value of the ineffective hedges on the other hand.

<sup>2</sup> The data per share are calculated based on the number of shares participating in the result of the period (4.012.832).

<sup>3</sup> Fair value: the investment value as defined by an independent real estate expert and of which the transfer rights are deducted. The fair value is the accounting value under IFRS.

As a result of the investments, the debt ratio has increased to 56.12% (47.29% on 31/12/11). The occupancy rate<sup>4</sup> rose to 94.45% on 30/09/12 compared to 92.57% on 31/12/11, mainly as a consequence of the successful lettings and the realised investments.

The gross rental yields amounted to 7.34% (31/12/11: 7.23%) based on the fair value and to 7.16% (31/12/11: 7.05%) based on the investment value.

## Outlook

Except for extraordinary circumstances and unforeseen capital losses on the existing real estate portfolio and the hedges, the company expects to realize a better net result and a comparable net current result in 2012 compared to 2011. The board of directors expects to be able to maintain the 2012 dividend in line with the one of 2011

14 November 2012,  
The manager

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### Leasinvest Real Estate Comm. VA

*Real estate investment trust (sicafi/vastgoedbevak) Leasinvest Real Estate SCA mainly invests in high quality and well-located offices, logistics and retail buildings in Belgium and the Grand Duchy of Luxembourg.*

*The real estate investment trust is listed on Euronext Brussels and has a market capitalization of 272 million euro (value 12 November 2012).*

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<sup>4</sup> The occupancy is calculated based on the estimated rental value. All buildings of the Leasinvest Real Estate portfolio are taken into account including those for which a rental guarantee was received, excluding the development projects.