

Half-yearly brochure 2006/2007





Rue Jean Monnet, Luxembourg

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Route de Lennik, Anderlecht

Letter to the shareholders

Ladies and Gentlemen,

Leasinvest Real Estate realised an excellent first half-year of 2006/2007.

Net result doubled

The full impact of the two major acquisitions realised at the end of 2005/2006, namely the acquisition of Leasinvest Immo Lux (ex-Dexia Immo Lux)¹ and of a part of the real estate portfolio of Extensa Group, is fully felt in 2006/2007. The rental income has risen from 9.38 million EUR to 17 million EUR, or an increase of 81.48%. The net result has more than doubled during the first half-year, namely from 8.8 million EUR to 18.48 million EUR, or a rise of 110%. This substantial profit improvement results from the impact of the acquisitions mentioned above, but also from important positive changes in value of the Belgian and Luxembourg real estate portfolios for an amount of 9.09 million EUR (31/12/05: 3.18 million EUR) and from the badwill² of 0.99 million EUR, mainly realised by the acquisition of the remaining shares of our subsidiary Square de Meeûs SA, merged with Leasinvest Real Estate at the end of 2006. The net result, share of the group, for the first half-year, has also more than doubled from 8.62 million EUR to 17.96 million EUR, or an increase of 108.4%³. The occupancy rate has considerably improved through these acquisitions and our commercial efforts, namely from 92.97% to 96.97%.

¹ Direct & indirect participation in Leasinvest Immo Lux of 95.64% on 31/12/06.

² Badwill or negative goodwill equals the amount by which the stake of the acquiring party, in the fair value of the acquired identifiable assets, liabilities and contingent liabilities, exceeds the price of the business combination on the date of the transaction.

³ In comparison with 31/12/05, the number of shares has increased from 3,249,221 to 4,012,832; for more information on the results per share, see Key figures p. 6.

Important events after the closing of the first half-year

At the beginning of the second half-year of 2006/2007 an in principle agreement has been concluded regarding the divestment of 2 office buildings, owned by Leasinvest Real Estate, located at Extensa Square in Brussels, for a value of 30 million EUR and it has been decided to sell the building situated in Wommelgem for 2.58 million EUR.

A castle-farm called "Torenhof", mainly used as an office building with restaurant was acquired, at the beginning of the second half-year of 2006/2007, for an amount of 1.5 million EUR⁴. The acquisition of this building with character will result in substantial synergy possibilities with our neighbouring phase I of the Axxes Business Park in Merelbeke (Ghent).

Outlook

Except unforeseen circumstances a good net result, before portfolio result, and without taking into account extraordinary transactions (e.g. badwill), is expected for the financial year 2006/2007.

Jean-Louis Appelmans
CEO

Baron Bertrand
chairman

⁴ Fair value = 1.6 million EUR.



CFM, Rue Guillaume Kroll, Luxembourg

Key figures

Real estate portfolio

	31/12/06	31/12/05
Real estate portfolio in fair value (in 1,000 EUR) ⁽¹⁾⁽³⁾	476,302	272,238
Real estate portfolio in investment value (in 1,000 EUR) ⁽²⁾⁽³⁾	488,510	279,210
Occupancy rate ⁽⁴⁾	96.97%	92.97%
Rental yield based on fair value	7.45%	7.32%
Rental yield based on investment value	7.27%	7.14%

(1) Fair value: the investment value as defined by an independent real estate expert and of which the transaction costs, as defined on p. 75 of the annual brochure 2005/2006, are deducted; the fair value is the accounting value under IFRS.

(2) The investment value corresponds to the previously used term "investment value" and is the value as defined by an independent real estate expert and of which the transaction costs, as defined on p. 75 of the annual brochure 2005/2006, have not yet been deducted.

(3) Takes into account the headings "investment properties" under the non-current assets and "assets available for sale".

(4) The occupancy rate takes into account all buildings and is calculated based on the estimated rental value as follows: (estimated rental value - estimated rental value on vacancy) / estimated rental value

Key results

(in 1,000 EUR)	31/12/06	31/12/05
Rental income	17,014	9,375
Net current result, share of the group ⁽¹⁾	9,043	5,429
Operating result ⁽²⁾	24,004	10,395
Portfolio result	9,091	3,180
Net result	18,484	8,800
Net result, share of the group	17,959	8,619
Net cash flow, share of the group ⁽³⁾	8,192	5,543

(1) Net result minus portfolio result.

(2) Net result without financial result and taxes.

(3) Net cash flow = net result plus additions to amortizations, depreciations on trade debtors and the additions to and withdrawals on provisions minus negative and positive changes in the fair value of investment properties minus the other non-cash elements.

Data per share

(in EUR)	31/12/06	31/12/05
Number of issued shares (#)	4,012,832	3,249,221
Number of shares participating in the result (#)	4,012,832	3,249,221
Number of listed shares (#)	4,012,628	3,249,221
Net asset value in fair value (including dividend)	60.65	54.80
Net asset value in investment value (including dividend) ⁽¹⁾	63.60	56.95
Rental income	4.24	2.89
Net current result, share of the group	2.25	1.67
Operating result	5.98	3.20
Portfolio result	2.27	0.98
Net result, share of the group	4.48	2.65
Net cash flow, share of the group	2.04	1.71

(1) In the press release of 23/02/07 a part of the minority interests was included in the net asset value.

Leasinvest Real Estate on the stock exchange

(in EUR)	31/12/06	31/12/05
Market capitalisation based on closing price (mio EUR)	307.78	215.10
Closing price	76.70	66.20
Highest price	79.05	73.35
Lowest price	65.80	62.60
Average price	72.10	66.50
Volume (#)	465,589	446,222
Average monthly traded volume (#)	77,598	74,370
Velocity (%) ⁽¹⁾	11.60	13.73

(1) Number of traded shares over 6 months / total number of listed shares.



Motstraat, Malines

Activity report over the first half-year 2006/2007

On 29 December 2006 Square de Meeûs 5-6 SA was incorporated by Leasinvest Real Estate through a merger by absorption. At this occasion, 204⁵ new shares were issued, resulted in a total number of issued shares of 4,012,832.

Important events after the closing of the first half-year

Leasinvest Real Estate has reached an in principle agreement to divest 2 office buildings which are part of "Extensa Square" in Brussels and also to sell the building situated in Wommelgem, and this during the second half-year of 2006/2007.

A castle-farm called "Torenhof", mainly used as an office building with restaurant was acquired, at the beginning of the second half-year of 2006/2007, for an amount of 1.5 million EUR⁶. This building with character will be an added-value to the facility services for our neighbouring phase I of the Axxes Business Park in Merelbeke (Ghent).

⁵ The newly issued shares participate in the profit as from 01/07/06.

⁶ Fair value = 1.6 million EUR.



Place Schwarzenweg, Dudelange

Real estate report

Market information

Belgium

Offices in Brussels

The take-up of offices in Brussels during 2006 was comparable to 2005 and amounted to 625,000 sqm (2005: 630,000 sqm). 67% of the total take-up was achieved by the corporate sector. The vacancy rate decreased from 10.49% to 10% thanks to the improved economic evolution in Belgium.

The average rents slightly rose to 166 EUR/sqm/year. The rents fluctuated within a range from 120 EUR to 300 EUR/sqm/year.

The office investment market in Brussels in 2006 matched the record level of 2004 and amounted to 2.2 billion EUR (= 49.5% of the total investment market in Belgium), compared to 1.7 billion EUR in 2005. The acquisition yields further decreased and amounted to 5.75% in the Brussels' CBD for well-situated office buildings with leases of 3/6/9 years.

(Source: CBRE: Market view/Brussels Offices: 4th Quarter 2006)

Semi-industrial and logistics buildings in Belgium

Thanks to the stronger growth of the Belgian economy in 2006, compared to 2005, and the increasing consumption spendings, the demand for consumption goods was higher, which has a positive effect on the increased storage needs, and thus, on the demand for semi-industrial and logistics buildings. This increased demand was reflected in a take-up of respectively 300,000 sqm and 700,000 sqm.

The average rents were stable for 2006. Due to the increased demand for this type of buildings, the acquisition yields have further decreased.

The investment market in semi-industrial and logistics buildings amounted to 548 million EUR in 2006, or 12.2% of the total market.

(Source: King Sturge: Belgian Industrial Property Market 2007)

Grand Duchy of Luxembourg

Offices in Luxembourg city

The Luxembourg city offices market knew a stronger take-up and rose to 180,000 sqm in 2006 compared to 108,000 sqm in 2005. The vacancy rate further decreased from 5.76% to 4.80% thanks to the growing Luxembourg economy.

The rents for offices vary between 240 EUR – 420 EUR/sqm/year.

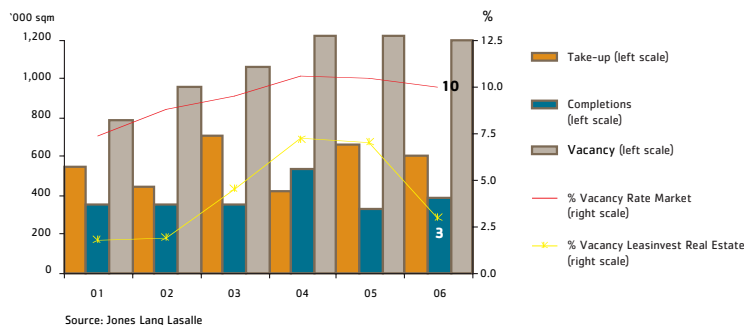
The investment market in 2006 has reached a record level of 1.2 billion EUR compared to 265 million EUR in 2005. Leasinvest Real Estate represented 12% of that amount in 2006, by the take-over of Leasinvest Immo Lux (ex-Dexia Immo Lux).

Leasinvest Real Estate versus the market

The overview hereafter is limited to the two largest market segments where Leasinvest Real Estate is active in, namely the office market in Brussels and in the Grand Duchy of Luxembourg, which represent respectively 35% and 24% or combined 59% of the total portfolio. The conclusions presented hereafter concern the office market in Brussels and the Grand Duchy of Luxembourg and can not, merely, be extrapolated to the other market segments.

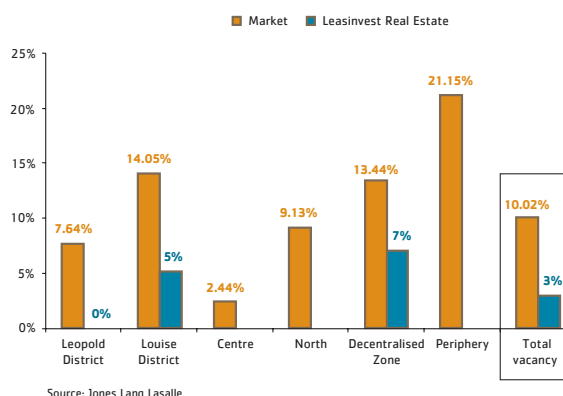
Belgium

Office rental market Brussels (till 31/12/06)



The occupancy rate of our Brussels offices portfolio is performing extremely well with a vacancy of 3% compared with a vacancy rate of 10% on the Brussels office market. Due to our commercial efforts, namely the initiatives taken in the Riverside Business Park (Business Center, quality of the environment) and the rental renewals by current tenants, the vacancy rate remains low and has even further decreased since 30/06/06 (4.3%).

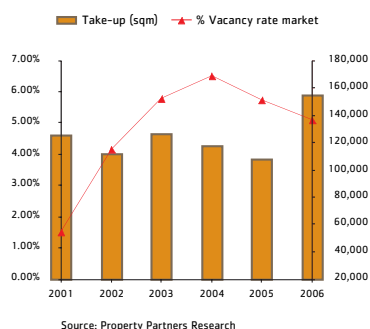
Office rental market Brussels (31/12/06): vacancy per district



The total vacancy for the Brussels office market amounted to 10% at the end of 2006, where the vacancy of the offices portfolio of Leasinvest Real Estate was limited to 3%. On the one hand, Leasinvest Real Estate is not present with office buildings in the most difficult region, namely the periphery, and on the other hand, Leasinvest Real Estate performs remarkably better than the market in the decentralised zone, with a vacancy rate of 7%. In the centre (CBD) the occupancy rate of the Leasinvest Real Estate offices is 100%.

Grand Duchy of Luxembourg

Office rental market Luxembourg



The vacancy rate of the Luxembourg office market amounts to 4.8% and is substantially lower than the Brussels office market. Since March 2006 Leasinvest Real Estate is present in Luxembourg city with the offices portfolio of Leasinvest Immo Lux of 114.67 million EUR*, with an occupancy rate of 96%.

* Fair value on 31/12/06.

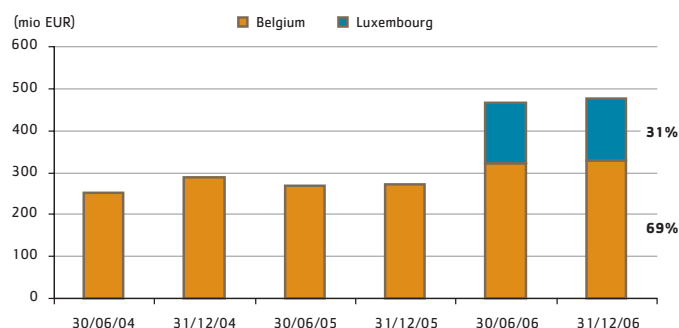
Composition of the real estate portfolio

(in mio EUR)	Fair value 31/12/06	Fair value 30/06/06	Difference (%)	Share in the portfolio (%)	Contractual rents (per year)	Estimated rental value (per year)	Rental yield (%)	Estimated rental yield (%)	Occupancy rate (%)
OFFICES									
Square de Meeûs 5-6	18.13	17.89	1.32	4	1.24	1.14	6.82	6.30	100
Rue Montoyer 63	23.80	23.22	2.44	5	1.67	1.49	7.00	6.25	100
Avenue Louise 250	24.22	24.31	-0.37	5	1.88	1.57	7.77	6.50	98
Avenue Louise 66	7.62	6.03	20.87	2	0.43	0.56	5.70	6.84	87
Riverside Business Park - Phase I, III + IV	38.13	38.06	0.18	8	2.71	2.86	7.11	7.20	93
Extensa Square	25.17	25.13	0.16	5	2.13	1.85	8.45	7.25	100
Route de Lennik, Anderlecht	31.54	29.95	5.04	7	2.14	2.05	6.79	7.00	100
Total offices Brussels	168.61	164.60	2.38	35	12.20	11.53	7.23	6.85	97
Total offices Malines	28.08	27.12	3.42	6	1.99	1.89	7.10	6.75	100
Delta Business Park	2.20	2.21	-0.45	0	0.21	0.2	9.68	8.20	97
Schranshoevebaan 18, Wommelgem	2.53	2.52	0.40	1	0.23	0.2	9.12	8.10	100
Total offices Antwerp	4.73	4.73	0.00	1	0.44	0.4	9.38	8.15	99
Total offices Ghent (Axxes)	37.63	36.65	2.60	8	3.20	2.94	8.51	7.77	95

Composition of the real estate portfolio (continued)

(in mio EUR)	Fair value 31/12/06	Fair value 30/06/06	Difference (%)	Share in the portfolio (%)	Contractual rents (per year)	Estimated rental value (per year)	Rental yield (%)	Estimated rental yield (%)	Occupancy rate (%)
OFFICES									
Aubepines	9.00	8.78	0.12	2	0.84	0.66	9.31	7.00	100
Bian	11.70	12.78	0.07	2	0.97	1.02	8.27	7.40	100
EBBC	19.72	19.52	0.05	4	1.68	1.40	8.54	6.80	90
ESCH	7.49	7.64	0.13	2	0.59	0.56	7.92	7.00	100
Kennedy	12.62	10.46	0.12	3	0.83	0.84	6.57	6.35	100
Kiem	6.99	6.36	0.17	1	0.45	0.52	6.48	7.00	96
Mercure	1.78	1.90	0.49	0	0.14	0.15	8.08	7.50	68
Monnet	20.95	20.93	0.05	4	1.31	1.37	6.28	6.25	100
Monterey	8.94	8.85	0.11	2	0.64	0.54	7.13	6.20	100
Pasteur	15.48	15.54	0.06	3	1.13	1.20	7.31	7.25	91
Total offices Grand Duchy of Luxembourg	114.67	112.76	1.67	24	8.59	8.27	7.49	6.82	96
TOTAL OFFICES	353.72	345.85	2.22	74	26.43	25.02	7.47	6.96	97
LOGISTICS									
Tongres	14.63	14.73	-0.68	3	1.14	1.04	7.80	NA	100
Prins Boudewijnlaan 7	16.68	16.61	0.42	4	1.57	1.35	9.41	8.25	100
Total logistics Grand Duchy of Luxembourg	21.10	20.97	0.62	4	1.42	1.71	6.71	7.58	100
TOTAL LOGISTICS	52.41	52.31	0.19	11	4.13	4.10	7.88	7.88	100
SEMI-INDUSTRIAL									
Riverside Business Park - Phase II	5.30	5.52	-4.15	1	0.33	0.42	6.20	7.60	74
Brixton Business Park	14.99	15.64	-4.34	3	1.34	1.27	8.95	8.22	91
Vierwinden Business Park	9.05	9.17	-1.33	2	0.83	0.75	9.22	8.41	91
Forest	2.64	2.66	-0.76	1	0.20	0.20	7.58	NA	100
Zeutestraat	5.23	5.27	-0.76	1	0.50	0.38	9.63	7.75	100
TOTAL SEMI-INDUSTRIAL	37.21	38.26	-2.82	8	3.21	3.02	8.62	8.11	90
RETAIL									
Brixton Business Park - Unit 4/5/6	22.43	20.50	8.60	5	0.83	2.10	3.71	6.25	100
Total retail Belgium	22.43	20.50	8.60	5	0.83	2.10	3.71	6.25	100
Diekirch	6.17	5.87	0.18	1	0.59	0.45	9.54	7.15	100
Dudelange	4.40	4.39	0.23	1	0.32	0.35	7.22	7.00	100
Total retail Grand Duchy of Luxembourg	10.57	10.26	2.93	2	0.91	0.80	8.57	7.08	100
TOTAL RETAIL	33.00	30.76	6.79	7	1.74	2.90	5.27	6.48	100
GRAND TOTAL	476.34	467.19	1.92	100	35.50	35.03	7.45	7.39	97

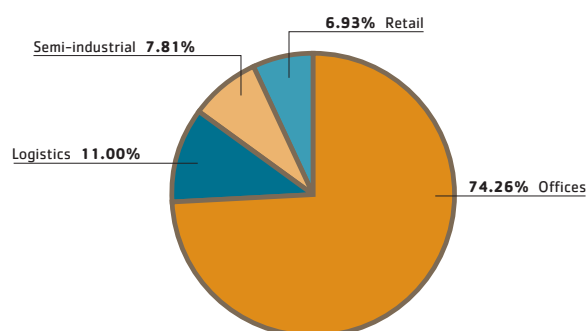
Evolution of the fair value



Thanks to the important acquisitions during the previous financial year, the fair value of the consolidated real estate portfolio rose from approximately 277 million EUR to 477 million EUR. 69% of our portfolio is situated in Belgium and 31% in Luxembourg.

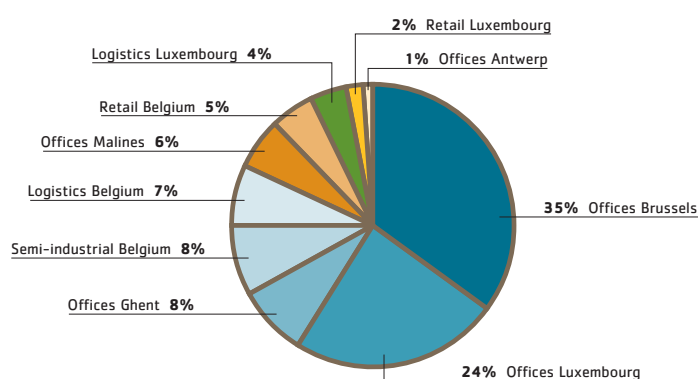
Analysis of the real estate portfolio

Asset class

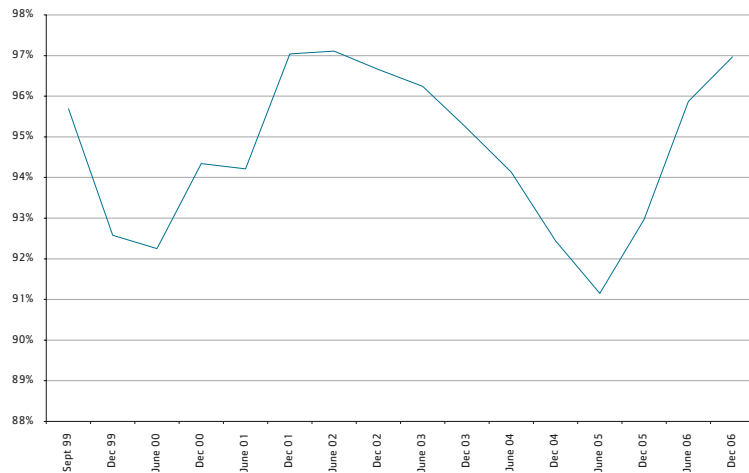


The major part of the real estate portfolio of Leasinvest Real Estate consists of offices, namely 74.26%, followed by logistics (11.00%), semi-industrial (7.81%) and retail (6.93%). The retail part consists of a retail park in the Brixton Business Park in Zaventem and two supermarkets in the Grand Duchy of Luxembourg. The logistics part comprises distribution centres situated Prins Boudewijnlaan in Kontich, in Tongres and in Luxembourg.

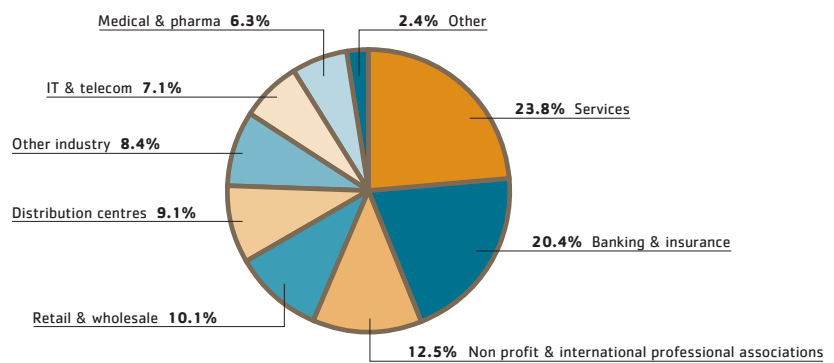
Portfolio breakdown



Occupancy rate



Type of tenants



Due to the acquisition of the Luxembourg portfolio, the proportion of the banking and services sectors has increased to 44% of the portfolio. Leasinvest Real Estate has always had a diversified portfolio in terms of type of tenants. The increase of tenants in the banking and services sectors is due to the important growth figures of these respective sectors.

Valuation report

Valuation update as at 31 December 2006 of the Leasinvest Real Estate SCA portfolio⁷

Hereafter is presented a literal reproduction of the conclusions of real estate Cushman & Wakefield (the amounts have been round off).

"We are pleased to report our valuation of the investment value of the Leasinvest Real Estate SCA portfolio as at 31 December 2006.

Our valuation has been prepared on the basis of the information provided to us by Leasinvest Real Estate SCA. Such information is supposed to be correct and complete, and on there being no undisclosed matters which would affect our valuation.

Our valuation methodology is the capitalisation of the market rent with corrections to take into account the difference between the current rent and the market rent. We based ourselves on comparables that were available at the date of valuation.

The values were determined taking current market parameters into account.

We would like to draw your attention on the following points:

1. The portfolio consists of business parks, offices and semi-industrial buildings or distribution centres and shops, situated in Belgium (Brussels, Zaventem, Mechelen, Antwerp, Ghent (Merelbeke) and in the Grand Duchy of Luxembourg.
2. The average of the current rental income (+ the market rent on vacant space) is 4.50% higher than the market rent (respectively 4.56% and 4.36% for the Belgian and Luxembourg portfolio).
3. The occupancy rate⁸ of the total portfolio is 96.97% (respectively 96.93% and 97.05% for the Belgian and the Luxembourg portfolios).

For all buildings of Leasinvest Real Estate SCA, we determined the following values, as at 31 December 2006, including the part that has been valued by Winssinger & Associates:

1. an investment value of 488,510,000 EUR (four hundred eighty-eight million five hundred and ten thousand euros), with respectively 338,420,000 EUR and 150,090,000 EUR as investment values for the Belgian and Luxembourg portfolios).
2. a fair value of 476,340,000 EUR (four hundred seventy-six million three hundred and forty thousand euros), with respectively 330,000,000 EUR and 146,340,000 EUR as fair values for the Belgian and Luxembourg portfolios).

On this basis, the initial yield of the complete portfolio in terms of investment value is 7.27% (with respectively 7.27% and 7.27% for the Belgian and Luxembourg portfolios) and the initial yield of the complete portfolio in terms of fair value is 7.45% (with respectively 7.45% and 7.46% for the Belgian and Luxembourg portfolios)."

Cushman & Wakefield

⁷ The valuation report has been reproduced with the agreement of Cushman & Wakefield and Winssinger & Associés.

⁸ The occupancy rate is valid on the date of the valuation and does not take into account future availability (already known or not) nor future new contracts (signed or not). This figure is calculated on the basis of the following formula: (market rent of all let areas) / (market rent of the complete portfolio).



Avenue J.F. Kennedy, Luxembourg

Consolidated financial statements

The consolidated results for the first half-year ending on 31 December 2006 are drawn up according to IAS 34 "Interim financial reporting". The accounting principles applied are consistent with those of the annual accounts of the financial year closed on 30 June 2006.

Comments to the financial statements on 31/12/06

Basis of presentation of the financial statements

Leasinvest Real Estate presents its consolidated annual accounts according to the International Financial Reporting Standards (IFRS) and IFRIC interpretations entering into force as of 30 June 2006, as approved by the European Commission.

The interim financial information is drawn up according to the IFRS valuation rules, applied by Leasinvest Real Estate for the drawing up of the annual accounts of the financial year 2005/2006.

Changes in the consolidation scope

During the first half-year of the financial year 2006/2007, Leasinvest Real Estate has additionally acquired 49.93% in Square de Meeûs 5-6 SA by two consecutive transactions, to reach a 100% participation. Square de Meeûs has been included in the consolidation scope of Leasinvest Real Estate, always through the integral consolidation method.

On 29/12/06 Leasinvest Real Estate incorporated Square de Meeûs 5-6 SA through a merger by absorption.

Condensed consolidated results

(in 1,000 EUR) (see also condensed statement of mutation of shareholder's equity)			Period 31/12/06 IFRS	Period 31/12/05 IFRS
	Note			
(+) Rental income	2		17,014	9,375
(+) Writeback of lease payments sold and discounted				
(+/-) Related rental expenses				-14
NET RENTAL INCOME			17,014	9,361
(+) Recovery of property charges				
(+) Recovery income of charges and taxes normally payable by tenants on let properties			903	1,451
(-) Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease				
(-) Charges and taxes normally payable by tenants on let properties			-903	-1,451
(+/-) Other rental-related income and expenditure				
PROPERTY RESULT			17,014	9,361
(-) Technical costs			-618	-548
(-) Commercial costs			-226	-92
(-) Charges and taxes on unlet properties			-453	-347
(-) Property management costs			-1,166	-578
(-) Other property charges			-188	-132
PROPERTY CHARGES			-2,651	-1,697
PROPERTY OPERATING RESULT			14,363	7,664
(-) General corporate costs			-538	-450
(+/-) Other operating charges and income			1,088	
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO			14,913	7,214
(+/-) Gains or losses on disposals of investment properties				
(+/-) Changes in fair value of investment properties			9,091	3,180
OPERATING RESULT			24,004	10,394
(+) Financial income			1,314	515
(-) Interest charges			-5,308	-1,625
(-) Other financial charges			-506	-257
FINANCIAL RESULT			-4,500	-1,367
PRE-TAX RESULT			19,504	9,027
(+/-) Corporate taxes			-1,020	-227
(+/-) Exit tax				
TAXES			-1,020	-227
NET RESULT			18,484	8,800
Attributable to:				
Minority interests			525	181
Group shares			17,959	8,619

Results per share

(in EUR)	31/12/06	31/12/05
Profit per share, share of the group ⁽¹⁾	4.48	2.65
Profit per diluted share, share of the group ⁽¹⁾	4.48	2.65

(1) Net result, share of the group, divided by the number of shares participating in the result.

Comments to the consolidated results first half-year of the financial year 2006/2007

The rental income amounted to 17 million EUR on 31/12/06, or an increase of 81.48% compared to 31/12/05 (9.38 million EUR), resulting from the important growth of the real estate portfolio realized during the second half of the previous financial year 2005/2006, namely the acquisition of Leasinvest Immo Lux (ex-Dexia Immo Lux) and of a part of the real estate portfolio of Extensa Group.

Excluding these acquisitions the rental income amounted to 9.92 million EUR, or an increase of 5.77% compared to 31/12/05. The occupancy rate under a constant perimeter has risen from 92.97% to 96.42%.

The property charges amount to 2.65 million EUR on 31/12/06 and have increased by 0.95 million EUR compared to the previous year and take into account the management fee of Leasinvest Real Estate Management SA, the statutory manager of the real estate fund, calculated on the entire real estate portfolio⁹ and the higher rental commissions paid to the real estate agents.

The other operating income of 1.1 million EUR consists mainly of badwill¹⁰ realized for an amount of 0.99 million EUR mainly resulting from the acquisition of the remaining shares of its subsidiary Square de Meeûs SA (0.7 million EUR).

The "operating result before result on the portfolio" has risen by 106.69% from 7.2 million EUR to 14.91 million EUR. Under a constant perimeter 31/12/05 versus 31/12/06, in other words, making abstraction of the acquisitions, the operating result before result on the portfolio amounts to 8.34 million EUR, or + 15.63% compared to 7.2 million EUR on 31/12/05.

The changes in the fair value of investment properties were 5.91 million EUR higher on 31/12/06 than the half-year ending on 31/12/05 and amounted to 9.09 million EUR (31/12/05: 3.18 million EUR).

The financial result has increased from -1,37 million EUR to - 4.5 million EUR due to the important acquisitions mentioned above, which were mainly financed by bank debts.

The provisions for corporate taxes were higher than during the first half-year of the previous financial year and amounted to 1 million EUR caused by, mainly, the foreseen corporate taxes to be paid within the acquired real estate companies of Extensa Group and by the provision for exit tax resulting from the merger of Square de Meeûs SA with the real estate fund.

The net current result, share of the group, ended at 9.04 million EUR compared to 5.43 million EUR for the half-year 31/12/05, a rise of 66.57 %. Per share this results in a net current result, share of the group, of 2.25 EUR on 31/12/06 and 1.67 EUR¹¹ on 31/12/05.

The net result, share of the group, has more than doubled and amounts to 17.96 million EUR (31/12/05: 8.62 million EUR). In terms of net result per share this gives 4.48 EUR for 31/12/06 compared to 2.65 EUR a year before, or an increase of 69.06%.

⁹ This consolidated real estate portfolio takes into account the integral consolidation of Leasinvest Immo Lux (ex-Dexia Immo Lux), in which Leasinvest Real Estate held 95.64% on 31/12/06.

¹⁰ Badwill or negative goodwill equals the amount by which the stake of the party acquiring, in the fair value of the acquired identifiable assets, liabilities and contingent liabilities, exceeds the price of the business combination on the date of the transaction.

¹¹ On 31/12/06 the number of shares entitled to dividends amounted to 4,012,832; on 31/12/05 it was 3,249,221.

Condensed consolidated balance sheet

(in 1,000 EUR)		Period 31/12/06 IFRS	Period 30/06/06 IFRS
	Note		
ASSETS			
NON-CURRENT ASSETS		451,247	469,946
Investment properties	3	448,605	467,182
Development projects		106	101
Other non-current assets		35	54
Non-current financial assets		2,501	2,609
CURRENT ASSETS		39,897	13,713
Assets available for sale	3	27,697	0
Current financial assets		2,635	2,615
Trade receivables		3,000	4,697
Tax receivables and other current assets		830	357
Cash and cash equivalents		4,705	5,518
Deferred charges and accrued income		1,030	526
TOTAL ASSETS		491,144	483,659
LIABILITIES			
TOTAL SHAREHOLDER'S EQUITY	cfr. statement of mutation	254,556	262,555
SHAREHOLDER'S EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE MOTHER COMPANY		243,386	237,849
Capital		44,128	44,126
Subscribed capital		44,128	44,126
Share premium account		70,622	70,611
Reserves		99,051	99,050
Result		36,112	30,597
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties		-7,126	-6,910
Change in fair value of financial assets and liabilities on hedging instruments		599	375
MINORITY INTERESTS		11,170	24,706
LIABILITIES		236,588	221,104
NON-CURRENT LIABILITIES		112,584	95,581
Provisions		26	27
Non-current financial debts		111,800	94,800
a. Credit institutions		111,800	94,800
Other non-current financial debts		81	82
Other non-current liabilities		677	672
CURRENT LIABILITIES		124,004	125,523
Provisions		0	0
Current financial debts		109,227	108,524
c. Other		109,227	108,524
Trade debts and other current debts		5,903	8,529
Exit tax		2,251	2,450
Other		3,652	6,079
Other current liabilities		1,302	1,004
Accrued charges and deferred income		7,572	7,466
TOTAL SHAREHOLDER'S EQUITY, MINORITY INTERESTS AND LIABILITIES		491,144	483,659

Comments to the consolidated balance sheet of the first half-year of the financial year 2006/2007

The real estate portfolio on 31/12/06 in fair value amounted to 476.30 million EUR¹² compared to 467.18 million EUR on 30/06/06. The fair value is recorded in the consolidated balance sheet in application of the IAS 40 norm (investment properties). The transaction costs of 7.13 million EUR have been deducted of the investment value.

The investment value of the portfolio is the value as defined by independent real estate experts, before deduction of the transaction costs. In terms of investment value the real estate amounted to 488.51 million EUR¹² compared to 479.17 million EUR on 30/06/06.

On 31/12/06 the net asset value per share, share of the group, reached 60.65 EUR (59.28 EUR on 30/06/06) based on a valuation of the portfolio at the fair value, which results in an increase of 2.31%. Based on the investment value, the revaluated net asset value amounts to 63.60 EUR¹³ per share (62.10 EUR on 30/06/06), or an increase of 2.42%.

The shareholder's equity, share of the group, has risen to 243.4 million EUR (fair value) compared to 237.8 million EUR on 30/06/06. This increase is a consequence of the acquisition of the remaining shares in Square de Meeûs 5-6 SA during the first quarter of the financial year and of the further increase of our participation in Leasinvest Immo Lux SA (ex-Dexia Immo Lux).

The debt ratio, calculated according to the RD of 21/06/06, increased from 44.15% (30/06/06) to 46.61% on 31/12/06. Leasinvest Real Estate still has an investment capacity of 258 million EUR based on a maximum allowed debt ratio of 65%.

Debt ratio

	31/12/06	30/06/06
Debt ratio	46.61%	44.15%

The debt ratio is calculated according to the RD of 21/06/06, stating:
all items of the "Liabilities" in the balance sheet, except for the items: "I. Non-current liabilities – A. Provisions", "I. Non-current liabilities – C. Other non-current financial liabilities – Hedging instruments", "I. Non-current liabilities – F. Deferred taxes – Liabilities", "II. Current liabilities – C. Other current financial liabilities – Hedging instruments" and II. Current liabilities – F. Accrued charges and deferred income, divided by the balance sheet total.

Net asset value per share

(in EUR)	31/12/06	30/06/06
Net asset value per share (fair value)	60.65	59.28
Net asset value per share (investment value)	63.60	62.10

¹² Including the section "assets available for sale" under the current assets.

¹³ In the press release of 23/02/07 a part of the minority interests was included in the net asset value.

Condensed statement of mutation of shareholder's equity

See also consolidated balance sheet and results

(in 1,000 EUR)	Capital	Share premium account	Reserves + Result	Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	Change in fair value of financial assets and liabilities	Shareholder's equity attributable to the shareholders of the mother company	Minority interests	Total shareholder's equity
Book value under IFRS on 1 July 2005	35,729	31,280	121,042	-6,686	-1,317	180,048	7,970	188,018
Profit of the 1st half-year 2005/2006			8,619			8,619		8,619
Dividends financial year 2004/2005			-11,328			-11,328		-11,328
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties				-286		-286		-286
Change in fair value of financial assets and liabilities - on hedging instruments					979	979		979
Share in the result of Square de Meeûs 5-6 SA							371	371
Various			39			39		39
Book value under IFRS on 31 December 2005	35,729	31,280	118,372	-6,972	-338	178,071	8,341	186,412
Book value under IFRS on 1 July 2006	44,126	70,611	129,647	-6,910	375	237,849	24,706	262,555
Capital increase	2					2		2
Share premium account		11				11		11
Profit of the 1st half-year 2006/2007			17,959			17,959		17,959
Dividends financial year 2005/2006			-12,443			-12,443		-12,443
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties				-216		-216		-216
Change in fair value of financial assets and liabilities - on hedging instruments					224	224		224
Acquisition 49.93% of Square de Meeûs 5-6 SA, followed by merger Square de Meeûs 5-6 SA on 29/12/2006							-13,536	-13,536
Book value under IFRS on 31 December 2006	44,128	70,622	135,163	-7,126	599	243,386	11,170	254,556

Condensed consolidated cash flow statement

(in 1,000 EUR) (see also condensed statement of mutation of shareholder's equity)	31/12/06 IFRS	31/12/05 IFRS
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE HALF-YEAR	5,518	1,986
1. Cash flow from operating activities	6,895	2,375
Profit of the financial year before interests and taxes	23,486	10,112
Interests received	1,276	487
Interests paid	-5,258	-1,572
Taxes	-1,020	-227
Amendment of the profit for non-cash elements	-10,066	-2,801
Depreciations and write-downs	18	104
- Depreciations and write-downs on intangible and other tangible assets (+/-)	18	17
- Write-downs on current assets (-)	0	87
Other non-cash elements	-10,084	-2,905
- Changes in fair value of investment properties (+/-)	-9,091	-3,180
- Other non-current transactions	-993	275
Change in requirements working capital:	-1,523	-3,624
* Movements in asset items:	700	109
- Current financial assets	-20	-425
- Trade receivables	1,697	198
- Tax receivables and other current assets	-473	393
- Deferred charges and accrued income	-504	-57
* Movements in liability items:	-2,223	-3,733
- Trade debts and other current debts	-2,626	-2,711
- Other current liabilities	298	212
- Accrued charges and deferred income	105	-1,234
2. Cash flow from investment activities	-12,993	-129
Investment properties	27,668	-474
Development projects	-5	0
Other tangible assets	-1	-21
Non-current financial assets	-12,958	366
Assets available for sale	-27,697	
3. Cash flow from financing activities	5,285	-672
Change in financial liabilities and financial debts		
Increase (+) / Decrease (-) of financial debts	17,703	10,851
Increase (+) / Decrease (-) of other financial liabilities	-1	-888
Change in other liabilities		
Increase (+) / Decrease (-) in other liabilities	5	0
Variation of capital (+/-)	2	0
Variation of share premium account (+/-)	11	0
Dividend of the previous financial year	-12,443	-11,328
Increase (+) / Decrease (-) in fair value of financial assets and liabilities		
- on hedging instruments	224	979
Increase (+) / Decrease (-) of the transaction costs	-216	-286
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	4,705	3,560

Notes

Note 1: Segmented information

PRIMARY SEGMENTATION: Geographical

Condensed consolidated results

(in 1,000 EUR)	Belgium		Luxembourg		Corporate		TOTAL	
	31/12/06	31/12/05	31/12/06	31/12/05	31/12/06	31/12/05	31/12/06	31/12/05
(+) Rental income	11,853	9,375	5,161				17,014	9,375
(+) Writeback of lease payments sold and discounted								
(+/-) Related rental expenses		-14						-14
NET RENTAL INCOME	11,853	9,361	5,161	0	0	0	17,014	9,361
(+) Recovery of property charges								
(+) Recovery income of charges and taxes normally payable tenants on let properties	903	1,451					903	1,451
(-) Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease								
(-) Charges and taxes normally payable by tenants on let properties	-903	-1,451					-903	-1,451
(+/-) Other rental-related income and expenditure								
PROPERTY RESULT	11,853	9,361	5,161	0	0	0	17,014	9,361
(-) Technical costs	-618	-548	0				-618	-548
(-) Commercial costs	-226	-92	0				-226	-92
(-) Charges and taxes on unlet properties	-168	-347	-285				-453	-347
(-) Property management costs	-1,007	-578	-159				-1,166	-578
(-) Other property charges	-168	-132	-20				-188	-132
PROPERTY CHARGES	-2,187	-1,697	-464	0	0	0	-2,651	-1,697
PROPERTY OPERATING RESULT	9,666	7,664	4,697	0	0	0	14,363	7,664
(-) General corporate costs ⁽¹⁾					-538	-450	-538	-450
(+/-) Other operating charges and income	797		196		95		1,088	
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	10,463	7,664	4,893	0	-443	-450	14,913	7,215
(+/-) Gains or losses on disposals of investment properties								
(+/-) Changes in fair value of investment properties	6,731	3,180	2,360				9,091	3,180
OPERATING RESULT	17,194	10,844	7,253	0	-443	-450	24,004	10,394
(+) Financial income					1,314	515	1,314	515
(-) Interest charges					-5,307	-1,625	-5,307	-1,625
(-) Other financial charges					-506	-257	-506	-257
FINANCIAL RESULT	0	0	0	0	-4,500	-1,368	-4,500	-1,368
PRE-TAX RESULT	17,194	10,844	7,253	0	-4,944	-1,818	19,504	9,027
(+/-) Corporate taxes					-1,020	-227	-1,020	-227
(+/-) Exit tax								
TAXES	0	0	0	0	-1,020	-227	-1,020	-227
NET RESULT	17,194	10,844	7,253	0	-5,964	-2,045	18,483	8,800
Attributable to: Minority interests Group shares							525 17,959	181 8,619

(1) For details, see annual brochure p. 87.

Condensed consolidated balance sheet

(in 1,000 EUR)	Belgium		Luxembourg		Corporate		TOTAL	
	31/12/06	30/06/06	31/12/06	30/06/06	31/12/06	30/06/06	31/12/06	30/06/06
ASSETS								
Investment properties	302,306	323,194	146,299	143,988			448,605	467,182
Assets available for sale	27,697						27,697	
Other assets	14,215	11,881	627	4,596			14,842	16,477
ASSETS PER SEGMENT	344,218	335,075	146,926	148,584	0	0	491,144	483,659
LIABILITIES								
Non-current financial liabilities					111,800	94,800	111,800	94,800
Current financial liabilities					109,227	108,524	109,227	108,524
Other liabilities	9,593	12,828	1,171	727	4,797	4,225	15,561	17,780
LIABILITIES PER SEGMENT	9,593	12,828	1,171	727	225,824	207,549	236,588	221,104

Main key figures

(in 1,000 EUR)	Belgium		Luxembourg		TOTAL	
	31/12/06	30/06/06	31/12/06	30/06/06	31/12/06	30/06/06
Fair value of the investment properties*	330,004	323,194	146,299	143,988	476,302	467,182
Investment value of the investment properties*	338,420	331,440	150,090	147,730	488,510	479,170
Yield (in fair value) of the segment	7.45%	7.53%	7.46%	7.26%	7.45%	7.45%
Yield (in investment value) of the segment	7.27%	7.35%	7.27%	7.08%	7.27%	7.26%
Total rentable surface (sqm)	235,935	235,935	48,651	48,651	284,586	284,586
Occupancy rate	96.93%	96.19%	97.05%	95.14%	96.97%	95.87%
Weighted average duration till first break possibility (# years)	5.3	5.6	2.5	2.3	4.5	4.6

* including the item "Assets available for sale" under the current assets for the period ending on 31/12/06.

SECONDARY SEGMENTATION: Per asset class

Main key figures

(in 1,000 EUR)	Offices		Logistics (and semi-industrial)		Retail		TOTAL	
	31/12/06	30/06/06	31/12/06	30/06/06	31/12/06	30/06/06	31/12/06	30/06/06
Rental income	11,757	18,237	4,388	4,445	869	1,276	17,014	23,958
Fair value of the investment properties*	353,707	345,865	89,600	90,556	32,995	30,761	476,302	467,182
Investment value of the investment properties*	362,850	354,820	91,840	92,820	33,820	31,530	488,510	479,170
Yield (in fair value) of the segment	7.47%	7.41%	8.18%	8.21%	5.27%	5.65%	7.45%	7.45%
Yield (in investment value) of the segment	7.28%	7.22%	7.99%	8.01%	5.14%	5.51%	7.27%	7.26%
Occupancy rate	97%	95%	96%	97%	100%	100%	96.97%	95.87%
Weighted average duration till first break possibility (# years)	4.15	4.2	3.75	4.2	8.87	8.8	4.5	4.6

* including the item "Assets available for sale" under the current assets for the period ending on 31/12/06.

Note 2: Rental income and rental related charges

(in 1,000 EUR)	31/12/06	31/12/05
Rental income		
Rents	16,852	9,375
Guaranteed income		
Rental rebates	162	
Rental incentives		
Compensation for early termination of the leases		
Compensation for financial leasing and comparable items		
TOTAL	17,014	9,375
Write-back of lease payments sold and discounted	0	0
Rental-related expenses		
Rent payable on rented premises		
Write-downs on trade receivables		-14
Write-backs of write-downs on trade receivables		
TOTAL	0	-14
Net rental result	17,014	9,361

Note 3: Investment properties (fair value method)

(in 1,000 EUR)	Investment properties		Assets available for sale	
	31/12/06	30/06/06	31/12/06	30/06/06
Balance at the beginning of the period	467,182	268,584	0	0
Acquisitions		193,764		
of which through business combinations		191,110		
Disposals	-27,697		27,697	
Increase/(decrease) of the fair value	9,120	4,834		
Balance at the end of the period	448,605	467,182	27,697	0
Other information				
Investment value	460,120	479,170	28,390	

Note 4: Dividends distributed

On the general meeting of 16 October 2006 the distribution of a gross dividend per share of 3.75 EUR has been approved.

Note 5: Financial risk management

Financing risk

The RD of 10 April 1995 regarding sicafis imposed a maximum allowed debt ratio of 50%. This RD was modified by an RD of 21 June 2006, published on 29 June 2006, amongst other things, to increase the maximum allowed debt ratio to 65%. This positive evolution offers, as from now, the possibility to sicafis to make better use of the leverage effect of debt financing, compared to financing through equity. The consolidated debt ratio of Leasinvest Real Estate amounted to 46.61% on 31/12/06.

Leasinvest Real Estate has the necessary long-term credit facilities and back-up lines for its commercial paper lines with its banks, to cover existing and future investment needs. These credit facilities and back-up lines enable Leasinvest Real Estate to hedge its financing risk, or in other words the risk that, for example, the commercial paper market should dry up and these short-term debts would therefore become due. The credit facilities contain covenants, which mainly relate to the status as real estate fund (bevak/sicafi) and the related maximum allowed debt ratio.

The liquidity risk is limited through, on the one hand, the diversification of the financing among different bankers and, on the other hand, by diversifying the expiry dates of the credit facilities.

As no reimbursement is provided in any of the credit facilities before the expiry date (these are namely "bullet loans"), the net cash flow of Leasinvest Real Estate is more than sufficient to cover the interest costs.

Leasinvest Real Estate aims at keeping its proportion between short term financing (through issuing commercial paper and bank advances) and long term bank loans at 50% - 50%.

Interest rate risk

The hedging policy is intended to cover the interest rate risk for approximately 80% of the financial debts. Since Leasinvest Real Estate's debt financing is based on a floating interest rate, there is an interest rate risk if the interest rate would rise, which would increase the financing cost. This interest rate risk is hedged using financial instruments such as spot and forward interest rate collars and interest rate swaps.

The expiry dates for the interest rate hedges lie between 2008 and 2013. The fixed interest rates of the interest rate swaps lie between 3.15% and 3.87%, excluding the credit margin.

Renting & tenant risk

Efforts are being made to reduce the relative importance of the largest tenants and obtain a better spread both in terms of the number of tenants and the sectors in which these tenants are active in order to limit the number of bad debts and bankruptcies by tenants. Our tenant spread by sector of our portfolio is good. The main sectors are the services sector in Belgium and financial institutions and the services sector in the Grand Duchy of Luxembourg, followed by public institutions, non-profit organisations and international professional associations. Therefore the vulnerability of the real estate fund to losing a tenant due to the termination of the lease agreement or bankruptcy, for example, is reduced.

In addition, we look for creditworthy tenants and the signing of long-term lease agreements to ensure the recurrent rental income flow and therefore increase the duration of the lease agreements. Important break opportunities are mainly to be found during the next financial year 2007/2008.

The creditworthiness of our tenants' portfolio is very good. This is proven by the fact that barely any write-offs were booked due to bad debts in 2004/2005 and 2005/2006.

The Luxembourg portfolio has a lower duration (2.5 years) than the Belgian portfolio (5.3 years). Efforts are being made to align the duration of the Luxembourg portfolio to the duration of the Belgian portfolio by applying a dynamic management.

Note 6: Important events after 31/12/06

After the accounts were closed, no exceptional events arose which might have a significant influence on the activities or the financial position of the company.

Report of the auditor

Report of the statutory auditor to the shareholders of Leasinvest Real Estate SCA on the review of the interim condensed consolidated financial statements as of 31 December 2006 and for the six months then ended.

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Leasinvest Real Estate SCA (the "Company") as at 31 December 2006 and the related interim condensed consolidated statements of income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review ("revue limitée/beperkt nazicht" as defined by the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren") in accordance with the recommendation of the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren" applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the auditing standards of the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren" and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as adopted for use in the European Union.

Brussels, 22 February 2007

Ernst & Young Réviseurs d'Entreprises SCC
Statutory auditor
represented by

Christel Weymeersch
Partner



Aubépines, Route d'Arlon, Luxembourg

Leasinvest Real Estate on the stock exchange

Key figures for the share on the stock market

Evolution of the share price since the IPO on 02/07/99

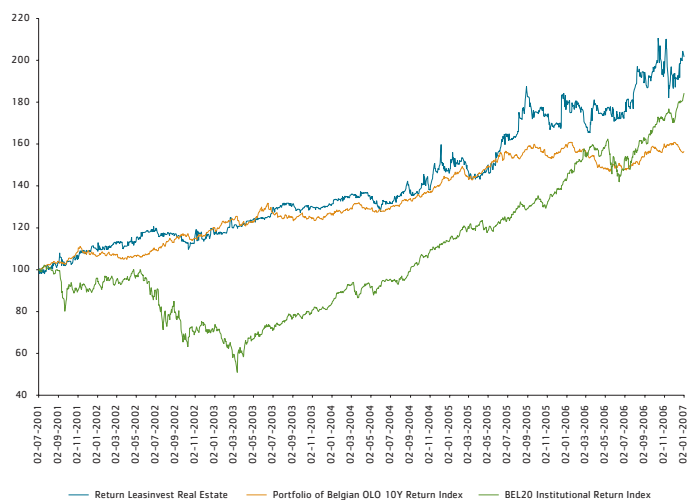


The past months record share prices were achieved for Leasinvest Real Estate. The highest price ever recorded since the IPO was reached on 06/03/07, namely 84.10 EUR.

The performance of the Leasinvest Real Estate share is consequently very good, which is also proven by the performance report drawn up by Global Property Research (GPR)¹⁴ on the request of Leasinvest Real Estate. This report concludes that the Leasinvest Real Estate share presents the best performance for 2006 of all Belgian sicafis, listed on 01/01/06, namely a performance of 21.66%.

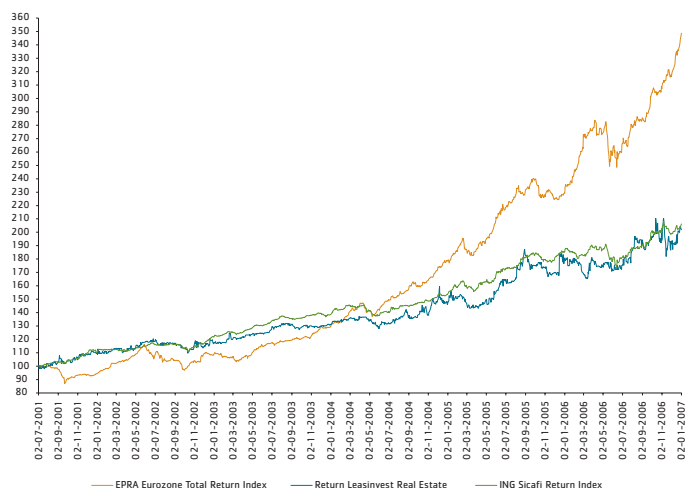
¹⁴ The entire report is available on www.leasinvest.be. The performance for 2006 has been calculated by taking the growth between the published opening and closing prices of the different sicafi shares over 2006 plus the published paid gross dividends for each sicafi share during that period, and by dividing this amount by the published opening prices of 2006. The thus calculated performance does not take into account the net asset value of the shares, nor a possible price premium compared to the net asset value. Share performances of the past offer no guarantee for the future.

Comparison of return of Leasinvest Real Estate with the return on Bel20 and OLO 10Y Return Index¹⁵



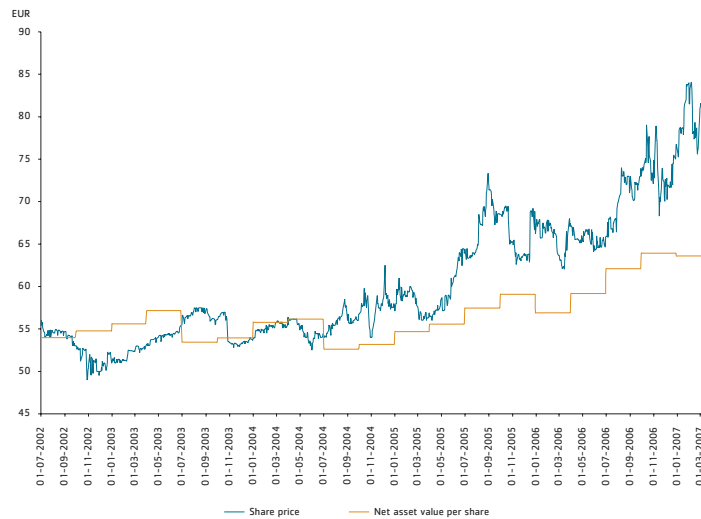
The return of the Leasinvest Real Estate share, the BEL20 Index and the Portfolio of Belgian OLO 10Y Return Index are shown on this graph as base 100 on 02/07/01. The return of Leasinvest Real Estate permanently exceeds the return of the BEL20 Index over the last 6 financial years. Since July 2003 Leasinvest Real Estate records, systematically, a higher return than the OLO 10Y index. The difference has mainly increased since May 2005.

Comparison of return of Leasinvest Real Estate with the return of the EPRA Eurozone Total Return and ING Sicafi Return Indexes¹⁵



¹⁵ Indexes to consult in the financial newspapers, i.e. l'Echo and De Tijd in the stock market pages.

Premium / discount of the Leasinvest Real Estate share since 01/07/02 compared with net asset value



Since the beginning of the financial year 2004/2005 the Leasinvest Real Estate share recorded, continually, with a premium, which amounted to 13.8% for the calendar year 2006 and 25.8% for 2007 (till 07/03/07). This phenomenon is typical for the European real estate sector. Since July 2004 AXA Belgium SA, one of the major institutional real estate investors, has entered into the capital of Leasinvest Real Estate. This was an important signal for the market, which is also reflected in the share price. The acquisitions of the past financial year have further increased the premium, a clear sign of the confidence of the market in the Leasinvest Real Estate share.



Brixton Business Park, Brixtonlaan, Zaventem

General information

Company profile

Real estate fund Leasinvest Real Estate SCA mainly invests in high-quality and well-situated office, logistics and retail buildings in Belgium and in the Grand Duchy of Luxembourg. The real estate fund is listed on Euronext Brussels in the NextPrime segment. Leasinvest Real Estate has a market capitalisation of 339 million EUR (value on 23 March 2007).

Financial calendar

Financial calendar (financial year 2006/2007)

Trading update 3rd quarter (31/03/07)	16/05/07
Announcement of year results (30/06/07)	24/08/07
General meeting of shareholders	15/10/07
Press and analyst's meeting year results	15/10/07
Dividend payment	22/10/07

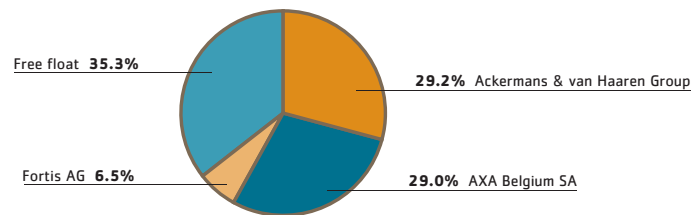
Financial calendar (financial year 2007/2008)

Trading update 1st quarter (30/09/07)	23/11/07
Announcement of half-year results (31/12/07)	22/02/08
Press and analyst's meeting half-year results	20/03/08

Shareholders

The shares of Leasinvest Real Estate are listed on Euronext Brussels in Belgium.

Number of listed shares (4,012,832)(*)



(*) In the periodical communications and trading updates, the net asset value per share is communicated.

The number of listed shares on 30/06/06 amounted to 4,012,628. Following the merger by absorption of Square de Meeûs 5-6 SA 204 new shares were created. Leasinvest Real Estate Management SA had 6 shares of Leasinvest Real Estate on 31/12/06.

Identity card

Real estate fund	Leasinvest Real Estate SCA, (sicafi/bevak) under Belgian law
Legal entity	Limited partnership by shares
Registered office	Avenue de Tervueren 72, 1040 Brussels, Belgium
Administrative office	Mechelsesteenweg 34, 2018 Antwerp, Belgium
Contact information	T +32 3 238 98 77 – F +32 3 237 52 99
E-mail	investor.relations@leasinvest-realestate.com
Web	http://www.leasinvest.be
RPM	Brussels
VAT	BE 0436.323.915
Established	8 June 1999, publication MB 26 June 1999 (transformation into real estate fund) (nr. 990626-330)
Term	Unspecified
Financial year	1 July – 30 June
Listing	Euronext Brussels, NextPrime, Bel small
Liquidity provider	ING Financial Markets
Depository	ING Bank
Financial service	Bank Degroof, Dexia Bank, Fortis Bank and ING Bank
Auditor	Ernst & Young Réviseurs d'entreprises, represented by Christel Weymeersch, Partner
Real estate valuers	Cushman & Wakefield – Winssinger & Associates
Supervision	Banking, Finance and Insurance Commission

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