

Half-yearly brochure
2007/2008





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Letter to the shareholders

Essentiel, Brussels

Ladies and
Gentlemen,

At the end of the previous financial year and at the beginning of the current financial year, the real estate investment trust Leasinvest Real Estate has sold a total of 4 buildings for an amount of 45.8 million euros.

Notwithstanding, the performance is good, which is proven by the steady real estate portfolio and occupancy rate in comparison with 30/06/07.

The rental income for the first semester amounted to 15.5 million euros compared to 17 million euros and the net result (share of the group) closed at 15.5 million euros compared to 18 million euros for the same period of the previous financial year. These results are fully in line with our estimated result.

Steady portfolio value of 441.1 million euros on 31/12/07

The value of the real estate portfolio in operation (excluding the development projects), or 441.1 million euros (31/12/06: 445.9 million euros), has slightly decreased due to the sale of the building 'Aubépines' in Luxembourg on 04/07/07.

The value of the real estate, including the development projects, remained practically equal and amounted to 459.1 million euros on 31/12/07, compared to 459.3 million euros on 30/06/07.

The real estate portfolio in operation consists of 49 buildings, of which 38 buildings situated in Belgium and 11 in the Grand Duchy of Luxembourg.

Promising redevelopment in Luxembourg

In the Cloche d'Or region situated in the city of Luxembourg, the real estate fund has, through its subsidiary Leasinvest Immo Lux, two important ongoing redevelopment projects, namely the projects 'CFM' and 'Bian'.

The 'CFM' project to be completed consists of a renovation of the current site with an extension of 4,000 m² of storage and

1,200 m² of offices, on demand of the current tenant. Both extensions were already pre-let on a long term basis.

The 'Bian' project is an office building which is entirely stripped and being extended to 5,500 m². During the current financial year no rental income will be generated. The completion of the renovated office building is expected by the end of 2008/beginning of 2009. Marketing of the building has already started and offers good perspectives.

Occupancy rate remains stable at 97.74% on 31/12/07

The occupancy rate amounted to 97.74% compared to 97.01% (30/06/07), mainly thanks to the high percentage of renewal of current leases and the conclusion of new ones.

Important events after the closing of the first half-year

No important events occurred after the closing of the first half-year.

Outlook for the entire financial year 2007/2008

Leasinvest Real Estate will keep on focusing on a further qualitative extension of its real estate portfolio in Belgium and the Grand Duchy of Luxembourg, as well in office, logistics as in retail buildings.

Also thanks to the realised gains of 3.6 million euros on the sale of the building 'Aubépines' in Luxembourg during the first half-year and the expected revaluation gains during the second half-year, on the completion of the renovation with extension of the 'CFM' buildings in Luxembourg, a net result comparable to the net result of the previous financial year (34.9 million euros) is expected for the entire financial year, except in case of unforeseen circumstances.

Jean-Louis Appelmans
Managing director

Luc Bertrand
President of the
board of directors

Key figures

Kennedy, Luxembourg

| Real estate portfolio⁽¹⁾

	31/12/07	30/06/07
Fair value (1,000 euro) ^{(2) (4)}	441,082	445,859
Investment value (1,000 euro) ^{(3) (4)}	452,410	457,310
Rental yield based on fair value	7.21%	7.22%
Rental yield based on investment value	7.03%	7.04%
Occupancy rate ⁽⁵⁾	97.74%	97.01%

- (1) The real estate portfolio consists of the buildings in operation recorded in the balance sheet items 'Investment properties' (non-current assets) and 'Assets held for sale' (current assets). The development projects are herein not included.
- (2) Fair value: the investment value as defined by an independent real estate expert and of which the transaction costs are deducted; the fair value is the accounting value under IFRS.
- (3) 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 have not yet been deducted.
- (4) Fair value and investment value estimated by real estate experts Cushman & Wakefield / Winssinger and Associates.
- (5) The occupancy rate has been calculated based on the estimated rental value. All buildings of the Leasinvest Real Estate portfolio are taken into account, excluding the development projects.

| Key results

(in 1,000 euros)	31/12/07	31/12/06
Rental income	15,499	17,014
Property result	15,383	17,014
Operating result ⁽¹⁾	20,020	24,004
Net current result ⁽²⁾	8,067	9,393
Net current result, share of the group	7,891	9,043
Result on the portfolio	7,802	9,091
Result on the portfolio, share of the group	7,598	8,916
Net result	15,869	18,484
Net result, share of the group	15,489	17,959
Net cash flow, share of the group ⁽³⁾	12,218	8,192

- (1) Net result without financial result and taxes.
- (2) Net result minus result on the portfolio.
- (3) Net cash flow: net result minus all non-cash elements, among which the amortizations, depreciations on trade debtors, additions to or withdrawals from the provisions and the negative and positive changes in the fair value of the investment properties.

| Data per share⁽¹⁾

(in euro)	31/12/07	31/12/06
Number of issued shares (#)	4,012,832	4,012,832
Number of shares participating in the result of the period (#)	3,997,744	4,012,832
Net asset value, share of the group		
- based on fair value	65.21	60.65
- based on investment value	68.01	63.60
Rental income	3.88	4.24
Operating result	5.01	5.98
Net current result, share of the group	1.97	2.25
Result on the portfolio, share of the group	1.90	2.22
Net result, share of the group	3.87	4.48
Net cash flow, share of the group	3.06	2.04

(1) The data per share are calculated based on the number of shares participating in the result of the period.
This corresponds to the total number of issued shares minus the number of own shares.
On 31/12/07 LRE held a total of 15,088 own shares in portfolio, or 0.38%.

| Leasinvest Real Estate on the stock exchange

(in euro)	31/12/07	31/12/06
Market capitalisation based on closing price (million euros)	267.42	307.78
Closing price	66.64	76.70
Highest price	77.90	79.05
Lowest price	62.00	65.80
Average price	68.79	72.10
Volume (#)	284,239	465,589
Average monthly traded volume (#)	47,373	77,598
Velocity ⁽¹⁾ (%)	7.08	11.60

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



Real estate report

Business Center, Riverside Business Park,
Anderlecht

Market information

Belgium

Offices

The take up of offices in Brussels has decreased the past year by 15% to a total of 539,000 m². However, the take up in most regions was fairly steady. Around 105,000 m² in Antwerp, but around 33,000 m² in Ghent.

The lower take up in Brussels is, according to most sources, due to the absence of lettings by Belgian and European governments. On the one hand, this indicates the elasticity of the Belgian economy, as the main part of the take up comes from companies. On the other hand, we always need to make the same remark that important lettings create an increased vacancy most of the time, which leads us to rather take into account the net take up (f.i. Mobistar rents 30,000 m² but leaves the equal amount of m² split across 3 existing buildings, among which the sold Extensa Square in the rue Colonel Bourg).

The rents remained rather stable in 2007. The vacancy rate remains below 10% in Brussels, although we can again expect an increase of the offer. In Gent the vacancy rate has reached a historic low of 5.3%, from which the Axxes Business Park has been able to benefit by increasing the rents and the occupancy.

The investment market of 2007 has again been labeled a record year by the high rhythm in the first half of the year. Still there was a relapse by the sub-prime crisis as of September. The total volume for offices in Brussels reached 2.7 billion euros, which represents 54% of the total investment volume.

Striking was that the investments in offices decrease in favour of the investments in other sectors, such as retail (14%), hotels & leisure (15%) and 7% residential. The yields maybe had a slight effect on the rise, but remain fairly steady for good products (in Brussels on average between 5.5% and 6.5%); top sales (Covent Garden and Arcade) were sold below 5%.

Semi-industrial / Logistics

2007 was again a very strong year in logistics and semi-industrial real estate. The take up has increase by 35 à 40% or around 1.3 million m². The rents remain stable, by which the strongest demand en dito offer are still situated on the Brussels-Antwerp axis. The investment market in logistics has also known a successful period for a total of around 500 million euros or nearly double the amount of last year. The pressure on the yields has therefore increased to prime yields of 6%.

Retail

The expansion of most retailers entails a high demand for stores. The increasing pressure on rents in the high streets (top prices around 1,450 euros/m² on the 'Meir') and the complexity of the permits for retail warehousing result in an important increase of the demand for investments in retail.

As a result, investment yields for retail of 4.5% (high street retail) and 6.5% (retail warehousing) are reached.

Luxembourg

Offices

Luxembourg is a very healthy real estate market due to the increasing take up of 180,000 m² (16% more than in 2006) and a vacancy rate of below 3%.

The future projects have a total estimated volume of 110,000 m² in 2008, among which our Bian building.

The rents knew an increase in 2007, resulting in a monthly top rent of 40 euros/m² in the city centre.

By these attractive market data the investment volume has doubled this year, to 2.5 billion euros, coming from 265 million euros in 2005.

Leasinvest Real Estate versus the market

The overview hereafter represents the two largest market segments where Leasinvest Real Estate is active in, namely the office market in Brussels (33%) and in the Grand Duchy of Luxembourg (22.4%).

The conclusions mentioned hereafter can not be extrapolated to the other market segments in which Leasinvest Real Estate is active.

Belgium

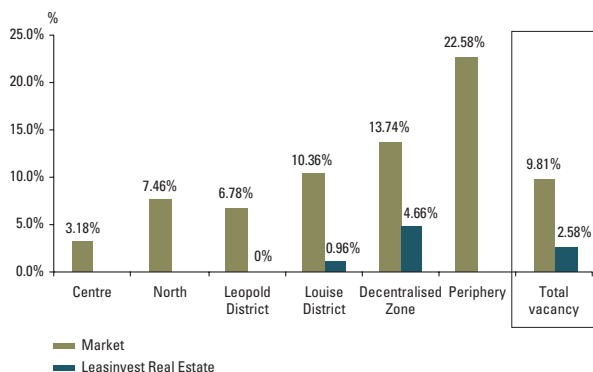
Office rental market Brussels (till 31/12/07)



Source: Jones Lang Lasalle

The occupancy rate of our offices portfolio in Brussels has reached a historic high with 97.42%. Also thanks to the improved market conditions, the sustained commercial efforts and the extensions of some major leases, the vacancy rate has decreased to a level of 2.58% compared to a market vacancy rate of around 10%.

Office rental market Brussels (31/12/07): vacancy per district



Source: Jones Lang Lasalle

The total vacancy rate of the Brussels' office market has slightly decreased according to certain sources, but remains around 10%. By the sale of Extensa Square Leasinvest Real Estate has 2 office sites left in the decentralised zone of Brussels (Riverside Business Park and L'Oréal), where the vacancy rate amounts to 4.66%, compared to a market vacancy rate of 13.74%.

Furthermore, the vacancy rate in the Louise District has dropped to 0.96%, compared to an average market rate of 10.36%, due to the successful lettings of Louise 66.

Grand Duchy of Luxembourg

Office rental market Luxembourg



Source: Jones Lang Lasalle

The vacancy rate on the Luxembourg market has spectacularly dropped to 2.3%. The vacancy rate of the Leasinvest Immo Lux portfolio amounts to 4.18%, mainly by the vacancy of 2 floors in the building route d'Esch 25, where several contacts are ongoing.

Composition of the real estate portfolio

Geographical breakdown

	Fair value (mio euro)	Investment value (mio euro)	Share in the portfolio (%) based on the fair value	Contractual rent (mio euro/year)	Rental yield based on fair value (%)	Rental yield based on investment value (%)	Occupancy rate (%)
Belgium	309.25	317.15	70.1	22.84	7.38	7.20	99
Grand Duchy of Luxembourg	131.83	135.26	29.9	8.95	6.79	6.62	96
Total building in operation	441.08	452.41	100	31.79	7.21	7.03	98
Projects Belgium ⁽¹⁾	1.62	1.67					
Projects Luxembourg ⁽¹⁾⁽²⁾	12.59	12.9					
General total real estate	455.29	466.98					

(1) The projects are recorded in the balance sheet in the item 'Development projects' at acquisition price and not at fair value.

(2) The extension of the current 'CFM' site has not been recorded yet in the valuations of real estate expert Cushman & Wakefield.

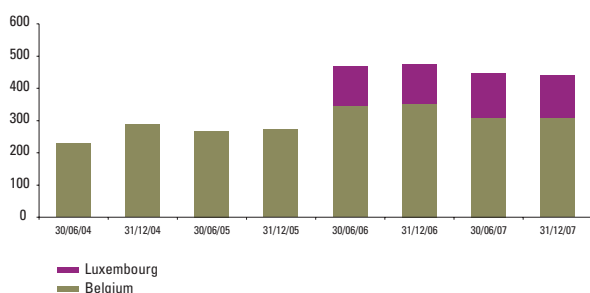
Asset class breakdown

	Fair value (mio euro)	Investment value (mio euro)	Share in the portfolio (%) based on the fair value	Contractual rent (mio euro/year)	Rental yield based on fair value (%)	Rental yield based on investment value (%)	Occupancy rate (%)
Offices							
Offices Brussels	145.75	149.4	33.0	10.17	6.98	6.81	97
Offices Malines	29.26	30.00	6.6	2.02	6.9	6.73	100
Offices Antwerp	2.32	2.53	0.5	0.21	8.58	8.37	98
Offices Ghent	37.62	38.56	8.5	3.38	8.99	8.77	99
Offices Luxembourg	99.00	101.62	22.4	6.53	6.59	6.42	94
Total offices	313.95	322.11	71.2	22.32	7.1	6.93	97
Logistics/Semi-industrial							
Logistics/Semi-industrial Belgium	69.92	71.67	15.9	6.23	8.91	8.69	99
Logistics/Semi-industrial Luxembourg	21.63	22.17	4.9	1.49	6.91	6.74	100
Total Logistics/Semi-industrial	91.55	93.84	20.8	7.72	8.44	8.23	100
Retail							
Retail Belgium	24.38	24.99	5.5	0.83	3.41	3.33	100
Retail Luxembourg	11.19	11.47	2.5	0.93	8.27	8.06	100
Total retail	35.57	36.46	8.0	1.76	4.94	4.82	100
Total building in operation	441.08	452.41	100	31.79	7.21	7.03	98
Projects Belgium	1.62	1.67					
Projects Luxembourg ⁽²⁾	12.59	12.9					
General total real estate	455.29⁽¹⁾	466.98					

(1) The difference with the fair value as recorded in the valuation report of expert Cushman & Wakefield (445.43 million euros) comes from a different calculation of the fixed transaction costs of the building Satenrozen. As the investment value of Satenrozen has passed the limit of 2.5 million euros, for the first time on 30/06/07, the expert has taken into account 2.5% transaction costs, while in the consolidated annual accounts, for reasons of consistency with previous periods, 10% is still applied (see valuation rules in the annual brochure 2006/2007 on page 63).

(2) The extension of the current 'CFM' site has not been recorded yet in the valuations of real estate expert Cushman & Wakefield.

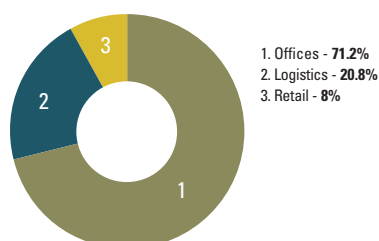
Evolution of the fair value



The fair value of the investment properties on 31/12/07 (441.08 million euros) has slightly decreased compared to 30/06/07 (445.86 million euros) following the sale of the building 'Aubépines' at the beginning of this financial year. 70% of our portfolio is situated in Belgium and 30% in Luxembourg.

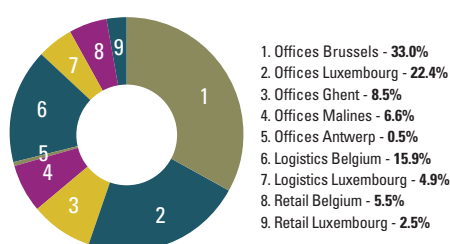
Analysis of the real estate portfolio in operation

Asset class



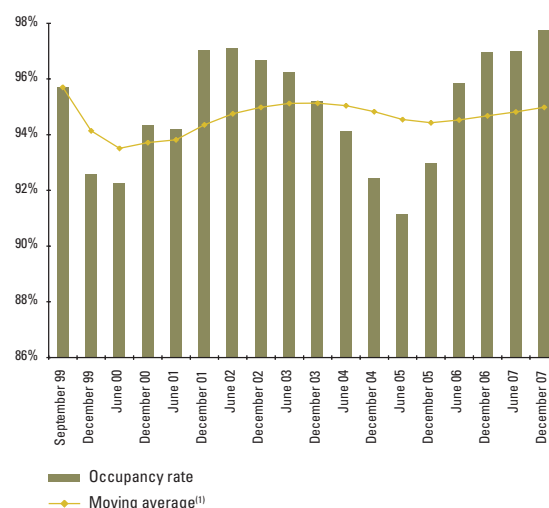
The main part of the real estate portfolio of Leasinvest Real Estate consists of offices, namely 71.2%, followed by logistics (20.8%) and retail (8.0%). The offices part has decreased compared to last year (71.9% on 30/06/07) due to the sale of the office building 'Aubépines' in Luxembourg.

Portfolio breakdown



From the total portfolio in operation, the offices part in Brussels is the largest, with a fair value of 145.8 million euros or 33%. Second remains the offices part in the Grand Duchy of Luxembourg with 22.4% or 99.0 million euros. The logistics part in Belgium is third with 69.9 million euros or 15.9% of the total portfolio. The Axxes Business park in Merelbeke (Ghent) remains fourth with 37.6 million euros or 8.5%.

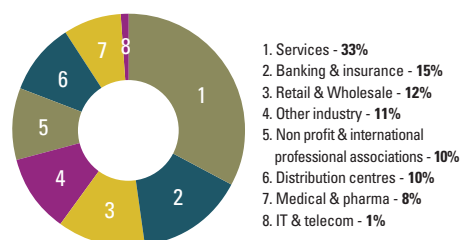
Occupancy rate



(1) A moving average is a type of average value based on a weight of the current occupancy rate and the previous occupancy rates.

The occupancy rate on 31/12/07 amounted to 97.74% (97.01% on 30/06/07). Thanks to a continuous follow-up of the tenants and a multitude of marketing efforts, Leasinvest Real Estate succeeds in maintaining its occupancy rate at a high level.

Type of tenants



The Leasinvest Real Estate portfolio is more directed towards the private sector (companies) than towards the public sector. That way, we notice that the non-profit and governmental institutions represent only 10% of the portfolio. Furthermore, the share of services and banking & insurance represent almost 50% of the portfolio.

Valuation report

Valuation update as at 31 December 2007 of the Leasinvest Real Estate SCA portfolio¹

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 2007.

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 and Merelbeke) and in the Grand Duchy of Luxembourg.
2. The average of the current rental income (+ the market rent on vacant space) is 2.88% higher than the market rent (respectively 3.83% and 0.51% for the Belgian and Luxembourg portfolios).

3. The occupancy rate² of the total portfolio (excluding the Projects Bian and Torenhof) is 97.74% (respectively 98.53% and 95.82% for the Belgian and the Luxembourg portfolios excluding the Projects Bian and Torenhof).
4. The office building Aubépines at the Route d'Arlon 283 in Luxembourg has been sold and is consequently not in the portfolio anymore.

For all buildings of Leasinvest Real Estate SCA, we determined the following values, as at 31 December 2007, including the part that has been valued by Winssinger & Associés:

1. an investment value of 466,980,000 EUR (four hundred sixty-six million nine hundred eighty thousand euros), with respectively 318,820,000 EUR and 148,160,000 EUR as investment values for the Belgian and Luxembourg portfolios.
2. a fair value of 455,430,000 EUR (four hundred fifty-five million four hundred thirty thousand euros), with respectively 311,020,000 EUR and 144,410,000 EUR as fair values for the Belgian and Luxembourg portfolios.

On this basis, the initial yield of the complete portfolio (excluding the Projects Bian and Torenhof) in terms of investment value is 7.03% (with respectively 7.2% and 6.62% for the Belgian and Luxembourg portfolios) and the initial yield of the complete portfolio in terms of fair value is 7.21% (respectively 7.38% and 6.79% for the Belgian and Luxembourg portfolios).

Cushman & Wakefield

¹ The valuation report has been reproduced with the agreement of Cushman & Wakefield and Winssinger & Associates.

² The occupancy rate is valid on the date of the valuation and does not take into account future availability (already known or not) nor with 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).

Consolidated financial statements

Brixton Business Park,
Zaventem

Condensed consolidated results

(in 1,000 euros)			31/12/07	31/12/06
		Notes	IFRS	IFRS
(+)	Rental income		15,499	17,014
(+)	Writeback of lease payments sold and discounted			
(+/-)	Related rental expenses			
	NET RENTAL INCOME	2	15,499	17,014
(+)	Recovery of property charges		76	
(+)	Recovery income of charges and taxes normally payable by tenants on let properties		1,327	903
(-)	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		-1,329	-903
(+/-)	Other rental-related income and expenditure		-190	
	PROPERTY RESULT		15,383	17,014
(-)	Technical costs		-592	-618
(-)	Commercial costs		-411	-226
(-)	Charges and taxes on unlet properties		-149	-453
(-)	Property management costs		-967	-1,166
(-)	Other property charges		-173	-188
	PROPERTY CHARGES		-2,292	-2,651
	PROPERTY OPERATING RESULT		13,091	14,363
(-)	General corporate costs		-856	-538
(+/-)	Other operating charges and income		-17	1,088
	OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO		12,218	14,913
(+/-)	Gains or losses on disposals of investment properties		3,597	
(+/-)	Changes in fair value of investment properties		4,205	9,091
	OPERATING RESULT		20,020	24,004
(+)	Financial income		2,045	1,314
(-)	Interest charges		-4,910	-5,308
(-)	Other financial charges		-1,127	-506
	FINANCIAL RESULT		-3,992	-4,500
	PRE-TAX RESULT		16,028	19,504
(+/-)	Corporate taxes		-159	-1,020
(+/-)	Exit tax			
	TAXES		-159	-1,020
	NET RESULT		15,869	18,484
	Attributable to:			
	Minority interests		380	525
	Group shares		15,489	17,959

Results per share

(in euro)	31/12/07	31/12/06
Profit per share, share of the group ⁽¹⁾	3.87	4.48
Profit per diluted share, share of the group ⁽¹⁾	3.87	4.48

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

Basis for the presentation of the financial statements

Leasinvest Real Estate draws up its consolidated annual accounts in accordance with the International Financial Reporting Standards (IFRS) and IFRIC interpretations, entering into force as of 31 December 2007, as adopted by the European Commission.

The interim financial information is drawn up in accordance with the IFRS valuation rules which Leasinvest Real Estate has applied for drawing up the annual accounts of the financial year closed on 30 June 2007.

The consolidated results for the first half-year ending on 31 December 2007 are drawn up in accordance with IAS 34 'Interim financial reporting'.

Comments on the consolidated results

Thanks to the steady occupancy rate (97.74%) LRE realised a rental income of 15.5 million euros over the first 6 months. The temporary lower rental income compared to the first half-year of the previous financial year (17 million euros) is due to the sale of three buildings in Evere and Wommelgem in the previous financial year and the sale of the building 'Aubépines' at the beginning of this financial year. Furthermore, the building 'Bian' is being entirely renovated, which results in the fact that temporarily no rental income is generated.

The decrease of the property charges by 0.4 million euros, from 2.7 million euros on 31/12/06 to 2.3 million euros on 31/12/07 is mainly due to, on the one hand, reduced charges on unlet properties thanks to the high occupancy rate, and on the other hand, to a decrease of the management costs resulting from a lower value of the investment properties, compared to the previous financial year.

During the first half-year of the previous financial year a badwill¹ of almost 1 million euros was realised, mainly resulting from the acquisition of the remaining shares of the subsidiary Square de Meeûs SA. The realised badwill the previous financial year explains the high amount of the other operating income.

The portfolio result consists of a realised gain of 3.6 million euros resulting from the sale of the building 'Aubépines' on 04/07/07. Furthermore, the portfolio result comprises unrealised gains on the real estate portfolio in operation of 4.2 million euros compared to 9.1 million euros on 31/12/06.

Notwithstanding the increased market interest rates, the financial result has improved by 0.5 million euros during the first half-year, going from -4.5 million euros on 31/12/06 to -4 million euros on 31/12/07. This improvement is mainly the consequence of a decrease of the financial debts resulting from the divestments, notwithstanding the negative impact of the revaluation of the financial instruments through the application of IAS 39.

The taxes have decreased from 1 million euros on 31/12/06 to 0.1 million euros on 31/12/07 thanks to the merger of Square de Meeûs SA in the previous financial year and the mergers of the acquired real estate subsidiaries of Extensa Group at the beginning of this financial year.

Due to the evolutions mentioned above, the net result, share of the group, has decreased from almost 18 million euros (or 4.48 euros per share) on 31/12/06, to 15.5 million euros (or 3.87 euros per share²) for the same period of the previous financial year.

The net current result³, share of the group, closed at 7.9 million euros (or 1.97 euro per share⁴), compared to 9 million euros (or 2.25 euros per share) the previous year.

1 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.

2 The net result per share is calculated based on the number of shares participating in the result of the period, this is, the number of issued shares minus the number of own shares.

3 The net current result consists of the net result minus the portfolio result.

4 The net current result per share is calculated based on the number of shares participating in the result of the period.

Condensed consolidated balance sheet

(in 1,000 euros)		31/12/07	30/06/07
	Notes	IFRS	IFRS
ASSETS			
NON-CURRENT ASSETS		462,316	454,174
Investment properties	3	441,082	436,376
Development projects	3	18,063	13,397
Other non-current assets		18	17
Non-current financial assets		3,153	4,384
CURRENT ASSETS		7,562	23,028
Assets held for sale	3	0	9,483
Current financial assets		33	6,626
Trade receivables		3,919	4,000
Tax receivables and other current assets		491	252
Cash and cash equivalents		2,009	1,472
Deferred charges and accrued income		1,110	1,195
TOTAL ASSETS		469,878	477,202
LIABILITIES			
TOTAL SHAREHOLDER'S EQUITY	cfr. statement of mutation	270,543	272,046
SHAREHOLDER'S EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE MOTHER COMPANY		260,696	262,071
Capital		44,128	44,128
Share premium account		70,622	70,622
Own shares (-)		-956	-12
Reserves		136,891	117,205
Result		15,489	34,934
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties		-6,219	-6,219
Change in fair value of financial assets and liabilities		741	1,413
on financial assets held for sale		0	336
on financial derivatives		741	1,077
MINORITY INTERESTS		9,847	9,975
LIABILITIES		199,335	205,156
NON-CURRENT LIABILITIES		85,654	88,943
Provisions		1,725	1,751
Non-current financial debts		83,100	86,300
Other non-current financial liabilities		44	33
Other non-current liabilities		785	859
CURRENT LIABILITIES		113,681	116,213
Provisions		0	0
Current financial debts		100,566	100,321
Trade debts and other current debts		3,818	6,698
Other current liabilities		1,263	1,125
Accrued charges and deferred income		8,034	8,069
TOTAL SHAREHOLDER'S EQUITY, MINORITY INTERESTS AND LIABILITIES		469,878	477,202

Comments on the consolidated balance sheet

The real estate in operation, in fair value, amounted to 441.1 million euros on 31/12/07 compared to 445.9 million euros⁵ on 30/06/07. The fair value is the value at which the buildings are recorded in the balance sheet by the application of IAS 40 (investment properties).

The investment value of the real estate portfolio in operation, as defined by the independent real estate expert, before deduction of the mutation costs, amounted to 452.4 million euros on 31/12/07 compared to 457.3 million euros on 30/06/07.

The decrease of the real estate portfolio results from the sale of the building 'Aubépines' at the beginning of this financial year.

Notwithstanding this sale, the total value of the buildings, including the development projects, has practically remained unchanged (459.2 million euros on 31/12/07 compared to 459.3 million euros on 30/06/07), and this, thanks to the positive changes in the value of the buildings in operation (+4.2 million euros) and the additional investments in the projects.

The net asset value per share⁶, based on the fair value, amounted to 65.21 euros compared to 65.31 euros on 30/06/07. This decrease is explained by the dividend of 3.80 euros per share, which was paid on 22/10/07. Compared to the net asset value per share, ex-coupon, on 30/06/07 (or 61.51 euros) the net asset value of the share rose by 6%.

⁵ Including the item 'assets held for sale' of the current assets.

⁶ The net asset value per share is calculated by dividing the shareholder's equity, share of the group, by the number of shares participating in the result of the period.

At a valuation based on the investment value, the revalued net asset value amounts to 68.01 euros per share compared to 64.33 euros on 30/06/07 (this is excluding the dividend of 3.80 euros).

On 31/12/07 the real estate fund had 15,088 own shares in portfolio, acquired on the stock market, or a stake of 0.38%.

The debt ratio, calculated according to the RD of 21/06/06, slightly decreased from 40.93% on 30/06/07 to 40.34% on 31/12/07.

Debt ratio

	31/12/07	30/06/07
Debt ratio ⁽¹⁾	40.34%	40.93%

(1) The debt ratio is calculated according to the RD of 21/06/06.

Net asset value per share

(in euro)	31/12/07	30/06/07
Net asset value per share (fair value)	65.21	65.31
Net asset value per share (investment value)	68.01	68.13

The decrease of the net asset value per share is explained by the payment of the gross dividend of the previous financial year, for an amount of 3.80 euros per share.

Statement of mutation of shareholder's equity

(in 1,000 euros)	Capital	Share premium account	Own shares (-)	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, minority interests and liabilities
IFRS balance sheet on 30/06/06	44,126	70,611	0	129,647	-6,910	375	237,849	24,706	262,555
- Dividends financial year 2005/2006				-12,443			-12,443		-12,443
- Capital increase	2						2		2
- Share premium account		11					11		11
- Profit of the first half-year 2006/2007				17,959			17,959		17,959
- 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						224	224		224
- Acquisition of 49.93% of Square de Meeûs 5-6 SA followed by the merger Square de Meeûs 5-6 SA on 29/12/06								-13,536	-13,536
IFRS balance sheet on 31/12/06	44,128	70,622	0	135,163	-7,126	599	243,386	11,170	254,556
IFRS balance sheet on 30/06/07	44,128	70,622	-12	152,139	-6,219	1,413	262,071	9,975	272,046
- Dividends financial year 2006/2007				-15,248			-15,248		-15,248
- Profit of the first half-year 2007/2008			0	15,489			15,489	380	15,869
- Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties					0		0		0
- Change in fair value of financial assets and liabilities						-672	-672		-672
- Own shares			-944				-944		-944
- Miscellaneous				0			0	-508	-508
IFRS balance sheet on 31/12/07	44,128	70,622	-956	152,380	-6,219	741	260,696	9,847	270,543

I Condensed consolidated cash flow statement

(in 1,000 euros)	31/12/07	31/12/06
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE HALF-YEAR	1,472	5,518
1. Cash flow from operating activities	12,322	6,895
Net result	15,869	18,484
Amendment of the profit for non-cash and non-operating elements	-6,881	-10,066
Depreciations and write-downs	10	18
- Depreciations and write-downs on intangible and other tangible assets (+/-)	10	18
- Write-downs on current assets (-)	0	0
Other non-cash elements	-3,294	-10,084
- Changes in fair value of investment properties (+/-)	-4,205	-9,091
- Movements in provisions (+/-)	-26	0
- Spreading of gratuities (+/-)	95	0
- Changes in the fair value of the financial derivatives (+/-)	899	0
- Other non-current transactions	-57	-993
- Writeback exit tax provision		0
Non-operating elements	-3,597	0
Capital gains on realisation of non-current assets	-3,597	0
Change in requirements of working capital:	3,335	-1,523
Movements in asset items:	6,186	700
- Current financial assets	6,257	-20
- Trade receivables	82	1,697
- Tax receivables and other current assets	-238	-473
- Deferred charges and accrued income	85	-504
Movements in liability items:	-2,851	-2,223
- Trade debts and other current debts	-2,954	-2,626
- Other current liabilities	138	298
- Accrued charges and deferred income	-35	105
2. Cash flow from investment activities	7,361	-12,993
Investment properties	12,492	27,668
Development projects	-4,667	-5
Other tangible assets	-11	-1
Non-current financial assets	-453	-12,958
Assets held for sale	0	-27,697
3. Cash flow from financing activities	-19,146	5,285
Change in financial liabilities and financial debts		
Increase (+) / Decrease (-) of financial debts	-2,955	17,703
Increase (+) / Decrease (-) of other financial liabilities	0	-1
Change in other liabilities		
Increase (+) / Decrease (-) in other liabilities	0	5
Variation of shareholder's equity		
Change in capital and share premium account (+/-)	0	13
Increase (+) / Decrease (-) of own shares	-944	0
Dividend of the previous financial year	-15,248	-12,443
Increase (+) / Decrease (-) in fair value of financial assets and liabilities		
- on financial derivatives	0	224
Increase (+) / Decrease (-) of the transaction costs	0	-216
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	2,009	4,705

Notes

Note 1: Segmented information

Primary segmentation: Geographical

Condensed consolidated results

(in 1,000 euros)	Belgium		Luxembourg		Corporate		TOTAL	
	31/12/07	31/12/06	31/12/07	31/12/06	31/12/07	31/12/06	31/12/07	31/12/06
(+) Rental income	10,910	11,853	4,589	5,161			15,499	17,014
(+) Writeback of lease payments sold and discounted							0	0
(+/-) Related rental expenses			1				0	0
NET RENTAL INCOME	10,910	11,853	4,589	5,161	0	0	15,499	17,014
(+) Recovery of property charges			76				76	0
(+) Recovery income of charges and taxes normally payable by tenants on let properties	1,327	903					1,327	903
(-) Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease							0	0
(-) Charges and taxes normally payable by tenants on let properties	-1,329	-903					-1,329	-903
(+/-) Other rental-related income and expenditure	-132		-58				-190	0
PROPERTY RESULT	10,776	11,853	4,607	5,161	0	0	15,383	17,014
(-) Technical costs	-531	-618	-61	0			-592	-618
(-) Commercial costs	-214	-226	-197	0			-411	-226
(-) Charges and taxes on unlet properties	-104	-168	-45	-285			-149	-453
(-) Property management costs	-967 ⁽¹⁾	-1,007		-159			-967	-1,166
(-) Other property charges	-111	-168	-62	-20			-173	-188
PROPERTY CHARGES	-1,927	-2,187	-365	-464	0	0	-2,292	-2,651
PROPERTY OPERATING RESULT	8,849	9,666	4,242	4,697	0	0	13,091	14,363
(-) General corporate costs	-554		-302			-538	-856	-538
(+/-) Other operating charges and income	140	797	-157	196		95	-17	1,088
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	8,435	10,463	3,783	4,893	0	-443	12,218	14,913
(+/-) Gains or losses on disposals of investment properties		0	3,597				3,597	0
(+/-) Changes in fair value of investment properties	2,201	6,731	2,004	2,360			4,205	9,091
OPERATING RESULT	10,636	17,194	9,384	7,253	0	-443	20,020	24,004
(+) Financial income					2,045	1,314	2,045	1,314
(-) Interest charges					-4,910	-5,307	-4,910	-5,308
(-) Other financial charges					-1,127	-506	-1,127	-506
FINANCIAL RESULT	0	0	0	0	-3,992	-4,500	-3,992	-4,500
PRE-TAX RESULT	10,636	17,194	9,384	7,253	-3,992	-4,944	16,028	19,504
(+/-) Corporate taxes					-159	-1,020	-159	-1,020
(+/-) Exit tax						0	0	0
TAXES	0	0	0	0	-159	-1,020	-159	-1,020
NET RESULT	10,636	17,194	9,384	7,253	-4,151	-5,964	15,869	18,484
Attributable to:								
Minority interests							380	525
Group shares							15,489	17,959

(1) The property management costs consist exclusively of the remuneration paid by Leasinvest Real Estate and its Belgian subsidiaries to the statutory manager Leasinvest Real Estate Management SA. Of the total remuneration paid by Leasinvest Real Estate for the first half-year of the financial year 2007/2008, 0.3 million euros is related to the Luxembourg real estate portfolio. The fee is however integrally recorded in the Belgian segment, because Leasinvest Real Estate is the real debtor.

Condensed consolidated balance sheet

(in 1,000 euros)	Belgium		Luxembourg		Corporate		TOTAL	
	31/12/07	30/06/07	31/12/07	30/06/07	31/12/07	30/06/07	31/12/07	30/06/07
ASSETS								
Investment properties	309,247	307,111	131,835	129,265			441,082	436,376
Development projects	3,873	1,742	14,190	11,655			18,063	13,397
Assets held for sale				9,483			0	9,483
Other assets	8,861	13,412	1,872	4,534			10,733	17,946
ASSETS PER SEGMENT	321,981	322,265	147,897	154,937	0	0	469,878	477,202
LIABILITIES								
Non-current financial debts					83,100	86,300	83,100	86,300
Current financial debts					100,566	100,321	100,566	100,321
Other liabilities	13,143	16,700	1,021	457	1,505	1,378	15,669	18,535
LIABILITIES PER SEGMENT	13,143	16,700	1,021	457	185,171	187,999	199,335	205,156

Main key figures

(in 1,000 euros)	Belgium		Luxembourg		TOTAL	
	31/12/07	30/06/07	31/12/07	30/06/07	31/12/07	30/06/07
REAL ESTATE PORTFOLIO						
Fair value of the real estate portfolio ⁽¹⁾	309,247	307,111	131,835	138,748	441,082	445,859
Investment value of the real estate portfolio ⁽¹⁾	317,150	314,960	135,260	142,350	452,410	457,310
Yield (in fair value) of the segment	7.38%	7.29%	6.79%	7.06%	7.21%	7.22%
Yield (in investment value) of the segment	7.20%	7.11%	6.62%	6.88%	7.03%	7.04%
Total rentable surface (m ²)	221,460	221,460	42,256	44,787	263,716	266,247
Occupancy rate	98.53%	97.00%	95.82%	97.03%	97.74%	97.01%
Weighted average duration till first break possibility (# years)	4.97	5.28	4.25	4.08	4.76	4.9

Secondary segmentation: per asset class

Main key figures

(in 1,000 euros)	Offices		Logistics		Retail		TOTAL	
	31/12/07	30/06/07	31/12/07	30/06/07	31/12/07	30/06/07	31/12/07	30/06/07
Rental income	10,828	24,117	3,793	7,297	878	1,740	15,499	33,154
Fair value of the real estate portfolio ⁽¹⁾	313,960	320,601	91,551	91,180	35,571	34,078	441,082	445,859
Investment value of the real estate portfolio ⁽¹⁾	322,110	328,920	93,840	93,460	36,460	34,930	452,410	457,310
Yield (in fair value) of the segment	7.10%	7.14%	8.43%	8.29%	4.94%	5.15%	7.21%	7.22%
Yield (in investment value) of the segment	6.93%	6.96%	8.23%	8.08%	4.82%	5.03%	7.03%	7.04%
Occupancy rate	97%	96%	100%	99%	100%	100%	97.74%	97.01%
Weighted average duration till first break possibility (# years)	4.0	4.1	5.6	5.9	8.2	8.4	4.8	4.91

(1) The real estate portfolio only consists of buildings in operation recorded in the balance sheet items 'Investment properties' and 'Assets held for sale' and does not include the development projects.

Note 2: Net rental result

(in 1,000 euros)	31/12/07	31/12/06
Rental income		
Rents	15,594	16,852
Guaranteed income		
Rental rebates	-95	162
Rental incentives		0
Compensation for early termination of the leases		0
Compensation for financial leasing and comparable items	0	0
TOTAL	15,499	17,014
Write-back of lease payments sold and discounted	0	0
Rental-related expenses		
Rent payable on rented assets	0	0
Write-downs on trade receivables	0	0
Write-backs of write-downs on trade receivables	0	0
TOTAL	0	0
NET RENTAL RESULT	15,499	17,014

Note 3

Investment properties and assets held for sale (fair value method)

(in 1,000 euros)	Investment properties		Assets held for sale		TOTAL	
	31/12/07	30/06/07	31/12/07	30/06/07	31/12/07	30/06/07
Balance at the beginning of the period	436,376	467,182	9,483	0	445,859	467,182
Investments	596	1,212			596	1,212
Divestments		-27,649	-9,483		-9,483	-27,649
Transfer from/(to) the development projects		-11,385			0	-11,385
Transfer from/(to) other items		-8,780	0	8,780	0	0
Increase/(decrease) of the fair value	4,110	15,796	0	703	4,110	16,499
Balance at the end of the period	441,082	436,376	0	9,483	441,082	445,859

Development projects

(in 1,000 euros)	31/12/07	30/06/07
Balance at the end of the previous financial year	13,397	101
Capital expenditure	4,666	366
Investments		1,545
Divestments		
Increase/(decrease) of the fair value		
Transfer from/(to) the investment properties		11,385
Balance at the end of the financial year	18,063	13,397

Note 4: Dividends distributed

At the general meeting of 15 October 2007 the distribution of a gross dividend per share of 3.80 euro has been approved.

Note 5: Financial risk management

Financing risk

The consolidated debt ratio of Leasinvest Real Estate amounted to 40.34% on 31/12/07 (30/06/07: 40.93%), which is significantly lower than the legally maximum allowed debt ratio of 65% as defined by the RD of 21/06/06, which modified the RD of 10/04/95 on this point.

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%. On 31/12/07 this relation short / long term was 55% - 45%.

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. On 31/12/07 87% of the financial debts was hedged. 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.

The breakdown of our tenant portfolio by sector is good. The main sectors are services (33%), financial institutions (15%), followed by Retail & Wholesale (12%).

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.

For the financial year 2007/2008 there were important leases with a break possibility, only in the first half-year. Most of the tenants concerned have extended their lease. For the building Riverside Business Park there still has to be found a new tenant for a surface of 3,000 m².

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 the past financial years.

The De Luxembourg portfolio has a duration of 4.3 years on 31/12/07 (4.1 years on 30/06/07). This duration is shorter than the duration of the Belgian portfolio, which amounts to 5.0 years on 31/12/07, compared to 5.3 years on 30/06/07.

Note 6: Important events after 31/12/07

After the balance sheet date, no important 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 2007 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 2007 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 Reviseurs d’Entreprises/Instituut der Bedrijfsrevisoren”) in accordance with the recommendation of the “Institut des Reviseurs 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 Reviseurs 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, 21 February 2008

Ernst & Young Reviseurs d’Entreprises SCC
Statutory auditor

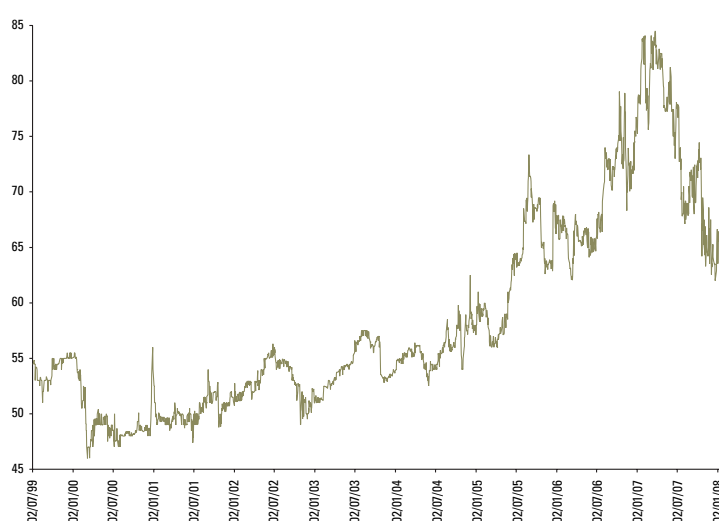
represented by
Christel Weymeersch
Partner

Leasinvest Real Estate on the stock exchange

Pasteur, Luxembourg

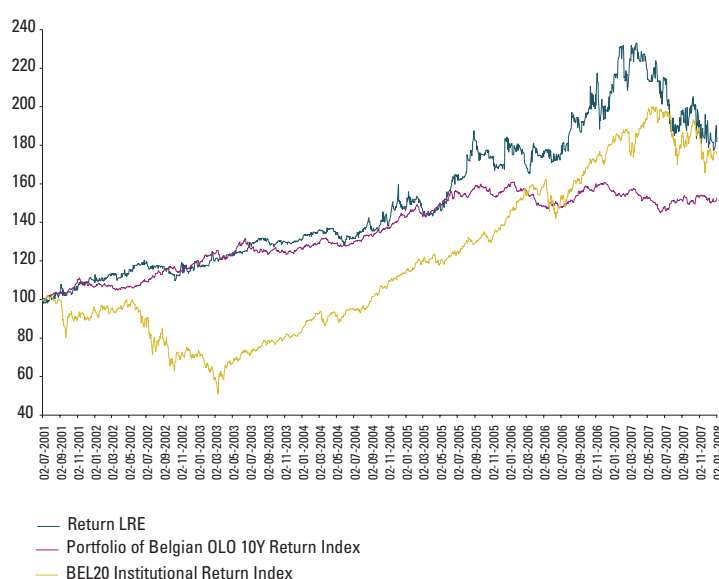
Key figures for the share on the stock exchange

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



As is the case on most stock markets - following the general stock market malaise, caused by the American real estate crisis - the share price of the Leasinvest Real Estate share knew a further decrease. During the first half-year of the financial year 2007/2008 the average share price was 68.79 euros and the lowest price was 62 euros (21/12/07).

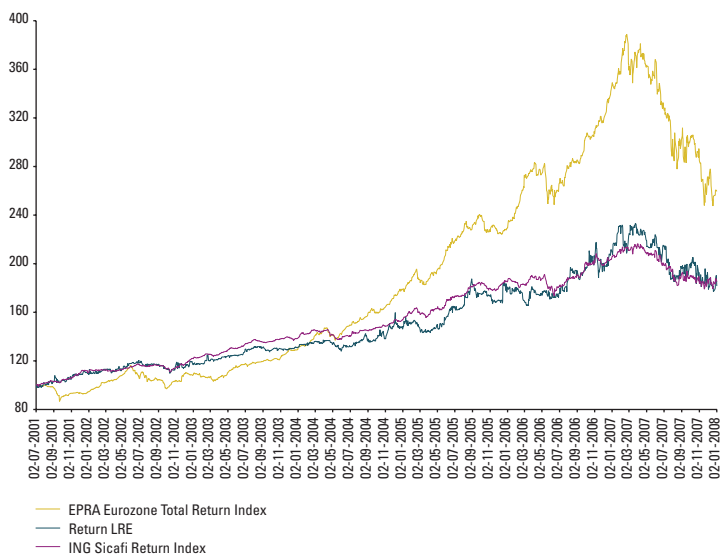
Comparison of return of Leasinvest Real Estate with the return on Bel20 and OLO 10Y Return Index¹



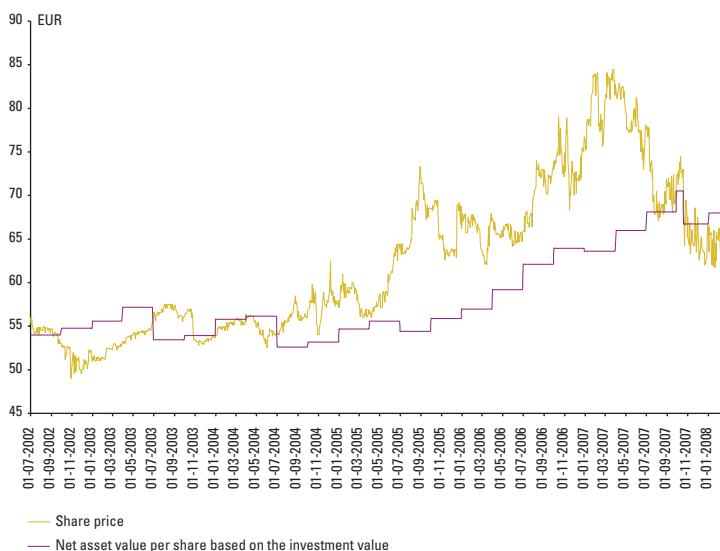
The return of the Leasinvest Real Estate share, the BEL20 Index and the Portfolio of Belgian OLO 10Y Return Index are shown on this graph as base 100 on 02/07/01. The return of the Leasinvest Real Estate share is in line with the return of the BEL20 index since the beginning of this financial year. Compared to the OLO 10Y index Leasinvest Real Estate has a permanent higher return and this, since June 2005.

¹ Indexes to consult in the financial newspapers, i.e. l'Echo and De Tijd in the stock market pages.

Comparison of return of Leasinvest Real Estate with the return of the EPRA Eurozone Total Return and ING Sicafi Return Indexes²



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



From the financial year 2004/2005 till the beginning of this financial year (July 2007) the Leasinvest Real Estate share has continually recorded with a premium.

On 31/12/07 the share closed at 66.64 euros, which implies a discount of 2% compared to the net asset value per share based on the investment value of 68.01 euros (31/12/07). The net asset value per share based on the fair value amounted to 65.21 euros on 31/12/07.

² Indexes to consult in the financial newspapers, i.e. l'Echo and De Tijd in the stock market pages.

General information

Dudelange, Luxembourg

Company profile

Real estate fund (sicafi) Leasinvest Real Estate SCA invests mainly in high-quality and well situated offices, logistics and retail buildings in Belgium and in the Grand Duchy of Luxembourg.

The sicafi is listed on NYSE Euronext Brussels and has a market capitalisation of 263 million euros (value on 21 February 2008).

Financial calendar

Financial calendar (financial year 2007/2008)

Interim statement Q3 (31/03/08)	16/05/08
Announcement of annual results (30/06/08)	22/08/08
General meeting of shareholders	20/10/08
Dividend payment	27/10/08

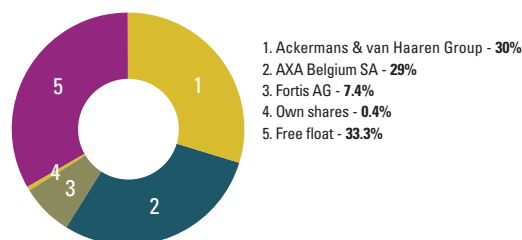
Financial calendar (financial year 2008/2009)

Interim statement Q1 (30/09/08)	21/11/08
Announcement of half-year results (31/12/08)	20/02/09

Shareholder structure

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

Number of listed shares (4,012,832)¹



The number of issued shares on 31/12/07 amounted to 4,012,832.

On 31/12/07 the real estate fund held 15,088 own shares in portfolio, acquired on the stock exchange, or a stake of 0.38%.

¹ In the periodical communications and trading updates, the net asset value per share is communicated.

Identity card

Real estate fund under Belgian Law	Leasinvest Real Estate SCA
Legal entity	Limited partnership by shares
Registered office	Avenue de Tervueren 72, 1040 Brussels, Belgium
Administrative office	Schermerstraat 42, 2000 Antwerp, Belgium
Contact information	T +32 3 238 98 77 – F +32 3 237 52 99
E-mail	investor.relations@leasinvest.be
Web	http://www.leasinvest.be
Register of legal entities	Brussels
VAT	BE 0436.323.915
Established	8/06/99, publication MB 26/06/99 (conversion into real estate fund) (nr. 990626-330)
Term	Unspecified
Financial year	1 July – 30 June
Listing	NYSE Euronext Brussels, Bel small
Liquidity provider	Bank Degroof
Depository	Bank Delen
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 (CBFA)