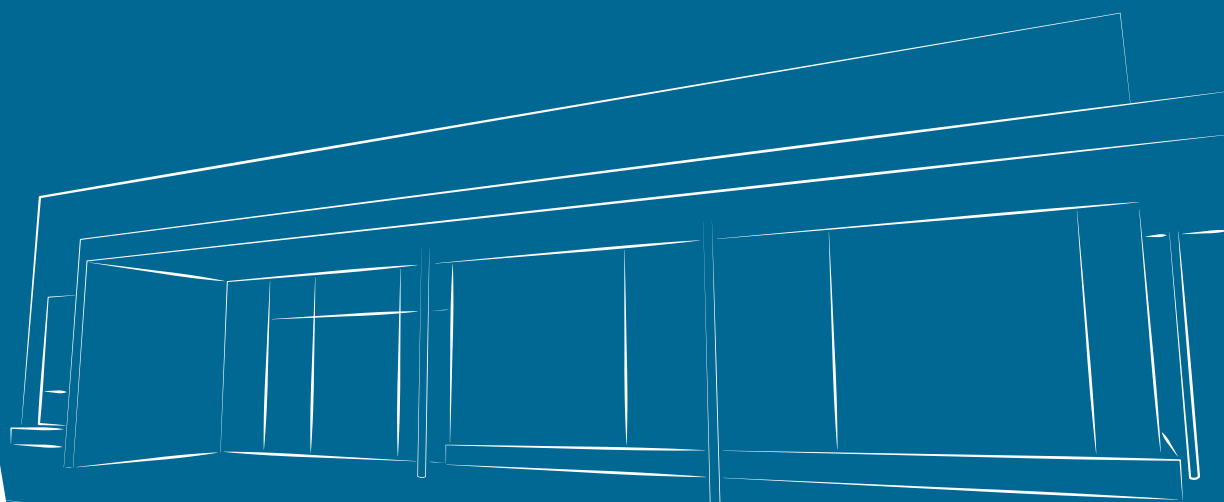


Leasinvest Real Estate

Half-year financial report 2012

Regulated information
(under embargo till 23/08/12 – 7.30h AM)



❖ Company profile

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

The real estate investment trust is listed on Euronext Brussels and has a market capitalization of € 270 million (value 21 August 2012).

❖ Statement of responsible persons

according to article 12 §2 of the RD of 14/11/07

Mr. J.L. Appelmans, Permanent representative of the statutory manager of Leasinvest Real Estate,

declares, on behalf and for the account of the statutory manager, that, to his knowledge:

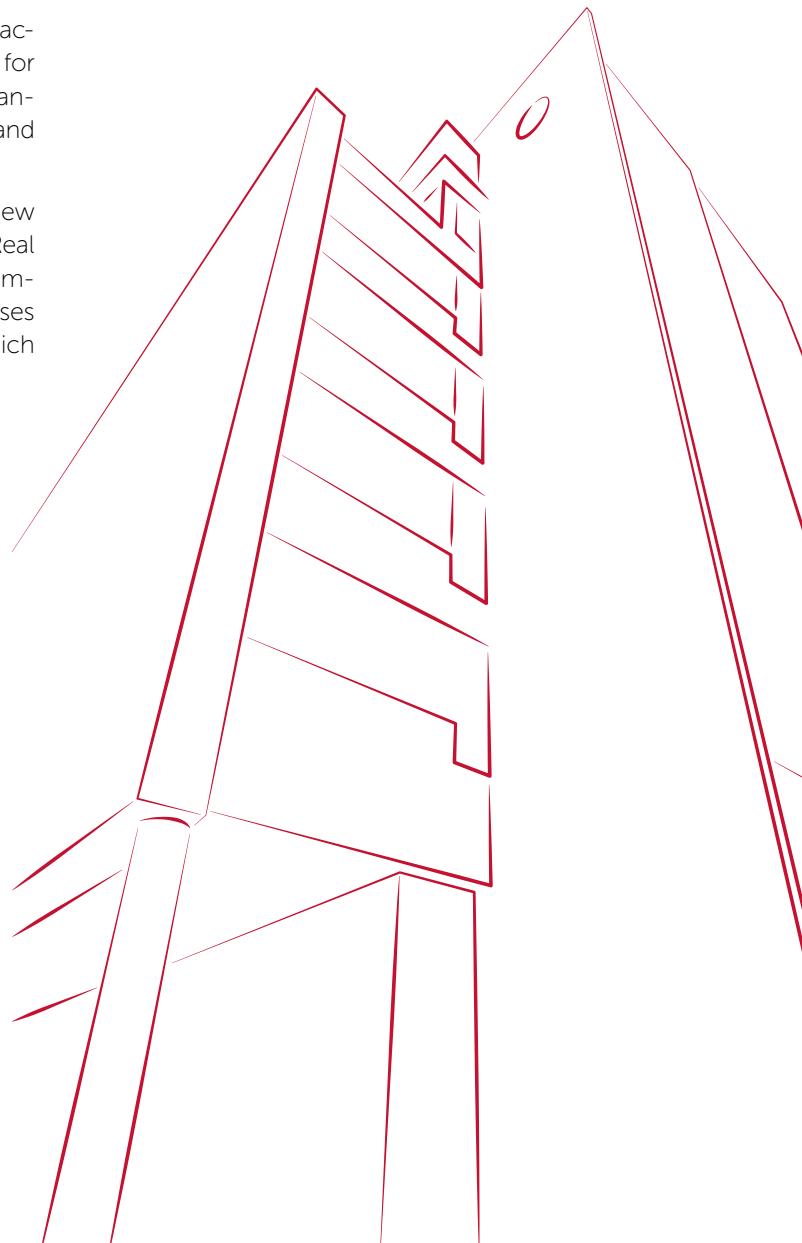
- (i) the condensed financial statements, established in accordance with the applicable accounting standards for annual accounts, present a fair view of the assets, financial situation and the results of Leasinvest Real Estate and the companies included in the consolidation;
- (ii) the interim management report presents a fair overview of the development and the results of Leasinvest Real Estate, and of the position of the company and the companies included in the consolidation, and also comprises a description of the main risks and uncertainties which the company is confronted with.

Jean-Louis Appelmans

Permanent representative

Leasinvest Real Estate Management SA

Statutory manager



Key figures

Real estate portfolio⁽¹⁾

	30/06/12	31/12/11
Fair value investment properties (x € 1,000) ⁽²⁾⁽⁴⁾	505,717	504,443
Investment value investment properties (x € 1,000) ⁽³⁾⁽⁴⁾	518,820	517,488
Rental yield (fair value) ⁽⁵⁾	7.32%	7.23%
Rental yield (investment value) ⁽⁵⁾	7.14%	7.05%
Occupancy rate ⁽⁵⁾⁽⁶⁾	93.36%	92.57%
Average duration of the leases	3.86 y	4.00 y

(1) The real estate comprises the buildings in operation and the development projects recorded in the balance sheet item 'Investment properties'. **(2)** Fair value: the investment value as defined by an independent real estate expert and of which the transfer rights have been deducted. The fair value is the accounting value under IFRS and comprises the assets held for sale. **(3)** The investment value is the value as defined by an independent real estate expert and of which the transfer rights have not yet been deducted. **(4)** Fair value and investment value estimated by real estate experts Cushman & Wakefield / Winsinger and Associates. **(5)** For the calculation of the rental yield and the occupancy rate only the buildings in operation are taken into account. **(6)** The occupancy rate has been calculated based on the estimated rental value.

Key results

(in € 1,000)	30/06/12	30/06/11
Rental income	17,795	19,069
Net current result	9,832	11,054
Net result, group share	8,737	10,255
Comprehensive income, group share	3,207	11,691

Data per share⁽¹⁾

(in €)	30/06/12	30/06/11
Number of issued shares (#)	4,012,832	4,012,832
Number of shares participating in the result of the period (#)	4,012,832	3,996,294
Net asset value, group share, per share	62.17	67.74
Net asset value, group share, per share based on investment value	65.43	71
Net rental result per share	4.44	4.77
Net current result per share	2.45	2.77
Net result, group share, per share	2.18	2.57
Comprehensive income, group share, per share	0.80	2.93

(1) The result 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 treasury shares on a consolidated basis. Per 30/06/12 Leasinvest Real Estate, on a consolidated basis, held 0 treasury shares in portfolio; on 30/06/11 this was 16,538, or 0.41%.

General information

	30/06/12	31/12/11
Net asset value, group share	249,467	261,815
Total assets	546,411	538,417
Financial debts (excl. cash and market value hedges)	259,418	247,946
Financial debt ratio (according to RD 7/12/10)	48.88%	47.29%
Average duration credit lines	3.15 y	3.4 y
Average funding cost	3.20%	3.83%
Average duration hedges	5.34 y	5.84 y

Appendix: Key performance indicators according to the EPRA reference system

These data are communicated for information purposes only; they are not required by the regulation on real estate investment trusts and also not subject to any review by a public body. The auditor verified if the ratio "EPRA NAW" was calculated according to the definitions in the "EPRA Best Practices Recommendations" 2011 and if the financial data used for the calculation of these ratios correspond to the accounting data recorded in the audited consolidated financial statements.

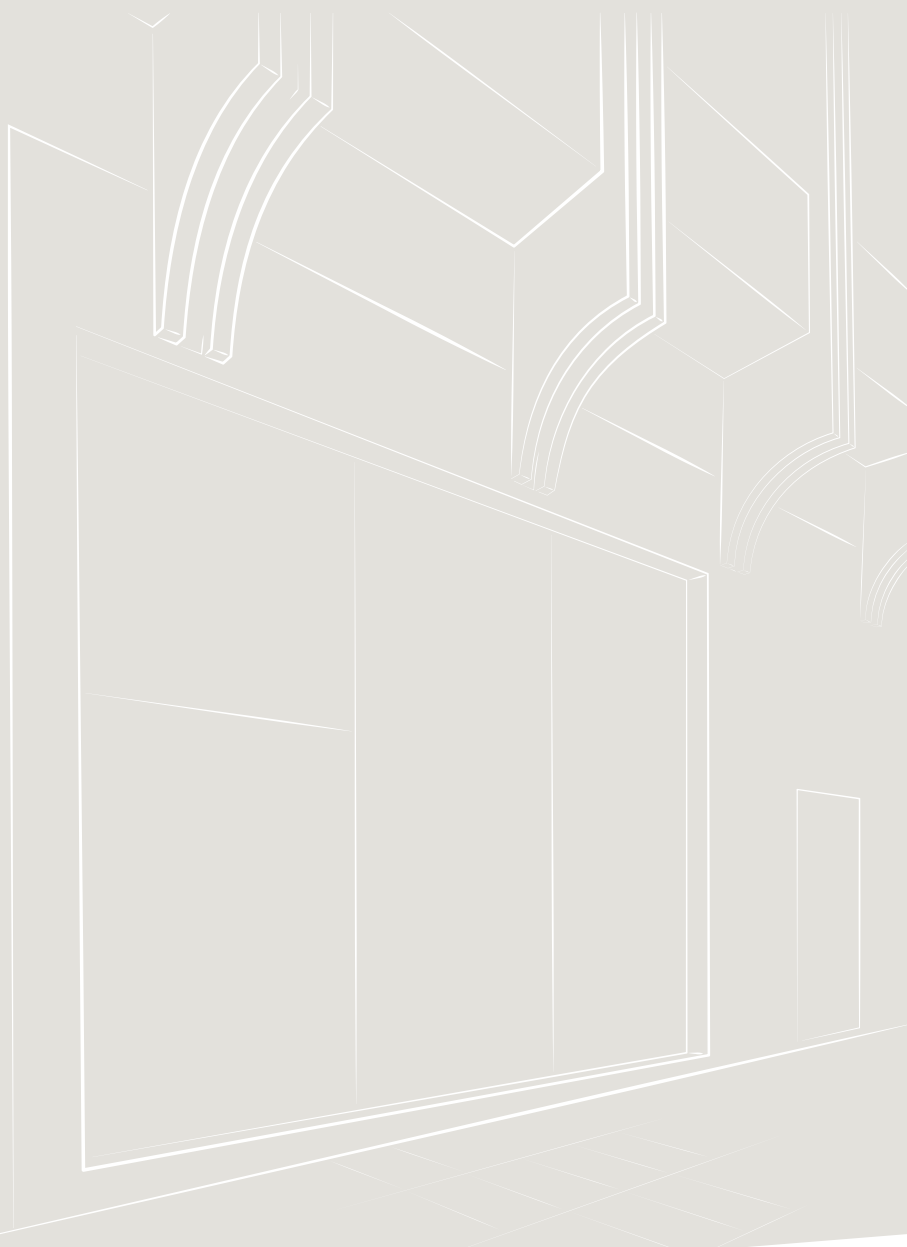
These figures are unaudited.

EPRA Net Asset Value (NAV)

(in € 1,000)	30/06/12	30/06/11
NAV according to financial statements	249,467	270,712
NAV per share according to financial statements (in €)	62.17	67.46
To be excluded		
(i) Fair value of financial derivatives	19,902	-565
EPRA NAV	269,369	270,147
Number of shares participating in the result of the period (#)	4,012,832	3,996,294
EPRA NAV per share (in €)	67.13	67.60

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Interim management report

Highlights first half-year 2012

- Occupancy rate increases to 93.36% (31/12/11: 92.57%) following different successful lettings
- Following the favourable evolution of the lettings, the rental income, at constant portfolio, has slightly increased over the first half-year of 2012 in comparison with the same period of last year
- Net result (Group share): decreases to 2.18 euro per share (30/06/11: 2.57 euro) a/o due to one-off rental guarantees received last year
- Net current result (Group share): 2.45 euro per share for the first half-year of 2012 (30/06/11: 2.77 euro)

Highlights after closing of the first half-year 2012

- Expected rise of the real estate portfolio by 18.2% from 505.7 million euro to 597.9 million euro
- Agreement in principle signed with regard to the future issue of real estate certificates concerning a shopping center located in Luxembourg
- Expected acquisition of the new State Archives in Bruges for an amount of 17.7 million euro
- Offices and retail parts in the consolidated real estate portfolio will respectively decrease from 53% to 45% and increase from 20% to 29%
- The Luxembourg part of the real estate portfolio rises from 45% to 50%
- Participation in Retail Estates increases to 10.03%

Important events of the period 01/01/12-30/06/12

Lettings

For Leasinvest Real Estate the first half-year of 2012 is in line with the provisions. The further commercialization of the lettings is evolving favourably, taking into account the challenging market situation.

During the second quarter of 2012 the offices part of Canal Logistics Brussels – phase 2 that was un-let at the end of December 2011, has been let. Consequently, the occupancy rate of phase 2 has increased from 94% (end-December 2011) to 100% per end of June 2012.

At the end of June 2012 a rental contract (minimum of 6 years fixed) with PFP Logistics Distribution was concluded with regard to Canal Logistics Brussels – phase 1 whereby the remaining 3,500 m² will be let for 2,000 m² as from 1 August and will gradually increase in order to be fully let per 1 February 2014.

The lettings of the Vierwinden site (fair value: 6.3 million euro) also evolved favourably in the second quarter resulting in an increase of the occupancy rate from 23% end-December 2011 to 41.5% at the end of June 2012.

Canal Logistics, Brussels
© www.deltiffe.com



The occupancy rate of The Crescent in Brussels has remained unchanged at nearly 50% (30/06/11: 100%). It is expected, given the important marketing efforts and the appealing location and building, that the lettings should progress favourably by the end of 2012 and beginning of 2013.

Evolution of the construction of the State Archives Bruges

The construction works of the new State Archives Bruges evolve favourably and will be completed and provisionally accepted by the beginning of September 2012.

Leasinvest Real Estate will take over 100% of the shares of RAB Invest NV that has constructed the new state archives, when the federal government, represented by the Buildings Agency, will accept at its disposal the state archives and will have signed a fixed rental contract of 25 years as its future tenant.

Important events after the closing of the period 01/01/12-30/06/12

Real estate certificates shopping center (Luxembourg)

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

In execution of this agreement it is expected that Leasinvest Real Estate or its 100% subsidiary Leasinvest Immo Lux SA will subscribe to a private real estate certificate to be issued, for an amount of 74.5 million euro within the framework of the refinancing of a shopping center located in the North of the Grand Duchy of Luxembourg, at latest by mid-September.

This shopping center consists of 40 shops with over 30,000 m² of commercial space and has been one of the most important shopping centers in the North of Luxembourg since decades; it is let for 100% to different renowned retail brands.

The signing of this framework agreement is a very important step in the focused strategy of Leasinvest Real Estate towards increasing its retail part of its portfolio. The weight of retail in the consolidated portfolio will consequently rise from 20% to 29% and the offices part will decrease from 53% to 45%, by the end of September.

The net result and the net current result on an annual basis will consequently encounter a significant positive impact. The impact on the results for the 2012 figures will be limited to a pro rata over the last quarter of 2012.

The consolidated debt ratio (calculated based on the 30/06/12 figures) will increase from 48.88% to 54.9% due to this expected transaction and the addition of the State Archives Bruges. The consolidated occupancy rate will improve by these 2 fully let buildings and will progress from 93.36% to 94.40%.

Increase of the participation in Retail Estates

At the beginning of July 2012 Leasinvest Real Estate has fully contributed its dividend rights to the capital of Retail Estates, and has consequently additionally acquired 18,118 shares.

Moreover, Leasinvest Real Estate has purchased 148,654 shares in July. The average share price of these transactions amounted to 49.91 euro.

As a consequence of different transactions, the participation has increased to 10.03% at the beginning of August.

Corporate Governance

No elements occurred in the first half-year that would give rise to a specific mention.

Overview of main related-party transactions

In the period 01/01/12-30/06/12 no transactions with related parties, which had material consequences with regard to the financial position or the results of Leasinvest Real Estate, took place.

Main risks and uncertainties for the remaining months of the financial year

For an overview of the main risks and uncertainties, we refer to note 5 (financial risk management) of the condensed financial statements.

Purchase/sale of treasury shares

In the period 01/01/12-30/06/12 Leasinvest Real Estate has sold its total participation of 16,583 treasury shares at an average price per share of 67.29 euro. The total number of shares in circulation consequently equals the number of issued shares, i.e. 4,012,832.

Outlook for the financial year

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

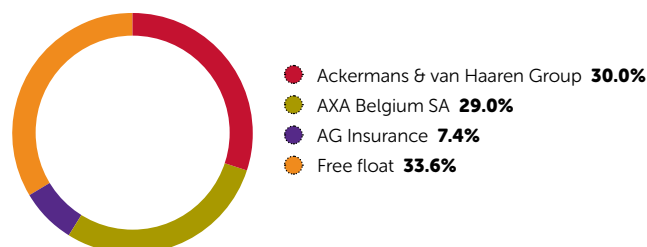
Leasinvest Real Estate on the stock exchange

Shareholder structure

The Leasinvest Real Estate shares are listed in Belgium on Euronext Brussels (Bel small).

Extensa Group SA (Ackermans & van Haaren Group) is the founder and promoter of the real estate investment trust and holds 100% of the shares of the statutory manager, Leasinvest Real Estate Management SA.

Number of listed shares (4,012,832)¹



In the period 01/01/12-30/06/12 Leasinvest Real Estate has sold its total participation of 16,583 treasury shares at an average price per share of 67.29 euro. The total number of shares in circulation consequently equals the number of issued shares, i.e. 4,012,832.

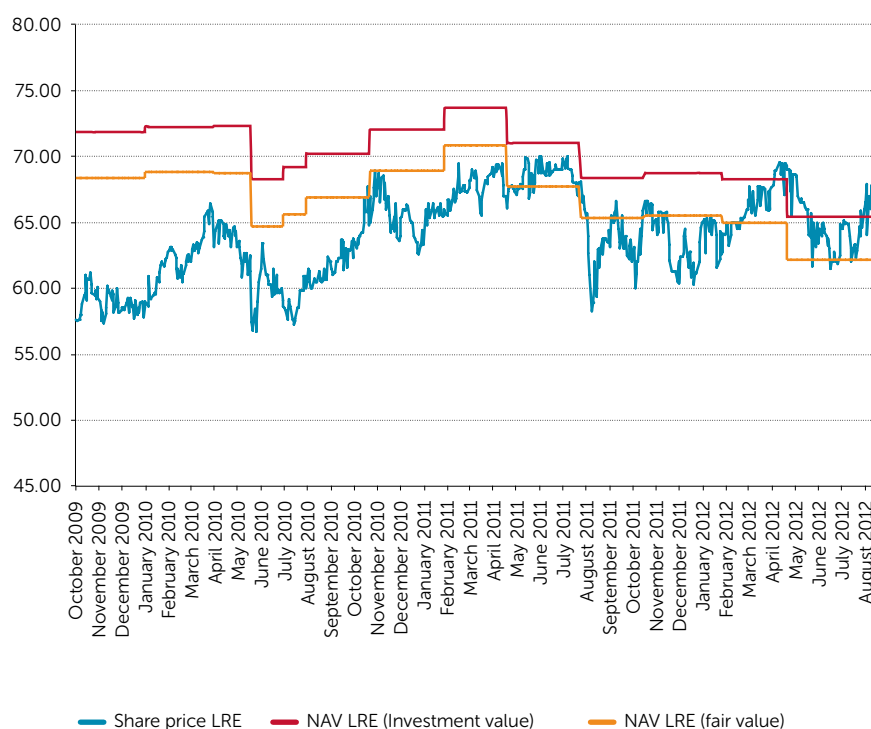
¹ In the periodical press releases, the net asset value per share is communicated.

Key figures⁽¹⁾

	30/06/12	31/12/11
Number of listed shares (#)	4,012,832	4,012,832
Number of issued shares (#)	4,012,832	4,012,832
Market capitalisation based on closing price (€ million)	260.27	260.80
Free float (%)	33.60%	33.20%
Closing price (€) ⁽¹⁾	64.86	64.99
Highest price (€) ⁽¹⁾	69.58	70
Lowest price (€) ⁽¹⁾	61.5	58.27
Total volume (#) ⁽¹⁾	114,313	284,796
Average monthly traded volume (#) ⁽¹⁾	19,052	23,733
Velocity ⁽¹⁾⁽²⁾ (%)	5.70%	7.10%
Free float velocity ⁽¹⁾⁽³⁾ (%)	16.96%	21.40%
Discount based on closing price vs NAV (fair value)	4.30%	-1%

(1) For the financial year 31/12/11 the data are calculated over a period of 12 months and for 30/06/12 over a period of 6 months. (2) Number of traded shares / total number of listed shares. (3) Number of traded shares / (total number of listed shares * free float).

Price premium/discount Leasinvest Real Estate share price versus net asset value



In the first half-year of 2012 the Leasinvest Real Estate share price further recovered. The share price evolved from 64.99 euro on 31/12/11 to 69.58 euro to reach again its level of end-2011 of 64.86 euro on 30/06/12. The discount compared to the net asset value (based on fair value) diminished from -1% on 31/12/11 to a premium of +4.3% on 30/06/12.

The average monthly traded volume of the share over the first half of 2012 decreased and amounted to 19,052 shares (31/12/11: 23,733). The low velocity for 6 months (5.70% over the first half of 2012) is mainly explained by the limited free float of the share (33.6%). If we only take into account the freely tradable shares, the free float velocity for six months amounts to 16.96% over the first half of 2012.

Real estate report

Real estate market over the first half-year of 2012¹

Belgium

The uncertain economic times unfolding in Europe, but also in the rest of the world, undoubtedly impact the real estate market. Corporations have attuned their business-horizon to a 6 monthly time frame. Accommodation and storage capacity are mainly perceived as costs prioritizing renegotiations of current rental contracts over effectively moving.

However, a slight improvement of the office take-up in Brussels was recorded, mainly caused by the public sector, and the fact that corrections take place due to less speculative projects.

Office market in Belgium

The office take-up in Brussels is situated around 215,000 m², which is an improvement in comparison with the same period in 2011 (135,000m²). There are only few speculative constructions and most office projects (90,000m²) in Brussels were mainly pre-let during their construction, resulting in a slight decrease of the vacancy rate.

The public sector (European Parliament (8,000m²) and Commission (20,000m²), Federal Police (12,000m²) and the Community of Flemish Schools (8,000m²) was relatively active in the CBD, Leopold and the North District in Brussels.

The periphery and the decentralized zone have again, since long, recorded a stronger activity. Some corporations have nevertheless decided to move (TUI, Samsung, Océ), but of course always at the expense of other office buildings becoming vacant in the same region.

A slight improvement of the office take-up is yet noticed, creating movement in the market. However, one cannot lose sight of reality and should not speak of a net take-up. If on top of this the possible reduction of space taken up by governments and bank institutions is taken into account, prudence is called for with regard to the Brussels' office market.

This caution is also translated in a hesitant investment market with some 4 deals for a total amount of 70 million euro in the last quarter, bringing the investment total in Brussels at 120 million euro. Should the investment rhythm remain the same, one could be heading for the weakest investment year over the past 10 years on the Brussels' office market.

Logistics & semi-industrial market in Belgium

The take-up in semi-industrial real estate remained stable compared to last year (140,000 m²). The logistics market has in the meanwhile recovered or improved ending at 246,000 m². Doctors without Borders occupied its logistics hub at Canal Logistics in July (13,500 m²) and the PFP Logistics Distribution will take up 3,500 m², resulting in a future 95% occupation of Canal Logistics.

A number of larger transactions were realised in Flanders (Sumitomo 20,000 m² and Powerline 14,000 m²), relatively stabilizing the take-up in that region. In the Brussels region, the letting to DHL (25,000 m² at Brucargo) naturally stood out. Wallonia knew the largest take-up in logistics with 80,000 m². The lower land prices and the higher grants for employment make Wallonia an attractive region for logistics sites, also proven in the past by lettings to e.g. H&M.

Investment market in Belgium

The investment market reached a total transaction volume of +/-700 million euro in the past half-year, or 20% lower than last year over the same period.

The offices are no longer the strongest segment for investors. Nursing homes and retail are sought after, clearly proven by the acquisition of the Vulpia portfolio (60 million euro) and Olen Shopping center (50 million euro).

The estimated prime yields for offices are situated around 6.2%, while retail high streets still reach initial yields of approximately 5%. Logistics real estate is revaluated again and generates prime yields of +/- 6.75%.

In the second half of the year a number of larger transactions are foreseen, of course, in the absence of unexpected economic setbacks.

Office market in Luxembourg²

The second quarter of 2012 a comparable take-up over the same period of last year was recorded (50,000 m²), demonstrating the stable nature of the Luxembourg office market. In total, the office market knew a take-up of 74,000 m² for the first 6 months of 2012, which entirely fits the expectations.

Total available stock is now 3.3 million m². A number of speculative projects will be completed during the 2nd half of the year, but they are mainly located in the periphery.

The vacancy rate records a slight decrease and stands at 6.14%, whereby the city of Luxembourg reaches 4.15% on average and the periphery 17.68%.

The investment market reached a level of 110 million euro for the first half of 2012, comparable to last year. The demand for investment products in Luxembourg grows.

¹ Sources: DTZ updates Q2, JLL update H1, CBRE insight H1.

² Source: Property Partners Research Q1 & Q2 2011.

Composition & analysis of the real estate portfolio

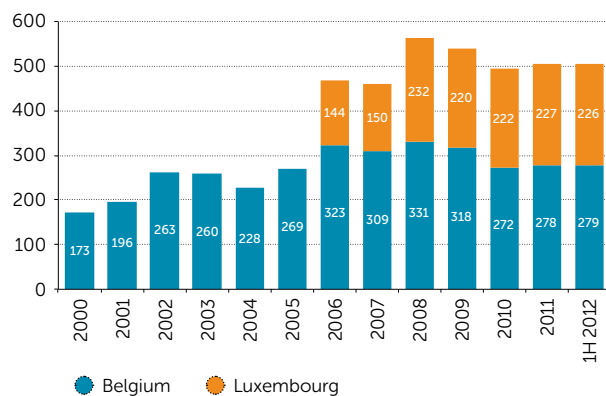
Geographical breakdown Belgium – Grand Duchy of Luxembourg

	Fair value	Investment value	Share in portfolio based on fair value	Contractual rent	Rental yield FV	Rental yield IV	Occupancy rate
	(€ m)	(€ m)	(%)	(€ m/year)	(%)	(%)	(%)
Belgium	276.32	283.51	54.6	20.5	7.43	7.24	88.94
Grand Duchy of Luxembourg	226.45	232.23	44.8	16.29	7.19	7.01	99.49
Real estate available for letting	502.77	515.74	99.4	36.82	7.32	7.14	93.36
Assets held for sale	3.00	3.09	0.6	0.09			
Total investment properties	505.77	518.83	100.0	36.91			

Breakdown according to asset class

	Fair value	Investment value	Share in portfolio based on fair value	Contractual rent	Rental yield FV	Rental yield IV	Occupancy rate
	(€ m)	(€ m)	(%)	(€ m/year)	(%)	(%)	(%)
Offices							
Offices Brussels	101.52	104.05	20.1	7.00	6.90	6.73	81.6
Offices rest of Belgium	30.05	30.80	5.9	2.51	8.35	8.15	99.9
Offices Grand Duchy of Luxembourg	137.97	141.54	27.3	9.62	6.97	6.80	99.1
Total offices	269.54	276.39	53.3	19.13	7.10	6.92	92.1
Logistics/semi-industrial							
Logistics/semi-industrial Belgium	112.41	115.51	22.2	8.91	7.93	7.71	90.0
Logistics/semi-industrial Grand Duchy of Luxembourg	20.28	20.79	4.0	1.48	7.30	7.12	100.0
Total logistics/semi-industrial	132.69	136.30	26.2	10.39	7.83	7.62	91.1
Retail							
Retail Belgium	32.34	33.15	6.4	2.11	6.52	6.37	100.0
Retail Grand Duchy of Luxembourg	68.20	69.90	13.5	5.19	7.61	7.42	100.0
Total retail	100.54	103.05	19.9	7.30	7.26	7.08	100.0
Investment properties	502.77	515.74	99.4	36.82	7.32	7.14	93.36
Assets held for sale	3.00	3.08	0.6	0.09			
Buildings in operation	505.77	518.82	100.00	36.91			
Projects Belgium	0.00	0.00	0.0				
Projects Grand Duchy of Luxembourg	0.00	0.00	0.0				
Total investment properties	505.77	518.82	100.00				

Evolution of the real estate portfolio based on fair value



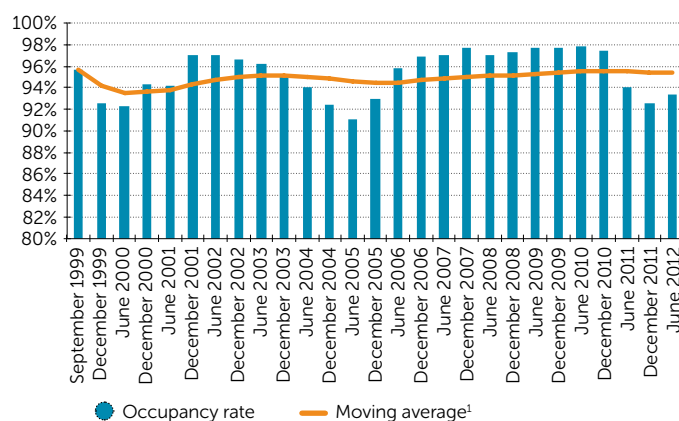
Asset classes



Portfolio breakdown



Occupancy rate

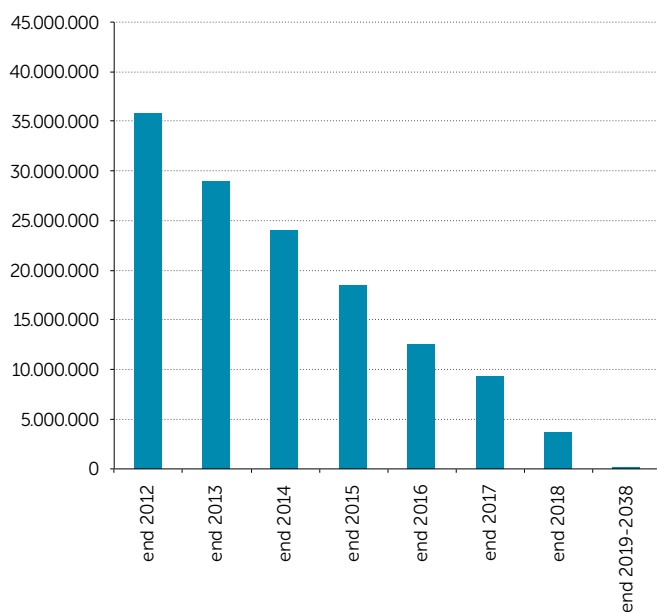


(1) A moving average is a type of average value based on a weight of the current occupancy rate and the previous occupancy rates.



Luxembourg
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Remaining lease terms and contractually guaranteed rental income



Type of tenants



Services	22.82%
Retail & wholesale	26.66%
Financial sector	14.16%
Transport & distribution	9.24%
Government & non-profit	11.34%
Industry	10.50%
Medical & pharma	2.13%
ICT	3.14%

6.5 Valuation report³

1. VALUATION UPDATE AS AT 30 JUNE 2012 OF THE LEASINVEST REAL ESTATE SCA PORTFOLIO

We are pleased to report our valuation of the investment value of the Leasinvest Real Estate SCA portfolio as at 30 June 2012.

Our valuation has been prepared on the basis of the information provided to us by Leasinvest Real Estate CVA. 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, Tongeren and Meer) and in the Grand Duchy of Luxembourg.
2. The average of the current rental income (+ the market rent on vacant space) is 7.58% higher than the market rent (respectively 8.51% and 6.45% for the Belgian and Luxembourg portfolios).
3. The occupancy rate⁴ of the total portfolio (including the Projects) is 92.88% (respectively 88.17% and 94.49 % for the Belgian and the Luxembourg portfolios)
4. In Q4 2011, the second phase of canal logistics was completed and it was almost entirely prelet upon delivery. Also in Q4 2011, the property in Baarbeek, with an estimated value of 7,440,000 euro, was sold.

³ The valuation report has been reproduced with the agreement of Cushman & Wakefield and Winssinger & Associates.

⁴ 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) and comprises the assets held for sale.

For all buildings of Leasinvest Real Estate SCA, we determined the following values as at 30 June 2012, including the part that has been valued by Winssinger & Associates:

1. an investment value of 518,820,000 euro (five hundred eighteen million eight hundred and twenty thousand euros), with respectively 286,590,000 euro and 232,230,000 euro as investment values for the Belgian and Luxembourg portfolios; and
2. a fair value of 505,770,000 euro (five hundred and five million seven hundred and seventy thousand euros), with respectively 279,320,000 euro and 226,450,000 euro as fair values for the Belgian and Luxembourg portfolios.

On this basis, the initial yield of the complete portfolio (excluding the Projects) in terms of investment value is 7.11% (with respectively 7.20% and 7.01% for the Belgian and Luxembourg portfolios) and the initial yield of the complete portfolio in terms of fair value is 7.30% (respectively 7.38% and 7.19% for the Belgian and Luxembourg portfolios).

Wim OTTEVAERE
Surveyor – Account Manager
Valuation & Advisory
In the name of
Cushman & Wakefield

Koen NEVENS
Managing Partner
In the name of
Cushman & Wakefield

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Condensed financial statements

The condensed consolidated financial statements of Leasinvest Real Estate have been approved for publication by the board of directors on 14 August 2012.

The interim management report of the board of directors should be read jointly with the condensed financial statements of Leasinvest Real Estate.

Condensed consolidated statement of comprehensive income

(in 1,000 €)	30/06/12 6 months	30/06/11 6 months
(+) Rental income	17,795	19,069
(+) Write-back of lease payments sold and discounted	0	0
(+/-) Rental-related expenses	-101	26
NET RENTAL INCOME	17,694	19,095
(+) Recovery of property charges	22	13
(+) Recovery income of charges and taxes normally payable by tenants on let properties	2,114	1,438
(-) Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	-4
(-) Charges and taxes normally payable by tenants on let properties	-2,114	-1,438
(+/-) Other rental-related income and expenditure	-674	-142
PROPERTY RESULT	17,042	18,962
(-) Technical costs	-702	-458
(-) Commercial costs	-307	-180
(-) Charges and taxes on un-let properties	-272	-249
(-) Property management costs	-1,476	-1,349
(-) Other property charges	-133	-108
PROPERTY CHARGES	-2,889	-2,344
PROPERTY OPERATING RESULT	14,151	16,618
(-) General corporate costs	-907	-767
(+/-) Other operating charges and income	-296	-99
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	12,949	15,752
(+/-) Result on disposals of investment properties	0	0
(+/-) Changes in fair value of investment properties	29	-2,450
OPERATING RESULT	12,978	13,302
(+) Financial income	1,806	700
(-) Net interest charges	-4,133	-3,849
(-) Other financial charges	-599	-1,416
(+/-) Changes in fair value of financial assets	-1,123	1,653
FINANCIAL RESULT	-4,049	-2,912
PRE-TAX RESULT	8,929	10,390
(+/-) Corporate taxes	-191	-133
(+/-) Exit tax	0	0
TAXES	-191	-133
NET RESULT⁽¹⁾	8,738	10,257

(1) The net result, group share, amounts to 8,737 thousand euro in 2012 and to 10,255 thousand euro in 2011. The difference between the net result and the net result, group share, is the minority interests.

Following the provisions of the RD of 7 December 2010 the financial income for the financial year 30/06/11 was adapted, as the changes in fair value of non-current financial assets are currently presented as a separate item.

(in € 1,000)	30/06/12 6 months	30/06/11 6 months
OTHER ELEMENTS OF COMPREHENSIVE INCOME		
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0
Changes in the effective part of the fair value of authorized cash flow hedges as defined in IFRS	-6,380	674
Changes in fair value of financial assets available for sale	849	760
Other elements of comprehensive income	-5,531	1,434
Minority interests	0	0
Other elements of comprehensive income – Group share	-5,531	1,434
COMPREHENSIVE INCOME	3,207	11,691
Attributable to:		
Minority interests	1	2
Comprehensive income – Group share	3,206	11,689
Net result	8,738	10,257
To be eliminated		
- Result on disposal of investment properties	0	0
- Changes in fair value of investment properties	29	-2,450
- Changes in fair value of financial assets and liabilities	-1,123	1,653
NET CURRENT RESULT EXCL. MTM	9,832	11,054
RESULTS PER SHARE		
(in €)	30/06/12 6 months	30/06/11 6 months
Comprehensive income per share, group share	0.80	2.93
Comprehensive income per diluted share, group share	0.80	2.93
Net result per share, group share	2.18	2.57
Net result per diluted share, group share	2.18	2.57
Net current result per share	2.45	2.77

Basis for the presentation of the financial statements

Leasinvest Real Estate establishes its consolidated annual accounts in accordance with the International Financial Reporting Standards (IFRS) and IFRIC interpretations, effective on 30/06/12, as adopted by the European Commission. The principles and methods are unchanged compared to the annual accounts closed on 31/12/11.

The consolidated results for the first half-year closing on 30/06/12 have been established in accordance with IAS 34 'Interim financial reporting'.

Comments on the condensed consolidated statement of comprehensive income

The rental income of Leasinvest Real Estate over the first half-year of 2012 has decreased by 6.7% or 1.3 million euro and amounts to 17,795 thousand euro compared to the rental income over the first half-year of the previous financial year (19,068 thousand euro), mainly as a consequence of the one-off rental guarantee received in May 2011 for an amount of 1.2 million euro, within the framework of the building The Crescent and the rental guarantee received with regard to Canal Logistics in the first quarter of 2011.

Following the favourable evolution of the lettings, at constant portfolio, the lettings over the first half-year of 2012 have slightly increased in comparison with the same period last year. This evolution is more pronounced in the evolution of the rental income, at constant portfolio, over the second quarter of 2012 in comparison with the first quarter of 2012 (+1.8%).

The average duration of the rental contracts is 3.86 years compared to 4.03 years end-2011.

The gross rental yields have increased in comparison with end-2011 and stand at 7.32% (end-2011: 7.23%) based on the fair value, and at 7.14% (end-2011: 7.05%) based on the investment value.

Compared to the same period last year, the gross rental yields are comparable.

The elements mentioned above are also translated into a higher occupancy rate (93.36%) compared to end- 2011 (92.57%).

The occupancy rate at the end of June 2012 (93.36%) has indeed decreased in comparison with the one in June 2011 (94.12%), and this following a lower occupancy rate in The Crescent. The occupancy calculated at the end of June 2011, taking into account the rental guarantee received, still amounted to 100%, in comparison with nearly 50% end-June 2012. In

case of full letting of The Crescent, the occupancy rate would stand at 96.06% at the end of June 2012.

During the second quarter of 2012 the offices part of Canal Logistics Brussels – phase 2 that was un-let at the end December 2011, has been let. Consequently, the occupancy rate of phase 2 has risen from 94% (end-December 2011) to 100% per end-June 2012.

The letting of the Vierwinden site (fair value: 6.3 million euro) also evolved favourably in the second quarter, resulting in an increase of the occupancy rate from 23% at the end of December 2011 to 41.5% at the end of June 2012.

The property result decreased by 1.8 million euro from 18.9 million euro at the end of June 2011 to 17.1 million euro end-June 2012 as a consequence of the rental guarantees received the past year and higher Rental-related expenses relating to the business centers, or an increase by 555 thousand euro to - 746 thousand euro. The contribution of the business center activities to the property result is slightly positive at the end of June 2012.

The property charges amount to 2.9 million euro at the end of June 2012, an increase of 545 thousand euro in comparison

with the same period last year mainly following higher technical and commercial costs.

The net portfolio result relate to a global capital gain of 29 thousand euro (compared to -2.5 million euro per end-June 2011). The loss at the end of June 2011 mainly concerned The Crescent.

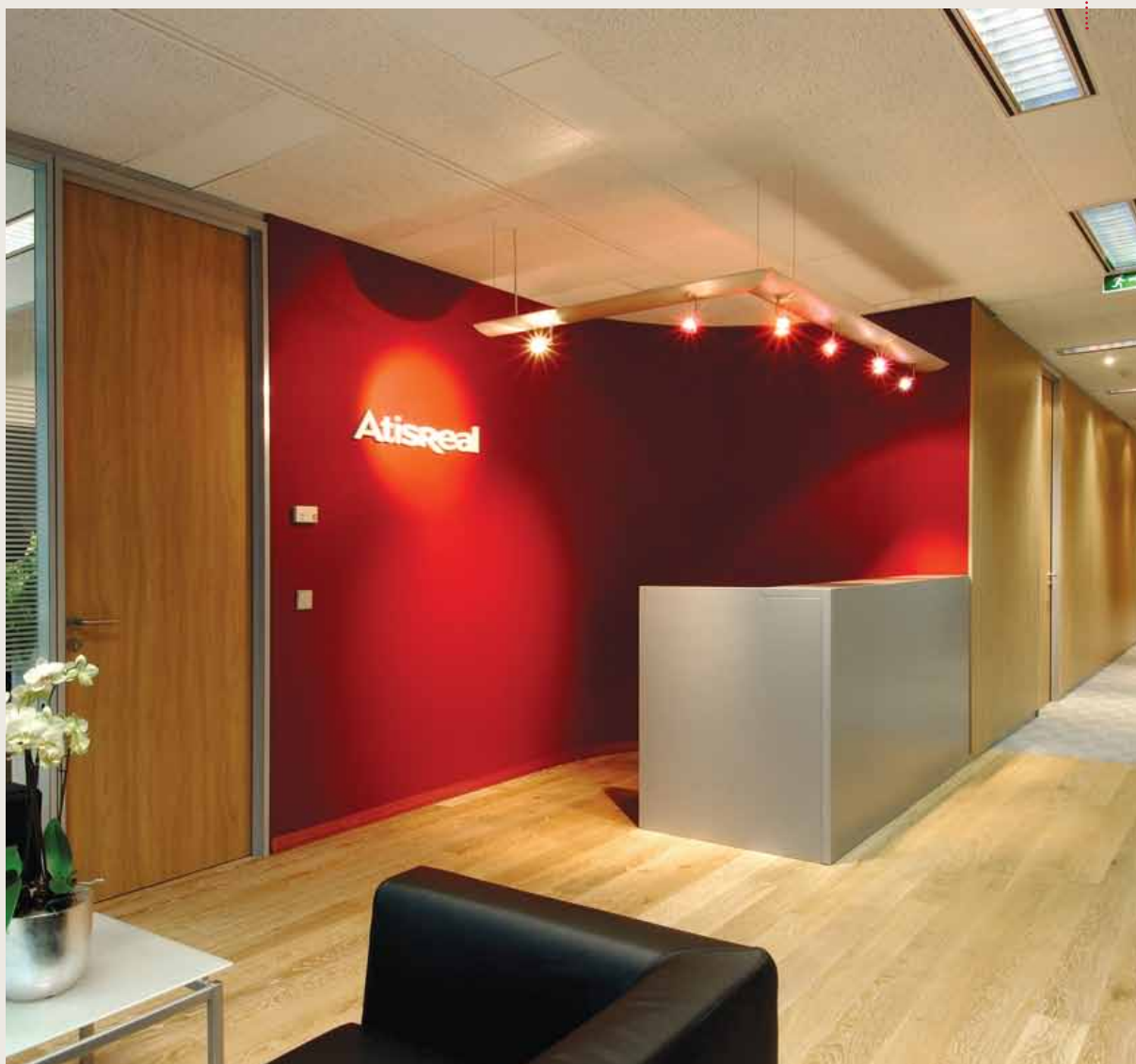
The increase of the negative financial result from - 2.912 million euro (2011) to - 4.049 million euro is mainly, though not exclusively the cause of the negative MtM of the ineffective hedges, namely for an amount of - 1,123 thousand euro compared to + 1,653 thousand euro in 2011.

The other financial charges comprise, at the end of June 2011, - 771 thousand euro of premiums paid for the hedges.

Globally, the funding costs (excluding MtM hedges) have dropped in 2012 in comparison with 2011, namely - 4 million euro compared to - 4.3 million euro in 2011.

The average funding cost (excl. MtM hedges and excl. premiums paid/received for hedges) has however decreased from 3.79% (first half-year of 2011) to 3.20% (first half-year of 2012).

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Consolidated balance sheet

(in € 1,000)	Period 30/06/12	Period 31/12/11
ASSETS		
I. NON-CURRENT ASSETS	532,181	526,647
Intangible non-current assets	2	3
Investment properties	502,712	501,584
Other non-current assets	1,277	1,316
Non-current financial assets	27,308	23,744
Trade receivables and other non-current assets	881	0
II. CURRENT ASSETS	14,231	11,770
Assets held for sale	3,005	2,859
Current financial assets	1	1
Trade receivables	7,488	5,685
Tax receivables and other current assets	912	854
Cash and cash equivalents	2,485	1,998
Deferred charges and accrued income	340	373
TOTAL ASSETS	546,411	538,417
LIABILITIES		
I. TOTAL SHAREHOLDER'S EQUITY	249,473	261,821
SHAREHOLDER'S EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	249,467	261,815
Capital	44,128	44,128
Share premium account	70,622	70,622
Reserves	125,979	134,478
Net result of the financial year	8,738	12,587
II. MINORITY INTERESTS	6	5
LIABILITIES	296,938	276,596
I. NON-CURRENT LIABILITIES	135,468	177,560
Provisions	0	0
Non-current financial debts	114,552	163,724
- Credit institutions	114,358	163,529
- Other	194	194
Other non-current financial liabilities	20,915	13,836
Other non-current liabilities	0	0
II. CURRENT LIABILITIES	161,470	99,036
Provisions		0
Current financial debts	144,866	84,222
- Credit institutions	55,021	12,563
- Other	89,844	71,659
Trade debts and other current debts	6,075	5,200
- Exit tax		0
- Other	6,075	5,200
Other current liabilities	1,577	1,449
Accrued charges and deferred income	8,952	8,165
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	546,411	538,417



State Archives, Bruges

Comments on the consolidated balance sheet

The fair value of the direct real estate portfolio amounts to 505.7 million euro at the end of June 2012 compared to 504.4 million euro at the end of December 2011. The slight increase confirms the relatively favourable evolution of the lettings.

The non-current financial assets mainly relate to the participation in Retail Estates (21.2 million euro).

The trade receivables and other current assets (0.9 million euro) comprise the receivable (after deduction of withholding tax) Leasinvest Real Estate holds within the framework of the contribution of the dividend rights into the capital of Retail Estates.

At the end of March LRE took part in the capital increase of Retail Estates (contribution by a third party of a building in Lochristi against the acquisition of Retail Estates shares of which a part has been resold to LRE). The transaction comprised for LRE

17,500 shares at 48 euro, or 840 thousand euro, resulting in an increase of the participation from 7.33% to 7.65%.

At the end of the first half-year of the financial year 2012 shareholders' equity, group share (based on the fair value of the investment properties) amounts to 249.5 million euro (31/12/11: 261.8 million euro).

End-June 2012 the net asset value per share is 62.18 euro (31/12/11: 65.51 euro). At the end of June 2012 the share price of the Leasinvest Real Estate share amounted to 64.86 euro, 4% higher than the net asset value.

The company disposes of credit lines for a total amount of 338.7 million euro. At the end of June 2012 a total of 259 million euro (31/12/11: 248.1 million euro) of credits were withdrawn, or 76.5% of total available credit lines.

The debt ratio has slightly increased and amounts to 48.88% (47.29% end-2011).

Net asset value per share

(in €)	30/06/12	30/06/11	31/12/11
Net asset value group share	249,467	270,712	261,815
Net asset value group share per share (%)	62.17	67.74	65.51
Net asset value group share per share (investment value) (%)	65.43	71.00	68.78
Net asset value group share per share (EPRA) (%)	67.13	67.60	68.62

Statement of changes in shareholders' equity

(in € 1,000)	Capital	Share premium account	Legal reserve	Reserve for the balance of the changes in fair value of the real estate (+/-)
Balance sheet under IFRS on 31/12/10	44,128	70,622	602	62,268
Comprehensive result for the period				-22,431
Dividends to shareholders				
Balance sheet under IFRS on 31/12/11	44,128	70,622	602	39,837
Comprehensive result for the period				
Transfers and sale of treasury shares				
Dividends to shareholders				
Balance sheet under IFRS on 30/06/12	44,128	70,622	602	39,837

Reserves					Net result of the financial year	Shareholders' equity attributable to the shareholders of the parent company	Minority interests	Total shareholders' equity
Reserve for the impact on fair value of estimated transfer costs resulting from hypothetical disposal of investment properties (-)	Reserves for the balance of the changes in fair value of the authorized hedges that are subject to hedge accounting as defined by IFRS	Reserve for treasury shares	Reserve for the balance of the changes in fair value of financial assets available for sale	Results carried forward				
-6,358	-642	-1,046	497	91,069	14,267	275,407	3	275,411
	-10,187		392	36,697	-1,678	2,792	2	2,794
				-16,385		-16,385		-16,385
-6,358	-10,829	-1,046	889	111,381	12,589	261,815	5	261,820
	-6,380		849		8,738	3,208	1	3,209
		1,034		12,652	-12,589	1,097		1,097
				-16,652		-16,652		-16,652
-6,358	-17,209	-12	1,738	107,381	8,738	249,467	6	249,474

Consolidated cash flow statement

(in € 1,000)	30/06/12 6 months	30/06/11 6 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,998	2,840
1. Cash flow from operating activities	10,069	9,977
Net result	8,739	10,257
Amendment of the profit for non-cash and non-operating elements	4,119	5,327
Depreciations, write-downs and taxes	301	140
- Depreciations and write-downs on intangible and other tangible assets (+/-)	40	33
- Write-downs on current assets (+/-)	100	-26
- Taxes	191	133
- Taxes paid	-30	0
Other non-cash elements	892	941
- Changes in fair value of investment properties (+/-)	-29	2,450
- Movements in provisions (+/-)	0	0
- Phasing of gratuities (+/-)	-203	144
- Increase (+) / Decrease (-) in fair value of financial assets and liabilities	1,123	-1,653
- Other non-current transactions	0	0
Non-operating elements	2,926	4,246
Gains on disposals of non-current assets	0	0
Dividends received	-1,116	-318
Write-back of financial income and financial charges	4,042	4,564
Change in working capital requirements:	-2,790	-5,607
Movements in asset items:	-2,645	-5,156
- Other non-current assets	-882	0
- Current financial assets	0	-4,232
- Trade receivables	-1,904	-863
- Tax receivables and other current assets	-58	109
- Deferred charges and accrued income	199	-170
Movements in liability items:	-145	-451
- Trade debts and other current debts	0	1,269
- Taxes	84	0
- Other current liabilities	759	350
- Accrued charges and deferred income	-988	-2,070
2. Cash flow from investment activities	-4,182	-12,862
Investments		
Investment properties in operation	-1,013	-12,005
Development projects	0	-104
Intangible and other tangible assets	0	-1,163
Non-current financial assets	-3,139	0
Assets held for sale	-29	0
Effect in consolidation of new participations	0	0
Divestments		
Investment properties in operation	0	0
Development projects	0	0
Intangible and other tangible assets	0	0
Non-current financial assets	0	410
Assets held for sale	0	0
Effect in consolidation of new participations	0	0

Consolidated cash flow statement (continuation)

(in € 1,000)	30/06/12 6 months	30/06/11 6 months
3. Cash flow from financing activities	-5,400	2,112
Change in financial liabilities and financial debts		
Increase (+) / Decrease (-) of financial debts	11,472	19,754
Increase (+) / Decrease (-) of other financial liabilities		
Dividends received	1,116	318
Financial income received	524	580
Financial charges paid	-2,957	-2,155
Change in other liabilities	0	
Increase (+) / Decrease (-) in other liabilities	0	0
Change in shareholders' equity (+/-)	-15,555	
Change of capital and share premium account (+/-)	0	
Increase (+) / Decrease (-) of treasury shares	1,034	0
Dividend of the previous financial year	-16,653	-16,385
Interim dividend of the current financial year	0	
Closing dividend of the previous financial year	64	0
Increase (+) / Decrease (-) in fair value of financial assets and liabilities	0	
- on hedges	0	0
Increase (+) / Decrease (-) of transfer rights	0	0
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,485	2,067

Montimmo, Luxembourg
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Note 1: Geographical segmentation

Condensed consolidated profit & loss account

(in € 1,000)	Belgium		Luxembourg		Corporate		TOTAL	
	30/06/12	30/06/11	30/06/12	30/06/11	30/06/12	30/06/11	30/06/12	30/06/11
(+) Rental income	9,890	11,363	7,905	7,706			17,795	19,069
(+) Write-back of lease payments sold and discounted								
(+/-) Related rental expenses	-101	26					-101	26
NET RENTAL INCOME	9,789	11,389	7,905	7,706	0	0	17,694	19,095
(+) Recovery of property charges	22	13		0			22	13
(+) Recovery income of charges and taxes normally payable by tenants on let properties	2,071	1,399	43	39			2,114	1,438
(-) Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	-4					0	-4
(-) Charges and taxes normally payable by tenants on let properties	-2,071	-1,399	-43	-39			-2,114	-1,438
(+/-) Other rental-related income and expenditure	-650	-110	-24	-32			-674	-142
PROPERTY RESULT	9,161	11,288	7,881	7,674	0	0	17,042	18,962
(-) Technical costs	-675	-354	-27	-104			-702	-458
(-) Commercial costs	-258	-115	-49	-65			-307	-180
(-) Charges and taxes on un-let properties	-261	-222	-11	-27			-271	-249
(-) Property management costs ⁽¹⁾	-1,404	-1,275	-72	-74			-1,476	-1,349
(-) Other property charges	-102	-69	-32	-39			-133	-108
PROPERTY CHARGES	-2,699	-2,035	-190	-309	0	0	-2,889	-2,344
PROPERTY OPERATING RESULT	6,462	9,253	7,691	7,365	0	0	14,153	16,618
(-) General corporate expenses	-547	-567	-360	-200		0	-907	-767
(+/-) Other operating charges and income	-296	-98	0	-1	0	0	-296	-99
OPERATING RESULT BEFORE PORTFOLIO RESULT	5,619	8,588	7,331	7,164	0	0	12,950	15,752
(+/-) Result on disposal of investment properties							0	
(+/-) Changes in fair value of investment properties	-11	-5,021	40	2,571			29	-2,450
OPERATING RESULT	5,608	3,567	7,371	9,735	0	0	12,979	13,302
(+) Financial income					1,806	700	1,806	700
(-) Interest charges					-4,133	-3,849	-4,133	-3,849
(-) Other financial charges					-599	-1,416	-599	-1,416
(+/-) Changes in fair value of financial assets					-1,123	1,653	-1,123	1,653
FINANCIAL RESULT	0	0	0	0	-4,049	-2,912	-4,049	-2,912
PRE-TAX RESULT	5,608	3,567	7,371	9,735	-4,049	-2,912	8,930	10,390
(+/-) Corporate taxes					-191	-133	-191	-133
(+/-) Exit tax					0	0	0	0
TAXES	0	0	0	0	-191	-133	-191	-133
NET RESULT	5,608	3,567	7,371	9,735	-4,240	-3,045	8,738	10,257
Attributable to:								
Minority interests							1	2
Group shares							8,737	10,255

⁽¹⁾ The property management costs consist, a/o 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 6 months of the financial year 2012 (1.1 million euro), 0.5 million euro is related to the Luxembourg 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)	Belgium		Luxembourg		Corporate		TOTAL	
	30/06/12	31/12/11	30/06/12	31/12/11	30/06/12	31/12/11	30/06/12	31/12/11
ASSETS								
Intangible assets	2	3					2	3
Investment properties (incl. development projects)	276,281	275,079	226,431	226,505			502,712	501,584
Assets held for sale	3,005	2,859					3,005	2,859
Other assets	37,125	30,296	3,567	3,675			40,692	33,971
ASSETS PER SEGMENT	316,413	308,237	229,998	230,180	0	0	546,411	538,417
LIABILITIES								
Non-current financial debts					114,552	163,724	114,552	163,724
Current financial debts					144,866	84,222	144,866	84,222
Other liabilities	13,535	21,084	2,438	2,366	21,547	5,200	37,520	28,650
LIABILITIES PER SEGMENT	13,535	21,084	2,438	2,366	280,965	253,146	296,938	276,596

Segmentation per asset class

(in € 1,000)	Offices		Logistics (and semi-industrial)		Retail		TOTAL	
	30/06/12	30/06/11	30/06/12	30/06/11	30/06/12	30/06/11	30/06/12	30/06/11
Rental income	9,632	10,014	4,419	3,981	3,655	3,487	17,706	17,482
Fair value of the real estate portfolio	272,519	280,771	132,702	123,972	100,537	98,975	505,758	503,718
Investment value of the real estate portfolio	279,470	287,920	136,300	127,360	103,050	101,450	518,820	516,730
Yield (in fair value)	7.10%	7.31%	7.83%	7.51%	7.26%	7.18%	7.32%	7.24%
Yield (in investment value)	6.92%	7.13%	7.62%	7.31%	7.08%	7.00%	7.14%	7.06%
Occupancy rate	92.10%	97.00%	91.10%	84.00%	100%	100%	93.36%	94.12%
Weighted average duration till first break possibility (# years)	3.1	3.1	4.8	4.6	4.6	5.2	3.9	3.9

Note 2: Net rental result

(in € 1,000)	30/06/12	30/06/11
Rental income		
Rents	17,504	17,626
Guaranteed income	0	1,425
Rental rebates	202	-144
Rental incentives	-13	0
Compensation for early termination of the leases	102	162
Compensation for financial leasing and comparable items	0	0
TOTAL	17,795	19,069
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	-101	26
Write-backs of write-downs on trade receivables	0	0
TOTAL	-101	26
Net rental result	17,694	19,095

Note 3: Investment properties and assets held for sale (fair value method)

	Real estate available for letting		Development projects		Total		Assets held for sale	
	30/06/12	31/12/11	30/06/12	31/12/11	30/06/12	31/12/11	30/06/12	31/12/11
Balance at the beginning of the previous financial year	501,584	486,365	0	7,838	501,584	494,203	2,859	0
Investments	1,014	19,136	0	4,902	1,014	24,038	30	
Divestments	0	-7,166	0	0	0	-7,166		
Acquisitions of real estate	0	0	0	0	0	0		
Transfers from(to) other items	0	7,787	0	-10,646	0	-2,859		2,859
Phasing of gratuities	202	-71	0	5	202	-66		
Increase/(decrease) of the fair value	-89	-4,467	0	-2,099	-89	-6,566	117	
Balance at the end of the period	502,711	501,584	0	0	502,711	501,584	3,006	2,859

Note 4: Dividends distributed

At the ordinary general meeting of 21/05/12 a total gross dividend of 4.15 euro was approved.
This dividend was paid on 28/05/12.

Note 5: Financial risk management**Financing, liquidity and cash flow risk**

Leasinvest Real Estate finances its real estate portfolio through its shareholders' equity, issue of short-term commercial paper (from 1 week to 24 months) and bank credit lines (from 1 to 7 years).

The financing, liquidity and cash flow risks for Leasinvest Real Estate could consist of:

1. Insufficient liquidity to be able to meet its financial obligations. The net cash flow of Leasinvest Real Estate is more than adequate to meet its financial charges. Virtually all the bank loans are of the "bullet loan" type, and therefore the principal only has to be reimbursed at the maturity date. It has always been Leasinvest Real Estate's policy to conclude more credit lines with banks than necessary to cover its financial needs.
2. The commercial paper market drying up completely. This situation occurred partially and temporarily at the beginning of 2009 at the start of the crisis. Since then the commercial paper market was again very liquid. Moreover, this risk is taken into account by the commercial paper issues being fully covered by back-up credit lines.
3. The existing bank loans and/or back up credit loans not being extended. This risk is limited by diversifying the maturity date of the credit facilities. Leasinvest Real Estate has extended a limited part of its bank credits, namely 12.5 million euro that expired in 2012, till 2017. The average duration of its total credit lines amounts to 3.12 years (31/12/11: 3.47 years).
4. The rents collected in the first half of the financial year 2012 amply suffice to carry the increase of the interest charges. For the last three financial years the interest charges are +/- 21% compared to the rental income.

Interest rate risk

The hedging policy has been adjusted at the end of 2010 and in 2011 taking into account a potential rise of the interest rates and the low interest rates since mid-2011, and is since intended to hedge the interest rate risk for approximately 75% of the financial debt for a 5-year period and for 50% for the following 5-year period.

Since Leasinvest Real Estate's debt financing is almost exclusively based on a floating interest rate, there is an interest rate risk if the interest rate were to rise, which would increase the financing cost. The maturity dates of the interest rate hedges are between 2013 and 2021 and the duration amounts to 5.35 years.

For a real estate investment trust and in this case, Leasinvest Real Estate, which has a gross indexed rental yield of 7.32% (based on the fair value), higher interest rates are a potentially profit-decreasing factor. Normally this results in a decrease of the gross margin, equal to the difference between the obtained rental yield and the average financing cost paid.

Thanks to its hedging policy covering its debt to a large extent by interest rate collars, interest rate caps and interest rate swaps, the average financing cost (excluding the premiums of the hedges) of the company has decreased from 3.79% (2011) to 3.20% in 2012.

Moreover, an increase or decrease of the interest rates leads to respectively a positive or negative change in the fair value of the interest rate hedges, with a(n) (accounting but non-cash) positive or negative impact on the shareholders' equity and/or the result. An increase of 1% of the short-term interest rates for a total use of credits for an amount of 249 million euro, and taking into account the current hedges, would have a negative impact of approximately 0.3 million euro or 0.08 euro per share on the result.

Tenant & credit risks

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 obtain a rental risk and income with an improved diversification therefore limiting the dependency of

the real estate investment trust to the fall-out of one or more important tenants due to termination of the rental contract or bankruptcy.

The top 10 of the most important tenants amounts to 41.3%.

The breakdown per sector of our tenant portfolio remains good. The main sectors are services (22.82% compared to 23.7% on 31/12/11), retail & wholesale (26.66% compared to 26.7% on 31/12/11), financial institutions (14.16% compared to 13.8% on 31/12/11), the public sector, transport and distribution (18.12% compared to 11.4% on 31/12/11), followed by non-profit and international professional associations (11.34% compared to 10% on 31/12/11).

The creditworthiness of our tenants' portfolio is still very good, which is proven by the fact that barely any write-downs of doubtful receivables were booked over the last couple of years, nor in Belgium, nor in the Grand Duchy of Luxembourg. Tenant loyalty is very important to Leasinvest Real Estate. Through a professional, dynamic and client-focused commercial and operational management we respond to tenant needs.

In 2012 15.3% (2011: 11.4%) of the rental contracts expired, of which more than half was extended, or for which new tenants were found; a small part of the rental contracts was not extended and 4% is in a final negotiation phase.

In the coming years there are also important break possibilities, namely 16.4% in 2013, 13.4% in 2014 and 15.5% in 2015. The

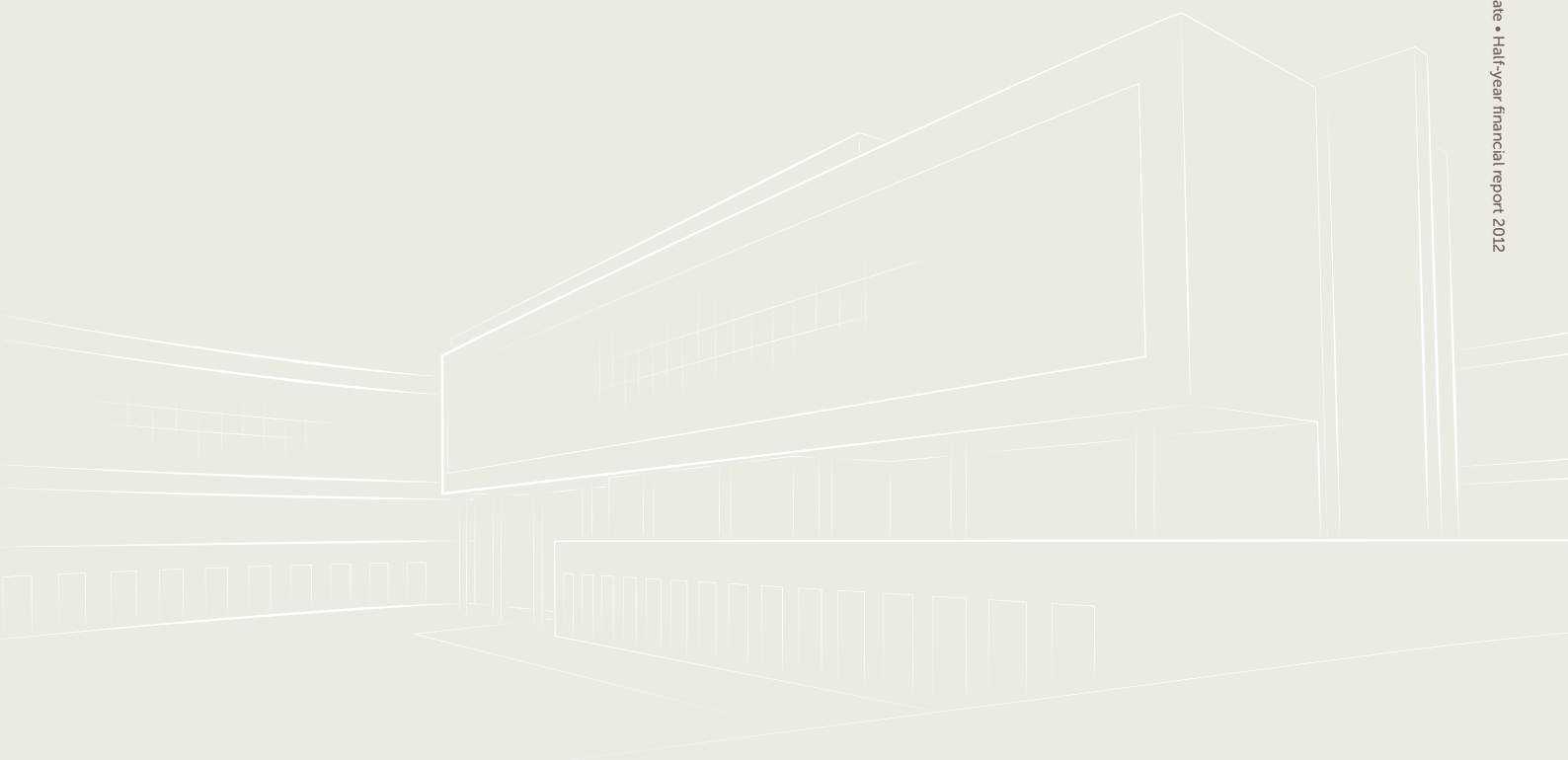
real estate investment trust has already started negotiations for renewal with most of its important tenants of whom the rental contracts expire within the 3 coming years. For more details on the real estate market and the rental situation of Leasinvest Real Estate we refer to the real estate report.

Leasinvest Real Estate has always succeeded in the past in renewing the largest part of its expiring rental contracts or in concluding new rental contracts, which is reflected in the relatively constant duration of our rental contracts over the years, namely 3.86 years on 30/06/12 (31/12/11: 4 years).

The relatively low durations can be explained by the fact that rental contracts in Belgium and Luxembourg, concluded with corporations (representing 90% of Leasinvest Real Estate's consolidated portfolio) are mainly of the classical type (3-6-9 years).

Leasinvest Real Estate's proactive management also aims at concluding rental contracts with a higher duration.

We refer to the real estate report for an overview of the annual rents that could potentially be lost if each tenant having a break possibility would actually leave the building without any re-lettings. With regard to the alienation in 2010 of our buildings in the Axxes Business Park in Merelbeke (Ghent), Leasinvest Real Estate stands surety, based on the specificities of this dossier, till 07/2019 towards Axxes Certificates SA. This mainly relates to covering possible future vacancy.



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 30 June 2012 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 30 June 2012, and the related interim condensed consolidated statements of income, comprehensive 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, 14 August 2012

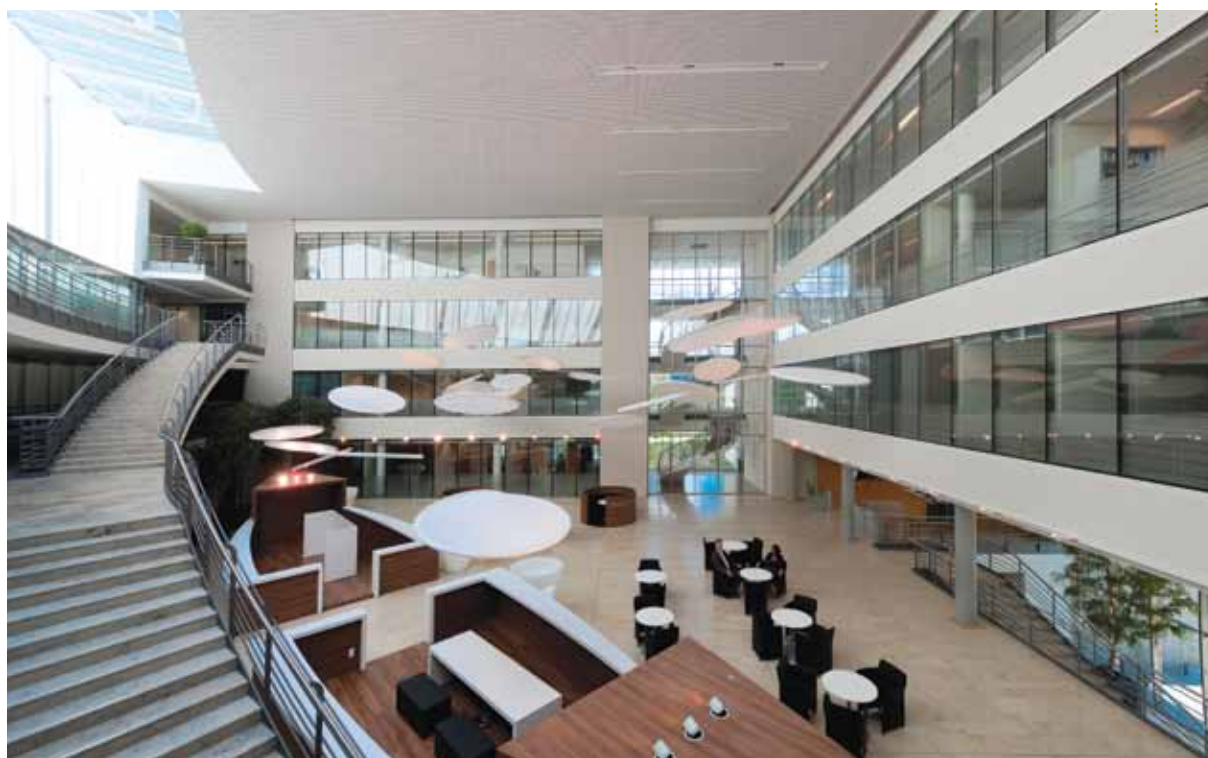
Ernst & Young Réviseurs d'Entreprises scrl
Statutory auditor
represented by



Christel Weymeersch
Partner

The Crescent, Brussels (Anderlecht)

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Identity card

Leasinvest Real Estate

Real estate fund (sicafi/bevak) under Belgian law	Leasinvest Real Estate SCA
Legal entity	Limited partnership by shares
Registered office	Bld. de la Woluwe 2, 1150 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 persons	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 January – 31 December
Listing	NYSE Euronext Brussels, Bel Small
Liquidity provider	Bank Degroof
Financial service	Main paying agent Bank Delen
Auditor	Ernst & Young Réviseurs d'entreprises, Represented by the statutory auditor Christel Weymeersch
Real estate valuers	Cushman & Wakefield - Winssinger & Associates
Supervision	FSMA

Financial calendar 2012-2013

Half-year financial report 2012 (IAS 34)	23/08/12
Interim statement Q3 (30/09/12)	14/11/12
Publication of annual results 2012 (31/12/12)	15/02/13
Annual financial report 2012 (online)	29/03/13
Interim statement Q1 (31/03/13)	14/05/13
Annual meeting of shareholders	20/05/13
Dividend payment	27/05/13
Half-year financial report 2013 (IAS 34)	23/08/13

Registered office

Woluwe Gate
Bld. de la Woluwe 2
B-1150 Brussels

Administrative office

Schermersstraat 42
B-2000 Antwerp
T +32 3 238 98 77
F +32 3 237 52 99
E investor.relations@leasinvest.be
W www.leasinvest.be

Register of legal persons: 0436.323.915
ISIN code BE0003770840

