

Half-year financial report

2013

Regulated information

PARKING

MARKET



Company profile

Real estate investment trust (sicafi/vastgoedbevak) Leasinvest Real Estate SCA mainly invests in high quality and well-located offices, retail and logistics 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 approximately € 337 million (value 23 August 2013).

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

Schermerstraat 42

BE-2000 Antwerp

Statutory manager

Key figures

Real estate portfolio⁽¹⁾

| | 30/06/13 | 31/12/12 |
|---|----------|----------|
| Fair value real estate portfolio (€ 1,000) ⁽²⁾ | 598,082 | 617,763 |
| Fair value investment properties including participation Retail Estates ⁽³⁾ (€ 1,000) ⁽²⁾ | 637,170 | 649,254 |
| Investment value investment properties (€ 1,000) ⁽⁴⁾ | 611,271 | 633,301 |
| Rental yield (fair value) ⁽⁵⁾⁽⁶⁾ | 7.36% | 7.30% |
| Rental yield (investment value) ⁽⁵⁾⁽⁶⁾ | 7.20% | 7.14% |
| Occupancy rate ⁽⁶⁾⁽⁷⁾ | 95.92% | 94.90% |
| Average duration of the leases (years) | 4.36 | 4.9 |

- 1 The real estate portfolio comprises the buildings in operation, the development projects, the assets held for sale and the buildings presented under financial leasing according to IFRS.
- 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.
- 3 The fair value of Retail Estates has been defined based on the share price on 30/06/13.
- 4 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.
- 5 Fair value and investment value estimated by real estate experts Cushman & Wakefield / Winssinger and Associates / Stadim.
- 6 For the calculation of the rental yield and the occupancy rate only the buildings in operation are taken into account, excluding the assets held for sale.
- 7 The occupancy rate has been calculated based on the estimated rental value.

The data per share are calculated on the basis of the number of shares at the reporting date, namely for 2013: 4,938,870, following the public capital increase at the end of June 2013, and 4,012,832 for 2012.

General information

| | 30/06/13 | 31/12/12 |
|--|----------|----------|
| Net asset value, group share (€ 1,000) | 318,327 | 256,005 |
| Net asset value, group share, per share ⁽¹⁾ | 64.5 | 63.8 |
| Net asset value, group share, per share based on investment value ⁽¹⁾ | 67.1 | 67.7 |
| Net asset value, group share, per share EPRA ⁽¹⁾⁽²⁾ | 68.5 | 70.6 |
| Total assets (€ 1.000) | 655,529 | 667,026 |
| Financial debt | 298,836 | 364,409 |
| Financial debt ratio (in accordance with RD 7/12/2010) | 47.12% | 56.19% |
| Average duration of credit lines (years) | 3.36 | 2.64 |
| Average financing cost (excluding fair value adjustments on financial instruments) | 3.16% | 3.04% |
| Average duration of hedges (years) | 5.74 | 5.43 |

- 1 Net asset value according to IFRS is before distribution of the dividend. The net asset value per share is calculated based on the number of shares entitled to the result of the period.
- 2 These data are mentioned for purely informative reasons and are not required by the regulation on sica fi and are also not subject to any review by public bodies. Neither are they audited.

Key results

| (in € 1,000) | 30/06/13 | 30/06/12 |
|---|----------|----------|
| Rental income (€ 1,000) | 20,828 | 17,795 |
| Net rental result per share | 4.22 | 4.43 |
| Net current result (€ 1,000) ⁽¹⁾ | 10,291 | 9,832 |
| Net current result per share | 2.08 | 2.45 |
| Net result, group share (€ 1,000) | 12,970 | 8,738 |
| Net result, group share, per share | 2.63 | 2.18 |
| Global result, group share (€ 1,000) | 20,301 | 3,207 |
| Global result, group share, per share | 4.11 | 0.80 |

1 The net current result consists of the net result excluding the portfolio result and the changes in fair value of the ineffective hedges.

Appendix: Key performance indicators according to the EPRA reference system

These data are communicated for information purposes only and are not required by the regulation on sicafi and are also not subject to any review by public bodies.
These figures were not audited by the auditor.

EPRA Net Asset Value (NAV)

| (in € 1,000) | 30/06/13 | 30/06/12 |
|---|-----------|-----------|
| NAV according to financial statements | 318,327 | 249,467 |
| NAV per share according to financial statements (in €) | 64.5 | 62.2 |
| To be excluded | | |
| (i) Net liability fair value of financial derivatives | 19,813 | 19,914 |
| EPRA NAV | 338,140 | 269,381 |
| Number of shares entitled to the result of the period (#) | 4,938,870 | 4,012,832 |
| EPRA NAV per share (in €) | 68.5 | 67.1 |

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Interim management report

HIGHLIGHTS FIRST HALF-YEAR 2013

- Successful public capital increase of € 60.7 million
- Increase of rental income by 17% to € 20.8 million (2012: € 17.8 million)
- Increase of operating result by 35% to € 17.5 million (2012: € 13 million)
- Rise of net result by € 4.2 million or 48% amounting to € 13 million (dividend Retail Estates of € 1.7 million was recognized in Q3 opposed to the situation in 2012 (Q2: € 1.1 million) and is not included in the net result of the first half-year of 2013)

1 ACTIVITY REPORT FOR THE PERIOD 01/01/13- 30/06/13

1.1 Financing

Public capital increase of € 60,655,489

At the beginning of June the manager of Leasinvest Real Estate proceeded to a successful capital increase within the framework of the authorized capital, respecting the preferential subscription rights, of Leasinvest Real Estate for an amount of € 60,655,489 (including share premium) and this, through a public offering of 926,038 new shares at € 65.50. Consequently, the total amount of shares amounts to 4,938,870 at the end of June, in comparison with 4,012,832 end-2012.

The subscription period ran from 5 June 2013 till 19 June 2013 included and was fully subscribed after the sale of the scrips.

The proceeds of the capital increase, combined with the available amount on the existing credit lines, will allow Leasinvest Real Estate to realize and finance additional important investments. Moreover, this permits Leasinvest Real Estate to reinforce its balance sheet structure, which leads to an increased flexibility to respond to future interesting investment opportunities and which should allow it to sustain its further growth. The proceeds of the capital increase will not be used to structurally reimburse its bank financing.

New and extended credit lines

As described in the financial report relating to 2012, at the beginning of 2013

- a supplementary credit at a fixed interest rate was concluded for € 10 million, ending in January 2021, with an additional financial institution;
- besides this, an additional credit (variable interest rate) was concluded for € 25 million with an existing financial institution for a duration of 5 years till end-2018;
- two credits that expired in 2013 for € 43 million were extended and increased to € 55 million.

In the second quarter of 2013 the credit of € 30 million expiring in the course of the year was extended for € 15 million for 5 years till 2018, as a result all credits expiring in 2013 were extended.

Also, a credit of € 20 million that would expire in 2014 was anticipatively extended with the same institution, till 2017.

Successful public capital increase of

€ 60.7 million

1.2 Divestments

Sale of office building Pasteur in the Grand Duchy of Luxembourg

Leasinvest Immo Lux SA, a 100% subsidiary of Leasinvest Real Estate SCA, has sold on 11/03/2013 an office building of 4,928 m² located at the Avenue Pasteur in the Limpertsberg District in the City of Luxembourg to one of the real estate funds of the German investment company aik Immobilien-Kapitalanlagegesellschaft mbH. for an amount of approximately € 19.5 million, corresponding to the fair value of the building. The proceeds of this sale will be reinvested in the development of the recently acquired Hotel Rix located at the Boulevard Royal in Luxembourg City.

Sale of logistics building in Nossegem

At the beginning of January 2013 the front part of the Vierwinden site (located in Nossegem) was sold to Immobilière ASCO SA for a net amount of € 3 million. On this sale, a limited capital gain was realized.

Sale of the remaining two floors in the building Mercure in the Grand Duchy of Luxembourg

At the end of April and at the beginning of May Leasinvest Immo Lux SA has sold, for a net amount of € 1.9 million, the two remaining floors of the office building "Mercure" held in co-ownership (located at the avenue de la Gare in the City of Luxembourg).

On this sale, a capital gain of € 600 thousand was realized.

Increase of rental income by **17%** to
€ 20.8 million

2 CONSOLIDATED RESULTS PERIOD 01/01/13- 30/06/13

For Leasinvest Real Estate the first half-year of 2013 is in line with the outlook and the investments realized in 2012 have contributed positively to the results per 30 June 2013. The first half-year was consequently characterized by the successful realization of the capital increase, the further negotiation of a number of investment files and the sale of some buildings within the scope of the further realization of the strategy.

The rental income of Leasinvest Real Estate over the first semester of 2013 has risen by 17% (+ € 3,033 thousand) and amounts to € 20,828 thousand in comparison with € 17,795 thousand for the first semester of 2012.

This evolution is mainly a consequence of the contribution of 6 months of income of the Knauf Shopping Center in Schmiede and of the State Archives in Bruges (+€ 2,840 thousand), compensated by the decreased income following the realized divestments (-€ 484 thousand).

At constant portfolio the rental income (excl. rental rebates) increases by 7.4% or € 1,300 thousand in comparison with the same period last year.

The average duration of the rental contracts has slightly decreased to 4.36 years in comparison with 4.9 years end-2012.

The gross rental yields have increased compared to end-2012 and amount to 7.36% (end-2012: 7.30%) based on the fair value and to 7.20% (end-2012: 7.14%) based on the investment value.

The additional lettings in the business center The Crescent in Anderlecht and in some other buildings contribute to a slightly higher occupancy rate (95.92%) in comparison with end-2012 (94.9%) of the real estate portfolio available for lease.

The fair value of the direct real estate portfolio amounts to € 598 million at the end of June 2013 compared to € 617.8 million at the end of December 2012.



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State Archives, Bruges.

The decrease is explained by the sale of the Pasteur building and a logistics building in Nossegem in the first quarter of 2013 (€ -21.7 million), both buildings already being presented under the item assets held for sale at the end of 2012. Moreover, the remaining floors in the building Mercure located in Luxembourg were sold (€ -1.2 million). On the sale of these buildings a capital gain of € 1,103 thousand was realized (on top of the fair value). At the end of June 2013, 3 buildings were presented under the item assets held for sale for € 11.3 million, of which the sale is expected to take place in the third quarter of 2013.

At the end of June Leasinvest Real Estate has subscribed the public capital increase of Retail Estates through exercising its preferential subscription rights, and has acquired 145,721 shares at € 49.75 per share, i.e. a total of € 7,249 thousand. Consequently, the share of Leasinvest Real Estate in the capital of Retail Estates remained unchanged at 10%. These new shares created through the capital increase entitle to a full dividend.



The financial results over the first semester were influenced by positive changes, following the expected increase of the interest rates, in the fair value of the hedges (€ 808 thousand) compared to negative changes over the first semester of the previous year (€ -1,123 thousand), but they do not include the Retail Estates dividend. The dividend over the financial year 2012/2013 for an amount of € 1.7 million (€ 0.34 per share) has not been included in the results per 30 June 2013 opposed to the situation last year, as the general meeting of Retail Estates confirming the dividend, took place at the beginning of July 2013. Per end of June 2012 the dividend (€ 1,116 thousand) was indeed included in the results.

At the end of the first semester of the financial year 2013 shareholders' equity, group share (based on the fair value of the investment properties) amounts to € 318.3 million (31/12/12: € 256.01 million).

The net current result of the first half-year amounts to € 10.3 million (or € 2.08 per share), in comparison with a net current result of € 9.8 million (or € 2.45 per share on the basis of the number of shares at that reporting date) for the same period last year.

The net result of the first half-year amounts to € 13 million (or € 2.63 per share), in comparison with a net result of € 8.7 million (or € 2.18 per share on the basis of the number of shares at that reporting date) for the same period last year.

End-June 2013 the net asset value per share amounts to € 64.5 (31/12/12: € 63.80). End-June 2013 the closing price of the Leasinvest Real Estate share amounted to € 66.01 or 2.3% higher than the net asset value. The net asset value per share excl. the influence of fair value adjustments on financial instruments (EPRA) decreases and amounts to € 68.5 end-June 2013 compared to € 70.62 end-2012.

Following the capital increase and the divestments the debt ratio has decreased to 47.12% (56.9% end-2012).

The ordinary general meeting of shareholders of Leasinvest Real Estate, which was held on Tuesday 21 May 2013, has approved the proposal of the statutory manager to distribute a dividend over the financial year 2012 of € 4.40 gross and net, free of withholding tax, of € 3.30 (based on a withholding tax of 25%).

3 IMPORTANT EVENTS AFTER THE CLOSING OF THE PERIOD 01/01/13-30/06/13

At the beginning of July 2013 the dividend for the participation in Retail Estates over the financial year 2012/2013 for € 1.7 million (€ 0.34 per share) was received. This dividend was not included in the results per 30 June 2013.

4 CORPORATE GOVERNANCE

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

5 OVERVIEW OF MAIN RELATED-PARTY TRANSACTIONS

In the period 01/01/13-30/06/13 no transactions with related parties, which had material consequences with regard to the financial position or the results of Leasinvest Real Estate, took place.

6 MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING MONTHS OF THE FINANCIAL YEAR

For an overview of the main risks and uncertainties we refer to the financial risk management in the condensed financial statements.

7 PURCHASE/SALE OF TREASURY SHARES

In the period 01/01/13-30/06/13 Leasinvest Real Estate has not purchased, nor sold any treasury shares. The total number of issued shares after the capital increase amounts to 4,938,870 and corresponds to the number of listed shares.

Increase of net result by **48%**
to **€ 13** million

8 OUTLOOK FOR THE FINANCIAL YEAR

In 2013 Leasinvest Real Estate expects to further concretize its strategic reorientation. Except for unforeseen circumstances and unexpected capital losses on its current real estate portfolio and hedges, the company expects to realize a better net result, and taking into account the successful realization of the current negotiations for the acquisition of a number of new projects, a better net current result than in 2012.

The gross dividend of € 4.45 for 2013 will be maintained based on this outlook. This dividend consists of a pro rata dividend for € 2.14, and this means that the newly created shares within the framework of the capital increase entitle to a dividend of € 2.31 over the financial year 2013 based on this outlook.



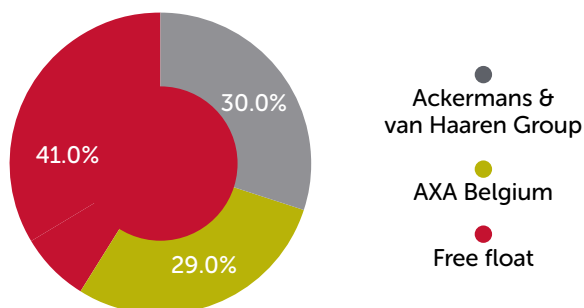
Leasinvest Real Estate on the stock exchange

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 (4,938,870)¹



The main shareholders of Leasinvest Real Estate, i.e. on the one hand Ackermans & van Haaren SA and Extensa Participations II Sàrl (which is part of the group Ackermans & van Haaren SA), and on the other hand AXA Belgium SA have exercised all their preferential subscription rights within the framework of the capital increase and have consequently subscribed new shares for a total amount of € 35,785,204.5.

KEY FIGURES¹

| | 30/06/13 | 31/12/12 |
|---|------------|-----------|
| Number of listed shares (#) | 4,938,870* | 4,012,832 |
| Number of issued shares (#) | 4,938,870* | 4,012,832 |
| Market capitalisation based on closing price (€ million) | 326.01 | 269.26 |
| Free float (%) | 41.00% | 33.60% |
| Closing price (€) (28/06/13) ⁽¹⁾ | 66.01 | 67.10 |
| Highest price (€) (30/04/13) ⁽¹⁾ | 80.52 | 69.58 |
| Lowest price (€) (21/06/13) ⁽¹⁾ | 65.15 | 61.50 |
| Average monthly traded volume (#) ⁽¹⁾ | 33,206 | 24,052 |
| Velocity ⁽¹⁾⁽²⁾ (%) | 9.87% | 7.20% |
| Free float velocity ⁽¹⁾⁽³⁾ (%) | 24.08% | 21.40% |
| Premium/Discount based on closing price vs NAV (fair value) | +2.3% | +5.2% |

* Since the capital increase closed on 20/06/13; the 926,038 new shares are listed since 25/06/13.

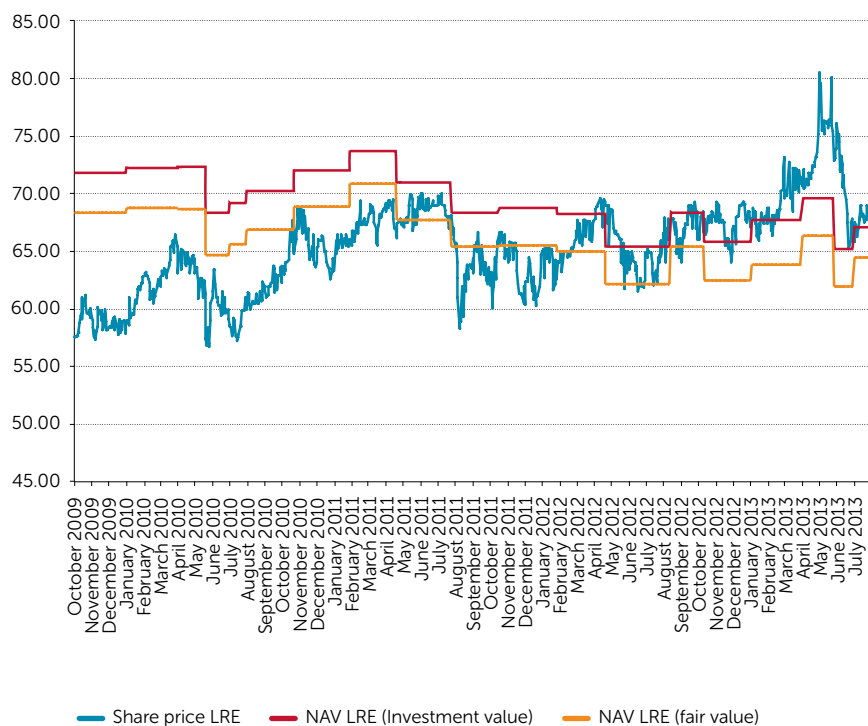
¹ For the financial year 31/12/12 the data are calculated over a period of 12 months and for 30/06/13 over a period of 6 months.

² Number of traded shares / total number of listed shares.

³ Number of traded shares / (total number of listed shares * free float).

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

PRICE PREMIUM/DISCOUNT LEASINVEST REAL ESTATE SHARE PRICE VERSUS NET ASSET VALUE



In the first half of 2013 the price of the Leasinvest Real Estate share presented a solid increase of over 10% to reach € 80.52 as the highest share price at the end of April, that was relatively stable till the beginning of the capital increase realized in June. The share price ultimately evolved from € 67.10 on 31/12/12 till € 66.01 on 30/06/13, to again exceed the share price at the beginning of 2013 on 31/07/13 with € 68.92. The premium compared to the net asset value (based on fair value) decreased from +5.2% on 31/12/12 to +2.3% on 30/06/13.

The average monthly traded volume of the share over the first half of 2013 substantially increased and amounted to 33,206 shares (31/12/12: 24,052). The lower velocity for 6 months (9.87% over the first half of 2013) is mainly explained by the limited free float of the share (41%). If we only take into account the freely traded shares, the free float velocity for six months amounts to 24.08% over the first half of 2013.

Real estate report

REAL ESTATE MARKET OVER THE FIRST HALF-YEAR OF 2013¹

Companies and institutions in Belgium remain utterly cautious as a consequence of the uncertain economic future in Europe as a whole. Business confidence and other indicators of the economic situation record a very moderate evolution; many decisions on company housing are delayed or cancelled.

The Belgian real estate markets are characterized by stability, and also this year the professional real estate markets perform relatively well in comparison with many other European countries.

The Belgian office market

The office take-up in the Belgian office market records approximately 302,000 m² for the first half-year of 2013 (of which circa 230,000 m² in Brussels (including periphery)). Opposed to many foreign markets, the office take-up in Brussels reaches in that way the same level as the previous years, mainly sustained by a number of large transactions of mainly European institutions, Deloitte in the Gateway building Zaventem and the remarkable, announced move of Axa Belgium to two buildings located at the Brussels' ring road. Many of these large transactions will only be recorded in later years and will consequently have a limited immediate impact on the vacancy figures that remain relatively high with an average of approximately 10% for the entire Brussels' market. In the Ghent region a take-up of 28,000 m² was recorded in the first half-year, while Antwerp remained at 20,000 m². The renegotiation volume has further increased compared to the previous years: this often goes hand in hand with savings on rent costs, which is mostly preferred in the current economic situation to moving, that entails extra costs.

The prime rents are currently stable. The net rents are, namely in the Brussels' periphery, still under pressure, and certainly in secondary locations and in B/C-buildings. Owners still have to grant substantial incentives, rebates and/or

rent-free periods in order to attract new tenants. On the other hand, decisions to move are often delayed due to the economic uncertainty.

The market of logistics and semi-industrial real estate in Belgium

The logistics and semi-industrial rental market recorded a sound performance in the first half-year of 2013. The total take-up in the first semester amounts to approximately 626,000 m², a reasonable level taking into account the fragile situation of the economy and the limited economic growth.

The activity is mainly situated on the axis Antwerp-Brussels. The prime rents show a slight upward trend due to limited vacancy and the lack of speculative developments. It is expected that this trend will continue the next quarters, as the demand for qualitative logistics real estate will not decrease.

The investment market for the logistics and semi-industrial segment reached a volume of € 153 million over the first half-year; the largest transaction was the investment by WDP of the 75,000 m² distribution centre located at Cargovil Vilvoorde for € 46.1 million. The prime yields slightly sharpened due to the limited offer and the growing attention of investors for this segment.

Investment market in Belgium

Investments in office real estate already reach € 900 million after the first half of 2013, which amply exceeds the average of the total of the 4 previous years; different foreign investors have surfaced as buyers for large transactions. The top yields mainly remain stable. For the second half of 2013 less large sale transactions are expected with consequently a lower volume of office transactions.

The investments in retail for the first half-year amount to approximately € 220 million, of which € 162 million in high streets.

The volume of semi-industrial investments amounted to € 152 million. Also nursing homes remain very wanted (€ 45 million), but the offer is limited.

¹ Source: Cushman & Wakefield.

Luxembourg office market

Over the first half-year of 2013 an office take-up of 67,000 m² was recorded: at the end of the same period in 2012 75,600 m² was recorded. The first half-year of 2013 is slightly below the level of the 5 previous years, but also demonstrates that the rental market in Luxembourg maintains a more than decent level despite the stagnating economic situation.

The total supply of office space for the market of Luxembourg City and its environment amounts to 3.4 million m² and very little new speculative projects are started; the demand remained decent, and this translates into a vacancy that amounted to 6% at the end of 2012, and has further decreased to 5.5%. The vacancy rate in the centre stands at 3.1%, and at Kirchberg it has further decreased from 1.6% to 1.3%.

In the periphery (Howald, Strassen, Airport and Bertrange) the vacancy has dropped from 16.6% to 14.8%.

With regard to office investments, € 304 million of transactions were recorded in the course of the first half-year of 2012. In 2012 this amounted to € 397 million for the entire year, and as a consequence it is highly probable that 2013 will set a record for the last 5 years.

Luxembourg retail market

Retail take-up activity remains moderate by historical standards as retailers continue to adopt a wait and see approach

to the economic environment before committing to large-scale expansion plans. Prime locations still attract reasonable demand from retailers, however the need for key-money on leasing transactions has all but disappeared – illustrating the shift in level of demand for retail space.

The shopping centre development pipeline remains constrained for 2013, with no more schemes due to open this year following the La Belle Etoile centre extension (15,000 m²), with nothing planned for 2014 either. This lack of new supply will help stabilize rental levels. All rents remained stable in Luxembourg City in all retail sub sectors over the half-year.

Retail investment transactions reached € 126 million in Q2, € 111 million higher than Q1 and the equivalent of 90% of the entire retail investment volume recorded in 2012. This level of investment in such a small market illustrates the confidence investors have in the underlying fundamentals of the Luxembourg economy and its ability to return to growth. Prime yields in all retail sub sectors remained stable across the quarter. On a year-on-year basis prime high street rents have moved in by between 25 and 50 bps in Luxembourg City. Retail warehousing also recorded a 50 bps yield hardening year-on-year with shopping centre yields remaining static.

Luxembourg is still one of the more reliable economies in Western Europe.



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COMPOSITION & ANALYSIS OF THE REAL ESTATE PORTFOLIO

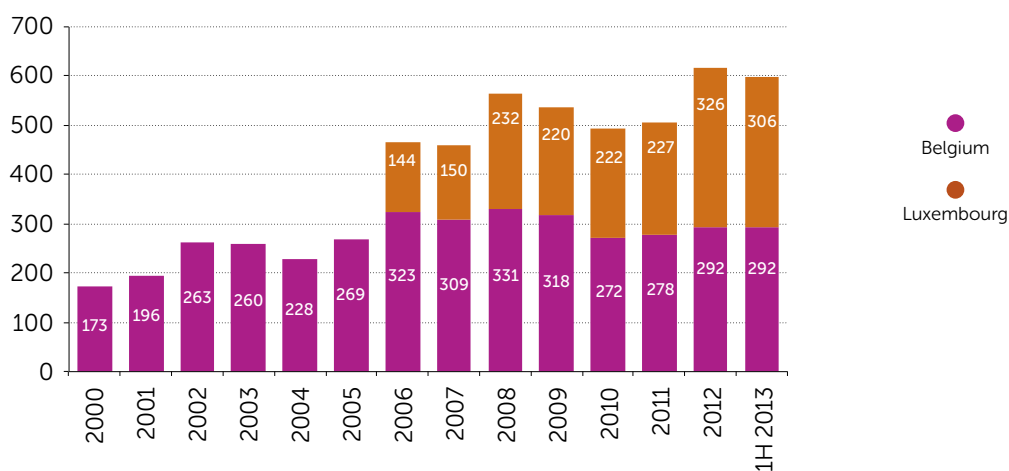
Geographical breakdown Belgium – Grand Duchy of Luxembourg

| | Fair value | Investment value | Share in portfolio based on fair value | Contractual rent | Rental yield FV | Rental yield IV | Occupancy rate | Duration |
|--|---------------|------------------|--|------------------|-----------------|-----------------|----------------|-------------|
| | (€ m) | (€ m) | (%) | (€ m/year) | (%) | (%) | (%) | |
| Belgium | 280.44 | 287.19 | 46.9 | 21.1 | 7.53 | 7.36 | 92.43 | 4.80 |
| Grand Duchy of Luxembourg | 285.83 | 291.25 | 47.8 | 20.5 | 7.18 | 7.05 | 99.59 | 3.93 |
| Real estate available for letting | 566.27 | 578.45 | 94.7 | 41.7 | 7.36 | 7.20 | 95.92 | 4.36 |
| Assets held for sale BE | 11.37 | 11.80 | 1.9 | 1.1 | | | | |
| Projects Belgium | 0.00 | 0.00 | 0.0 | | | | | |
| Projects Luxembourg | 20.50 | 21.02 | 3.4 | | | | | |
| Total investment properties | 598.14 | 611.27 | 100.0 | 42.7 | | | | |

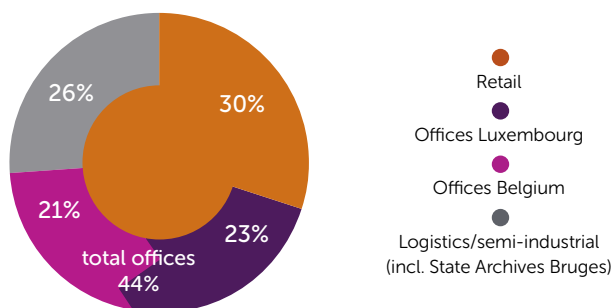
Breakdown according to asset class

| | Fair value | Investment value | Share in portfolio based on fair value | Contractual rent | Rental yield FV | Rental yield IV | Occupancy rate | Duration |
|---|---------------|------------------|--|------------------|-----------------|-----------------|----------------|-------------|
| | (€ m) | (€ m) | (%) | (€ m/year) | (%) | (%) | (%) | |
| Offices | | | | | | | | |
| Offices Brussels | 85.16 | 87.28 | 14 | 6.79 | 7.97 | 7.78 | 83.9 | 3.50 |
| Offices rest of Belgium | 26.52 | 27.18 | 4 | 2.32 | 8.75 | 8.54 | 100.0 | 3.90 |
| Offices Grand Duchy of Luxembourg | 118.75 | 121.73 | 20 | 8.25 | 6.95 | 6.78 | 99.4 | 2.80 |
| Total offices | 230.43 | 236.19 | 39 | 17.36 | 7.53 | 7.35 | 92.9 | 3.24 |
| Logistics/semi-industrial | | | | | | | | |
| Logistics/semi-industrial Belgium | 136.27 | 139.43 | 23 | 9.88 | 7.25 | 7.09 | 95.7 | 5.79 |
| Logistics/semi-industrial Grand Duchy of Luxembourg | 20.08 | 20.58 | 3 | 1.48 | 7.37 | 7.19 | 100 | 4.90 |
| Total logistics/semi-industrial | 156.35 | 160.01 | 26 | 11.36 | 7.27 | 7.10 | 96.2 | 5.67 |
| Retail | | | | | | | | |
| Retail Belgium | 32.49 | 33.30 | 5 | 2.14 | 6.59 | 6.43 | 100 | 4.80 |
| Retail Grand Duchy of Luxembourg | 147.00 | 148.94 | 25 | 10.80 | 7.35 | 7.25 | 99.7 | 4.60 |
| Total retail | 179.49 | 182.25 | 30 | 12.94 | 7.21 | 7.10 | 99.7 | 4.66 |
| Investment properties | 566.27 | 578.45 | 95 | 41.66 | 7.36 | 7.20 | 95.92 | 4.36 |
| Assets held for sale | 11.37 | 11.80 | 2 | 1.07 | | | | |
| Real estate available for letting | 577.64 | 590.25 | 97 | 42.73 | | | | |
| Projects Belgium | 0 | 0 | 0 | | | | | |
| Projects Grand Duchy of Luxembourg | 20.50 | 21.02 | 3 | | | | | |
| Total investment properties | 598.14 | 611.27 | 100 | | | | | |

Evolution of the real estate portfolio based on fair value



Asset classes



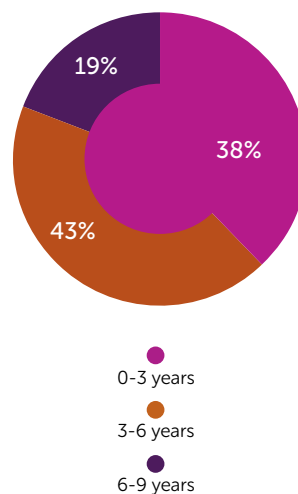
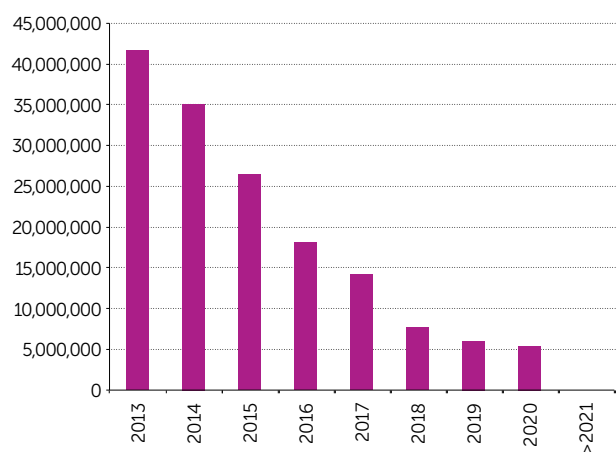
Occupancy rate



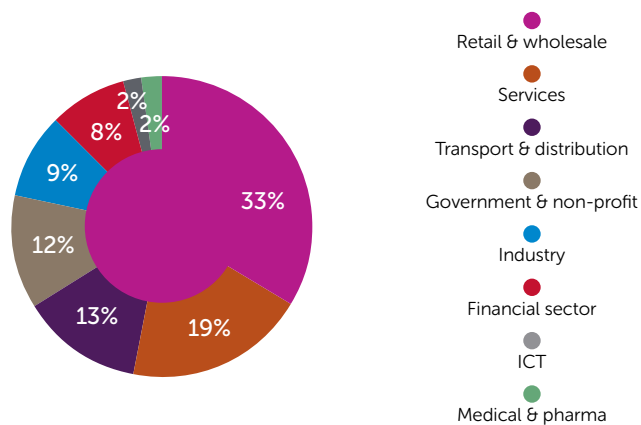
● Occupancy rate — Moving average⁽¹⁾

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

Remaining lease terms and contractually guaranteed rental income



Type of tenants



VALUATION REPORT¹

VALUATION UPDATE AS AT 30 JUNE 2013 OF THE LEAS-INVEST REAL ESTATE PORTFOLIO

REPORT BY THE VALUER CUSHMAN & WAKEFIELD

We are pleased to report our valuation of the investment value and fair value of the Leasinvest Real Estate SCA portfolio as at 30 June 2013.

Our valuation has been prepared on the basis of the information provided to us by Leasinvest Real Estate SCA. We assume this information is correct and complete, and that there are no undisclosed matters which could 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, distribution centres and shops, situated in Belgium (Brussels, Zaventem, Mechelen, Antwerp, Tongeren and Meer) and in the Grand Duchy of Luxembourg.
2. The effective rental income (including the market rent on vacant space) is 8.26% higher than the market rent (respectively 5.13% and 11.32% for the Belgian and Luxembourg portfolios).
3. The occupancy rate² of the total portfolio (including the Projects) is 90.66% (respectively 92.24% and 89.11% for the Belgian and the Luxembourg portfolios).
4. The last floors of the Mercure building have been sold during the second quarter of 2013.

5. Units A and B of Vierwinden Business Park in Zaventem & the Pasteur building in Luxembourg have been sold during the first quarter of 2013 for € 2,850,000 & € 21,020,000 respectively.

6. In Q4 2012, the Business Center in Merelbeke, Torenhof, has been sold to Axxes Certificates SA for € 3.3 million (costs and VAT excluded). A floor of the office building "Mercure" in Luxembourg was also sold for a net amount of € 915,200.

7. In Q3 2012, two properties were added to the portfolio. On the one hand there was the Schmiede Shopping Centre with a value of € 78,060,000 in Luxembourg, and on the other hand there was the State archives in Bruges, for a long time rented to the Government, with a value of € 21,750,000.

For all buildings of Leasinvest Real Estate SCA, we determined the following values as at 30 June 2013, including the part that has been valued by Winssinger & Associates:

1. an investment value of € 611,270,000 (six hundred eleven million two hundred seventy thousand euros), with respectively € 299,000,000 and € 312,270,000 as investment values for the Belgian and Luxembourg portfolios; and
2. a fair value of € 598,140,000 (five hundred ninety-eight million one hundred and forty thousand euros), with respectively € 291,810,000 and € 306,330,000 as fair values for the Belgian and Luxembourg portfolios

On this basis, the initial yield of the complete portfolio (including the Projects) in terms of investment value is 6.99% (with respectively 7.42% and 6.57% for the Belgian and Luxembourg portfolios) and the initial yield of the complete portfolio in terms of fair value is 7.14% (respectively 7.61% and 6.70% for the Belgian and Luxembourg portfolios).

Wim OTTEVAERE
Associate
Valuation & Advisory
In the name of
Cushman & Wakefield

Koen NEVENS
Managing Partner

In the name of
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 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).

Condensed financial statements

The condensed consolidated financial statements of Leasinvest Real Estate have been approved for publication by the board of directors on 21 August 2013.

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

The condensed financial statements have been subject to a limited review by the auditor.

Condensed consolidated statement of comprehensive income

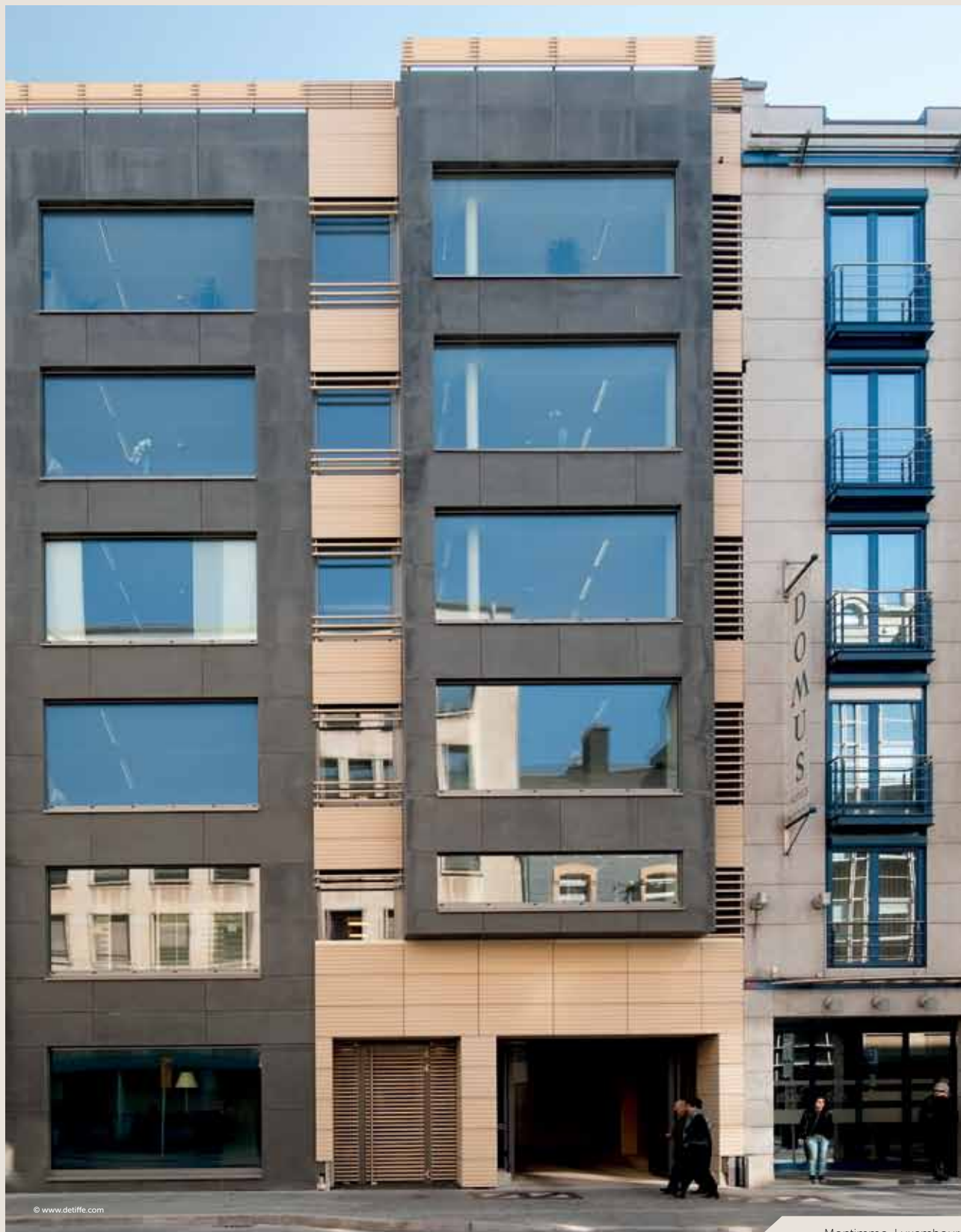
| (in € 1,000) | 30/06/13 6 months | 30/06/12 6 months |
|--|----------------------|----------------------|
| (+) Rental income | 20,828 | 17,795 |
| (+/-) Rental-related expenses | 0 | -101 |
| NET RENTAL RESULT | 20,828 | 17,694 |
| (+) Recovery of property charges | 80 | 22 |
| (+) Recovery income of charges and taxes normally payable by tenants on let properties | 1,776 | 2,114 |
| (-) Charges and taxes normally payable by tenants on let properties | -1,776 | -2,114 |
| (+/-) Other rental-related income and expenditure | -828 | -674 |
| PROPERTY RESULT | 20,080 | 17,042 |
| (-) Technical costs | -605 | -702 |
| (-) Commercial costs | -527 | -307 |
| (-) Charges and taxes on un-let properties | -88 | -272 |
| (-) Property management costs | -1,706 | -1,476 |
| (-) Other property charges | -245 | -133 |
| PROPERTY CHARGES | -3,171 | -2,889 |
| PROPERTY OPERATING RESULT | 16,909 | 14,153 |
| (-) General corporate costs | -1,103 | -907 |
| (+/-) Other operating charges and income | -167 | -296 |
| OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO | 15,639 | 12,949 |
| (+/-) Result on disposals of investment properties | 1,114 | 0 |
| (+/-) Changes in fair value of investment properties | 756 | 29 |
| OPERATING RESULT | 17,509 | 12,978 |
| (+) Financial income | 290 | 1,806 |
| (-) Net interest charges | -4,824 | -4,133 |
| (-) Other financial charges | -738 | -599 |
| (+/-) Changes in fair value of financial assets | 808 | -1,123 |
| FINANCIAL RESULT | -4,463 | -4,049 |
| PRE-TAX RESULT | 13,046 | 8,929 |
| (+/-) Corporate taxes | -76 | -191 |
| TAXES | -76 | -191 |
| NET RESULT | 12,970 | 8,738 |

| (in € 1,000) | 30/06/13 6 months | 30/06/12 6 months |
|---|------------------------------|------------------------------|
| OTHER ELEMENTS OF COMPREHENSIVE INCOME | | |
| Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties | 233 | 0 |
| Changes in the effective part of the fair value of authorized cash flow hedges as defined in IFRS | 6,777 | -6,380 |
| Changes in fair value of financial assets available for sale | 321 | 849 |
| Other elements of comprehensive income | 7,331 | -5,531 |
| Minority interests | 0 | 0 |
| Other elements of comprehensive income – Group share | 7,331 | -5,531 |
| GLOBAL RESULT | 20,301 | 3,207 |
| Attributable to: | | |
| Minority interests | 0 | 1 |
| Global result –Group share | 20,301 | 3,206 |
| Net result | 12,970 | 8,738 |
| To be eliminated | | |
| - Result on disposal of investment properties | 1,114 | 0 |
| - Changes in fair value of investment properties | 756 | 29 |
| - Changes in fair value of financial assets and liabilities | 808 | -1,123 |
| NET CURRENT RESULT | 10,292 | 9,832 |
| RESULTS PER SHARE (in €) | 30/06/13 6 months | 30/06/12 6 months |
| Global result per share, Group share | 4.11 | 0.80 |
| Global result per diluted share, Group share | 4.11 | 0.80 |
| Net result per share, Group share | 2.63 | 2.18 |
| Net result per diluted share, Group share | 2.63 | 2.18 |
| Net current result per share | 2.08 | 2.45 |

At the end of June 2013 the number of shares amounts to 4,938,870 after the creation of 926,038 new shares following the capital increase.
At the end of December 2012 the number of shares amounted to 4,012,832.

CONSOLIDATED BALANCE SHEET

| (in € 1,000) | Period 30/06/13 | Period 31/12/12 |
|---|--------------------|--------------------|
| ASSETS | | |
| I. NON-CURRENT ASSETS | 633,793 | 634,775 |
| Intangible non-current assets | 1 | 2 |
| Investment properties | 568,920 | 578,163 |
| Other tangible non-current assets | 1,176 | 1,212 |
| Non-current financial assets | 45,798 | 37,499 |
| Trade receivables and other non-current assets | 17,899 | 17,899 |
| II. CURRENT ASSETS | 21,736 | 32,251 |
| Assets held for sale | 11,264 | 21,701 |
| Current financial assets | 0 | 1 |
| Trade receivables | 6,733 | 6,605 |
| Tax receivables and other current assets | 1,185 | 1,253 |
| Cash and cash equivalents | 1,714 | 2,436 |
| Deferred charges and accrued income | 840 | 255 |
| TOTAL ASSETS | 655,529 | 667,026 |
| LIABILITIES | | |
| TOTAL SHAREHOLDER'S EQUITY | 318,332 | 256,010 |
| I. SHAREHOLDER'S EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY | 318,327 | 256,005 |
| Capital | 54,315 | 44,128 |
| Share premium account | 121,091 | 70,622 |
| Reserves | 129,951 | 120,747 |
| Net result of the financial year | 12,970 | 20,508 |
| II. MINORITY INTERESTS | 5 | 5 |
| LIABILITIES | 337,197 | 411,016 |
| I. NON-CURRENT LIABILITIES | 209,873 | 256,591 |
| Provisions | 0 | 0 |
| Non-current financial debts | 189,317 | 228,674 |
| - Credit institutions | 189,100 | 228,467 |
| - Other | 217 | 207 |
| Other non-current financial liabilities | 20,556 | 27,917 |
| Other non-current liabilities | 0 | 0 |
| II. CURRENT LIABILITIES | 127,324 | 154,425 |
| Provisions | | 0 |
| Current financial debts | 109,735 | 135,942 |
| - Credit institutions | 30,065 | 63,000 |
| - Other | 79,670 | 72,942 |
| Trade debts and other current debts | 7,073 | 7,723 |
| - Exit tax | | 0 |
| - Other | 7,073 | 7,723 |
| Other current liabilities | 2,430 | 2,180 |
| Accrued charges and deferred income | 8,086 | 8,580 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 655,529 | 667,026 |



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Montimmo, Luxembourg

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 (+/-) |
|--|---------------|-----------------------|---------------|---|
| IFRS balance sheet on 31/12/2012 | 44,128 | 70,622 | 602 | 39,837 |
| Global result for the period | | | | |
| Transfers | | | | |
| Issue of shares via capital increase in cash | 10,186 | 50,469 | | |
| Dividends to shareholders | | | | |
| IFRS balance sheet on 31/06/2013 | 54,314 | 121,091 | 602 | 39,837 |

At the beginning of June the manager of Leasinvest Real Estate has proceeded to a successful capital increase, within the framework of the authorized capital, respecting the preferential subscription rights, of Leasinvest Real Estate for an amount of € 60,655,489 (including share premium account), and this through a public offering of 926,038 new shares at € 65.50. Consequently, the total number of shares amounts to 4,938,870 at the end of June, compared to 4,012,832 end-2012.

The costs of the capital increase have been presented as a deduction of the reserves.

| | 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 | Net result of the financial year | Shareholders' equity attributable to the shareholders of the parent company | Minority interests | Total shareholders' equity |
|--|--|--|-----------------------------|---|-------------------------|----------------------------------|---|--------------------|----------------------------|
| | -7,003 | -23,727 | -11 | 3,669 | 107,379 | 20,509 | 256,005 | 5 | 256,010 |
| | 233 | 6,777 | | 321 | | 12,970 | 20,301 | 0 | 20,301 |
| | | | | | 20,509 | -20,509 | 0 | | 0 |
| | | | | | -979 | | 59,676 | | 59,676 |
| | | | | | -17,656 | | -17,656 | | -17,656 |
| | -6,770 | -16,950 | -11 | 3,990 | 109,253 | 12,969 | 318,326 | 5 | 318,331 |

CONSOLIDATED CASH FLOW STATEMENT

| (in € 1,000) | 30/06/13 (6 months) | 30/06/12 (6 months) |
|---|------------------------|------------------------|
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 2,436 | 1,998 |
| 1. Cash flow from operating activities | 14,774 | 10,069 |
| Net result | 12,970 | 8,739 |
| Amendment of the profit for non-cash and non-operating elements | 1,927 | 4,119 |
| Depreciations, write-downs and taxes | 83 | 301 |
| - Depreciations and write-downs on intangible and other tangible assets (+/-) | 37 | 40 |
| - Write-downs on current assets (+/-) | 0 | 100 |
| - Taxes | 76 | 191 |
| - Taxes paid | -30 | -30 |
| Other non-cash elements | -1,215 | 892 |
| - Changes in fair value of investment properties (+/-) | -756 | -29 |
| - Movements in provisions (+/-) | 0 | 0 |
| - Phasing of gratuities (+/-) | 350 | -203 |
| - Increase (+) / Decrease (-) in fair value of financial assets and liabilities | -808 | 1,123 |
| - Other non-current transactions | 0 | 0 |
| Non-operating elements | 3,059 | 2,926 |
| Gains on disposals of non-current assets | -1,114 | 0 |
| Dividends received | 0 | -1,116 |
| Write-back of financial income and financial charges | 4,173 | 4,042 |
| Change in working capital requirements | -123 | -2,790 |
| Movements in asset items | -715 | -2,645 |
| - Other non-current assets | -24 | -882 |
| - Current financial assets | 0 | 0 |
| - Trade receivables | -128 | -1,904 |
| - Tax receivables and other current assets | 22 | -58 |
| - Deferred charges and accrued income | -585 | 199 |
| Movements in liability items | 592 | -145 |
| - Trade debts and other current debts | -640 | 0 |
| - Taxes | 0 | 84 |
| - Other current liabilities | 250 | 759 |
| - Accrued charges and deferred income | 982 | -988 |

CONSOLIDATED CASH FLOW STATEMENT (CONTINUATION)

| (in € 1,000) | 30/06/13 (6 months) | 30/06/12 (6 months) |
|--|--------------------------------|--------------------------------|
| 2. Cash flow from investment activities | 13,706 | -4,182 |
| Investments | | |
| Investment properties in operation | -2,079 | -1,013 |
| Development projects | -762 | 0 |
| Non-current financial assets | -7,729 | -3,139 |
| Assets held for sale | 0 | -29 |
| Divestments | | |
| Investment properties in operation | 2,333 | 0 |
| Development projects | 0 | 0 |
| Intangible and other tangible assets | 0 | 0 |
| Non-current financial assets | 0 | 0 |
| Assets held for sale | 21,943 | 0 |
| Effect in consolidation of new participations | 0 | 0 |
| 3. Cash flow from financing activities | -29,202 | -5,400 |
| Change in financial liabilities and financial debts | | |
| Increase (+) / Decrease (-) of financial debts | -65,574 | 11,472 |
| Increase (+) / Decrease (-) of other financial liabilities | | |
| Dividends received | 0 | 1,116 |
| Financial income received | 290 | 524 |
| Financial charges paid | -5,939 | -2,957 |
| Change in other liabilities | 0 | 0 |
| Increase (+) / Decrease (-) in other liabilities | 0 | 0 |
| Change in shareholders' equity (+/-) | 42,021 | -15,555 |
| Change in capital and share premium account (+/-) | 60,655 | 0 |
| Change in reserves (costs capital increase) | -979 | 0 |
| Increase (+) / Decrease (-) of treasury shares | 0 | 1,034 |
| Dividend of the previous financial year | -17,656 | -16,653 |
| Closing dividend of the previous financial year | 0 | 64 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 1,714 | 2,485 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis for presentation

These interim condensed consolidated financial statements have been established in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. These interim condensed consolidated financial statements are in accordance with IAS 34 'Interim financial reporting'.

For establishing the interim condensed consolidated financial statements the same accounting standards and methods have been used as for the financial statements per

31 December 2012. A number of new standards and interpretations entered into force as of January 2013. None of these new standards have had an impact on the consolidated interim financial half-year accounts.

Modified IFRS standards and IFRIC interpretations:

- IFRS 7 Financial instruments: Disclosure – Offsetting of financial assets and financial liabilities
- IFRS 13 Fair value measurement
- IAS 1 Presentation of Financial Statements – Presentation of elements in the unrealized results
- IAS 19 Employee Benefits (amended)
- Annual improvements of IFRS (published May 2012)



2. Segment reporting

Condensed consolidated profit & loss account (geographical segmentation)

| (in € 1,000) | Belgium | | Luxembourg | | Corporate | | TOTAL | |
|--|-----------------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|
| | 30/06/13 | 30/06/12 | 30/06/13 | 30/06/12 | 30/06/13 | 30/06/12 | 30/06/13 | 30/06/12 |
| (+) Rental income | 10,958 | 9,890 | 9,870 | 7,905 | | | 20,828 | 17,795 |
| (+) Write-back of lease payments sold and discounted | | | | | | | | |
| (+/-) Rental-related expenses | | -101 | | | | | 0 | -101 |
| NET RENTAL INCOME | 10,958 | 9,789 | 9,870 | 7,905 | 0 | 0 | 20,828 | 17,694 |
| (+) Recovery of property charges | 80 | 22 | 0 | | | | 80 | 22 |
| (+) Recovery income of charges and taxes normally payable by tenants on let properties | 1,739 | 2,071 | 37 | 43 | | | 1,776 | 2,114 |
| (-) Charges and taxes normally payable by tenants on let properties | -1,739 | -2,071 | -37 | -43 | | | -1,776 | -2,114 |
| (+/-) Other rental-related income and expenditure | -810 | -650 | -18 | -24 | | | -828 | -674 |
| PROPERTY RESULT | 10,228 | 9,161 | 9,852 | 7,881 | 0 | 0 | 20,080 | 17,042 |
| (-) Technical costs | -527 | -675 | -78 | -27 | | | -605 | -702 |
| (-) Commercial costs | -518 | -258 | -9 | -49 | | | -527 | -307 |
| (-) Charges and taxes on un-let properties | -67 | -261 | -21 | -11 | | | -88 | -271 |
| (-) Property management costs | -1,633 ⁽¹⁾ | -1,404 | -73 | -72 | | | -1,706 | -1,476 |
| (-) Other property charges | -191 | -102 | -54 | -32 | | | -245 | -133 |
| PROPERTY CHARGES | -2,936 | -2,699 | -235 | -190 | 0 | 0 | -3,171 | -2,889 |
| PROPERTY OPERATING RESULT | 7,292 | 6,462 | 9,617 | 7,691 | 0 | 0 | 16,909 | 14,153 |
| (-) General corporate costs | -829 | -547 | -274 | -360 | | 0 | -1,103 | -907 |
| (+/-) Other operating charges and income | -112 | -296 | -56 | 0 | 0 | 0 | -167 | -296 |
| OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO | 6,351 | 5,619 | 9,287 | 7,331 | 0 | 0 | 15,638 | 12,950 |
| (+/-) Result on disposals of investment properties | 474 | | 640 | | | | 1,114 | |
| (+/-) Changes in fair value of investment properties | 439 | -11 | 317 | 40 | | | 756 | 29 |
| OPERATING RESULT | 7,264 | 5,608 | 10,245 | 7,371 | 0 | 0 | 17,509 | 12,979 |
| (+) Financial income | | | | | 290 | 1,806 | 290 | 1,806 |
| (-) Interest charges | | | | | -4,824 | -4,133 | -4,824 | -4,133 |
| (-) Other financial charges | | | | | -738 | -599 | -738 | -599 |
| (+/-) Changes in fair value of financial assets | | | | | 808 | -1,123 | 808 | -1,123 |
| FINANCIAL RESULT | 0 | 0 | 0 | 0 | -4,463 | -4,049 | -4,463 | -4,049 |
| PRE-TAX RESULT | 7,264 | 5,608 | 10,245 | 7,371 | -4,463 | -4,049 | 13,046 | 8,930 |
| (+/-) Corporate taxes | | | | | -76 | -191 | -76 | -191 |
| (+/-) Exit tax | | | | | 0 | 0 | 0 | 0 |
| TAXES | 0 | 0 | 0 | 0 | -76 | -191 | -76 | -191 |
| NET RESULT | 7,264 | 5,608 | 10,245 | 7,371 | -4,539 | -4,240 | 12,970 | 8,739 |
| Attributable to: | | | | | | | | |
| Minority interests | | | | | | | 1 | 2 |
| Shareholders of the group | | | | | | | 12,969 | 8,737 |

(1) The property management costs consist a/o of the remuneration paid by Leasinvest Real Estate and its Belgian subsidiaries to the manager Leasinvest Real Estate Management SA. Of the total remuneration paid by Leasinvest Real Estate for the first 6 months of the financial year 2013 (€ 1.33 million), € 0.5 million is related to the Luxembourg portfolio. The fee is however completely recorded in the Belgian segment, because Leasinvest Real Estate is the real debtor.

Condensed consolidated balance sheet (geographical segmentation)

| (in € 1,000) | Belgium | | Luxembourg | | Corporate | | TOTAL | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 30/06/13 | 31/12/12 | 30/06/13 | 31/12/12 | 30/06/13 | 31/12/12 | 30/06/13 | 31/12/12 |
| ASSETS | | | | | | | | |
| Intangible assets | 1 | 2 | 0 | 0 | | | 1 | 2 |
| Investment properties (incl. development projects) | 262,566 | 271,556 | 306,355 | 306,607 | | | 568,920 | 578,163 |
| Assets held for sale | 11,264 | 2,591 | 0 | 19,110 | | | 11,264 | 21,701 |
| Other assets | 70,443 | 61,001 | 4,901 | 6,160 | | | 75,344 | 67,161 |
| ASSETS PER SEGMENT | 344,274 | 335,149 | 311,256 | 331,877 | 0 | 0 | 655,529 | 667,026 |
| LIABILITIES | | | | | | | | |
| Non-current financial debts | | | | | 189,100 | 228,674 | 189,100 | 228,674 |
| Current financial debts | | | | | 109,735 | 135,942 | 109,735 | 135,942 |
| Other liabilities | | | | | 38,363 | 46,400 | 38,363 | 46,400 |
| LIABILITIES PER SEGMENT | 0 | 0 | 0 | 0 | 337,198 | 411,016 | 337,198 | 411,016 |
| Shareholders' equity | | | | | | | 318,331 | 256,010 |

Segmentation per asset class (main key figures)

The real estate portfolio comprises the buildings in operation, the development projects, the assets held for sale and the financial leaseings.

For the calculation of the other key figures (rental income, rental yield, occupancy rate and weighted average duration of the leases) only the buildings in operation are taken into account.

| (in € 1,000) | Offices | | Logistics (and semi-industrial) | | Retail | | TOTAL | |
|--|----------|----------|---------------------------------|----------|----------|----------|----------|----------|
| | 30/06/13 | 30/06/12 | 30/06/13 | 30/06/12 | 30/06/13 | 30/06/12 | 30/06/13 | 30/06/12 |
| Rental income (incl. financial leasing) | 9,375 | 9,632 | 4,904 | 4,419 | 5,912 | 3,655 | 20,191 | 17,706 |
| Fair value of the real estate portfolio | 262,249 | 272,519 | 156,350 | 132,702 | 179,490 | 100,537 | 598,082 | 505,758 |
| Investment value of the real estate portfolio | 269,021 | 279,470 | 160,010 | 136,300 | 182,240 | 103,050 | 611,271 | 518,820 |
| Yield (in fair value) | 7.53% | 7.10% | 7.28% | 7.83% | 7.21% | 7.26% | 7.36% | 7.32% |
| Yield (in investment value) | 7.35% | 6.92% | 7.12% | 7.62% | 7.10% | 7.08% | 7.20% | 7.14% |
| Occupancy rate | 93.00% | 92.10% | 95.99% | 91.10% | 100% | 100% | 95.92% | 93.36% |
| Weighted average duration till first break possibility (# years) | 3.2 | 3.1 | 5.7 | 4.8 | 4.7 | 4.6 | 4.4 | 3.9 |

3. Net rental result

| (in € 1,000) | 30/06/13 | 30/06/12 |
|---|-----------------|-----------------|
| Rental income | | |
| Rents | 20,541 | 17,504 |
| Guaranteed income | 0 | 0 |
| Rental rebates | -350 | 202 |
| Rental incentives | -8 | -13 |
| Compensation for early termination of the leases | 25 | 102 |
| Compensation for financial leasing and comparable items | 620 | 0 |
| TOTAL | 20,828 | 17,795 |
| 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 | -101 |
| Write-backs of write-downs on trade receivables | 0 | 0 |
| TOTAL | 0 | -101 |
| Net rental result | 20,828 | 17,694 |

The rental income of Leasinvest Real Estate over the first half-year of 2013 has risen by 17% (+ € 3,033 thousand) and amounts to € 20,828 thousand compared to € 17,795 thousand for the first half-year of 2012.

This evolution is mainly a consequence of the contribution of 6 months of income from the Knauf Shopping Center in Schmiede and from the State Archives in Bruges (+€ 2,840 thousand), compensated by a decreased income following the realized divestments (-€ 484 thousand).

At constant portfolio the rental income (excl. rental rebates) increases by 7.4% or € 1,300 thousand in comparison with the same period last year.

4. Investment properties and assets held for sale

| (in € 1,000) | Real estate available for lease | | Development projects | |
|--|------------------------------------|----------------|----------------------|---------------|
| | 30/06/13 | 31/12/12 | 30/06/13 | 31/12/12 |
| Balance at the end of the previous financial year | 558,544 | 501,584 | 19,620 | 0 |
| Investments | 2,069 | 78,373 | 762 | 19,045 |
| Divestments | -1,218 | -603 | 0 | 0 |
| Acquisitions of real estate | 0 | 0 | 0 | 0 |
| Transfers from(to) other items | -12,050 | -21,190 | 0 | 0 |
| Phasing of gratuities | -341 | 36 | 0 | 0 |
| Increase/(decrease) of the fair value | 1,407 | 343 | 126 | 575 |
| Balance at the end of the period | 548,411 | 558,544 | 20,508 | 19,620 |
| Items in the balance sheet: | | | | |
| Investment properties | 568,920 | 578,163 (1) | | |
| Finance lease receivables | 17,899 | 17,900 (2) | | |
| Assets held for sale | 11,264 | 21,701 (3) | | |
| | 598,082 | 617,764 | | |

The fair value of the direct real estate portfolio amounts to € 598 million at the end of June 2013 compared to € 617.8 million end-December 2012.

The decrease is explained by the sale of the Pasteur building and the logistics building in Nossegem in the first quarter of 2013 (€ -21.7 million), both buildings already presented under the item assets held for sale at the end of 2012. Besides this, the remaining floors in the building Mercure located in Luxembourg were sold (€ -1.2 million). On the sale of these buildings a capital gain of € 1,103 thousand was realized (on top of the fair value).

At the end of June 2013, 3 buildings were presented under the item assets held for sale, for € 11.3 million, of which the sale is expected to take place in the third quarter of 2013.

The fair value¹ is measured in accordance with IFRS 13 applying both the market approach and the income approach.

Based on the balance sheet at the end of June 2013 an increase of the average yield by 0.1% would have had an impact of € 8 million on the net result and of € 1.62 on the net asset value per share, and would have entailed an increase of the debt ratio by 0.55% namely from 47.12% to 47.67%.

¹ The following methods are used to define the fair value according to IFRS 13

Net present value of estimated rental income

The investment value is the result of the yield applied on the estimated rental value (capitalisation method or market approach) corrected by the net present value of the difference between the current rent and the estimated rental value at the valuation date, and this, for the period till the next break possibility of the current rental contracts.

Discounted cash flow method

The DCF method consists in defining the present value of the future cash flows. The future rental income is estimated on the basis of the existing contractual rents and the real estate market outlook for each building in the following periods. Moreover, the future maintenance costs are also estimated and taken into account. The actualisation rate applied takes into account the risk premium for the object defined by the market. The obtained value is also compared to the market on the basis of the definition of the residual land value.

Residual valuation

Buildings to renovate or in the course of renovation, or planned projects are valued based on the value after renovation, valued based on the value after renovation under deduction of the amount for the remainder of the work to be carried out, including costs, interests, vacancy and risk premium.

| Total Investment properties ⁽¹⁾ | | Finance lease receivables ⁽²⁾ | | Total | | Assets held for sale ⁽³⁾ | |
|--|----------------|--|---------------|----------------|----------------|-------------------------------------|---------------|
| 30/06/13 | 31/12/12 | 30/06/13 | 31/12/12 | 30/06/13 | 31/12/12 | 30/06/13 | 31/12/12 |
| 578,164 | 501,584 | 17,900 | 0 | 578,164 | 501,584 | 21,701 | 2,859 |
| 2,831 | 97,418 | 0 | 0 | 2,831 | 97,418 | 0 | 559 |
| -1,218 | -603 | 0 | 0 | -1,218 | -603 | -21,701 | -3,295 |
| 0 | 0 | 0 | 17,900 | 0 | 17,900 | | |
| -12,050 | -21,190 | 0 | 0 | -12,050 | -21,190 | 12,050 | 21,190 |
| -341 | 36 | 0 | 0 | -341 | 36 | -9 | -35 |
| 1,532 | 918 | 0 | 0 | 1,532 | 918 | -776 | 424 |
| 568,919 | 578,163 | 17,900 | 17,900 | 586,819 | 596,063 | 11,264 | 21,701 |

5. Information on the financial debt

| (in € 1,000) | 30/06/13 | | | | 31/12/12 | | | |
|--|-----------------------------------|--|-------------------|---------|-----------------------------------|--|-------------------|---------|
| | Debts with a residual duration of | | | | Debts with a residual duration of | | | |
| | Less than 1 year | More than 1 year and less than 5 years | More than 5 years | Total | Less than 1 year | More than 1 year and less than 5 years | More than 5 years | Total |
| Financial debts – credit institutions | | | | | | | | |
| Credit lines | 30,000 | 348,700 | 40,000 | 418,700 | 73,000 | 298,700 | 15,000 | 386,700 |
| Credit draw-downs | 30,000 | 158,500 | 30,000 | 218,500 | 63,000 | 213,467 | 15,000 | 291,467 |
| % share (credit draw-downs/ credit lines) | 100.0% | 45.5% | 75.0% | 52.2% | 86.3% | 71.5% | 100.0% | 75.4% |
| Commercial paper and back-up lines | | | | | | | | |
| Commercial Paper program (CP) | | | | 210,000 | | | | 210,000 |
| Commercial Paper draw-downs | 79,585 | | | 79,585 | 72,942 | | | 72,942 |
| % share CP / credit lines | | | | 19.0% | | | | 18.9% |
| % share (credit draw-downs & CP/ credit lines) | | | | 71.2% | | | | 94.2% |
| % Credit lines balance after CP hedging | | | | 28.8% | | | | 5.8% |

The decrease of the credit draw-downs end-June 2013 in comparison with end-2012 is the result on the one hand of the realized divestments, and on the other hand, of the temporary decrease in draw-downs following the public capital increase closed at the end of June 2013.

6. Calculation and further comments on the debt ratio

The debt ratio amounts to 47.12% at the end of June 2013, in comparison with 56.19% end-2012.

| (in € 1,000) | Statutory balance sheet | Consolidated balance sheet |
|---|----------------------------|-------------------------------|
| Total of the items 'Liabilities' of the balance sheet | 268,005 | 337,197 |
| I. Non-current liabilities | | |
| A. Provisions | 0 | 0 |
| C. Other non-current financial liabilities – Authorized hedges | 20,242 | 20,556 |
| F. Deferred taxes | 0 | 0 |
| II. Current liabilities | | |
| A. Provisions | 0 | 0 |
| C. Other current financial liabilities – Authorized hedges | 0 | 0 |
| F. Deferred charges and accrued income | 4,765 | 8,086 |
| Total liabilities taken into account for the calculation of the debt ratio (numerator): | 242,998 | 308,555 |
| Total 'Assets' of the balance sheet | 490,932 | 655,529 |
| Authorized hedges recorded in the assets | 743 | 743 |
| Total assets taken into account for the calculation of the debt ratio (denominator): | 490,189 | 654,786 |
| Debt ratio (%) | 49.57% | 47.12% |

7. Definition of the fair value of financial assets per level

| per 30/06/13 (in € 1,000) | Level 1 | Level 2 | Level 3 | Total fair value |
|--|---------|---------|---------|---------------------|
| Financial instruments at fair value | | | | |
| - Financial assets available for sale | 39,088 | 6,710 | | 45,798 |
| - Financial derivatives – assets (interest rate swaps) | | 487 | | 487 |
| - Other financial derivatives unqualified for hedge accounting (bought caps) | | 255 | | 255 |
| - Financial derivatives – liabilities (interest rate swaps) | | -18,029 | | -18,029 |
| Financial debts at fair value passed through the income statement | | | | |
| - Other financial derivatives unqualified for hedge accounting | | -2,527 | | -2,527 |

| per 31/12/12 (in € 1,000) | Level 1 | Level 2 | Level 3 | Total fair value |
|--|---------|---------|---------|---------------------|
| Financial instruments at fair value | | | | |
| - Financial assets available for sale | 31,419 | 5,489 | | 36,908 |
| - Financial derivatives – assets | | | | |
| - Other financial derivatives unqualified for hedge accounting (bought caps) | | 519 | | 519 |
| - Financial derivatives – liabilities (interest rate swaps) | | -24,340 | | -24,340 |
| Financial debts at fair value passed through the income statement | | | | |
| - Other financial derivatives unqualified for hedge accounting | | -3,577 | | -3,577 |

The fair value of the hedges at closing date is composed as follows:

| (in € 1,000) | 30/06/13 | | 31/12/12 | |
|---------------------|------------|----------------|------------|----------------|
| | Assets | Liabilities | Assets | Liabilities |
| Bought caps | 255 | | 519 | |
| Sold floors | | -2,527 | | -3,577 |
| Interest rate swaps | 487 | -18,029 | | -24,340 |
| | 742 | -20,556 | 519 | -27,917 |

The fair value of the financial derivatives (IRS, Caps, Floors) evolves positively as a consequence of the expected increase of the interest rates in the second quarter of 2013 and gives a net liability of € - 19.8 million, whereby € - 16.9 million were cumulatively accounted for in shareholders' equity.

The impact on the income statement over 2013 amounts to € 805 thousand in comparison with € - 1.1 million over the first half-year of 2012. The positive impact on shareholders' equity is € 6.78 million. The notional amount of the current and future hedges amounts to € 382.5 million at the end of June 2013.

The hedge ratio stands at 85% end-June 2013, and this as a consequence of the capital increase whereby less credits are temporarily drawn down.

8. Important events after the closing of the period 01/01/13-30/06/13

At the beginning of July 2013 the dividend for the participation in Retail Estates over the financial year 2012/2013 for € 1.7 million (€ 0.34 per share) was received. This dividend was not included in the results per 30 June 2013.

9. Overview of the main related-party transactions

In the period 01/01/13-30/06/13 no transactions with related parties, which had material consequences with regard to the financial position or the results of Leasinvest Real Estate, took place.

10. Risks and uncertainties

With regard to the risks and uncertainties, management refers to the Transaction note of 3 June 2013 within the framework of the public offering of new shares on pages 4-11 and to the registration document 2012 on pages 6-18.

These risks and uncertainties remain valid for the first half-year of the financial year 2013.



Canal Logistics, Brussels

Auditor's report

Report of the statutory auditor to the shareholders of Leasinvest Real Estate Comm VA on the review of the interim condensed consolidated financial statements as of 30 June 2013 and for the six-month period then ended

Introduction

We have reviewed the accompanying consolidated balance sheet of Leasinvest Real Estate Comm VA (the "Company") as at 30 June and the related condensed consolidated statement of comprehensive income including the consolidated income statement, the consolidated statement of changes in shareholders' equity and the consolidated cash flow statement for the six-month period then ended, and explanatory notes which show a consolidated balance sheet total of € 655.529 thousand and a consolidated profit (share of the group) for the six-month period of € 12.970 thousand. 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") in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of per-

sons 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 International Standards on Auditing (ISA) 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 consolidated financial statements do not present fairly, in all material respects, the financial position of the consolidated entity as at 30 June 2013, and of its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34, as adopted for use in the European Union.

Brussels, 21 August 2013

Ernst & Young Bedrijfsrevisoren SCCRL
Statutory auditor
Represented by

Pierre Vanderbeek
Partner



*Identity card
Leasinvest Real Estate*

| | |
|---|--|
| Real estate investment trust under Belgian Law | Leasinvest Real Estate SCA |
| Legal entity | Limited partnership by shares |
| Registered office | Route de Lennik 451, 1070 Brussels, Belgium |
| Administrative office | Schermersstraat 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 June 1999, publication MB 26 June 1999 (conversion into real estate investment trust) (nr. 990626-330) |
| Term | Unspecified |
| Financial year | 1 January – 31 December |
| Listing | Euronext Brussels, Bel Small |
| Liquidity provider | Bank Degroof |
| Financial service | Main paying agent Bank Delen |
| Auditor | Ernst & Young Réviseurs d'entreprises, represented by Pierre Vanderbeek, certified auditor |
| Real estate experts | Cushman & Wakefield - Winssinger & Associates - Stadim |
| Supervision | FSMA |

Financial calendar

| | |
|-----------------|---|
| 26/08/13 | Half-year financial report 2013 (IAS 34) |
| 14/11/13 | Interim statement Q3 (30/09/13) |
| 18/02/14 | Publication of annual results 2013 (31/12/13) |
| 31/03/14 | Annual financial report 2013 (online) |
| 14/05/14 | Interim statement Q1 (31/03/14) |
| 19/05/14 | Annual meeting of shareholders |
| 26/05/14 | Dividend payment |
| 26/08/14 | Half-year financial report 2014 (IAS 34) |

This half-year financial report is available on www.leasinvest.be in pdf an in an interactive version.

You can request a printed copy through registration on www.leasinvest.be.



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