HALF-YEAR FINANCIAL REPORT

Regulated information

Under embargo till 26/08/2015 7.30h (AM)

2015

Leasinvest REAL ESTATE

Company profile

Regulated real estate company (B-REIT) Leasinvest Real Estate SCA invests in high quality and well-located retail buildings, offices and logistics buildings in the Grand Duchy of Luxembourg, in Belgium and in Switzerland.

At present the total fair value of the directly held real estate portfolio of Leasinvest amounts to € 748,5 million spread across the Grand Duchy of Luxembourg (60%), Belgium (34%) and Switzerland (6%). Moreover, Leasinvest is the largest real estate investor in Luxembourg.

The total portfolio is invested in retail (47%), offices (35%) and logistics (18%).

The RREC is listed on Euronext Brussels and has a market capitalization of approximately € 420 million (value 21 August 2015).

Statement in accordance with the RD on RREC

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
Managing director
Leasinvest Real Estate Management SA
Schermersstraat 42
BE-2000 Antwerp
Statutory manager

Key figures

KEY FIGURES REAL ESTATE PORTFOLIO [1]

	30/06/2015	30/06/2014
Fair value real estate portfolio (€ 1,000) [2]	748,498	708,818
Fair value real estate portfolio, incl. participation Retail Estates (€ 1,000) [2]	810,222	755,677
Investment value real estate portfolio (€ 1,000) [3]	762,650	722,050
Rental yield based on fair value [4] [5]	7.26%	7.28%
Rental yield based on investment value [4] [5]	7.13%	7.15%
Occupancy rate [5] [6]	99.04%	96.32%
Average duration of leases (years)	5.20	5.03

(1) The real estate portfolio comprises the buildings in operation, the development projects, the assets held for sale, as well as the buildings presented as financial leasing under 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. The fair value of Retail Estates has been defined based on the share price on 30/06/2015.
(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 / Winssinger and Associates / Stadim.
(5) 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.
(6) The occupancy rate has been calculated based on the estimated rental value.

KEY FIGURES RESULTS

	30/06/2015	30/06/2014
Rental income (€ 1,000)	25,123	25,233
Net rental result per share (€)	5.09	5.11
Net current result (€ 1,000) [1]	11,105	12,452
Net current result per share (€) [1]	2.25	2.52
Net result group share (€ 1,000)	13,443	13,474
Net result group share per share (€)	2.72	2.73
Global result group share (€ 1,000) [2]	25,346	9,118
Global result group share per share (€)	5.13	1.85

(1) The net current result consists of the net result excluding the portfolio result and the changes in fair value of the financial assets and liabilities (fair value adjustments).
(2) Increase explained by positive mark-to-markets on the derivatives.

KEY FIGURES BALANCE SHEET

	30/06/2015	31/12/2014
Net asset value group share (€ 1,000) [1]	339,312	336,410
Net asset value group share per share [1]	68.7	68.1
Net asset value group share per share based on investment value [1]	71.6	71.0
Net asset value group share per share EPRA [1] [2]	75.6	75.5
Total assets (€ 1,000)	859,220	836,914
Financial debt	464,148	441,155
Financial debt ratio [3]	55.52%	54.27%
Average duration credit lines (years)	3	3.2
Average funding cost (excl. fair value changes hedges)	3.50%	3.63%
Average duration hedges (years)	6.50	6.13

(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 RRECs and are also not subject to any review by public bodies. Neither are they audited.
(3) Legal ratio calculated according to the regulation on RRECs.

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 RRECs and are also not subject to any review by public bodies.
These figures were not audited by the auditor.

EPRA NET ASSET VALUE (NAV) (X € 1,000) [1]

	30/06/2015	30/06/2014
NAV according to financial statements	339,312	324,207
NAV per share according to financial statements (in €)	68.7	65.6
To be excluded		
(i) Net liability fair value of financial derivatives	34,157	26,644
EPRA NAV	373,469	350,851
Number of shares (#)	4,938,870	4,938,870
EPRA NAV per share (in €)	75.6	71.0

(1) Source: EPRA Best Practices (www.epra.com). The definitions are in English as they were originally defined by EPRA. EPRA: European Property Research Association.

Contents

Activity report

HIGHLIGHTS FIRST HALF-YEAR 2015

Increase of the occupancy rate to 99.04% per end of June 2015 in comparison with 96.32% end-2014 following successful lettings

100% letting of the building Monnet before the end of its renovation and the office project under construction Royal 20 progresses according to plan

Comparable net result compared to the same period last year of € 13.4 million end of June 2015 (June 2014: € 13.5 million), or per share of € 2.73 end of June 2014 to € 2.72 end of June 2015

Limited decrease of the net current result of € 12.50 million end of June 2014 to € 11.10 million end of June 2015, or from € 2.52 per share end of June 2014 to € 2.23 per share end of June 2015

Occupancy rate
99.04%

Fair value real estate portfolio
€ 748.5 million

Rental yield (fair value)
7.26%

Duration rental contracts
5.20 years

PERIOD 01/01/2015- 30/06/2015

DIVESTMENTS

Divestment Kiem in Grand Duchy of Luxembourg

On 16 March 2015 Leasinvest Real Estate has sold the office building Kiem located rue Kiem in Strassen in the Grand Duchy of Luxembourg to a private investor for an amount of € 6.3 million (excluding costs)[1]. The building comprises 1,700 m^2 and 50 parking spaces.

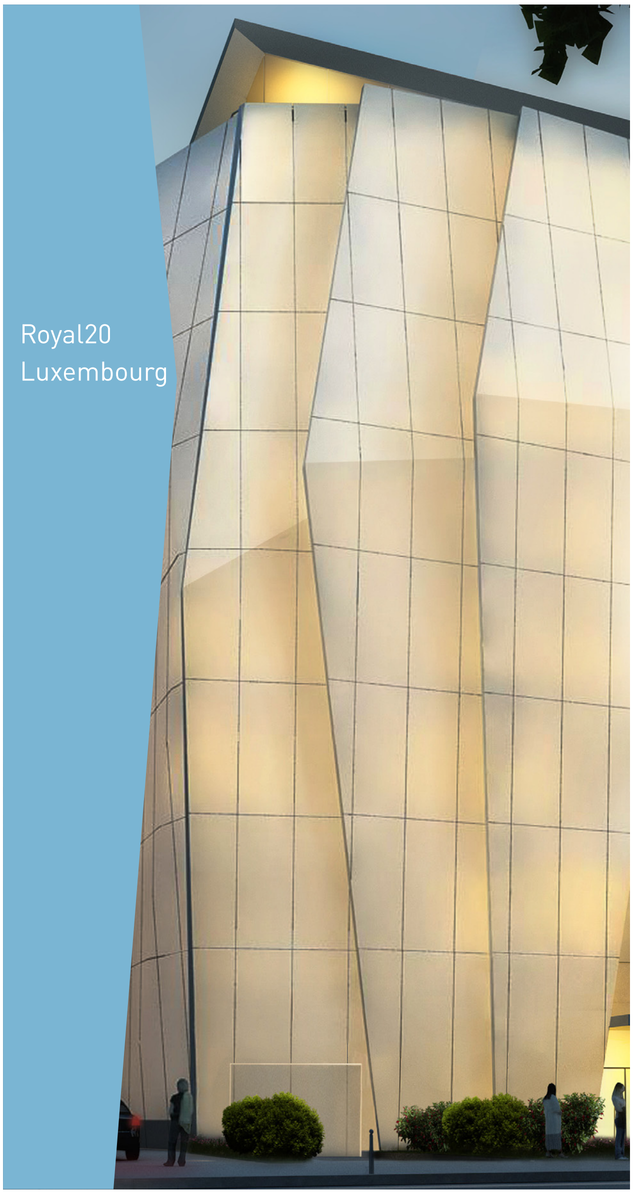
The building is located in the periphery and is part of a complex of 3 similar office buildings located between the route d'Arlon and the rue Kiem. The occupancy of the building was only 20% and it was not considered as strategic.

Sales agreement for the office project under construction Royal 20 in the Grand Duchy of Luxembourg

On 20 April 2015 Leasinvest Real Estate, via its 100% subsidiary in Luxembourg, Leasinvest Immo Lux, has concluded a future sales agreement ("vente à terme "), that was confirmed by a notary deed dated 18 May 2015, subject to the completion of the building, for the office project under construction Royal20, located boulevard Royal in the center of the city of Luxembourg in the Grand Duchy of Luxembourg, for an amount of € 62.5 million (excluding VAT)[1]. The buyer is a family fund under Luxembourg law, directed by Banque Privée Edmond de Rothschild (Europe). The foreseen final completion of the office building and the transfer of the property rights are expected to take place in the second quarter of 2016. End 2014 a rental contract was concluded with China Merchants Bank for a fixed period of 10 years.

Divestment Phase 2 Canal Logistics Brussels

As already mentioned in the press release on the year results 2014, published on 13 February 2015, on 31 December 2014 a sales agreement was signed relating to the divestment of phase 2 of the logistics building Canal Logistics in Neder-over-Heembeek for an amount of € 16.75 million net[1]. On 29 June 2015 this sale was recorded by a notary deed. The building comprises 20.664 m^2 of storage space and 1.250 m^2 of offices and is very well located alongside the Brussels –Charleroi canal, only 10 minutes from the city centre and from Brussels Airport.



1 The value agreed upon takes into account the provisions of article 40 §1 of the law of 12 May 2014 with regard to RRECs.

DEVELOPMENTS

Extension of 6,800 m² for SKF Logistics Services in Tongres

At the request of the tenant SKF in Tongres a new logistics warehouse with a surface of 6,800 m² was built on the SKF site.

SKF Logistics Services supports the global supply and distribution chain of the SKF Group, a leading global supplier of products and solutions within rolling bearings, seals, mechatronics, services and lubrication systems. The European distribution center in Tongres takes care of the distribution of spare parts in the EMEA region and plays an essential role within the strong transportation network of SKF.

The rental contract for this new building was concluded for a fixed term of 9 years starting as of the date of the provisional reception foreseen by 31/12/2015 at latest.

Start redevelopment Square de Meeûs in CBD of Brussels

As already announced in the press release of 13/02/2015 on the year results 2014, the building Square de Meeûs located in the central business district of Brussels has become vacant. Leasinvest uses this opportunity to entirely redevelop this building of 5,500 m² as a Triple A building that will meet the highest quality standards as to sustainability and technology. This building, with its unique location amid the European district, will be marketed in 2017 when the offer of new buildings will be limited. The building permit for this building has been introduced.

LETTINGS

The Crescent Anderlecht: occupancy rate increases to over 90%

On 9 March 2015 an additional services contract was concluded for the building The Crescent in Anderlecht, resulting in the occupancy rate increasing to over 90% in the meanwhile. Due to the higher number of users of the services offered (catering, fitness, meeting rooms), this results in an even higher financial occupancy rate.

Monnet in Luxemburg already let for 100% before the end of the renovation

For the office building Monnet of 3,847 m² located at Kirchberg in the Grand Duchy of Luxemburg 5 other lettings were concluded before the end of the renovation of the building, starting between beginning of May and October 2015.
With China Merchants Bank, future tenant of the office project Royal20 as of the reception of the building in 2016, occupying in the meanwhile 1 floor in the Monnet building, this building is now already let for 100% and exceeds consequently our target of realizing this by the end of 2015.

New rental contracts for Canal Logistics Brussels Phase 1

For Phase 1 of the logistics building Canal Logistics located in Neder-over-Heembeek alongside the Brussels-Charleroi canal at only 10 minutes of the center of Brussels and Brussels Airport, 2 new rental contracts were concluded replacing a rental contract that ends on 3/12/2015.
With these new rental contracts Canal Logistics Brussels Phase 1 remains almost entirely let.

CONSOLIDATED RESULTS PERIOD 01/01/2015-30/06/2015

The second quarter of 2015 is in line with the outlook for Leasinvest Real Estate.

The rental income is approximately identical to the same period last year and amounts to € 25,123 thousand at the end of June 2015 in comparison with € 25,223 thousand end of June 2014. At constant portfolio the rental income decreases by 3.80% or € 957 thousand in comparison with the same period last year (excl. rental rebates). This decrease is explained by the temporary vacancy in the building Monnet under renovation and Square de Meeus, for which a building permit request has been introduced within the framework of its redevelopment.

The gross rental yields have slightly increased in comparison with end 2014 and amount to 7.26% (end 2014: 7.23%) based on the fair value and to 7.13% (end 2014: 7.10%) based on the investment value.

The occupancy rate[1] stands at 99.04% (end 2014: 96.24%), a rise explained by the sale of Kiem and the higher occupancy of The Crescent.

The fair value[2] of the direct property portfolio has slightly decreased and amounts to € 748.50 million end June 2015 compared to € 756.32 million end December 2014 by the realized sales (book value € 22 million), compensated by the evolution of the portfolio result (€ 8 million including the exchange rate effect) and the realized investments in mainly Monnet and Royal 20 (€ 6 million).

The net current result[3] end June 2015 amounts to € 11.1 million (or € 2.25 per share), in comparison with a net current result of € 12.45 million (or € 2.52 per share) end June 2014. This decrease is mainly the consequence of higher property charges in comparison with the same period of last year.

The net result, group share amounts to € 13.44 million end June 2015 compared to € 13.47 million end June 2014. In terms of net result per share this results in € 2.72 at the end of June 2015 compared to € 2.73 at the end of June 2014. The net result is consequently comparable.

The increase of the property charges was compensated by a higher portfolio result (before exchange rate effects of € 1.2 million).

The financial result amounts to - € 13.37 million end June 2015 in comparison with - € 7.56 million for the same period last year. This evolution is explained by the negative evolution of the fair value of the assets and liabilities, mainly by the exchange rate part of the cross currency swap (- € 5.99 million). This effect is integrally compensated by a positive translation difference on the buildings Switzerland for € 6 million, presented under portfolio result, resulting in the fact that the impact on the net current result is nil.

The average funding cost decreased end June 2015 (3.5%). End June 2015 the debt ratio stands at 55.52% compared to 54.27% end June 2014.
This temporary increase was due to the proceeds of the sale of Canal Logistics phase 2 which were received at the end of June 2015. The net debt ratio was 52.99%.

At the end of the second quarter of the financial year 2015, shareholders' equity, group share (based on the fair value of the investment properties) amounts to € 339.3 million (2014: € 336.4 million).
End June 2015 the net asset value per share amounted to € 68.7 (31/12/14: € 68.1) and the closing price of the Leasinvest Real Estate share stood at € 79.88, or 16.27 % higher than the net asset value. The net asset value per share excl. the influence of fair value adjustments on financial instruments (EPRA) also rises and amounts to € 75.6 end June 2015 in comparison with € 75.5 end 2014.

1 In the calculation of the occupancy rate the development projects are not included.
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 net current result is calculated as the net result excluding the portfolio result on the one hand, and the changes in fair value of the ineffective hedges on the other hand.

IMPORTANT EVENTS AFTER THE CLOSING OF THE PERIOD 01/01/2015-30/06/2015

No important events occurred after the closing of the first half-year of 2015.

CORPORATE GOVERNANCE

Renewal of the mandate of the auditor for a period of 3 years

The general meeting has decided, on the proposal of the audit committee, to extend the mandate of the auditor ERNST & YOUNG BEDRIJFSREVISOREN – REVISEURS D'ENTREPRISES, with registered office in 1831 Diegem, De Kleetlaan 2, represented by Mr Pierre Vanderbeek, for a period of 3 years, i.e. for the financial years 2015, 2016 and 2017. His mandate ends after the annual meeting that will be held in 2018. The annual remuneration of the auditor for auditing the annual accounts for the financial year 2015 will be defined under comparable conditions, namely an amount of € 32,907 (excl. VAT).

Composition of the board of directors of the Manager

Sonja Rottiers

At the level of the statutory manager of Leasinvest Real Estate, i.e. Leasinvest Real Estate Management SA, Mrs Sonja Rottiers, CFO of AXA Belgium was appointed director of Leasinvest Real Estate Management SA (non-executive director) on 18 May 2015, for a term of 2 years, i.e. till the annual meeting that will be held in 2017. She will also be part of the audit committee.
At that same date, the mandate of Mr Thierry Rousselle (non-executive director and member of the audit committee) ended.

OVERVIEW OF MAIN RELATED-PARTY TRANSACTIONS

In the period 01/01/2015-30/06/2015 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 the financial risk management in the condensed financial statements.

PURCHASE/SALE OF TREASURY SHARES

In the period 01/01/2015-30/06/2015 Leasinvest Real Estate has not purchased, nor sold any treasury shares. The total number of issued shares amounts to 4,938,870 and corresponds to the number of listed shares.

OUTLOOK FOR THE FINANCIAL YEAR

Except for extraordinary circumstances and new investments, the company expects to realize a lower net result and net current result in 2015 than in 2014 due to the influence on the evolution of the rents of the planned redevelopments Monnet and Square de Meeûs. Notwithstanding this evolution, the company expects to maintain the dividend over 2015 at minimum the same level.

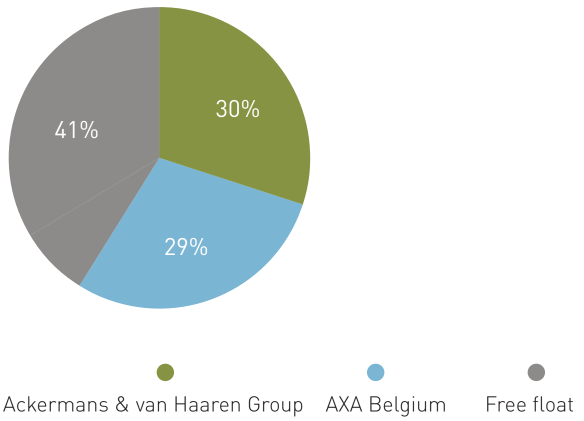
Leasinvest Real Estate on the stock exchange

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 RREC (B-Reit) and holds 100% of the shares of the statutory manager, Leasinvest Real Estate Management SA.

NUMBER OF LISTED SHARES (4,938,870)

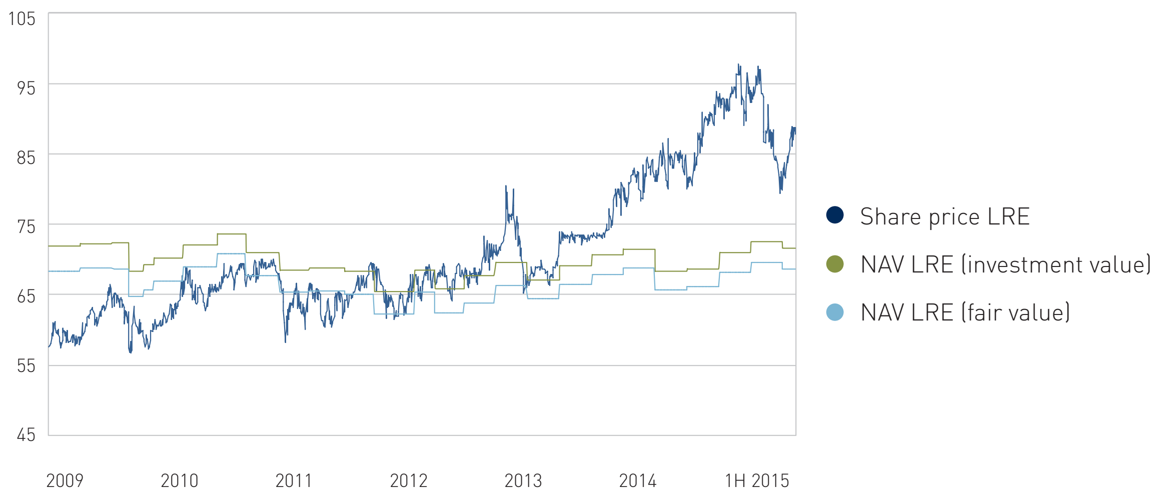


KEY FIGURES

	30/06/2015	30/06/2014
Number of listed shares (#)	4,938,870	4,938,870
Number of issued shares (#)	4,938,870	4,938,870
Market capitalisation based on closing price (€ million)	394.5	404.5
Free float (%)	41.00%	41.00%
Closing price (€) (1)	79.88	81.75
Highest price (€) (1)	97.85	84.50
Lowest price (€) (1)	79.40	73.00
Average monthly volume (#) (1)	40,685	44,397
Velocity (%) (1) (2)	9.89%	10.97%
Free float velocity (%) (1) (3)	24.11%	26.31%
Premium based on closing price vs NAV (fair value)	16.27%	24.80%

(1) For the financial year 31/12/2014 the data are calculated over a period of 12 months and for 30/06/2015 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 2015 the price of the Leasinvest Real Estate share recorded its continued rise since the beginning of 2014 to reach an all-time high of € 97.85 at the end of February, followed by a decrease at the end of April till the lowest share price of € 79.40, under the influence of increasing interest rates and uncertainty on the financial markets with regard to a possible Grexit. The premium compared to the net asset value (based on fair value) decreased from +34.5% on 31/12/2014 to +16.27% on 30/06/2015.

The average monthly traded volume of the share over the first half of 2015 slightly decreased and amounted to 40,685 shares (31/12/2014: 44,397). The lower velocity for 6 months (9.89% over the first half of 2015) is mainly explained by the slightly lower transaction volume, in its turn relatively low due to 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 24.11% over the first half of 2015.

Real estate report

REAL ESTATE MARKET OVER THE FIRST HALF-YEAR OF 2015

The information on the real estate market below comprises extracts from the real estate market reports of Cushman & Wakefield and JLL for the Grand Duchy of Luxembourg and Belgium and of SPG Intercity for Switzerland, reproduced with their consent, and of which the contents have not been controlled.

GRAND DUCHY OF LUXEMBOURG

Investment market

Office market: strong and stable market

Office investment was stable, sustained by Luxembourg's low interest rates and liquid prime market. The office sector in particular is an attractive option for foreign and domestic investors, although activity is still driven by core product in the best markets. However, the wider availability of funding should help promote interest in secondary or higher risk assets going forward. Robust activity in 2015 helped to ease prime yields down across Luxembourg's main submarkets with 5.10% for CBD and 6% for Kirchberg.
Volume year-to-date therefore came in at € 466 million, 46% more than a year ago. 38% of the volume in H1 2015 was offices, 4% retail and 58% mixed (the Royal Hamilius).
Traditional long-term institutional investors in the Luxembourg office market are challenged by international funds having more opportunistic or value-added / core+ investment strategies. The origin of investors is therefore more diversified than ever: while Belgian, German and local investors generally realise the vast majority of the transactions, the Middle East contributed to 58% of the volume year-to-date with the huge Royal Hamilius funding agreement, and the USA took 15% and will expand further. Belgian investors contributed to only 5% vs. 34% in 2014, and local investors took a 22% share.
Considering the pipeline of transactions, 2015 will probably be the best year since 2007 for property investment in Luxembourg, a € 1 billion target being achievable, vs. € 2.6 billion in 2007. The speculative completion pipeline in the near term is restricted, only 23,000 m² will be delivered in H2 2015, and only 64,000 m² will be delivered in 2016.
For the office project Royal20 of Leasinvest Real Estate, located boulevard Royal in the center of the city of Luxembourg (let since end 2014 for a 10-year fixed period to China Merchants Bank) a future sales agreement ("vente à terme") was concluded on 20 April 2015, subject to the completion of the building, for an amount of € 62.5 million (excluding VAT) with a family fund under Luxembourg law, directed by Banque Privée Edmond de Rothschild (Europe). The foreseen final completion of this prestigious office building designed by Christian de Portzamparc, renowned French architect, and the transfer of the property rights are expected to take place in the second quarter of 2016.

Retail market: market dominated by local investors

Activity in the investment market was limited, continuing the trend seen over the last 18 months. Most of the demand is been generated by local institutions and syndicated private investors, but foreign buyers continue to shy away from the market, mainly due to the limited supply of larger single asset and portfolio deals. Smaller and mid-sized high street and retail warehouse opportunities are being dominated by local high net worth individuals. Prime yields were unchanged in Q2, with high street yields ending the quarter at 4.75%, shopping centers at 5.50% and retail warehouses at 6.15%.

Rental market

Office market: strong activity and high corporate demand

Fundamentals were positive in the Luxembourg office market during H1 2015, with a number of significant deals closing supporting buoyant activity. Indeed, total office take-up for 2015 is likely to break records on the back of these strong deals. While prime rents are largely stable (CBD: € 45/m²/month), some central submarkets – such as Kirchberg (€ 33/m²/month) – could record prime rental growth before the year closes.
The European Commission has finally closed two major transactions in the area of Cloche d'Or, which combined total nearly 25,000 m² of occupied space. These significant deals will help to lift total take-up volumes for the year and surpass any previous year-end total. In addition, ongoing demand from financial institutions and business services will propel activity forward and help keep the market balance in check. With the close of the European Commission,

availability in the Cloche d'Or submarkets has come down considerably (3.8%), and sustained demand from other occupier types has maintained the downwards pressure on vacancy rates (CBD stands at 2.8% and Kirchberg even fell below 1% to 0.9%). As a result, quality space is becoming increasingly scarce, which in turn is expected to bolster more development projects to satiate demand, keeping any significant rises in vacancy in check. We also noticed this evolution very clearly with the swift letting of our building Monnet located at Kirchberg, that has already been let for 100% before the end of its renovation.

Retail market: stable market in the medium term

Prime high streets continued to see strong demand from expanding international luxury and fashion retailers. Vacancy rates are low on these streets and rents are static. Outside of these core locations, demand is more selective and some areas are seeing sustained downward pressure on rents. On the supply side, the proposed shopping centre pipeline is large but most of these projects have yet to receive the necessary permits, and this is generating uncertainty over expected completion times. There are no significant retail schemes due in H2 2015. In 2016, the remodelling of the Auchan Kirchberg shopping centre, where Leasinvest Real Estate owns 2,270 m² of office space in the Kennedy building) into a luxury shopping destination is expected to be finished, while in 2017, the 16,000 m² Royal Hamilius and the 5,000 m² extension of City Concorde are both due to be completed.
Consumer confidence and spending indicators recorded some marginal declines in Q2, due to the impact of tighter fiscal policy but these effects are expected to be short term.

BELGIUM

Investment market

Office market: strong market with possible sharpening of top yields

Belgium's office investment market remained buoyant despite conditions dampening elsewhere – albeit with offices not quite reaching the high performance in the retail property sector. There is strong interest from international players in the Belgian market – namely from Asian investors – as well as national institutions and insurance companies. Strong activity in the overall property sector helped to ease prime yields over the quarter in Brussels's Leopold (6%), Pentagon (6.10%) and Periphery (8.5%) submarkets.
Prime yields for core properties on conventional lease terms in Brussels were unchanged at 5.75% in the CBD. We see prime yields edging down to 5.5% in the short term. Also the buildings Montoyer 63 and Square de Meeûs of Leasinvest Real Estate that will be entirely rebuilt with a BREEAM 'excellent' objective, are located in the CBD. The reception of Square de Meeûs and Montoyer 63 is foreseen in 2017.

Retail market: top year thanks to megadeals for Wijnegem and Waasland shopping centers

Considering the sale of Wijnegem and Waasland shopping centres, the retail investment volume for 2015 is already more than € 1.3 billion, the strongest performance by the retail investment sector ever (except for the sale of the GIB portfolio to Redevco in 2001). Volumes were also boosted by the completion of other significant deals, including Rockspring's sale of a portfolio of out-of-town assets to Retail Estates for € 129 million. There is a strong appetite from both domestic and foreign investors for retail assets, but the lack of large shopping centre assets and portfolios for sale is thwarting investors' efforts to deploy capital. This, however, is expected to improve over the coming months, with a number of key shopping centre portfolio deals expected to be fully completed. An increasing number of investors are now targeting retail warehousing opportunities which resulted in an increased activity in this segment of the market.

Logistics and semi-industrial: low activity due to lack of top product

With just under € 22 million trading hands in Q2 2015, this quarter markets one of the lowest investment returns for the industrial property sector since early 2011. While investor appetite remains intact, the nearly dry availability of top product on market has left much of this demand unsatisfied, thus subduing activity levels.
While the traditional logistics 'hotspots' are expected to remain in favour – namely Antwerp and the Antwerp-Brussels axis – the areas around Limburg-Liège are also more liked for larger distribution centres. Concerning ongoing trends shaping the market, the growing e-commerce industry is putting pressure on the need for more logistics docking areas and ports for distribution.

Rental market

Office market: vacancy rate drops below 10%

Take-up in Brussels during Q2 fell just under 62,000 m^2, a decline from that achieved in recent quarters. The occupational market has deflated slightly following from last quarter's increase, underpinned by concerns over the future of the euro. As a result, demand was down in Q2, with many occupiers choosing to hold back on any relocation decisions until the business markets regain more certainty. Activity over the quarter was comprised of deals under 5,000 m^2, with tenants targeting Brussels's periphery submarkets due to their wider availability of space. Notwithstanding subdued occupier demand, Brussels's vacancy rate compressed over the quarter and now stands at around 9.80%, the lowest figure seen since 2013. However, this is largely due to a growing trend of converting old offices to residential (+/- 1 million m^2 in the period 2007-2017); the Brussels population is one of the fastest growing in Europe and the need for housing, schools and homes for the elderly is outperforming office demand.
The speculative development pipeline remains restricted. As of 30/06/2015 454,000 m^2 is currently under construction or renovation. 80% of this volume is in new constructions, of which only 25% is speculative. 77% of the speculative development is located in the CBD, where also the buildings Square de Meeûs and Montoyer 63 are located, that are at present entirely rebuilt with expected reception in 2017.
In H2 2015 113,000 m^2 will be delivered, of which only 37,000 m^2 is speculative. 2016 will be another year with restricted speculative completions (+/- 50,658 m2) to come on to the market, 50% of which in the Pentagon, contrasting with a huge 228,000 m^2 non-speculative completions. Vacancy in the near term will therefore inevitably decline further, especially when the expected transactions by the European Commission will be closed. In the CBD the vacancy rate is expected to fall to a 13-year low of 5% (5.5% is available, vs. 5.7% 3 months ago and 6.2% a year ago).
In Brussels as a whole, prime rents are maintained at € 275/m^2/year, this level being achieved in the Schuman square in the European district. New projects in the European district lease at between € 245 and € 275/m^2/year. Incentives in the European district and to some extent the Pentagon are less generous than in 2014 with one to two months per year of lease for a 6/9-lease term (compared to a minimum of 2 months a year ago).
The corporates are by far the most active on the Brussels office market, with a contribution of 82% in 181 deals this year to date.

Retail market: demand exceeds offer in in best retail parks

Occupier sentiment has been muted in recent quarters, and this is being reflected in relatively modest leasing activity and take up volumes. The out-of-town retail segment has outperformed in previous quarters, but activity was noticeably slower in Q2, mainly due to the lack of prime stock on the market. Demand is still ahead of supply in the best retail parks, however, and activity should pick up if more space becomes available. The same is true in the shopping centre segment.

Logistics and semi-industrial: low activity due to a lack of top product

Take-up in Belgium's industrial market over Q2 2015 was low, with concerns over the future of the eurozone both dampening business sentiment and subduing occupier interest in making any relocation moves while uncertainties remain. Prime rents were yet again unchanged over the quarter with conditions subdued.
As to the type of deals, mid-sized deals were the preference, with a series of owner-occupation transactions by SME companies. The continued shortage of modern logistics stock with larger floorplates on the market is still hindering further occupier activity. Indeed, only a handful of deals were for areas over 5,000 m^2, among which a letting in our logistics site Canal Logistics Brussels phase 1.

SWITZERLAND (RETAIL MARKET)

The Swiss economy is impacted by both the moderate growth in the eurozone and scrapping its euro peg

The Swiss economy stagnated end 2014. The slowdown seems to be driven by a moderate economic activity in Switzerland's most important export markets, more particularly in Germany. As an example, investments stopped in Q2 and net exportation became negative, with an outlook pointing to stagnation in economic activity in the short term. Positive growth should however resume in due time, driven by a healthy growth of consumer spending following an important net migration and tempered inflation pressure.
The recent decision of the Swiss National Bank to scrap its euro peg has however completely changed the economic outlook for Switzerland and the latest forecasts of Seco demonstrate the expected negative impact of that decision on the global Swiss economy.

For years Switzerland was knows as a haven for many retailers with corresponding developments. The last 12 months however show a different picture of the market. Besides a fundamental mutation of the sector driven by the online shopping phenomenon and a significant recession in launching new retail projects, the main fact for retailers was the strong Swiss franc putting pressure on sales prices and turnover. All these economic and structural factors had a direct impact on the Swiss retail property market, with many uncertainties for investors and their tenants.

In line with the small size of the Swiss real estate market (compared to other European markets), the retail investment market is quite limited. Most of large retail properties like shopping centres are often owned-occupied by large Swiss retailers like Coop and Migros. These are quite reluctant to sell their assets and prefer to keep the ownership of key properties. Historically, foreign investors have been important players on the investment market, particularly for retail warehouses and secondary located properties. They have strongly participated to the development of the retail market in Switzerland.

One of the most significant phenomena of the retail market development in Switzerland over the last 10 years is the expansion of such "warehouse" retailers in various locations of the country. Most of them concentrate themselves on key-areas, located in the outskirts of city centers and easily accessible by car. It is quite important to note that the major retailers in those sectors are furniture (Ikea, Pfister, Top Tip, Conforama, Interio, Micasa) and DIY (Hornbach, Coop Bau+Hobby, Jumbo, Migros Do It + Garden, Obi) brands.

Recent surveys show that retail warehouse developments have been motivated by the implementation of such retailers. Other important tenants are pet goods retailers (Fressnapf, Qualipet), sport retailers (Ochsner Sport, Decathlon, SportXX, Athleticum) and electronic retailers (Media Markt, Interdiscount, M-Electronics). These brands are present in approx. 2/3 of Swiss retail warehouses. We also observe the growing presence of hard discounters such as Lidl and Aldi and fast-food operators. This submarket is currently experiencing a quite particular situation where demand is exceeding supply, particularly in attractive locations such as Geneva and Vaud, where Leasinvest Real Estate has become the owner in November 2014 of 2 retail buildings in major developed retail parks in the regions of Etoy (Littoral Park) and Villeneuve (Pré Neuf). The third building is located in the main shopping street of Yverdon-les-Bains, the second most important city in the Vaud canton, alongside the Neuchâtel Lake.

COMPOSITION & ANALYSIS OF THE REAL ESTATE PORTFOLIO

GEOGRAPHICAL BREAKDOWN GRAND DUCHY OF LUXEMBOURG – BELGIUM - SWITZERLAND

	fair value (€ M)	Invest-ment value (€ M)	Share in portfolio (%) (FV)	Contra-cual rent (€ M/year)	Rental yield (FV) (%)	Rental yield (IV) (%)	Occu-pancy rate (%)	Duration
Grand Duchy of Luxembourg	386.6	392.1	51.6	27.18	7.03	6.93	99.67	5.74
Belgium	238.1	243.5	31.8	18.77	7.88	7.70	97.91	4.20
Switzerland	45.7	46.9	6.1	2.73	5.97	5.83	100.00	6.10
Real estate available for letting	670.4	682.5	89.6	48.68	7.26	7.13	99.04	5.20
Belgium	1.5	1.7	0.2	0.18				
Assets held for sale	1.5	1.7	0.2	0.18				
Projects Luxembourg	64.9	66.6	8.7	3.58				
Projects Belgium	11.7	12.0	1.6	1.19				
Total investment properties	748.5	762.7	100.0	53.63				

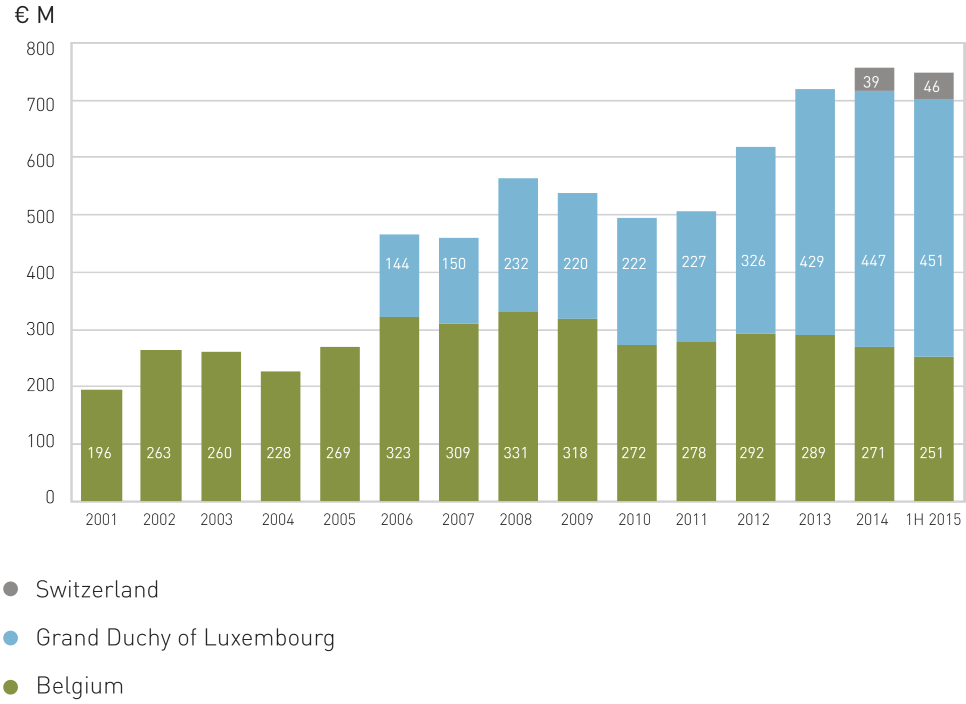
The Crescent
Belgium

BREAKDOWN ACCORDING TO ASSET CLASSES

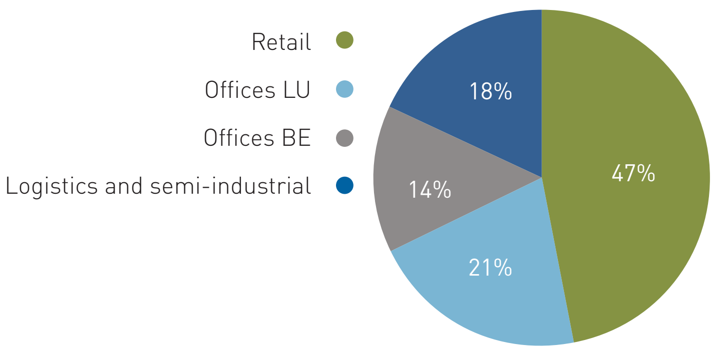
	fair value (€ M)	Invest-ment value (€ M)	Share in portfolio (%) (FV)	Contra-cual rent (€ M/year)	Rental yield (FV) (%)	Rental yield (IV) (%)	Occu-pancy rate (%)	Duration
Retail								
Retail Grand Duchy of Luxem-bourg	272.43	275.08	36.4	19.43	7.13	7.06	99.7	6.50
Retail Switzerland	45.70	46.85	6.1	2.73	5.98	5.83	100.0	6.10
Retail Belgium	32.53	33.34	4.3	2.17	6.67	6.49	100.0	2.80
Total retail	350.66	355.27	46.8	24.33	6.94	6.85	99.74	6.16
Offices								
Offices Grand Duchy of Luxem-bourg	94.49	96.86	12.6	6.22	6.58	6.42	99.6	3.70
Offices Brussels	66.35	68.01	8.9	5.60	8.44	8.23	96.4	2.00
Offices rest of Belgium	23.78	24.37	3.2	2.35	9.86	9.62	100.0	1.90
Total offices	184.62	189.24	24.7	14.17	7.67	7.49	98.3	2.78
Logistics/Semi-industrial								
Logistics/Semi-industrial Belgium	115.47	117.83	15.4	8.65	7.49	7.34	99.3	6.50
Logistics/Semi-industrial Grand Duchy of Luxembourg	19.63	20.12	2.6	1.53	7.79	7.61	100.0	2.50
Total Logistics/Semi-industrial	135.10	137.95	18.0	10.18	7.54	7.38	99.4	5.90
Investment properties	670.38	682.45	89.5	48.68	7.26	7.13	99.04	5.20
Assets held for sale	1.49	1.65	0.2	0.18				
Real estate available for letting	671.87	684.10	89.7	48.86				
Projects Belgium	11.69	11.98	1.6	1.19				
Projects Grand Duchy of Luxembourg	64.94	66.57	8.7	3.58				
Total investment properties	748.49	762.65	100	53.63				

ANALYSIS OF THE REAL ESTATE PORTFOLIO

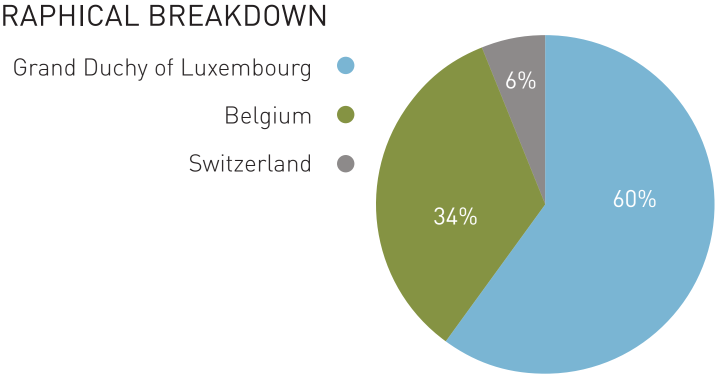
EVOLUTION OF THE FAIR VALUE



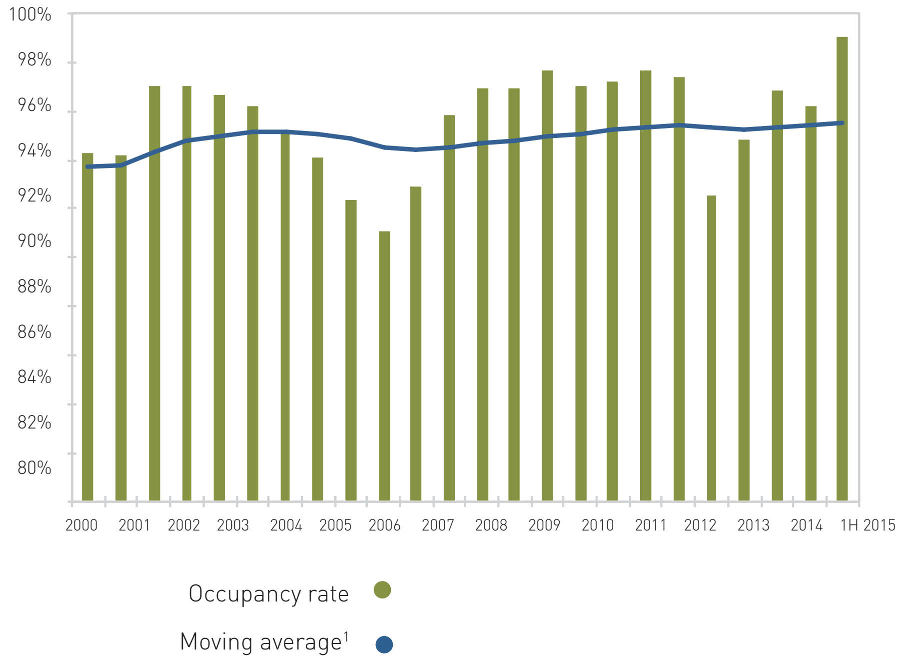
ASSET CLASSES



GEOGRAPHICAL BREAKDOWN

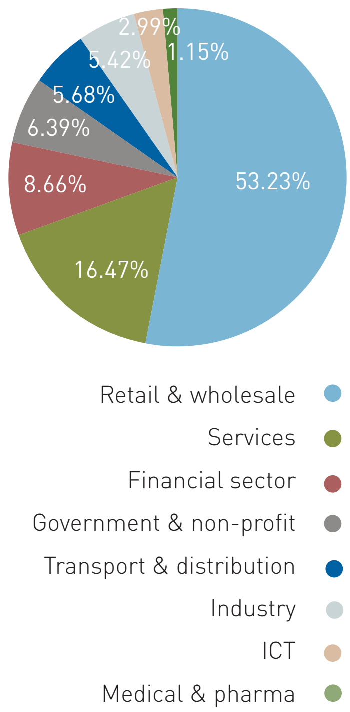


OCCUPANCY RATE

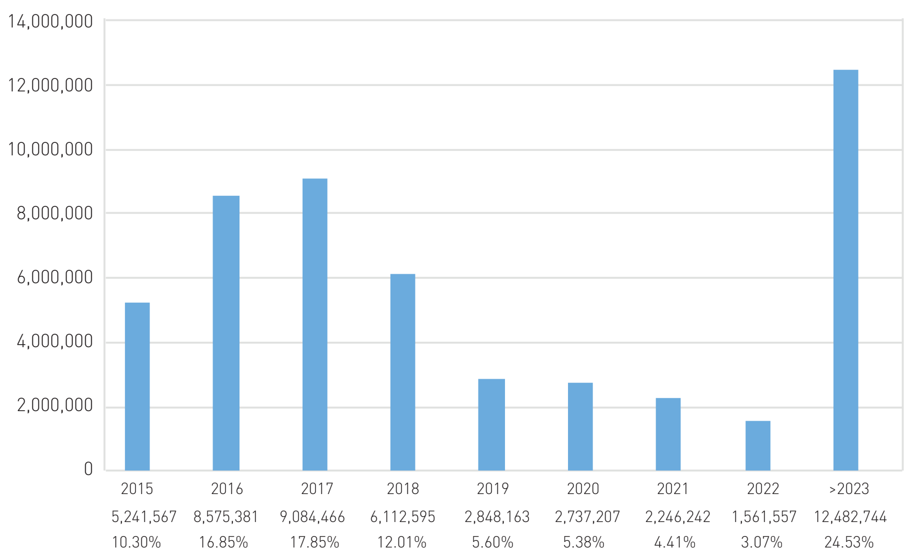


1 A moving average is a type of average value based on a weight of the current occupancy rate and the previous occupancy rates.

TYPE OF TENANTS



RENTAL BREAKS (FIRST BREAK DATE)



VALUATION REPORT[1]

VALUATION UPDATE AS AT 30 JUNE 2015 OF THE LEASINVEST REAL ESTATE SCA PORTFOLIO

REPORT BY THE EXTERNAL VALUER CUSHMAN & WAKEFIELD

We are pleased to report our valuation of the investment value and the fair value of the Leasinvest Real Estate SCA portfolio as at 30 June 2015

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 capitalization 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 centers and shops, situated in Belgium (Brussels, Zaventem, Malines, Antwerp, Tongres and Meer), in the Grand Duchy of Luxembourg and in Switzerland.

2. The effective rental income (including the market rent on vacant space) is 4.14% higher than the market rent (respectively 9.64%, 1.47% and -2.99% for the Belgian, the Luxembourg and the Swiss portfolios).

3. The occupancy rate[2] of the total portfolio (including the projects) is 96.69% (respectively 97.15%, 96.12% and 100% for the Belgian, the Luxembourg and the Swiss portfolios).

4. In Q2 2015 the building Canal Logistics Brussels (phase 2) was definitively sold by notary deed for an amount of € 16.75 million net. The building comprises 20,664 m² of storage space and 1,250 m² offices.

5. The building Kiem in Luxembourg has been sold during Q1 2015 with an estimated net value of € 6.020.000.

6. Three commercial properties have been bought in Switzerland, during Q4 2014 and added to the portfolio with an estimated net value of € 39.050.000.

7. The contract for the whole 'R20' project has been signed during Q1 2014 for a fixed period of 10 years.

For all buildings of Leasinvest Real Estate SCA, we determined the following values as at 30 June 2015:

1. an investment value of € 762.650.000 (seven hundred sixty-two million six hundred and fifty thousand euros), with respectively € 257.170.000, € 458.630.000 and € 46.850.000 as investment values for the Belgian, Luxembourg and Swiss portfolios; and
2. a fair value of € 748.500.000 (seven hundred forty-eight million and five hundred thousand euros), with respectively € 251.310.000, € 451.490.000 and € 45.700.000 as fair values for the Belgian, Luxembourg and Swiss portfolios.

On this basis, the initial yield of the complete portfolio (including the projects) in terms of investment value is 7.03% (with respectively 7.83%, 6.71% and 5.83% for the Belgian, Luxembourg and Swiss portfolios) and the initial yield of the complete portfolio in terms of fair value is 7.16% (respectively 8.01%, 6.82% and 5.98% for the Belgian, Luxembourg and Swiss portfolios).

Jérôme LITS
Associate
Valuation & Advisory
For Cushman & Wakefield

Koen NEVENS MRICS
Managing Partner
For Cushman & Wakefield

1 The conclusions of the valuation report were reproduced with the agreement of Cushman & Wakefield and Winssinger & Associates.
2 The occupancy rate is valid on the date of the valuation and does not take into account future availability (already known or not) nor with future new contracts (signed or not). This figure is calculated on the basis of the following formula: (market rent of all let areas)/ (market rent of the complete portfolio).

Tongres
Belgium

Condensed financial statements

The condensed consolidated financial statements of Leasinvest Real Estate have been approved for publication by the board of directors on 19 August 2015.

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.

Yverdon-les-bains Switzerland

CONDENSED CONSOLIDATED STATEMENT OF REALIZED AND UNREALIZED RESULTS

(in € 1,000)	30/06/15	30/06/14
(+) Rental income	25,123	25,223
(+) Write-back of lease payments sold and discounted	0	0
(+/-) Related-rental expenses	-31	0
NET RENTAL INCOME	25,092	25,223
(+) Recovery of property charges	50	38
(+) Recovery income of charges and taxes normally payable by tenants on let properties	2,577	1,703
(-) Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0
(-) Charges and taxes normally payable by tenants on let properties	-2,577	-1,703
(+/-) Other rental-related income and expenditure	-931	-773
PROPERTY RESULT	24,211	24,487
(-) Technical costs	-981	-637
(-) Commercial costs	-344	-180
(-) Charges and taxes on un-let properties	-471	-142
(-) Property management costs	-2,121	-2,020
(-) Other property charges	-309	-201
PROPERTY CHARGES	-4,226	-3,180
PROPERTY OPERATING RESULT	19,985	21,307
(-) Corporate operating charges	-1,239	-1,303
(+/-) Other operating charges and income	-152	-113
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	18,594	19,891
(+/-) Result on disposal of investment properties	456	1,767
(+/-) Changes in fair value of investment properties	8,041	-431
OPERATING RESULT	27,091	21,227
(+) Financial income	82	553
(-) Net interest charges	-6,855	-6,940
(-) Other financial charges	-607	-862
(+/-) Changes in fair value of financial assets and liabilities	-5,994	-314
FINANCIAL RESULT	-13,374	-7,563
PRE-TAX RESULT	13,717	13,664
(+/-) Corporate taxes	-274	-190
(+/-) Exit tax	0	0
TAXES	-274	-190
NET RESULT	13,443	13,474

OTHER ELEMENTS OF REALIZED AND UNREALIZED RESULTS

(in € 1,000)	30/06/15	30/06/14
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	156	151
Changes in the effective part of the fair value of authorized cash flow hedges according to IFRS	8,762	-11,089
Changes in fair value of financial assets available for sale	2,985	6,584
Other elements of comprehensive income	11,903	-4,354
Minority interests	0	0
Other elements of comprehensive income – Group share	11,903	-4,354
COMPREHENSIVE INCOME	25,346	9,120
Attributable to:		
Minority interests	1	-1
Comprehensive income – Group share	25,345	9,121
NET RESULT	13,443	13,474
To be eliminated		
- Result on disposal of investment properties	456	1,767
- Deferred taxes	-165	
- Changes in fair value of investment properties	8,041	-431
- Changes in fair value of financial assets and liabilities	-5,994	-314
NET CURRENT RESULT EXCL. MTM	11,105	12,452

Results per share (in €)	30/06/15 (6 months)	30/06/14 (6 months)
Comprehensive income per share, group share	5.13	1.85
Comprehensive income per diluted share, group share	5.13	1.85
Net result per share, group share	2.72	2.73
Net result per diluted share, group share	2.72	2.73
Net current result per share	2.25	2.52

CONSOLIDATED BALANCE SHEET

(in € 1,000)	30/06/15	31/12/14
ASSETS		
I. NON-CURRENT ASSETS	823,780	804,790
Intangible assets	30	80
Investment properties	729,100	720,801
Other tangible assets	1,217	1,266
Non-current financial assets	75,533	64,743
Finance lease receivables	17,900	17,900
II. CURRENT ASSETS	35,440	32,124
Assets held for sale	1,498	17,626
Current financial assets	0	0
Trade receivables	8,877	8,207
Tax receivables and other current assets	1,389	1,010
Cash and cash equivalents	21,728	3,654
Deferred charges and accrued income	1,948	1,627
TOTAL ASSETS	859,220	836,914
LIABILITIES		
TOTAL SHAREHOLDERS' EQUITY	339,316	336,414
I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	339,312	336,410
Capital	54,315	54,315
Share premium account	121,091	121,091
Reserves	150,436	128,432
Exchange rate differences	27	0
Net result of the financial year	13,443	32,572
II. MINORITY INTERESTS	4	4
LIABILITIES	519,904	500,500
I. NON-CURRENT LIABILITIES	378,702	357,650
Provisions	0	0
Non-current financial debts	343,032	319,423
- Credit institutions	244,327	222,029
- Other	98,705	97,394
Other non-current financial liabilities	35,670	38,227
Other non-current liabilities		
II. CURRENT LIABILITIES	141,202	142,850
Provisions		
Current financial debts	121,386	121,910
- Credit institutions	21,011	32,919
- Other	100,375	88,991
Trade debts and other current debts	9,520	8,631
- Exit tax		
- Other	9,520	8,631
Other current liabilities	2,300	3,250
Accrued charges and deferred income	7,996	9,059
TOTAL EQUITY AND LIABILITIES	859,220	836,914

CONSOLIDATED CASH FLOW STATEMENT

(in € 1,000)	30/06/15 (6 months)	30/06/14 (6 months)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	3,655	2,254
1. Cash flow from operating activities	15,861	19,143
Net result	13,443	13,474
Adjustment of the profit for non-cash and non-operating elements	5,001	6,730
Depreciations, write-downs and taxes	339	209
- Depreciations and write-downs on intangible and other tangible assets (+/-)	65	39
- Write-downs on current assets (-)	30	0
- Taxes	274	190
- Taxes paid	-30	-20
Other non-cash elements	-2,264	1,039
- Changes in fair value of investment properties (+/-)	-8,041	431
- Movements in provisions (+/-)	0	0
- Phasing of gratuities (+/-)	-243	294
- Increase (+) / Decrease (-) in fair value of financial assets and liabilities	5,993	314
- Other non-current transactions	27	0
Non-operating elements	6,926	5,482
Gains on disposals of non-current assets	-456	-1,767
Dividends received	0	0
Write-back of financial income and financial charges	7,382	7,249
Change in working capital requirements	-2,583	-1,061
Movements in asset items	-1,401	-1,504
- Other long-term assets	0	0
- Current financial assets	0	0
- Trade receivables	-701	-1,796
- Tax receivables and other current assets	-379	160
- Deferred charges and accrued income	-320	132
Movements in liability items	-1,182	443
- Other non-current debts	0	0
- Trade debts and other current debts	890	-131
- Taxes	-244	-170
- Other current liabilities	-950	160
- Accrued charges and deferred income	-878	584

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(in € 1,000)	30/06/15 (6 months)	30/06/14 (6 months)
2. Cash flow from investment activities	8,637	9,136
	0	0
Investments	-14,083	-2,769
Investment properties in operation	-264	-145
Development projects	-5,668	-1,151
Intangible and other tangible assets	-30	-23
Non-current financial assets	-8,121	0
Assets held for sale	0	-1,450
Divestments	22,720	11,906
Investment properties in operation	6,178	1,598
Development projects	0	0
Intangible and other tangible assets	64	0
Non-current financial assets	0	0
Assets held for sale	16,478	
Effect in consolidation of new participations	0	10,308
		0
3. Cash flow from financing activities	-6,424	-27,889
Change in financial liabilities and financial debts	23,610	1,407
Increase (+) / Decrease (-) of financial debts	23,610	1,407
Increase (+) / Decrease (-) of other financial liabilities	0	0
Dividends received	0	0
Financial income received	86	256
Financial charges paid	-7,649	-7,800
Change in other liabilities	0	-1,510
Increase (+) / Decrease (-) of other liabilities	0	-1,510
Change in shareholders' equity	-22,471	-20,242
Change of capital and share premium account (+/-)	0	0
Changes in reserves	0	0
Increase (+) / Decrease (-) of treasury shares	0	0
Dividend of the previous financial year	-22,471	-20,242
Interim dividend of the current financial year	0	0
Closing dividend of the previous financial year	0	0
Increase (+) / Decrease (-) of fair value of financial assets and liabilities	0	0
Increase (+) / Decrease (-) of hedges	0	0
Increase (+) / Decrease (-) of transfer rights	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	21,728	2,644

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AND RESERVES

(in € 1,000)	Capital	Share premium	Legal reserve	Reserve from the balance of changes in fair value of investment properties (+/-)	Reserve from the impact on fair value of estimated transfer costs and rights resulting from hypothetical disposal of investment properties (-)
Balance sheet under IFRS on 31/12/2014	54,315	121,091	5,431	39,837	-9,055
Comprehensive income for the period					156
Exchange rate differences					
Transfers					
Dividends to shareholders					
Balance sheet under IFRS on 30/06/2015	54,315	121,091	5,431	39,837	-8,899

End June 2015 shareholders' equity, group share (based on the fair value of the investment properties) amounts to € 339.3 million (31/12/2014: € 336.4 million) or € 68.7 per share (2014: € 68.10).
The increase of shareholders' equity in comparison with end 2014 is attributable to the evolution of the comprehensive result that is € 16.2 million higher than per 30 June 2014 and amounts to € 25.4 million, compensated by the dividend payment for € 22,5 million.

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 2014. A number of new standards and interpretations entered into force as of January 2015. None of these new standards have had an impact on the consolidated interim financial half-year financial statements.

Modified IFRS standards:

- Improvements to IAS 19 Employee Benefits. Defined benefit pension plans: employee contribution, entered into force as of 1 February 2015
- IFRIC Levies, entered into force as of 17 June 2014
- Annual improvements to IFRSs, cycle 2010-2012 (published in December 2013), entered into force as of 1 February 2015
- Annual improvements to IFRSs, cycle 2011-2013 (published in December 2013), entered into force as of 1 February 2015

The abovementioned standards had no impact on the condensed half-year financial statements at end June 2015.

Reserve from the balance of changes in fair value of authorized hedges subject to hedge accounting under IFRS	Reserve for treasury shares	Reserve from the balance of changes in fair value of financial assets available for sale	Exchange rate differences	Result carried forward	Net result of the financial year	Shareholders' equity attributable to the shareholders of the parent company	Minority interests	Total shareholders' equity
-37,191	-11	17,422		111,998	32,572	336,409	4	336,414
8,762		2,986			13,443	25,347	0	25,347
			27			27		27
				10,101	-10,101	0		0
					-22,471	-22,471		-22,471
-28,429	-11	20,408	27	122,099	13,443	339,312	4	339,316

2 SEGMENT REPORTING

CONDENSED CONSOLIDATED PROFIT & LOSS ACCOUNT (GEOGRAPHICAL SEGMENTATION)

	Belgium		Switzerland		Luxembourg		Corporate		TOTAL	
(in € 1,000)	30/06/15	30/06/14	30/06/15	30/06/14	30/06/15	30/06/14	30/06/15	30/06/14	30/06/15	30/06/14
(+) Rental income	10,302	10,977	1,101		13,719	14,246			25,122	25,223
(+) Write-back of lease payments sold and discounted										
(+/-) Related-rental expenses					-30				-30	0
NET RENTAL INCOME	10,302	10,977	1,101	0	13,689	14,246	0	0	25,092	25,223
(+) Recovery of property charges	15	27			34	10			49	37
(+) Recovery income of charges and taxes normally payable by tenants on let properties	2,550	1,667			28	36			2,578	1,703
(-) Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0							0	0
(+/-) Other rental-related income and expenditure	-802	-731	-62		-67	-42			-931	-773
PROPERTY RESULT	9,516	10,273	1,039	0	13,656	14,213	0	0	24,211	24,486
(-) Technical costs	-934	-588			-47	-49			-981	-637
(-) Commercial costs	-74	-89	-10		-259	-91			-343	-180
(-) Charges and taxes on un-let properties	-354	-124			-118	-17			-472	-141
(-) Property management costs (1)	-1,942	-1,863			-179	-157			-2,121	-2,020
(-) Other property charges	-152	-124			-157	-76			-309	-201
									0	
PROPERTY CHARGES	-3,456	-2,789	-10		-760	-389	0	0	-4,226	-3,179
PROPERTY OPERATING RESULT	6,060	7,484	1,029		12,896	13,824	0	0	19,985	21,307
(-) Corporate operating charges	-873	-921			-365	-382			-1,238	-1,303
(+/-) Other operating charges and income	63	-40			-216	-73	0	0	-153	-113
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	5,250	6,522	1,029	0	12,315	13,368	0	0	18,594	19,891

(1) The property management costs consist a/o of the fee paid by Leasinvest Real Estate and its Belgian subsidiaries to the statutory manager Leasinvest Real Estate Management SA. Of the total fee paid by Leasinvest Real Estate for the first 6 months of the financial year 2015 (€ 1.7 million) € 1.1 million is related to the Luxembourg real estate portfolio. The fee is however fully recorded in the Belgian segment because Leasinvest Real Estate is the actual debtor.

CONDENSED CONSOLIDATED PROFIT & LOSS ACCOUNT (GEOGRAPHICAL SEGMENTATION) (CONTINUED)

	Belgium		Switzerland		Luxembourg		Corporate		TOTAL	
(in € 1,000)	30/06/15	30/06/14	30/06/15	30/06/14	30/06/15	30/06/14	30/06/15	30/06/14	30/06/15	30/06/14
(+/-) Result on disposal of investment properties	297	1,767			159	0			456	1,767
(+/-) Changes in fair value of investment properties	-3,711	-1,133	6,425		5,327	702			8,041	-431
OPERATING RESULT	1,836	7,156	7,454	0	17,801	14,071	0	0	27,091	21,227
(+) Financial income							81	553	81	553
(-) Interest charges							-6,855	-6,940	-6,855	-6,940
(-) Other financial charges							-607	-862	-607	-862
(+/-) Changes in fair value of financial assets and liabilities							-5,993	-314	-5,993	-314
									0	
FINANCIAL RESULT	0	0			0	0	-13,374	-7,562	-13,374	-7,562
PRE-TAX RESULT	1,836	7,156	7,454	0	17,801	14,071	-13,374	-7,562	13,717	13,665
(+/-) Corporate taxes							-274	-190	-274	-190
(+/-) Exit tax							0	0	0	0
									0	
TAXES	0	0			0	0	-274	-190	-274	-190
NET RESULT	1,836	7,156	7,454	0	17,801	14,071	-13,648	-7,752	13,443	13,475
Attributable to:										
Minority interests									-1	-1
Group share									13,444	13,475

CONDENSED CONSOLIDATED BALANCE SHEET (GEOGRAPHICAL SEGMENTATION)

	Belgium		Switzerland		Luxembourg		Corporate		TOTAL	
(in € 1,000)	30/06/15	31/12/14	30/06/15	31/12/14	30/06/15	31/12/14	30/06/15	31/12/14	30/06/15	31/12/14
ASSETS										
Intangible assets	30	80	0	0	0	0	0	0	30	80
Investment properties (incl. development projects, excl. financial leasing)	249,818	235,345	45,707	38,689	451,474	446,767	0	0	746,999	720,801
Assets held for sale	1,498	17,626							1,498	17,626
Other assets	92,590	83,058	954	1,047	17,149	14,302			110,693	98,407
ASSETS PER SEGMENT	343,936	336,109	46,661	39,736	468,623	461,069	0	0	859,220	836,914
LIABILITIES										
Non-current financial debts							343,032	319,423	343,032	319,423
Current financial debts							121,386	121,910	121,386	121,910
Other liabilities							55,486	59,167	55,486	59,167
LIABILITIES PER SEGMENT	0	0			0	0	519,904	500,500	519,904	500,500
SHAREHOLDERS' EQUITY									339,316	336,414

SEGMENTATION PER ASSET CLASS (MAIN KEY FIGURES)

The real estate portfolio comprises both the buildings in operation and the development projects.
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.

	Offices		Logistics (and semi-industrial)		Retail		TOTAL	
(in € 1.000)	30/06/15	30/06/14	30/06/15	30/06/14	30/06/15	30/06/14	30/06/15	30/06/14
Real estate portfolio								
Fair value of the real estate portfolio (excluding projects)	185,120	251,278	135,100	154,390	350,660	303,150	670,880	708,818
Investment value of the real estate portfolio (excluding projects)	189,240	257,570	137,950	157,840	355,260	306,640	682,450	722,050
Key figures								
Rental income	10,568	9,742	3,789	5,758	9,896	9,682	24,253	25,182
Rental yield (in fair value)	7.67%	7.51%	7.74%	7.26%	6.94%	7.12%	7.26%	7.28%
Rental yield (in investment value)	7.49%	7.33%	7.57%	7.11%	6.85%	7.04%	7.13%	7.15%
Occupancy rate	98.30%	91.20%	97.27%	97.50%	99.74%	100%	99.04%	96.32%
Weighted average duration till first break possibility (# years)	2.8	2.4	4.8	6.1	6.2	6.3	5.2	5.0

3 NET RENTAL RESULT

The rental income remained approximately stable in comparison to last year and amounts to € 25,123 thousand at the end of June 2015 in comparison with € 25,223 thousand end of June 2014. At constant portfolio the rental income decreases by 3.80% or € 957 thousand in comparison with the same period last year (excl. rental rebates). The decrease is explained by the temporary vacancy in the building Monnet under renovation and Square de Meeus, for which a building permit request has been introduced within the framework of its redevelopment.

(in € 1,000)	30/06/2015	30/06/2014
Rental income		
Rents	24,253	24,849
Guaranteed income		0
Rent-free periods	243	-294
Rental incentives		0
Indemnities for early termination of the leases		41
Income from finance leases and comparable items	627	627
TOTAL	25,123	25,223
Write-back of lease payments sold and discounted	0	0
Rental-related expenses		
Rent payable on rented premises		0
Write-downs on trade receivables	-31	0
Write-backs of write-downs on trade receivables		0
TOTAL	-31	0
NET RENTAL RESULT	25,092	25,223

4 INVESTMENT PROPERTIES AND ASSETS HELD FOR SALE

The fair value[1] of the direct real estate portfolio amounts to € 748.5 million end June 2015 compared to € 756.3 million end December 2014.

	Real estate available for letting		Development projects	
(in € 1,000)	30/06/15	31/12/14	30/06/15	31/12/14
Balance at the end of the previous financial year	686,942	669,511	33,860	20,680
Investments	268	38,259	5,668	3,513
Divestments	-6,020	0	0	0
Exchange rate effects	6,001	0	0	0
Transfer from/(to) other items	-33,571	-17,807	33,571	0
Spreading of gratuities	169	-591	78	0
Increase/(decrease) in fair value	-1,318	-2,430	3,452	9,667
Balance at the end of the period	652,472	686,942	76,628	33,860

Real estate portfolio	748,498	756,327

(1) 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.

The following table gives an overview of the valuation techniques applied per asset class, and of the main variables used:

Asset class	Fair value 06/2015 (€ 000)	Valuation technique	Important input data	Spread (ERV per month)
Retail Grand Duchy of Luxembourg & Belgium	304,960	Actualization of estimated rental income	a. weighted average ERV b. Capitalization rate	a. [€ 14.60/m²] b. [6.7% -> 7.5%]
Retail Switzerland	45,707	Actualization of estimated rental income	a. weighted average ERV b. Capitalization rate	a. [€ 16.01/m²- >€ 23.89/m²] b. [5.76% -> 6.38%]
Offices Grand Duchy of Luxembourg	94,490	Actualization of estimated rental income	a. weighted average ERV b. Capitalization rate	a. [€ 27.74/m²] b. [5.4% -> 6.85%]
Offices Belgium	90,130	Actualization of estimated rental income Residual valuation	a. ERV b. Capitalization rate a. ERV b. Capitalization rate c. Construction cost	a. [€ 8/m²-> € 11/m²] b. [6.90% -> 7.96%] a. [€ 20/m²-> € 20.5/m²] b. [5.6%->5.7%] c. 1,650 €/m²
Logistics	136,581	DCF (discounted cash flow)	a. Average discount rate b. Economic life	a. [5.61% -> 6.15%] b. 20 years
Projects Grand Duchy of Luxembourg & Belgium	76,630	DCF (discounted cash flow)	a. Average rent b. Capitalization rate c. Construction period	a. [€ 20.4/m²- > € 43.30/m²] b. [5.15%->9.93%] c. 3-15 months
Total investment properties	748,498			

Total Investment properties		Finance lease receivables		Total		Assets held for sale	
30/06/15	31/12/14	30/06/15	31/12/14	30/06/15	31/12/14	30/06/15	31/12/14
720,802	690,191	17,900	17,900	738,702	708,091	17,626	10,144
5,936	41,772	0	0	5,936	41,772	0	1,222
-6,020	0	0	0	-6,020	0	-16,024	-9,988
6,001	0	0	0	6,001	0		
0	-17,807	0	0	0	-17,807	0	17,807
247	-591	0	0	247	-591	-5	-10
2,134	7,236	0	0	2,134	7,236	-99	-1,550
729,100	720,802	17,900	17,900	747,000	738,702	1,498	17,626

The forecasted long-term inflation rate applied to the valuation techniques amounts to 1.0%.

Based on the balance sheet at the end June 2015, an increase of the average yield by 0.10% would have had an impact of - € 10.3 million on the net result and of € 2.10 on the net asset value per share, and an increase of the debt ratio by 0.68% (namely from 55.52% to 56.20%).

Based on that same balance sheet, a decrease of the average ERV by 10% would have an impact of approximately € - 74.9 million on the net result. The possible influence of the construction cost on the fair value and the net result is considered to be less significant.

5 INFORMATION ON THE FINANCIAL DEBT

The financial debts increased by € 23,085 thousand in comparison with end 2014 and amount to € 464,418 thousand. The cash and cash equivalents are extremely high end June 2015 by the unexpected planning of the divestment of a part of Canal Logistics per 29 June 2015.

The item other loans comprises for € 98,705 thousand the bond loans issued by Leasinvest in 2013.

The confirmed credit lines (excl. the € 98.7 million bond loans and commercial paper) amount to € 433.7 million end June 2015 (end 2014: € 448.7 million).

The 'other current financial debts' only comprise the commercial paper issued at less than one year.

Taking into account the hedging policy of the company as described in the risk factors, for which the company strives at a hedging ratio of 75%, i.e. the relation between the fixed rate-debt augmented by the variable interest rate-debt swapped against a fixed-rate debt through interest rate swaps, compared to the total debt, for a part, namely € 35 million of the public bond loan, a fair value hedge was concluded through an IRS receiver in 2013. The corresponding part, € 35 million of the public bond loan was not treated at amortized cost, but at faire value, and recognized in the financial result (impact result € 524 thousand, in comparison with € -894 thousand last year).

The bond loans, except for the part for which a fair value hedge was concluded, were treated at amortized cost.

The fair value of the interest-bearing loans excluding the fair value of the public and private bond loans is higher than the accounting value and amounts to € 378,481 thousand end June 2015.

The fair value of the public and private bond loans amounts to € 100.6 million end June 2015 in comparison with € 101.4 million end 2014.

End June 2015 the part of the fixed-rate credits amounts to 35% or € 161 million of the total outstanding debt of € 464 million, in comparison with 36.35% end 2014.

6 CALCULATION AND FURTHER COMMENTS ON THE DEBT RATIO

In accordance with art 24 of the RD of 13 July 2014, the public RREC has to establish a financial plan with an execution calendar, whenever the consolidated debt ratio exceeds 50%. Herein it describes the measures that will be taken to prevent the consolidated debt ratio from exceeding 65% of the consolidated assets.
On the financial plan, a special report is drawn up by the auditor, in which is confirmed that the latter has verified the way the plan has been drawn up, namely with regard to its economic fundamentals, and that the figures comprised in this plan correspond to those of the accounts of the public RREC.
The general guidelines of the financial plan are recorded in the annual and half-year financial reports. In the annual and half-year financial reports is described and justified how the financial plan was executed in the course of the relevant period and how the public RREC will execute the plan in the future.
Historically, Leasinvest Real Estate's debt ratio has in general remained below 50%, as demonstrated by the table hereafter, with crossings in 2008, 2012, 2013, 2014 and 2015, within the framework of the development and later sale of the Bian office building in Luxembourg and the investment in the real estate certificates issued by Porte des Ardennes Schmiede SA and Porte des Ardennes Pommerlach SA for the refinancing of the shopping center Knauf located in Schmiede and in Pommerloch.

	Debt ratio	
2015HY	55.52%	
2014	54.27%	
2013	53.53%	
2012	56.19%	
2011	47.29%	
2010	44.13%	
2009	47.61%	
2008	52.06%	
2007	40.93%	(*)
2006	44.15%	(*)
2005	32.23%	(*)
2004	41.06%	(*)
2003	41.38%	(*)
2002	44.94%	(*)

(*) Closing at 30/6

Leasinvest Real Estate's debt ratio has exceeded 50% since September 2012 and amounted to 55.52% at the end of June 2015. The increase per end June 2015 is explained by a relatively high cash position following the sale of a building per 29 June for approximately € 17 million. Consequently the net debt ratio amounts to 52.99% on 30 June 2015.

1. Evolution of the debt ratio in the long term

The board of directors considers a debt ratio of maximum 50%-55% as being optimal for, and in the interest of the shareholders of Leasinvest Real Estate, and this both with regard to return, net result per share and to mitigating the liquidity and solvency risks.
For each investment the impact on the debt ratio is analysed, and the investment is potentially not selected should it unilaterally influence the debt ratio in a too negative way.
Based on the debt ratio of 55.52% end June 2015 Leasinvest Real Estate has an investment potential based on debt financing of € 232 million without exceeding the 65%-debt ratio, and an investment potential of € 96 million without exceeding the 60%-debt ratio.

2. Evolution of the debt ratio in the short term

Each quarter a projection of the debt ratio is presented to the board of directors in the scope of the presentation of the budget, in function of the forecasted results and the planned acquisitions and sales. The board of directors considers a debt ratio of maximum 50%-55% as being optimal for, and in the interest of the shareholders of Leasinvest Real Estate, and this both with regard to return, net result per share and to mitigating the liquidity and solvency risks.
Based on these elements, a projection is made per end 2015. This forecast also takes into account possible divestment and/or investment transactions.
Taking into account these assumptions, and the realization or not of possible divestment transactions as mentioned above, the debt ratio will be situated between 52% and 55% at the end of December 2015, i.e. still within the 50%-55% range.

3. Other elements influencing the debt ratio

The valuation of the real estate portfolio has a direct impact on the debt ratio.
As of today there are no indications in the market of strong negative evolutions. Through the diversification of the portfolio of Leasinvest Real Estate, both in terms of assets as geographically, the risk is also mitigated.
Should substantial value decreases take place in a certain asset class or in Belgium, with the risk that the debt ratio would exceed 65%, Leasinvest Real Estate can proceed to the sale of a number of its buildings.
It is the opinion of the board of directors that no additional measures are necessary to avoid the debt ratio from exceeding 65%. It is the intention to maintain the debt ratio around 50%-55%.

7 DEFINITION OF THE FAIR VALUE OF ASSETS AND LIABILITIES PER LEVEL

Assets and liabilities valued at fair value after their initial booking can be presented in three levels (1-3), that each correspond to a different input level to observe the fair value:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. deducted from prices).
- Level 3 inputs are unobservable inputs for the asset or liability based on valuations techniques comprising data for the asset or liability.

Concretely, the company appeals to comparable market data for the valuation of the credits, such as an approximation of the applied reference rate and an approximation of the evolution of the credit margin based on recent comparable observations.

With regard to the financial derivatives, the valuations of the different counterparty banks have been recorded, meaning that a detailed description of these data, as required by level 3, is not possible. However, these instruments were classified under level 3 as we calculate a CVA or a DVA on these received valuations, and this on the basis of data that are an approximation of the credit risk. The valuation of the private bond is based on an approximation of an observable CDS spread and the evolution of the Euribor 6M.

The financial leasing is valued based on a discounted cash flow that takes into account an indexed rental value (2% index on a rental value of approximately € 1.2 million), an effective interest rate (3.7%) and the period (25 years).

Fair value disclosures:

There were no transfers between items in 2015 in comparison with 2014.

Fair value disclosures:

(in € 1,000) per end June 2015	Level 1	Level 2	Level 3	Book value
Investment properties			729,100	729,100
Non-current financial assets				75,533
- Financial assets	61,884	12,136		
- Other derivative instruments non qualified as cash flow hedge			5	
- Derivative instruments qualified as cash flow hedge			1,507	
Finance-lease receivables			17,900	17,900
Assets held for sale			1,498	1,498
Current financial assets				
Trade receivables		8,877		8,877
Tax receivables and other current assets		1,389		1,389
Cash and cash equivalents	21,728			21,728
Deferred charges and accrued income		1,948		1,948
Non-current financial debts				
- Credit institutions			256,672	244,327
- Other	79,425		21,167	98,705
Other non-current financial liabilities				35,670
- Financial derivatives through the income statement				5,721
- Financial derivatives through other equity components				29,949
Current financial debts				121,386
- Credit institutions			21,434	21,011
- Other			100,375	100,375
Trade debts and other current debts				
- Exit tax		0		0
- Other		9,520		9,520
Other current liabilities		2,300		2,300
Accrued charges and deferred income		7,996		7,996

(in € 1,000) per end 2014	Level 1	Level 2	Level 3	Book value
Investment properties			720,801	720,801
Non-current financial assets				64,743
- Financial assets	51,859	10,955		
- Other derivative instruments non qualified as cash flow hedge			11	11
- Derivative instruments qualified as cash flow hedge			1,819	1,819
Finance-lease receivables			17,899	17,899
Assets held for sale			17,626	17,626
Current financial assets				
Trade receivables		8,207		8,207
Tax receivables and other current assets		1,010		1,010
Cash and cash equivalents	3,654			3,654
Deferred charges and accrued income		1,627		1,627
Non-current financial debts				
- Credit institutions			229,697	222,029
- Other	79,875		21,511	97,394
Other non-current financial liabilities				38,227
- Financial derivatives through the income statement			1,780	1,780
- Financial derivatives through other equity components			36,447	36,447
Current financial debts				121,910
- Credit institutions			33,116	32,919
- Other			88,991	88,991
Trade debts and other current debts				
- Exit tax		8,631		8,631
- Other		3,250		3,250
Other current liabilities				
Accrued charges and deferred income		9,059		9,059

8 IMPORTANT EVENTS AFTER THE CLOSING OF THE PERIOD 01/01/2015-30/06/2015

No important events occurred after the closing of the first half-year of 2015.

9 OVERVIEW OF THE MAIN RELATED-PARTY TRANSACTIONS

In the period 01/01/2015-30/06/2015 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 Annual Financial Report 2014, and more specifically to pages 8-21.

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 2015 AND FOR THE SIX-MONTH PERIOD THEN ENDED

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Leasinvest Real Estate SCA (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 June and the related interim condensed consolidated statement of realized and unrealized results, the other elements of realized and unrealized results, the consolidated statement of changes in equity and reserves and the consolidated cash flow statement for the six-month period then ended, and explanatory notes, collectively, the "Interim Condensed Consolidated Financial Statements". These statements show a consolidated statement of financial position total of € 859,220 thousand and a consolidated profit for the six-month period of € 13,443 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 in accordance 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 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 International Standards on Auditing 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 do not give a true and fair view of the financial position of the Group as at 30 June 2015, 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, 20 August 2015
Ernst & Young Réviseurs d'Entreprises SCCRL
Statutory auditor
represented by

Pierre Vanderbeek
Partner*
* Acting on behalf of a BVBA/SPRL

Identity card
Leasinvest Real Estate

Public regulated real estate company 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	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) 6 November, publication Official Belgian Gazette 3 December 2014 (change into a regulated real estate company) (no 20141203-14216372)
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 – SPG Intercity Geneva
Supervision	FSMA

Financial calendar

26/08/2015	Half-year financial report 2015
17/11/2015	Interim statement Q3 (30/09/2015)
18/02/2016	Year-results 2015 (31/12/2015)
31/03/2016	Annual financial report 2015
17/05/2016	Interim statement Q1 (31/03/2016)
17/05/2016	Annual meeting of shareholders
23/05/2016	Dividend payment
25/08/2016	Half-year financial report 2016
17/11/2016	Interim statement Q3 (30/09/2016)

This half-year financial report is available on www.leasinvest.be.

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

Concept and design: www.theimagecompany.be

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