

---

HALF-YEAR REPORT 2001-2002





## Contents

---

LETTER TO OUR SHAREHOLDERS	2
KEY FIGURES	3
MARKET OVERVIEW	4
LEASINVEST REAL ESTATE PORTFOLIO	5
MAJOR TRANSACTIONS FOR THE 6 MONTHS ENDED 31 DECEMBER 2001	5
PORTFOLIO OVERVIEW AND ANALYSIS	6
REPORT OF THE REAL ESTATE EXPERTS	8
FINANCIAL STATEMENTS AND NOTES	9
AUDITOR'S REPORT	11
CORPORATE AND SHAREHOLDER INFORMATION	12

## Letter to our shareholders

Despite a weakening market situation, Leasinvest Real Estate succeeded in the first semester of its financial year 2001-2002 (ending 31 December 2001) to increase the occupancy rate (excluding guarantees) to 97.04%, a rise of 3% compared to 94.21% at the end of June 2001 and better than the forecast of 96%.

Our company also succeeded in increasing its operational result and net current result for the first half-year to €5.64 million and €6.35 million respectively, an increase of 15% and 25% respectively compared with the first half of the previous financial year. Rental income for the first half-year amounted to €7.75 million, a 9.5% increase in comparison with the previous half year (to 30 June 2001). The rental yield (excluding rental guarantee) rose to 7.77%, compared with 7.51% as of 30 June 2001. Including the rental guarantee, the rental yield rose to 8.05%, compared with 7.68% as of 30 June 2001.

Moreover we enlarged our portfolio through the acquisition of another 4 fully-let office buildings in the Axxes Business Park in Merelbeke near Ghent. Our portfolio reached a total asset value of €225.7 million, a rise of 12% compared to 30 June 2001 and 21% compared to the previous year.

Another significant investor event during the past months was Leasinvest Real Estate's inclusion in Euronext's Next Prime segment. As a Next Prime member Leasinvest Real Estate is committed to fulfilling the additional information requirements as set out by Euronext. We will move from Belgian to International Accounting Standards (IAS) and begin to report on a quarterly basis for the financial year 2002-2003.

For the second half of our 2001-2002 financial year (1 January to 30 June 2002) we are committed to increase our real estate portfolio to €250 million. In the longer term we aim to achieve a portfolio size of €500 million. Full use of the allowed 50% debt ratio - our current debt ratio being at 36.88% - will allow us to grow to €325 million in a first phase. Finally we continue to focus on improving our key financial ratios and the dividend yield for our shareholders.



**JEAN-LOUIS APPELMANS**  
Managing Director



**KRIS VERHELLEN**  
Managing Director



**LUC BERTRAND**  
Chairman

## Key figures

### KEY RESULTS

(x 000 €)	31/12/01	31/12/00
Operating income	9 244	7 875
of which, rental income	7 751	6 483
Operating result	6 817	5 732
Net current result (1)	5 637	4 878
Result of the portfolio	717	210
Net result	6 354	5 088

(1) incl. Leasinvest rental guarantee

### OTHER KEY DATA

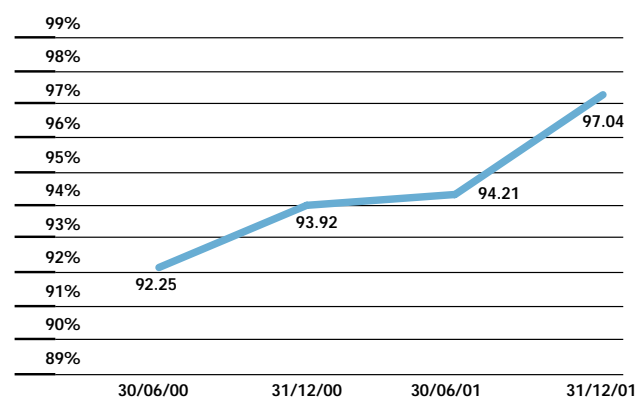
(%)	31/12/01	31/12/00
Occupancy rate <sup>(1)</sup>	97.04	94.34
Occupancy rate <sup>(2)</sup>	100	99.04
Rental return <sup>(1)</sup>	7.78	7.23
Rental return <sup>(2)</sup>	8.05	7.69
Debt ratio	36.88	27.00

(1) excl. rental guarantee

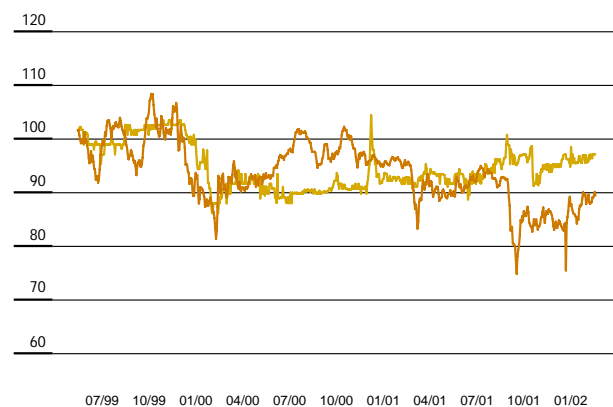
(2) incl. rental guarantee

(x 000 €)	31/12/01	31/12/00
Value of the real estate portfolio	225 704	185 861
Net asset value	157 387	139 250
Number of shares	2 830 366	2 525 124
NAV/share (€)	55.6	55.2

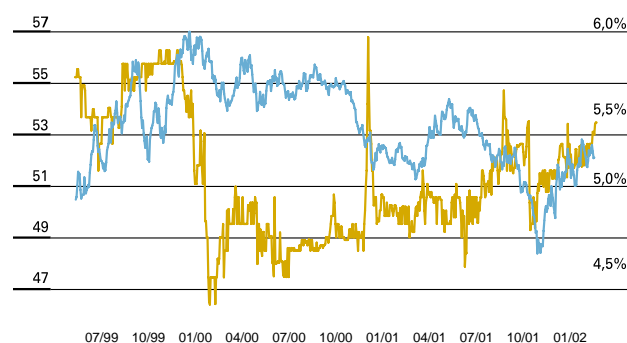
### OCCUPANCY



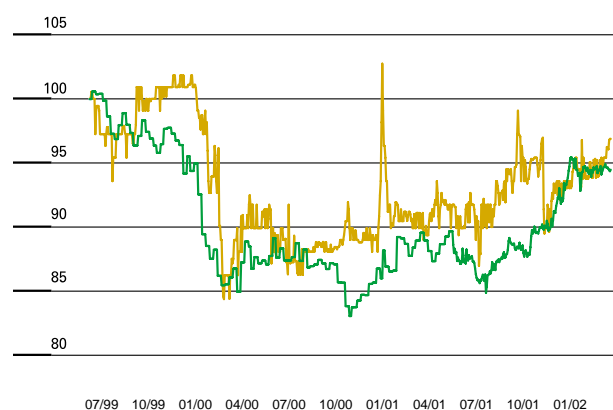
### SHARE PRICE VERSUS BEL 20



### SHARE PRICE VERSUS OLO 10 YEARS



### SHARE PRICE VERSUS BBL SICAFI RETURN INDEX



## Market overview

### Investments/take-up

Investments in the Belgian property sector amounted to €2.6 billion, compared to €2.5 billion in 2000. Total take-up amounted to 516,000 m<sup>2</sup>, compared to 764,000 m<sup>2</sup> in 2000. Decline of take-up mostly took place in the last 4 months of 2001. Traditionally demand in the Brussels CBD is fuelled by EU institutions. In the Brussels out-of-town (32% of total supply) areas a decline in take-up could be noticed since the beginning of 2001.



*Riverside Business Park, Anderlecht*

### Occupancy/vacancy rate

Vacancy rate for the Brussels CBD (Leopold district, the city center and the Nord district) was at +/- 3%. In the periphery which is more exposed to cyclical trends the vacancy rate was relatively high at +/- 12%. It can be noticed that vacancy rates in rented buildings are increasing. Because of the weakening of the economy tenants have too high a capacity and try to sublet part of their buildings. Real vacancy can therefore be estimated at 3.75% in stead of 2.96%. The periphery faces a difficult year for occupancy and rents. Recovery will depend on the dynamism of private corporations.

Leasinvest Real Estate's policy to renovate office buildings when they become vacant has proven to be successful. These buildings are technically equivalent and compete with new buildings while rents for these buildings are at the same level as prime rents in the different regions. These renovations have a positive effect on the sicafi's occupancy rate which rose to 97.04% by the end of 2001. Growing demand in the Brussels southern decentralised area is another reason why the sicafi's occupancy rate rose during the past semester. Occupancy rate for the Riverside Business Park in Anderlecht – the biggest investment in the sicafi's portfolio – rose from 85.76 to 95.93%. Growing interest in this region can be explained by the growing mobility problems in the northern area. Another area which improved compared to last year is the Louise District. Occupancy there rose from 94.37 to 100%. Leasinvest Real Estate does not have office premises in the Diegem/Zaventem zone, but only warehouse and retail property (Brixton Business Park).

## Leasinvest Real Estate portfolio

### Major transactions for the six months ended 31 December 2001

In October 2001 Leasinvest Real Estate bought 2 office buildings (D6 and D7) in the Axxes Business Park in Merelbeke near Ghent for an amount of €13.67 million. The recently completed and interconnected buildings comprise an area of 7,500 m<sup>2</sup> of offices, archives and 95 parking spaces. The buildings - let to Arthur Andersen and Electrabel - generate an annual rental income of €1.02 million and a rental return of 7.48%.

In December of last year the sicafi acquired another 2 recent and fully-let office buildings (D1 and D2) in the same business park for €10.18 million. Total area of the buildings amount to 6,450 m<sup>2</sup> with 183 parking spaces. The annual rental income from both buildings - let to Alcatel, accountancy firm BDO, Bekaert, TQ<sup>3</sup> (former Belgium International Travel) and KBC - amounts to €793,800 which results in a rental return of 7.79%.

Leasinvest Real Estate now owns all 7 buildings - with the exception of the ground floor of building D1 - of the first phase of this business park. The company invested €41.6 million in total in the Axxes Business Park.

### Rented

Park	Tenant	m <sup>2</sup> office	m <sup>2</sup> warehouse	m <sup>2</sup> archives	Parking spaces	Rental income
Louizalaan 250 (R)	Rolex Benelux S.A.	796		6	7	159,321
Louizalaan 66 (N)	Lancaster RE	251			3	36,013
Louizalaan 66 (N)	Smals-MvM	708			10	90,134
Brixton Business Park (N)	CEKA BELGIUM	258	385		4	55,037
Riverside Business Park (R+N)	Nashuatec	4,036			155	585,398
Riverside Business Park (N)	Ansell	2,090			70	327,746
Riverside Business Park (N)	ITCS	510			10	82,100

R= renewal

N= new

### Acquisitions

Park	Tenant	m <sup>2</sup> office	m <sup>2</sup> warehouse	m <sup>2</sup> archives	Parking spaces	Rental income
Axxes Business Park, building 1	e-Com Interactive Expertise	2,670			54	387,979
Axxes Business Park, building 2	TQ <sup>3</sup> (former Belgium International Travel)	384				51,957
Axxes Business Park, building 2	BDO Services	829			9	105,610
Axxes Business Park, building 2	KBC Bank Opleiding			56.1		3,289
Axxes Business Park, building 2	KBC Bank Opleiding	1,559			21	212,320
Axxes Business Park, building 2	Bekaert Stanwick	454			10	65,568
Axxes Business Park, building 6	Electrabel	2,294			15	297,358
Axxes Business Park, building 7	Arthur Andersen	5,133		78	50	700,408

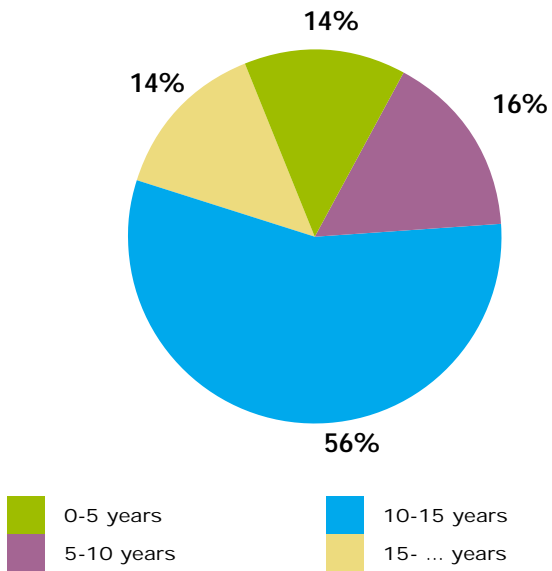


## Portfolio overview and analysis

	Occupancy	Contractual rents	Estimated rental value	Contractual rents + estimated value of unoccupied space	Estimated investment value	Return	Potential return	m <sup>2</sup>
17.85% BRUSSELS PERIPHERY								
<b>13.64%</b>	<b>Brixton Business Park</b>	<b>97.77%</b>	<b>2,347,024</b>	<b>3,013,758</b>	<b>2,414,178</b>	<b>30,780,000</b>	<b>7.63%</b>	<b>36,016</b>
	Unit 1	90.67%	300,190	316,805	329,756	3,790,000	7.92%	8.25%
	Unit 2	87.05%	251,361	290,261	288,949	3,580,000	7.02%	8.10%
	Unit 3	100.00%	296,310	262,544	296,310	3,270,000	9.06%	8.10%
	Unit 4/5/6	100.00%	722,805	1,433,221	722,805	11,250,000	6.42%	8.00%
	Unit 8	100.00%	257,286	224,760	257,286	2,810,000	9.16%	8.10%
	Unit 9	100.00%	288,608	259,492	288,608	3,240,000	8.91%	8.10%
	Unit 10	100.00%	230,265	226,674	230,465	2,840,000	8.11%	8.00%
<b>4.21%</b>	<b>Vierwinden Business Park</b>	<b>100.00%</b>	<b>888,595</b>	<b>764,707</b>	<b>888,595</b>	<b>9,510,000</b>	<b>9.34%</b>	<b>8.35-8.50%</b>
12.65% BRUSSELS LOUISE DISTRICT								
<b>10.00%</b>	<b>Louizalaan/Av. Louise 250</b>	<b>100.00%</b>	<b>1,803,548</b>	<b>1,788,539</b>	<b>1,803,548</b>	<b>22,560,000</b>	<b>7.99%</b>	<b>7.50%</b>
<b>2.65%</b>	<b>Louizalaan/Av. Louise 66</b>	<b>99.97%</b>	<b>529,075</b>	<b>485,395</b>	<b>529,223</b>	<b>5,970,000</b>	<b>8.86%</b>	<b>3,591</b>
	Louise side	100.00%	325,486	285,407	325,486	3,470,000	9.38%	8.40%
	Grosse Tour side	99.89%	138,544	130,702	138,692	1,530,000	9.06%	8.60%
	Retail part	100.00%	65,045	69,286	65,045	970,000	6.71%	7.00%
37.14% BRUSSELS DECENTRALISED ZONE								
<b>14.64%</b>	<b>Extensa Square</b>	<b>100.00%</b>	<b>2,570,269</b>	<b>2,312,931</b>	<b>2,570,269</b>	<b>33,040,000</b>	<b>7.78%</b>	<b>12,630</b>
	Rue Kolonel Bourgstr. 153/155	100.00%	1,647,427	1,432,728	1,647,427	20,730,000	7.95%	7.10%
	Rue Kolonel Bourgstr. 149	100.00%	922,842	880,203	922,842	12,310,000	7.50%	7.20%
<b>5.67%</b>	<b>Riverside Business Park Semi-Industrial</b>	<b>99.77%</b>	<b>510,154</b>	<b>481,106</b>	<b>511,270</b>	<b>5,930,000</b>	<b>8.60%</b>	<b>5,180</b>
	Phase II	99.77%	510,154	481,106	511,270	5,930,000	8.60%	8.25%
<b>16.83%</b>	<b>Riverside Business Park Offices</b>	<b>95.42%</b>	<b>3,054,898</b>	<b>3,275,392</b>	<b>3,205,618</b>	<b>44,860,000</b>	<b>6.81%</b>	<b>21,750</b>
	Phase I	99.96%	945,251	924,246	945,623	12,800,000	7.38%	7.25%
	Phase III + IV	93.61%	2,109,647	2,351,146	2,259,995	32,060,000	6.58%	7.25%
2.57% ANTWERP CENTER								
<b>2.57%</b>	<b>Antwerp Center</b>	<b>72.31%</b>	<b>472,566</b>	<b>580,638</b>	<b>633,332</b>	<b>5,798,000</b>	<b>8.15%</b>	<b>6,997</b>
	Mechelsesteenweg 30-34 + Parking J.F. Willemstraat 1	68.76%	324,023	442,073	462,117	4,340,000	7.47%	9.50%
	Britselei 3-5	58.37%	34,789	54,455	57,461	527,000	6.60%	9.75%
	Britselei 15	100.00%	113,754	84,110	113,754	931,000	12.22%	9.50%
11.48% ANTWERP SOUTH PERIPHERY								
<b>2.02%</b>	<b>Kontichsesteenweg</b>	<b>67.22%</b>	<b>318,738</b>	<b>402,732</b>	<b>450,766</b>	<b>4,566,000</b>	<b>6.98%</b>	<b>5,710</b>
	Kontichsesteenweg 17	100.00%	120,697	97,639	120,697	1,041,000	11.59%	9.80%
	Kontichsesteenweg 38	0.00%	0	132,027	132,027	1,355,000	0.00%	8.90%
	Kontichsesteenweg 38A	100.00%	198,041	173,066	198,041	2,170,000	9.13%	8.25%
<b>7.21%</b>	<b>Prins Boudewijnlaan 7</b>	<b>100.00%</b>	<b>1,429,140</b>	<b>1,345,391</b>	<b>1,429,140</b>	<b>16,270,000</b>	<b>8.78%</b>	<b>8.35%</b>
<b>1.14%</b>	<b>Delta Business Park</b>	<b>100.00%</b>	<b>211,086</b>	<b>211,778</b>	<b>211,086</b>	<b>2,580,000</b>	<b>8.18%</b>	<b>8.20%</b>
<b>1.11%</b>	<b>Schranshoevebaan 18</b>	<b>100.00%</b>	<b>211,354</b>	<b>215,601</b>	<b>211,354</b>	<b>2,510,000</b>	<b>8.42%</b>	<b>2,394</b>
18.31% GHENT PERIPHERY								
<b>18.31%</b>	<b>Axxes Business Park</b>	<b>100.00%</b>	<b>3,200,925</b>	<b>3,110,834</b>	<b>3,220,626</b>	<b>41,330,000</b>	<b>7.74%</b>	<b>28,018</b>
	Building 1	100.00%	387,979	347,485	387,979	4,710,000	8.24%	7.60%
	Building 2	100.00%	438,887	434,855	454,003	5,780,000	7.59%	7.60%
	Building 3	100.00%	453,909	436,646	458,495	5,810,000	7.81%	7.60%
	Building 4	100.00%	496,555	455,690	496,555	6,180,000	8.03%	7.60%
	Building 5	100.00%	425,828	435,487	425,828	5,690,000	7.48%	7.60%
	Building 6-7	100.00%	997,766	1,000,672	997,766	13,160,000	7.58%	7.60%
<b>100.00%</b>	<b>Total</b>	<b>97.04%</b>	<b>17,547,371</b>	<b>17,988,802</b>	<b>18,079,005</b>	<b>225,704,000</b>	<b>7.77%</b>	
	<b>Guarantee Leasinvest</b>		<b>629,526</b>					
	<b>Grand total</b>	<b>100%</b>	<b>18,176,897</b>					<b>176,504</b>

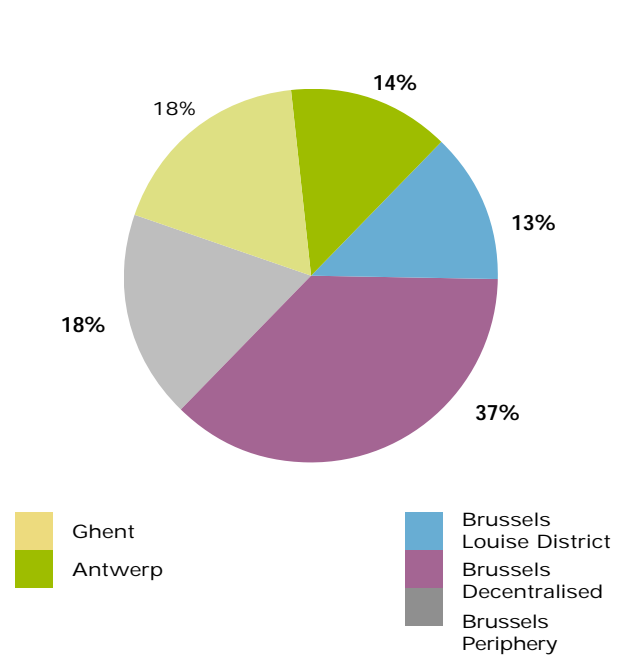


**BREAKDOWN PER AGE**

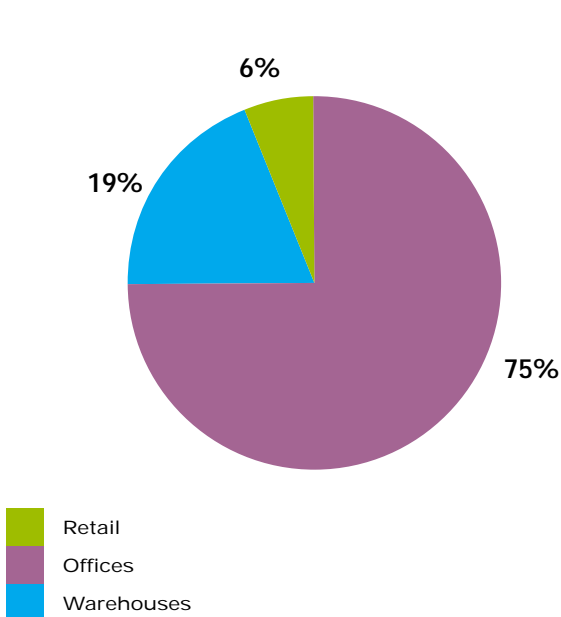


*Note : Major renovations are taken into account*

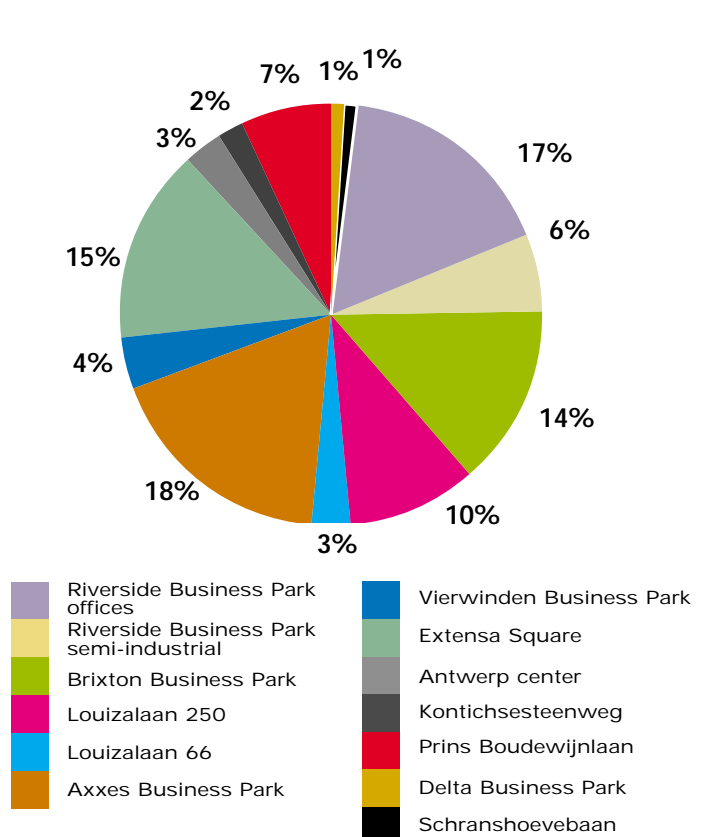
**BREAKDOWN PER GEOGRAPHY**



**BREAKDOWN PER PROPERTY TYPE**



**BREAKDOWN PER INVESTMENT VALUE**



## Report of the real estate experts

We are pleased to inform you of our valuation of the investment value of the asset base of Leasinvest Real Estate C.V.A./S.C.A. on 31 December 2001.

Our valuations were drawn up on the basis of the information provided by you, which is assumed to be correct.

We made our estimate using the method of capitalisation of the estimated rental value, with corrections for the updating of the difference between current and estimated rental income, and on the basis of the points of comparison that were available on the date of the estimation.

The values were determined taking account of the market parameters.



*Extensa Square, Evere*

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

1. the asset base consists of business parks, offices and semi-industrial buildings or distribution centres, situated in Brussels, Zaventem, Antwerp and Ghent (Merelbeke)
2. occupancy of these properties is 97.04%
3. the average of the actual rental income (+ the estimated rental value of unoccupied properties) is 0.5% higher than the estimated rental value
4. over the last 3 months, the value of the portfolio has increased by 12.2%. This substantial increase in value is partly due to the growth in the value of the existing investment portfolio, but mainly to recent acquisitions in the Axxes Business Park in Merelbeke (buildings 1,2,6 and 7).

For all the buildings of Leasinvest Real Estate C.V.A./S.C.A., we determined an investment value (in possession of deeds), on 31 December 2001, of BEF 9,104,000,000 (nine billion one hundred and four million Belgian francs) or €225,700,000 (two hundred and twenty-five million seven hundred thousand euro). This amount includes the portion of the portfolio valued by the firm Winssinger & Vennoten.

On this basis, the actual yield of the rents collected on the market value (in possession of deeds) was 7.77%.

Healey & Baker

## Financial statements and notes

A S S E T S		PERIOD	PERIOD	PERIOD
		01/07/01-31/12/01 (x 000 €)	01/07/00-30/06/01 (x 000 €)	01/07/00-31/12/00 (x 000 €)
<b>FIXED ASSETS</b>	<b>20/28</b>	<b>225,704</b>	<b>200,945</b>	<b>185,861</b>
III. TANGIBLE FIXED ASSETS	<b>22/27</b>	<b>225,704</b>	<b>200,945</b>	<b>185,861</b>
A. Land and buildings	22	225,704	200,945	185,861
<b>CURRENT ASSETS</b>	<b>29/58</b>	<b>31,655</b>	<b>5,353</b>	<b>4,033</b>
VI. AMOUNTS RECEIVABLE AFTER ONE YEAR	<b>29</b>	<b>240</b>	<b>274</b>	<b>306</b>
B. Other amounts receivable	291	240	274	306
VII. AMOUNTS RECEIVABLE WITHIN ONE YEAR	<b>40/41</b>	<b>4,344</b>	<b>2,137</b>	<b>2,568</b>
A. Trade debtors	40	3,591	1,926	2,353
B. Other amounts receivable	41	753	210	215
VIII. TREASURY INVESTMENTS	<b>50/53</b>	<b>26,418</b>	<b>2,441</b>	<b>953</b>
B. Other investments and deposits	51/53	26,418	2,441	953
IX. CASH AT BANK AND IN HAND	<b>54/58</b>	<b>562</b>	<b>288</b>	<b>142</b>
X. DEFERRED CHARGES AND ACCRUED INCOME	<b>490/1</b>	<b>91</b>	<b>214</b>	<b>65</b>
<b>TOTAL ASSETS</b>	<b>20/58</b>	<b>257,359</b>	<b>206,298</b>	<b>189,894</b>

L I A B I L I T I E S		PERIOD	PERIOD	PERIOD
		01/07/01-31/12/01 (x 000 €)	01/07/00-30/06/01 (x 000 €)	01/07/00-31/12/00 (x 000 €)
<b>CAPITAL AND RESERVES</b>	<b>10/15</b>	<b>157,387</b>	<b>145,526</b>	<b>139,250</b>
I. CAPITAL	<b>10</b>	<b>31,123</b>	<b>29,971</b>	<b>27,765</b>
A. Issued capital	100	31,123	29,971	27,765
II. SHARE PREMIUM ACCOUNT	<b>11</b>	<b>12,065</b>	<b>7,710</b>	
III. REVALUATION SURPLUS	<b>12</b>	<b>96,500</b>	<b>96,500</b>	<b>96,500</b>
IV. RESERVES	<b>13</b>	<b>10,635</b>	<b>9,918</b>	<b>8,994</b>
A. Legal reserves	130	602	602	602
B. Reserves not available for distribution	131	4,047	3,330	2,927
2. Other	1311	4,047	3,330	2,927
D. Reserves available for distribution	133	5,986	5,986	5,464
V. PROFIT CARRIED FORWARD	<b>140</b>	<b>7,064</b>	<b>1,427</b>	<b>5,992</b>
<b>PROVISIONS AND DEFERRED TAXATION</b>	<b>16</b>	<b>174</b>	<b>669</b>	<b>308</b>
VII. A. PROVISIONS FOR LIABILITIES AND CHARGES	<b>160/5</b>	<b>174</b>	<b>669</b>	<b>308</b>
3. Major repairs and maintenance	162	174	669	308
<b>CREDITORS</b>	<b>17/49</b>	<b>99,798</b>	<b>60,103</b>	<b>50,336</b>
VIII. AMOUNTS PAYABLE AFTER ONE YEAR	<b>17</b>	<b>46</b>	<b>46</b>	<b>46</b>
D. Other amounts payable	178/9	46	46	46
IX. AMOUNTS PAYABLE WITHIN ONE YEAR	<b>42/48</b>	<b>94,870</b>	<b>56,225</b>	<b>46,070</b>
B. Financial debts	43	92,410	44,240	43,649
1. Credit institutions	430/8	11,000	15,150	2,355
2. Other loans	439	81,410	29,090	41,294
C. Trade debts	44	1,671	2,159	1,824
1. Suppliers	440/4	1,671	2,159	1,824
E. Taxes, remuneration and social security	45	405	81	113
1. Taxes	450/3	405	81	113
F. Other amounts payable	47/48	384	9744	483
X. ACCRUED CHARGES AND DEFERRED INCOME	<b>492/3</b>	<b>4,882</b>	<b>3,833</b>	<b>4,220</b>
<b>TOTAL LIABILITIES</b>	<b>10/49</b>	<b>257,359</b>	<b>206,298</b>	<b>189,894</b>

P R O F I T A N D L O S S A C C O U N T		PERIOD	PERIOD	PERIOD
		01/07/01-31/12/01 (x 000 €)	01/07/00-30/06/01 (x 000 €)	01/07/00-31/12/00 (x 000 €)
<b>A. OPERATING RESULTS</b>				
I. OPERATING INCOME	<b>70/74</b>	<b>9,244</b>	<b>15,822</b>	<b>7,875</b>
A. Turnover	70	7,751	13,568	6,486
D. Other operating income	74	1,493	2,255	1,389
II. OPERATING CHARGES	<b>60/64</b>	<b>(2,427)</b>	<b>(4,343)</b>	<b>(2,142)</b>
B. Services and other goods	61	1,971	3,132	1,503
E. Increase(+); decrease(-) in amounts written off stocks, contracts in progress and trade debtors	631/4		100	105
F. Increase(+); decrease(-) in provisions for liabilities and charges	635/7	(496)	126	(235)
G. Other operation charges	640/8	952	984	769
III. OPERATING PROFIT	<b>70/64</b>	<b>6,817</b>	<b>11,480</b>	<b>5,732</b>
IV. FINANCIAL INCOME	<b>75</b>	<b>226</b>	<b>611</b>	<b>216</b>
B. Income from current assets	751	122	130	56
C. Other financial income	752/9	104	481	160
V. FINANCIAL CHARGES	<b>65</b>	<b>(1,394)</b>	<b>(2,295)</b>	<b>(1,066)</b>
A. Debt charges	650	1,237	2,027	930
C. Other financial charges	652/9	157	268	135
VI. INCOME TAXES	<b>67/77</b>	<b>(12)</b>	<b>646</b>	<b>(4)</b>
A. Income taxes	670/3	(12)	(11)	(4)
B. Adjustment of income taxes and write-back of tax provisions	77		657	
VII. PROFITS ON ORDINARY ACTIVITIES (+)		<b>5,637</b>	<b>10,441</b>	<b>4,878</b>

B. RESULTS ON THE PORTFOLIO		PERIOD	PERIOD	PERIOD
		01/07/01-31/12/01 (x 000 €)	01/07/00-30/06/01 (x 000 €)	01/07/00-31/12/00 (x 000 €)
IX. CHANGES OF THE MARKET VALUE OF THE PORTFOLIO	<b>747/647</b>	<b>717</b>	<b>613</b>	<b>210</b>
A. Real estate (as in R.D. of 10/04/95)		717	613	210
1. Real estate and real guarantees on real estate		717	613	210
- Gains	74700	1,593	1,862	952
- Losses	64700	(876)	(1,249)	(742)
X. PROFIT ON THE PORTFOLIO		<b>717</b>	<b>613</b>	<b>210</b>

D. RESULT TO BE APPROPRIATED		PERIOD	PERIOD	PERIOD
		01/07/01-31/12/01 (x 000 €)	01/07/00-30/06/01 (x 000 €)	01/07/00-31/12/00 (x 000 €)
XIV. PROFIT FOR THE PERIOD		<b>6,354</b>	<b>11,054</b>	<b>5,088</b>
XV. APPROPRIATION OF THE CHANGES OF THE MARKET VALUE OF THE PORTFOLIO				
A. Transfer to reserves not available for distribution (-)		717	613	210
XVI. PROFIT TO BE APPROPRIATED		<b>5,637</b>	<b>10,441</b>	<b>4,878</b>

A P P R O P R I A T I O N A C C O U N T		PERIOD	PERIOD	PERIOD
		01/07/01-31/12/01 (x 000 €)	01/07/00-30/06/01 (x 000 €)	01/07/00-31/12/00 (x 000 €)
A. Profit (loss) to be appropriated		<b>7,064</b>	<b>11,555</b>	<b>5,992</b>
1. Profit (loss) for the period available for appropriation		5,637	10,441	4,878
2. Profit (loss) brought forward		1,427	1,114	1,114
C. Transfer to capital and reserves	691/2		<b>(522)</b>	
3. To other reserves	6921		522	
D. Result to be carried forward	693	<b>(7,064)</b>	<b>(1,427)</b>	<b>(5,992)</b>
1. Profit to be carried forward	693	(7,064)	(313)	(5,992)
Profit to be carried forward	693		(1,114)	
F. Distribution of profit	694/6		(9,606)	
1. Dividends	694		9,606	

---

## Auditor's report

Auditor's report on the interim statement by  
Leasinvest Real Estate C.V.A./S.C.A.  
for the period 1 July 2001 - 31 December 2001

In the context of the half-yearly report, we carried out a limited scrutiny of the interim statement by Leasinvest Real Estate C.V.A./S.C.A. as of 31 December 2001, drawn up under the responsibility of the statutory manager of the firm, with a balance sheet total of €257,359,108 and a profit for the period of €5,637,464.

This scrutiny consisted mainly of the analysis, comparison and discussion of the financial information and was carried out in accordance with the auditing recommendations of the Institute of Company Auditors in relation to limited scrutiny. It was also less thorough than a full audit of the annual accounts. This scrutiny did not bring to light any information that should give rise to major changes to the interim statement.

Brussels, 22 February 2002

Ernst & Young Bedrijfsrevisoren B.C.V. (B 160)  
Auditors  
represented by

Jacques Vandernoot  
Partner

## Corporate and shareholder information

Bevak/sicafi (real estate investment trust) Leasinvest Real Estate C.V.A./S.C.A. was founded in July 1999 by private real estate company Leasinvest N.V./S.A., a 100%-subsidiary of diversified services group Ackermans & van Haaren. The sicafi mainly invests in high quality office and warehouse properties preferably situated in business parks in the periphery of large Belgian cities, specifically in the Brussels-Ghent-Antwerp triangle.

The sicafi has a portfolio of more than 175,000 m<sup>2</sup> in 12 different locations.

Main investments of the sicafi include the Brixton Business Park in Zaventem (36,016 m<sup>2</sup>, 7 buildings), the Axxes Business Park in Merelbeke (28,018 m<sup>2</sup>, 7 buildings), Prins Boudewijnlaan 7 in Kontich (27,589 m<sup>2</sup>), the Riverside Business Park in Anderlecht (26,390 m<sup>2</sup>, 12 buildings) and Extensa Square in Evere (12,630 m<sup>2</sup>, 2 buildings).

The sicafi's strategy is based on the following investment criteria:

- location and accessibility
- quality of the buildings and its tenants
- duration of the leases
- return on investment
- potential capital gain.

Statutory manager:

Leasinvest Real Estate Management,  
a wholly-owned subsidiary of Leasinvest.

Property management:

Bopro Real Estate Services, a 50%-owned subsidiary of Leasinvest.

Valuers:

Healey & Baker and Winssinger & Vennoten.

Auditor:

Ernst & Young, Bedrijfsrevisoren.

Depository bank:

Bank Brussel Lambert

### Financial calendar 2002

31 December 2001	End second quarter financial year 2001-2002
12 February 2002	Announcement half-year results 2001-2002
21 March 2002	Analyst meeting half-year results 2001-2002
31 March 2002	End third quarter 2001-2002
30 June 2002	End financial year 2001-2002
16 September 2002	Announcement year results 2001-2002
21 October 2002	Analyst meeting year results 2001-2002
21 October 2002	Ordinary Shareholder Meeting
28 October 2002	Payment dividend n° 3





HEAD OFFICE

Leasinvest Real Estate C.V.A. / S.C.A.  
Rue Montoyerstraat 63  
1000 Brussels  
Tel +32 2 237 08 20  
Fax +32 2 230 47 68

FOR MORE INFORMATION ABOUT LEASINVEST REAL ESTATE, VISIT  
[www.leasinvest-realestate.com](http://www.leasinvest-realestate.com)

INVESTOR RELATIONS CONTACT

Jean-Louis Appelmans  
Tel +32 3 238 98 77  
Fax +32 3 237 52 99  
E-mail: [investor.relations@leasinvest.be](mailto:investor.relations@leasinvest.be)