

Semester report 2002-2003



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Brussels

Ghent

Antwerp



Geographical focus: triangle Brussels/Ghent/Antwerp

# Highlights

## ■ Real estate portfolio

	31/12/2002 Consolidated <sup>2</sup>	31/12/2001 Statutory	31/12/2000 Statutory
Estimated investment value (x 1,000 €) <sup>1</sup>	267,648	225,704	185,861
Occupancy including rental guarantee (%)	98.07	100.00	99.04
Occupancy excluding rental guarantee (%)	96.66	97.04	94.34
Rental yield including rental guarantee (%)	7.95	8.05	7.88
Rental yield excluding rental guarantee (%)	7.85	7.78	7.51

<sup>1</sup> Investment value estimated by valuers Cushman & Wakefield Healey & Baker / Winsinger and Associates.

<sup>2</sup> Subsidiaries Brussimmo SA and Ekiport SA were bought in 2002.

## ■ Key results

(x 1,000 €)	31/12/2002 Consolidated	31/12/2001 Statutory	31/12/2000 Statutory
Operating income <sup>1</sup>	11,949	8,724	7,413
of which, rents <sup>1</sup>	10,458	7,751	6,486
Operating result	8,867	6,817	5,732
Net current result	6,549	5,637	4,878
Extraordinary result	7		
Result of the portfolio	-2,043	717	210
Net result	4,513	6,354	5,088
Net cashflow	6,755	5,142	4,749

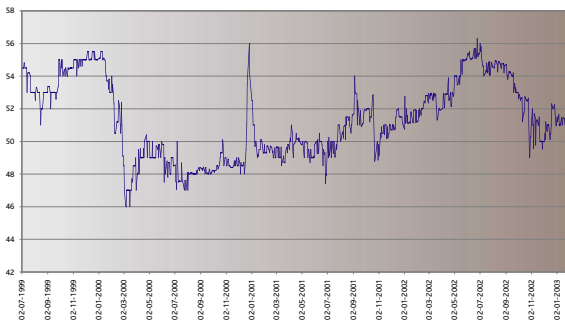
<sup>1</sup> Excluding rental guarantee.

## ■ Key results per share

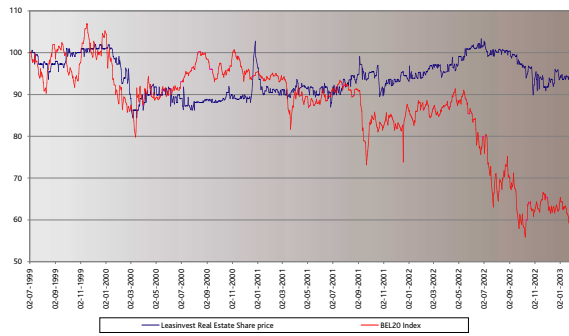
(€)	31/12/2002 Consolidated	31/12/2001 Statutory	31/12/2000 Statutory
Number of shares	2,830,366	2,830,366	2,525,124
Net asset value (including dividend)	55.59	55.61	55.15
Rents (excluding rental guarantee)	3.69	2.74	2.57
Operating result	3.13	2.41	2.27
Net current result (EPS)	2.31	1.99	1.93
Result on the portfolio	-0.73	0.25	0.08
Net result	1.59	2.25	2.02
Net cashflow (CFS)	2.39	1.82	1.88

■ Evolution share price and return

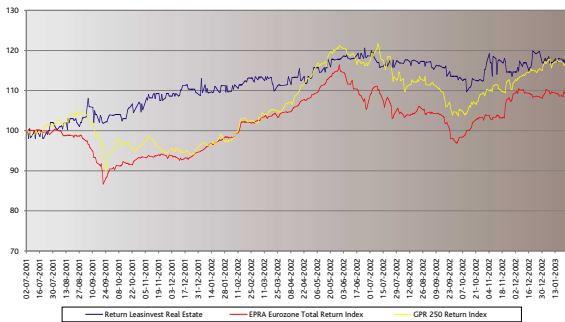
▼ Change in the share price since the stock market listing on 2 July 1999



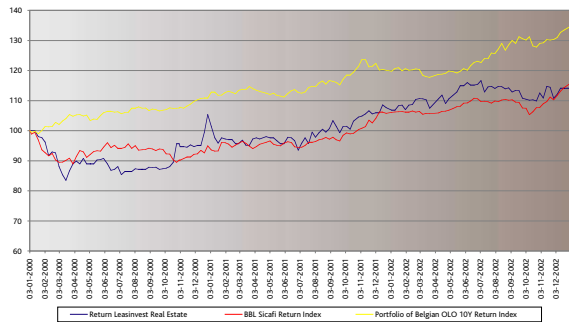
▼ Change in the share price in comparison with the BEL 20 Index since the stock market listing on 2 July 1999



▼ Change in the return of the share in comparison with the EPRA Eurozone Total Return Index and the GPR 250 Return Index



▼ Change in the return of the share in comparison with the BBL Sicafi Return Index and the Portfolio of Belgian 10Y Return Index



# Letter to the shareholders

Despite a still weak economic climate Leasinvest Real Estate succeeded in closing the first half year on 31 December 2002 in a primarily positive way. Both rental income and the operating result rose by more than 30% to 10.5 million euro (an increase of 35%) and 8.9 million euro (an increase of more than 30%) respectively, due to the acquisitions in 2002 of the office properties at Rue de Trèves 74 in the Brussels Leopold district and Route de Lennik 451 in Anderlecht. The net current result rose to 6.5 million euro, an increase of over 16% compared with the first half of the previous financial year.

The investment value of the real estate portfolio amounted to 267.6 million euro<sup>1</sup> on 31 December 2002, an increase of over 18.5% compared with the 225.7 million euro as of 31 December 2001. In comparison with the investment value on 30 June 2002 of 269.5 million euro, the investment value of the portfolio fell by 1.8 million euro, mainly due to the fall in value of the Riverside Business Park in Anderlecht and Extensa Square in Evere.

The net asset value per share was 55.59 euro, stabilizing at the level of 31 December 2001 (55.61 euro).

The result on the portfolio was -2 million euro compared with 0.7 million euro a year earlier. The prevailing economic uncertainty is creating slight downward pressure on some real estate values. The consequence is a reduction in profits on 31 December 2002 from 6.3 million euro to 4.5 million euro compared with the equivalent period of 31 December 2001.

Notwithstanding this decrease in profits, the result for appropriation remains on course, since 51% of the budgeted result for the 2002-03 financial year was realised after 6 months.

The rental return excluding rental guarantee amounted to 7.85%, compared with 7.78% on 31 December 2001. Including rental guarantee, the rental return was 7.95% compared with 8.05% a year earlier.

Occupancy excluding rental guarantees decreased slightly from 97.04% on 31 December 2001 to 96.66% on 31 December 2002. The category of buildings less than 5 years old rose to 31.4% compared with 16% the previous year, while the categories of more than 10 and 15 years old, which each accounted for 14% of the portfolio on 31 December 2001, fell to 12.7% and 8.7% respectively. This is evidence that Leasinvest Real Estate is continuing to achieve its aim of reducing the age of the portfolio. The proportion of offices in the portfolio rose to 79.53%, an increase of 6% compared with the 75% on 31 December 2001. This was achieved at the expense of storage and retail space, which accounted for 15.83% and 4.64% respectively.

Leasinvest Real Estate forecasts a distributable result of 12.9 million euro for the 2002-03 financial year, or 4.55 euro per share.

Leasinvest Real Estate is planning to grow in the longer term to an investment value of 500 million euro via further utilisation of the allowed debt ratio of 50%, and possible take-overs of or mergers with unlisted real estate companies via mixed cash/equity transactions.

In addition, the sicafi is continuing to strive for improvement in its financial ratios and an increasing dividend yield.

We invite you to read our half-year report.



Jean-Louis Appelmans  
Managing Director



Luc Bertrand  
Chairman of the Board of Directors



Kris Verhellen  
Managing Director

<sup>1</sup> Investment value on 31 December 2002 estimated by Cushman & Wakefield Healey & Baker and Winssinger & Associates

# Financial review

## ■ Consolidated balance sheet<sup>1</sup>

(x 1,000 €)		01/07/2002- 31/12/2002	01/07/2001- 31/12/2001	01/07/2000- 31/12/2000
		Consolidated	Statutory	Statutory
<b>ASSETS</b>				
<b>FIXED ASSETS</b>	20/28	267,648	225,704	185,861
<b>III. Tangible assets</b>	<b>22/27</b>	<b>267,648</b>	<b>225,704</b>	<b>185,861</b>
A. Land and buildings	22	267,648	225,704	185,861
<b>CURRENT ASSETS</b>	<b>29/58</b>	<b>4,378</b>	<b>31,655</b>	<b>4,033</b>
<b>V. Amounts receivable after more than one year</b>	<b>29</b>	<b>169</b>	<b>240</b>	<b>306</b>
B. Other amounts receivable	29/1	169	240	306
<b>VII. Amounts receivable within one year</b>	<b>40/41</b>	<b>3,373</b>	<b>4,344</b>	<b>2,568</b>
<b>VIII. Investments</b>	<b>50/53</b>	<b>377</b>	<b>26,418</b>	<b>952</b>
B. Other investments and deposits	51/53	377	26,418	952
<b>IX. Cash at bank and in hand</b>	<b>54/58</b>	<b>198</b>	<b>562</b>	<b>142</b>
<b>X. Deferred charges and accrued income</b>	<b>490/1</b>	<b>261</b>	<b>91</b>	<b>65</b>
<b>TOTAL ASSETS</b>	<b>20/58</b>	<b>272,026</b>	<b>257,359</b>	<b>189,894</b>
<b>LIABILITIES</b>				
<b>CAPITAL AND RESERVES</b>	10/15	157,333	157,387	139,250
<b>I. Capital</b>	<b>10</b>	<b>31,123</b>	<b>31,123</b>	<b>27,765</b>
A. Issued capital	100	31,123	31,123	27,765
<b>II. Share premium account</b>	<b>11</b>	<b>12,065</b>	<b>12,065</b>	
<b>III. Revaluation surpluses</b>	<b>12</b>	<b>96,500</b>	<b>96,500</b>	<b>96,500</b>
<b>IV. Reserves</b>	<b>13</b>	<b>8,305</b>	<b>10,635</b>	<b>8,993</b>
A. Legal reserves	130	602	602	602
B. Reserves not available for distribution	131	1,717	4,047	2,927
2. Other	131/1	1,717	4,047	2,927
D. Reserves available for distribution	133	5,986	5,986	5,464
<b>V. Profit carried forward</b>	<b>140</b>	<b>9,340</b>	<b>7,064</b>	<b>5,992</b>
<b>PROVISIONS AND DEFERRED TAXATION</b>	16	2,707	174	308
<b>VII. A. Provisions for liabilities and charges</b>	<b>160/5</b>	<b>2,707</b>	<b>174</b>	<b>308</b>
2. Taxation	161	2,280		
4. Other liabilities and charges	163/5	427	174	308
<b>CREDITORS</b>	17/49	111,986	99,798	50,336
<b>VIII. Amounts payable after more than one year</b>	<b>17</b>		<b>46</b>	<b>46</b>
D. Other amounts payable	178/9		46	46
<b>IX. Amounts payable within one year</b>	<b>42/48</b>	<b>106,550</b>	<b>94,870</b>	<b>46,069</b>
B. Financial debts	43	102,649	92,410	43,649
C. Trade debts	44	2,619	1,671	1,824
D. Advances received on contracts in progress	46	131		
E. Taxes, remuneration and social security	45	165	405	113
F. Other amounts payable	47/48	986	384	483
<b>X. Accrued charges and deferred income</b>	<b>492/3</b>	<b>5,436</b>	<b>4,882</b>	<b>4,221</b>
<b>TOTAL LIABILITIES</b>	<b>10/49</b>	<b>272,026</b>	<b>257,359</b>	<b>189,894</b>

<sup>1</sup> Real estate companies Brussimmo SA and Ekiport SA are fully controlled by Leasinvest Real Estate SCA and are entirely integrated in the consolidation.

■ Consolidated profit and loss account<sup>1</sup>

(x 1,000 €)	01/07/2002- 31/12/2002 Consolidated	01/07/2001- 31/12/2001 Statutory	01/07/2000- 31/12/2000 Statutory
<b>A. INCOME STATEMENT</b>			
<b>I. Operating income</b>	<b>70/74</b>	<b>12,271</b>	<b>9,244</b>
A. Turnover	70	10,458	7,751
D. Other operating income	74	1,813	1,493
<b>II. Operating charges</b>	<b>60/64</b>	<b>-3,404</b>	<b>-2,427</b>
B. Services and other goods	61	1,675	1,971
E. Increase(+); decrease(-) in amounts written off stocks, contracts in progress and trade debtors	631/4	140	105
F. Increase(+); decrease(-) in provisions for liabilities and charges	635/7	59	-496
G. Other operating charges	640/8	1,530	952
<b>III. Operating profit (+)</b>	<b>70/64</b>	<b>8,867</b>	<b>6,817</b>
<b>IV. Financial income</b>	<b>75</b>	<b>77</b>	<b>226</b>
B. Income current assets	751	64	122
C. Other financial income	752/9	13	104
<b>V. Financial charges</b>	<b>65</b>	<b>-2,287</b>	<b>-1,394</b>
A. Debt charges	650	2,031	1,237
C. Other financial charges	652/9	256	157
<b>VI. Income taxes</b>	<b>67/77</b>	<b>-108</b>	<b>-12</b>
A. Income taxes	670/3	-108	-12
<b>VII. Profit on ordinary activities (+)</b>	<b>6,549</b>	<b>5,637</b>	<b>4,878</b>
<b>B. PORTFOLIO RESULTS</b>			
<b>IX. Changes of the market-value of the portfolio</b>	<b>747/647</b>	<b>-2,043</b>	<b>717</b>
A. Real estate (as in R.D. of 10/04/95)		-2,043	717
1. Real estate and real guarantees on real estate		-2,043	717
- Gains	74700	690	1,593
- Losses	64700	-2,733	-876
<b>X. Profit (+) or Loss (-) on portfolio</b>		<b>-2,043</b>	<b>717</b>
<b>C. EXTRAORDINARY RESULTS</b>			
<b>XI. Extraordinary income</b>	<b>76</b>	<b>7</b>	
B. Other extraordinary income	764/9	7	
<b>XII. Extraordinary profit</b>	<b>76/66</b>	<b>7</b>	
<b>D. RESULT TO BE APPROPRIATED</b>			
<b>XIV. Profit for the period (+)</b>	<b>4,513</b>	<b>6,354</b>	<b>5,088</b>

<sup>1</sup> Real estate companies Brussimmo SA and Ekiport SA are fully controlled by Leasinvest Real Estate SCA and are entirely integrated in the consolidation.

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▼ Report of auditor

**Statutory auditor's report for the limited review of the company Leasinvest Real Estate SCA over the period July 1, 2002 - December 31, 2002**

We have performed a limited review of the interim consolidated figures of Leasinvest Real Estate as at December 31, 2002, and for the six-month period then ended. These interim consolidated figures are the responsibility of the company's management and show a balance sheet total of 272,026,411.11 euro and a profit for the period of 4,512,833.40 euro.

Our review consisted principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. We conducted our review in accordance with standards established by the Institut des Reviseurs d'Entreprises/Bedrijfsrevisoren. It is substantially less in scope than a full scope audit of the consolidated financial statements. Based on our review, we are not aware of any material modifications that should be made to the interim consolidated figures.

Brussels, February 14, 2003

Ernst & Young Bedrijfsrevisoren BCV (B 160)  
Statutory auditor  
represented by



Pierre Anciaux  
Partner



# Property review

## ■ The Belgian real estate market

### ▼ Brussels

For the second year running, demand for office property on the Brussels market fell by almost 10%. The total take-up fell from 532,191 m<sup>2</sup> to 478,505 m<sup>2</sup>. Demand in the Brussels Central Business District (CBD) remained high, and the lack of supply of new and thoroughly-renovated buildings kept the take-up stable in this region. The take-up in the decentralised zone suffered from fierce competition from the outskirts, where there was a surplus of new office buildings. The total volume of unoccupied property for the Brussels region was about 1,000,000 m<sup>2</sup> at the end of 2002, or 8.72% of the total office market. At the end of 2001, unoccupied space in the Brussels region accounted for 7.11% of the office market. The highest relative level of unlet properties is in the outskirts, where it is 20%. Even the decentralized zone is above the average at 11.74%, as is the Louise district, where unlet space amounted to 10.77%. Rents in the CBD are experiencing upward pressure, with a top rent of 275 euro in the Leopold district. For other sub-markets in the Brussels region, rents remained stable. Analysts expect downward pressure on rents in the outskirts and the decentralised zone reflecting continuing weak demand.

### ▼ Antwerp

For the Antwerp market, the take-up fell in 2002 from 82,258 m<sup>2</sup> to 64,708 m<sup>2</sup>, or a fall of 21%. The low take-up was explained by a lack of new quality prestige buildings in the city centre. This shortage of new buildings will partly be offset in the next two years by a number of projects along the Singel. Unlet space rose over the last year by 3% to 6.2%. Despite the low level of unlet space, top rents remained stable on the Antwerp market.

Sources: CB Richard Ellis and Jones Lang Lasalle

## ■ Changes in the portfolio

Leasinvest Real Estate sold two office buildings dating from the 1970s and situated in the city centre of Antwerp. These sales fit into the divestment policy of Leasinvest Real Estate, under which a number of smaller, non-strategic buildings are being sold with a view to optimizing the management of the portfolio and improving the fund's performance ratios.

### ▼ Divestments during the past half-year

	Year of construction	Property type	Total surface (m <sup>2</sup> )	Occupancy (%)	Contractual rents (x 1,000 €)	Investment value (x 1,000 €)	Return (%)
<b>ANTWERP CBD</b>							
Britselei 3-5-7	1978	Office	757	42.06	25,633	510,000	5.03
Britselei 15	1970	Office	1,407	100.00	115,583	932,000	12.40

• **Antwerp CBD - Britselei 3-5-7, 2018 Antwerp**

Leasinvest Real Estate signed an in-principle agreement at the end of June 2002 for the sale of an office building at Britselei 3-5-7. The sales price was 565,000 euro, excluding registration fees and deed costs.

The property fund will book a premium of 39,000 euro.

• **Antwerp CBD - Britselei 15, 2018 Antwerp**

At the end of December 2002 Leasinvest Real Estate signed an in-principle agreement for the sale of an office building at Britselei 15. The property fund will realise a premium of 38,000 euro.

■ **Portfolio overview**

	Share in the portfolio (%)	Year of construction	Total surface (m <sup>2</sup> )	Contractual rents (€)	Estimated rental value (€)	Occupancy rate (%)	Contractual rents + estimated value in case of vacancy (€)	Estimated investment value on 31/12/02 (€)	Return on 31/12/02 (%)	Potential return on 100% occupancy (%)
<b>BRUSSELS</b>	<b>72.51</b>		<b>124,278</b>	<b>15,088,863</b>	<b>15,151,479</b>		<b>15,447,269</b>	<b>194,060,000</b>		
<b>Decentralised zone west</b>										
<b>Riverside Business Park</b>	<b>17.46</b>	<b>1992-96</b>	<b>26,931</b>	<b>3,538,444</b>	<b>3,587,761</b>	<b>94.07</b>	<b>3,751,022</b>	<b>46,730,000</b>	<b>7.57</b>	
Phase I				944,775	872,210	99.96	945,146	11,850,000	7.97	7.40
Phase II				516,087	481,106	99.77	517,203	5,910,000	8.73	8.25
Phase III + IV				2,077,583	2,234,446	90.55	2,288,673	28,970,000	7.17	7.40
<b>Route de Lennik 451</b>	<b>10.29</b>	<b>2002</b>	<b>15,132</b>	<b>1,997,416</b>	<b>2,046,792</b>	<b>100.00</b>	<b>1,997,416</b>	<b>27,540,000</b>	<b>7.25</b>	<b>7.60</b> <sup>1</sup>
<b>Decentralised zone east</b>										
<b>Extensa Square</b>	<b>12.21</b>	<b>1991(I)/1996(II)</b>	<b>12,218</b>	<b>2,619,735</b>	<b>2,305,457</b>	<b>100.00</b>	<b>2,619,735</b>	<b>32,680,000</b>	<b>8.02</b>	
Rue Colonel Bourg 153-155				1,669,461	1,425,254	100.00	1,669,461	20,390,000	8.19	7.15
Rue Colonel Bourg 149				950,274	880,203	100.00	950,274	12,290,000	7.73	7.25
<b>CBD Louise district</b>										
<b>Avenue Louise 250</b>	<b>8.85</b>	<b>1975/76</b>	<b>11,225</b>	<b>1,826,740</b>	<b>1,791,362</b>	<b>100.00</b>	<b>1,830,484</b>	<b>23,700,000</b>	<b>7.71</b>	<b>7.50</b>
<b>Avenue Louise 66</b>	<b>2.22</b>	<b>1974/75</b>	<b>3,592</b>	<b>541,383</b>	<b>484,001</b>	<b>100.00</b>	<b>541,532</b>	<b>5,950,000</b>	<b>9.10</b>	
Louise Side				332,704	284,013	100.00	332,704	3,480,000	9.56	8.15
Grosse Tour side				140,795	130,702	100.00	140,944	1,520,000	9.26	8.60
Retail part				67,884	69,286	100.00	67,884	950,000	7.15	7.25
<b>CBD Leopold district</b>										
<b>Rue de Trèves 74</b>	<b>6.50</b>	<b>1994</b>	<b>5,515</b>	<b>1,343,315</b>	<b>1,163,670</b>	<b>100.00</b>	<b>1,343,315</b>	<b>17,390,000</b>	<b>7.72</b>	<b>6.85</b>
<b>Periphery north</b>										
<b>Brixton Business Park</b>	<b>11.40</b>	<b>1975</b>	<b>36,042</b>	<b>2,304,893</b>	<b>3,007,729</b>	<b>95.28</b>	<b>2,446,828</b>	<b>30,500,000</b>	<b>7.56</b>	
Unit 1				226,648	315,930	66.91	331,188	3,650,000	6.21	8.40
Unit 2				256,996	288,909	87.06	294,391	3,420,000	7.51	8.25
Unit 3				303,206	261,055	100.00	303,206	3,250,000	9.33	8.25
Unit 4/5/6				722,805	1,433,221	100.00	722,805	11,460,000	6.31	8.00
Unit 8				263,616	224,068	100.00	263,616	2,740,000	9.62	8.25
Unit 9				294,297	258,357	100.00	294,297	3,190,000	9.23	8.25
Unit 10				237,327	226,190	100.00	237,327	2,790,000	8.51	8.15
<b>Vierwinden Business Park</b>	<b>3.58</b>	<b>1973</b>	<b>13,623</b>	<b>916,937</b>	<b>764,707</b>	<b>100.00</b>	<b>916,937</b>	<b>9,570,000</b>	<b>9.58</b>	<b>8.35-8.50</b>

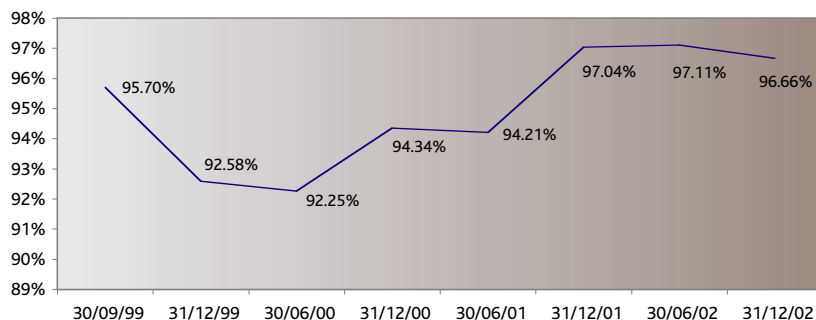
<sup>1</sup> Return excluding leasing.



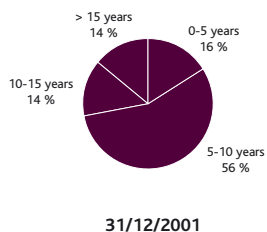
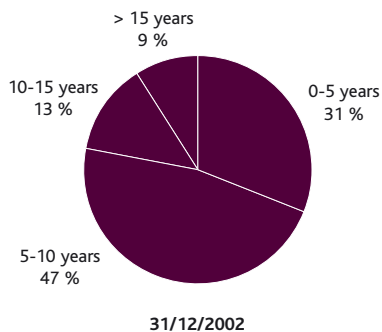
	Share in the portfolio (%)	Year of construction	Total surface (m <sup>2</sup> )	Contractual rents (€)	Estimated rental value (€)	Occupancy rate (%)	Contractual rents + estimated value in case of vacancy (€)	Estimated investment value on 31/12/02 (€)	Return on 31/12/02 (%)	Potential return on 100% occupancy (%)
<b>GHENT</b>	<b>15.64</b>		<b>23,897</b>	<b>3,212,532</b>	<b>3,143,928</b>		<b>3,269,727</b>	<b>41,870,000</b>		
Periphery										
<b>Axxes Business Park</b>	<b>15.64</b>	<b>2000/01</b>	<b>23,897</b>	<b>3,212,532</b>	<b>3,143,928</b>	<b>98.18</b>	<b>3,269,727</b>	<b>41,870,000</b>		
Building 1				377,272	366,573	100.00	377,272	4,980,000	7.58	7.60
Building 2				452,940	440,432	96.57	468,056	5,860,000	7.73	7.60
Building 3				464,735	436,708	98.95	469,321	5,840,000	7.96	7.60
Building 4				438,481	457,487	91.80	475,974	6,020,000	7.28	7.60
Building 5				444,220	439,577	100.00	444,220	5,840,000	7.61	7.60
Building 6/7				1,034,885	1,003,151	100.00	1,034,885	13,330,000	7.76	7.60
<b>ANTWERP</b>	<b>11.85</b>		<b>44,367</b>	<b>2,695,902</b>	<b>2,807,823</b>		<b>2,983,774</b>	<b>31,718,000</b>		
Periphery										
<b>Prins Boudewijnlaan 7</b>	<b>6.16</b>	<b>1989</b>	<b>27,589</b>	<b>1,467,152</b>	<b>1,345,391</b>	<b>100.00</b>	<b>1,467,152</b>	<b>16,480,000</b>	<b>8.90</b>	<b>8.30</b>
<b>Kontichsesteenweg 17,38, 38A</b>	<b>1.66</b>		<b>5,400</b>	<b>324,285</b>	<b>399,972</b>	<b>67.68</b>	<b>453,552</b>	<b>4,446,000</b>	<b>7.29</b>	
Kontichsesteenweg 17		1973		124,285	97,639	100.00	124,285	1,020,000	12.18	9.85
Kontichsesteenweg 38		1986			129,267		129,267	1,277,000		9.00
Kontichsesteenweg 38A		1990		200,000	173,066	100.00	200,000	2,149,000	9.31	8.25
<b>Schranshoevebaan 18</b>	<b>0.94</b>	<b>1993</b>	<b>2,394</b>	<b>215,037</b>	<b>215,037</b>	<b>100.00</b>	<b>215,037</b>	<b>2,520,000</b>	<b>8.53</b>	<b>8.50</b>
<b>Delta Business Park</b>	<b>0.95</b>	<b>2000</b>	<b>1,815</b>	<b>209,421</b>	<b>208,811</b>	<b>100.00</b>	<b>209,421</b>	<b>2,540,000</b>	<b>8.24</b>	<b>8.25</b>
<b>CBD</b>	<b>2.14</b>		<b>7,169</b>	<b>480,007</b>	<b>638,612</b>	<b>72.44</b>	<b>638,612</b>	<b>5,732,000</b>	<b>8.37</b>	
<b>Mechelsesteenweg 30-34</b>		<b>1963 (34A)/</b>		<b>338,791</b>	<b>465,845</b>	<b>70.96</b>	<b>465,845</b>	<b>4,290,000</b>	<b>7.90</b>	<b>9.55</b>
<b>J.F. Willemstraat</b>		<b>1975 (34B)</b>								
<b>Britselei 3-5-7</b>		<b>1978</b>		<b>25,633</b>	<b>57,184</b>	<b>42.06</b>	<b>57,184</b>	<b>510,000</b>	<b>5.03</b>	<b>9.80</b>
<b>Britselei 15</b>		<b>1970</b>		<b>115,583</b>	<b>115,583</b>	<b>100.00</b>	<b>115,583</b>	<b>932,000</b>	<b>12.40</b>	<b>9.50</b>
<b>TOTAL excluding rental guarantee</b>	<b>100.00</b>		<b>192,542</b>	<b>20,997,299</b>	<b>21,103,230</b>	<b>96.66</b>	<b>21,700,771</b>	<b>267,648,000</b>	<b>7.85</b>	
<b>Guarantee Leasinvest</b>				<b>284,365</b>						
<b>TOTAL including rental guarantee</b>				<b>21,281,664</b>		<b>98.07</b>				

## ■ Analysis of the real estate portfolio

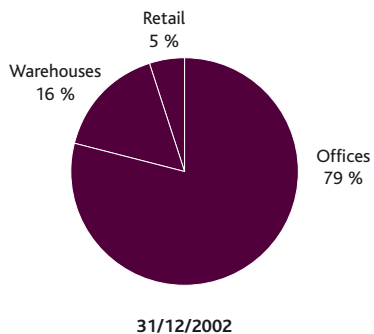
### ▼ Occupancy rate



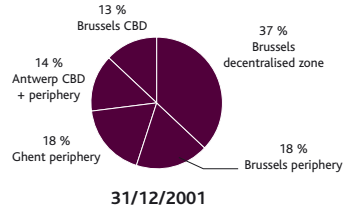
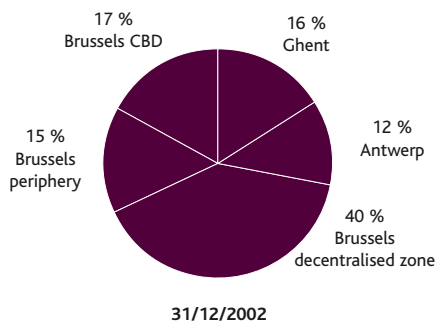
▼ Average age



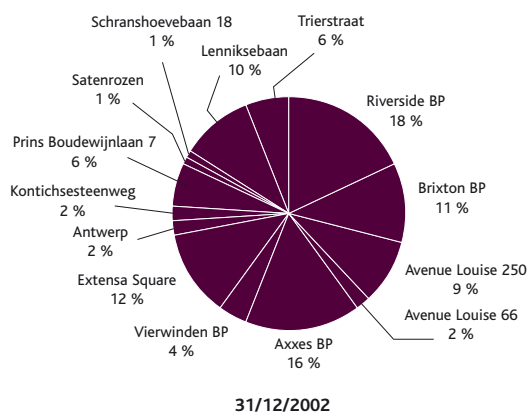
▼ Breakdown per property type



▼ Geographical breakdown



▼ Breakdown per investment value





## ■ Report of the real estate experts

We are pleased to report our valuation of the gross investment value of the Leasinvest Real Estate SCA as of 31 December 2002.

Our valuation has been prepared on the basis that the information provided to us by Leasinvest Real Estate SCA is correct and complete and on there being no undisclosed matters which would affect our valuation.

We made our valuation 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 as at the date of valuation.

The values were determined taking market parameters into account.

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 96.66%.
3. The average of the actual rental income (+ the estimated rental value of vacant properties) is 3.1% higher than the estimated rental value.

For all buildings of Leasinvest Real Estate SCA, we determined a gross investment value, as of 31 December 2002, of 267,600,000 euro (two hundred and sixty-seven million six hundred thousand euro) or 10,798,000,000 BEF (ten billion seven hundred and ninety-eight million Belgian francs).

This amount includes the portion of the portfolio valued by the firm Winssinger & Associates.

On this basis, the initial yield was 7.85%.

Cushman & Wakefield Healey & Baker

# General information

## ■ Company profile

Property fund Leasinvest Real Estate manages a portfolio of high-quality office and warehousing space valued at nearly 270 million euro and a total area of more than 190,000 m<sup>2</sup>. The buildings are mainly located in the outskirts of cities in the triangle Brussels (72.51%), Ghent (15.64%), Antwerp (11,85%).

The property fund is listed on the Euronext and is included in the NextPrime segment.

The most important investments made by the property fund include:

- Brussels: Brixton Business Park in Zaventem (36,042 m<sup>2</sup>), the Riverside Business Park (26,931 m<sup>2</sup>) and Route de Lennik 451 in Anderlecht (15,132 m<sup>2</sup>)
- Ghent: Axxes Business Park in Merelbeke (23,897 m<sup>2</sup>)
- Antwerp: Prins Boudewijnlaan 7 in Kontich (27,589 m<sup>2</sup>).

Leasinvest Real Estate was founded by Leasinvest, a private real estate company which offers customers, partners and investors solutions in the field of commercial property. Leasinvest, which manages 500 million euro of real estate assets either directly or indirectly, is active in property investment and development. The company is a subsidiary of investment group Ackermans & van Haaren.

### ▼ Registered office

Leasinvest Real Estate has its registered office at Montoyerstraat 63,1000 Brussels. The registered office can be moved in Belgium without any amendment to the articles of association by a decision of the statutory manager, notwithstanding the legislation on use of languages.

### ▼ Formation

Leasinvest Real Estate was founded on 8 June 1999 by a deed recorded by notary public Frank Celis in Antwerp, and published in the appendices to the Moniteur Belge on 26 June 1999 under number 990626-330.

### ▼ Commercial register and VAT number

Leasinvest Real Estate is registered in the Commercial Register of Brussels under number 513 949. The company's VAT number is BE 436 323 915.

### ▼ Financial year

The financial year of Leasinvest Real Estate runs from 1 July to 30 June, with an exception for the first financial year which ran from 1 January 1999 to 30 June 2000.

### ▼ Issued capital

On 31 December 2002, the registered capital was 31,122,854.51 euro. The total number of shares was 2,830,366.

### ▼ Structure of share ownership

Shareholder	Number of shares	%
Leasinvest	1,154,047	40.77
Apollo Development	104,742	3.70
Euro Crossroads Business Park	100,250	3.54
Free float	1,471,327	51.99
<b>Total number of shares</b>	<b>2,830,366</b>	<b>100.00</b>

Leasinvest Real Estate

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E [investor.relations@leasinvest.be](mailto:investor.relations@leasinvest.be)

Listing

Euronext NextPrime, Brussels

Liquidity provider

ING Financial Markets / Vermeulen Raemdonck

Auditor

Ernst & Young, Bedrijfsrevisoren

Depository Bank

BBL

Real estate valuers

Cushman & Wakefield Healey & Baker  
Winssinger & Associates

Financial calendar

**Financial year 2002-2003 (period 1 July 2002 – 30 June 2003)**

Week 21 2003	Announcement of third quarter results
Week 33 2003	Announcement of annual results
20 October 2003	Analyst meeting of annual results Annual General Meeting of Shareholders
27 October 2003	Payment of coupon no. 4

Photos Antwerp: Dienst Toerisme Antwerpen  
Photos Ghent: Dienst Toerisme Gent

Axxes Business Park,  
Ghent periphery



Rue de Trèves 74,  
Brussels



Route de Lennik 451,  
Anderlecht



