



Half-year report 2004-2005



Letter to the shareholders

Ladies and
Gentlemen,

At the end of the first half-year, two buildings, for a joint investment value of nearly 40 million EUR have been acquired. Both office buildings are situated in the Quartier Leopold in Brussels, a segment that proves to escape the cyclic evolution we encounter in a many other locations. Consequently, the investment value of the total portfolio rose to approximately 295 million EUR at the end of December 2004.

Outside the European district in Brussels, the rental market remained difficult in 2004 and corporate take-up pursued its decrease compared to 2003. In the Quartier Leopold in Brussels, the rents remained relatively constant, supported by the demand of local institutions and European administrations.

The investment market was very flourishing thanks to the constant decline of the interest level and the abundance of funds of local and foreign investors. As a consequence, interesting investment objects are rare and have become substantially more expensive.

The estimated values of office buildings in the periphery (outside the Brussels Region) and the decentralised area of Brussels (19 communes) remained under pressure as a consequence of the increasing vacancy in these submarkets. Thanks to the diversification of our portfolio, the global occupancy rate only slightly (1.7%) decreased in the past half-year.

On 16 July 2004, Leasinvest Real Estate and AXA Belgium signed a framework agreement. This agreement stipulates that AXA Belgium will acquire, through the contribution of real estate, new shares of Leasinvest Real Estate.

The net current result, including the draw-back of provisions, for the first semester of financial year 2004-2005 remained entirely in line with the net current result on 31 December 2003. The net result was lower than the first half-year of the previous financial year, due to negative fluctuations in the value of the portfolio and the absence of surplus-values on divestments.

As far as the global occupancy rate of our buildings is maintained during the second half-year, we expect to realise a net current result for the financial year 2004-2005, comparable to the net current result of the previous year.

Yours faithfully,

Jean-Louis Appelmans
Managing Director

Kris Verhellen
Managing Director

Luc Bertrand
Chairman of the Board of Directors

Key figures

On 31/12/04 Leasinvest Real Estate communicates again consolidated figures, due to the acquisition of a controlling interest in the société anonyme Square de Meeûs 5-6. On 31/12/03 Leasinvest Real Estate had no subsidiaries.

The statutory and consolidated figures in this report are entirely comparable and are a representation of the total group.

Real estate portfolio

	31/12/2004 Consolidated	31/12/2003 Statutory ¹	31/12/2002 Consolidated ²	31/12/2001 Statutory
Estimated investment value (x 1.000 EUR) ³	294,865	265,770	267,648	225,704
Occupancy rate including guaranteed rental income (%)	92.44	95.45	98.07	100.00
Occupancy rate excluding guaranteed rental income (%)	92.44	95.21	96.66	97.04
Rental yield including guaranteed rental income (%)	7.36	7.74	7.94	8.05
Rental yield excluding guaranteed rental income (%)	7.36	7.73	7.85	7.78

¹ Leasinvest Real Estate has been merged with its subsidiaries Brussimmo SA and Ekiport SA, of which it held almost 100% of the shares, with retroactive effect on the accounts as from 01/07/2003.

² The subsidiaries Brussimmo SA and Ekiport SA have been acquired in 2002.

³ Estimated investment value by the real estate valuers Cushman & Wakefield Healey & Baker / Winssinger and Associates.

Key results

(x 1,000 EUR)	31/12/2004 Consolidated	31/12/2003 Statutory	31/12/2002 Consolidated	31/12/2001 Statutory
Operating income	11,216	11,588	11,949	8,724
of which, rental income ¹	9,690	10,406	10,458	7,751
Operating result	7,799	8,350	8,867	6,817
Net current result	6,593	6,543	6,549	5,637
Extraordinary result			7	
Portfolio result	-1,189	192	-2,043	717
Net result, part of the group	4,934	6,735	4,513	6,354
Net cash flow ²	5,184	6,711	6,755	5,142

¹ Excluding guaranteed rental income.

² Flows generated by current activities + flows generated by the portfolio. Calculation net cash flow: net current result plus flows generated by extraordinary result + depreciation (+ addition, - withdrawal) plus provisions (+ addition, - withdrawal) plus amounts written off on commercial debts (+ addition, - withdrawal) plus (minus) the gains (losses) realised on the portfolio.

Data per share¹

(EUR)	31/12/2004 Consolidated	31/12/2003 Statutory	31/12/2002 Consolidated	31/12/2001 Statutory
Number of listed shares (#)	2,830,371	2,830,371	2,830,366	2,830,366
Number of issued shares (#)	3,249,221	2,830,371	2,830,366	2,830,366
Net asset value (including dividend)	54.69	55.78	55.59	55.61
Rental income (excluding guaranteed rental income)	3.42	3.68	3.69	2.74
Operating result	2.76	2.95	3.13	2.41
Net current result	2.33	2.31	2.31	1.99
Portfolio result	-0.42	0.07	-0.73	0.25
Net result, part of the group	1.74	2.38	1.59	2.25
Net cash flow (CFS)	1.83	2.37	2.39	1.82

¹ The results per share are calculated based on the number of listed shares. The issued, but not yet listed, shares (418,850) as a result of the capital increase for the acquisition of the building Montoyer 63, will only participate in the results as from 23/12/2004.

Leasinvest Real Estate on the Exchange

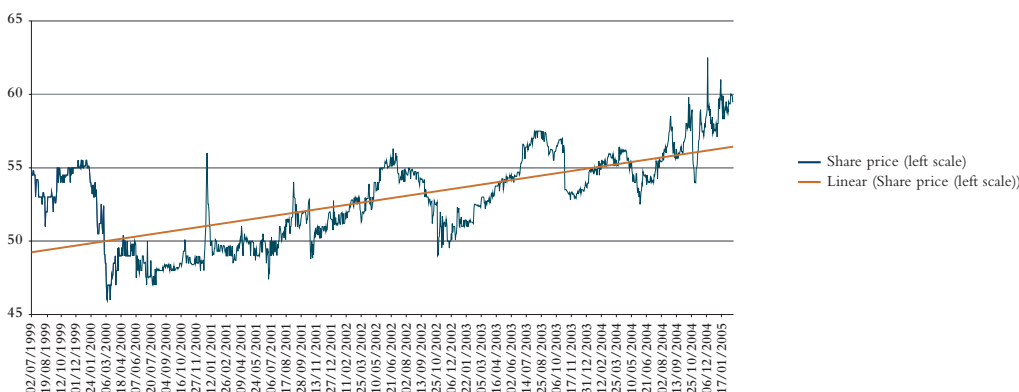
(EUR)	6 months 31/12/2004	6 months 31/12/2003	6 months 31/12/2002
Market capitalisation based on closing price (in mio)	161.60	152.70	144.20
Closing price	57.10	53.95	50.95
Highest price	62.50	57.50	56.00
Lowest price	54.00	52.80	49.00
Average price	56.73	55.52	52.85
Volume (number of shares)	365,497	352,817	316,783
Average monthly traded volume (number of shares)	60,916	58,803	52,797
Velocity ¹ (%)	12.90	12.47	11.19

¹ Number of traded shares over 6 months / total number of listed shares

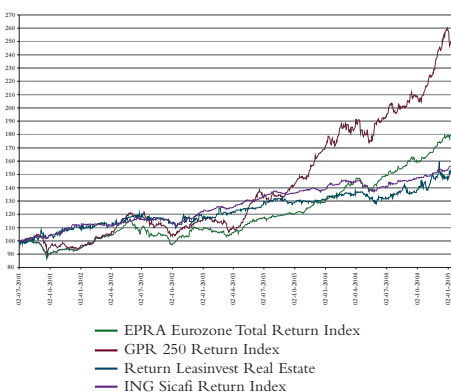
In the past half-year, the overall change in the share price and the volume of Leasinvest Real Estate shares traded was positive. The average share price was 56.73 EUR the past half-year. The highest share price reached 62.50 EUR. The share price clearly shows an upward trend. The liquidity of the share has again improved during the past half-year. On average, over the last half-year, 60,916 shares were traded per month, compared with 58,803 for the same period of last year (31/12/2003). This results in an increased velocity of 12.90% on 31/12/2004 compared with 12.47% on 31/12/2003. Measured over the period of 01/07/2004–31/12/2004, 1 million EUR of shares were traded every 1.16 weeks.

Leasinvest Real Estate is the 5th real estate fund (sicafi) to be included, as from 1 January 2005, in the prestigious european EPRA Index. The most important criteria for inclusion are: a free float of more than 50% and an annualised volume traded of > 25 million EUR and this for 2 consecutive quarters.

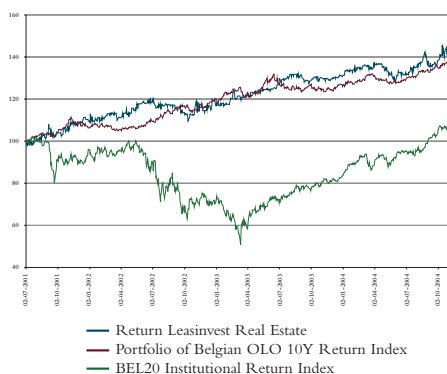
Share price of Leasinvest Real Estate since IPO (02/07/1999)



Change in the return of the share in comparison with the EPRA Eurozone Total Return Index, the ING Sicafi Return Index and the GPR 250 Return Index¹



Change in the return of the share in comparison with BEL20 Institutional Return Index and Portfolio of Belgian OLO 10Y Return Index¹



¹ Indices can be consulted in the financial newspapers, including l'Echo and De Tijd, in the stock market pages. More information on these indices can be found on www.epra.com and www.gpr.nl.

Activity report over the first half-year

Framework agreement with AXA Belgium SA

On 16 July 2004, a framework agreement was entered into between Leasinvest Real Estate, its statutory manager Leasinvest Real Estate Management SA, Leasinvest SA and AXA Belgium SA in order to support the growth of the real estate portfolio of Leasinvest Real Estate.

In the meantime AXA has a participation of 9.23% in Leasinvest Real Estate following the acquisition of shares created as a result of the partial splitting-up mentioned hereafter, which is considered as part of the execution of the investment programme to which AXA has committed itself, resulting in the fact that AXA does not have to make contributions in real estate anymore for the amount of the acquired shares.

Important investments in Central Business District announce new growth phase for Leasinvest Real Estate

Brussels Central Business District - acquisition Square de Meeûs 5-6

Leasinvest Real Estate has acquired, in November 2004, via the take-over of the majority of the shares of the 'Société Anonyme' Square de Meeûs 5-6, a very well situated office building in the Central Business District in Brussels. The building is entirely let to a diplomatic Representation with the European Union and an international association.

Leasinvest Real Estate acquired, jointly with partner AXA Belgium SA, 80% of the shares (50.07% for Leasinvest Real Estate and 29.93% for Axa Belgium).

The office building consists of 5,971 m² of offices, 120 m² of archives and 87 parking spaces. The building was constructed in 1974 and has been substantially renovated in different phases (period 1996-2002). The investment value of this building on 31/12/04 was 15.61 million EUR¹.

Brussels Central Business District - acquisition Rue Montoyer 63

On the extraordinary general meeting of shareholders of 23 December 2004 approval was given to Leasinvest Real Estate to acquire a second office building in the Central Business District, i.e. the building situated Rue Montoyer 63 in 1000 Brussels. This building is entirely let to the European Parliament. The building has been acquired by Leasinvest Real Estate as the result of the partial splitting-up of Leasinvest SA against the creation of 418,850 new shares of Leasinvest Real Estate. The capital and reserves rose by 23.82 million EUR, which corresponded to the investment value of this building.

The office building Rue Montoyer 63 consists of 6,684 m² of offices, 61 m² of archives and 56 single and 6 double inside parking spaces. It was constructed in 1974 and partially renovated in 2003.

The importance of the Central Business District of Brussels in the Leasinvest Real Estate portfolio therefore rises from 9.05 % to 21.2 % and the share of offices evolves from 75.6 % to 78.9 % (compared to 30/09/04)¹.

Sale of Kontichsesteenweg 38A in Aartselaar

Leasinvest Real Estate signed, on 9 February 2005, an in-principle agreement for the sale of the building situated Kontichsesteenweg 38A in Aartselaar for a total amount of 2,275,000 EUR. The investment value on 30/06/04 was 2,098,000 EUR, which will allow the realisation of a surplus value of 177,000 EUR.

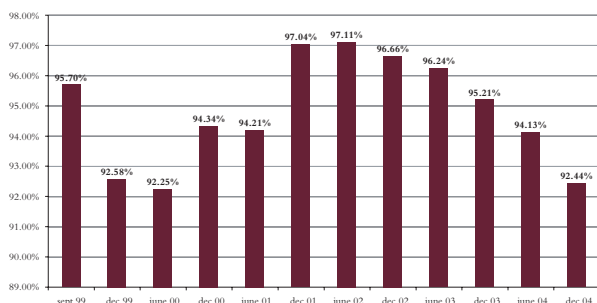
¹ In this case 100% of Square de Meeûs 5-6 SA is taken into account due to the integral consolidation of this company. Leasinvest Real Estate owns in this company a participation of 50% + 1.

Real estate report

	Investment value (mio EUR)	Share in portfolio (%)	Contractual rents (mio EUR)	Estimated rental value (mio EUR)	Return (%)	Estimated return (%)	Occupancy rate ¹ (%)
OFFICES							
Rue de Trèves-rue Belliard, Brussels	23.13	8	1.34	1.17	5.81	6.75 ²	100
Square de Meeûs 5-6	15.61	5	1.14	1.14	7.31	7.00	100
Rue Montoyer 63	23.82	8	1.60	1.55	6.73	6.55	100
Avenue Louise 250	23.10	8	1.77	1.75	7.66	7.60	100
Avenue Louise 66	5.61	2	0.40	0.48	7.09	8.29	78
Riverside Business Park - Phase I, III + IV	39.66	13	2.28	3.10	5.75	7.40	73
Extensa Square	27.23	9	2.61	2.03	9.59	7.42	100
Route de Lennik, Anderlecht	28.61	10	2.06	2.05	7.19	7.50 ³	100
TOTAL OFFICES BRUSSELS	186.77	63	13.20	13.26	7.07	7.29	93
Kontichsesteenweg 38A	2.09	1	0.21	0.17	10.03	8.40	100
Delta Business Park	2.40	1	0.18	0.20	7.30	8.35	82
Schranshoevebaan 18, Wommelgem	2.50	1	0.22	0.21	8.86	8.50	100
TOTAL OFFICES ANTWERP	6.99	2	0.61	0.58	8.67	8.42	94
Axxes 51-003 Business Park	38.81	13	3.18	3.05	8.19	7.90	96
TOTAL OFFICES GHENT	38.81	13	3.18	3.05	8.19	7.90	96
TOTAL OFFICES	232.57	79	16.99	16.90	7.31	7.44	93
LOGISTICS							
Prins Boudewijnlaan 7	16.81	6	1.51	1.35	8.97	8.50	100
TOTAL LOGISTICS	16.81	6	1.51	1.35	8.97	8.50	100
INDUSTRIAL							
Riverside Business Park - Phase II	5.83	2	0.53	0.48	9.12	8.25	100
Brixton Business Park	17.66	6	1.16	1.50	6.57	8.28	68
Vierwinden Business Park	10.01	3	0.80	0.84	8.01	8.44	90
TOTAL INDUSTRIAL	33.50	11	2.49	2.82	7.45	8.32	80
RETAIL							
Brixton Business Park - Unit 4/5/6	11.99	4	0.72	1.45	6.03	8.00	100
TOTAL RETAIL	11.99	4	0.72	1.45	6.03	8.00	100
GRAND TOTAL	294.87	100	21.72	22.50	7.36	7.65	92

Analysis of the real estate portfolio⁴

Occupancy rate⁵



1 The occupancy rate is calculated compared to the estimated rental value.

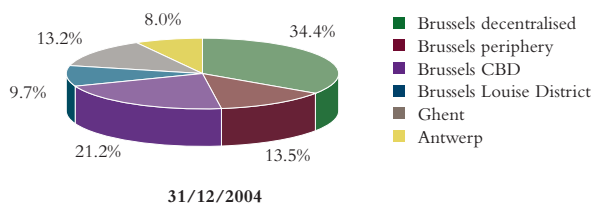
2 Estimated yield in case of ordinary lease. A long term lease with purchase option for 27 years was signed with the Committee of the Regions of the European Union, coming into effect on 1 February 2005. Estimated yield in case of long term lease: 5.35%.

3 Estimated yield without leasing; for this building a real estate leasing was entered into with L'Oréal Belgilux.

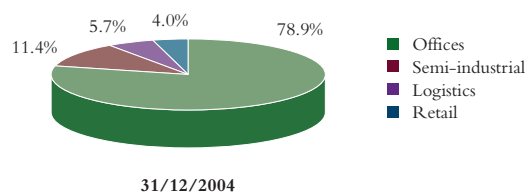
4 In this case 100% of Square de Meeûs 5-6 SA is taken into account due to the integral consolidation of this company. Leasinvest Real Estate owns in this company a participation of 50% + 1.

5 Excluding guaranteed rental income.

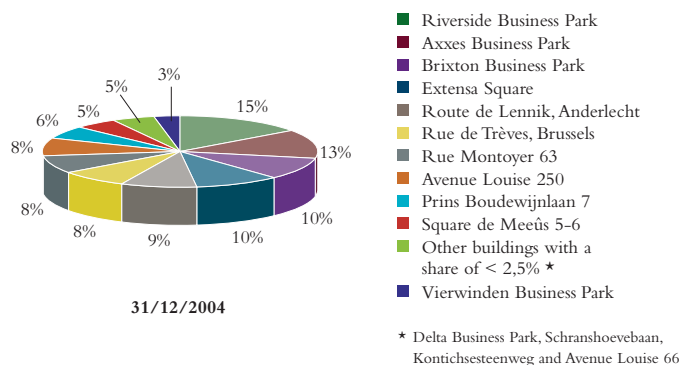
Geographical breakdown



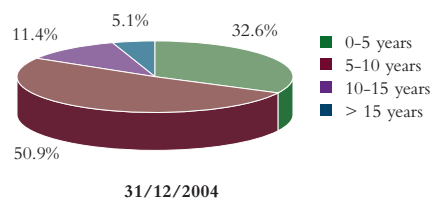
Type of assets



Breakdown per investment value



Average age



In the Leasinvest Real Estate portfolio, 83.53% of the buildings are less than 10 years old, as a result of investments in newly-built properties, or complete renovations of existing buildings.

Valuation report

Update as of the 31st of December 2004 of the valuation of the Leasinvest Real Estate CVA portfolio

Report by the external valuer Cushman & Wakefield Healey & Baker

We are pleased to report our valuation of the gross investment value of the portfolio of Leasinvest Real Estate CVA as of the 31st of December 2004.

Our valuation has been prepared on the basis of the information provided to us by Leasinvest Real Estate C.V.A, such information is being supposed to be 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, corrected with the net present value 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 current market parameters into account.

We would like to draw your attention on 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. Two new properties were added to the portfolio: Square de Meeûs 5-6 and rue Montoyer 63.
3. Occupancy of the portfolio is 92%.
4. The average of the current rental income (+ the estimated rental value of vacant space) is 4.1% higher than the estimated rental value.

For all buildings of Leasinvest Real Estate CVA, we determined a gross investment value, as of the 31st of December 2004, of 294,865,000 EUR.

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

On this basis, the initial yield was 7.36%.

Cushman & Wakefield
Healey & Baker

Financial report

On 31/12/04 Leasinvest Real Estate communicates again consolidated figures, due to the acquisition of a controlling interest in the société anonyme Square de Meeûs 5-6. On 31/12/03 Leasinvest Real Estate had no subsidiaries.

The statutory and consolidated figures in this report are entirely comparable and are a representation of the total group.

Balance sheet

(× 1,000 EUR)	1/7/2004- 31/12/2004 Consolidated	1/7/2003- 31/12/2003 Statutory	1/7/2002- 31/12/2002 Consolidated	1/7/2001- 31/12/2001 Statutory
ASSETS				
FIXED ASSETS	295,606	265,770	267,648	225,704
Tangible fixed assets	294,933	265,770	267,648	225,704
Financial fixed assets	673			
CURRENT ASSETS	4,665	4,244	4,378	31,655
Amounts receivable in more than 1 year	329	23	169	240
Amounts receivable within 1 year	2,683	2,226	3,373	4,344
Cash in hand and at bank & investments	1,091	1,749	575	26,980
Deferred charges and accrued income	562	246	261	91
TOTAL ASSETS	300,271	270,014	272,026	257,359
LIABILITIES				
CAPITAL AND RESERVES	177,698	157,891	157,333	157,387
MINORITY SHARES	7,961			
PROVISIONS	2,136	1,867	2,707	174
DEBTS	112,476	110,256	111,986	99,798
Financial debts payable in more than 1 year	45,000	45,000		46
Financial debts payable within 1 year	53,574	52,497	102,649	92,410
Prepaid amounts received on orders and financial debts	3,135	6,482	2,915	2,076
Other debts	2,110	1,045	986	384
Deferred charges and accrued income	8,657	5,232	5,436	4,882
TOTAL LIABILITIES	300,271	270,014	272,026	257,359
Debt ratio (%) ¹	34.58	38.90	40.01	36.88

Profit and loss account

(× 1,000 EUR)	1/7/2004- 31/12/2004 Consolidated	1/7/2003- 31/12/2003 Statutory	1/7/2002- 31/12/2002 Consolidated	1/7/2001- 31/12/2001 Statutory
NET CURRENT RESULTS				
Operating income	11,216	11,596	12,271	9,244
Operating charges	-3,417	-3,246	-3,404	-2,427
Operating result	7,799	8,350	8,867	6,817
Financial income	943	536	847	226
Financial charges	-2,846	-2,248	-3,057	-1,394
Taxation of the result	697	-95	-108	-12
Net current result	6,593	6,543	6,549	5,637
RESULTS ON THE PORTFOLIO				
Change in market value of elements of the portfolio	-1,189	136	-2,043	717
Gain or loss on disposal of elements of the portfolio		56		
Portfolio result	-1,189	192	-2,043	717
Extraordinary result			7	
Net result	5,404	6,735	4,513	6,354
Part of the group	4,934			
Minority shares	470			

¹ Including provisions exit tax on 31/12/2003 and on 31/12/2002. On 31/12/2004 excluding provisions for exit tax, which were all drawn-back on 31/12/2004.

Notes to the balance sheet and results for the first half-year of the financial year 2004-2005

On 31/12/04 Leasinvest Real Estate communicates again consolidated figures, due to the acquisition of a controlling interest in the société anonyme Square de Meeûs 5-6. On 31/12/03 Leasinvest Real Estate had no subsidiaries.

The net current result amounts to 6.59 million EUR (including the drawing back of provisions for an amount of 1.44 million EUR for maintenance and renovation and exit tax) and remains entirely in line with the net current result on 31/12/03, which was 6.54 million EUR. Per share¹ this means 2.33 EUR on 31/12/04 compared to 2.31 EUR on 31/12/03.

The net rental income on 31/12/04 is 6.9% lower than last year and amounts to 9.69 million EUR compared to 10.4 million EUR. This difference is due to a decrease of the occupancy rate of 3% and a number of divestments (Mechelsesteenweg 30/34 in Antwerp, Kontichsesteenweg 17 in Aartselaar), which still represented a rental income of 0.2 million EUR on 31/12/03. The current occupancy rate is 92.4%² (31/12/04). The decrease in the net rental income has been produced by these two factors and could not entirely be compensated by the investments of the first half-year (Montoyer 63 and Square de Meeûs 5-6, both in the Central Business District) because Montoyer 63 and Square de Meeûs have only contributed to the rental income for 7 days and 1.5 months respectively.

On 31/12/04 the operating result amounts to 7.8 million EUR, which is 6.6% below the operating result of 8.35 million EUR on 31/12/03. Thanks to keeping under control the operational cost structure and the positive contribution of compensations for rental damage and breach of contract, Leasinvest Real Estate has managed to make up partly for the loss in rents for an amount of 0.16 million.

Statutory auditor's report

Statutory auditor's report for the limited review of the interim consolidated financial situation of the Leasinvest Real Estate SCA over the period 1 July 2004 – 31 December 2004

We have performed a limited review of the interim consolidated financial situation of Leasinvest Real Estate as of 31 December 2004, and for the six-month period then ended. This interim consolidated financial situation is the responsibility of the company's management and show a balance sheet total of 300,271,226.73 EUR and a profit for the period of 5,403,932.23.

Our review consisted principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters.

The financial result ended at -1.9 million EUR on 31/12/04. On 31/12/03 it was still -1.7 million EUR. This drop of 0.2 million EUR can be explained by the fact that the majority of the loans are covered by fixed interest rates.

The circular letter by the Minister of Finance has clarified the calculation of the exit tax. This allowed to take back provisions, formerly made for the exit tax, of 0.73 million EUR. The taxation for 31/12/04 is therefore positive for an amount of 0.7 million EUR.

The net result on 31/12/04 amounts to 5.4 million EUR compared to 6.7 million EUR for the semester ending on 31/12/03. This is due to the evolution of the real estate market values, leading to a change in market value of the portfolio of -1.2 million EUR.

The share of the group in the net result amounts to 4.9 million EUR or 1.74 EUR per share.

On 31/12/04 the portfolio represents an estimated investment value of 294.9 million EUR, or an increase of 13% or 39 million EUR compared to the previous quarter (30/09/04). This last quarter Leasinvest Real Estate invested in 2 buildings in the Central Business District of Brussels.

The debt ratio is 34.58%, which allows an investment capacity of approximately 86 million EUR.

1 The results per share presented in the current press release are calculated compared to the number of listed shares. The issued, but not yet listed, shares (418,850) as a result of the capital increase for the acquisition of the building Montoyer 63, will only participate in the results as from 23/12/2004.

2 The occupancy rate is calculated, by subtracting the estimated rental value of the vacancy, from the current rent, divided by the current rent.

We conducted our review in accordance with the recommendation issued by the Institut des Réviseurs d'Entreprises / Instituut der 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, 22 February 2005

Ernst & Young Réviseurs d'Entreprises SCC (B 160)
Statutory auditor
Represented by
Danielle Vermaelen
Partner

General information

Company profile

Real estate fund Leasinvest Real Estate SCA invests in high-quality and well-situated office buildings (Brussels / Ghent / Antwerp), as well as in logistic buildings and retail premises. (Brussels 78.72%, Ghent 13.19% and Antwerp 8.09%).

The investment value on 31 December 2004 was 294.9 million EUR. The portfolio represents an area of more than 192,000 m², in 16 different locations and spread across 39 buildings.

The real estate fund is listed on the Euronext and was included in January 2002 in the Next Prime segment. Leasinvest Real Estate SCA has a market capitalisation of 162.7 million EUR (value on 7 March 2005).

Registered office

Leasinvest Real Estate has its registered office at Avenue de Tervueren 72, 1040 Brussels.

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.

Company number

Leasinvest Real Estate is registered in the Commercial Court of Brussels and has been allocated the company number 0436.323.915.

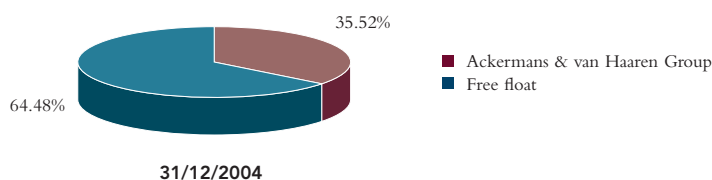
Financial year

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

Issued capital

On 31 December 2004 the registered capital amounted to 35,728,606.29 EUR. The total number of shares was 3,249,221, without mention of the nominal value.

Shareholders



Based on the number of issued shares (3,249,221).

The known shareholders, such as AXA Belgium SA (9.23%) and Fortis AG (8.01%) are included in the float. AXA and Ackermans & van Haaren will each own approximately 29%, when AXA will have completed its investment program, foreseen in the aforesaid framework agreement.



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Listing

Euronext NextPrime, Brussels

Liquidity provider

ING Financial Markets (ex-Vermeulen Raemdonck)

Auditor

Ernst & Young, Bedrijfsrevisoren, represented by the statutory auditor Danielle Vermaelen

Depository Bank

ING Bank

Real estate valuers

Cushman & Wakefield Healey & Baker
Winssinger & Associates

Payment of dividend

Dexia Bank, Bank Degroof, Fortis Bank and ING Bank as from 24 October 2005

Financial calendar (financial year 2004-2005)

Trading update 3rd trimester (31/03/2005)	20/05/2005
Announcement of year results (30/06/2005)	26/08/2005
General meeting of shareholders	17/10/2005
Analyst's meeting about annual results	17/10/2005
Dividend payable from	24/10/2005

Financial calendar (financial year 2005-2006)

Trading update 1st trimester (30/09/2005)	25/11/2005
Announcement of half-year results (31/12/2005)	24/02/2006

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