

# YEAR RESULTS 2015

18 February 2016



# AGENDA

Profile & strategy

Activity overview Y-T-D

- Highlights & Key figures

- Divestments

- Lettings

- Redevelopments

The real estate market

The real estate portfolio

Financial report 2015

Evolution of the share

*Appendices*

# PROFILE & STRATEGY



# LEASINVEST PROFILE

Fair value direct portfolio

**€ 869 M (2014: € 756 M)**

Fair value indirect (incl. share Retail Estates)

**€ 940 M (2014: € 808 M)**

Market capitalization

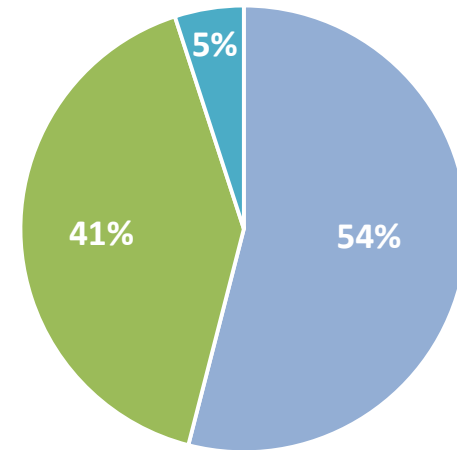
**+/-€ 460 M**

Shareholders

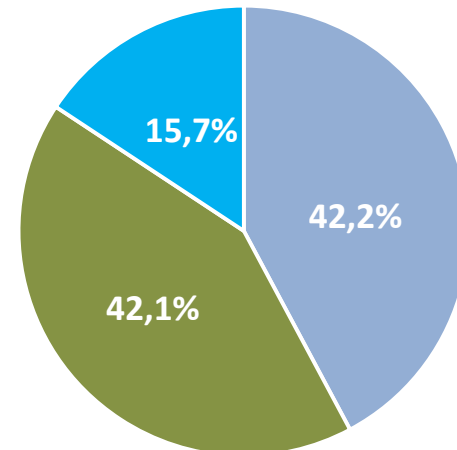
Ackermans & van Haaren 30%

AXA 29%

Free float 41%



■ Luxembourg ■ Belgium ■ Switzerland



■ Retail ■ Offices ■ Logistics / semi-industrial

# MILESTONES IN LRE'S EVOLUTION

1999-2005  
FOCUS OFFICES  
BELGIUM

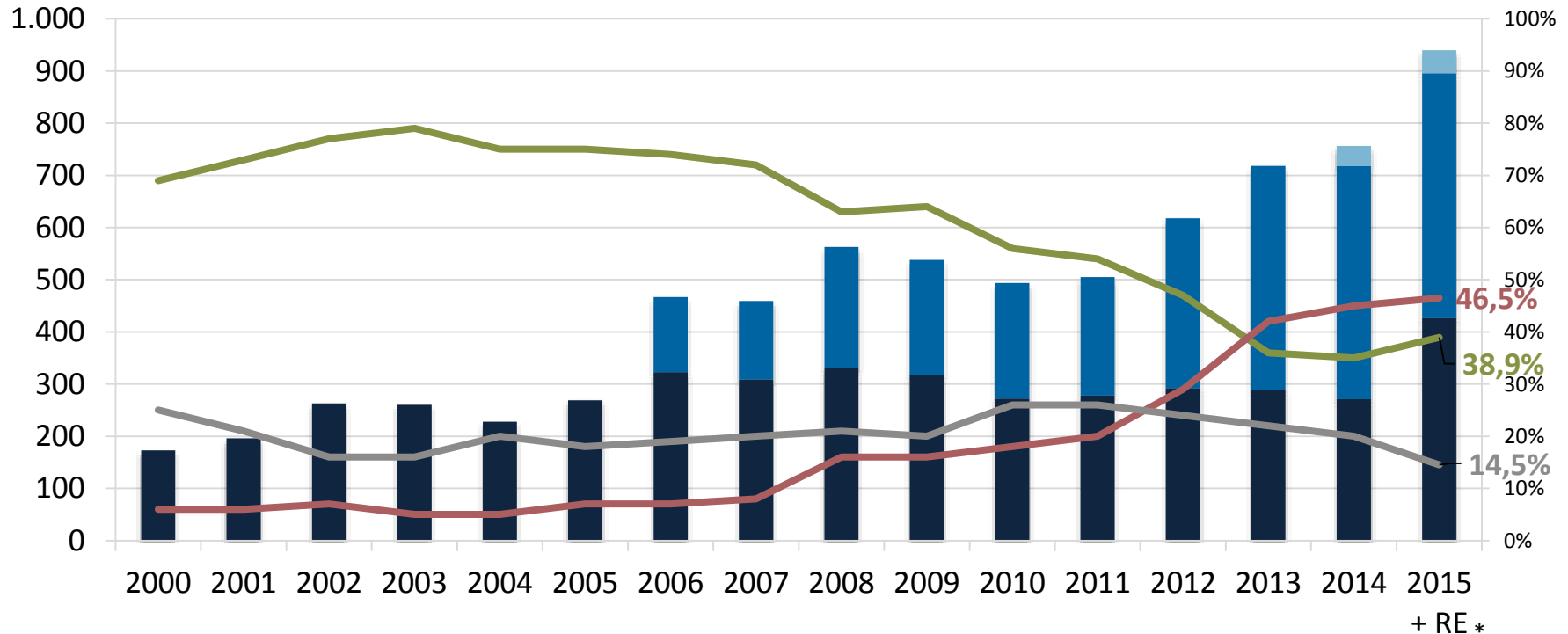
2006  
LEASINVEST  
IMMO LUX

2008  
METRO  
LUX

2012-2013  
KNAUF SHOPPING  
CENTERS LUX

2014  
RETAIL  
CH

2015  
Tour &  
Taxis BE



■ BELGIUM (FV € M)

■ LUXEMBOURG (FV € M)

■ SWITZERLAND (FV € M)

— OFFICES

— RETAIL

— LOGISTICS

# STRATEGY

## Investment strategy

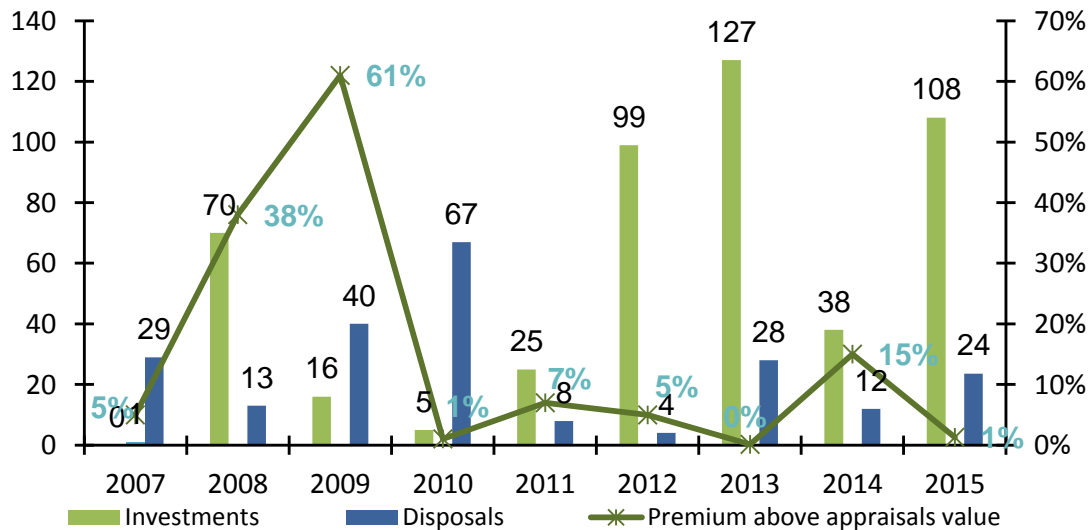
opportunity driven  
retail & offices  
proactive portfolio management



capital recycling

## Development strategy

(re-)developments  
generating capital gains &  
ongoing improvement portfolio



## Net investments 2007-2015

Investments: € 488 M

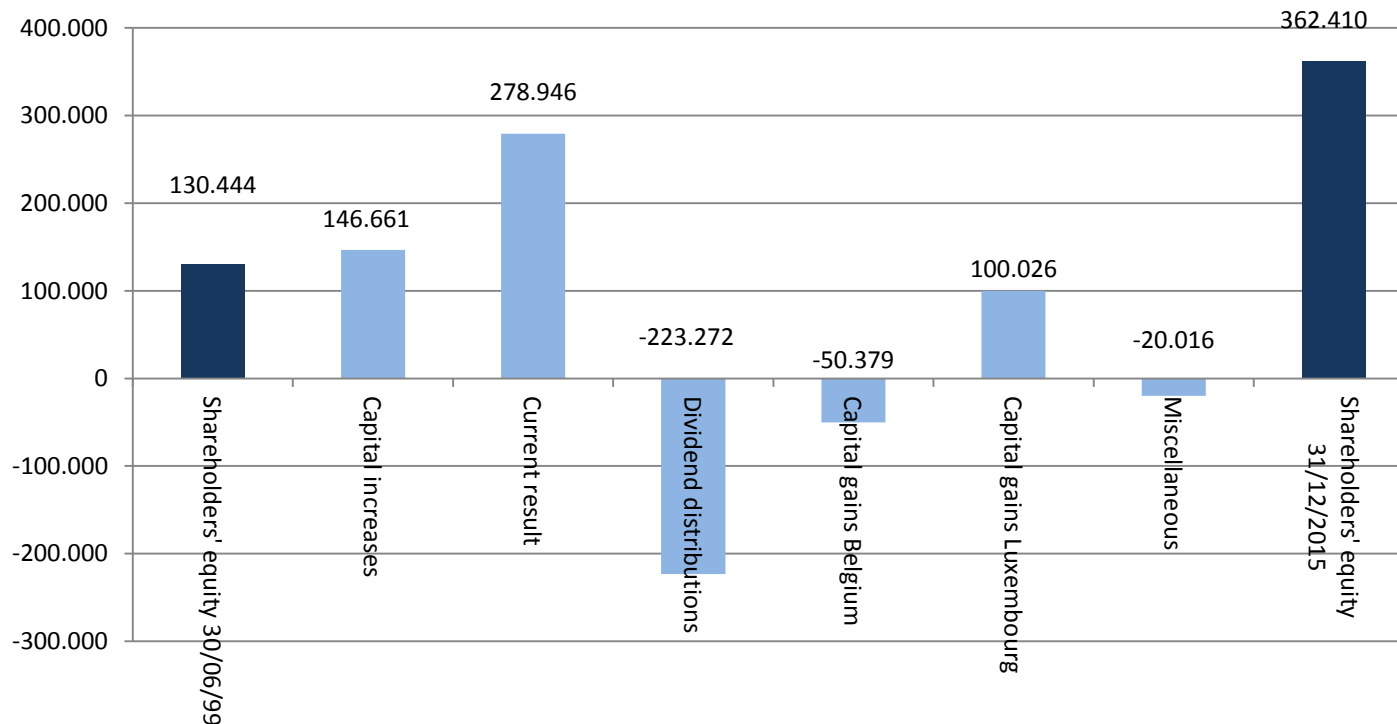
Divestments: € 225 M

**Net investments: € 263 M**

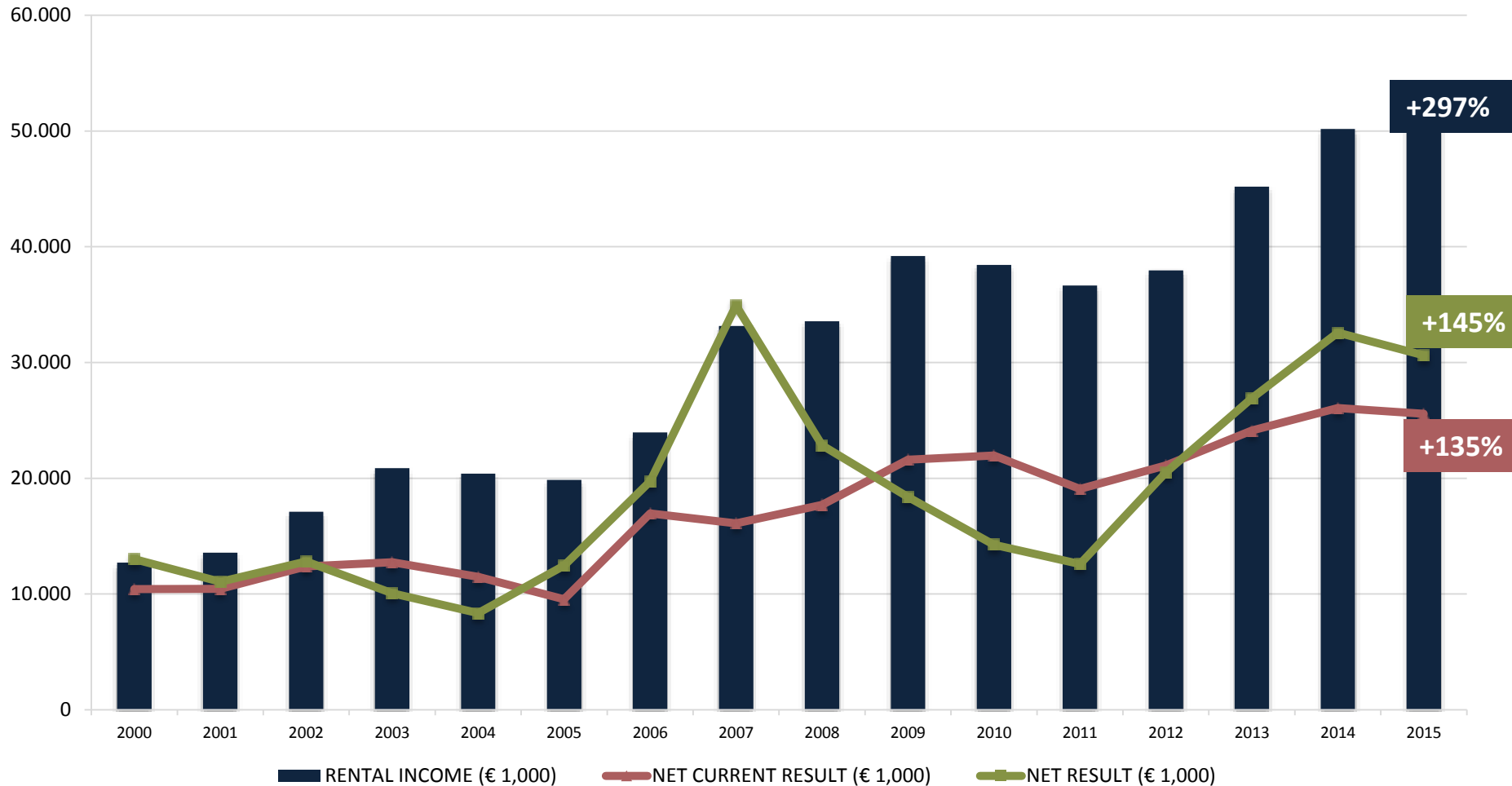
# LUXEMBOURG REMAINS CORE

- Leasinvest remains the largest real estate investor in Luxembourg
- Belgium & Luxembourg have both created good net current results
- Luxembourg acquisitions & redevelopments have created sustainable & remarkable capital gains
- Buildings in Belgium have lost their capital gains since the 2008 financial crisis

Evolution equity since 1999 till 2015



# RESULTS SINCE INCEPTION





# EVOLUTION EPS VS NAV



# ACTIVITY OVERVIEW



# HIGHLIGHTS 2015

## Key figures

- slight increase rental income to € 50.5 M
- net result of € 30.6 M (2014: € 32.5 M) slightly lower
- comparable net current result of € 25.6 M (2014: 26.1 M)

## Investments & divestments

- acquisition of Royal Depot on Tour & Taxis site (December 2015)
- public capital increase of Retail Estates followed in Q2 2015
- divestments of Kiem Luxembourg, Canal Logistics Brussels II & Wenenstraat Meer
- sales agreement ('vente à terme') Royal20 as of reception in 2016
- Sales and purchase agreement concluded for Zeutestraat Malines (after 31/12/2015)

## Lettings

- Monnet: 100% let before end of renovation
- Canal Logistics Brussels I: fully let
- Retail in Knauf shopping centers fully let
- The Crescent let at over 90%
- Montoyer 63: extension for 6 months of rental contract with European Parliament
- Strassen & Foetz: renewal rental contracts
- Etoy & Villeneuve: renewal rental contracts

## Development & renovation projects

- Royal 20, Monnet, Square de Meeûs, Montoyer 63, Strassen

## Dividend

- Gross dividend increases to € 4.70 (net € 3.431), a 3.3% growth compared to 2014 (€ 4.55)

# KEY FIGURES 2015

<b>Key figures real estate portfolio</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
Fair value real estate portfolio (€ 1,000)	869,361	756,327
Fair value investment properties including participation Retail Estates (€ 1,000)	939,786	808,126
Investment value investment properties (€ 1,000)	886,390	770,680
Rental yield based on fair value	6.89%	7.23%
Rental yield based on investment value	6.76%	7.10%
Occupancy rate	95.96%	96.24%
Average duration of leases (years)	4.84	5.08
	<b>31/12/2015</b>	<b>31/12/2014</b>
Net asset value group share (€ 1,000)	362,405	336,410
Number of issued shares	4,938,870	4,938,870
Number of shares entitled to the result of the period	4,935,478	4,938,870
Net asset value group share per share	73.4	68.1
Net asset value group share per share based on investment value	76.9	71.0
Net asset value group share per share EPRA	81.3	75.5
Total assets (€ 1,000)	976,302	836,914
Financial debt	532,249	441,155
Financial debt ratio	58.03%	54.27%
Average duration credit lines (years)	2.96	3.2
Average funding cost (excl. changes in fair value fin. instruments)	3.27%	3.63%
Average duration hedges (years)	6.58	6.13
	<b>31/12/2015</b>	<b>31/12/2014</b>
Rental income (€ 1,000)	50,455	50,175
Net rental result per share	10.22	10.16
Net current result (€ 1,000)	25,564	26,062
Net current result per share	5.18	5.28
Net result group share (€ 1,000)	30,618	32,572
Net result group share per share	6.20	6.60
Comprehensive income group share (€ 1,000)	48,458	21,321
Comprehensive income group share per share	9.82	4.32

# ACQUISITION ROYAL DEPOT TOUR & TAXIS SITE

- 100% of the shares of T&T Royal Depot SA (TT) from Extensa Group SA, owner of a leasehold on the emblematic building 'Royal Depot' (17/12/2015) and purchase freehold (in Q1 2016) for in total **€ 108M**
- originally constructed in 1910, renovated in 2004 into a multifunctional and multi-tenant building of 44,000 m<sup>2</sup> of offices, retail & archives, spread over some 50 tenants
- niche building and 'experience hub' for the entire Tour & Taxis site
- **€ 6.06 M** of annual rental income or a gross rental yield of **5.61%**
- intercompany transaction between Leasinvest (30% AvH) and Extensa Group (100% AvH) with full respect of corporate governance and approval of independent directors.



# MAINTAINED STAKE IN RETAIL ESTATES

- Retail Estates is a pure retail player with almost € 1 billion portfolio of retail parks & retail warehousing
- Leasinvest needs to maintain at least 10% stake for withholding tax reasons (Parent-subsidary directive)
- Leasinvest followed in Q2 2015 capital increase of € 76 M with 10% or € 7.6 M
- total investment in RE end 2015 reaches € 70 M
- yearly gross dividend of Retail Estates to be received = € 2.85 M (in 2016)
- Repair Law ('Wet Diverse Bepalingen') is voted resulting in gross dividend to be received as from 2016 again instead of exceptionally net dividend in 2015
- 25% withholding tax withheld in 2015 to be recovered in 2016 pending result from recovery procedure started end 2015 with the Fiscal Administration



# DIVESTMENTS IN 2015 (1)

Divestments amounting **€ 24.6 M** in 2015:

- 03/2015 : Kiem (Luxembourg) for € 6.3 M (building occupied for 20% and not strategic)
- 29/06/2015: Canal Logistics Phase 2 (Belgium) for € 16.75 M (building was 100% vacant)
- 20/10/2015: Wenenstraat Meer (Belgium) for € 1.5 M (fully occupied/non-strategic)



**Kiem**  
(Luxembourg): € 6.3 M



**Canal Logistics Phase 2**  
(Belgium): € 16.75 M



**Wenenstraat Meer**  
(Belgium): € 1.5 M



# DIVESTMENTS IN 2016 (2)

Divestments amounting **€ 67 M** in 2016:

- 27/01/2016: sales & purchase agreement concluded for Zeutestraat Malines (Belgium) for € 4.5 M (to end user)
- Q2 2016 : sales agreement ('vente à terme') for **Royal20** for € 62.5 M as of reception
  - sale is opportunity-driven
  - 100% pre-let 10 y fixed to China Merchants Bank for € 3 M rent
  - important capital gain of € 9.6 M (2014) & € 7.6M (2015)



**Zeutestraat Malines**  
(Belgium): € 4.5 M





# SUCCESSFUL LETTINGS 2015

## Luxembourg

### **Monnet:**

Bank Sal. Oppenheim left Monnet office building at Kirchberg (Lux) by 31/12/2014;  
100% let with And Bank, China Merchants Bank (for 1 year) & 4 other tenants

### **Strassen & Foetz:**

Adler Mode for 15 years fixed

### **Knauf shopping centres:**

Retail remains fully let

## Belgium

### **Canal Logistics Brussels Phase 1:**

Tenant left part of the building as of 3/12/2015,  
New tenants Ziegler & Tenant Relocations fill in that part since 01/01/2016

### **The Crescent (Anderlecht):**

New service contract. Total occupancy over 90%.

### **SKF (Tongeren):**

Extension for 6,800 m<sup>2</sup> to be completed before end 2015 & rental contract signed for 9 y fixed

**Montoyer 63:** extension of rental contract with European Parliament for 6 months (30/06/2016)

## Switzerland

### **Etoy & Villeneuve:**

CASA renewed on both locations for 5 years fixed

# LUX RETAIL PORTFOLIO

Schmiede



1



Pommerloch

2



3

Diekirch



Hornbach



Strassen

4

7



Foetz

5

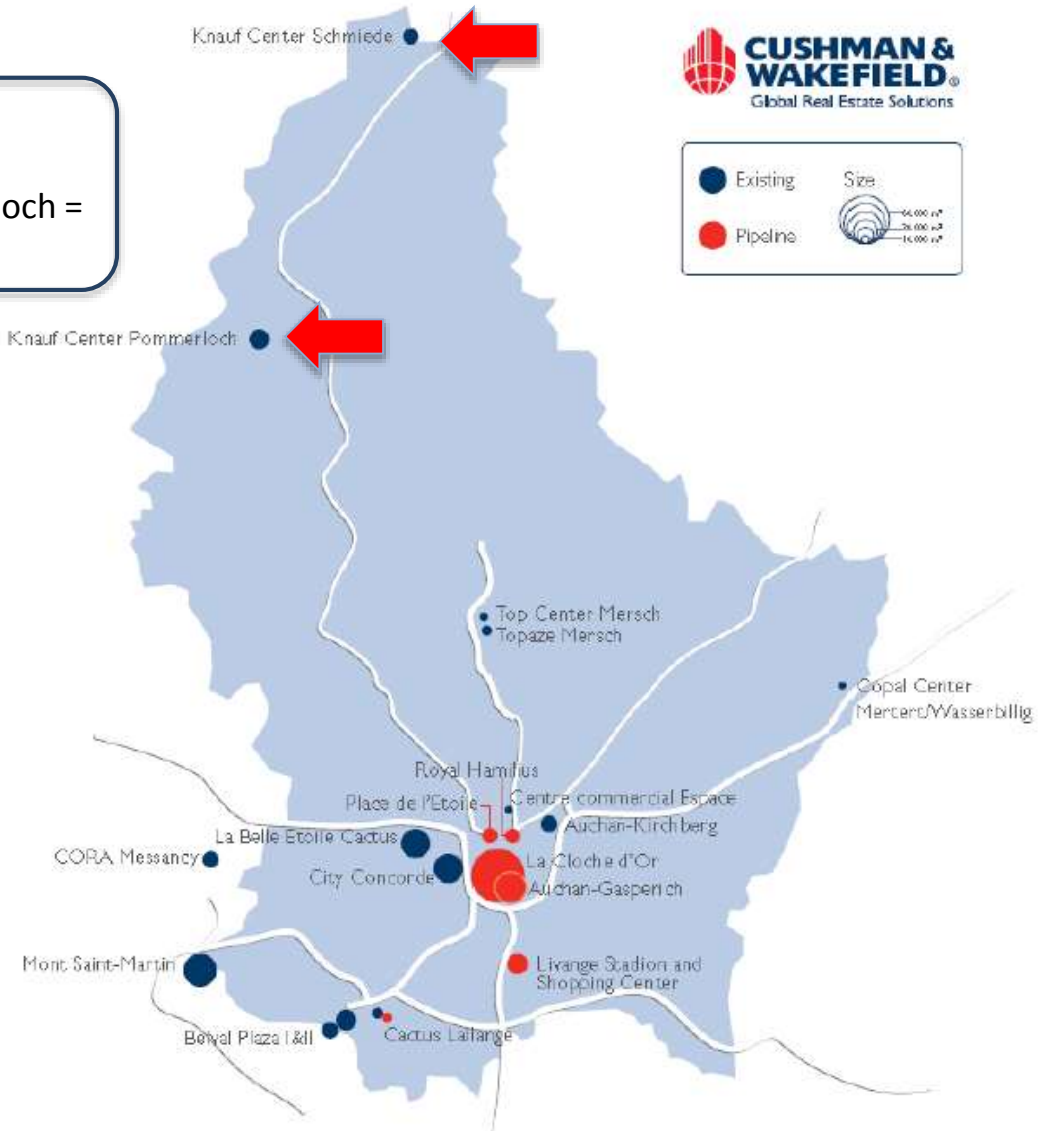
6



Dudelange

# LUX RETAIL PORTFOLIO

total GLA shopping centres in Luxembourg = 272,000 m<sup>2</sup>  
 Knauf SC Schmiede & Pommerloch = 58,479 m<sup>2</sup> or 21.5% of total



# KNAUF SHOPPING CENTERS – MANAGEMENT & MARKETING PLAN

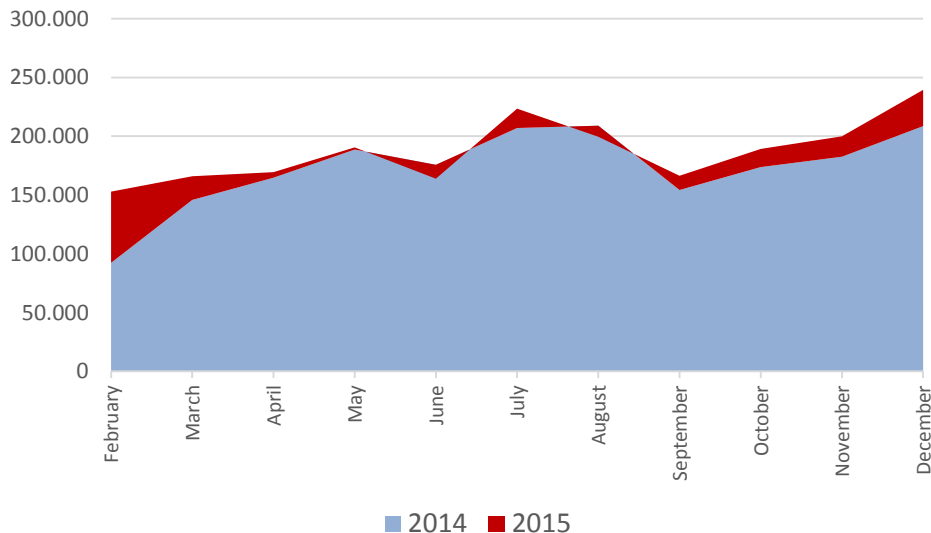
- New logo and marketing plan started
- Shopping center consultancy through Cushman & Wakefield (C&W)
- New shopping manager hired
- Property team will remain insourced
- New brands were attracted as: McGregor - AS Adventure - Join Experience (phone shop) – Sergeant Major (children cloths)



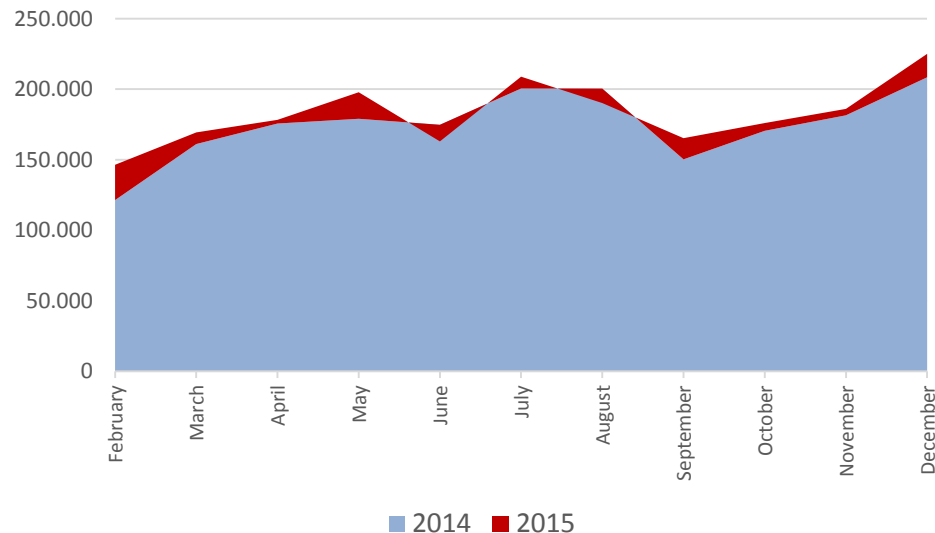
# KNAUF SHOPPING CENTERS FOOTFALL INCREASES

- Overall progression of footfall (February-December 2015) for Schmiede +8% and Pommerloch +4.3%
- All months the footfall increased versus 2014 except for June & August 2015
- Reasons were that weather conditions and holidays caused a less good record i.e.
  - June 2015 because of Pentecost holidays in May in 2015 vs in June in 2014
  - 15th of August on a Saturday while on a Friday in 2014
  - Terror level 4 was not in application for Luxemburg

## Schmiede



## Pommerloch





# RENOVATION & LETTING MONNET = SUCCESS

- building was vacant from 01/2015 and **100% let** as from 10/2015
- renovation & technical renovation works (e.g. new airco system) completed in 09/2015
- office project of 3,866 m<sup>2</sup>
- rental price increased from € 28/m<sup>2</sup>/mth (€ 336/m<sup>2</sup>/y) to € 32/m<sup>2</sup>/mth instead (€ 384/m<sup>2</sup>/year): **+14.3%**
- BREEAM Refurbishment Excellent has been requested
- capex: € 3.3 M



# RECONSTRUCTION PROJECT: MONTOYER 63 BUILDING PERMIT OBTAINED

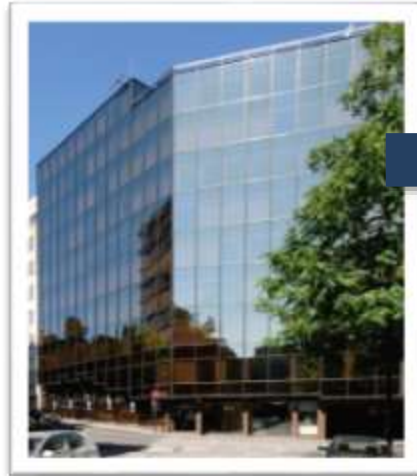
- building vacant: 07/2016
- demolish & fully reconstruct the building
- **building permit obtained**
- office project of 6,570 m<sup>2</sup>
- reception by Q4 2017/Q1 2018
- objective = BREAAAM 'excellent' for reconstruction (2017)
- **one of few new buildings in CBD Brussels**
- design SVR Architects (Antwerp)
- foreseen capex: € 16.9 M





# RECONSTRUCTION PROJECT: SQUARE DE MEEÛS BUILDING PERMIT OBTAINED

- building vacant as of 07/2015
- demolish & fully reconstruct the building
- **building permit obtained**
- office project of 5,936 m<sup>2</sup>
- reception end Q2 2017
- objective = BREAAAM 'excellent' for reconstruction (2017)
- design: Assar Architects (Brussels)
- **one of few new buildings in Brussels CBD**
- foreseen capex: € 17.8 M





# REDEVELOPMENT RETAIL SITE STRASSEN LARGEST RETAIL PARK IN PERIPHERY

- existing Einkaufszentrum Strassen to be refurbished into shopping center with shops & restaurant
- retail project of 22,721 m<sup>2</sup>
- in 2 phases in order to take into account the current tenants Adler Mode, Bâtiself and Roller (new rental contract with Adler for 15y fixed)
- reception phase 1: 2017 & phase 2: 2020
- largest retail park in the Luxembourg periphery at entrance of the city of Luxembourg
- foreseen capex: € 13.4 M

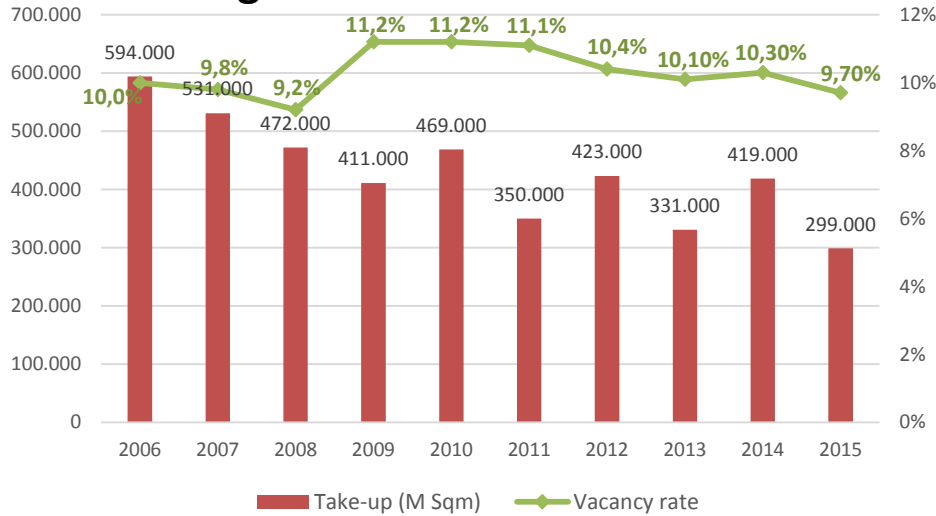


# THE REAL ESTATE MARKET

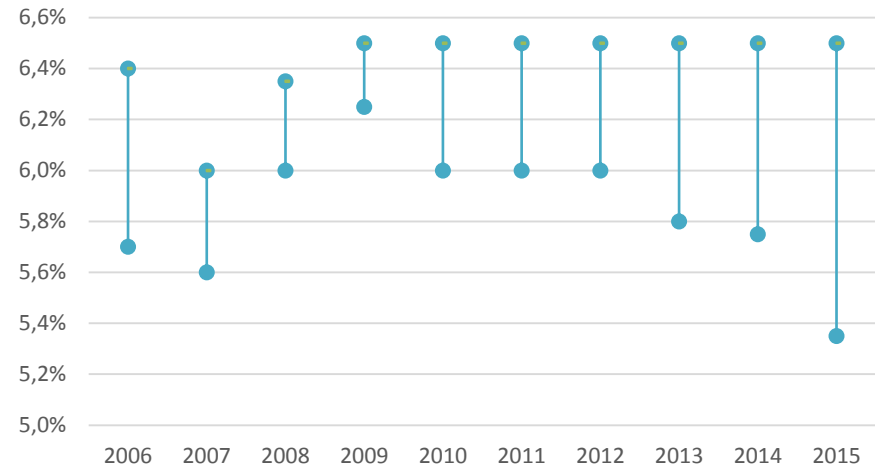


# OFFICE MARKET BELUX: TAKE-UP VS VACANCY

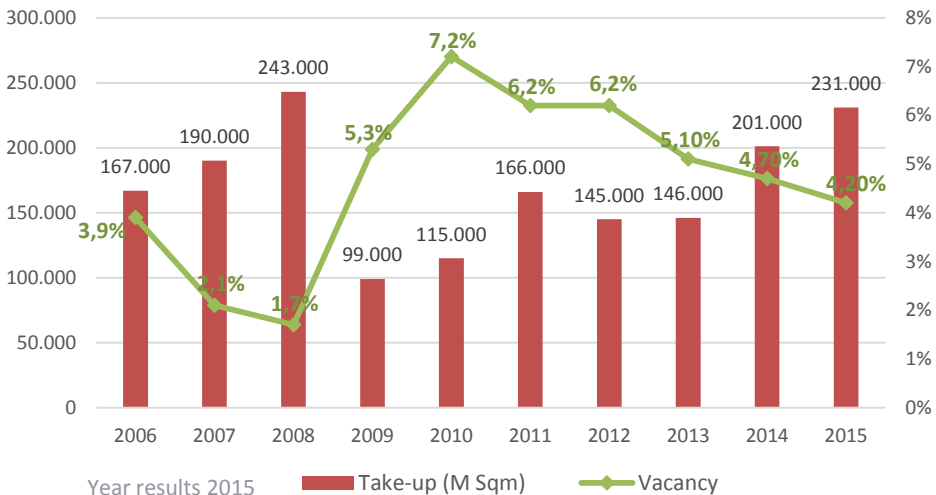
## Belgium



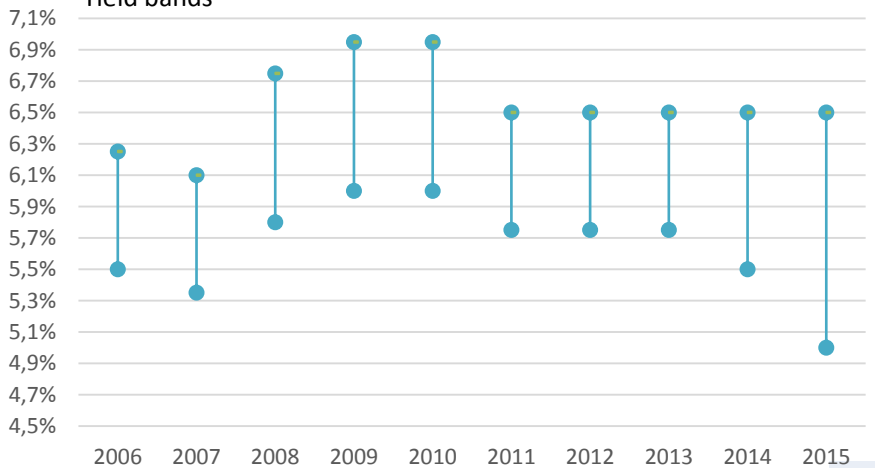
## Yield bands



## Luxembourg



## Yield bands



# EVOLUTION OFFICE MARKET IN LUXEMBOURG

## Confirmed record year 2015 for investments and lettings

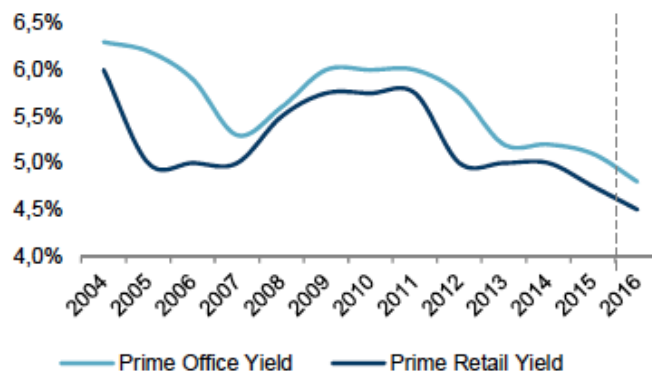
### Investment market

- total investment volume reaches € 1.1 billion, best performance since 2007
- very low speculative pipeline (38,000 m<sup>2</sup> of 250,000 m<sup>2</sup> under construction in 2016)
- prime yield reaching a record low of 5.1%

### Letting market

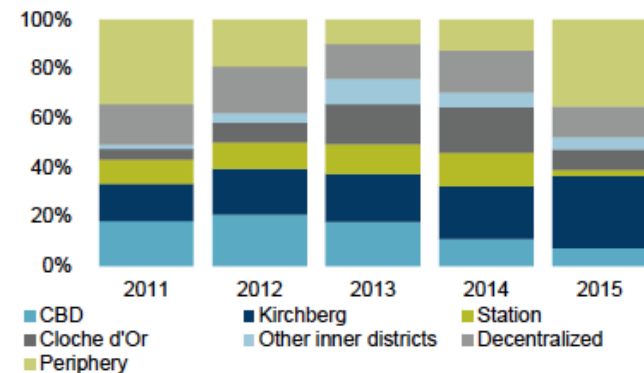
- record take-up of 337,000 m<sup>2</sup> (full year 2014: 205,500 m<sup>2</sup>) thanks to important deals among which European Commission 25,000 m<sup>2</sup> in Cloche d'Or and University of Luxembourg 104,500 m<sup>2</sup> in Esch-Belval
- top rents stable (CBD: € 45/m<sup>2</sup>/month, with exceptions reaching 50/m<sup>2</sup>/month), Kirchberg (€ 35/m<sup>2</sup>/month)
- vacancy: 4.2%

Prime office yields and prime retail yields



Source: Cushman & Wakefield

Distribution of take-up by office district



Source: Cushman & Wakefield

# EVOLUTION OFFICE MARKET IN BRUSSELS

## Investments up to € 1.5 billion, low take-up level but promising start of 2016

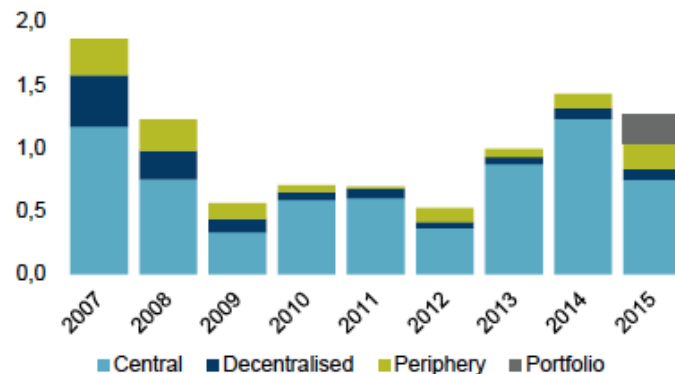
### Investment market

- total investment volume reached € 4.3 billion of which € 1.5 billion in offices!
- Prime yield: 5.7% (4.25% for long term leases)

### Letting market

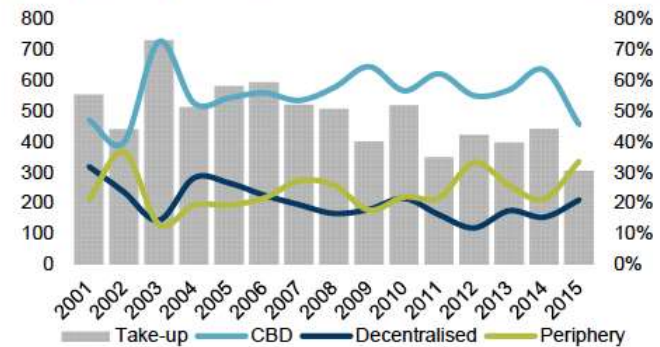
- decreased letting activity: 304,000 m<sup>2</sup> = lowest ever, but 150,000 m<sup>2</sup> already in the pipeline for 2016
- strongest activity recorded in decentralized and periphery due to lack of quality developments in CBD
- vacancy rate below 10% (central districts: 6.9%)
- top rents stable at € 275/m<sup>2</sup>/year

Investment activity by district



Source: Cushman & Wakefield

Yearly take-up (000s sq m, LHS) and share of the different districts (% , RHS)



Source: Cushman & Wakefield Research

# THE REAL ESTATE PORTFOLIO



# CONSOLIDATED PORTFOLIO OVERVIEW

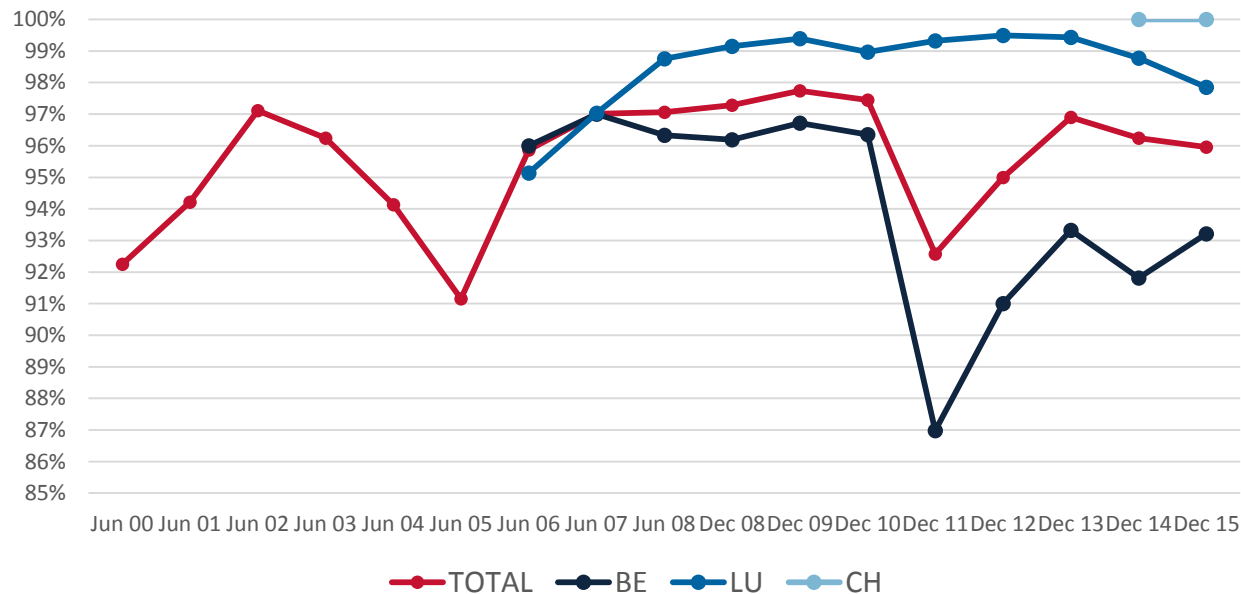
(EXCL. INDIRECT REAL ESTATE)

31/12/2015

	Fair value (€ M)	Investment value (€ M)	Share in Portf. (% FV)	Contract ual rents (€ M/Y)	Rental yield FV (%)	Rental yield IV (%)	Occupancy rate (%)	Duration (y)
<b>Retail</b>								
Retail Grand Duchy Luxembourg	274.41	277.08	31.56	19.17	6.98	6.92	98.88	6.10
Retail Switzerland	44.07	45.17	5.07	2.48	5.63	5.49	100.00	6.10
Retail Belgium	48.27	49.47	5.55	3.26	6.75	6.58	97.08	2.40
<b>Total retail</b>	<b>366.75</b>	<b>371.72</b>	<b>42.18</b>	<b>24.91</b>	<b>6.79</b>	<b>6.70</b>	<b>98.79</b>	<b>5.66</b>
<b>Offices</b>								
Offices Grand Duchy Luxembourg	124.81	127.94	14.36	7.85	6.29	6.13	94.83	4.10
Offices Brussels	158.76	162.72	18.26	10.50	6.62	6.46	90.14	2.40
Offices rest of Belgium	20.44	20.95	2.35	2.34	11.47	11.19	100.00	1.40
<b>Total offices</b>	<b>304.01</b>	<b>311.61</b>	<b>34.97</b>	<b>20.69</b>	<b>6.80</b>	<b>6.64</b>	<b>92.77</b>	<b>2.99</b>
<b>Logistics/semi-industrial</b>								
Logistics/semi-industrial Belgium	112.74	115.03	12.97	8.11	7.19	7.05	93.95	6.84
Logistics/semi-industrial Grand Duchy Luxembourg	19.47	19.96	2.24	1.53	7.86	7.67	100.00	2.00
<b>Total Logistics/Semi-industrial</b>	<b>132.21</b>	<b>134.99</b>	<b>15.21</b>	<b>9.64</b>	<b>7.29</b>	<b>7.14</b>	<b>94.91</b>	<b>6.13</b>
<b>Investment properties</b>	<b>802.97</b>	<b>818.32</b>	<b>92.36</b>	<b>55.24</b>	<b>6.88</b>	<b>6.75</b>	<b>95.96</b>	<b>4.84</b>
Assets held for sale	4.39	4.50	0.50	0.37				
<b>Buildings in operation</b>	<b>807.36</b>	<b>822.82</b>	<b>92.86</b>	<b>55.61</b>				
Projects Belgium	11.27	11.55	1.30					
Projects Grand Duchy Luxembourg	50.75	52.02	5.84					
<b>General total with projects</b>	<b>869.38</b>	<b>886.39</b>	<b>100</b>					

# OCCUPANCY RATE AT 96%

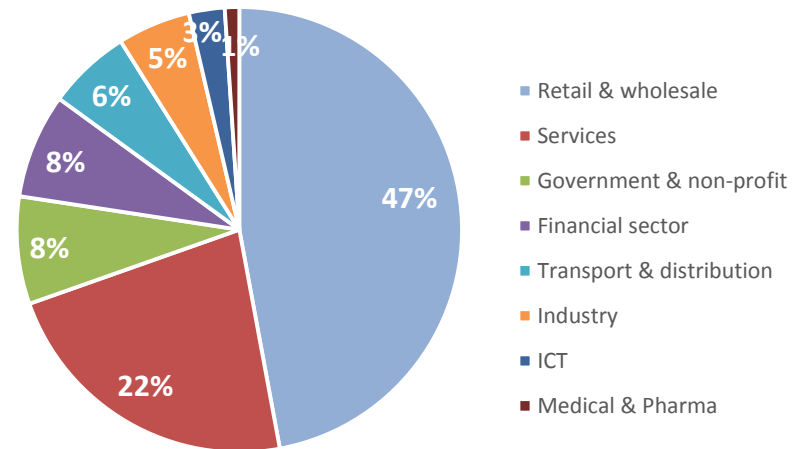
- occupancy rate from 96.24% (2014) to 95.96% (calculated without assets held for sale & development projects R20 & Square de Meeûs)
- Luxembourg: 97.85% - Belgium: 93.21% - Switzerland: 100%
- Retail: 98.79% - Offices: 92.77% - Logistics: 94.91%



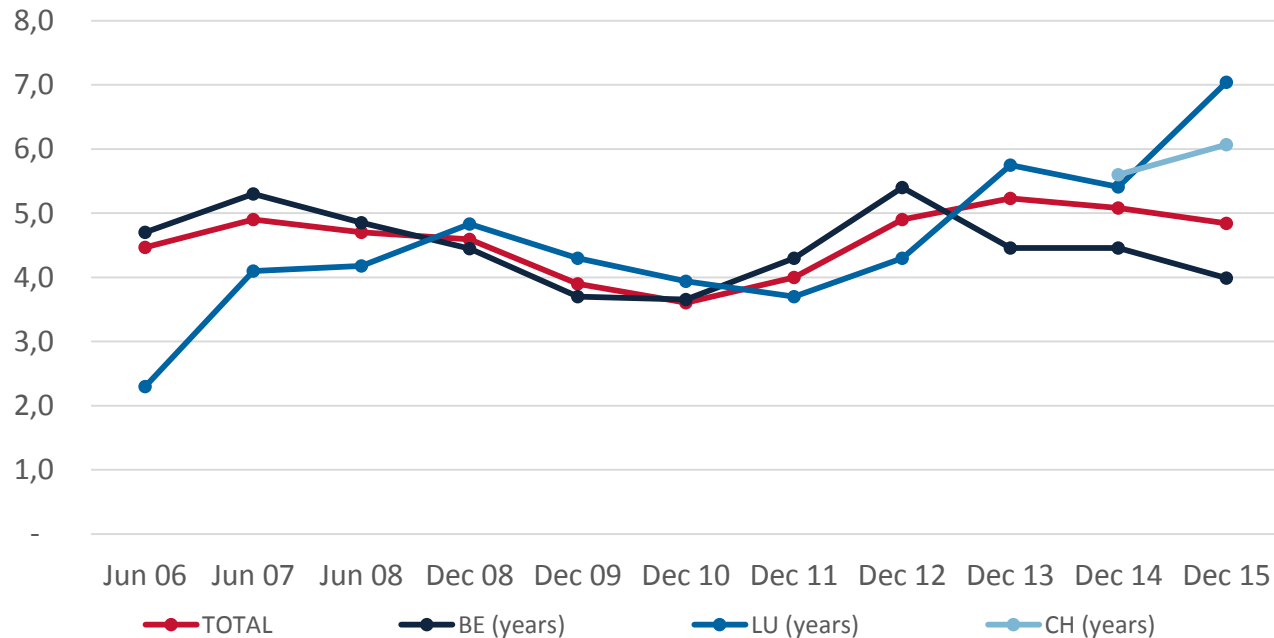


# RENTAL DURATION AT 4.84 YEARS

- duration rental contracts 4.84 y (2014: 5.08 y)
  - Luxembourg 7.04 y
  - Belgium 3.99 y
  - Switzerland 6.07 y



## Durations



# FINANCIAL REPORT 2015



# KEY FINANCIALS 2015

	31/12/2015	31/12/2014
Rental income (€ M)	<b>50.5</b>	50.2
Net result (€ M)	<b>30.6</b>	32.6
Net current result (€ M)	<b>25.6</b>	26.1
Average funding cost	<b>3.27%</b>	3.63%
Average duration credit lines (years)	<b>2.96</b>	3.2
Average duration hedges (years)	<b>6.58</b>	6.13

# COMMENTS ON FINANCIALS 2015

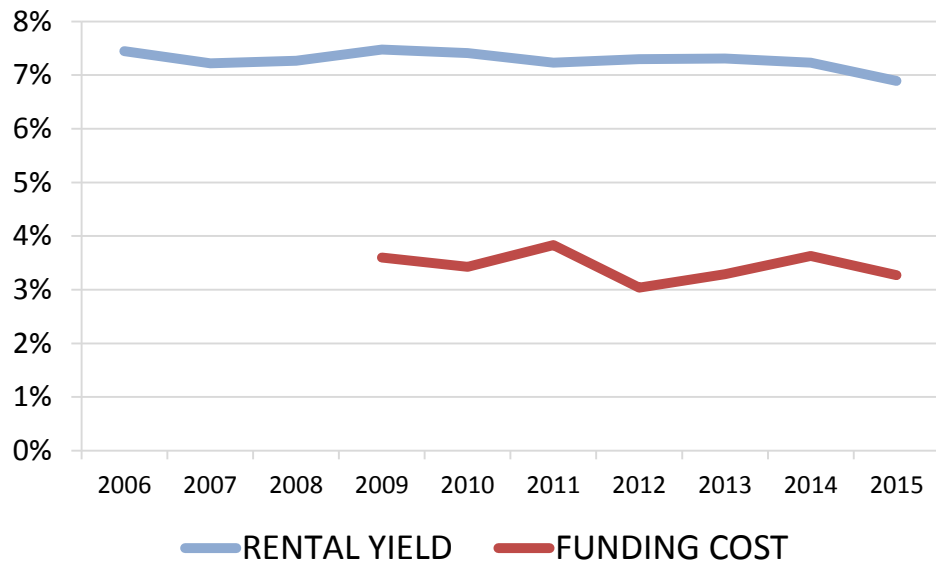
- **Debt ratio** temporarily stands at 58.03% in comparison with 54.27% end December 2014. This increase is caused by the acquisition of T&T Royal Depot end December 2015, entirely financed by bank funding. In Q2 2016 the planned sale of the then finalized office building Royal 20 in the Grand Duchy of Luxembourg for a net sales price of € 62.5 M will again decrease the debt ratio to 53%, or entirely within the predefined range of 50%-55%.
- Higher non-realized real estate **capital gains** come from Luxembourg (Monnet, Pommerloch, Royal 20 & Montimmo) & Swiss retail portfolio (mainly EUR/CHF)
- **Capital losses** result from the Belgian portfolio (Montoyer 63, Square de Meeûs, Malines, etc.)

# COMMENTS ON FINANCIALS 2015

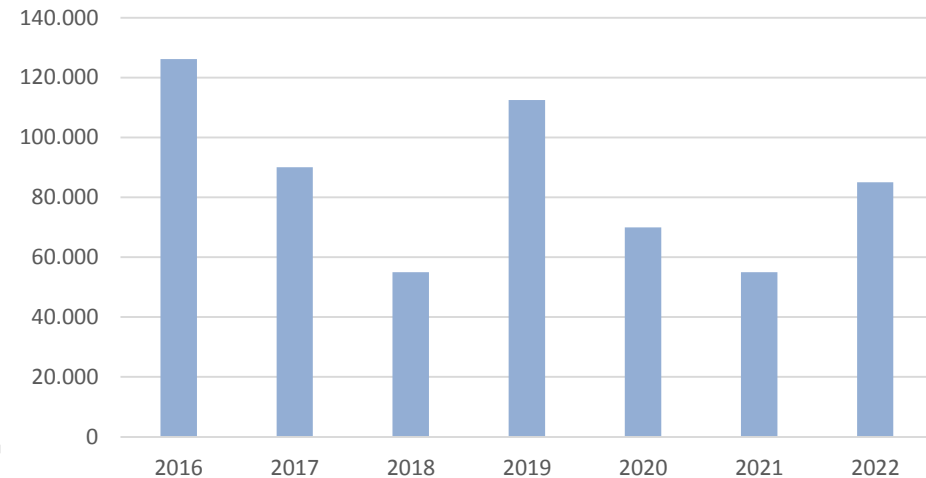
- **Rental income** increased by 0.6% to € 50.5 M (2014: € 50.2 M).
- Slight increase results mainly from the Swiss retail buildings (acquired in November 2014), that contributed a full year of rent in 2015, and that compensated, the lower rental income from the temporary vacancy in 2015 of the office buildings Monnet in the Grand Duchy of Luxembourg and Square de Meeûs in Brussels on the one hand, and the loss of rental income following the sale of Canal Logistics Phase 2, Kiem and Meer, on the other hand.
- **Like for like** rental income amounts -3.32%.
- Despite a **lower average funding cost** end 2015 (3.27%) in comparison with end 2014 (3.63%), the financial result mainly rises by the increase of the cross-currency-swaps EUR/CHF for -€ 4.09 M, compensated by a similar increase of the fair value of the Swiss buildings (€ +4.3 M).
- The global negative financial result could have been improved by € 0.6 million if the gross **dividend from Retail Estates** (without deduction of the withholding tax) would have been received in 2015 as it was the case all the years before and as it will be again in 2016.

# FINANCIAL STRATEGY

- funding diversification: 66% banks (9 banks), 34% debt capital markets (17% CP; 18% bonds)
- **funding cost** down to **3.27%** (2014: 3.63%) thanks to lower margins & prolonging existing hedging contracts
- total committed credit lines (incl. bonds): € 568.7 M (2014: € 543.9 M )
- € 36,5 million headroom (incl. 100% coverage of outstanding CP) at year end 2015
- average duration of facilities at 2.96 y (2014: 3.2 y)
- more balanced run-off profile of credit lines in place

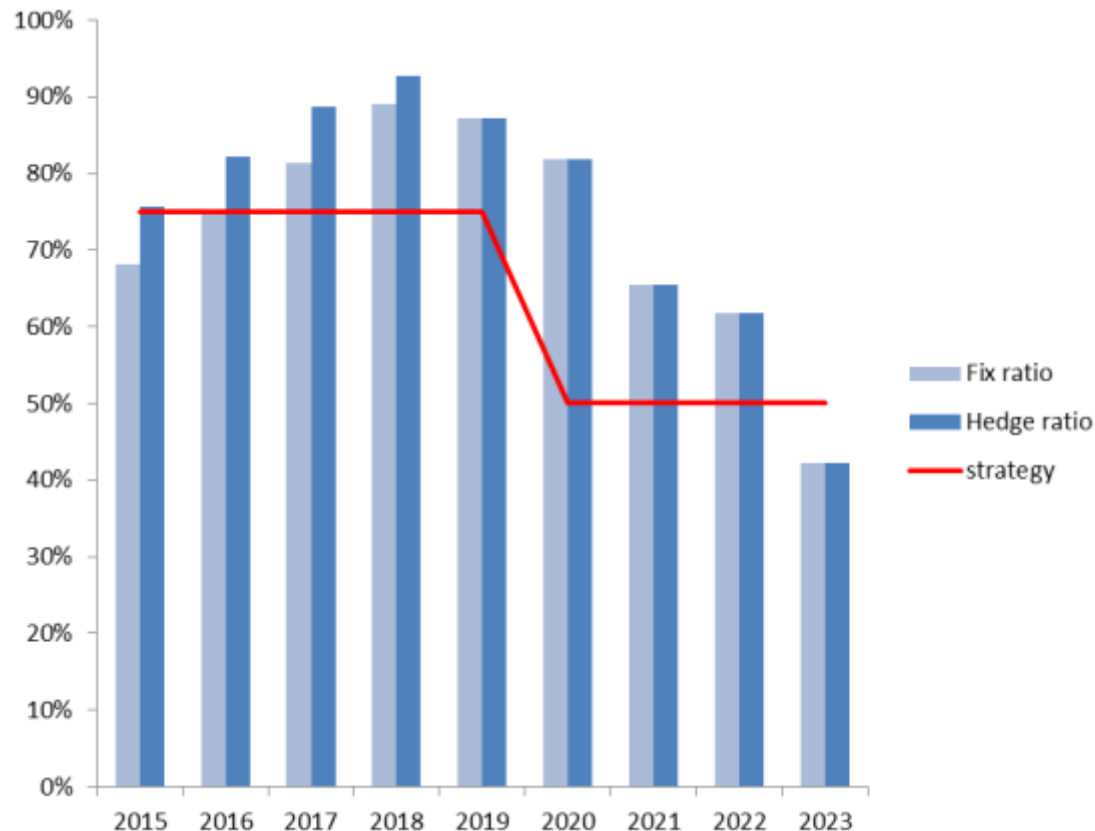


Run-off credits / bonds



# HEDGING STRATEGY

- hedging strategy historically based on 75% (first 5 years) & 50% (following 5 years)
- debt financing at yearend 2015 76% hedged: fixed rate debt (30%), interest rate swaps (31%), interest caps (8%) and cross currency swaps EUR/CHF (7%)
- no interest rate floors
- duration at 6.58 years (2014: 6.13 years)



# OUTLOOK FINANCIAL YEAR 2016

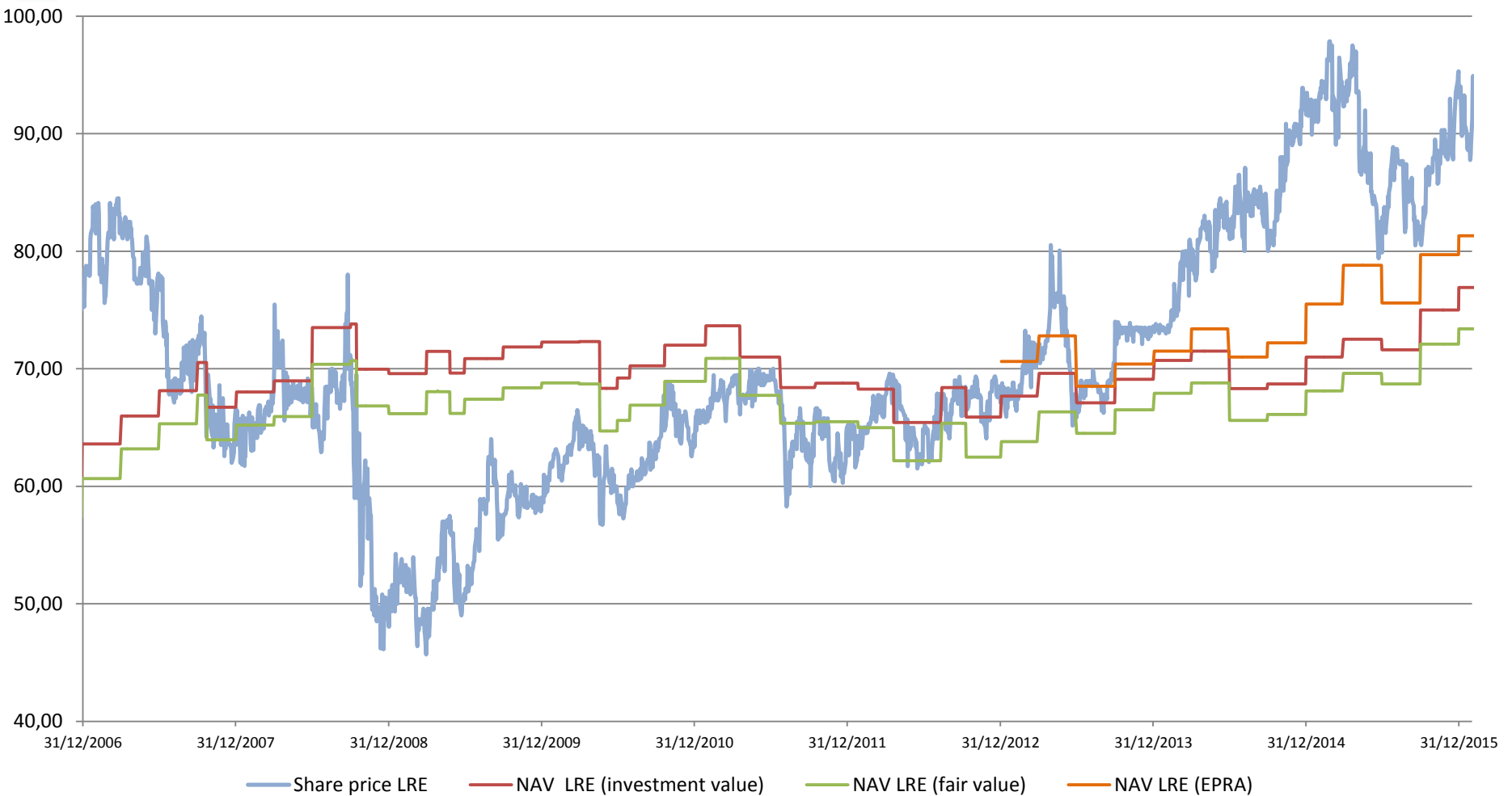
Notwithstanding the expected demolition and reconstruction of 2 buildings in the Brussels CBD in 2016 and except for exceptional circumstances, the company expects, thanks to the acquisition of the Royal Depot at Tour & Taxis, to realize a higher net result and net current result in 2016 than in 2015. The dividend over 2016 can be maintained at minimum the same level.



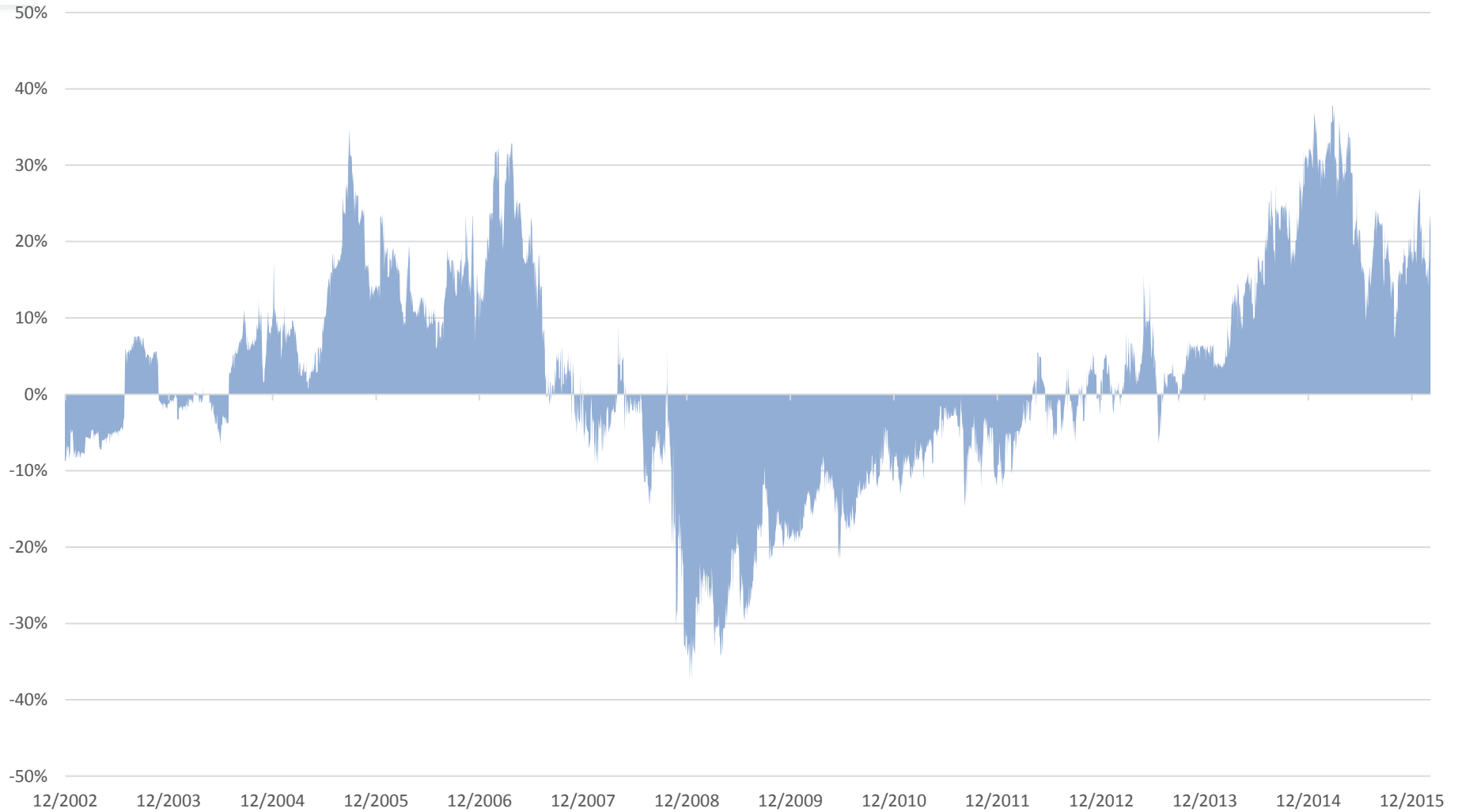
# EVOLUTION OF THE SHARE



# SHARE PRICE AT PREMIUM TO NAV



# PREMIUM/DISCOUNT EVOLUTION



# STOCK EXCHANGE PERFORMANCE

- NYSE Euronext Brussels – Bel Small index
- member EPRA Eurozone Index
- market cap LRE: € 460 million (15 February 2016)

	31/12/2015	31/12/2014
Number of listed shares (#)	4,938,870	4,938,870
Number of issued shares (#)	4,938,870	4,938,870
Number of shares entitled to the result of the period (#)	4,935,478	4,938,870
Market capitalization based on closing price (€ million)	454.00	452.45
Free float (%)	41%	41%
Closing price (€)	93.09	91.61
Highest price (€)	97.85	93.90
Lowest price (€)	79.40	73.00
Average monthly volume (#)	34,128	38,682
Velocity (%) (1)	8.29%	9.40%
Free float velocity (%) (2)	20.22%	22.92%
Premium based on closing price vs NAV (fair value)	26.82%	34.50%
Gross dividend (€)	4.70	4.55
Net dividend* (€)	3.431	3.4125
Gross dividend yield (3)	5.05%	4.96%
Payout ratio - consolidated	90%	86%
Payout ratio - statutory	87%	99%

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

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

3 Gross dividend / closing price.

\* 2015: 27% withholding tax (2014: 25%).

**LEAS**  
LISTED  
NYSE  
EURONEXT

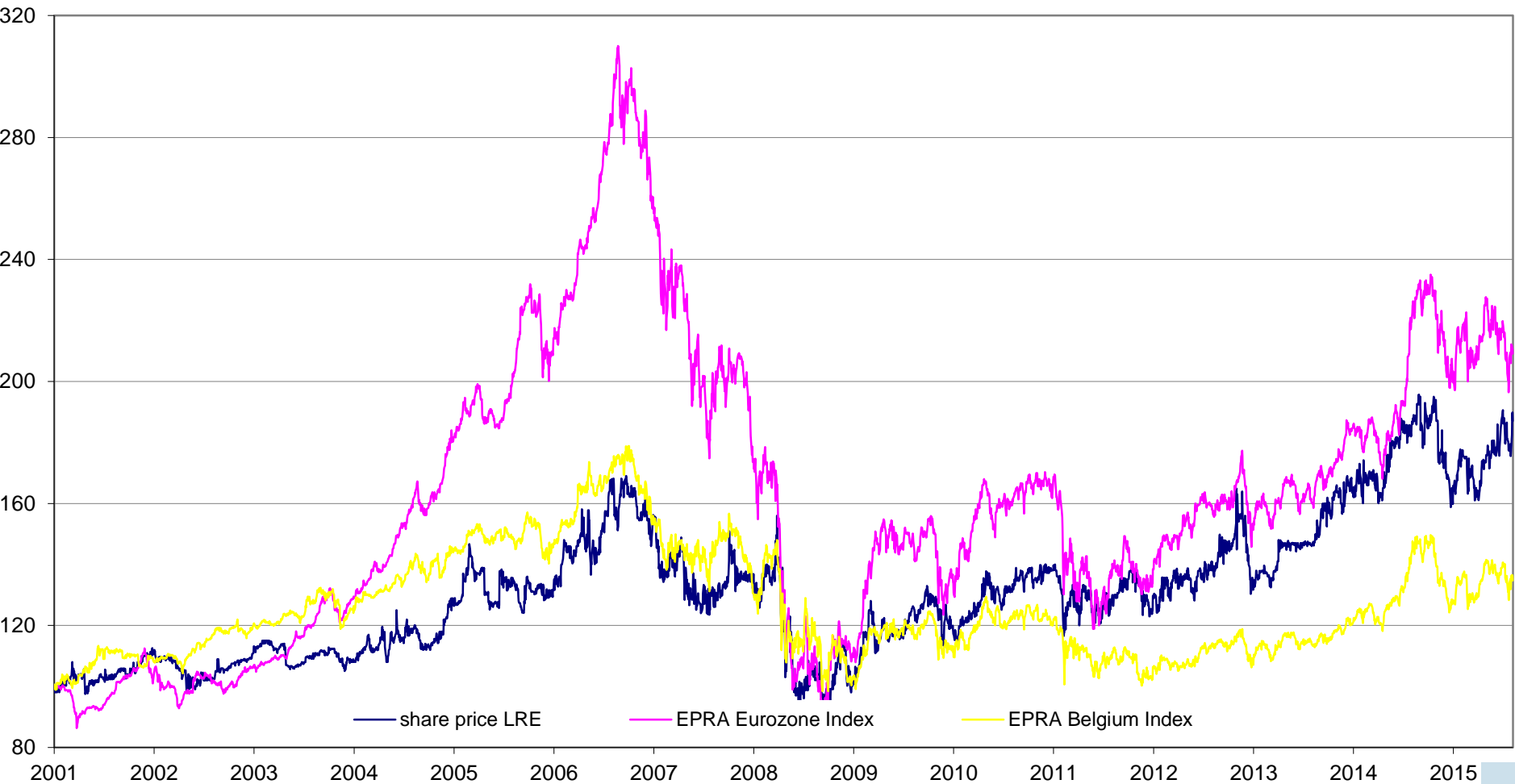


For annual reports 2014, 2013 & 2012

# LRE SHARE VS EPRA INDICES

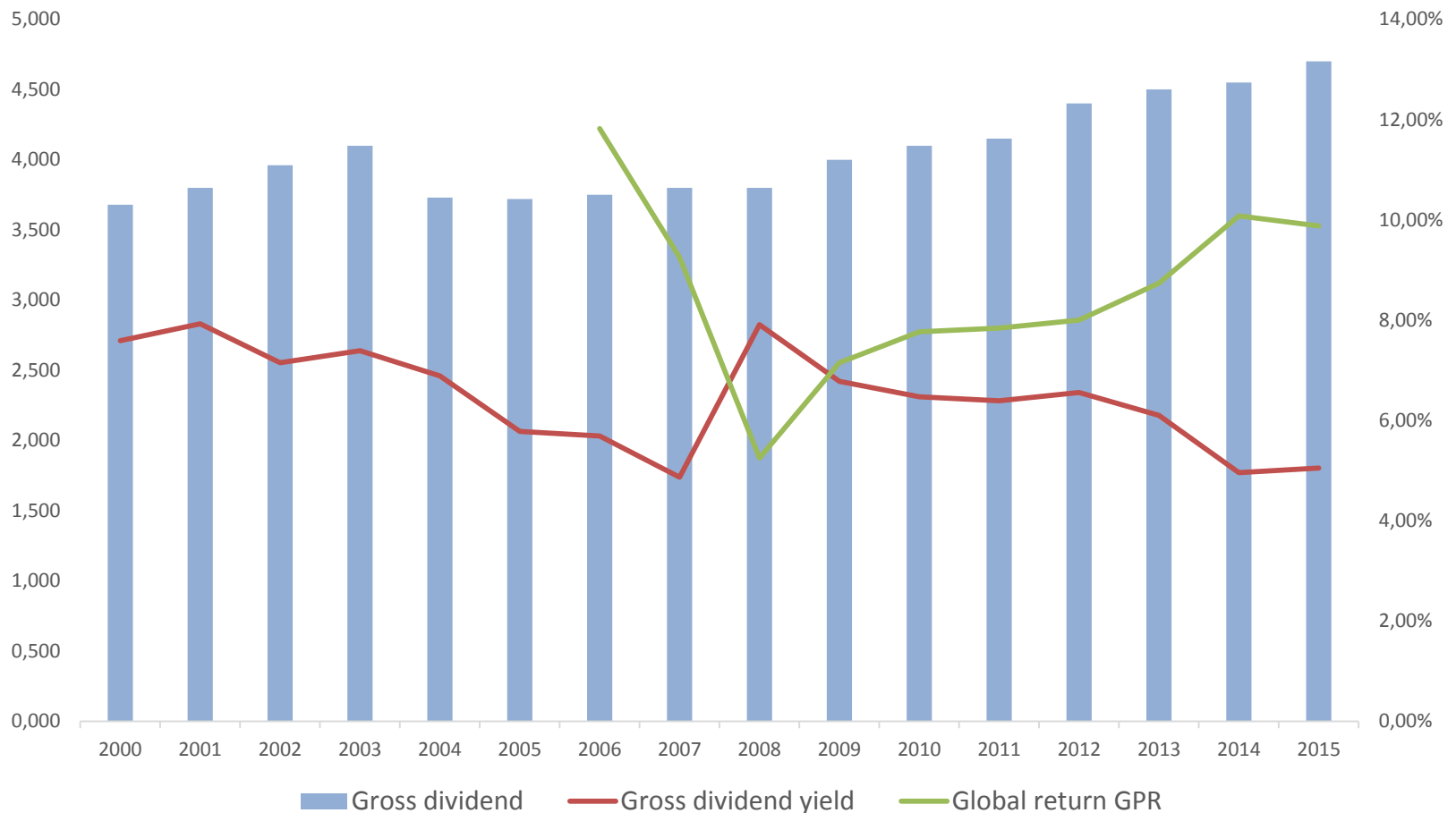
**Leasinvest RE is part of EPRA Belgium Index**

**EPRA Gold Award for annual financial reports 2012, 2013 & 2014**



# STEADY DIVIDEND GROWTH OVER THE YEARS

- gross dividend increased to € 4.70 over 2015 (2014: € 4.55) or +3.3%
- net dividend amounts € 3.431 (27% WHT deducted) versus € 3.4215 (25% WHT)
- gross dividend yield of 5.05% (31/12/2015)
- consolidated pay-out ratio 2015: 90% (2014: 86.5%)



# GPR SHARE PERFORMANCE



## Leasinvest Real Estate

Performance Report - December 31, 2015

Performance Comparison	Companies	1 month	3 month	6 month	Y-T-D	1 year	3 year	5 year	Inception	Volatility	Sharpe
	Leasinvest Real Estate	5.75%	14.86%	16.54%	6.86%	6.86%	18.77%	14.91%	9.88%	15.59%	0.97
	Befimmo	-4.91%	4.69%	4.76%	-3.19%	-3.19%	10.49%	4.47%	5.82%	14.84%	0.32
	Cofinimmo	-0.45%	4.30%	6.15%	11.50%	11.50%	11.06%	7.66%	6.15%	10.79%	0.73
	Intervest Offices & Warehouses	5.66%	17.81%	13.96%	8.31%	8.31%	14.42%	8.59%		18.98%	0.46
	Retail Estates	4.71%	2.60%	14.10%	24.19%	24.19%	20.96%	18.21%	12.40%	11.05%	1.67
	Warehouses De Pauw	7.25%	17.18%	17.25%	36.02%	36.02%	26.71%	24.80%	15.99%	12.17%	2.06
	<b>Indices</b>										
	GPR 250 Europe	-4.22%	1.54%	5.18%	16.63%	16.63%	16.85%	13.11%	8.49%	14.25%	0.93
	GPR 250 Belgium	-0.45%	4.30%	6.15%	11.28%	11.28%	10.29%	6.13%	5.83%	10.88%	0.58

### Performance Graph



The table above presents returns for different time horizons up to December 31. All calculations are based on nominal total returns with reinvestment of dividends. Returns are denominated in local currency and based on the closing price of each month. The returns over the past 3 years, 5 years and since inception date are compounded. Inception date is the start date of Leasinvest Real Estate, which is 7/31/99. Volatility is calculated as the 5-year annualized standard deviation of monthly returns. The Sharpe ratio is calculated with the 5-year annualized return, the volatility and the 1-month Euribor.

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Global Property Research, January 2016

# ANALYST RECOMMENDATIONS

## FINANCIAL CALENDAR 2015/2016

Bank	Analyst	Recommendation	Target price	Date
<b>Degroef Petercam</b>	Herman van der Loos	Add	€ 95.00	18/12/2015
<b>KBC Securities</b>	Koen Overlaet-Michiels	Accumulate	€ 98.00	15/01/2016
<b>ING Securities</b>	Jaap Kuin	Hold	€ 82.00	18/12/2015

### Financial calendar 2015/2016

Annual financial report 2015	<b>31/03/2016</b>
Interim statement Q1 (31/03/2016)	<b>17/05/2016</b>
Annual meeting shareholders	<b>17/05/2016</b>
Dividend payment	<b>23/05/2016</b>
Half-year report 2016	<b>25/08/2016</b>
Interim statement Q3 (30/09/2016)	<b>17/11/2016</b>
Year results 2016 (31/12/2016)	<b>16/02/2017</b>



# INVESTOR RELATIONS CONTACTS



**Jean-Louis Appelmans - CEO**

*Jean-Louis Appelmans is CEO of Leasinvest Real Estate (since inception 1999) and of Leasinvest Immo Lux (since 2006). He is also director of Retail Estates.*

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**Michel Van Geyte - COO**

*Michel Van Geyte joined Leasinvest Real Estate in August 2004. He is currently COO, CIO and director of Leasinvest Real Estate and Leasinvest Immo Lux.*

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**Piet Vervinckt - CFO**

*Piet Vervinckt joined as CFO Leasinvest Real Estate in November 2015. Before he was senior relationship manager real estate finance with BNPParibas Fortis.*

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