

# Financial results FY 2017



# 2018

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01

**Company  
profile**

# Company Profile

6th largest BE-REIT/SIR/GVV  
2nd largest real estate investor in Luxembourg  
listed on Euronext Brussels

Fair value portfolio  
(incl. stake in Retail Estates)  
€ 976 M

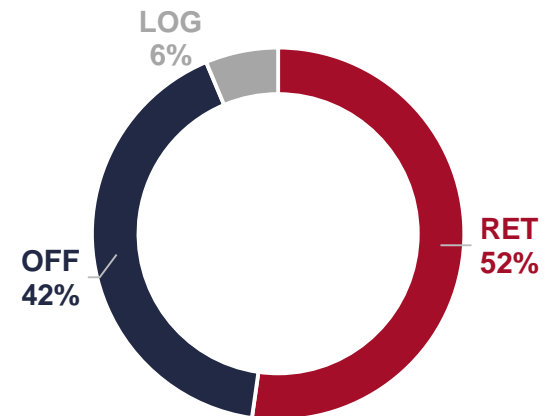
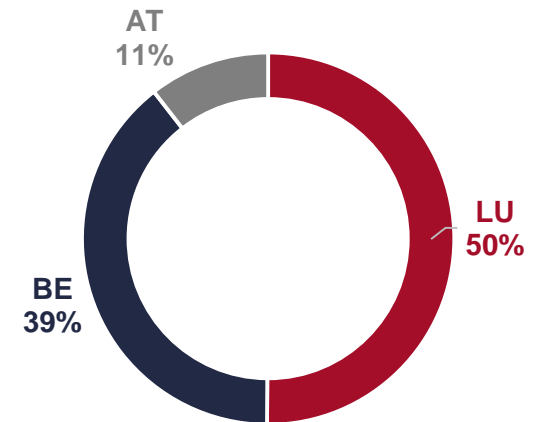
Market capitalization  
> € 457 M

Shareholders  
Ackermans & van Haaren 30%  
AXA Belgium 29%  
Free float 41%

Indices: BEL MID

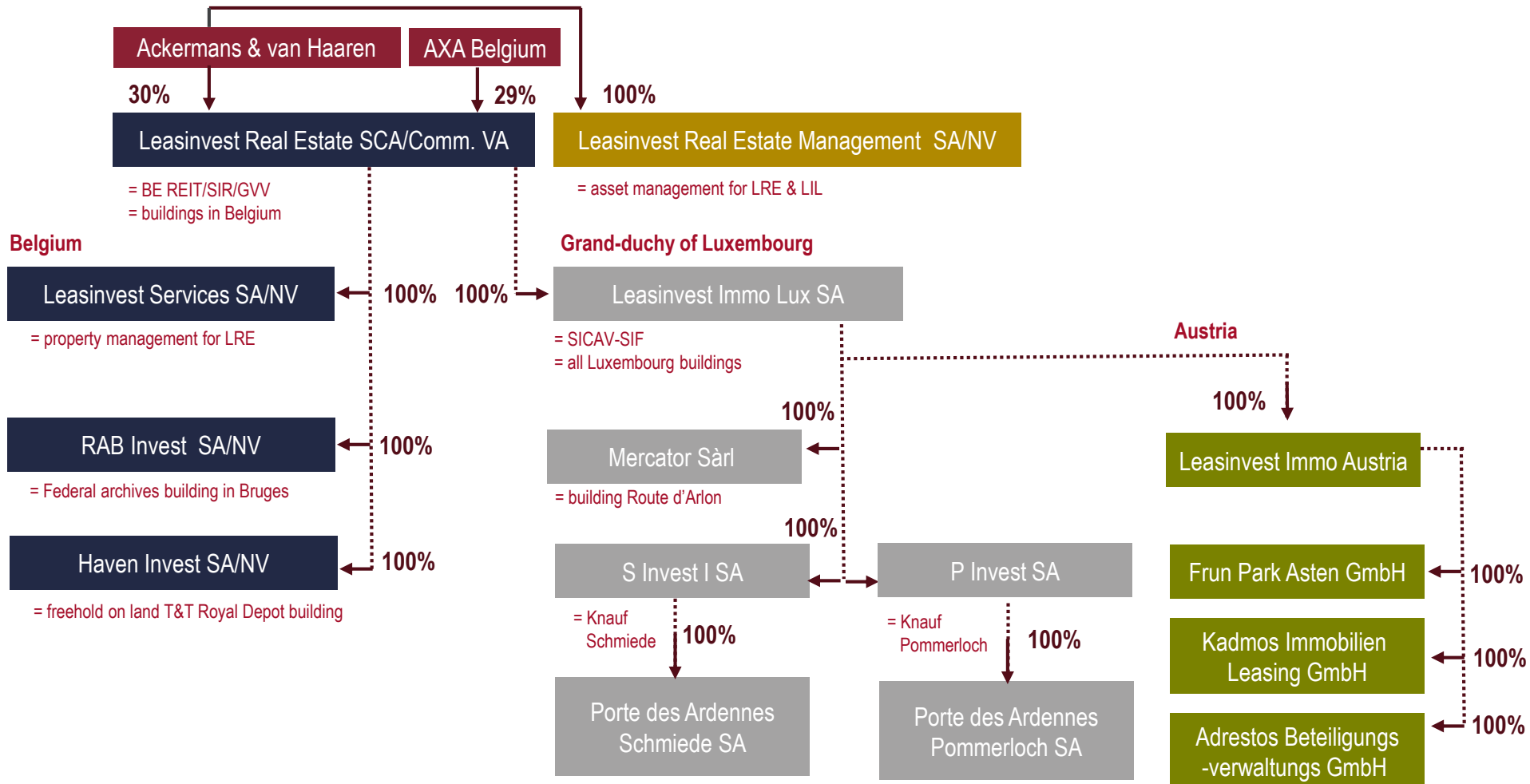
EPRA Belgium

EPRA Eurozone



including stake in Retail Estates

# Corporate Structure



# Leasinvest at a glance



Occupancy  
94.80%



Cost of debt  
2.99%



Rental yield  
6.44%



Average duration debt  
3.34y



WALT  
4.74y



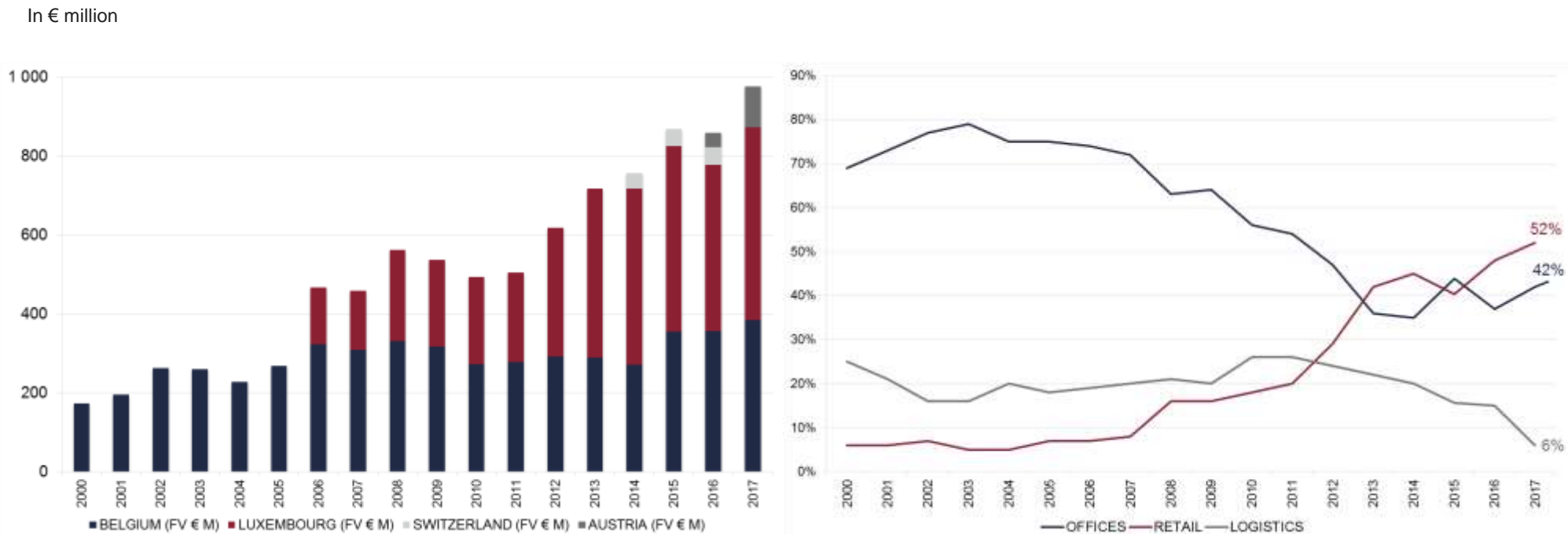
Debt ratio  
57.14%

# Portfolio Breakdown

	Luxembourg	Belgium	Austria	Total
Fair value (million €)	<b>489.10</b>	<b>311.25</b>	<b>102.65</b>	<b>903.00</b>
Retail	283.75	50.40	102.65	436.80
Offices	186.22	218.28	-	404.50
Logistics/semi-industrial	19.13	42.57	-	61.70
Number of sites	<b>16</b>	<b>9</b>	<b>3</b>	<b>28</b>
Duration leases till first break	<b>3.86y</b>	<b>4.44y</b>	<b>5.95y</b>	<b>4.74y</b>
Occupancy rate	<b>96.59%</b>	<b>91.30%</b>	<b>100.00%</b>	<b>94.80%</b>
Rental yield	<b>6.55%</b>	<b>6.62%</b>	<b>5.50%</b>	<b>6.44%</b>

excluding stake in Retail Estates

# Evolution geographical & asset class breakdown



including stake in Retail Estates



# 02 Governance

# Board of Directors & Management

## Directors nominated by AvH

<b>Jan Suykens</b>	chairman LRE, CEO & chairman Executive Committee Ackermans & van Haaren
<b>Piet Dejonghe</b>	member Executive Committee Ackermans & van Haaren
<b>Jean-Louis Appelmans</b>	executive director – CEO Leasinvest Real Estate
<b>Michel Van Geyte</b>	executive director – Co-CEO/CIO Leasinvest Real Estate

## Other non-executive directors

<b>Sonja Rottiers</b>	ex-CFO AXA Belgium, different director mandates (e.g. ING Belgium)
<b>Nicolas Renders</b>	AXA REIM - Head of Asset Management Belux, Real Assets

## Independent directors

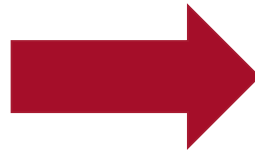
<b>Michel Eeckhout</b>	ex-CEO Delhaize Belgium & Luxemburg, different director mandates
<b>Mark Leysen</b>	executive Chairman of van Breda Risk & Benefits
<b>Eric Van Dyck</b>	Cushman & Wakefield London – Chairman Capital Markets EMEA/ ex-CIO Redevco B.V.

## Executive committee

<b>Jean-Louis Appelmans</b>	CEO: 11 years corporate banking experience (JP MorganChase & Crédit Lyonnais) and 28 years general, financial & real estate management experience of which 18 years as CEO with LRE
<b>Michel Van Geyte</b>	Co-CEO & CIO: 25 years of real estate experience of which 3 years as managing partner at Knight Frank Belgium and of which 13 years as COO/CIO with LRE
<b>Tim Rens</b>	CFO: 12 years of audit experience at Deloitte of which 4 years as Senior Audit Manager - Joined LRE in 05/2017

# Corporate governance: CEO

- **Jean-Louis Appelmans** - after almost 19 years as CEO of Leasinvest Real Estate - will be retiring end May 2018, and will be succeeded by **Michel Van Geyte** (currently co-CEO & CIO).



# Investor relations contacts

## Management

**Jean-Louis Appelmans** Chief Executive Officer

Jean-Louis Appelmans (64) is CEO and executive director of Leasinvest Real Estate (since inception 1999) and of Leasinvest Immo Lux (since 2006). He is also director of BE REIT Retail Estates.

[jeanlouis.appelmans@leasinvest.be](mailto:jeanlouis.appelmans@leasinvest.be)



**Tim Rens** Chief Financial Officer

Tim Rens (36) joined Leasinvest Real Estate as CFO in May 2017.

[tim.rens@leasinvest.be](mailto:tim.rens@leasinvest.be)



**Michel Van Geyte** Chief Investment Officer

Michel Van Geyte (51) joined Leasinvest Real Estate in August 2004. He is currently CIO and executive director of Leasinvest Real Estate and Leasinvest Immo Lux. He became co-CEO in 05/2017.

[michel.vangeyte@leasinvest.be](mailto:michel.vangeyte@leasinvest.be)



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03

**Strategic  
Vision**

# Refocused Strategy

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- 2017 was characterized by a **refocused strategy** of Leasinvest RE
- Focus on **3 countries** instead of 4:
  - i.e. Luxembourg – Belgium – Austria
  - sale of Swiss portfolio in Q4 2017
- Focus on **2 asset classes** instead of 3:
  - i.e. retail and offices
  - sale of largest part of logistics portfolio in Q3/Q4 2017

# Strategic Vision



# ► 01 Shrewd acquisitions



**Montoyer Brussels CBD (BE)**  
reconstruction by 2018  
2016: 21y usufruct with EP  
capital gain expected



**Metro Group retail (LU)**  
portfolio € 50M - 3 buildings  
2011: extension Diekirch  
2017-2020: redevelopment Strassen



**Tour&Taxis Royal Depot (BE)**  
€ 108M  
landmark office building  
in Brussels



**Mercator (LU)**  
€35M  
2017: further  
growth in LU

2005

2006

2008

2012-13

2015

2016

2017

**Dexia Immo Lux (LU)**  
portfolio € 150M  
13 buildings  
H1 2017: € 460M LU



**Knauf shopping (LU)**  
Schmiede & Pommerloch  
€ 170M  
100 shops



**Frun Park, Retail Park Asten (AU)**  
strengthening geographical  
diversification  
€ 38 M



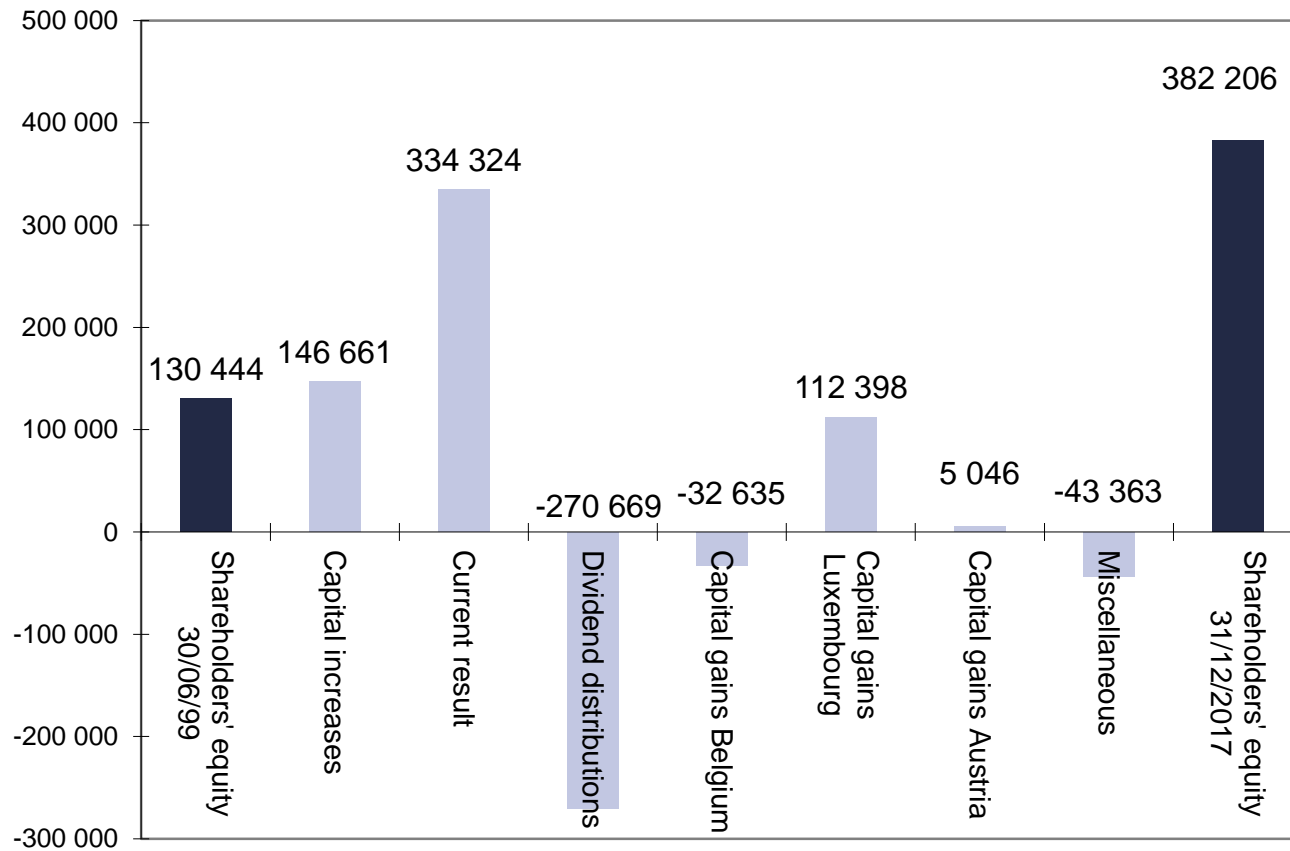
**Stadlau (AT)**  
€56M  
2017: further  
growth in AT





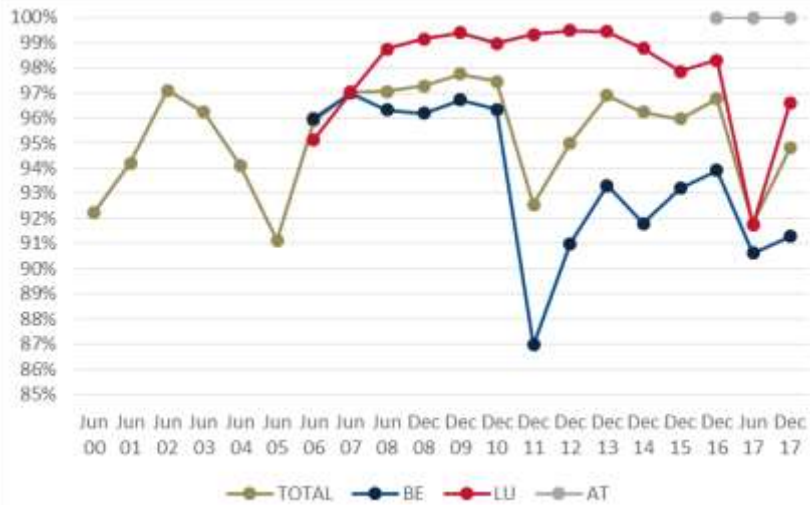
## ▶ 02 Creating value

Evolution equity since 30/06/1999

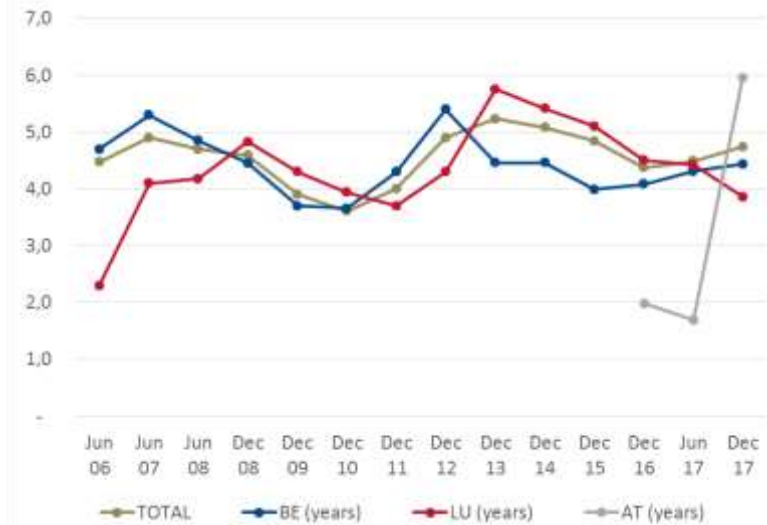


# 03 Occupancy rate & rental duration

Occupancy rate

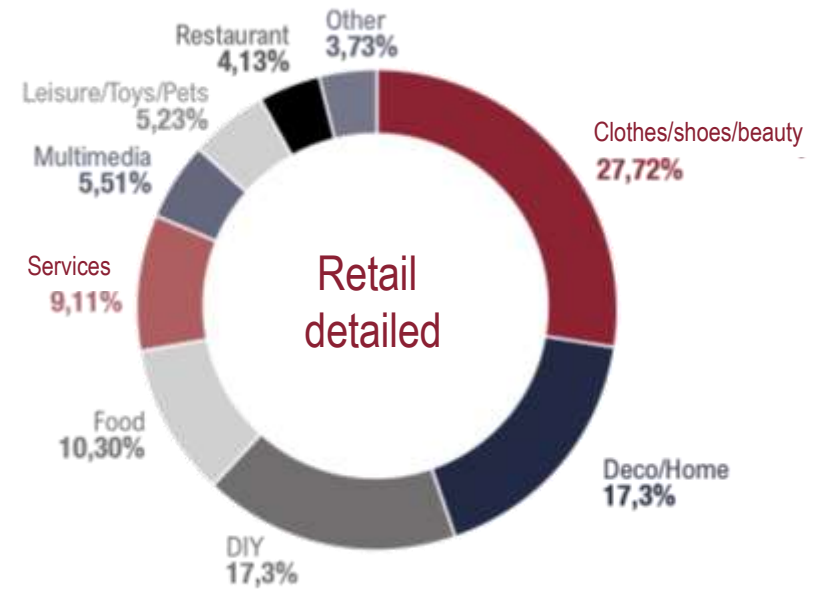
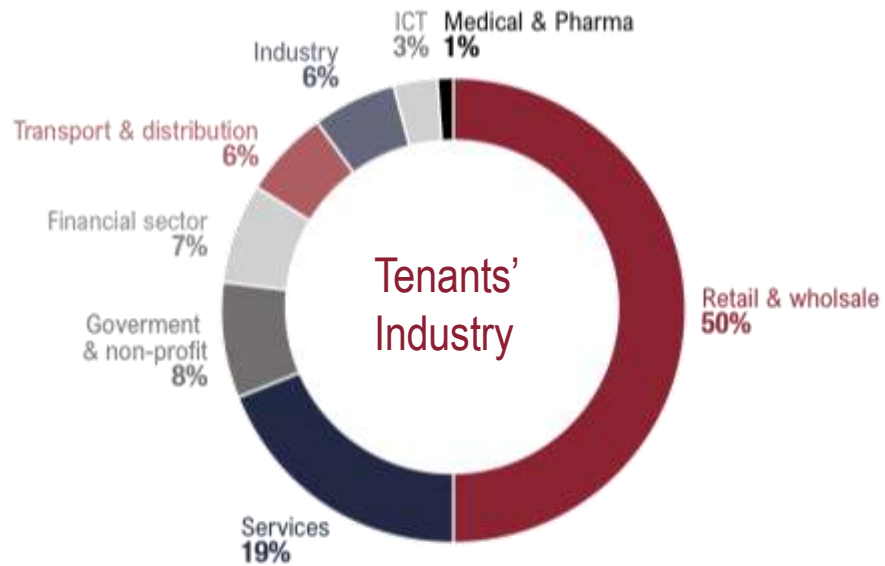


Rental duration



		Luxembourg	Belgium	Austria	Total 2017	Total 2016
Occupancy (%)	Retail	97.70%	98.19%	100.0%	97.96%	99.1%
	Offices	95.50%	89.30%		92.08%	93.6%
	Logistics	89.58%	95.56%		93.67%	97.2%
	Country	96.59%	91.30%	100.0%	94.80%	96.8%
Duration (years)	Retail	4.5	3.0	6.0	5.8	5.1
	Offices	2.7	3.4		3.0	2.8
	Logistics	5.0	11.7		9.7	6.2
	Country	3.9	4.4	6.0	4.7	4.4

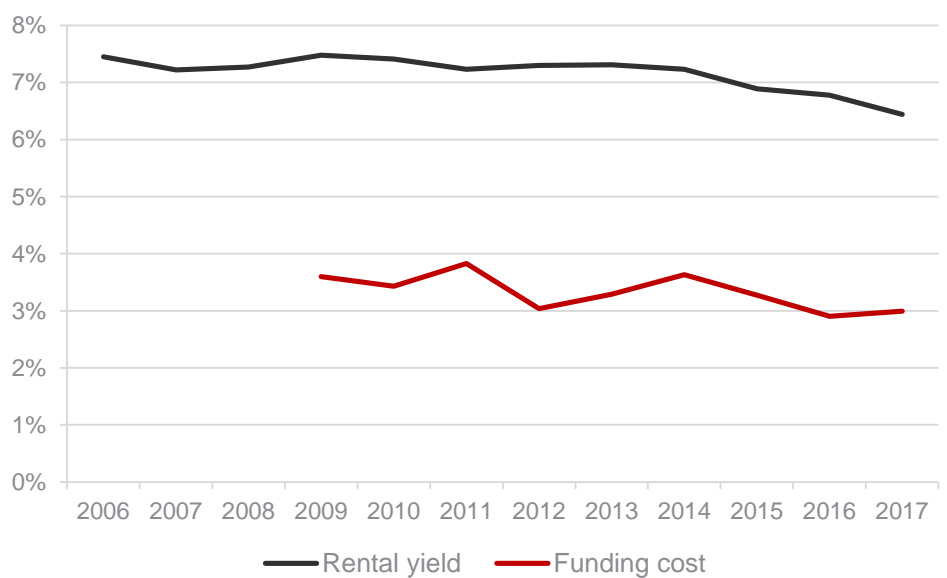
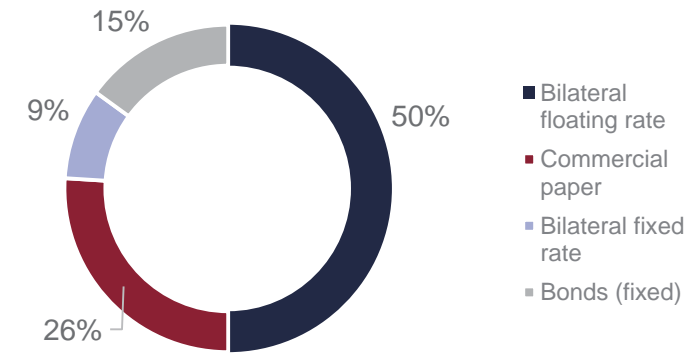
# ► Diversified tenant base



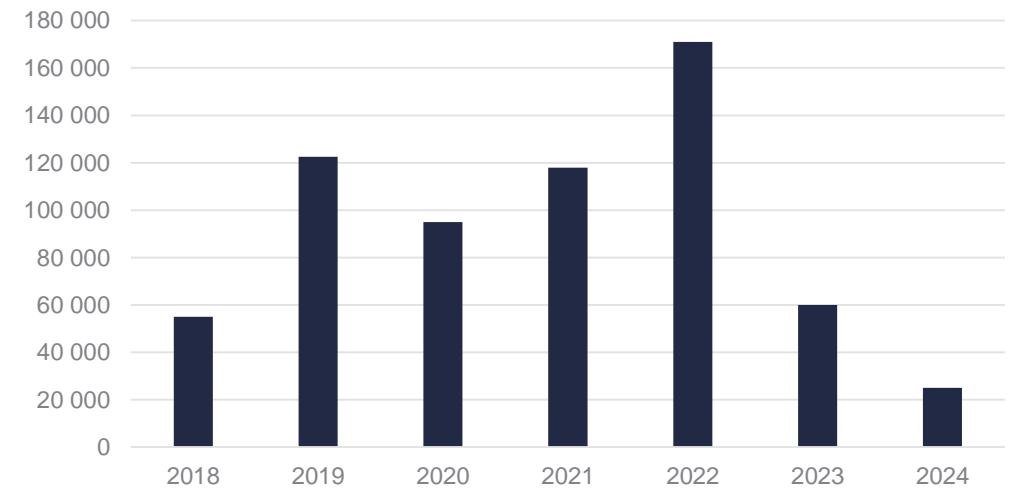
# 04 Funding characteristics

- Cost of debt: slight increase from 2.90% (2016) to 2.99%
- Total committed lines (incl. bonds) increased from €608M to €647M
- Duration credit facilities decreased from 3.94y (2016) to 3.34y
- Available headroom credit facilities €114M

Funding diversification

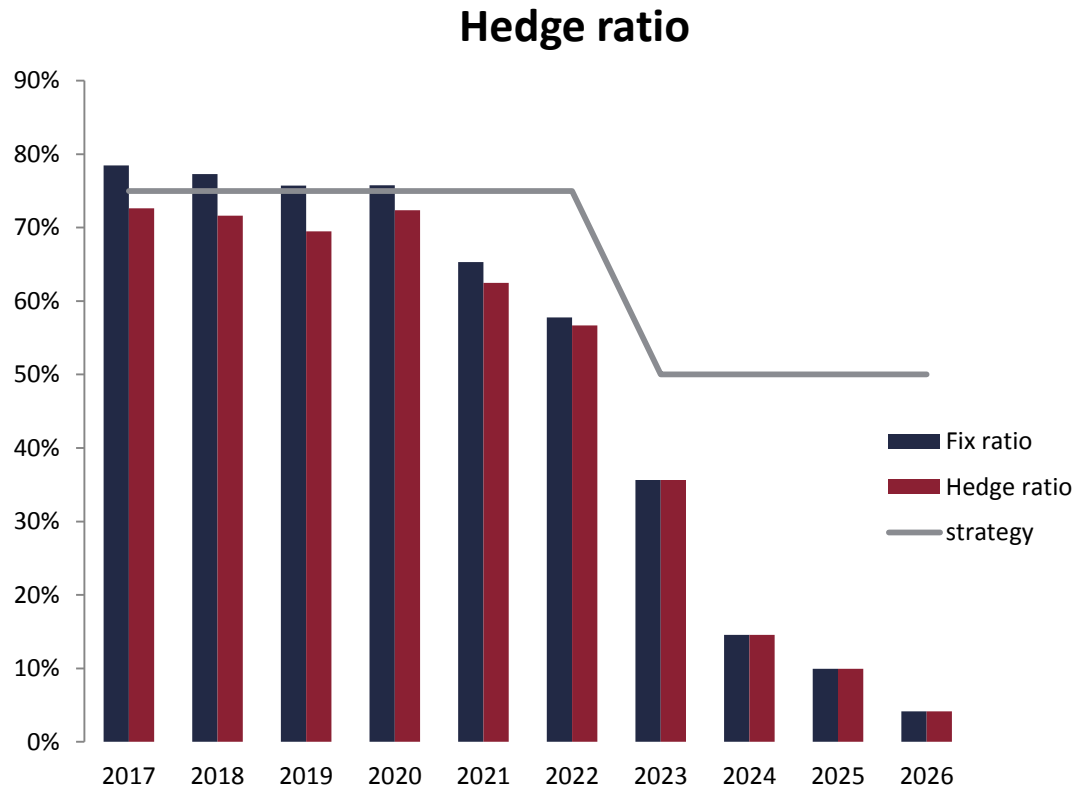


Run-off credits / bonds



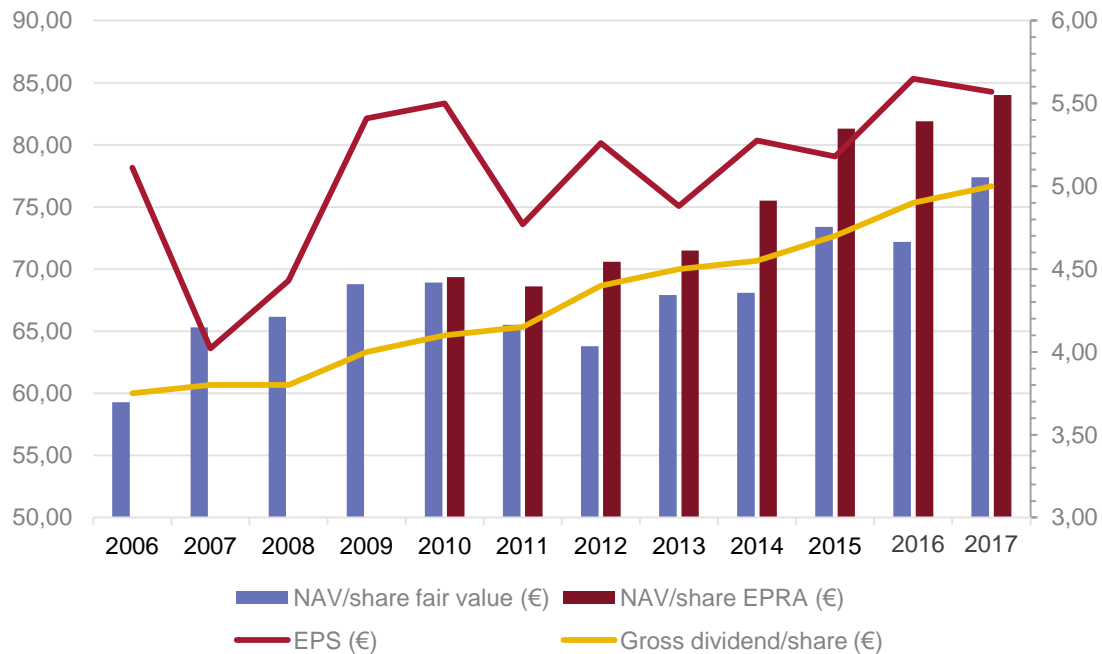
## ▶ 04 Hedging strategy

- Debt financing – 78% fixed ratio
- Fixed rate debt (26%) and interest rate swaps (52%)
- Duration: 5.15y from 6.30y (2016)



## ► 05 Dividend pay-out

- Gross dividend 2017 increased +2.04% to €5.00 over 2017 (2016: €4.90)
- Net dividend amounts to €3.50 (excl. 30% WHT), vs 2016 €3.43 (excl. 30% WHT)
- Gross dividend yield of 5.21% (31/12/2017)
- Consolidated pay-out ratio 2017: 89,77% (2016: 86.90%)



# 03 Activity overview 2017

# Highlights 2017

## KEY FIGURES

- Montoyer 63 & Treesquare under construction and off-lease
- Rental income stable
- Net result rises by 62% & EPRA Earnings stable

## INVESTMENTS

- Acquisition of office building Mercator in the City of Luxembourg
- Acquisition of 2 retail parks located in City of Vienna (Austria)
- Stake in real estate certificate Lux Airport reaches 66.72%

## DIVESTMENTS

- Divestment of largest part logistics portfolio for € 74 M
- Strategic divestment of Swiss portfolio

## REDEVELOPMENT

- Retail park Boomerang Strassen (Luxembourg)
- Office buildings Montoyer 63 & Treesquare (Brussels) and Motstraat 30-32 (Mechelen)

## LEASES

- Extension of all rental contracts retail park Brixton
- Tour & Taxis Royal Depot, extension and new rental contracts signed, implying 100% occupancy
- Mercator fully leased
- Extension of/new rental contracts for a.o. Strassen, EBBC, Montimmo & CFM site
- New rental contracts signed for Motstraat 30-32 & Treesquare
- Boomerang: international retailer (1,714 m<sup>2</sup> - 15 y)



# Acquisition Mercator office building (LU)

- On 3 May 2017 acquisition 100% of the shares of the company Mercator Sàrl, owner of the office building located route d'Arlon 110/112 in the City of Luxembourg
- 8,641 m<sup>2</sup> of offices, spread across 5 floors and 104 parking spaces
- Excellent location in the capital of the Grand-duchy of Luxembourg along the route d'Arlon, one of the main access roads to the City of Luxembourg
- Value amounts to € 35M, gross rental yield based on total occupancy would amount to 6.75%
- Increased letting from 42% (at acquisition) to 100% (31/12/2017)
- Tenants: CSSF, Luxembourg Ministry of Finance & Euresst (restaurant)



# Acquisition in Vienna - Stadlau (AT)

- On October 16, 2017 Leasinvest Real Estate acquired 100% of the shares of 2 Austrian companies Kadmos Immobilien Leasing GmbH and Adrestos Beteiligungsverwaltungs GmbH
- Hornbach (13,300 m<sup>2</sup>) and 10 shops (11,000 m<sup>2</sup>) in the retail park 'Gewerbepark Stadlau' in the 22<sup>nd</sup> district Stadlau of Vienna
- The acquisition price of those 2 retail parks is € 56.2M, in line with the fair value set by our independent real estate expert
- The initial gross rental yield is 5.40%. The two buildings are let for 100% for a global annual rent of € 3.3M & an average duration of 9.2 years
- Current Austrian portfolio amounts to € 102.7M or 11% of the global Leasinvest portfolio
- Tenants: Hornbach, Intersport, Lidl, TK Maxx



# Acquisition in Vienna - Stadlau (AT)

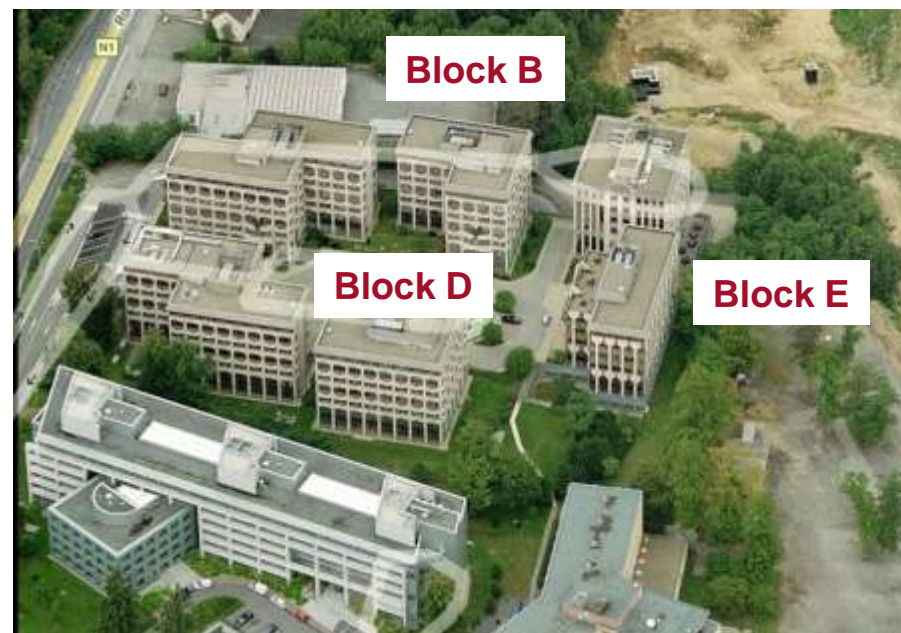
10 retail shops in Gewerbepark Stadlau



Hornbach Baumarkt - Stadlau

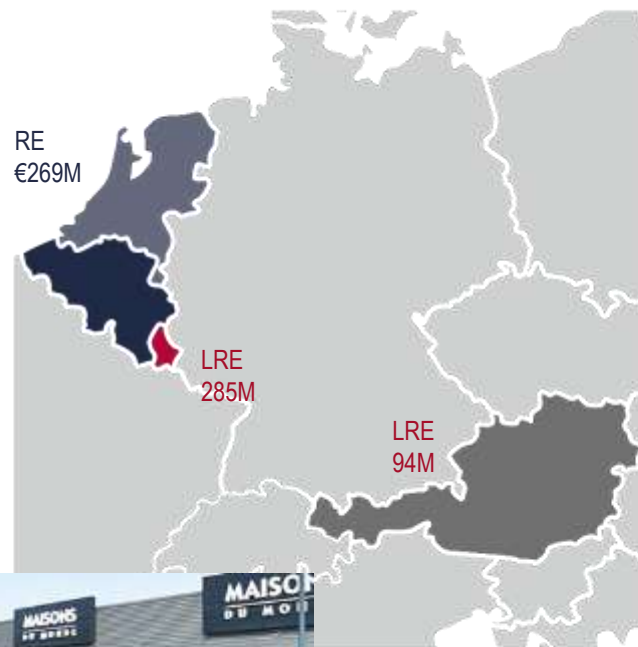
# EBBC & Lux Airport (LU)

- EBBC is an office park of 6 buildings with 26,000 m<sup>2</sup> located on walking distance from the Luxembourg airport, 10'/15' drive from Kirchberg and CBD Luxembourg
- Leasinvest RE owns in EBBC block D (3,623 m<sup>2</sup>) let for 95%
- Block B and E with 8,465 m<sup>2</sup> acquired in 1999 by SPV of KBCRE financed through issue of 150,000 listed real estate certificates
- Leasinvest RE built up since 2012 a stake in Lux Airport which end 2017 crossed internal threshold of 66.66%
- According to IAS 40 the actual 66.80% stake was booked for € 20.1M as real estate investment instead of financial fixed asset. Consequently end 2017:
  1. the non realized capital gain of € 8.1M recorded in equity was recycled as a one-off through P&L and
  2. a received coupon of € 1.3M (end March 2017) booked as a reduction of the financial fixed asset was recycled through P&L as rental income



# Retail Estates (BE)

- Leasinvest (LRE) holds 10.6% share in BE-REIT Retail Estates (€73M at 31/12/2017)
- Real estate portfolio of €1.35 billion
- Focus = retail parks (69% of total portfolio)
- Portfolio breakdown: BE 76% - NL 24%
- LRE must hold minimum 10% stake for fiscal reasons (otherwise 30% withholding tax deducted)



## RETAIL ESTATES



# Divestment largest portion logistics (BE)

€ 74 M logistic divestment in 2017:

- € 40 M divestment of Wommelgem and Canal Logistics phase1 end 09/2017
- € 20 M SKF site (Tongeren) divested end of October 2017
- € 12 M Prins Boudewijnlaan (Kontich) sold end 12/2017
- € 2 M Vierwinden (Nossegem) sold mid 06/2017

Wommelgem



SKF Tongeren



Canal  
Logistics 1



Prins  
Boudewijnlaan



Vierwinden

# Strategic divestment Swiss portfolio (CH)

- Beginning of November 2014 Leasinvest Real Estate acquired 3 shops in Etoy, Villeneuve and Yverdon-les-Bains in the Canton of Vaud for CHF 45M at 6.12%
- On 5 October 2017 the Swiss portfolio was sold to an important private Swiss investor for CHF 48M at 5.25%
- Reasons for divestment were the expensive CHF, negative CHF interest rates, leading to low rental yields & too high prices for real estate, negative cross border shopping to neighboring countries & legal uncertainty
- Small capital gain in EUR is made before Swiss taxation on capital gains and related sale costs
- After sale costs, taxes and the unwinding cost of the cross currency swaps a loss was recorded



Etoy

Yverdon-les-Bains



Villeneuve

# Redevelopment Montoyer 63 (BE)

- Building vacant: 12/2016
- Demolished as of Q1 2017 & fully rebuilt by Q4 2018
- Office project of 6,052 m<sup>2</sup>
- BREEAM 'excellent' under construction received
- One of few new buildings in CBD Brussels
- Design SVR Architects (Antwerp)
- Expected rental income of €1.6M or €250/m<sup>2</sup>
- Foreseen capex: €16.9M
- Pre-let to sitting tenant European Parliament signed 21y fixed usufruct contract starting at reception new building





# Redevelopment Treesquare (BE)

- Building at Square de Meeûs vacant as of 07/2015
- Office project of 6,565 m<sup>2</sup>
- Reconstruction works started in September 2016 to be finished Q1 2018
- BREEAM 'excellent' expected
- Design: Assar Architects (Brussels)
- One of few new buildings in Brussels CBD
- Foreseen capex: €17.8M
- 25% is pre-let end 2017
- Different contacts with other potential tenants



treesquare | **A LUXURIOUS AND INSPIRATIONAL WORKSPACE**  
Developed by Leasinvest | [treesquare.be](http://treesquare.be)

# Redevelopment Motstraat 30/32 (BE)

- Office project of 14,174 m<sup>2</sup>
- Part of the remaining office space is being installed as a coworking space 'De Mot' based on our business center concept 'The Crescent' in Anderlecht and Ghent
- Redevelopment works started in September 2017 to be finished Q2 2018
- Actual BREEAM in use: good
- Value creation
- Sitting tenant Wolters Kluwer renewed rental contract for half of the building and new other rental contracts signed
- Occupancy stands at > 74%
- Contacts with new tenants will further increase occupancy

**DE MOT**



# Boomerang Strassen Shopping Center (LU)

- Retail park Strassen (Route d'Arlon) being renovated into Boomerang Shopping with shops & restaurant
- Retail project of 22,721 m<sup>2</sup> - redevelopment in 2 phases (1st phase in 2016/2017 & 2nd phase starts in 2020)
- 1st phase finalized in 09/2017 with renewal of rental contracts with sitting tenants in 2015/2016: Bâtiself (5y), Adler Mode (15y fixed), and Roller (15y fixed) & new rental contract with Carrefour for 1,715 m<sup>2</sup> end 2017
- Largest retail park in the Luxembourg periphery at entrance of the City of Luxembourg
- Foreseen capex: €13.4M
- Average rental price to be increased from €96/m<sup>2</sup> to €180/m<sup>2</sup>



# Leases status

LU

- Extension of different rental contracts a.o. in Strassen & CFM site
- rental renewals and new rental contracts could also be concluded for the Knauf shopping centers in Schmiede (H&M) and Pommerloch
- Mercator leased for 100%

BE

- Extension of all rental contracts retail park Brixton
- Tour & Taxis Royal Depot, extension (MediaFin) and new rental contracts signed (Le Pain Quotidien), implying 100% occupancy
- New rental contracts signed for Motstraat 30-32 (Mechelen)
- New leases for Treesquare: 25% leased

AT

- Frun Park Asten in Austria, two rental extensions with retailers concluded till 09/2023

Knauf



Tour & Taxis



Motstraat



Frun Park Asten



Mercator

# Tour & Taxis – Royal Depot (BE)

- Acquisition December 2015
- Total annual rent: €6.4M
- 40.000 m<sup>2</sup> multifunctional and multi-tenant building on 4 floors with commercial activities and horeca on the ground floor
- Iconic niche building and ‘experience hub’ for entire Tour & Taxis site
- Building is fully let – main letting activity in 2017: renewal of rental contract with Mediafin & new rental contract with Le Pain Quotidien



## TOUR & TAXIS

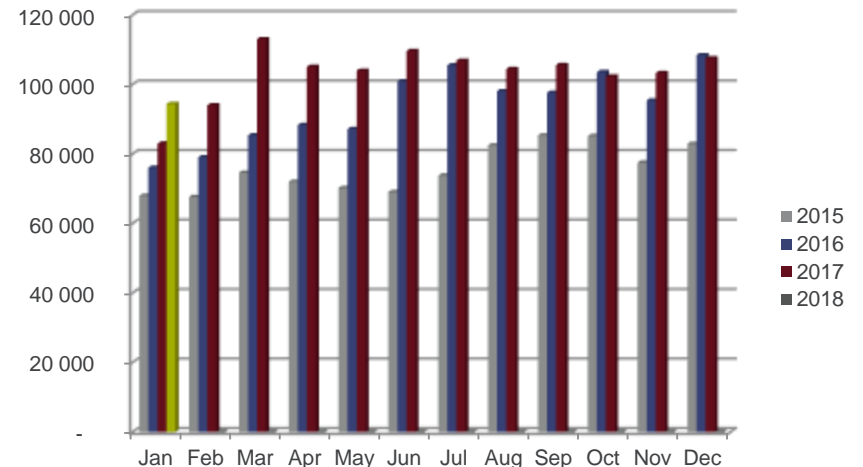


# Tour & Taxis – Royal Depot (BE)<sup>(2)</sup>



# Frun Park Asten (AT)

- Acquisition November 2016
- Total annual rent: €2.4 M
- Recent (2013) and very successful retail park located at 200 km of Vienna and nearby Linz - 26 shops and 600 parking spaces; roof is equipped with solar panels
- Retail concept: construction of a harmonious architectural ensemble surrounding a large, central, free parking area, and uniting a mix of national and international brands
- 100% occupancy
- 2017: 10% increase in footfall
- Extension under construction



# 04 Financial results 2017



# Key consolidated financials 2017

<b>Key figures balance sheet</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
Net asset value group share (€ 1,000)	382,206	356,407
Net asset value group share per share	77.4	72.2
Net asset value group share per share based on investment value	81.1	75.6
Net asset value group share per share EPRA	84.0	81.9
Total assets (€ 1,000)	999,293	988,441
Financial debt	570,349	541,064
Financial debt ratio (according to legal regulation on BE-REIT (SIR/GVV))	57.14%	58.05%
Average duration credit lines (years)	3.34	3.94
Average funding cost	2.99%	2.90%
Average duration hedges (years)	5.15	6.30

<b>Key figures income statement</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
Rental income (€ 1,000)	56,892	56,647
Net rental result per share	11.52	11.48
EPRA Earnings (€ 1,000)	27,503	27,875
EPRA Earnings per share	5.57	5.65
Net result group share (€ 1,000)	47,545	29,436
Net result group share per share	9.63	5.96
Comprehensive income group share (€ 1,000)	58,058	17,634
Comprehensive income group share per share	11.76	3.57

# EPRA KPI's 2017

<b>EPRA PERFORMANCE MEASURES</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
EPRA Earnings (in € per share)	5.57	5.65
EPRA NAV (in € per share)	83.99	81.91
EPRA NNNAV (in € per share)	77.14	70.93
EPRA Net Initial Yield (in %)	5.22%	5.82%
EPRA Topped up Net Initial Yield (in %)	5.25%	5.86%
EPRA Vacancy (in %)	5.20%	2.87%
EPRA Cost ratio (incl. direct vacancy costs)(in %)	29.00%	26.85%
EPRA Cost ratio (excl. direct vacancy costs)(in %)	26.85%	24.95%

# Consolidated income statement

	31/12/2017	31/12/2016	
<b>Consolidated statement of realized and unrealized results (in 1,000 €)</b>			
(+)	Rental income	56 892	56 647
(+)	Write-back of lease payments sold and discounted	0	0
(+/-)	Related-rental expenses	0	-179
<b>NET RENTAL INCOME</b>		<b>56 892</b>	<b>56 468</b>
(+)	Recovery of property charges	174	73
(+)	Recovery income of charges and taxes normally payable by tenants on let properties	3 578	5 482
(-)	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0
(-)	Charges and taxes normally payable by tenants on let properties	-3 578	-5 482
(+/-)	Other rental related income and expenditure	-3 213	-2 554
<b>PROPERTY RESULT</b>		<b>53 853</b>	<b>53 987</b>
(-)	Technical costs	-2 442	-2 050
(-)	Commercial costs	-882	-1 059
(-)	Charges and taxes on un-let properties	-1 226	-1 080
(-)	Property management costs	-4 934	-4 533
(-)	Other property charges	-438	-716
<b>PROPERTY CHARGES</b>		<b>-9 922</b>	<b>-9 438</b>
<b>PROPERTY OPERATING RESULT</b>		<b>43 931</b>	<b>44 549</b>
(-)	Corporate operating charges	-2 913	-3 220
(+/-)	Other operating charges and income	-453	1
<b>OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO</b>		<b>40 565</b>	<b>41 330</b>
(+/-)	Result on disposal of investment properties	-2 798	3 583*
(+/-)	Changes in fair value of investment properties	22 348	-1 462*
<b>OPERATING RESULT</b>		<b>60 115</b>	<b>43 451</b>
(+)	Financial income	3 887	3 993
(-)	Net interest charges	-14 978	-13 400
(-)	Other financial charges	-1 364	-1 459
(+/-)	Changes in fair value of financial assets and liabilities	492	-560**
<b>FINANCIAL RESULT</b>		<b>-11 963</b>	<b>-11 426</b>
<b>PRE-TAX RESULT</b>		<b>48 152</b>	<b>32 025</b>
(+/-)	Corporate taxes	-607	-1 981
(+/-)	Exit tax	0	-608
<b>TAXES</b>		<b>-607</b>	<b>-2 589</b>
<b>NET RESULT</b>		<b>47 545</b>	<b>29 436</b>

\*Last year's figures were restated because the transaction costs are recorded into P/L at the moment of acquisition in accordance with IAS 40

\*\* Last year's figures were restated because an error occurred in the split of the currency and interest component in the fair value of the CCS



- Fifth year in a row -

# Consolidated balance sheet

ASSETS (in 1,000 euro)	31/12/2017	31/12/2016
<b>I. NON-CURRENT ASSETS</b>	<b>979 104</b>	<b>896 179</b>
Intangible assets	2	4
Investment properties	885 151	787 065
Other tangible assets	354	1 250
Non-current financial assets	75 757	89 960
Finance lease receivables	17 840	17 900
<b>II. CURRENT ASSETS</b>	<b>20 189</b>	<b>92 261</b>
Assets held for sale	0	54 966
Current financial assets	0	0
Trade receivables	11 471	12 085
Tax receivables and other current assets	2 533	3 264
Cash and cash equivalents	5 702	20 768
Deferred charges and accrued income	483	1 178
<b>TOTAL ASSETS</b>	<b>999 293</b>	<b>988 440</b>

LIABILITIES (in 1,000 euro)	31/12/2017	31/12/2016
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>382 206</b>	<b>356 407</b>
<b>I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY</b>	<b>382 206</b>	<b>356 407</b>
Capital	54 315	54 315
Share premium account	121 091	121 091
Purchase of treasury shares	-12	-293
Reserves	159 267	151 850
Translation differences	0	8
Net result of the financial year	47 545	29 436
<b>II. MINORITY INTERESTS</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>	<b>617 087</b>	<b>632 033</b>
<b>I. NON-CURRENT LIABILITIES</b>	<b>384 626</b>	<b>444 362</b>
Provisions - other	11	11
Non-current financial debts	348 156	394 615
- Credit institutions	251 168	297 395
- Other	96 988	97 220
Other non-current financial liabilities	33 696	49 736
Other non-current liabilities		
Deferred taxes	2 763	
<b>II. CURRENT LIABILITIES</b>	<b>232 461</b>	<b>187 671</b>
Provisions		
Current financial debts	192 284	146 856
- Credit institutions	24 053	0
- Other	168 231	146 856
Other current liabilities	160	0
Trade debts and other current debts	28 193	28 985
- Exit tax	12 907	12 907
- Other	15 286	16 078
Other current liabilities	1 716	2 361
Accrued charges and deferred income	10 108	9 469
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>999 293</b>	<b>988 440</b>

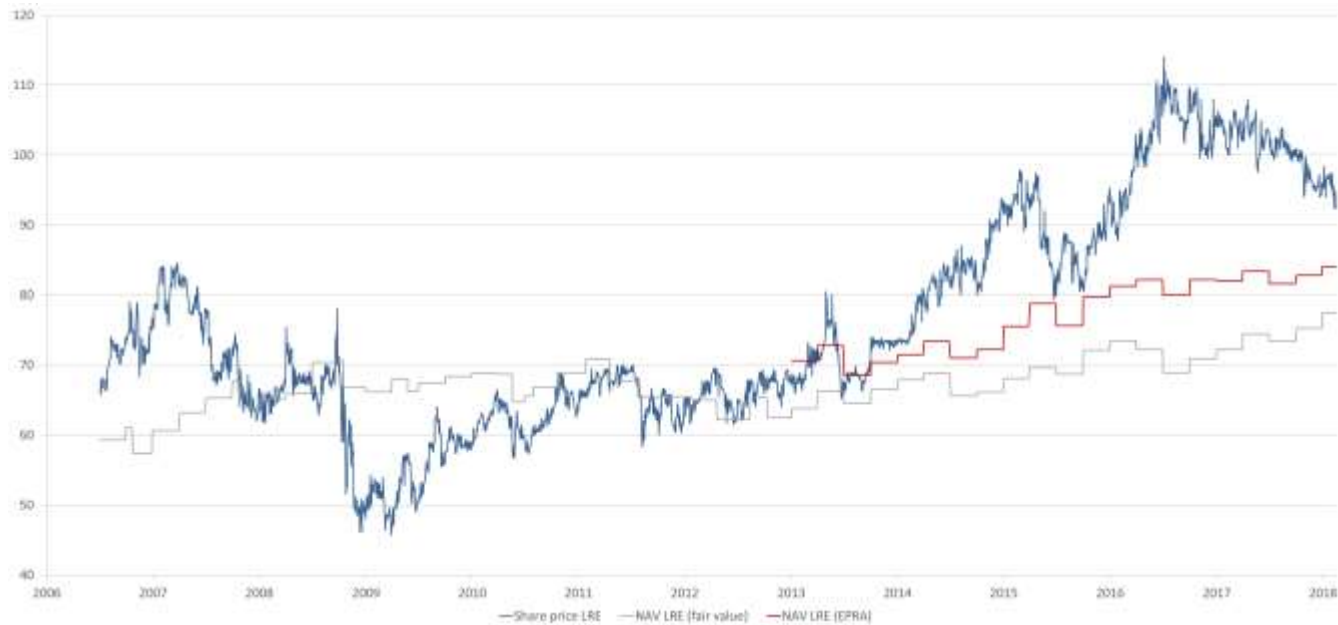
# Outlook FY 2018

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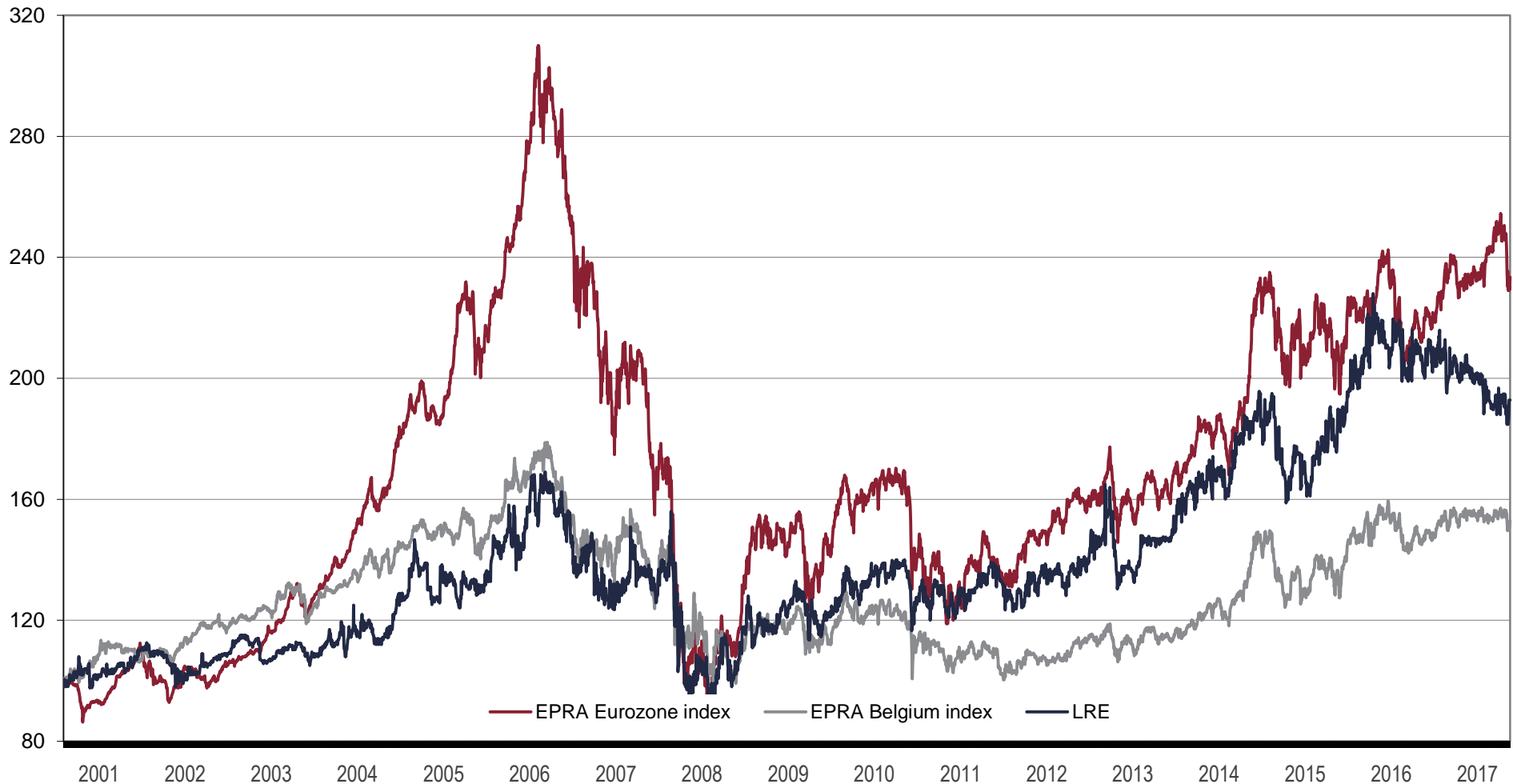
For 2018 Leasinvest Real Estate expects a rental income in line with 2017. The funding costs, on the other hand, will decrease, also by restructuring the hedges portfolio. Except for extraordinary and unexpected events, this will result in the possibility to maintain the dividend at least at the same level.

# 05 Share performance & reporting

# Share performance



# Share performance





# Share performance

Performance Comparison	Companies	1 month	3 month	6 month	Y-T-D	1 year	3 year	5 year	Inception	Volatility	Sharpe
	Leasinvest Real Estate	0.28%	-3.88%	-6.57%	-4.56%	-4.56%	6.50%	13.63%	9.49%	15.49%	0.91
	Befimmo	4.74%	5.19%	7.84%	7.02%	7.02%	2.47%	8.44%	5.78%	14.36%	0.62
	Cofinimmo	1.29%	1.01%	1.95%	6.17%	6.17%	10.50%	10.64%	6.56%	11.41%	0.97
	Intervest Offices & Warehouses	2.46%	1.31%	0.40%	0.04%	0.04%	4.32%	9.45%		16.59%	0.59
	Retail Estates	1.35%	0.27%	-3.48%	2.40%	2.40%	7.95%	12.39%	11.07%	12.15%	1.05
	Warehouses De Pauw	2.45%	-2.17%	1.53%	15.40%	15.40%	20.18%	21.02%	15.66%	13.33%	1.61
	<b>Indices</b>										
	GPR 250 Europe	4.59%	6.88%	7.47%	12.60%	12.60%	7.66%	11.29%	7.93%	13.89%	0.84
	GPR 250 Belgium	1.29%	1.01%	1.95%	6.09%	6.09%	10.43%	10.18%	6.27%	11.56%	0.92

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.

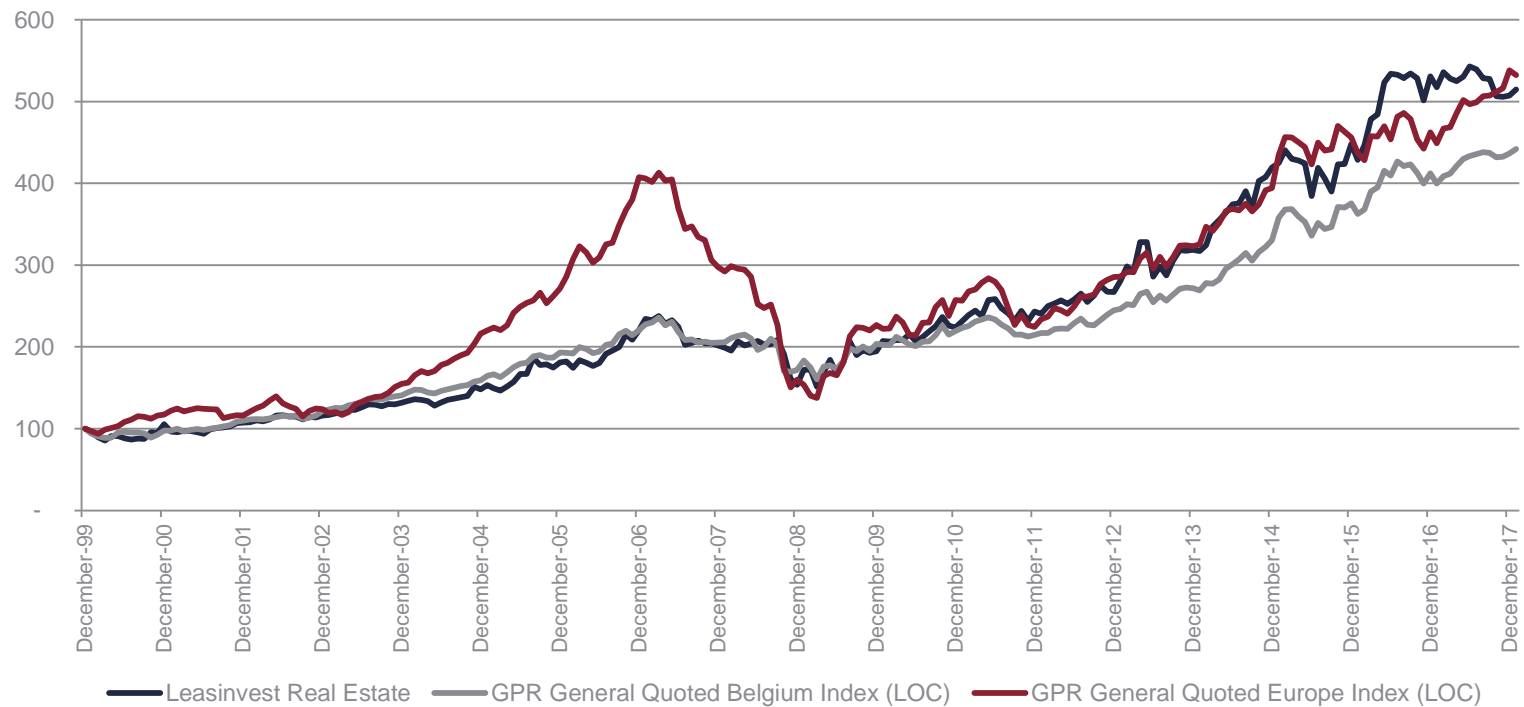
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Global Property Research, January 2016

# Share performance

Total returns comparison Leasinvest Real Estate - GPR General Quoted Belgium Index (LOC denominated) - GPR General Quoted Europe Index (LOC-denominated) since 31/12/1999 until 31/12/2017



# Analyst recommendations

Bank	Analyst	Recommendation	Target price	Date
Bank Degroof Petercam	Herman van der Loos	Hold	€ 104.00	21/02/2018
KBC Securities	Jan Opdecam	Hold	€ 105.00	31/10/2017
ING Bank Netherlands	Pieter Runneboom	Hold	€ 96.00	31/10/2017

## Financial calendar

22/02/2018	Year-results 2017 (31/12/2017)
30/03/2018	Annual financial report 2017
17/05/2018	Interim statement Q1 (31/03/2018)
22/05/2018	Annual meeting of shareholders
28/05/2018	Dividend payment
23/08/2018	Half-year financial report 2018
20/11/2018	Interim statement Q3 (30/09/2018)
21/02/2019	Annual results 2018 (31/12/2018)



# Appendices

# Our main Luxembourg buildings



**RETAIL - Shopping center Knauf Pommerloch**

North of Luxembourg  
Acquisition: 2013



**RETAIL - Strassen**

**2 phase renovation 2017-2020**  
Route d'Arlon  
Acquisition: 2008 (Metro Lux)



**RETAIL - Shopping center Knauf Schmiede**

North of Luxembourg  
Acquisition: 2012



**RETAIL - Batiself & Siemes**

Diekirch  
Acquisition: 2008



**RETAIL - Hornbach**

Bertrange  
Acquisition: 2013



**OFFICE - Monnet**

Kirchberg  
Acquisition: part of initial portfolio 2006



**OFFICE - Montimmo**

Avenue Monterey, CBD  
Acquisition: 2008

**OFFICE - Kennedy**

Kirchberg  
Acquisition: part of initial portfolio 2006



**OFFICE - Monterey**

Avenue Monterey, CBD  
Acquisition: part of initial portfolio 2006



# Our main Belgian buildings



OFFICE RETAIL

- **Tour & Taxis**

Avenue du Port 86C - Brussels  
Acquisition: 2015



RETAIL LOGISTICS

- **Brixton Business Park**

Brixtonlaan 1-30 – Zaventem  
Acquisition: 1999



OFFICE - **The Crescent Anderlecht**

Lenniksebaan 451 - Anderlecht  
Acquisition: 2004



OFFICE - **Motstraat**

Motstraat 30 - Mechelen  
Acquisition: 2002



OFFICE - **Treesquare**

Square de Meeûs 5-6 - Brussels  
Acquisition: 2005



OFFICE - **Montoyer**

Rue Montoyer 63 - Brussels  
Acquisition: 2005



OFFICE - **Riverside Business Park**

Internationalelaan 55 - Anderlecht  
Acquisition: 1992-96

# Our main Austrian buildings



**RETAIL** - Frun® Park  
Asten

Linz - 200 KM from Vienna  
Acquisition: 2016



**RETAIL** - Gewerbepark Stadlau

Stadlau (22<sup>nd</sup> district Vienna)  
Acquisition: 2017



**RETAIL** - Hornbach Baumarkt

Stadlau (22<sup>nd</sup> district Vienna)  
Acquisition: 2017

# Disclaimer

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## DISCLAIMER

This presentation contains forward-looking statements. Such forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial conditions, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Given these uncertainties you are cautioned not to place any undue reliance on such forward-looking statements, which can not be guaranteed. These forward -looking statements speak only as of the date of this presentation. The company expressly disclaims any obligation to update such forward-looking statements, except to the extent and in the manner required by Belgian law.