



BEL LUX AT

Leasinvest Real Estate

Investing in opportunities

Year results 2018



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01/
Activity
overview



Capital increase



- In the course of September/October 2018 Leasinvest launched a capital increase of € 84 million. This was fully subscribed and led to an increase of the number of shares from 4,938,870 before the capital increase to **5,926,644** after the transaction.
- In the meantime, the proceeds were already fully reinvested in new objects such as Montoyer 14, EBBC buildings A and C, Hangar 26/27, etc.



Acquisitions



Participation in
capital increase of
Retail Estates



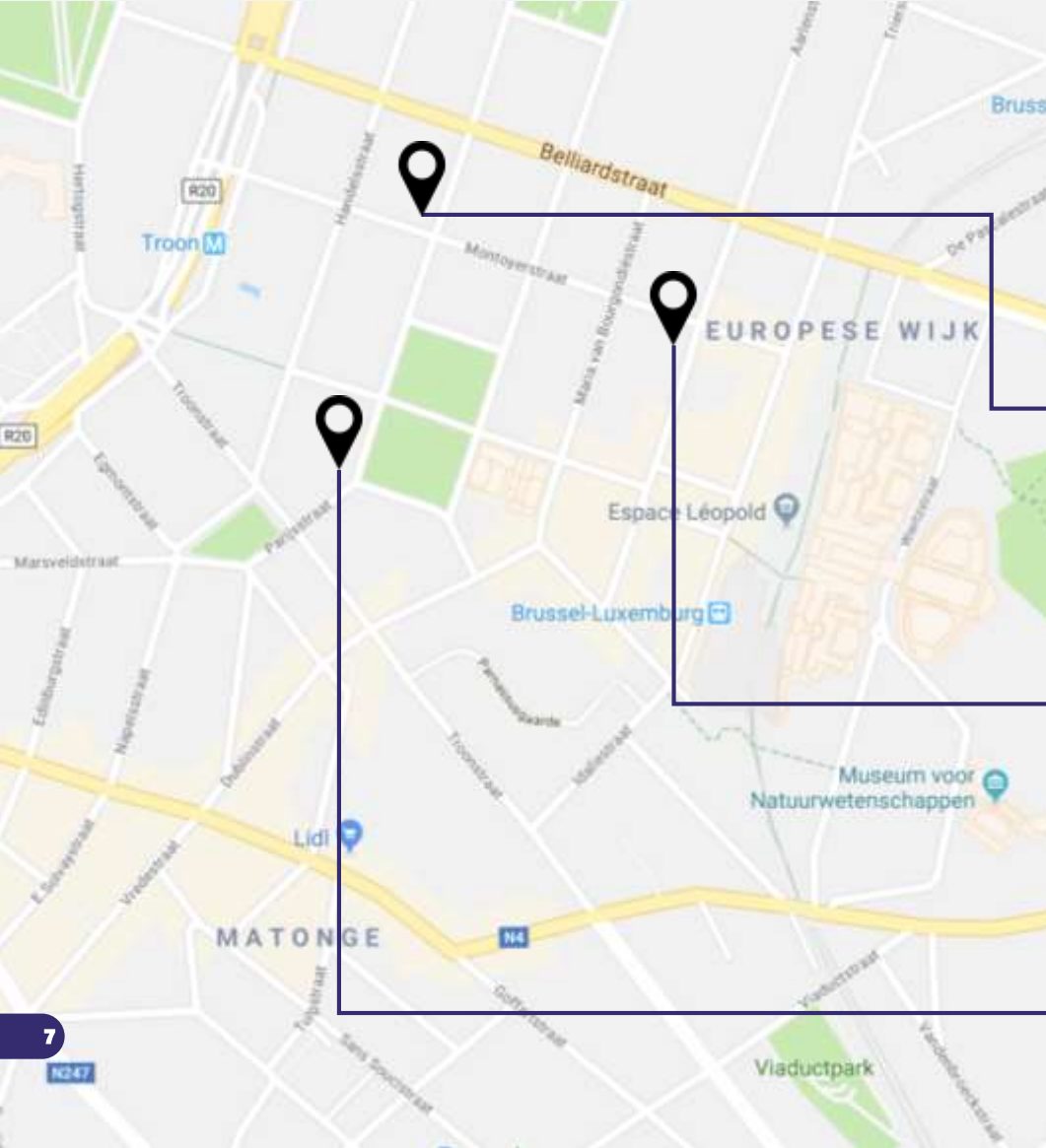
Acquisition
EBBC A&C



Acquisition
Hangar 26/27



Acquisition
Montoyer 14



Acquisition

Montoyer 14 (BE)



Montoyer 14 (BE)



Montoyer 63 (BE)



Square de Meeüs 5-6 (BE)



Acquisition Montoyer 14
in the **European Quarter**



ERV of **€ 1.2 m**



Investment Price:
€ 23.5 m



Office building of
4,000 m²
to redevelop



Design:
Archi2000 Architects
(Brussels)

First higher
wooden
construction

CO₂ neutral
passive building

Bream Excellent

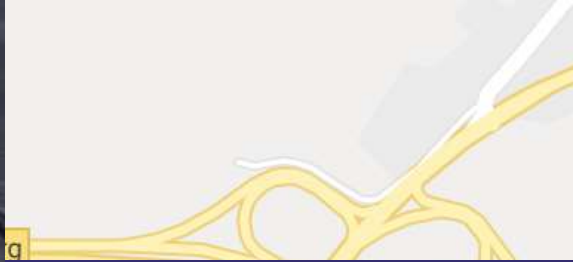


Study +
Building Permit:
14 months

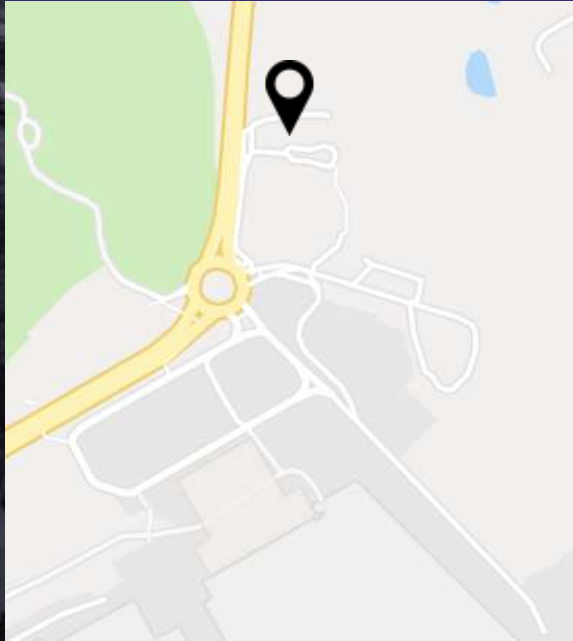
Delivery:
16 months
Q1/Q2 2021



Expected
Rent Price
€ 275/m²



Acquisition
EBBC (LU)
Buildings A & C



Business park

~ **27,000 m²**



Build a stronger business community with advanced services to occupants (restauration, kinder garden + add fitness, co-working, etc.) & shared IT services,



Aim is to control the total business park to start with dynamic asset management



Rebranding



Investment Price:
€ 64 m



benefit from new infrastructures around the site (Tram, Airport, Hotels)





Acquisition

Hangar 26/27 (BE)





Retail and offices
8,500 m²



Possibility to double the current area, to +/- 17,000 m² offices and mixed functions



Investment Price:
€ 23 m



Making a landmark of Antwerp, delivery in 2 years



Renovation ongoing
new façade by Q4 2019



Retail Estates (BE)

Leasinvest (LRE) holds **10.47%** share in BE-REIT

Retail Estates (**€ 92 m** at 31/12/2018)

Subscription of capital increase for **€ 12.9 m**
in April 2018 (198,736 new shares)

Real estate portfolio of **€ 1.5 bn** (31/12/2018)

Focus = clusters & retail parks
(**81%** of total portfolio)

Portfolio breakdown:
BE 54% - NL 46%

LRE must hold minimum **10% stake**
for fiscal reasons (otherwise 30%
withholding tax deducted)



Developments



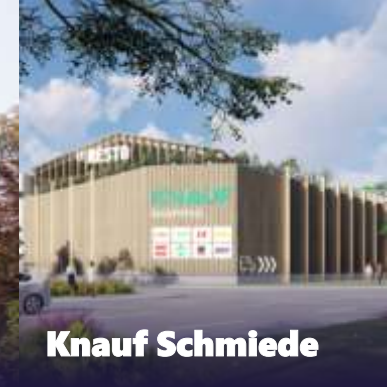
Boomerang



Montoyer 63



Treesquare



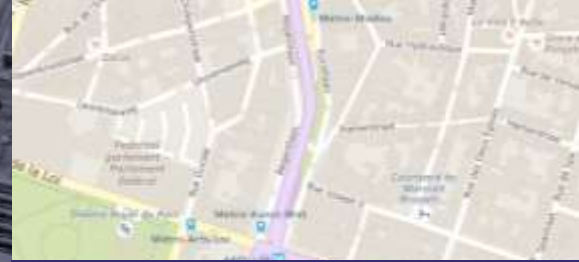
Knauf Schmiede



Knauf Pommerloch

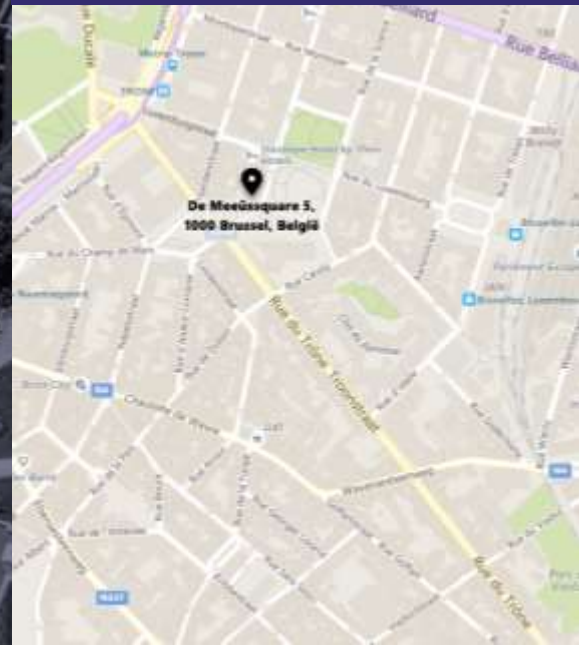


De Mot



Delivery

Treesquare (BE)



Redevelopment Treesquare (BE)

Office building of

~ **6,500 m²**

with high end materials



Heart of Europe
in Brussels District



High end occupants as
Deutsche Börse, Boeing, RWE,
Embassy of Monaco, Norton
Rose, Friends of Europe, Netflix



Assar Architects
(Brussels)



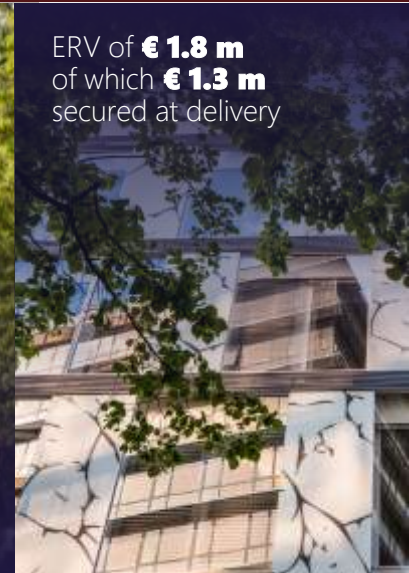
64% was pre-let
82% Y-T-D



BREEAM
'excellent'



Average Rent Price
at **€ 285/m² from
-1 at € 240/m² to
€ 330/m²** for the
top floors

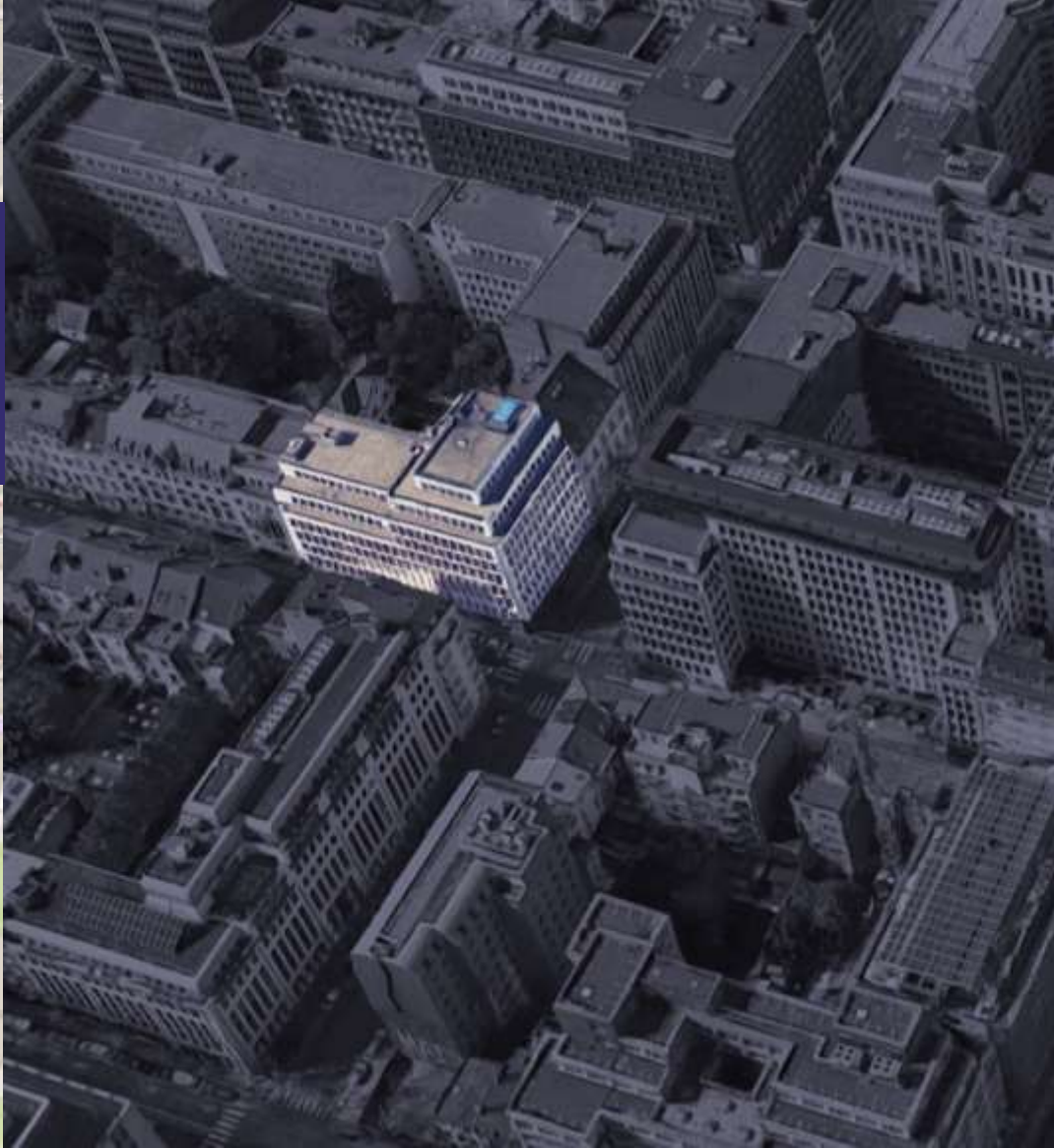


ERV of **€ 1.8 m**
of which **€ 1.3 m**
secured at delivery

Delivery

Montoyer 63 (BE)

21y usufruct EP





objective is BREEAM "Excellent" (2018), to be confirmed after completion in 2019 of fitting out work by tenant

BREEAM interim 'design stage' with rating "Excellent" obtained in 2017

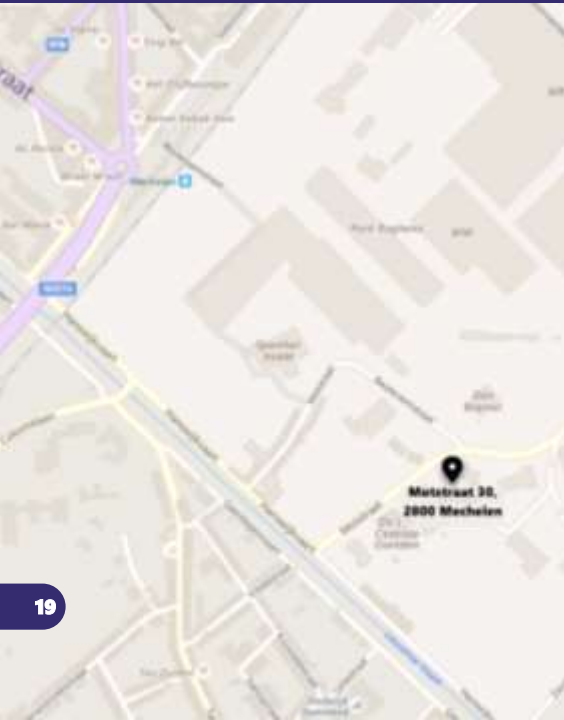


Constructed tailor-made for European Parliament to realize training center at walking distance of Parliament

European Parliament currently conducts fitting out works in order to have the building operational in the spring of 2019



Redevelopment
Motstraat 30/32 (BE)





Office building of
14,174 m²



Occupancy stands at
> 92%



De MOT

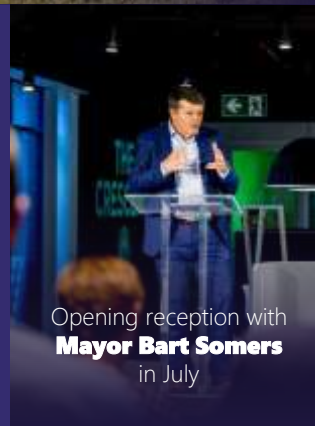
Part of the remaining office space is installed as co-working space 'De Mot' based on our business center concept 'The Crescent' in Anderlecht and Ghent – concept is much appreciated by tenants & other users



Actual BREEM in use: **good**



Value creation



Opening reception with **Mayor Bart Somers** in July

Sitting tenant Wolters Kluwer renewed rental contract for half of the building and new other rental contracts / agreements signed



95% maximum **occupancy**



Take-up in co-working nearly doubled in 2018



Redevelopment
Knauf shopping center

Schmiede (LU)



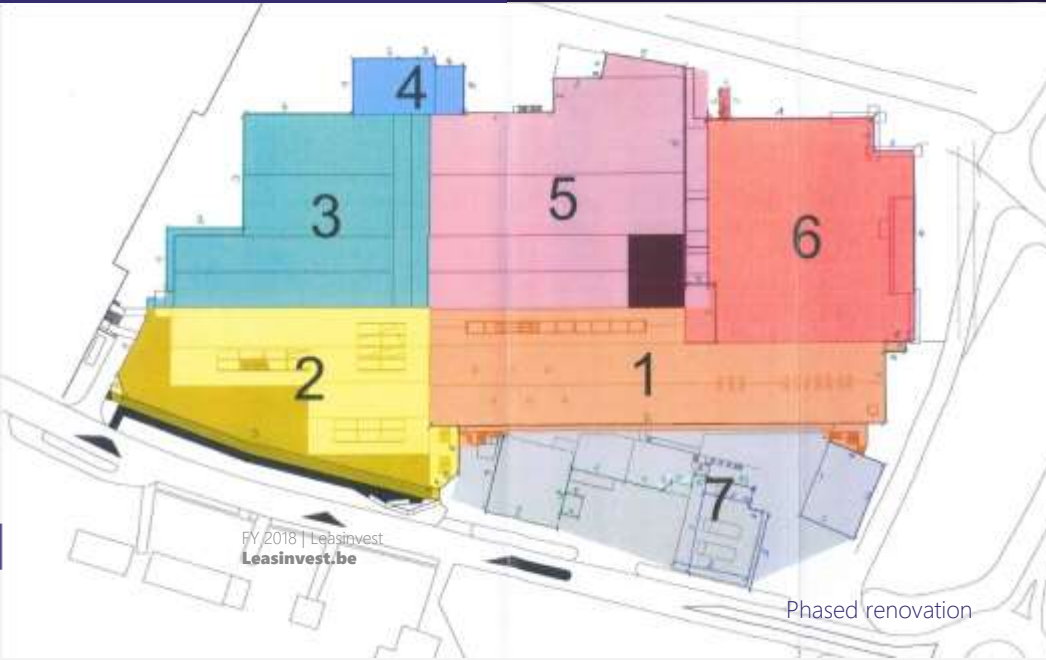


Strengthening
position as largest
shopping center in the
North of Luxembourg



Extension of

~ 8,000 m²



Foreseen Capex:
€ 30 m

Reception
Q3 2021



Revamping of the
shopping center in
order to meet
consumers'
expectations
**started in
September**



largest H&M store in
North of Luxembourg
& largest Delhaize
supermarket in Belux



Parking entrances
renovated



More restaurants (food court), shops and events
for creating unique experiences (kids area)



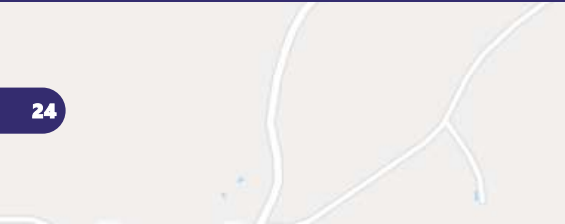
Highest restaurant
in Luxembourg





Redevelopment
Knauf shopping center

Pommerloch (LU)



Traffic



838 m²
commercial space
on level 1

838 m²
office space
on level 2



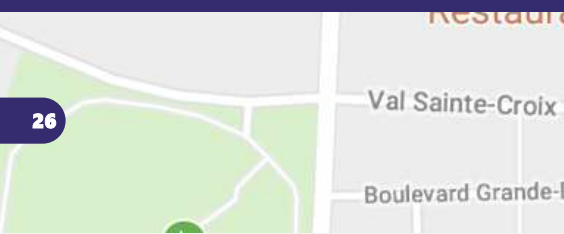
420 extra parking
spaces of which
190 covered





Redevelopment
Boomerang shopping center

Strassen (LU)



~ 22,721 m²



largest retail park in the Luxembourg periphery at Route d'Arlon, entrance to the city of Luxembourg



Renovation of parking and the office space (470 m²) finalized

Office space is occupied by different tenants

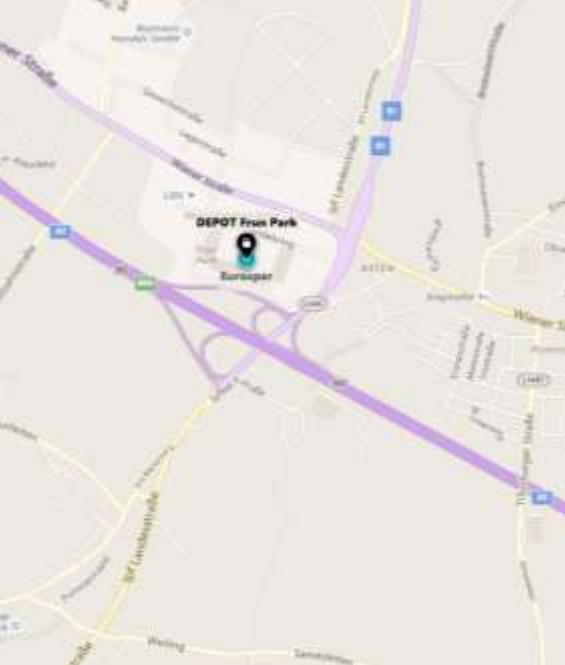
2021: departure of Bâtiself (March)

Publication of a masterplan by the municipality in October 2018

New general development plan expected in the course of 2019

Phased redevelopment plan will be prepared as of 2021 for better mix





Frun Park **Asten (AT)**



Frun Park

Asten (AT)



100%
occupancy



Retail concept:
construction of a
harmonious
architectural ensemble
surrounding a large,
central, free parking
area, and uniting a mix
of national and
international brands



Extension finalized
and entirely let

2018:
4% increase
in footfall



Recent (2013) and
very successful
retail park; **26
shops and 600
parking spaces**;
roof is equipped
with solar panels

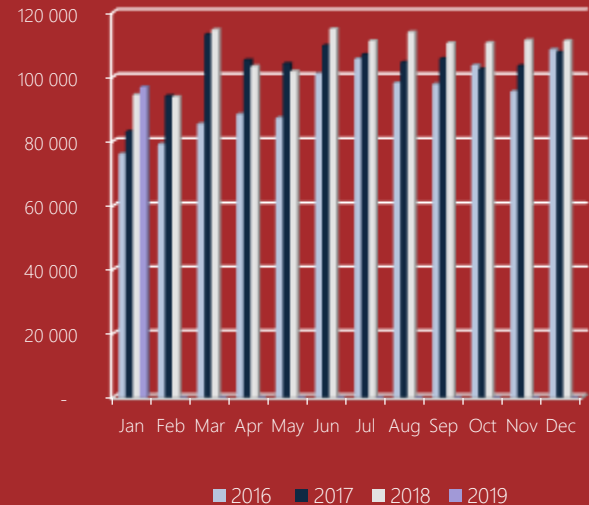


Acquisition
November 2016



Total annual rent
€ 2.4 m

Footfall



Leases



Riverside BP: a couple of important new rental contracts, resulting in higher occupancy rate



CFM Cloche d'Or: Mazars Luxembourg SA for a fixed 9-year term, starting on 1 May 2019 – 2,200 + 350 m²

Frun® Park Asten: 100% occupancy (extension & renewals)

Renovation works façade and restaurant and refurbishment outdoor space: Q1 2019



Tour & Taxis Royal Depot: high occupancy thanks to a number of renegotiations and extensions



Mercator: new rental contract for 2,770 m², for a 6.5-year period 100% occupancy



Treesquare: 82% leased on 31 December 2018 + only 450 m² vacant

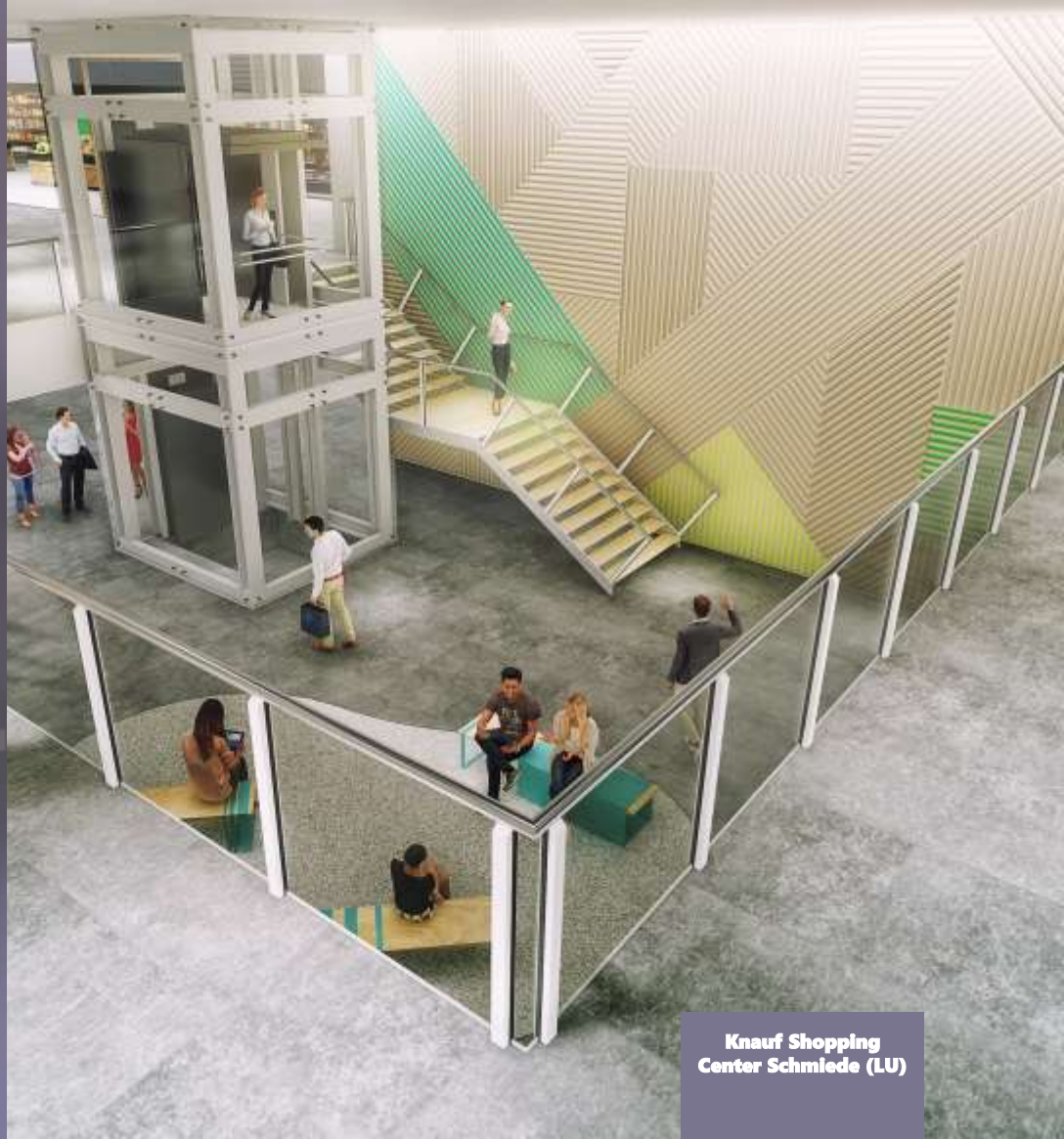
Knauf Pommerloch: opening of five new shops (SportsDirect, Cecil, Post shop, Okaïdi, Tendances)

Knauf Schmiede: H&M store extension by 1,000 m² by Q1 2020 & Delhaize extension of 500 m² by Q4 2019



De Mot: 92% occupancy following the conclusion of a number of new services agreements

02/ Portfolio overview

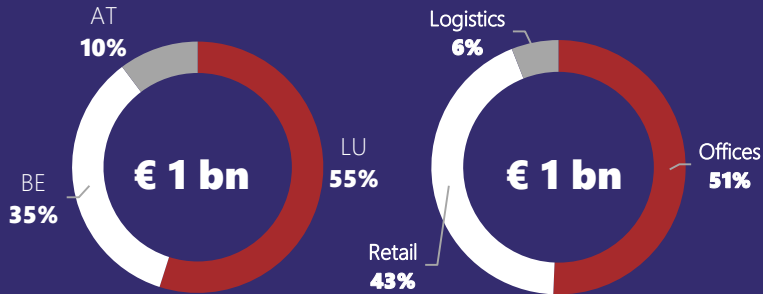


Portfolio overview

01 Focused on two segments in three countries

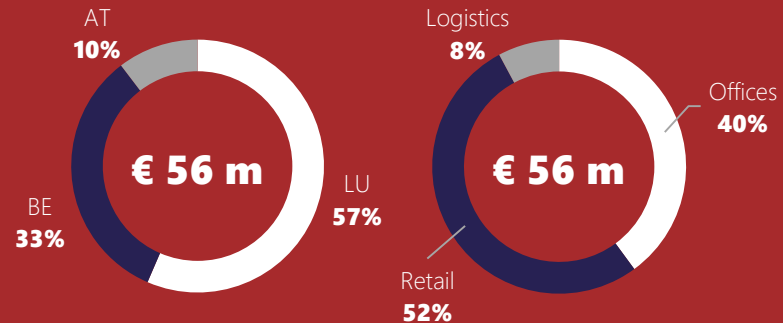
Portfolio split – Fair value

31/12/2018



Portfolio split – Net income

31/12/2018



Excluding stake in Retail Estates

Portfolio overview

02 A unique combination of market segments and geographical diversification



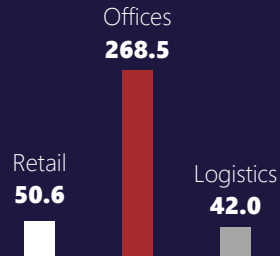
LU

FV | **€ 569.5 m**
Yield | **6.78%**



BE

FV | **€ 361.1 m**
Yield | **6.25%**



AT

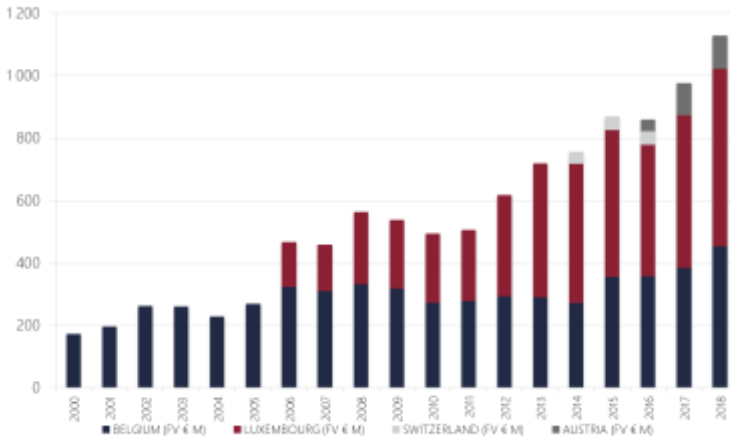
FV | **€ 106.5 m**
Yield | **5.40%**



Portfolio overview

03 Demonstrating long term growth through a focused approach

Evolution of portfolio fair value per country

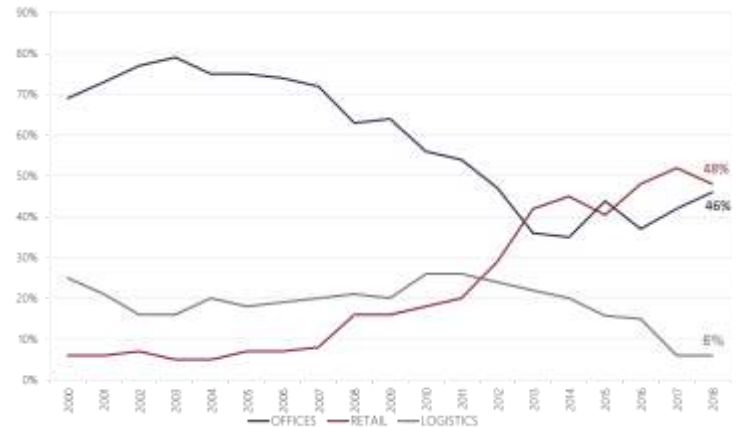


including stake in Retail Estates

Focus on three countries

- i.e. Luxembourg – Belgium – Austria
- sale of Swiss portfolio in 2017

Evolution of split in market segments



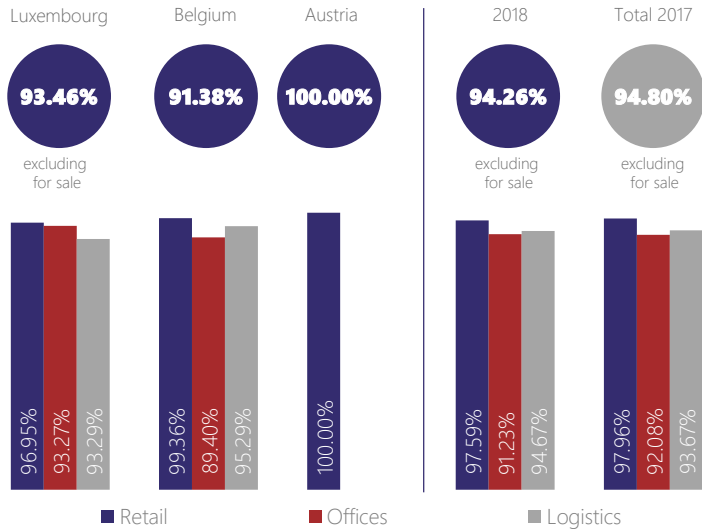
Focus on two asset classes

- i.e. retail and offices
- sale of largest part of logistics portfolio in 2017

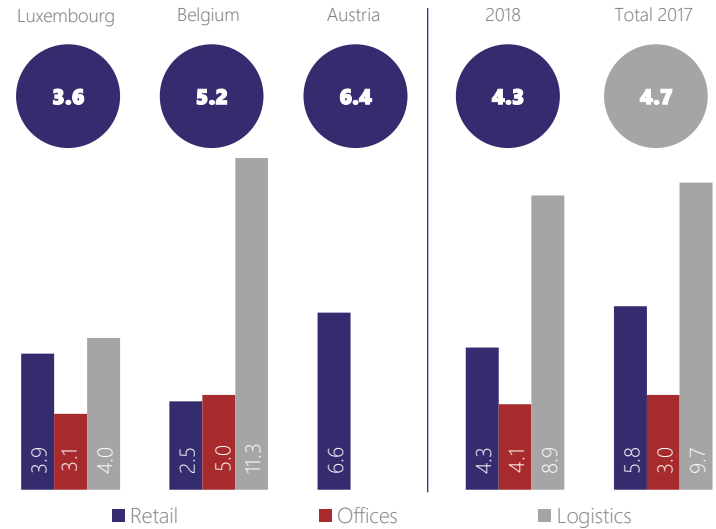
Portfolio overview

04 On the back of solid occupancy rates

Occupancy rates per 31 December



Duration leases till first break per 31 December



Leasinvest's markets

Office Market (2018)



Belgium

Take-up Brussels **(-8% YoY)**

Co-working takes up to **20%** of total

Prime rent CBD: **315€/m²/yr**
(Treesquare at € 330/m²/yr)

Investments: **€ 1.9 bn**, best > 2007

Prime yield: **4.25%** (LT 3.65%)



Luxembourg

Vacancy rate **< 3.5%** of which
CBD **almost inexistent**

take-up: 252,000 m²,
second highest level ever

Prime rents ~ **€ 600/m²/yr**

Yields **< 4.00% (CBD)** - lack of
investment products



Leasinvest's markets

Retail Market (2018)



Luxembourg

Rental market: take-up **37,650 m²**,
> annual average 5-year period
2013-2017

Shopping centres: **147%** above 5-
year average

Investment market: **-3.6%** y-o-y
(lack of investment products)



Austria

Vienna named **best city
to live in 2018 - one of the
world's most popular
expansion targets**

Investment market over **1.2 bn
(> 29% of total) – supply
shortage**

Prime yields retail parks stable
at **5 %- 5.5%**

Leasinvest's markets



Luxembourg is a key intermediary of global capital flow with more than **4.16 tn** of assets under management

Luxembourg has been an employment magnet for neighboring countries and beyond

Economic performance has remained strong in 2018, with a **GDP growth of 3.6%, with 4.0% forecasted for 2019**

The external position of Luxembourg has remained in **surplus 5.5% to GDP**

Financial sector performance remained strong

Luxembourg's compliancy with international anti-tax avoidance and transparency initiatives is progressing

Credit Suisse renforcée au Luxembourg pour le Brexit

10/07/2018 08:08 | [Thomas Basso](#)



Le banque a choisi le Luxembourg pour devenir un de ses hubs dans la perspective d'un «hard Brexit». Madrid et Frankfurt complètent une architecture renforcée.

Les chiffres sont nets lorsque les dirigeants parisiens de la banque ont annoncé, il y a quelques jours, leur stratégie de renforcement de leur présence en Europe. Le Luxembourg est devenu un hub majeur de la banque suisse, qui a choisi ce pays pour devenir un de ses hubs dans la perspective d'un «hard Brexit». Madrid et Frankfurt complètent une architecture renforcée.



Credit Suisse renforce sa présence au Luxembourg pour le Brexit. (Photo: Reuters)



Luxembourg ranked 2nd in the EU in new financial centre index

06.09.2018

The inaugural edition of the New Financial International Financial Centres Index ranks Luxembourg as the 2nd financial centre in the European Union, after the UK. In terms of international activity, Luxembourg even ranks 3rd globally behind the US and UK but ahead of major European and Asian financial centres such as Hong Kong, Singapore, Germany or France.

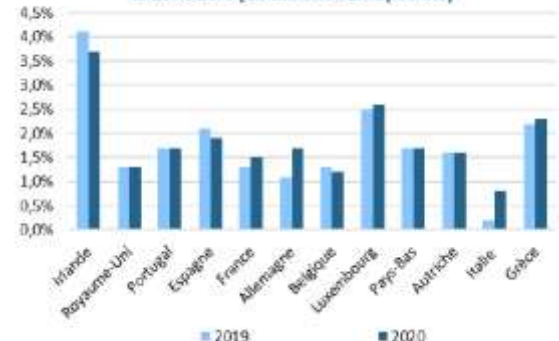


Luxembourg's financial centre ecosystem is supporting Brexit business

22.08.2018

Nicolas Mackel, CEO, Luxembourg for Finance discusses why Luxembourg is continuing to win Brexit business on Sky News with business presenter Ian King.

Prévisions de croissance dans les principaux pays de la Zone Euro (Commission Européenne)



Leasinvest's markets



While demand for retail properties remains high, supply is limited, weighting on yields.

The production of new space for retail parks and shopping centres has basically come to a standstill.

Most of the attractive development locations are occupied.

Shopping centres are focusing more on quality improvements instead of further expansion.

	2017	2018	2019
GDP growth (%yoy)	2.6	2.7	1.6
Headline inflation (%yoy)	2.2	2.1	2.0

Vienna is the best place to live worldwide

Vienna is the best place to live worldwide

"The Economist" ranks Vienna in first place worldwide in terms of quality of life in 2018.



Vienna is the first European metropolis to be ranked first in the annual Global Liveability Index of the renowned British weekly "The Economist". The study compares 140 cities based on factors such as political stability, social security, access to health care and education.

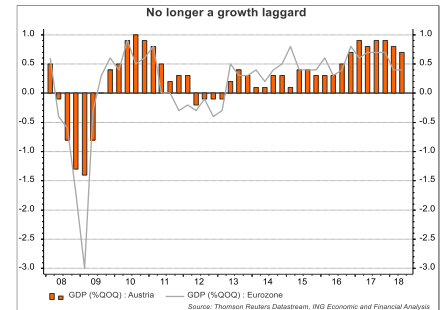
Vienna replaced Melbourne in 2018 after seven years as the top. Both cities retained full points for health systems, education, culture and safety. According to the study, Vienna's

high social security, political stability and low crime rate were the decisive factors for the top ranking.



The labour market has improved markedly

Austria's economy is powering ahead



Treesquare (BE)

03/
Highlights
—
FY 2018



Highlights FY 2018



Dividend proposal +2%
€ 5.10/share



EPRA earnings
increase by **14%** to **~ € 31.3 m**
from **~ € 27.5 m** (2017)



Net result **€ 38.2 m**
(**€ 7.37**/share) vs **€ 47.6 m**
(2017, **€ 9.63**/share)



Weighted average
lease term of
4.34 years



Occupancy rate at
94.26% overall,
97.59% in retail,
91.23% in offices and
94.67% in logistics

excluding for sale



Real estate portfolio
of **€ 1.129 bn**
including Retail Estates,
an increase of **15.6%**
compared to
31/12/2017

Debt ratio at
53.53%



Dividend evolution

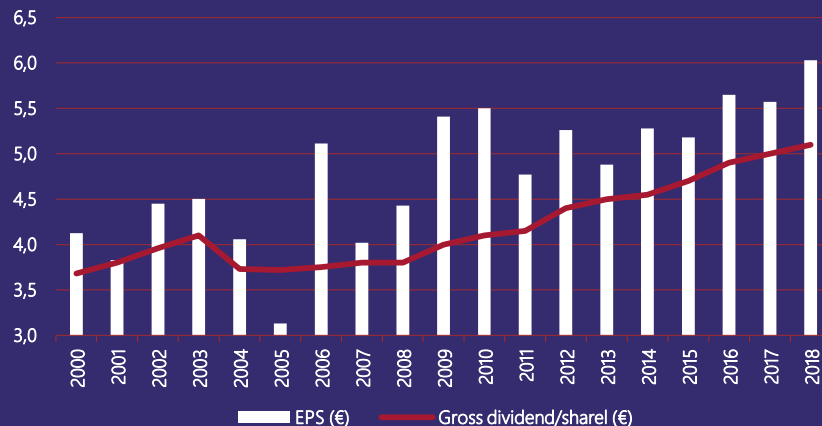
Gross dividend 2018 increased **+2%**
to € 5.10 over 2018 (2017: € 5.00)

Net dividend 2017 amounts to **€ 3.57** (excl. 30% WHT), vs 2017 **€ 3.50** (excl. 30% WHT)

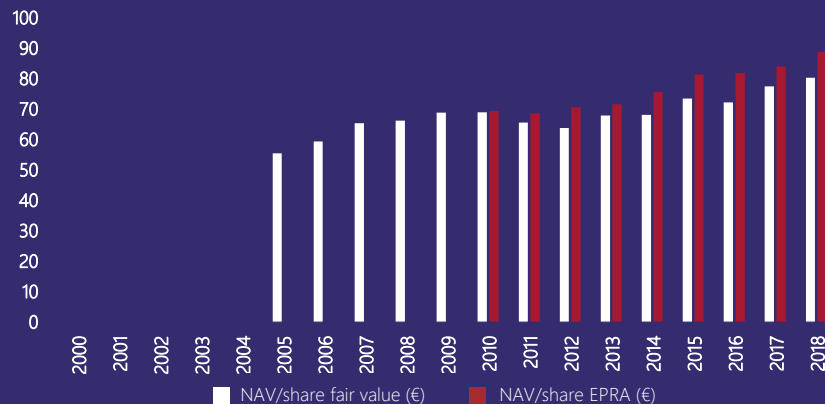
Gross dividend yield of **5.84%** (31/12/2018)

Consolidated pay-out ratio 2018: **84.58%**
(2017: 89.77%)

Long term EPS & Gross DPS evolution



Long term NAV/Share evolution



04/
Financials
& outlook



Key consolidated financials

FY 2018

Key figures balance sheet	31/12/2018	31/12/2017
Net asset value group share (€ 1,000)	475 811	382 206
Weighted average number of shares after capital increase on 04/10/2018	5 179 724	4 938 870
Net asset value group share per share	80.3	77.4
Net asset value group share per share based on investment value	83.9	81.1
Net asset value group share per share EPRA	88.7	84.0
Total assets (€ 1,000)	1 156 107	999 293
Financial debt	595 400	540 440
Financial debt ratio (in accordance with RD 13/07/2014)	53.53%	57.14%
Average duration credit lines (years)	3.11	3.34
Average funding cost (excluding fair value adjustments fin. instruments)	2.59%	2.99%
Average duration hedges (years)	5.35	5.15

Key figures income statement	31/12/2018	31/12/2017
Rental income (€ 1,000)	56 209	56 892
Net rental result per share	10.81	11.52
EPRA Earnings (1)	31 259	27 503
EPRA Earnings per share (1)	6.03	5.57
Net result group share (€ 1,000)	38 194	47 545
Net result group share per share	7.37	9.63
Comprehensive income group share (€ 1,000)	34 338	49 983
Comprehensive income group share per share	6.63	10.12

(1) De EPRA Earnings, previously the net current result, consists of the net result excluding the portfolio result and the changes in fair value of the ineffective hedges.

EPRA KPIs

FY 2018

EPRA performance measures	31/12/2018	31/12/2017
EPRA Earnings* (in € per share) (1)	6.03	5.57
EPRA NAV* (in € per share) (2)	88.69	83.99
EPRA NNNNAV* (in € per share) (3)	82.27	77.14
EPRA Net Initial Yield* (in %) (4)	5.25%	5.22%
EPRA Topped up Net Initial Yield* (in %) (5)	5.23%	5.25%
EPRA Vacancy* (in %) (6)	5.73%	5.20%
EPRA Cost ratio* (incl. direct vacancy costs) (in %) (7)	26.06%	29.00%
EPRA Cost ratio* (excl. direct vacancy costs) (in %) (7)	24.45%	26.85%

(1) The EPRA Earnings, previously the net current result, consists of the net result excluding the portfolio result and the changes in fair value of the ineffective hedges.

(2) EPRA Net Asset Value (NAV) consists of the adjusted Net Asset Value, excluding certain elements that do not fit within a financial model of long-term real estate investments; see also www.epra.com

(3) EPRA NNNNAV (triple Net Asset Value) consists of the EPRA NAV, adjusted to take account of the fair value of the financial instruments, the debts and the deferred taxes; see also www.epra.com

(4) EPRA Net Initial Yield comprises the annualized gross rental income based on the current rents at the closing date of the financial statements, excluding the property charges, divided by the market value of the portfolio, increased by the estimated transfer rights and costs for hypothetical disposal of investment properties; see also www.epra.com.

(5) EPRA Topped up Net Initial Yield correct the EPRA Net Initial Yield with regard to the ending of gratuities and other rental incentives granted; see also www.epra.com

(6) EPRA Vacancy is calculated on the basis of the Estimated Rental Value (ERV) of vacant surfaces divided by the ERV of the total portfolio; see also www.epra.com.

(7) EPRA Cost ratio consists of the relation of the operating and general charges versus the gross rental income (including and excluding direct vacancy costs); see also www.epra.com

Consolidated income statement



Sixth year in a row

Consolidated statement of realized and unrealized results (in 1,000 €)		31/12/2018	31/12/2017
(+)	Rental income	56 209	56 892
(+)	Write-back of lease payments sold and discounted	0	0
(+/-)	Related-rental expenses	-212	0
NET RENTAL INCOME		55 997	56 892
(+)	Recovery of property charges	172	174
(+)	Recovery income of charges and taxes normally payable by tenants on let properties	3 421	3 578
(-)	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	-5 421	-3 578
(+/-)	Other rental related income and expenditure	-2 492	-3 214
PROPERTY RESULT		53 677	53 853
(-)	Technical costs	-1 147	-2 442
(-)	Commercial costs	-1 032	-882
(-)	Charges and taxes on un-let properties	-907	-1 226
(-)	Property management costs	-5 365	-4 935
(-)	Other property charges	-298	-438
PROPERTY CHARGES		-8 749	-9 922
PROPERTY OPERATING RESULT		44 928	43 931
(-)	Corporate operating charges	-2 798	-2 914
(+/-)	Other operating charges and income	-610	-453
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO		41 520	40 565
(+/-)	Result on disposal of investment properties	0	-2 798
(+/-)	Changes in fair value of investment properties	1 627	22 348
OPERATING RESULT		43 147	60 114
(+)	Financial income	4 918	3 887
(-)	Net interest charges	-13 565	-14 978
(-)	Other financial charges	-1 415	-1 364
(+/-)	Changes in fair value of financial assets and liabilities	5 428	492
FINANCIAL RESULT		-4 634	-11 963
PRE-TAX RESULT		38 513	48 152
(+/-)	Corporate taxes	-319	-607
(+/-)	Exit tax	0	0
TAXES		-319	-607
NET RESULT		38 194	47 545

Consolidated balance sheet

ASSETS (in 1,000 euro)	31/12/2018	31/12/2017
I. NON-CURRENT ASSETS	1 116 270	979 104
Intangible assets	0	2
Investment properties	1 004 237	885 151
Other tangible assets	1 263	354
Non-current financial assets	92 974	75 757
Finance lease receivables	17 796	17 841
II. CURRENT ASSETS	39 837	20 188
Assets held for sale	15 050	0
Trade receivables	13 166	11 471
Tax receivables and other current assets	3 303	2 533
Cash and cash equivalents	7 403	5 702
Deferred charges and accrued income	915	482
TOTAL ASSETS	1 156 107	999 293

LIABILITIES (in 1,000 euro)	31/12/2018	31/12/2017
TOTAL SHAREHOLDERS' EQUITY	475 811	382 206
I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	475 811	382 206
Capital	65 178	54 315
Share premium account	194 189	121 091
Purchase of treasury shares	-12	-12
Reserves	178 262	159 267
Translation differences	0	0
Net result of the financial year	38 194	47 545
II. MINORITY INTERESTS	0	0
LIABILITIES	680 296	617 086
I. NON-CURRENT LIABILITIES	385 013	384 626
Provisions - other	11	11
Non-current financial debts	334 509	348 156
- Credit institutions	312 359	251 168
- Other	22 150	96 988
Other non-current financial liabilities	35 625	33 696
Other non-current liabilities		
Deferred taxes	14 868	2 763
II. CURRENT LIABILITIES	295 283	232 460
Provisions		
Current financial debts	264 198	192 283
- Credit institutions	47 533	24 053
- Other	216 665	168 231
Other current liabilities	0	160
Trade debts and other current debts	17 698	28 193
- Exit tax	0	12 907
- Other	17 698	15 286
Other current liabilities	2 048	1 716
Accrued charges and deferred income	11 339	10 108
TOTAL EQUITY AND LIABILITIES	1 156 107	999 293

Funding

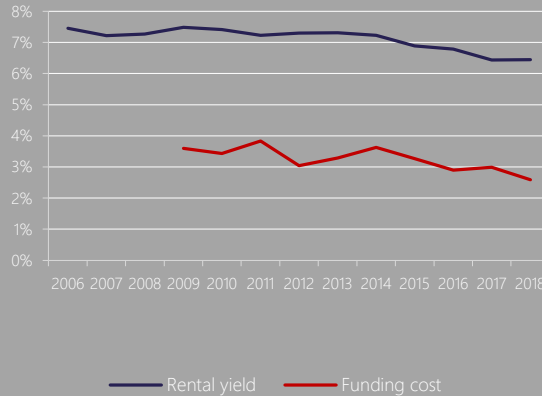
Cost of debt: decrease from **2.99%** (2017) to **2.59%** (2018)

Total committed lines (incl. bonds) of **€ 651.5 m**

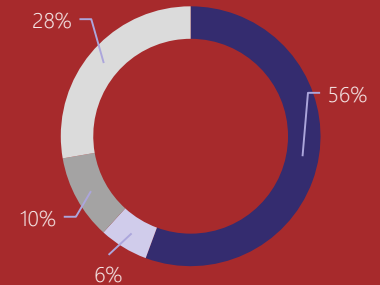
Duration credit facilities decreased from **3.34y** (2017) to **3.11y** (2018)

Available headroom credit facilities **€ 56 m**

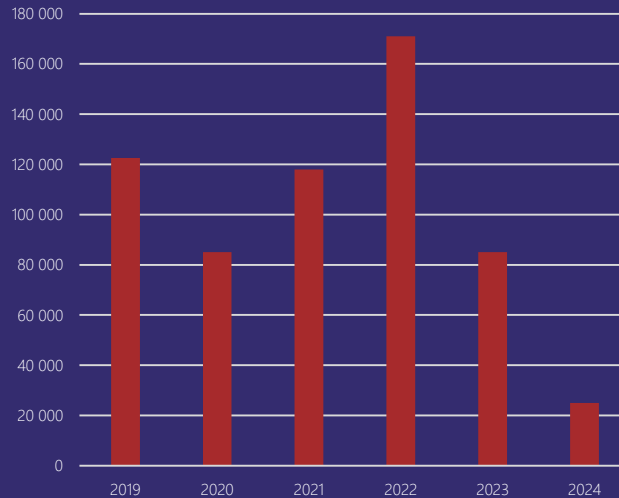
Rental yield vs funding cost



Funding diversification



Run-off credits / bonds



- Bilateral floating rate
- Bilateral fixed rate
- Bonds
- Commercial paper

Hedging

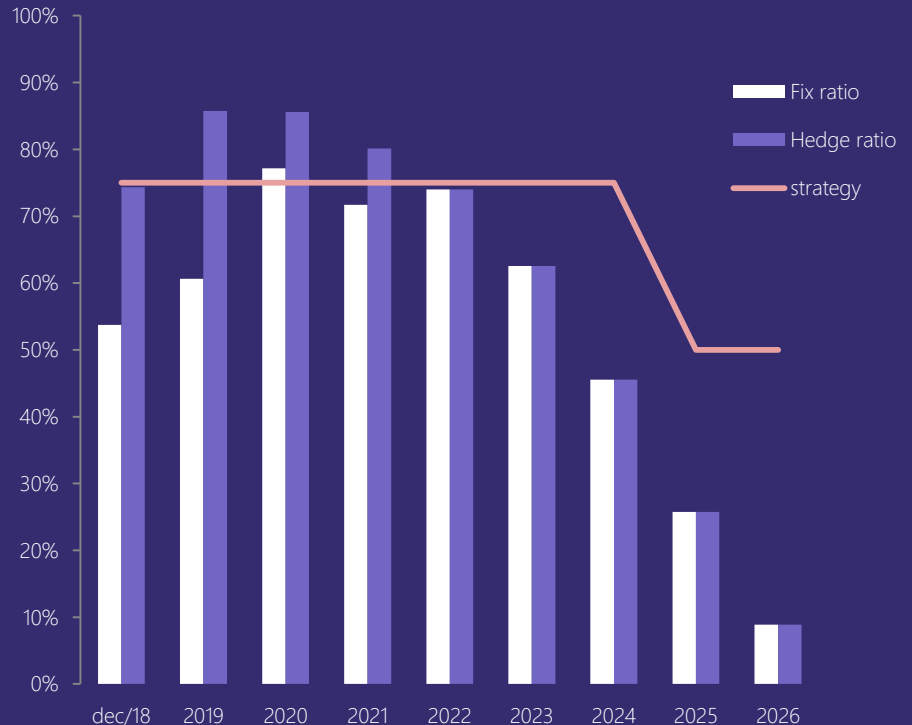
Debt financing – **54%** fixed ratio

Hedge ratio (31/12/2018) – **74%**

Fixed rate debt, incl. bonds (**24%**)
and interest rate swaps/Caps (**50%**)

Duration hedges: **5.35y** (31/12/2018)
vs 5.15y (2017)

Hedge ratio



Outlook

FY 2019

Subject to extraordinary circumstances, Leasinvest expects that the rental income in 2019 will be higher than in 2018, while the financial costs remain at a level comparable to that of 2018. However, after the capital increase of 2018, the results are divided over 5,9 million shares in 2019 rather than over 5,2 million shares, being the weighted average number in 2018.

Within this scope, a dividend is forecasted that will at least be equal to the dividend over the financial year 2018, namely € 5.10 per share.



Financial calendar and analyst coverage

Financial calendar

29 March 2019	Annual financial report 2018
20 May 2019	Annual meeting of shareholders & Interim statement Q1 (31/03/2019)
27 May 2019	Dividend payment (23/05/2018: Ex-date, 24/05/2018: Record date)
21 August 2019	Half-year financial report 2019
14 November 2019	Interim statement Q3 (30/09/2019)
19 February 2020	Annual results FY 2019 (31/12/2019)

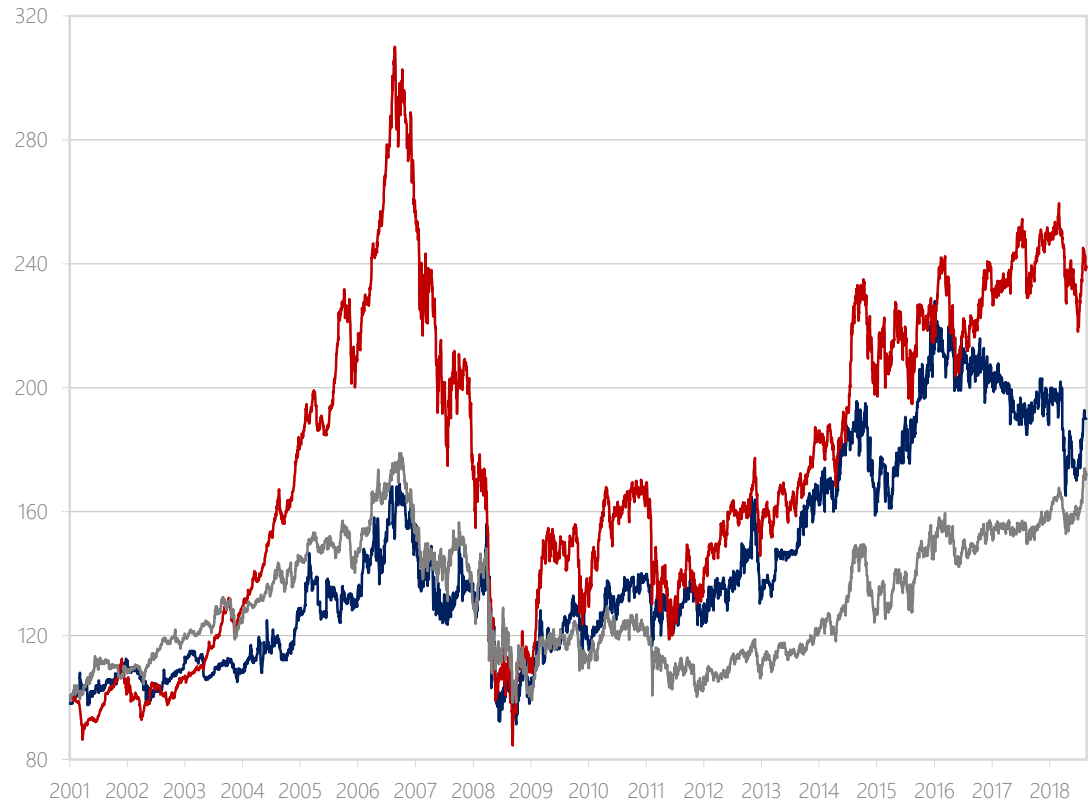
Analyst coverage

Bank Degroof Petercam	Herman van der Loos
ING Bank	Pieter Runneboom
KBC Securities	Jan Opdecam
Kepler Cheuvreux	Frédéric Renard

Share price performance



Share performance



— share price LRE — EPRA Eurozone Index — EPRA Belgium Index

Share performance

