



Half-year results 2016

25 August 2016

AGENDA

Company profile

History

Strategic vision

Activity overview 1H 2016

Financial results 1H 2016

Share performance & reporting

Appendices



COMPANY PROFILE



LEASINVEST REAL ESTATE

6th largest BE-REIT/SIR/GVV

Largest real estate investor in Luxembourg
listed on Euronext Brussels

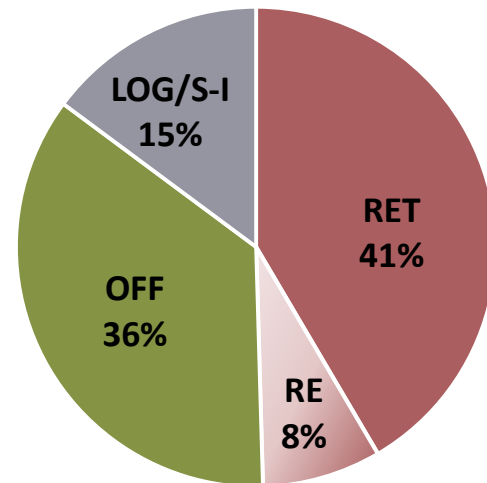
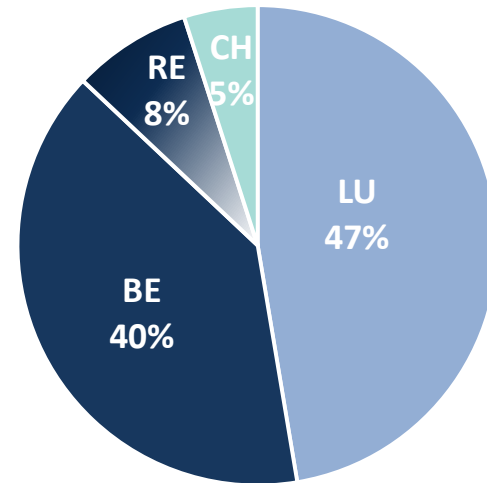
Fair value portfolio 1H 2016 incl. stake in Retail Estates
€ 885 M

Market capitalization
> € 540 M

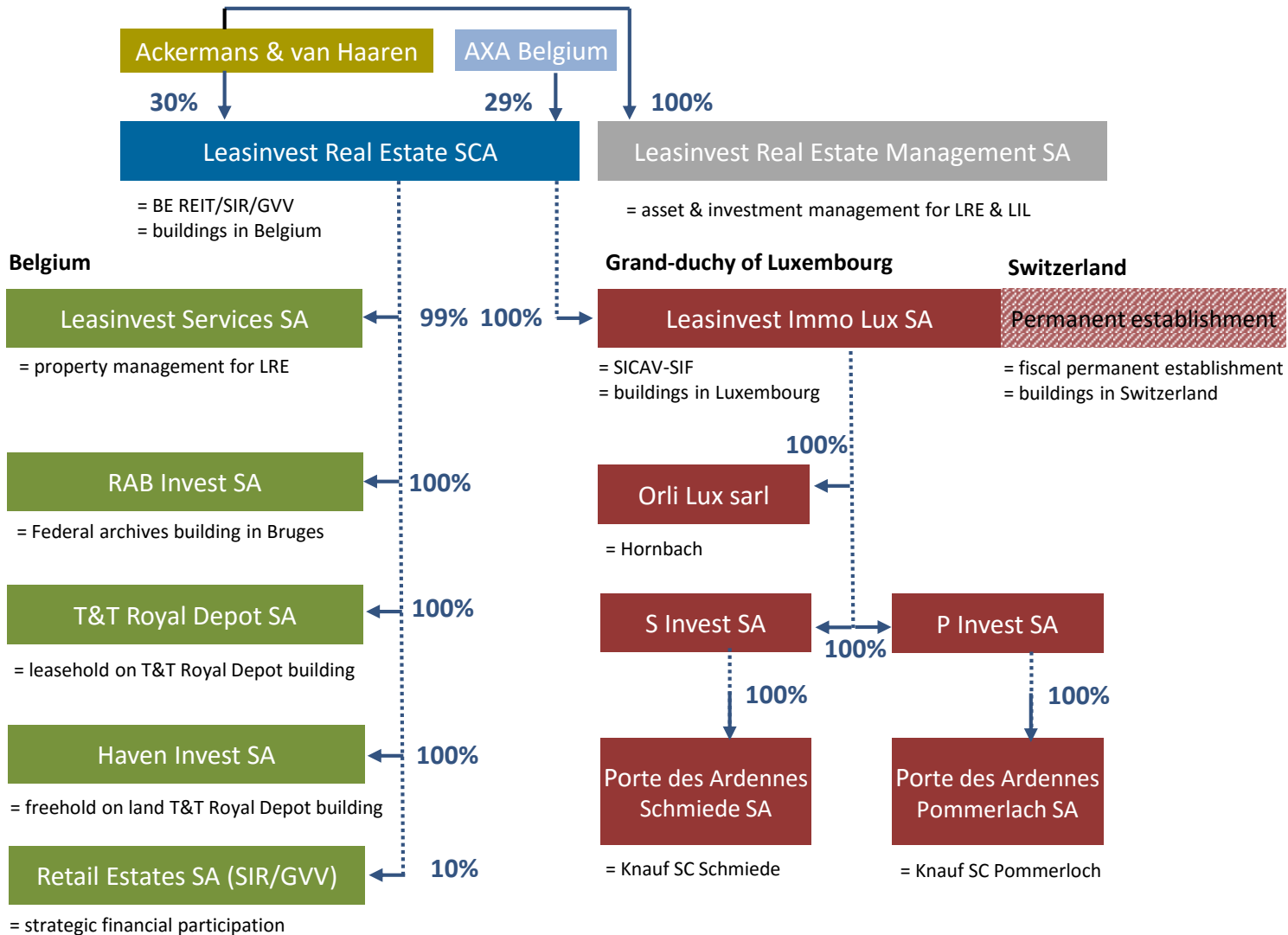
Shareholders

Ackermans & van Haaren (AvH)	30%
AXA	29%
Free float	41%

Indices BEL MID - EPRA Belgium and EPRA Eurozone



CORPORATE STRUCTURE





occupancy

97.5%

rental yield

6.95%

weighted
average lease
duration

4.45y

cost of debt

2.87%

average
duration debt

2.88y

debt ratio
56.68%

PORTFOLIO BREAKDOWN

30/06/2016	LUXEMBOURG	BELGIUM	SWITZERLAND	TOTAL
fair value (million €)	419	351	44	814
retail	275	48	44	367
offices	125	191	-	316
logistics/semi-industrial	19	112	-	131
duration leases till first break	4.55y	3.89y	5.13y	4.45y
occupancy rate	99.68%	94.48%	100%	97.47%
rental yield (FV)	6.82%	7.23%	5.99%	6.95%

HISTORY



MILESTONES

1999

acquisition of 2 Belgian real estate portfolios (Extensa & Brixton) merged into Leasinvest RE with a total portfolio of **€ 170M** and a market cap of € 130M **launched** on the Brussels Exchange.

AvH owned 100% of Leasinvest RE reduced to 45% after launching on the Exchange. Since 2005 stake reaches 30%.

2005

Axa Belgium takes 29% in Leasinvest RE through subscription of new shares created by contribution in kind.

2006

acquisition of 51% in Dexia Immo Lux SA a real estate fund listed on the Luxembourg Exchange with **€ 150M** real estate in Luxembourg followed by public take-over, buy-out and delisting. Changed name into Leasinvest Immo Lux SA which is since 2008 a 100% subsidiary.

2008

acquisition of nearly **€ 50M** retail portfolio in Luxembourg from the German **Metro Group**

successful start of **(re)developments** in Luxembourg: e.g. CFM, Bian, Montimmo (2009) and Royal 20 (2016)

2012-2013

acquisition of 2 Knauf shopping centers in the North of Luxembourg acquired for **€ 170M**

Leasinvest Real Estate became the **largest foreign real estate investor** in Luxembourg

2014

acquisition of 3 out-of-town retail shops for almost **€ 40M** bought from **Redevco** Switzerland

2015-2016

44.000 m² offices/retail in Royal Depot on Brussels Tour & Taxis site acquired for **€ 108M**

Completion and sale of Royal20 (capital gain over entire development € 22 M)

MILESTONES

1999-2005
FOCUS OFFICES
BELGIUM

2006
LEASINVEST
IMMO LUX

2008
METRO
LUX

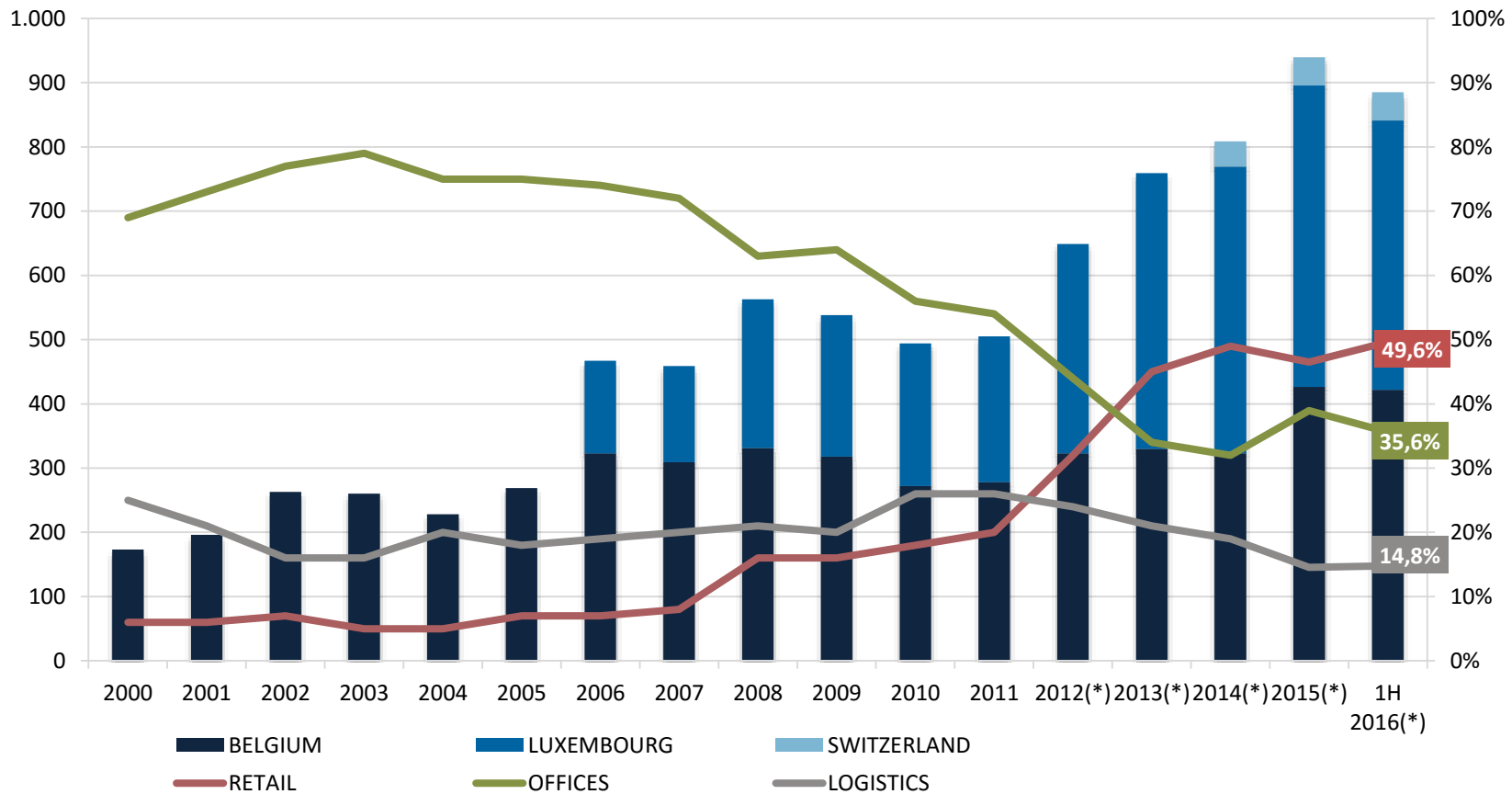
2012-2013
KNAUF SHOPPING
CENTERS LUX

2014
RETAIL
CH

2015
Tour &
Taxis BE

(in € million)

(% per asset class)

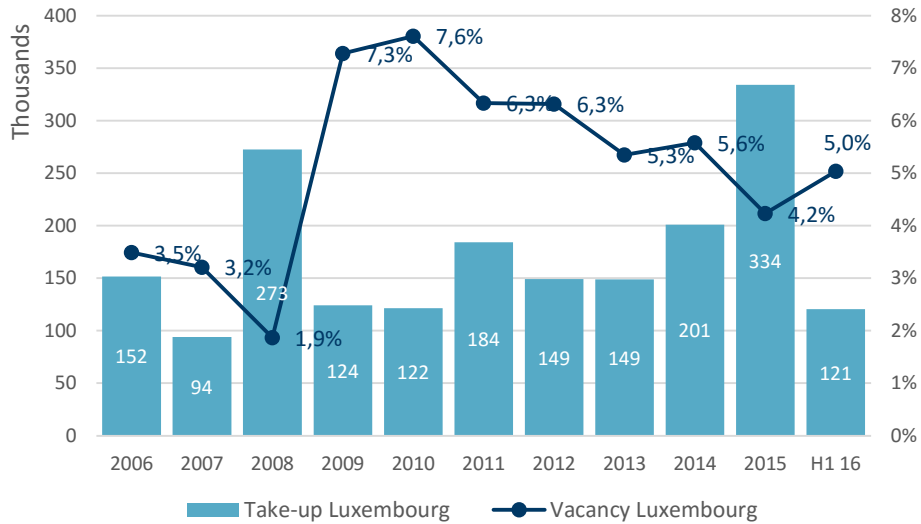


* Included participation Retail Estates

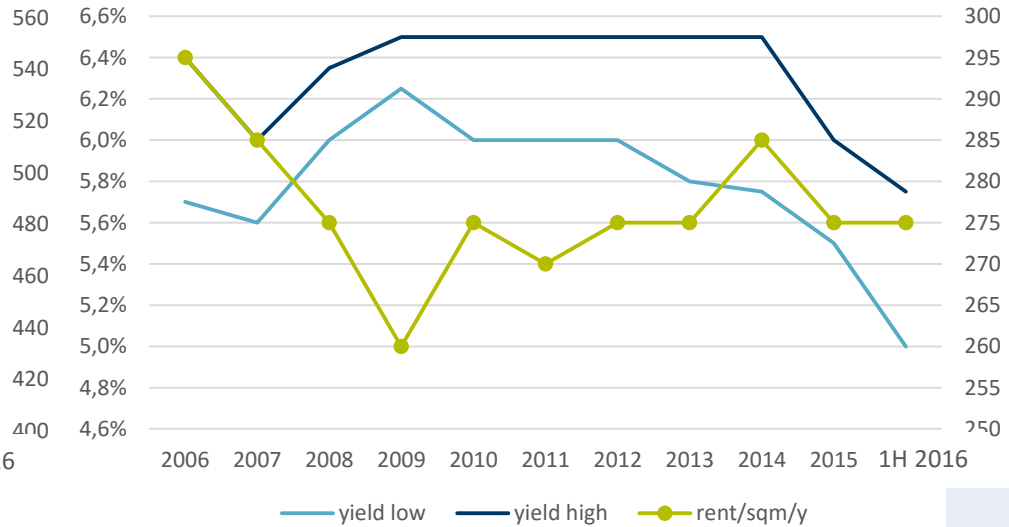
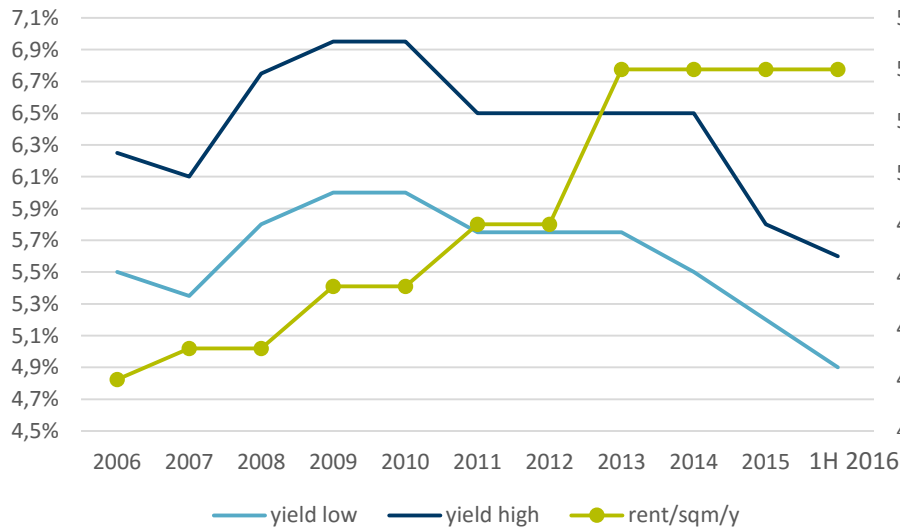
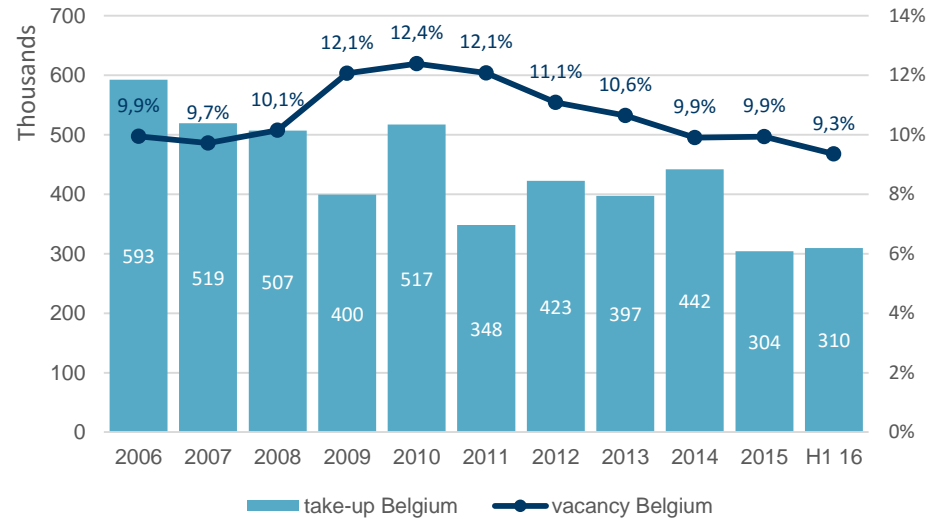
OFFICE MARKETS LUXEMBOURG-BRUSSELS (BE)

Source: Cushman & Wakefield

LU



BE



STRATEGIC VISION



STRATEGIC VISION

Investment strategy

opportunity driven
retail & offices LU-BE-CH
capital recycling



shrewd acquisitions

Development strategy

organic (re)developments
generating capital gains
improve quality portfolio



create value

Commercial strategy

maximize duration of
leases & occupancy rate



recurring income

Financial strategy

minimize funding cost &
secure equity & debt
financing



investment capacity

SHREWD ACQUISITIONS



Montoyer Brussels CBD (BE)

- reconstructed by 2018
- 2016: 21y usufruct with EP
- capital gain expected

2005



Dexia Immo Lux (LU)

- portfolio € 150M
- 13 buildings
- 2016: € 474M LU + € 44M CH

2006



Metro Group retail (LU)

- portfolio € 50M - 3 buildings
- 2011: extension Diekirch
- 2017-2020: redevelopment Strassen

2008



Montimmo, Av Monterey (LU)

- redevelopment
- 2009: capital gain € 2M

2009



Knauf shopping (LU North)

- Schmiede & Pommerloch
- € 170M
- 100 shops

2012-13

Half-year results 2016



Hornbach Burmicht (LU)

- € 25M
- 15 y fixed lease

2013



R20, Bd Royal (LU)

- old hotel => new offices
- 2016: capital gain € 22M
- sold for € 62.5M

2012-16



Tour&Taxis Royal Depot (BE)

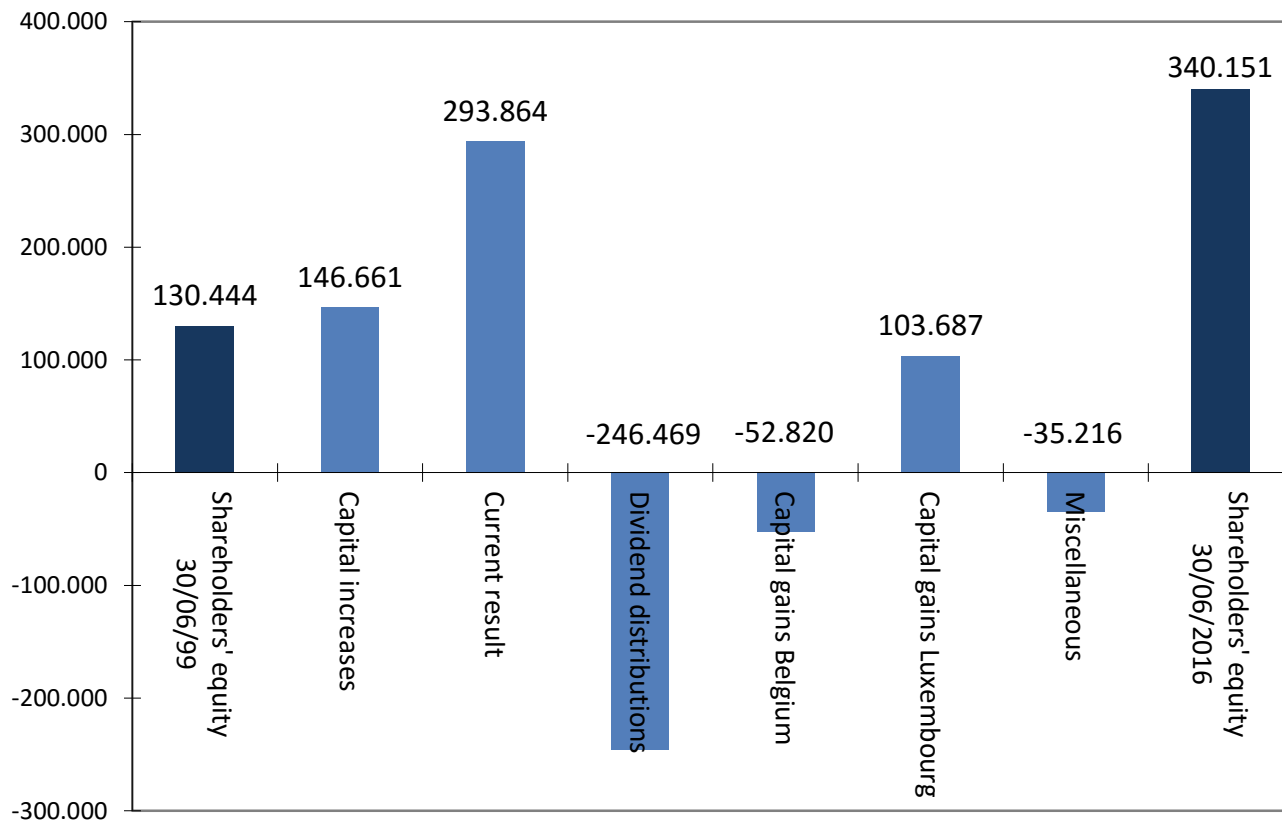
- € 108M
- only building with increased rent in Brussels

2015

CREATING VALUE

EVOLUTION EQUITY SINCE 1999: IMPORTANT CONTRIBUTION OF LUXEMBOURG

in euro M



CAPITAL GAINS LUXEMBOURG:

SUCCESSFUL REDEVELOPMENTS

GENERATING IMPORTANT CAPITAL GAINS



UNREALIZED CAPITAL GAIN € 14 M



REALIZED CAPITAL GAIN € 15.2 M



UNREALIZED
CAP. GAIN € 2 M



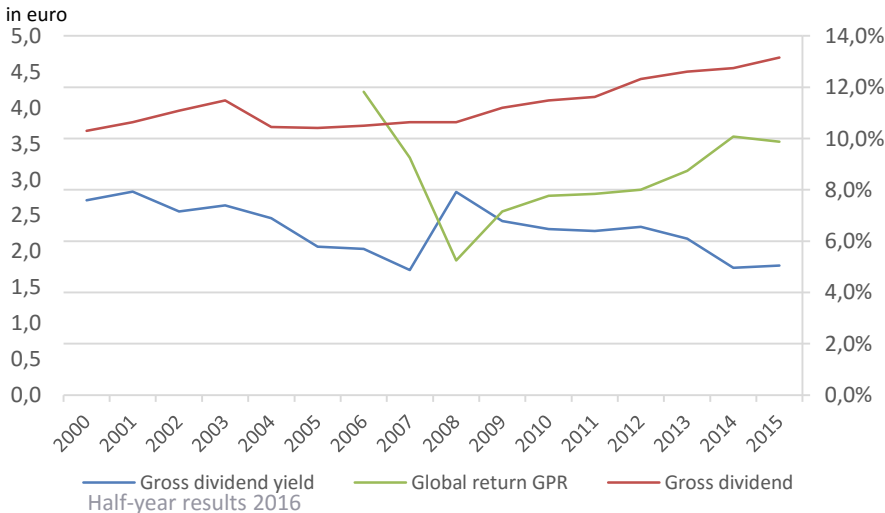
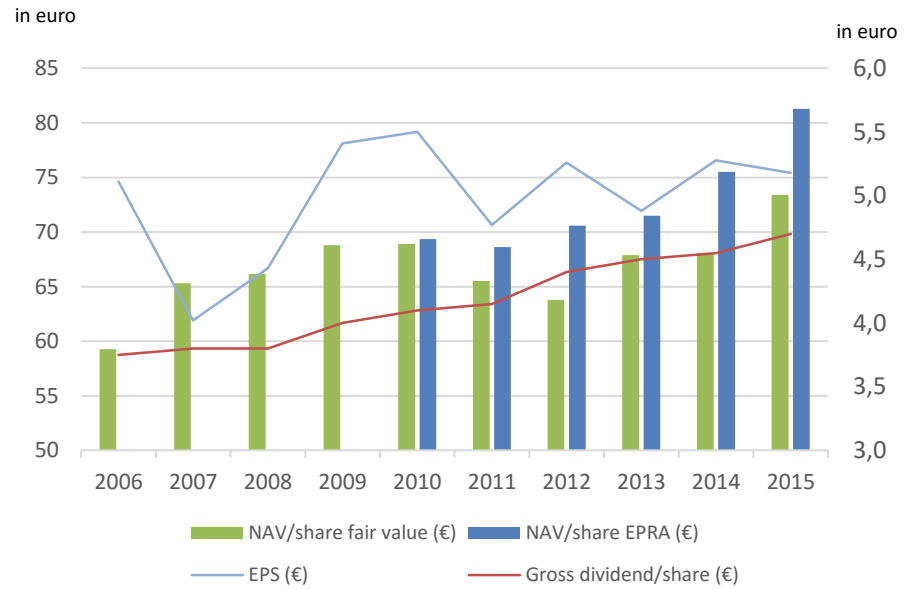
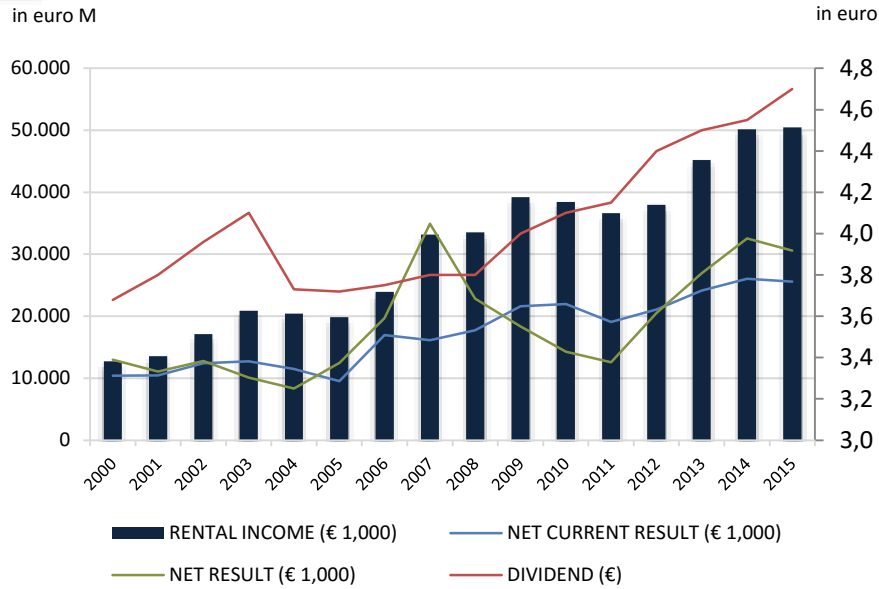
UNREALIZED CAPITAL GAIN € 1.2 M



REALIZED CAPITAL GAIN € 22 M

STEADY RECURRING INCOME

Reflected in steady and sustained dividend growth since 2008



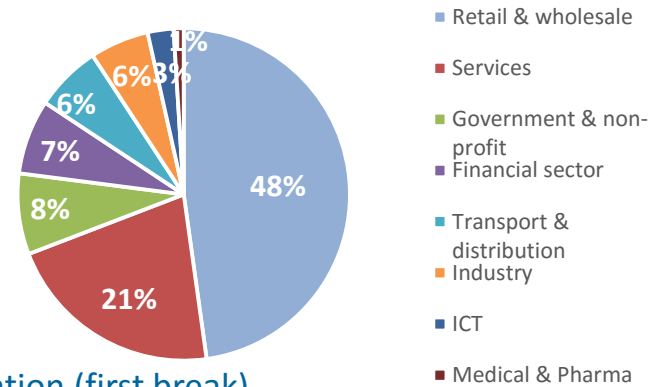
gross dividend 2015 increased +3.3% to **€ 4.70** over 2014 (2014: € 4.55)

net dividend amounted to € 3.431 (excl. 27% WHT) versus € 3.4215 (excl. 25% WHT)

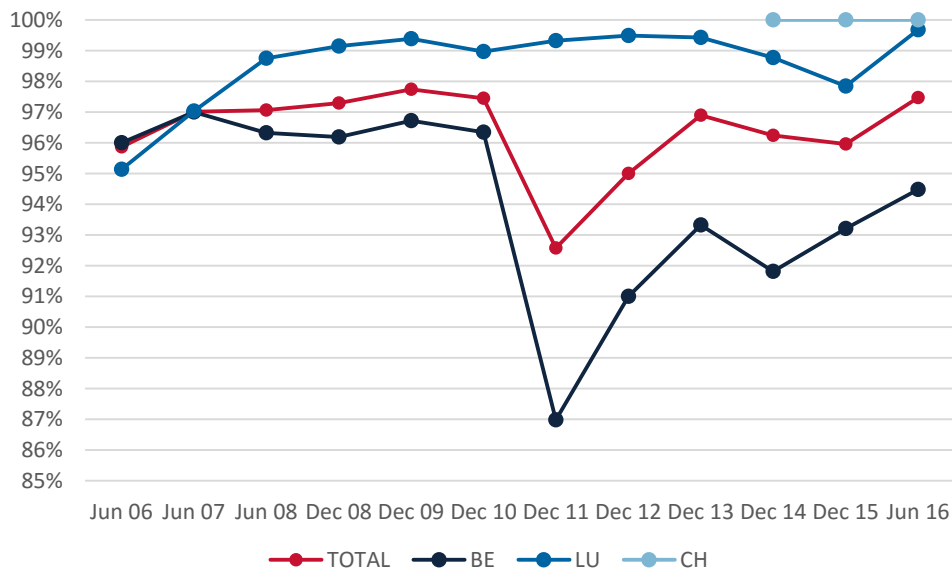
gross dividend yield of 5.05% (31/12/2015)

consolidated pay-out ratio 2015: **90%** (2014: 86.5%)

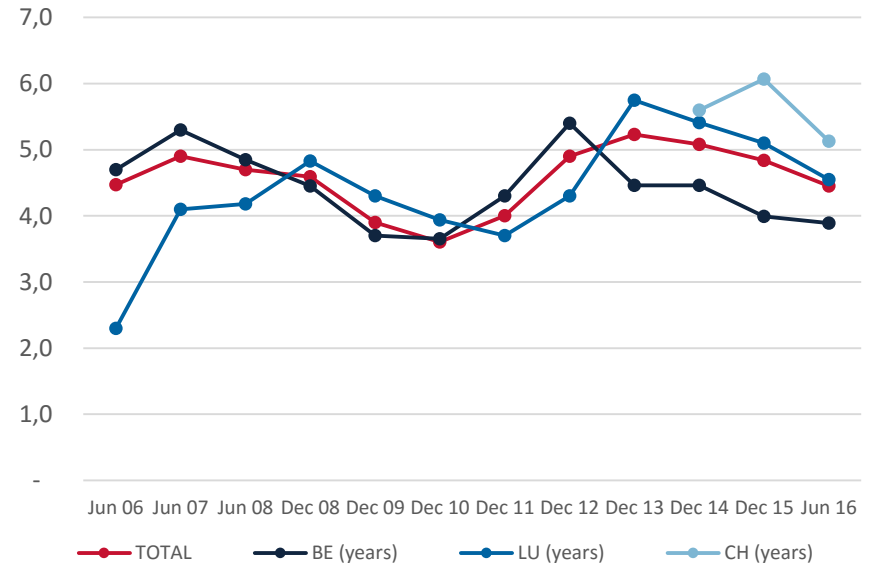
STEADY OCCUPANCY RATE AND RENTAL DURATION



Occupancy rate



Rental duration (first break)



occupancy (in %)	Luxembourg	Belgium	Switzerland	Total 1H 2016	Total 2015	duration (in years)	Luxembourg	Belgium	Switzerland	Total 1H 2016	Total 2015
Retail	99,8%	99,7%	100,0%	99,8%	98,8%	Retail	5,5	2,1	5,1	5,1	5,7
Offices	99,4%	94,0%		95,2%	92,8%	Offices	2,4	2,1		2,9	3,0
Logistics	100,0%	95,7%		96,4%	94,9%	Logistics	1,5	6,8		6,0	6,3
country	99,7%	94,5%	100,0%	97,5%	95,8%	country	4,6	3,9	5,1	4,5	4,8

FUNDING CHARACTERISTICS

funding cost at 2.87% (1H 2015: 3.50%) decreased through lower margins & prolonging existing hedging contracts (Q4 2015)

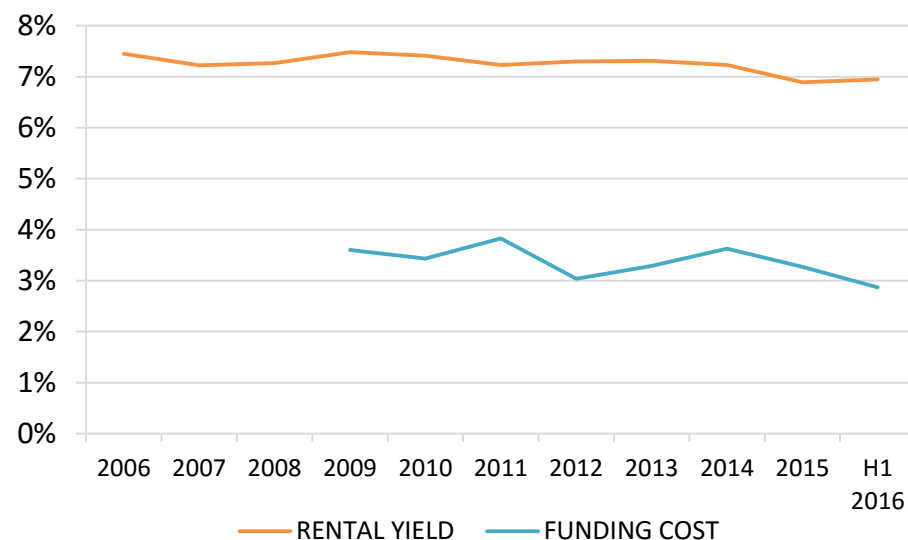
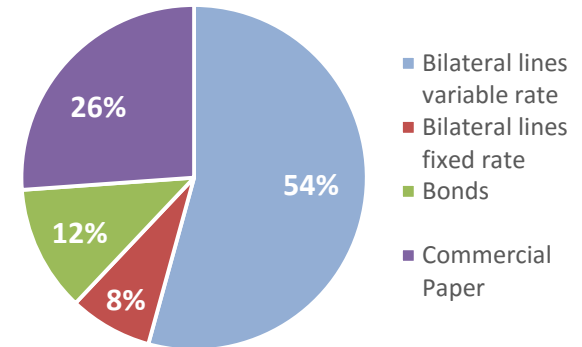
total committed credit lines (incl. bonds): € 593.7 M (31/12/2015: € 568. 7M)

average **duration** of facilities at **2.88 y** (1H 2015: 3 y)

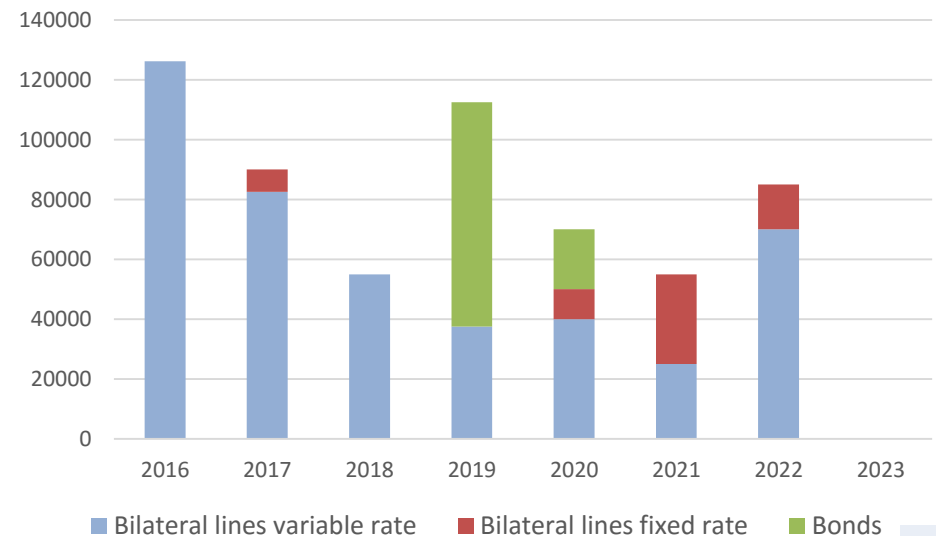
€ 100,6 M headroom (incl. 100% coverage of outstanding CP) at 30/06/2016

funding cost: 2.87%

Funding diversification



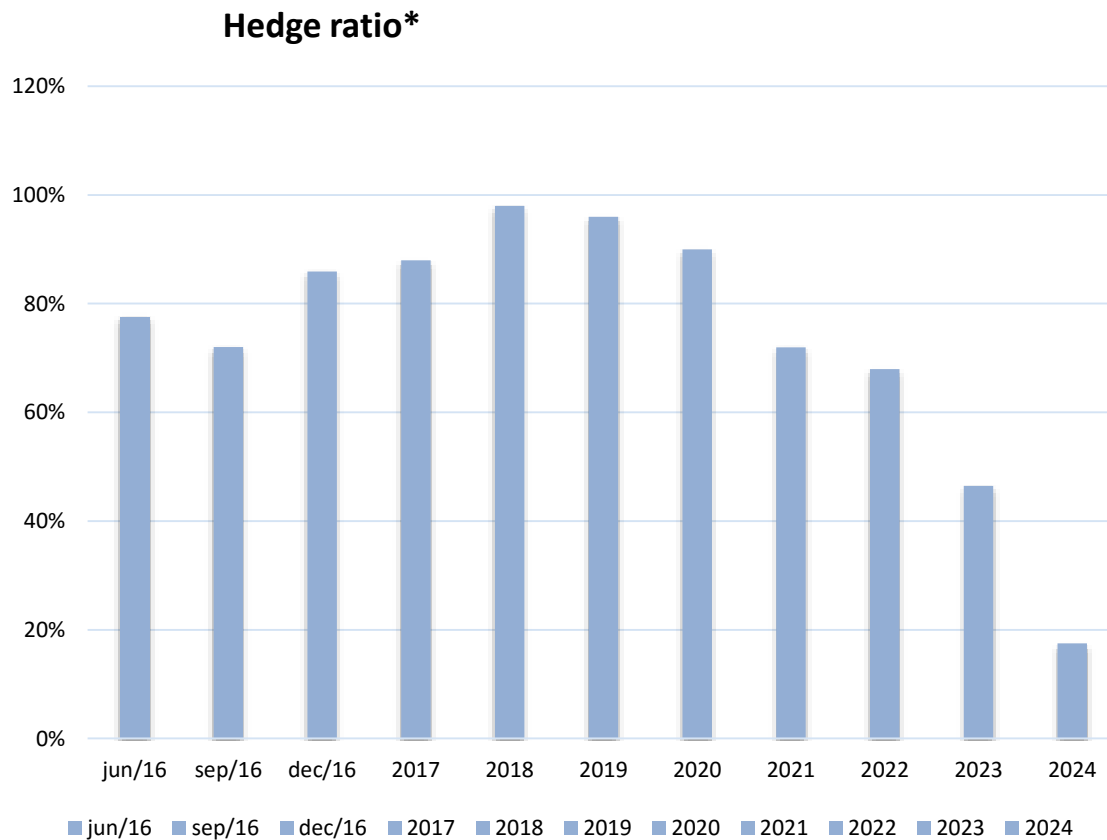
Run-off bank loans / bonds



HEDGING STRATEGY

debt financing at end 1H 2016 86% hedged: fixed rate debt (32%), interest rate swaps (38%), interest caps (8%; *sold 07/2016) and cross currency swaps EUR/CHF (8%)

Duration: 6.22 y (1H 2015: 6.50 y)



ACTIVITY OVERVIEW



HIGHLIGHTS 1H 2016

Key figures

increase rental income from € 25.1 M to € 28.4 M **(+13%)**

higher net result from € 13.4 M to € 15.2 M **(+13%)**

increase net current result from € 11.1 M to € 14.9 M **(+34%)**

Divestments

Royal20 with total capital gain € 22 M

Zeutestraat Malines for € 4.5 M to end-user

Lettings

Strassen: renewal for 15-years fixed with Roller

April 2016: conclusion of usufruct agreement for a fixed and irrevocable term of 21 years with European Parliament (EP) for to be redeveloped building Montoyer 63 in 1000 Brussels (currently still let to EP)

Development & renovation projects

Royal 20, Strassen, Montoyer 63 & Square de Meeûs (demolition started)


Corporate governance

New composition board of directors & committees

Indices

31/03/2016: inclusion in BEL Mid index

KEY CONSOLIDATED FINANCIALS 1H 2016

	30/06/2016	30/06/2015	
Fair value (€ 1,000)	814,146	748,498	+8.8%
Fair value incl. stake Retail Est. (€ 1,000)	885,106	810,222	+9.2%
Rental income (€ M)	28.4	25.1	+13%
Net result (€ M)	15.2	13.4	+13%
Net current result (€ M)	14.9	11.1	+34%
Average funding cost (%)	2.87%	3.50%	-18%
Rental yield on fair value	6.95%	7.26%	-4.3%
Debt ratio (%)	56.68%	55.52%	+2.1%
Occupancy rate (%)	97.47%	99.04%	-1.6%
Average lease duration	4.45y	5.20y	-14.4%
NAV (IFRS) (€)	68.9	68.7	+0.3%
NAV (EPRA) (€)	80.0	75.6	+5.8%

MAIN ACTIVITIES LU 1H 2016



ROYAL20
LUXEMBOURG-CITY'S
DIAMOND

SUCCESSFUL RECEPTION ON TIME AND DIVESTMENT OF OFFICE BUILDING ROYAL20

30/06/2016: **Royal20** sold for € 62.5 M at reception of finished building according to agreement concluded in 1H 2015

sale was opportunity-driven

- 100% pre-let to China Merchants Bank (€ 3 M rent, 10y)
- important capital gain of € 22 M spread over development period 9.6 M (2014), € 7.6M (2015) & € 4.8 M (2016)

Perfect example of daring and calculated entrepreneurship to turn the old 'Hôtel Rix' into a reference at Boulevard Royal in Luxembourg CBD

Royal20, designed by the renowned French architectural firm 'Etablissements Elizabeth et Christian de Portzamparc' will become an architectural anchor point in Luxembourg



MAIN ACTIVITIES LU 1H 2016

REDEVELOPMENT RETAIL SITE STRASSEN INTO LARGEST RETAIL PARK IN PERIPHERY

RENEWAL OF RENTAL CONTRACT WITH ROLLER FOR 15-YEAR FIXED PERIOD

existing Einkaufszentrum Strassen (Route d'Arlon) to be refurbished into retail park with shops & restaurant
retail project of 22,721 m²

in 2 phases (1st phase: 2017 & 2nd phase: 2020) in order to take into account the sitting tenants

renewal rental contracts in 2015 with Bâtiself (5y) & Adler (15y fixed), and in 2016 with Roller (15y fixed)

largest retail park in the Luxembourg periphery at entrance of the city of Luxembourg

foreseen capex: € 13.4 M



MAIN ACTIVITIES BE 1H 2016

RECONSTRUCTION PROJECT: MONTOYER 63

EUROPEAN PARLIAMENT SIGNED 21 Y USUFRUCT AGREEMENT

European Parliament signed 21y fixed usufruct

building vacant: 11/2016

demolish & fully reconstruct the building

building permit obtained

office project of 6,052 m²

reception by Q3 2018

objective = BREEAM 'excellent'

one of few new buildings in CBD Brussels

design SVR Architects (Antwerp)

foreseen capex: € 16.9 M



MAIN ACTIVITIES BE 1H 2016

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 m²

reception end Q2 2017

objective = BREEAM 'excellent'

design: Assar Architects (Brussels)

one of few new buildings in Brussels CBD

foreseen capex: € 17.8 M



CORPORATE GOVERNANCE

NEW COMPOSITION BOARD OF DIRECTORS AND COMMITTEES

As of 18/08/2016:

Mr Luc Bertrand, after 17 years, is succeeded by Mr **Jan Suykens** (member of the executive committee since 1999) as chairman of the board of directors of LREM, statutory manager

Mr **Piet Dejonghe**, member of the executive committee of Ackermans & van Haaren SA, was appointed as a new director of LREM on proposition of Ackermans & van Haaren SA; his mandate ends after the annual meeting that will be held in 2018

Audit committee: Sonja Rottiers, non-executive director, succeeded Jan Suykens as chairman

Nomination and remuneration committee: **Jan Suykens** succeeded Luc Bertrand as member and chairman



Jan Suykens



Piet Dejonghe



Sonja Rottiers

FINANCIAL REPORT 1H 2016



KEY CONSOLIDATED FIGURES 1H 2016

Key figures balance sheet	30/06/2016	31/12/2015
Net asset value group share (€ 1,000)	340,151	362,405
Number of issued shares	4,938,870	4,938,870
Number of shares entitled to the result of the period	4,935,478	4,935,478
Net asset value group share per share	68.9	73.4
Total assets (€ 1,000)	939,954	976,302
Financial debt	497,596	532,249
Financial debt ratio	56.68%	58.03%
Average duration credit lines (years)	2.88	2.96
Average funding cost (excl. changes in fair value fin. instruments)	2.87%	3.27%
Average duration hedges (years)	6.22	6.58
Key figures results	30/06/2016	30/06/2015
Rental income (€ 1,000)	28,412	25,123
Net rental result per share	5.75	5.09
Net current result (€ 1,000)	14,918	11,105
Net current result per share	3.02	2.25
Net result group share (€ 1,000)	15,216	13,443
Net result group share per share	3.08	2.72
Comprehensive income group share (€ 1,000)	937	25,346
Comprehensive income group share per share	0.19	5.13

EPRA KPI'S 1H 2016

	30/06/2016	30/06/2015
EPRA Earnings	14,795	10,939
EPRA Earnings per share	3.00	2.21
EPRA NAV	394,777	373,420
EPRA NAV per share	80.0	75.61
EPRA NNAV	340,151	339,312
EPRA NNAV per share	68.92	68.70
EPRA initial yield	5.48%	5.75%
EPRA 'topped up' yield	5.54%	5.79%
EPRA vacancy	2.53%	4.05%
EPRA cost ratio (incl. direct vacancy costs)	25.53%	26.06%
EPRA cost ratio (excl. direct vacancy costs)	23.60%	24.19%

OUTLOOK FINANCIAL YEAR 2016

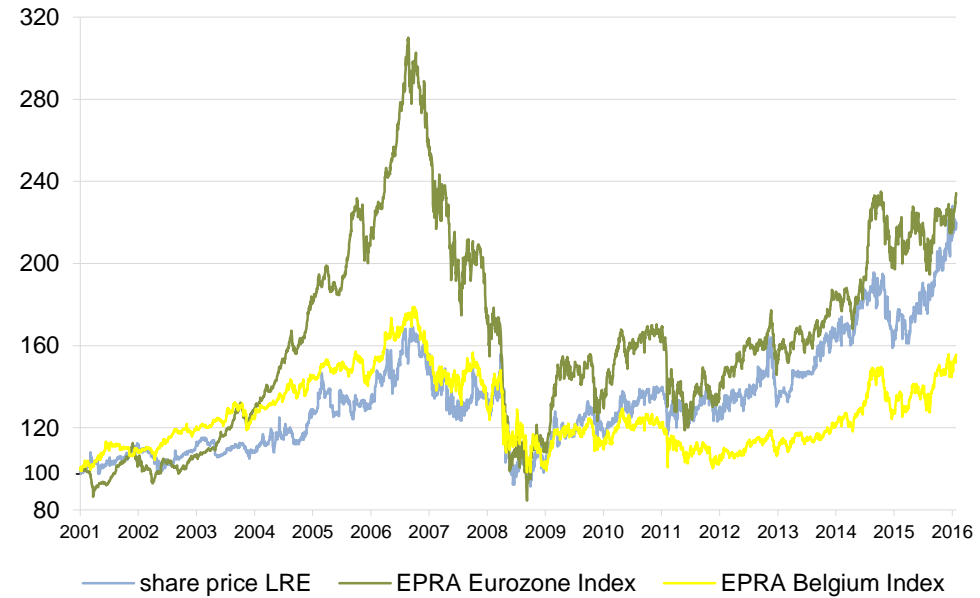
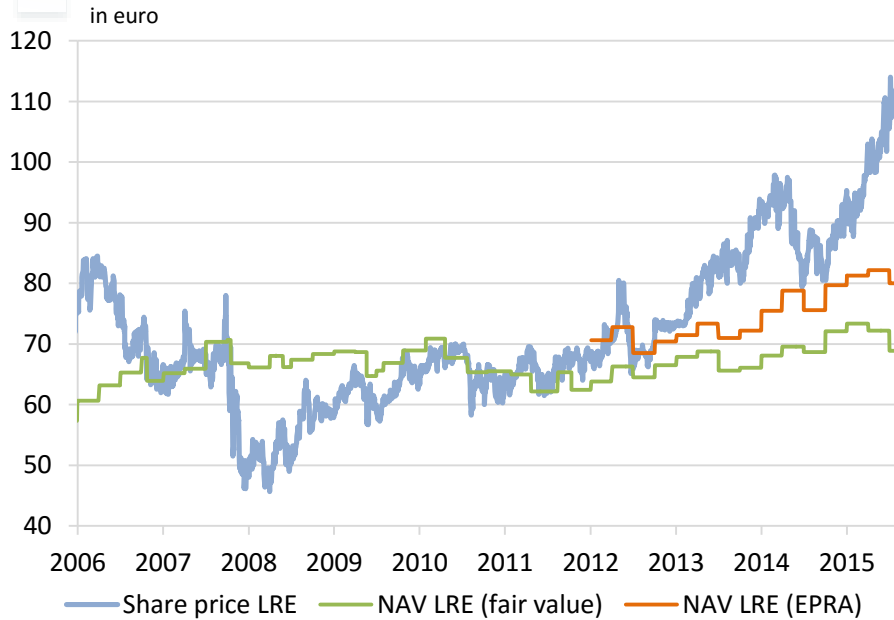
Notwithstanding the expected demolition and reconstruction of 2 buildings in the Brussels CBD in 2016, namely the Montoyer 63 building, for which an usufruct agreement was concluded with the European Parliament for a term of 21 years, and the building Square de Meeûs, for which an urban planning permit was also recently granted, and except for exceptional circumstances, the company expects, thanks to the acquisition of the Royal Depot at Tour & Taxis end 2015, to realize a **higher net result** and **higher net current result** in 2016 than in 2015.

The company consequently expects that the **dividend** over 2016 can be maintained at **minimum the same level**.

SHARE PERFORMANCE & REPORTING



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	2.02%	11.60%	19.13%	19.13%	38.83%	23.13%	15.62%	10.71%	15.89%	1.01
	Befimmo	-2.97%	4.03%	6.79%	6.79%	11.88%	12.47%	-5.85%	6.06%	15.69%	0.40
	Cofinimmo	-3.42%	1.22%	10.93%	10.93%	17.75%	14.71%	8.32%	6.62%	11.35%	0.76
	Intervest Offices & Warehouses	2.06%	8.63%	11.80%	11.80%	27.40%	20.03%	10.54%		19.27%	0.57
	Retail Estates	-1.72%	2.05%	0.76%	0.76%	14.96%	18.41%	14.78%	12.07%	10.98%	1.38
	Warehouses De Pauw	-1.36%	5.91%	8.92%	8.92%	27.71%	26.46%	23.98%	16.07%	13.15%	1.85
Indices											
	GPR 250 Europe	-5.57%	-2.50%	-4.49%	-4.49%	0.46%	15.12%	10.33%	7.94%	14.84%	0.72
	GPR 250 Belgium	-3.42%	1.30%	11.02%	11.02%	17.84%	14.69%	7.42%	6.30%	11.46%	0.68

Performance Graph



The table above presents returns for different time horizons up to June 30. 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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ANALYST RECOMMENDATIONS

FINANCIAL CALENDAR 2016/2017

Bank	Analyst	Recommendation	Target price	Date
Degroof Petercam	Herman van der Loos	Add	€ 95.00	05/07/2016
KBC Securities	Koen Overlaet-Michiels	Hold	€ 105.00	08/07/2016
ING Securities	Jaap Kuin	Hold	€ 82.00	18/12/2015

Financial calendar 2016/2017

Half-year report 2016	25/08/2016
Interim statement Q3 (30/09/2016)	17/11/2016
Year results 2016 (31/12/2016)	16/02/2017
Interim statement Q1 (31/03/2017)	15/05/2017
Annual general meeting	15/05/2017
Dividend payment	22/05/2017
Half-year report 2017	24/08/2017
Interim statement Q3 (30/09/2017)	17/11/2017

INVESTOR RELATIONS CONTACTS

MANAGEMENT

www.leaseinvest.be

Follow us on 



Jean-Louis Appelmans **CEO**

Jean-Louis Appelmans (63) is CEO of Leaseinvest Real Estate (since inception 1999) and of Leaseinvest Immo Lux (since 2006). He is also director of Retail Estates.

jeanlouis.appelmans@leaseinvest.be



Michel Van Geyte **COO**

Michel Van Geyte (50) joined Leaseinvest Real Estate in August 2004. He is currently COO, CIO and director of Leaseinvest Real Estate and Leaseinvest Immo Lux.

michel.vangeyte@leaseinvest.be



Piet Vervinckt **CFO**

Piet Vervinckt (44) joined as CFO Leaseinvest Real Estate in November 2015. Before he was senior relationship manager real estate finance with BNP Paribas Fortis.

piet.vervinckt@leaseinvest.be



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.

APPENDICES



CONSOLIDATED INCOME STATEMENT

	30/06/2016	30/06/2015
Rental income	28,412	25,123
Writeback of lease payments sold and discounted	0	0
Related-rental expenses	-51	-31
NET RENTAL RESULT	28,361	25,092
Recovery of property charges	53	50
Recovery income of charges and taxes normally payable by tenants on let properties	2,083	2,577
Costs payable by tenants and borne by landlord for rental damage and refurbishment at end of lease	0	0
Charges and taxes normally payable by tenants on let properties	-2,083	-2,577
Other related-rental expenses and income	-1,337	-931
PROPERTY RESULT	27,077	24,211
Technical costs	-1,014	-981
Commercial costs	-276	-344
Charges and taxes on unlet properties	-550	-471
Property management costs	-2,289	-2,121
Other property charges	-464	-309
PROPERTY CHARGES	-4,593	-4,226
PROPERTY OPERATING RESULT	22,484	19,985
Corporate operating charges	-1,232	-1,239
Other operating charges and income	-92	-152
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	21,160	18,594
Result on disposal of investment properties	4,801	456
Charges in fair value of investment properties	-3,710	8,041
Other portfolio result	0	0
OPERATING RESULT	22,251	27,091
Financial income	1,362	82
Net interest charges	-6,358	-6,855
Other financial charges	-624	-607
Changes in fair value of financial assets	-670	-5,994
FINANCIAL RESULT	-6,290	-13,374
PRE-TAX RESULT	15,961	13,717
Corporate taxes	-649	-274
Exit tax	-97	0
TAXES	-746	-274
NET RESULT	15,215	13,443

Thanks to the acquisition of T&T Royal Depot end 2015 **rental income** has increased to € 28.41 M (+ 13.1%). 'Like-for-like' rental income was stable (+1.3%), excl. rental guarantees received and rent discounts).

Gross rental yields have slightly risen and stand at 6.95% (end 2015: 6.88% < fair value) and at 6.82% (end 2015: 6.75% < investment value).

The **occupancy rate** amounts to 97.47% (end 2015: 95.80%); due to different leases (a/o Monnet, entirely re-let after its renovation in 2015).

The fair value of the direct real estate portfolio has decreased to € 814.15 M compared to € 869.36 (2015), mainly due to the divestment of R20 (book value 31/12/15: € 50.75 M) and the warehouse Mechelen Zeutestraat (31/12/15: valued at € 4.39 M).

Property charges slightly increased to € - 4.59 M (30/06/15: € - 4.22 M) by increased management costs and other property charges. The relative increase of property charges is 8.6%, mainly due to increased portfolio size.

Result on sale of investment properties amounts to € 4.80 M (30/06/15: € 0.46 M) thanks to realized capital gains on R20 (+ € 4.78 M, after € 5.02 M development capex 2016 and € 1.46 M commercial costs at realization of sale).

Changes in fair value of investment properties stand at € - 3.7 M vs € + 8.04 M (1H 2015). Result in 1H 2015 was substantially influenced by positive impact of Swiss Franc rate on valuation of Swiss buildings (€ 6.0 M). This corresponded to an equal decrease (€ - 5.99 M) of the fair value of the financial instruments for hedging of the exchange rate risk, integrally annulling this value increase in the financial results on 30/06/15.

Financial result amounts to € - 6.29 M vs € - 13.37 M at 30/06/15. Financial income stands at € 1.36 M, substantially impacted by the recovery of withholding tax deducted in 2015 on the dividend on Retail Estates shares held by LRE and for which the company benefits from the reconfirmed mother-parent exemption.

Interest charges have decreased by € 497 thousand from € - 6.85 M in 2015 to € - 6.36 M. The average funding cost consequently decreased from 3.50% (30/06/15) to 2.87%. Other bank costs amount to € - 0.62 M, stable vs 30/06/15.

Changes in fair value of financial assets and liabilities decreased from € - 6.0 M (30/06/15) to € - 0.7 M following a more stabilized exchange rate Euro – CHF.

The **net current result** amounts to € 14.9 M (€ 3.02 per share), vs € 11.10 M (€ 2.25 per share) end June 2015. This 34% increase is mainly the consequence of the increased rental income thanks to the acquisition of T&T Royal Depot end 2015.

The **net half-year result** stands at € 15.22 M vs € 13.44 M (30/06/15). In terms of net result per share this results in € 3.08 per share vs € 2.72 (30/06/15).

CONSOLIDATED BALANCE SHEET

(in € 1,000)	30/06/2016	31/12/2015	(in € 1,000)	30/06/2016	31/12/2015
ASSETS			LIABILITIES		
I. NON-CURRENT ASSETS	905,302	954,243	TOTAL SHAREHOLDERS' EQUITY	340,150	362,410
Intangible assets	7	10	I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	340,150	362,405
Investment properties	796,247	847,069	Capital	54,315	54,315
Other tangible assets	1,181	1,163	Share premium account	121,091	121,091
Non-current financial assets	89,967	88,101	Purchased treasury shares	-293	-293
Finance lease receivables	17,900	17,900	Reserves	149,814	156,666
II. CURRENT ASSETS	34,652	22,059	Net result of the financial year	15,215	30,618
Assets held for sale	0	4,392	Translation differences	8	8
Current financial assets	8	0	II. MINORITY INTERESTS	0	5
Trade receivables	12,465	7,967	LIABILITIES	599,804	613,892
Tax receivables and other current assets	3,717	2,885	I. NON-CURRENT LIABILITIES	387,385	395,948
Cash and cash equivalents	17,243	4,531	Provisions	10	9
Deferred charges and accrued income	1,219	2,284	Non-current financial debts	330,875	355,722
TOTAL ASSETS	939,954	976,302	- Credit institutions	231,489	258,538
			- Other	99,386	97,184
			Other non-current financial liabilities	56,500	40,217
			Other non-current liabilities	0	0
			II. CURRENT LIABILITIES	212,419	217,944
			Provisions	0	0
			Current financial debts	167,137	176,887
			- Credit institutions	58,742	89,191
			- Other	108,395	87,696
			Other current financial liabilities	0	0
			Trade debts and other current debts	31,451	24,810
			- Exit tax	12,396	12,299
			- Other	19,055	12,511
			Other current liabilities	2,273	8,200
			Accrued charges and deferred income	11,558	8,047
			TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	939,954	976,302

End June 2016, thanks to the sales of R20 and Zeutestraat Mechelen, the **debt ratio** decreased to 56.68% in comparison with 58.03% end 2015, and this after a dividend payment of € 23.2 M over the past financial year. There is € 17.2 M of available cash, which intrinsically allows for a further decrease of the debt ratio to 55.8%.