

Half-Year Financial results 2017



2017

Contents

- 01 | Company profile
- 02 | Strategic vision
- 03 | Activity overview H1 2017
- 04 | Financial results H1 2017
- 05 | Share performance & reporting

Appendices

01 **Company profile**

Company Profile at 30/06/2017

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

Fair value portfolio 30/06/2017
(incl. stake in Retail Estates)
€ 982,1 M

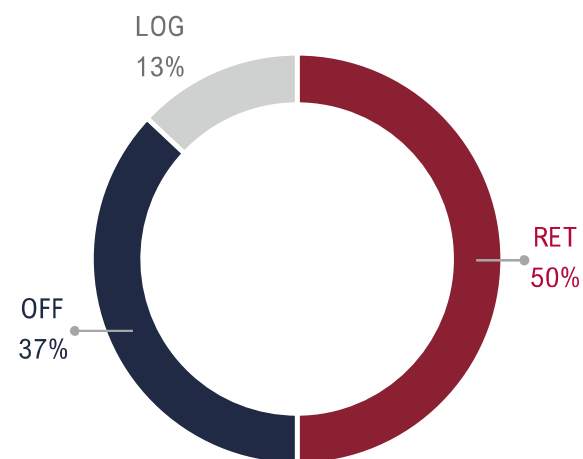
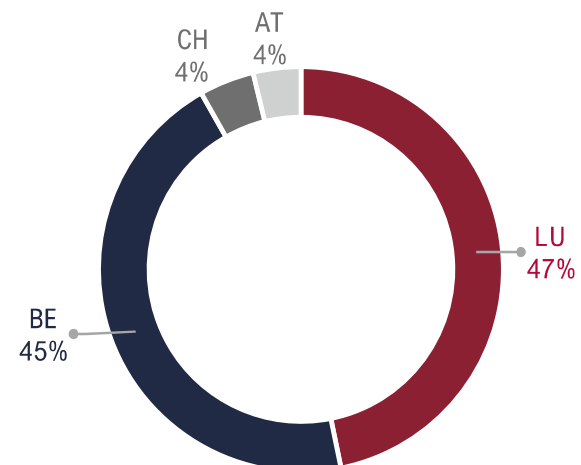
Market capitalization
> € 500 M

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

Indices: BEL MID

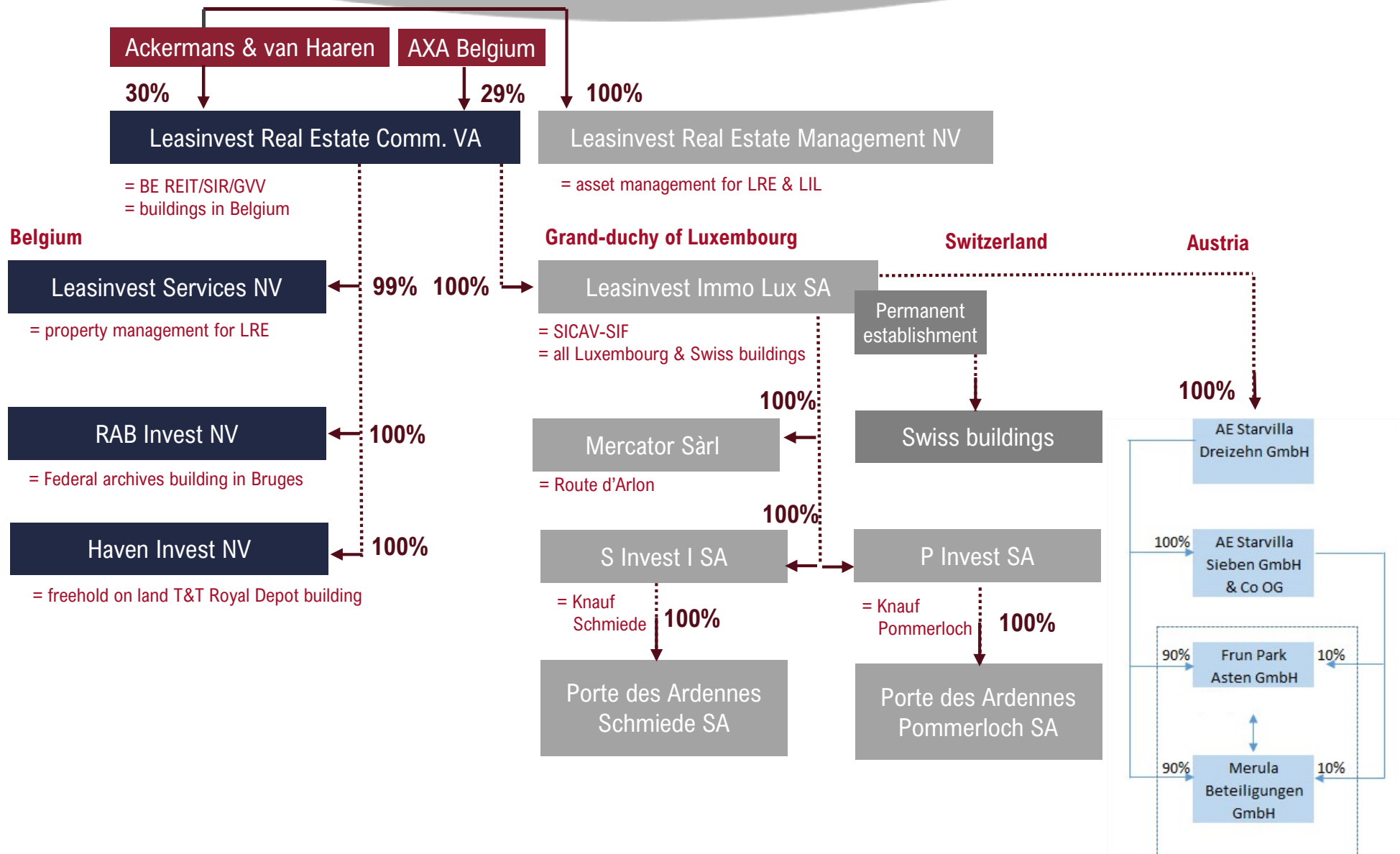
EPRA Belgium

EPRA Eurozone



including stake in Retail Estates

Corporate Structure



Leasinvest at a glance

Occupancy
91.80%

Cost of debt
2.94%

Rental yield
6.41%

Average duration debt
3.44y

WALT
4.49y

Debt ratio
59.92%

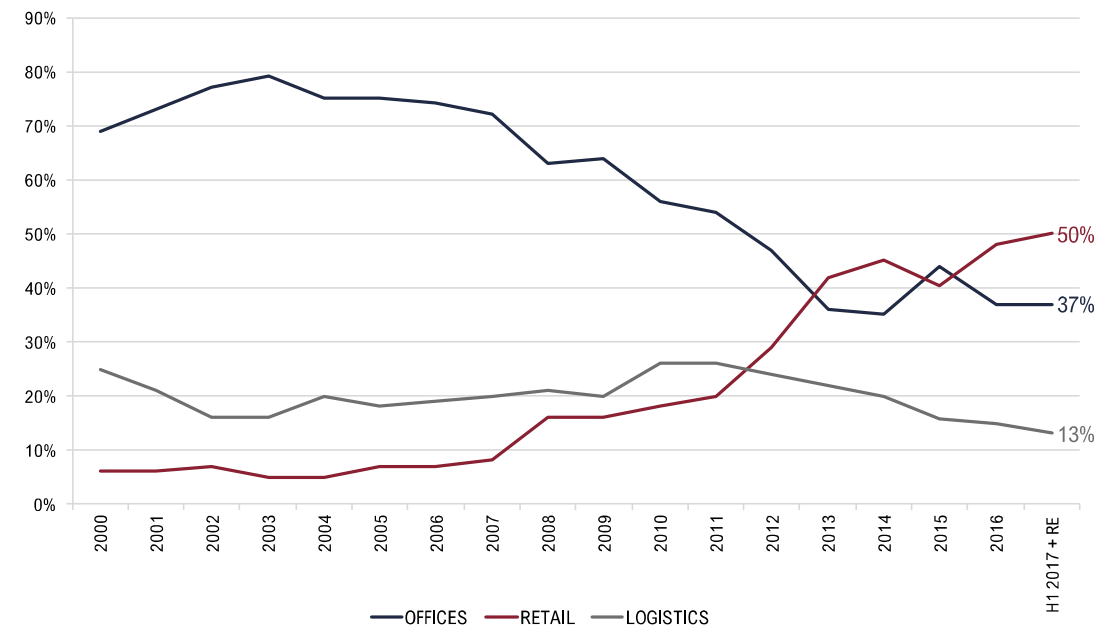
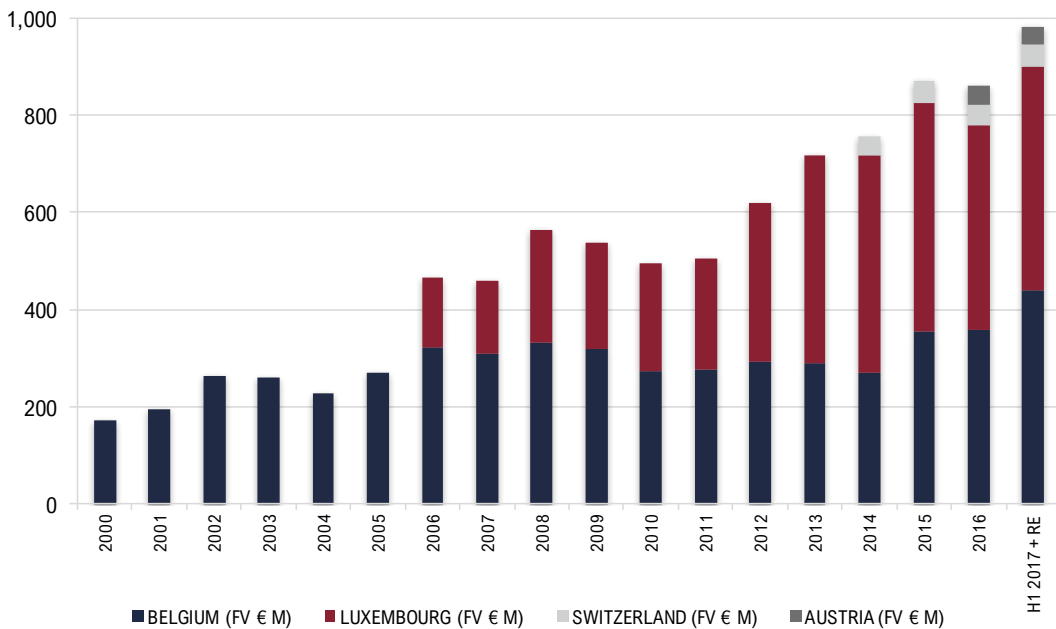
Portfolio Breakdown

	Luxembourg	Belgium	Switzerland	Austria	Total
Fair value (million €)	459,98	365,40	43,21	38,32	906,98
Retail	281,50	50,08	43,21	38,32	413,11
Offices	159,51	204,42	-	-	363,94
Logistics/semi-industrial	18,97	110,97	-	-	129,94
Number of sites	17	12	3	1	33
Duration leases till first break	4.42y	4.74y	4.93y	1.68y	4.49y
Occupancy rate	91.74%	90.63%	100.00%	100.00%	91.80%
Rental yield	6.38%	6.62%	6.09%	5.84%	6.41%

excluding stake in Retail Estates

Evolution portfolio & asset class breakdown

In € million



02

**Strategic
Vision**

Strategic Vision



► 01 Shrewd acquisitions



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

2005

2006

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



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

2008

2012-13

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



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

2015

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



2016

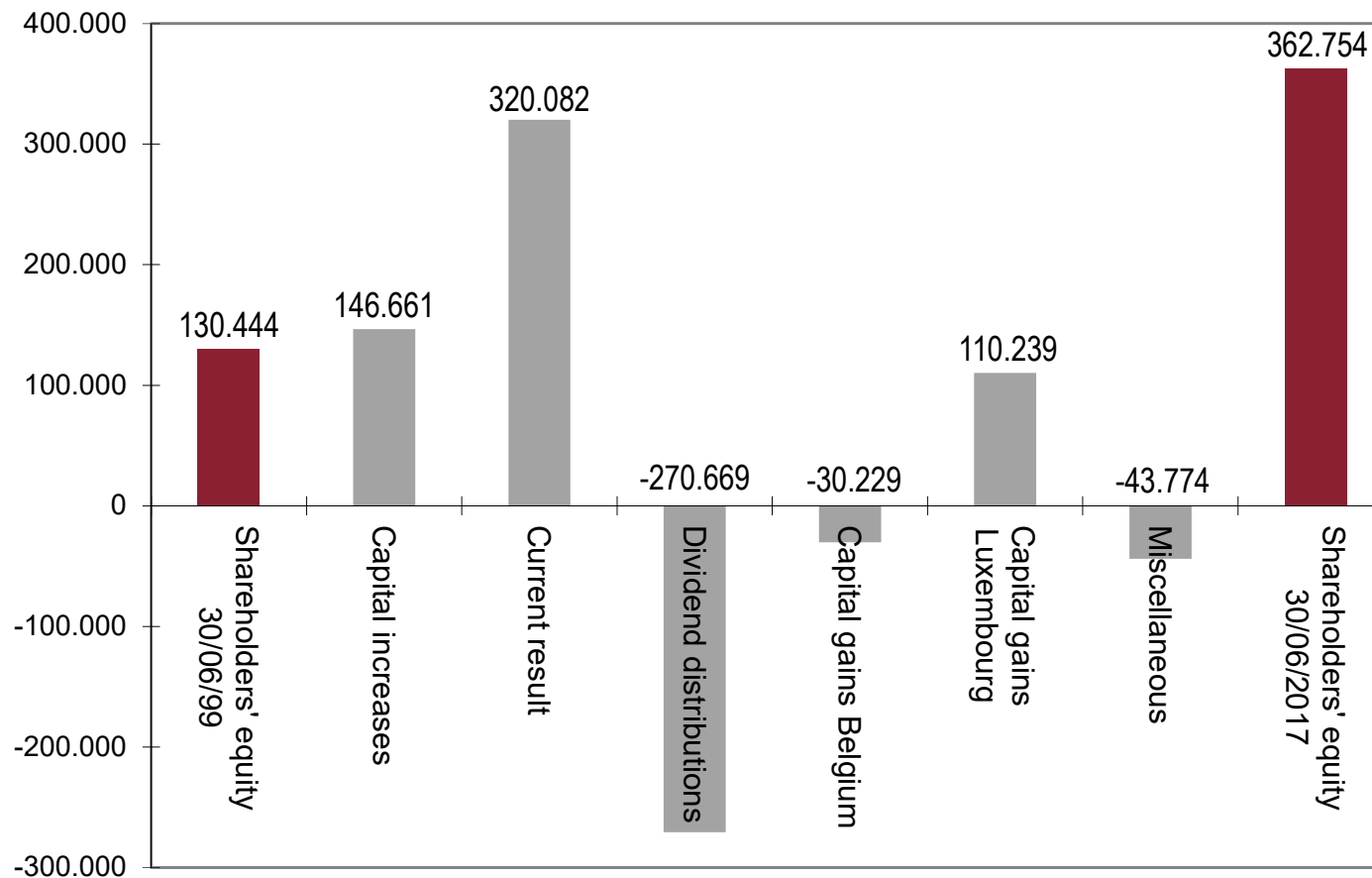


Mercator (LU)
€35M
2017: further
growth in LU

2017

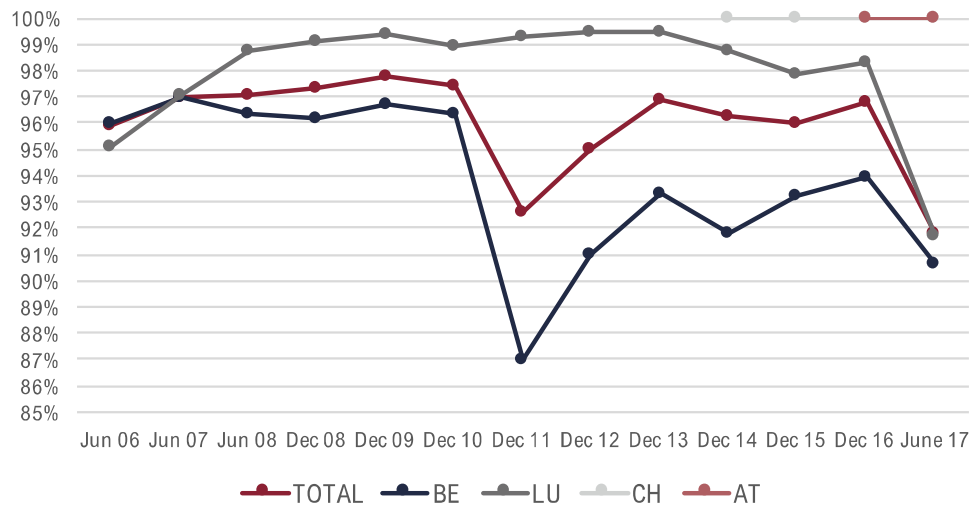
02 Creating value at 30-06-2017

Equity evolution since creation 30/06/1999

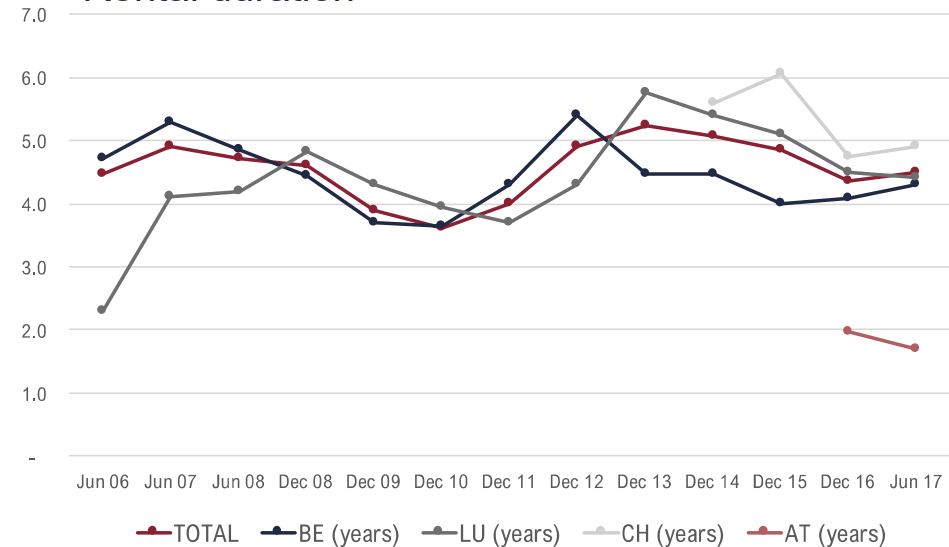


03 Steady occupancy rate & rental duration

Occupancy rate

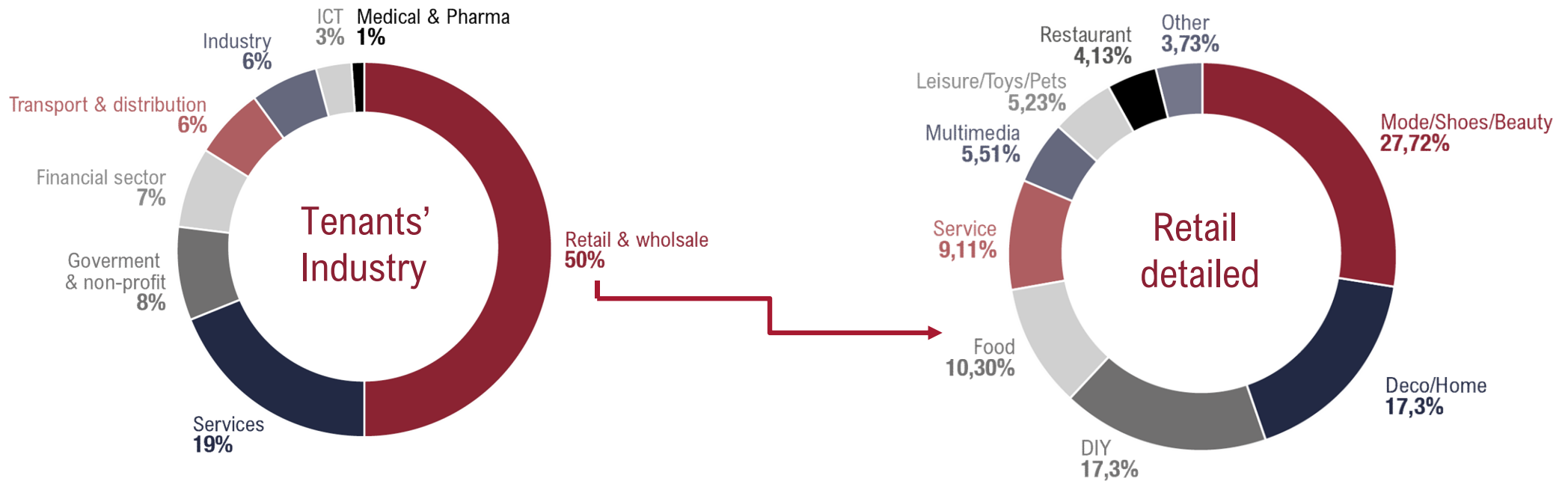


Rental duration



		Luxembourg	Belgium	Switzerland	Austria	Total first H 2017	Total 2016
Occupancy (%)	Retail	98.0%	98.0%	100.0%	100.0%	98.1%	99.1%
	Offices	80.0%	87.0%			83.6%	93.6%
	Logistics	90.0%	98.3%			95.3%	97.2%
	Country	91.7%	90.6%	100.0%	100.0%	91.8%	96.8%
Duration (years)	Retail	4.9	2.6	4.9	1.7	4.8	5.1
	Offices	3.1	3.2			3.2	2.8
	Logistics	5.5	11.6			9.7	6.2
	Country	4.4	4.3	4.9	1.7	4.5	4.4

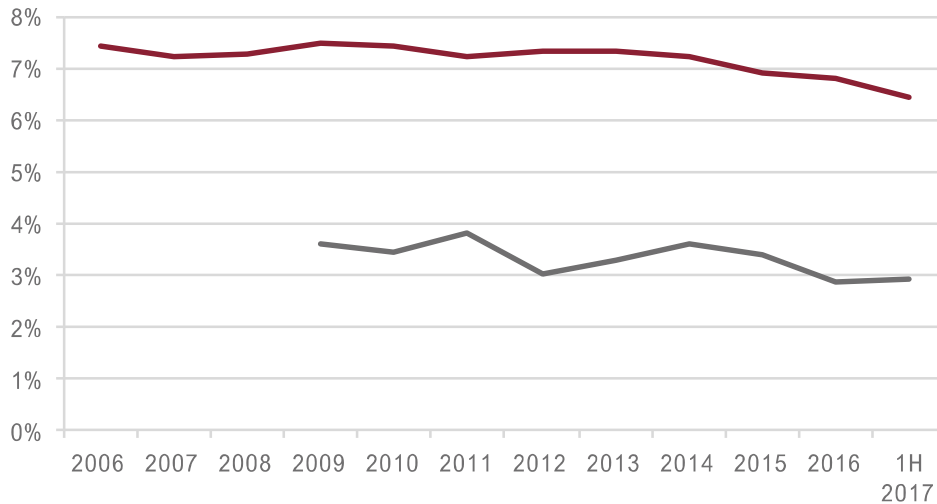
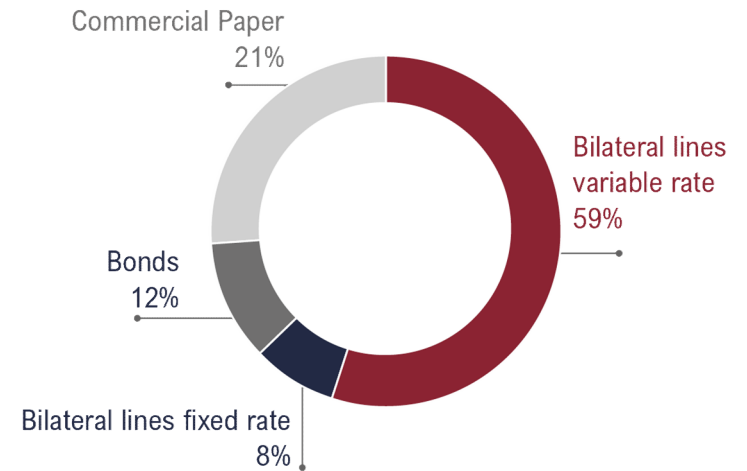
► Diversified tenant base



04 Funding characteristics at 30-06-2017

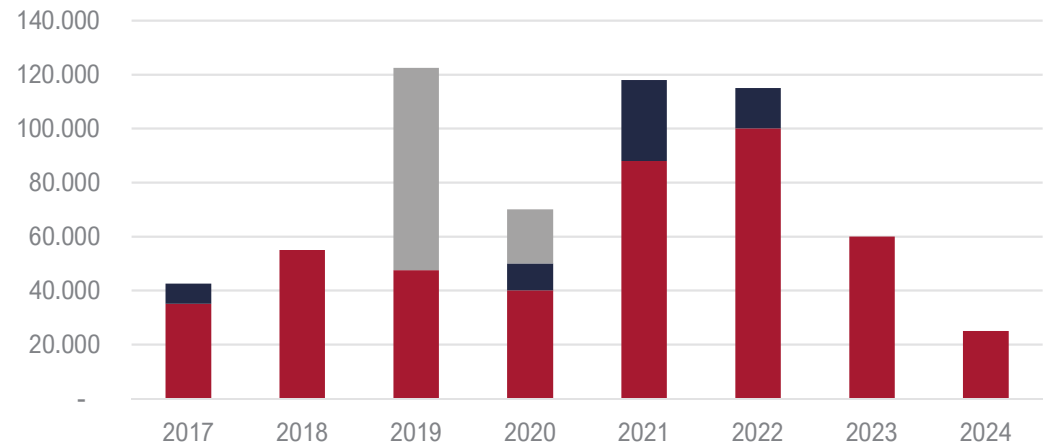
- Cost of debt: increases from 2.89% (31/12/2016) to 2.94%.
- Total committed lines (incl. bonds) increased from €608M to €633M (30/06/2017)
- Duration credit facilities decreased from 3,94y to 3,44y (30/06/2017)
- Available headroom credit facilities €52M

Funding diversification



— Rental yield — Funding cost

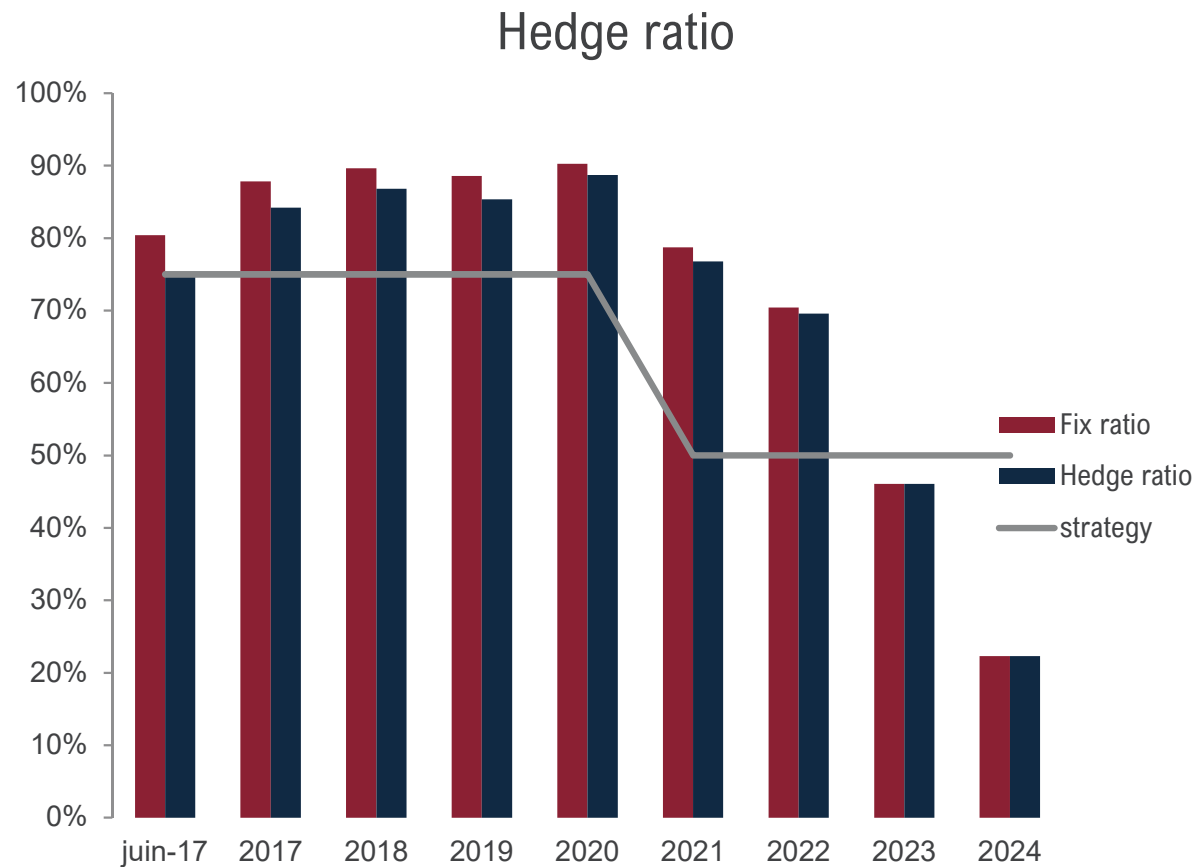
Funding run-off



■ Bilateral lines variable rate ■ Bilateral lines fixed rate ■ Bonds

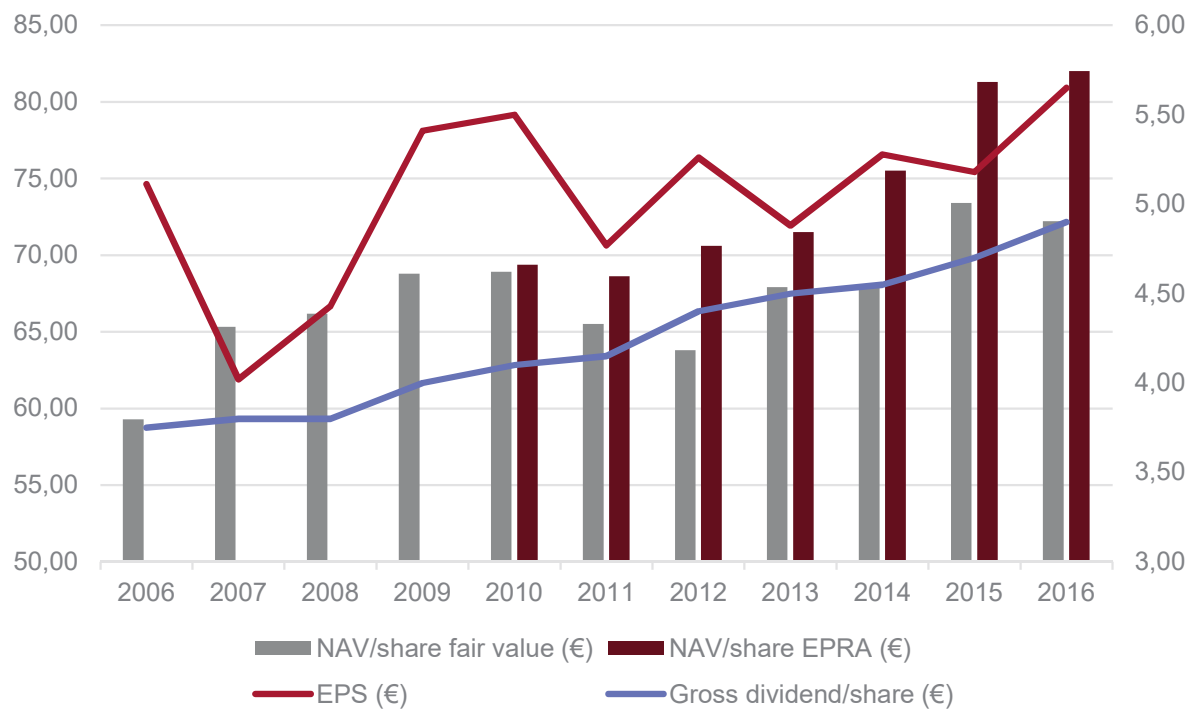
► 04 Hedging strategy

- Debt financing at 30 June 2017 – 80% fixed ratio
- Fixed rate debt (27%), interest rate swaps (47%) and cross currency swaps EUR/CHF (6%)
- Duration: 5.80y (30/06/2017) from 6.30y (2016)



► 05 dividend pay-out

- Gross dividend 2016 increased +4.26% to €4.90 over 2016 (2015: €4.70)
- Net dividend amounted to €3.43 (excl. 30% WHT), equaling 2015 €3.43 (excl. 27% WHT)
- Gross dividend yield of 4.64% (31/12/2016)
- Consolidated pay-out ratio 2016: 86.90% (2015: 90.00%)



03 **Activity overview** H1 2017

Highlights H1 2017

KEY FIGURES

- Montoyer 63 & Treesquare under construction and off lease
- Rental income stable
- Net result slightly higher & EPRA Earnings decreased

INVESTMENTS

- Acquisition of office building Mercator in the City of Luxembourg

DIVESTMENTS

- Divestment in process of largest part logistics portfolio for € 74 M with
 - divestment agreement signed for 3 warehouses in Tongeren, Wommelgem and Neder-over-Heembeek
 - deferred sale of warehouse in Kontich
 - sale of the building Vierwinden

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
- Extension of different rental contracts a.o. in Strassen & on CFM site
- New rental contacts signed for Motstraat 30-32, Mechelen

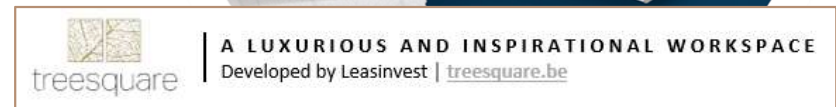
Redevelopment Montoyer 63

- Building vacant: 12/2016
- Demolished as of Q1 2017 & fully reconstructed by Q3 2018
- Office project of 6,052 m²
- BREEAM 'excellent' expected
- One of few new buildings in CBD Brussels
- Design SVR Architects (Antwerp)
- Expected rental income of €1.6M or €250/m²
- Foreseen capex: €16.9M
- Sitting tenant European Parliament signed 21y fixed usufruct contract



Redevelopment Treesquare

- Building at Square de Meeûs vacant as of 07/2015
- Office project of 6,565 m²
- Reconstruction works started in September 2016 to be finished Q4 2017
- BREEAM 'excellent' expected
- Design: Assar Architects (Brussels)
- One of few new buildings in Brussels CBD
- Foreseen capex: €17.8M
- Different contacts with potential tenants



Acquisition Mercator office building

- On 3 May 2017 acquisition 100% of the shares of the company Mercator Sàrl, owner of the office building located route d'Arlon, no 110 – 112 in the City of Luxembourg.
- 8,641 m² of offices, spread across 5 floors and 104 parking spaces
- Excellent location in the capital of the Grand-duchy along the route d'Arlon, one of the main access roads to City of Luxembourg.
- Value amounts to € 35 million, gross rental yield based on total occupancy would amount to 6.75%.
- Currently let for 42% for an annual rent of € 1.06 million.
- Serious contacts with potential tenants to increase considerably occupancy by begin 2018



Disposals in 2017

- Divestments in 2017 foreseen for in total € 74 M
- NDA signed with international investment fund for acquiring 3 logistic buildings in Wommelgem, Canal Logistics (phase 1) and SKF site in Tongres
- Closing foreseen in Q3 2017 for € 60M
- Prins Boudewijnlaan (Kontich) to be sold for € 12 M by 12/2017 keeping rents until end 2017
- Vierwinden (Nossegem) sold for € 2 M mid June 2017.

Wommelgem



SKF Tongeren



Canal Logistics 1



Prins Boudewijnlaan



Vierwinden



Project Boomerang Strassen Shopping Center

- Existing Einkaufszentrum Strassen (Route d'Arlon) being renovated into Boomerang Strassen Shopping Center with shops & restaurant
- Retail project of 22,721 m² redevelopment in 2 phases (1st phase finished Q4 2017 & 2nd phase starts in 2020).
- 1st phase: started & to be finalized in Q4 2017 with renewal of rental contracts with sitting tenants in 2015/2016: Bâtiself (5y), Adler Mode (15y fixed), and Roller (15y fixed)
- 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/m² to €180/m²



Redevelopment Motstraat 30-32

- Office project of 14,174 m²
- Part of the remaining office space will be equipped 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 74,7%



Leases status

LU

- Extension of different rental contracts a.o. in Strassen & on CFM site
- rental renewals and new rental contracts could also be concluded for the Knauf shopping centers in Schmiede and Pommerloch

BE

- Extension of all rental contracts retail park Brixton
- Tour & Taxis Royal Depot, extension and new rental contracts signed, implying 100% occupancy
- New rental contacts signed for Motstraat 30-32, Mechelen

CH

- In the retail building in Etoy the rental contract with JYSK was renewed for 6 years.

AU

- Frun park Asten in Austria, two rental extensions with retailers could be concluded till 09/2023.
- In the first half of the year, we received a total of around 608,900 visitors. Since the beginning of 2017 the increase is +18%.

Knauf



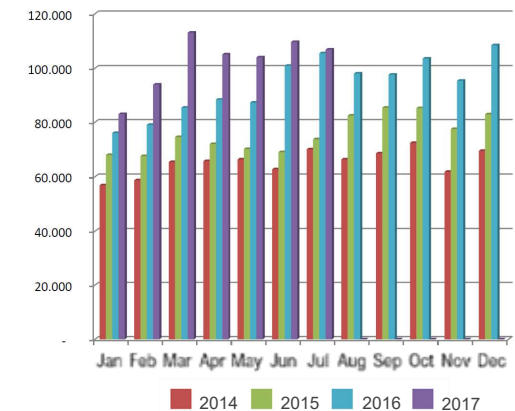
Tour & Taxi



Motstraat



Frun Park Asten



04 **Financial results** H1 2017

Impacting elements on financials H1 FY17

- Lack of **exceptional income** in 2017 for € 1,237K i.e. (1) one-off withholding tax recovery on dividends Retail Estates in 2016 (€ 592K) and (2) reimbursement capital real estate certificates booked in results in H1 2016 (€ 569K) corrected only end 2016 in other comprehensive income
- 30/06/2016 are **restated pro forma** to take into account the change of evaluation accounting rules with regard to the fictive transfer rights (2.5%) are accounted for in portfolio result (P&L) instead of Other Comprehensive Income (equity) as of 2017 needing an adjustment for the sale of Royal 20 building in H1 2016 (€ +490K) and abovementioned correction of the capital reimbursement real estate certificates (€ -569K)
- Adjustment of the **foreign exchange portion** in the MtM of the cross currency swaps passed through P&L in Q1 2017 (€ +1,237K) related to the 31/12/2016 accounting figures has been adjusted in equity of 31/12/2016.
- **Later divestment 3 logistic buildings** impacted positively rental income, EPRA Earnings & net result until foreseen sale in 09/2017
- Acquisition of **42% occupied Mercator building** temporarily reduces global occupancy rate and rental yield until the office building will be fully let again
- Demolishment & rebuilding **Treesquare & Montoyer 63** increase vacancy costs and reduce rental income in 2017 but offset by Austrian acquisition end 2016

Key consolidated financials H1 FY17

Key figures balance sheet	30/06/2017	31/12/2016
Net asset value group share (€ 1,000)	362,754	356,407
Net asset value group share per share	73.4	72.2
Net asset value group share per share based on investment value	77.1	75.6
Net asset value group share per share EPRA	81.6	81.9
Total assets (€ 1,000)	1,030,256	988,441
Financial debt	585,443	541,064
Financial debt ratio (according to legal regulation on BE-REIT (SIR/GVV))	59.92%	58.05%
Average duration credit lines (years)	3.44	3.94
Average funding cost	2.94%	2.90%
Average duration hedges (years)	5.80	6.30

Key figures income statement	30/06/2017	30/06/2016
Rental income (€ 1,000)	28,048	28,412
Net rental result per share	5.69	5.75
EPRA Earnings (€ 1,000)	13,261	14,349
EPRA Earnings per share	2.69	2.91
Net result group share (€ 1,000)	15,595	15,137
Net result group share per share	3.16	3,07
Comprehensive income group share (€ 1,000)	32,243	937
Comprehensive income group share per share	6.53	0.19

EPRA KPI's H1 2017

EPRA PERFORMANCE MEASURES	30/06/2017	31/12/2016	30/06/2016
EPRA Earnings (in € per share)	2.69	5.65	2.91
EPRA NAV (in € per share)	81.60	81.90	80.00
EPRA NNNAV (in € per share)	73.09	70.93	68.92
EPRA Net Initial Yield (in %)	5.39%	5.82%	5.48%
EPRA Topped up Net Initial Yield (in %)	5.41%	5.86%	5.54%
EPRA Vacancy (in %)	9.12%	2.87%	2.53%
EPRA Cost ratio (incl. direct vacancy costs)(in %)	24.26%	26.85%	25.53%
EPRA Cost ratio (excl. direct vacancy costs)(in %)	21.00%	24.95%	23.60%

Consolidated income statement

	Pro forma	
Consolidated statement of realized and unrealized results (in 1,000 €)	30/06/2017	30/06/2016
(+) Rental income	28,084	28,412
(+) Write-back of lease payments sold and discounted	0	0
(+/-) Related-rental expenses	0	-51
NET RENTAL INCOME	28,084	28,361
(+) Recovery of property charges	21	53
(+) Recovery income of charges and taxes normally payable by tenants on let properties	1,184	2,083
(-) 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	-1,184	-2,083
(+/-) Other rental related income and expenditure	-992	-1,337
PROPERTY RESULT	27,113	27,077
(-) Technical costs	-750	-1,014
(-) Commercial costs	-386	-276
(-) Charges and taxes on un-let properties	-915	-550
(-) Property management costs	-2,321	-2,289
(-) Other property charges	-208	-464
PROPERTY CHARGES	-4,580	-4,593
PROPERTY OPERATING RESULT	22,533	22,484
(-) Corporate operating charges	-1,515	-1,232
(+/-) Other operating charges and income	275	-92
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	21,293	21,160
(+/-) Result on disposal of investment properties	-1,924	5,291 (1)
(+/-) Changes in fair value of investment properties	3,693	-3,710
OPERATING RESULT	23,062	22,741
(+) Financial income	59	793 (2)
(-) Net interest charges	-7,348	-6,358
(-) Other financial charges	-539	-624
(+/-) Changes in fair value of financial assets and liabilities	565	-670
FINANCIAL RESULT	-7,263	-6,859
PRE-TAX RESULT	15,799	15,882
(+/-) Corporate taxes	-204	-648
(+/-) Exit tax	0	-97
TAXES	-204	-745
NET RESULT	15,595	15,137



Pro forma 30/06/2016 figures:

(1) The comparative figures 30/06/2016 have been adjusted from € 4,801 thousand to € 5,291 thousand (€ +490K) : as of 2017 the transfer rights for the acquisition of investment properties are accounted for in the portfolio result in accordance with IAS 40 in stead of in the comprehensive income.

(2) The comparative figures have been adjusted from € 1,362 thousand to € 793 thousand (€ +569K). The repayment of capital on real estate certificates was erroneously recorded in the financial income last year and corrected end 2016. For comparison reasons this correction has retroactively recorded in 30/06/2016.

Consolidated balance sheet

ASSETS (in 1,000 euro)	30/06/2017	31/12/2016
I. NON-CURRENT ASSETS	934,254	896,179
Intangible assets	2	4
Investment properties	818,695	787,065
Other tangible assets	1,260	1,250
Non-current financial assets	96,442	89,960
Finance lease receivables	17,855	17,900
II. CURRENT ASSETS	96,002	92,262
Assets held for sale	70,431	54,966
Current financial assets	0	0
Trade receivables	12,643	12,085
Tax receivables and other current assets	1,787	3,264
Cash and cash equivalents	10,398	20,768
Deferred charges and accrued income	743	1,179
TOTAL ASSETS	1,030,256	988,441

LIABILITIES (in 1,000 euro)	30/06/2017	31/12/2016
TOTAL SHAREHOLDERS' EQUITY	362,754	356,407
I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	362,754	356,407
Capital	54,315	54,315
Share premium account	121,091	121,091
Purchase of treasury shares	-12	-293
Reserves	171,757	151,405
Translation differences	8	8
Net result of the financial year	15,595	29,880
II. MINORITY INTERESTS	0	0
LIABILITIES	667,502	632,034
I. NON-CURRENT LIABILITIES	445,553	444,362
Provisions - other	11	11
Non-current financial debts	404,097	394,615
- Credit institutions	305,067	297,395
- Other	99,030	97,220
Other non-current financial liabilities	41,445	49,736
Other non-current liabilities		
II. CURRENT LIABILITIES	221,949	187,672
Provisions		
Current financial debts	182,102	146,856
- Credit institutions	7,510	0
- Other	174,592	146,856
Other current liabilities	316	0
Trade debts and other current debts	28,102	28,985
- Exit tax	12,907	12,907
- Other	15,195	16,078
Other current liabilities	2,217	2,361
Accrued charges and deferred income	9,212	9,469
TOTAL EQUITY AND LIABILITIES	1,030,256	988,441

Outlook FY 2017

As already mentioned in the annual financial report 2016 and except for extraordinary circumstances, the company expects to realize a lower net result and EPRA earnings* in 2017 in comparison with 2016, because of a temporary decrease in rental income as a consequence of the total renovation of the buildings Treesquare and Montoyer 63 and the foreseen sale of the logistics buildings.

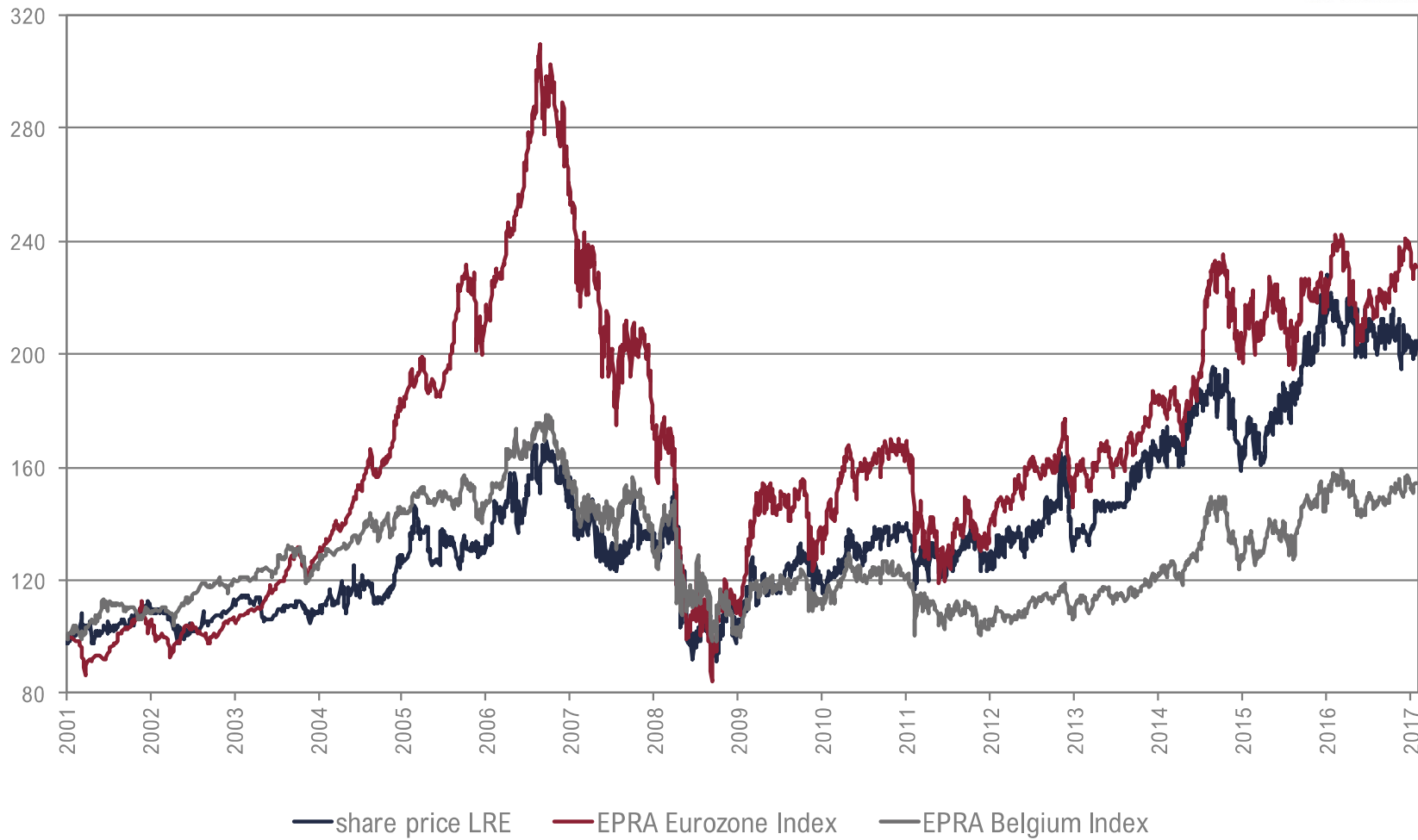
Notwithstanding this evolution, the company expects to maintain the dividend over 2017 at the same level as that of 2016.

05 Share performance & reporting

Share performance



Share performance



Share performance



Leasinvest Real Estate

Performance Report - July 31, 2017

Performance Comparison	Companies	1 month	3 month	6 month	Y-T-D	1 year	3 year	5 year	Inception	Volatility	Sharpe
	Leasinvest Real Estate	-0.63%	2.67%	4.17%	1.50%	1.17%	12.80%	15.22%	10.09%	15.57%	1.00
	Befimmo	0.71%	-0.41%	5.04%	-0.06%	-7.35%	2.54%	8.21%	5.52%	14.85%	0.58
	Cofinimmo	-0.33%	1.51%	8.60%	3.80%	1.01%	10.96%	10.47%	6.59%	11.52%	0.94
	Intervest Offices & Warehouses	1.76%	1.82%	4.46%	1.40%	-4.76%	7.56%	10.09%		17.52%	0.60
	Retail Estates	-0.19%	6.17%	6.90%	5.89%	-2.23%	12.74%	14.67%	11.54%	11.47%	1.31
	Warehouses De Pauw	1.92%	6.77%	17.07%	15.84%	7.44%	24.59%	24.59%	16.08%	13.71%	1.82
	Indices										
	GPR 250 Europe	-0.73%	-0.83%	8.20%	4.00%	-2.63%	7.97%	11.05%	7.65%	13.96%	0.82
	GPR 250 Belgium	-0.33%	1.43%	8.51%	3.72%	0.93%	10.89%	10.33%	6.20%	11.69%	0.92

Performance Graph



The table above presents returns for different time horizons up to July 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, August 2017

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 31/07/2017.



Analyst recommendations

Bank	Analyst	Recommendation	Target price	Date
Bank Degroof Petercam	Herman van der Loos	Hold	€ 104.00	16/05/2017
KBC Securities	Alexander Makar	Hold	€ 102.00	04/07/2017
ING Bank Netherlands	Jaap Kuin	Hold	€ 96.00	16/05/2017

Financial calendar

24/08/2017	Half-year financial report 2017
17/11/2017	Interim statement Q3 (30/09/2017)
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



Appendices

Our main Luxembourg buildings



OFFICE - Mercator

Route d'Arlon 110-112
Acquisition: May 2017



RETAIL - Hornbach

Bertrange
Acquisition: 2013



RETAIL - Bâtiself

Diekirch
Acquisition: 2008 (Metro Lux)



**RETAIL - Shopping center Knauf
Schmiede & Pommerloch**

North of Luxembourg
Acquisition: 2012 - 2013



RETAIL - Strassen

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



OFFICE - Monnet

Kirchberg
Acquisition: part of initial portfolio 2006



OFFICE - Kennedy

Kirchberg
Acquisition: part of initial portfolio 2006

Our main Belgian buildings



OFFICE RETAIL

- Tour & Taxis

Avenue du Port 86C - Brussels
Acquisition: 2015



OFFICE - The Crescent Anderlecht

Lenniksebaan 451 - Anderlecht
Acquisition: 2004



OFFICE - Motstraat

Motstraat 30 - Mechelen
Acquisition: 2002



RETAIL LOGISTIC

- Brixton Business Park

Brixtonlaan 1-30 - Zaventem
Acquisition: 1999



OFFICE - Montoyer

Rue Montoyer 63 - Brussels
Acquisition: 2005



OFFICE - Treesquare

Square de Meeûs 5-6 - Brussels
Acquisition: 2005



OFFICE LOGISTIC

- Riverside Business Park

Internationalelaan 55 - Anderlecht
Acquisition: 1992-96

Our main Swiss and Austrian buildings



RETAIL - Etoy - CH

Route de Buchillon 2
Acquisition: 2014



RETAIL - Villeneuve - CH

Route des Paquays
Acquisition: 2014



RETAIL - Yverdon-les-Bains - CH

Rue du Lac 12
Acquisition: 2014



RETAIL - Frun Park Asten - AU

Handelsring 8-10 Asten
Acquisition: 2016

Ackermans & Van Haaren www.avh.be



Ackermans & van Haaren (AvH) with a market cap in excess of € 5 billion (08/2017) is a diversified group active in 5 key sectors:

- *Infrastructure & Marine Engineering* (DEME, one of the largest dredging companies in the world, CFE and Van Laere, two Belgian construction groups),
- *Private Banking* (Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK, Bank J. Van Breda & C^o, niche bank for entrepreneurs and liberal professions in Belgium),
- *Real Estate & Senior Care* (Leasinvest Real Estate, a listed BE REIT, Extensa, important land and real estate developer focused on Belgium, Luxembourg and Central Europe),
- *Energy & Resources* (Sipef, an agro-industrial group in tropical agriculture) and
- *Growth Capital* (Sofinim and GIB).

AvH group (through its participations) represented a turnover of € 4.9 billion and employed 21.165 people. The group concentrates on a limited number of strategic participations with significant potential for growth. AvH is part of the BEL20 index, the Private Equity NXT index of Euronext Brussels and the European DJ Stoxx.

Board of Directors & Management

Directors nominated by AvH	
Jan Suykens	chairman LRE, CEO & chairman Executive Committee Ackermans & van Haaren
Piet Dejonghe	member Executive Committee Ackermans & van Haaren
Jean-Louis Appelmans	executive director – CEO Leasinvest Real Estate
Michel Van Geyte	executive director – CIO Leasinvest Real Estate
Other non-executive directors	
Guy van Wymersch-Moons	CEO AXA REIM Belgium
Sonja Rottiers	ex CFO AXA Belgium, different director mandates (e.g. ING Belgium)
Independent directors	
Michel Eeckhout	ex-CEO Delhaize Belgium & Luxemburg, different director mandates
Mark Leysen	Executive Chairman of vanBreda Risk & Benefits
Eric Van Dyck	CIO Redevco B.V.
Executive committee	
Jean-Louis Appelmans	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
Michel Van Geyte	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
Tim Rens	CFO: 12 years of audit experience at Deloitte of which 4 years as Senior Audit Manager. Joined LRE in 05/2017.

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



Tim Rens Chief Financial Officer

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

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About Leasinvest

Regulated real estate company BE REIT Leasinvest Real Estate SCA invests in high quality and well-located retail buildings, offices and logistics buildings in the Grand Duchy of Luxembourg, in Belgium, in Switzerland and in Austria. At present the total fair value of the directly held real estate portfolio of Leasinvest amounts to € 907 million.

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