



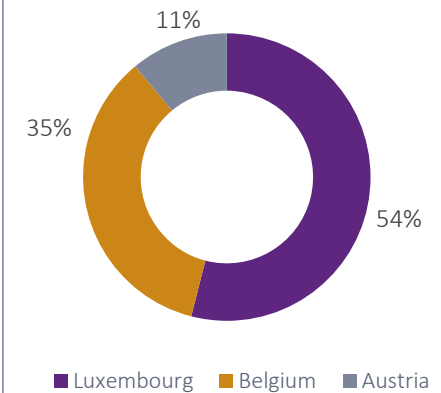
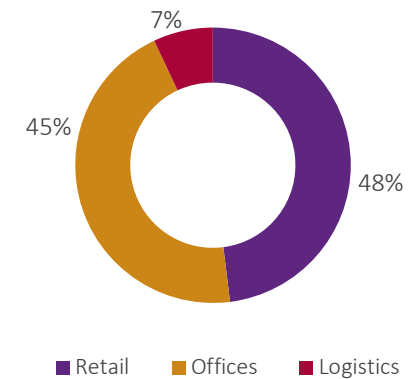
LEASINVEST REAL ESTATE (AvH 30%)

Public regulated real estate company for retail and offices in Luxembourg, Belgium and Austria

LEASINVEST REAL ESTATE: KEY FIGURES

(in € mio)	2017	2016	2015
Rental income	56.9	56.6	50.5
Net result	47.5	29.4	30.6
Net equity	382.2	356.4	362.4
Portfolio real estate (fair value)	903.0	859.9	869.4
Rental yield (%)	6.44	6.78	6.88
Occupancy rate (%)	94.80	96.77	95.8
Debt ratio (%) ⁽¹⁾	57.1	58.0	58.0
Per share (€)			
Net asset value	77.4	72.2	73.4
Stock price (31/12)	96.00	105.50	93.09
High / low	107.95/93.99	114.00/90.20	97.85/79.40
Dividend	5.00	4.90	4.70

Real estate portfolio (2017)



(1) Financial debt: € 540 mio (2017), € 541 mio (2016), € 532 mio (2015)

LEASINVEST REAL ESTATE: HIGHLIGHTS 2017

Real estate portfolio of € 903 mio

- › High occupancy rate of 94.80%. Slight decrease due to renovation Montoyer 63 and the sale of fully let logistics buildings and Swiss properties.
- › Decrease of rental yield to 6.44%.

Strategic focus on two asset classes (retail, offices) and three countries (Belgium, Lux, Austria)

- › May 2017: acquisition of Mercator office building (Luxembourg) for € 35 mio
- › October 2017: disposal of Swiss retail portfolio (3 properties) for € 41.8 mio.
- › October 2017: acquisition of two major retail parks in Vienna (Austria) for € 56.2 mio.
- › In H2 2017, 4 Belgian logistics buildings sold for a total amount of € 72 mio.

Increase of net result driven by capital gains on portfolio

- › Slight increase of rental income: impacted by changes in portfolio (acquisitions/divestments) and by recognition of coupon of Lux Airport certificates as rental income
- › Fair value of portfolio
 - Positively impacted by higher occupancy rate in Mercator + acquisition of Austrian properties
 - Investments in redevelopment of Square de Meeûs and Montoyer properties in Brussels
 - € 8 mio profit recognized on consolidation of Lux Airport certificates (previously OCI)

Debt rate decreased to 57.1%.

LEASINVEST REAL ESTATE: EVOLUTION PORTFOLIO

