



Press release – regulatory information
Under embargo till 14/11/08 after closing of the stock exchange

Interim statement fifth quarter of the financial year 2007-2008 (01/07/2008-30/09/2008)¹

As Leasinvest Real Estate changes its financial year from 1 January till 31 December included, the current financial year has been extended from 30/06/08 to 31/12/08. The figures in this press release relate to the evolution during the 01/07/08 – 30/09/08 period, or the fifth quarter of the current financial year².

Brussels, 14 November 2008

Key figures

At the end of the fifth quarter of the financial year 2007-2008 the shareholders' equity, share of the group (based on the fair value of the investment properties), amounted to 282.4 million euros, which corresponds to a net asset value per share³ (including dividend) of 70.68 euros compared to 70.37 euros on 30/06/08, or an increase of 0.4%. On 15/10/08 Leasinvest Real Estate distributed a gross interim dividend of 3.85 EUR per share. Consequently the net asset value per share excluding dividend amounted to 66.83 euros on 30/09/08.

The fair value⁴ of the real estate portfolio in operation⁵, as estimated by the valuers Cushman & Wakefield, remained constant at 487 million euros on 30/09/08 compared to 486.8 million euros on 30/06/08.

Including the development projects, the total value of the real estate portfolio amounted to 513.3 million euros compared to 502.7 million euros on 30/06/08. This increase is due to the acquisition on 31/07/08 of an office project situated at the Avenue Monterey 35 in the city of Luxembourg⁶ and to additional investments made in the current 'Bian' project in Luxembourg.

The debt ratio has slightly increased from 41.97% on 30/06/08 to 42.68% on 30/09/08.

Following the investments in rented storage spaces in the Antwerp region at the beginning of this year, and the successful redevelopment of the CFM project in Luxembourg mid-2008, the rental income for the past 3 months amounted to 8.57 million euros, compared to 7.79 million euros for the same period of the previous year.

¹ The figures in this press release are unaudited and are figures according to IFRS.

² The current financial year runs from 01/07/07 to 31/12/08 included (18 months).

³ The number of shares on 30/09/08 amounts to 4,012,832 and has not changed compared to 30/06/08. The net asset value per share is calculated based on the number of shares participating in the result of the period (3,996,294), this is the number of issued shares (4,012,832) minus the number of treasury shares (16,538) (idem 30/06/08).

⁴ Fair value: the investment value as defined by an independent valuer and from which the mutation costs have been deducted. The fair value is the accounting value under IFRS.

⁵ Excluding development projects.

⁶ For more information on the acquisition of the office project ('Montimmo') we refer to the press release of 14/08/08 on this matter, available on the Leasinvest Real Estate's website.



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The occupancy rate⁷ improved slightly to 97.30% on 30/09/08 compared to 97.06% on 30/06/08.

The rental yields increased slightly compared to 30/06/08 and amounted to 7.20% (30/06/08: 7.15%) based on the fair value and to 7.02% (30/06/08: 6.97%) based on the investment value.

Leasinvest Real Estate SCA

Real estate investment trust Leasinvest Real Estate SCA mainly invests in high quality, well-situated office, logistics & retail buildings, in Belgium and the Grand Duchy of Luxembourg. The real estate investment trust is listed on Euronext Brussels and has a market capitalisation of 236 million euros (value on 13 November 2008).

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⁷ The occupancy rate is calculated based on the estimated rental value. All buildings of the Leasinvest Real Estate portfolio are taken into account, excluding the development projects.