

**Interim statement regarding the first quarter
of the financial year 2009 (01/01/09-31/03/09)¹**

- **Increase of rental income by 21% thanks to the retail acquisitions in Luxembourg at the end of the past year**
- **Higher occupancy rate = 98%**
- **Decrease debt ratio to 50.94% (52.06% per 31/12/08)**

Brussels, 14 May 2009

Key figures

At the end of the first quarter of the financial year 2009 the shareholders' equity, part of the group (based on the fair value of the investment properties), amounted to 272.0 million euro, which corresponds to a net asset value per share² of 68.05 euro compared to 66.17 euro on 31/12/08. On 25/05/09 Leasinvest Real Estate – subject to the approval by the general meeting of shareholders which will be held on 18/05/09 – will distribute the closing dividend³ of the past financial year of 1.85 euro gross and net, free of withholding tax, 1.57 euro.

In the first quarter of 2009 Leasinvest Real Estate realised a rental income of 9.7 million euro, to compare with 8.0 million euro⁴ in the first 3 months of 2008. This increase by 21% is mainly due to the acquisitions end-2008 of retail sites in Luxembourg.

The net current result, or the net result excluding the portfolio result on the one hand, and the negative changes in the fair value of the non-effective interest rate hedges (-1.2 million euro) on the other hand, is in line with the expectations and amounted to 4.8 million euro on 31/03/09 (or 1.21 euro per share²) compared to 4.4 million euro (or 1.10 euro per share) on 31/03/08.

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

² The number of shares per 31/03/09 amounts to 4,012,832 and has not changed compared to 31/12/08. The data per share are 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 on a consolidated basis (16,538).

³ The past financial year was an extended financial year of 18 months (01/07/07-31/12/08). On 15/10/08 interim dividend of 3.85 euro gross has already been distributed.

⁴ As the past financial year ran from 01/07/07 – 31/12/08 (18 months) pro forma figures are presented as comparative figures for the period 01/01/08-31/03/08 (unaudited).



Press release – regulatory information
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The fair value⁵ of the real estate portfolio, including the development projects, amounted to 570.93 million euro on 31/03/09 compared to 563.23 million euro on 31/12/08.

In the first quarter no new acquisitions nor divestments of buildings occurred.

As, as from 01/01/09 according to the modified IFRS standard 'IAS 40' the development projects have to be recorded at their fair value, an unrealised capital gain of 12 million euro has already been recognized per 31/03/09 on the new office building Bian. This office building, situated in the Cloche d'Or zone in Luxembourg, will be delivered during the second quarter.

The capital gain on Bian more than compensates the negative changes, following the slightly increased yields, in the fair value of the other buildings of the real estate portfolio as defined by the independent real estate expert.

The debt ratio has decreased from 52.06% on 31/12/08 to 50.94% on 31/03/09.

The occupancy rate⁶ improved on 31/03/09, or 98% compared to 97.3% on 31/12/08.

The rental yields increased compared to 31/12/08 and amounted to 7.45% (31/12/08: 7.27%) based on the fair value and to 7.27% (31/12/08: 7.09%) based on the investment value.

14 May 2009,
The manager.

Leasinvest Real Estate SCA

Real estate investment trust Leasinvest Real Estate SCA mainly invests in high quality and well-situated offices, logistics and 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 224.7 million euro (value on 12/05/09).

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⁵ Fair value: the investment value as defined by an independent real estate expert, of which the transfer rights have been deducted. The fair value is the accounting value under IFRS.

⁶ 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.