

Leasinvest Real Estate will acquire a real estate portfolio with a fair value of 49.10 million EUR. The fair value of the consolidated real estate portfolio will as a consequence increase to 465.9 million EUR.

Brussels, 30 March 2006

On 29 March AXA Belgium SA acquired 100% of the shares of the 3 subsidiaries of Leasinvest SA (Leasinvest-Extensa group), the promoter of Leasinvest Real Estate SCA (LRE), which will contribute in kind¹ into LRE against newly created LRE shares, of the same type as the existing shares². This capital increase will – subject to the approval of the CBFI - be submitted for approval to the general meeting of shareholders of LRE which will be convened to this end at the beginning of May.

'Through this transaction LRE achieves 4 major objectives: this transaction entirely fits into our strategy, reinforces our position as 4th biggest sicafi, increases our capital basis to finance this growth and improves the most important financial ratios of Leasinvest Real Estate' states **Jean-Louis Appelmans**, CEO of Leasinvest Real Estate Management SA.

Composition of the portfolio for acquisition

Under reserve of approval by the general meeting of shareholders LRE will acquire 100%¹ of the shares in the companies De Leewe SA, Warehouse Finance SA and Logistics Finance I SA.

The principal asset of **De Leewe SA** is an **office building in Malines** of approximately 14,000 m². The office building is leased for an irrevocable term of 15 years to Wolters Kluwer Belgium SA (as of 01/06/2002). The fair value amounts to 26.86 million EUR; the estimated investment value amounts to 27.53 million EUR.

The principal asset of **Warehouse Finance SA** is a **logistics centre in Malines** of approximately 6,000 m². The warehouse is let as of the beginning of 2002 to Wolters Kluwer Belgium SA for a term of 9 years. The fair value amounts to 5.22 million EUR; the estimated investment value is 5.35 million EUR.

The principal asset of **Logistics Finance I SA** is a **distribution centre** composed of storage halls and offices, situated Heesterveldweg in **Tongres**, with a total surface of approximately 26,000 m². On 27/12/2001 a sale & rent back transaction was concluded with SKF SA for an irrevocable term 15 years. The fair value amounts to 14.37 million EUR; the estimated investment value is 14.73 million EUR.

¹ Minus 1 share.

² The current participation of AXA in LRE amounts to 12.31%.



Press release
Under embargo till 30/03/2006, 17.40h

Foreseen contribution in kind by AXA Belgium SA

Within the framework of the collaboration agreement signed in July 2004 by AXA Belgium SA, Leasinvest Real Estate Management SA, LRE and Leasinvest SA, it has been agreed that AXA Belgium SA would subscribe to 1,154,047 new LRE shares by contributing in kind of real estate or real estate companies. AXA Belgium SA has committed to bring in its shares of the aforementioned 3 companies in LRE at the beginning of May 2006. It is expected that with this contribution in kind AXA Belgium SA will entirely fulfill its foreseen commitment in the aforementioned investment agreement. Ackermans & van Haaren and AXA Belgium SA will both own an equally important participation in LRE of approximately 28.9 % each.

The total Shareholder's Equity of LRE will increase by 47.7 million EUR by the bringing in.

Acquisition of a semi-industrial building located in Forest

On 29 March Leasinvest Real Estate acquired, directly from Leasinvest SA, at a price of 2.7 million EUR a **semi-industrial building** composed of offices and storage and situated at the Lusambostreet in Forest (Brussels) and also the long lease on the ground. Aforesaid building is let to Alcan Belgium SA for 10 years as from 16/11/2003. The fair value amounts to 2.65 million EUR; the estimated investment value of the building is 2.72 million EUR.

Consolidated real estate portfolio of Leasinvest Real Estate³

On 29 March the fair value and the investment value of the total aforementioned real estate portfolio (including the building in Forest) amounted to 49.10 million EUR and 50.33 million EUR respectively.

With this second important acquisition - after the acquisition of 51.13% in Dexia Immo Lux on last 22 March - subject to the approval of the general meeting of shareholders – the fair value of the consolidated real estate portfolio⁴ increases from 416.79 million EUR to 465.89 million EUR and the investment value from 427.37 million EUR to 477.7 million EUR, or a rise of the portfolio, compared to 31/12/05, of 71.13% and 71.08% respectively.

The break-down by type of building of the consolidated portfolio will be: 74% offices, 20% storage/logistics and 6% retail. Geographically the portfolio will be situated in Brussels for 46,4%, in the Grand-Duchy of Luxembourg for 31%, 11.5% in the Antwerp region, 8% in Gent and 3.1% in Tongres. The weighted average duration of the leases of the 4 aforementioned acquisitions is 9.2 years and the occupancy rate is 100%. This brings the weighted average duration of the total portfolio to 4.68 years and the occupancy rate to 94.10%.

³ The percentages mentioned hereafter take into account 100% of the real estate portfolio of Dexia Immo Lux.

⁴ Taking into account the integral consolidation of the 51% participation in Dexia Immo Lux.



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Leasinvest Real Estate

Real estate fund Leasinvest Real Estate SCA invests in high quality en well situated office, logistics and retail buildings in Belgium and in the Grand Duchy of Luxembourg. The real estate fund is listed on Euronext Brussels and has been included, in January 2002, in the Next Prime segment. Leasinvest Real Estate SCA has a market capitalization of 220.6 million EUR (on 27 March 2006).



Wolters Kluwer Belgium, Malines



SKF, Tongres

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