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PRESS RELEASE

Notes of the manager on Q1 2020

Regulated information under embargo till 18/05/2020 – 17.40h

LEASINVEST REAL ESTATE

NOTES OF THE MANAGER ON Q1 2020

KEY DATA

For Q1 2020 we record the following key data:

- Confirmation of the increase of the dividend over the financial year 2019 from **€ 5.10** to **€ 5.25** gross per share
- The EPRA earnings[1] decrease from **€ 9.7 million** end-March 2019 to **€ 7.3 million (€ 1.23** per share vs **€ 1.63** per share), mainly due to a time effect
- The funding cost remains nearly constant at **2.16**%
- Occupancy rate nearly constant at 89% due to planned renovations in EBBC-park in Luxembourg
- The debt ratio has risen from **54.78**% to **56.63**%

"The current difficult period confirms the resilience of the entire Leasinvest team that spares no effort to adapt our buildings and stay in permanent contact with our tenants, to confidently embrace the future after corona."

1 Alternative Performance Measures (APM) in the sense of the ESMA directive of 5 October 2015 in this press release are indicated with an asterisk (*) and are further explained in the annexes to this press release.

Activity report

Preface of the CEO, Michel Van Geyte

In our update of 30 March 2020 on the impact of Covid-19 on our operations, we already gave an idea of the possible consequences on the company's results. We will keep on informing our shareholders and stakeholders in a transparent and regular way on the further evolution of our operations and results. We think having a clearer view on the impact of this crisis on our 2020 results after the second quarter of 2020.

Furthermore, we wish to emphasize that the health and safety of our employees, our tenants, suppliers and users of the spaces we lease or make available comes first.

THE SITUATION AT PRESENT

Thanks to our solid IT-infrastructure we had no problem in continuing business as usual. All our employees dispose for many years of the necessary means to fully work from home or from any other location. That same infrastructure is also available to the users of our business centers, allowing them to continue business as usual.

Our property management teams have immediately implemented the necessary safety measures (clear and regular communication towards tenants, presence of hand gels in all public spaces, posters with recommendations, etc..) in order to allow our tenants to continue their operations in a safe way. For the de Knauf shopping centers in Luxembourg the crisis management plan was adapted to government measures in order to prepare the opening of stores on 11 May 2020.

Our commercial teams have done anything possible to respond to queries from tenants, as soon as possible and in an adequate way. As mentioned before, all cases are individually assessed.

Finally, our financial department keeps up with circumstances in order to have, at any time, a clear view on the financial situation of the company and ensure that all necessary resources are available to ensure its continuity.

VIEW ON THE FUTURE

There is no doubt that what we encounter now represents a challenge to all, not only to companies, but also to us as individuals.

On the other hand, history has shown that all crises lead to opportunities. Our task to identify them.

In any case, we are focused on the present, but foremost on the future.

Leasinvest's strategy has always been to hold a very diversified real estate portfolio, both as to geographical location as to asset class and to the type of tenants. It is clear that the offices and logistics segments are currently less affected than the retail segment. And besides this, the lockdown period was substantially lower in Austria than Luxembourg and in Belgium.

Austria

Austria is one of the first countries in Europe having eased, since 14 April 2020 the lockdown measures, and with success, as this did not lead to a reactivation of the Covid-19 virus, according to the Minister of Health on 5 May 2020.

Just as it was the case in Belgium, all necessary stores, such as supermarkets, pharmacies, etc. remained open (31% of our Austrian rental turnover). Since 14 April the DIY and smaller shops were allowed to open, in their turn representing 24%. The other stores were opened on 1 May, and since 15 May the catering sector could open as last on the list.

Grand Duchy of Luxembourg

The 'portail des statistiques (STATEC) estimates the impact of Covid-19 on the Luxembourg economy at approximately 25%, which is lower than in the surrounding countries, due to the importance of the financial sector.

The impact on our Luxembourg real estate portfolio is mainly situated in the retail segment, of which however more than 30% concerns food distribution (incl. animal foods) and DIY. An important part of our retail clients are international brans with well-developed e-commerce activities that are better equipped to face the consequences of the Covid-19 crisis.

As it was the case in Belgium, DIY stores could reopen as of 20 April, representing 19% of the Luxembourg rental retail turnover. The rest of the shops (excluding catering) could also reopen as of 11 May. However, the country borders remains closed until further notices, which has a significant impact on the footfall of both Knauf shopping centers located on the Belgian-Luxembourg border.

Belgium

Our real estate portfolio in Belgium mainly comprises office buildings, less impacted by the lockdown measures, at the exception of the retail part on the ground floor of the Royal Depot on Tour&Taxis. As to Belgium, the impact is the most important on the valuation of the 10.7% participation that Leasinvest holds in Retail Estates. This participation is valued at the closing prices of each quarter, which led to a reduction in value of €49.3 million on this participation in the first quarter of 2020.

The lockdown measures in Belgium were partially eased, allowing for the opening of stores as of 11 May 2020, as it was the case in the Grand Duchy of Luxembourg. Following the fact that it becomes at present clear for most tenants what the exact lockdown period was, we now assess, case by case, with the tenants, which measures can be taken to find a constructive solution for the period in which they had to close their shops.

Finally, we wish to emphasize that we continue to assess investment files, and that we will also continue to proceed to the potential divestment of non-strategic buildings.

An overview of the situation of the sites under development and the potential impact on their reception dates is presented hereafter in the overview of the (re)developments.

Developments

Mid-March, the construction sites of our redevelopment projects were all put to a halt because of the lockdown following Covid-19. In the course of the month of April they could gradually restart taking into account the necessary safety measures in the scope of social distancing. Consequently, a certain delay in their reception has to be anticipated.

GRAND DUCHY OF LUXEMBOURG

Shopping center Knauf Pommerloch

For the Knauf shopping center Pommerloch located in the North of the Grand Duchy of Luxembourg, nearby the Belgian border, the opening of the new parking (Bastogne entrance) evolves as planned, despite the fact that the construction site was closed for 3 weeks because of Covid-19. The reception of the building shell is foreseen in June 2020, with the opening planned for 1 August 2020.

Shopping center Knauf Schmiede

For the Shopping center Knauf Schmiede the renovation was continued, and the works nearly evolve as planned, as the construction sites have only been closed for 3 weeks following the Corona crisis.

The important renovation works, including an extension of ca. 8,000 m², are carried out in different phases, and the first phases are ongoing. The reception of this extension (comprising the realization of the largest Delhaize supermarket of the Belux) is foreseen in Q3 2021 with furnishing of the stores in Q4 and a 'Grand opening' in November 2021. The works comprise an extended commercial offer, a new catering concept and a zone for activities and leisure for families.

EBBC business park

For the het EBBC business park the strategic exercise for the repositioning of this business park was finalized and the works have been planned as of September 2020; first of all, the communal and vacant spaces will be renewed. The renovation budget is estimated at €28 million, and the final reception is foreseen in the course of 2023. A number of vacant spaces are not presented to the rental market in order to allow room for the gradual renovation.

BELGIUM

Office building Monteco (Montoyer 14): smart building in timber frame construction

The office building Monteco will become a project that will differentiate itself as to smart technology in combination with a timber frame construction.

It is Leasinvest's ambition to build, together with the Brussels' authorities, the first high building with a timber frame construction, and to become the reference for the new generation of sustainable "recyclable buildings".

The permit request will be presented at the end of May 2020 to the City council, after which, we should at latest be granted the permit within 2 weeks. The demolition of the current building can then start after the construction industry holiday, allowing us to start the new construction at the beginning of 2021.

In the meantime, the marketing of this project is being prepared.

Hangar 26/27 Antwerp

In the meantime, the Danish architectural firm CF Moller has been appointed by Leasinvest Real Estate as the architects for developing a high-end mixed project, with extension of offices and retail, and a particular attention to the accessibility between the private spaces and the public space of the quays. The Covid-19 crisis has led to the fact that all permit requests with the Flemish government are currently on hold, reason why the building permit request foreseen in April-May 2020 has not yet been introduced.

Leases

EVOLUTION OCCUPANCY RATE

The occupancy rate has slightly decreased to 89.02% (90.46% per end 2019). The Covid-19 crisis has indeed led to the fact that a number of negotiations with potential tenants have been put on hold. The decrease is mainly due to temporary vacancy in the Luxembourg offices portfolio, which was to a large extent expected by Leasinvest. The company anticipated the higher vacancy in e.g. the EBBC-business park, which offers Leasinvest the possibility to relaunch the park in conformity with the needs of the contemporary office user.

LEASES

Grand duchy of Luxembourg

For the office building Mercator the negotiations with potential tenants are temporarily suspended following the Corona crisis. However, an additional lease with a current tenant could be concluded for 461 m².

For the building CFM Titanium a rental contract was concluded for the surfaces on the second floor, relating to a 6/9 year rental contract taking effect on 01/01/2020 for 1,129 m² of offices + parking and archives. A rental contract was also signed with regard to the surfaces on the ground floor (back): a 6/9 rental contract taking effect on 1 May 2020 for 549 m² of offices + parking.

Given the temporary lower occupancy rate of the Luxembourg offices portfolio, mainly due to the vacancy of a number of surfaces that will be redeveloped, additional initiatives were taken to support the lease of the other Luxembourg office buildings.

In the Shopping centers Knauf Pommerloch and Schmiede a number of new rental contracts and extensions of current rental contracts could be concluded, despite the crisis.

Belgium

For Hangar 26/27 in Antwerp there is a current negotiation for a surface of 500 m², of which the conclusion has been delayed till the beginning of June following the Corona measures.

For Tour & Taxis Royal Depot 2 extensions of rental contracts were recorded, despite the crisis.

In The Crescent Anderlecht an important new lease of 870 m² was recorded, increasing the total occupancy rate of the building from 70% to 80%.

Corporate Governance

COMPOSITION OF THE BOARD OF DIRECTORS OF THE STATUTORY MANAGER

At the general meeting of Leasinvest Real Estate Management NV, statutory manager of Leasinvest Real Estate SCA, held on 18 May 2020, it has been decided to extend the mandate of Jean-Louis Appelmans as non-executive director for a term of 1 year, i.e. till after the general meeting of May 2021.

During that same general meeting it has been decided to nominate Wim Aurousseau as non-executive director proposed by AXA, for a term of 2 years, i.e. till after the general meeting of May 2022.

Consolidated Key figures

Key figures real estate portfolio (1)	31/03/2020	31/12/2019
Fair value real estate portfolio (€ 1,000) (2)	**1 109 014**	1 110 249
Fair value investment properties, incl. participation Retail Estates (€ 1,000) (2)	**1 173 067**	1 223 625
Investment value investment properties (€ 1,000) (3)	**1 132 612**	1 133 836
Rental yield based on fair value (4) (5)	**5.78%**	5.84%
Rental yield based on investment value (4) (5)	**5.66%**	5.72%
Occupancy rate (5) (6)	**89.02%**	90.46%
Average duration of leases (years)	**4.28**	4.28

(1) The real estate portfolio comprises the buildings in operation, the development projects, the assets held for sale, as well as the buildings presented as financial leasing under IFRS.

(2) Fair value: the investment value as defined by an independent real estate expert and of which the transfer rights have been deducted. The fair value is the accounting value under IFRS. The fair value of Retail Estates has been defined based on the share price on 31/03/2020.

(3) The investment value is the value as defined by an independent real estate expert and of which the transfer rights have not yet been deducted.

(4) Fair value and investment value estimated by real estate experts Cushman & Wakefield, Stadim (BeLux) and Oerag (Austria).

(5) For the calculation of the rental yield and the occupancy rate only the buildings in operation are taken account of, excluding the assets held for sale and the development projects.

(6) The occupancy rate has been calculated based on the estimated rental value.

The consolidated direct real estate portfolio of Leasinvest Real Estate at the end of Q1 2020 comprises 29 sites (including development projects) with a total lettable surface area of 475,983 m². The real estate portfolio is geographically spread across the Grand Duchy of Luxembourg (53%), Belgium (31%) and Austria (16%).

The fair value of the real estate portfolio amounts to € 1.11 billion in Q1 2020 compared to € 1.11 billion end 2019, a status quo, as there were no investments, nor divestments.

On 31/03/2020 the company holds 46% offices in portfolio, 48% retail and 6% logistics (idem end 2019).

The global direct and indirect real estate portfolio (including the participation in BE-REIT (SIR/GVV) Retail Estates NV) reached a fair value per end Q1 2020 of € 1,17 billion.

The rental yield of the real estate portfolio in operation, based on the fair value, amounts to 5.78% (compared to 5.84% end 2019), and based on the investment value, to 5.66% (compared to 5.72% at the end of last year).

Key figures balance sheet	31/03/2020	31/12/2019
Net asset value group share (€ 1,000)	**441 247**	492 577
Number of shares at closing date	**5 926 644**	5 926 644
Net asset value group share per share	**74.5**	83.1
Net asset value group share per share based on inv. value	**78.4**	87.1
Net asset value group share per share EPRA	**85.4**	93.4
Total assets (€ 1,000)	**1 193 636**	1 248 012
Financial debt	**653 080**	659 100
Financial debt ratio (in accordance with RD 13/07/2014)	**56.63%**	54.78%
Average duration credit lines (years)	**3.63**	3.88
Average funding cost (excl. fair value changes financial instruments)	**2.16%**	2.14%
Average duration hedges (years)	**5.31**	5.54

Key figures income statement	31/03/2020	31/03/2019
Rental income (€ 1,000)	**15 128**	17 165
Net rental result per share	**2.55**	2.90
EPRA Earnings* (1)	**7 263**	9 689
EPRA Earnings* per share	**1.23**	1.63
Net result group share (€ 1,000)	**-50 167**	12 388
Net result group share per share	**-8.46**	2.09
Comprehensive income group share (€ 1,000)	**-51 329**	6 935
Comprehensive income group share per share	**-8.66**	1.17

(1) EPRA Earnings*, previously the net current result, consists of the net result excluding the portfolio result* and the changes in fair value of the ineffective hedges.

EPRA Performance measures	31/03/2020	31/03/2019
EPRA Earnings* (in € per share) (1)	**1.23**	1.63
EPRA NAV* (in € per share) (2)	**85.4**	90.98
EPRA NNNAV* (in € per share) (3)	**76.3**	82.97
EPRA Net Initial Yield* (in %) (4)	**4.53%**	5.38%
EPRA Topped up Net Initial Yield* (in %) (5)	**4.54%**	5.39%
EPRA Vacancy* (in %) (6)	**10.79%**	5.97%
EPRA Cost ratio* (incl. direct vacancy costs) (in %) (7)	**23.82%**	22.60%
EPRA Cost ratio* (excl. direct vacancy costs) (in %) (7)	**20.82%**	18.73%

(1) The EPRA Earnings*, previously net current result, consists of the net result excluding the portfolio result* and the changes in fair value of the ineffective hedges.

(2) EPRA Net Asset Value* (NAV) consists of the adjusted Net Asset Value*, excluding certain elements that do not fit within a financial model of long-term real estate investments; see also www.epra.com.

(3) EPRA NNNAV* (triple Net Asset Value*): consists of the EPRA NAV*, adjusted to take account of the fair value of the financial instruments, the debts and the deferred taxes; see also www.epra.com.

(4) EPRA Net Initial Yield* comprises the annualized gross rental income based on the current rents at the closing date of the financial statements, excluding the property charges, divided by the market value of the portfolio, increased by the estimated transfer rights and costs for hypothetical disposal of investment properties; see also www.epra.com.

(5) EPRA Topped up Net Initial Yield* corrects the EPRA Net Initial Yield* with regard to the ending of gratuities and other rental incentives granted; see also www.epra.com.

(6) EPRA Vacancy* is calculated on the basis of the Estimated Rental Value (ERV) of vacant surfaces divided by the ERV of the total portfolio; see also www.epra.com.

(7) EPRA Cost ratio* consists of the relation of the operating and general charges versus the gross rental income (including and excluding direct vacancy costs); see also www.epra.com

Consolidated results period 01/01/2020 – 31/03/2020

The rental income is € 2.1 M lower than that of Q1 2019. This is mainly due to the fact that in March of last year a coupon of € 1.6 M was received from the real estate certificate Immo Lux Airport. Mid of March 2019 Leasinvest acquired the underlying buildings of that real estate certificate, meaning that this rental income is now spread across the financial year and accordingly booked in the results. Besides this, an amount € 0.3 M in Austrian rental income was already not recognized, as the main part of the stores had to close because of the Covid-19 measures, and in Austria, tenant can in such case revert to the Civil Code not to pay rents during that period.

Like-for-like rental income has decreased by € 0.8 M (- 5.06%), mainly due to the aforementioned partial non-recognition of rental income in Austria for an amount of € 0.3 M, and to a lesser extent, to a lower occupancy rate in comparison with the same quarter of last year.

The gross rental yields have decreased in comparison with met 31 December 2019 and amount to 5.78% (5.84% December 2019) based on the fair value, and to 5.66% (5.72% December 2019) based on the investment value; the occupancy rate has decreased from 90.46% in December 2019 to 89.02% on 31 March 2020.

The property charges have increased (€ 0.3 M) from - € 2.5 M per 31/03/2019 to - € 2.8 M per 31/03/2020, mainly because of higher commercial costs (+€ 0.1 M) and property management charges (+€ 0.2 M).

The general corporate charges reach last year's level. The operating margin (operating result before the portfolio result/rental income) decreases from 77.6% in Q1 2019 to 76.2% in Q1 2020, mainly as a consequence of a lower rental turnover.

The changes in fair value of investment properties on 31/03/2020 amount to - € 5.4 M (31/03/2019: - € 1.6 M). The decrease is mainly due to the reduction in value of a number of retail premises following the recognition of a loss in rental income due to Covid-19.

The financial result comprises the net interest charges that were € 0.6 M higher than in Q1 of last year, due to a higher credit withdrawal in comparison with the first quarter of last year. This leads to a nearly constant average funding cost (from 2.14% per end 2019 to 2.16% per end of March 2020). Furthermore, the financial result comprises revaluation for a net amount of - € 52.1 M, related to the participation in Retail Estates and the derivatives.

Corporate taxes are stable and amount to € 144 thousand in comparison with € 111 thousand per 31/03/2019.

The net result over Q1 2020 amounts to - € 50.2 M compared to € 12.4 M on 31/03/2019. In terms of net result per share, this results in - € 8.46 per share on 31/03/2020 versus € 2.09 on 31/03/2019.

The EPRA earnings* amount to € 7.3 M on 31 March 2020, compared to € 9.7 M on 31 March 2019. Per share, this corresponds to € 1.23 on 31 March 2020 compared to € 1.63 on 31 March 2019.

At the end of the first quarter of the financial year, shareholders' equity, group share (based on the fair value of the investment properties) amounts to € 441.2 M (31/12/2019: € 492.6 M). At the end of March, the net asset value of the share amounts to € 74.5 per share, in comparison with € 83.1 per share end-December 2019. The EPRA net asset value per share* (excluding the influence of fair value adjustments on financial instruments and deferred taxes) decreases and amounts to € 85.4 per share at the end of March 2020 compared to € 93.4 per share end-December 2019.

At the end of March 2020 the debt ratio stands at 56.63% in comparison with 54.78% end 2019. This increase is entirely due to the evolution of the value of the participation in Retail Estates, that is always valued at its stock price at the balance sheet closing date. The credit withdrawal at 31 March 2020 has indeed slightly decreased in comparison with 31 December 2019.

Management of financial resources

In the course of the first quarter of 2020 a number of current derivatives were restructured: due to the current low interest rates we are still able to decrease the fixed interest rates of the IRS and spread them across a longer period.

Besides this, we are in advanced negotiations with a number of banks to already now extend credits with maturity dates in December 2020 and January 2021, in order to keep the headroom we currently dispose of.

Outlook for the financial year 2020

The lockdown following the Covid-19 pandemic touches Leasinvest in its 3 geographical markets, and mainly in the retail segment. As it becomes currently clear what the lockdown represents for each of our tenants, we assess, case by case, which measures can be taken in order to meet our tenant's needs. We assume having a clearer view on this when drawing up the half-year 2020 figures.

Given the circumstances, it is difficult to give a more accurate outlook and estimate the impact for the entire financial year 2020.

Dividend financial year 2019

The ordinary general meeting of shareholders of 18 May 2020 has approved the proposal of the board of directors to distribute, over the financial year 2019, a dividend to the 5,926,644 shares entitled to dividends, of € 5.25 gross (2018: € 5.10) and net, free of withholding tax of 30%, of € 3.675 (2018: € 3.57),.

Dividends will be paid out on presentation of coupon no 25 as of 25 May 2020 at the financial institutions Bank Delen (main paying agent), ING Bank, Belfius Bank, BNP Paribas Fortis Bank and Bank Degroof.

The Ex-date is 21/05/2020 and the Record date is 22/05/2020.

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On LEASINVEST REAL ESTATE SCA

Leasinvest Real Estate SCA is a Public BE-REIT (SIR/GVV) that invests in high quality and well-located retail buildings and offices in the Grand Duchy of Luxembourg, Belgium and Austria.

At present, the total fair value of the directly held real estate portfolio of Leasinvest amounts to € 1.11 billion, spread across the Grand Duchy of Luxembourg (53%), Belgium (31%) and Austria (16%).

Moreover, Leasinvest is one of the most important real estate investors in Luxembourg.

The public BE-REIT is listed on Euronext Brussels and has a market capitalization of

€ 500 million (value on 15 May 2020).

ANNEX 1:
Detail of the calculations of the EPRA performance indicators

EPRA EARNINGS

EPRA earnings (€ 1 000)	**31/03/2020**	31/03/2019
Net Result – Group share as mentioned in the financial statements	**-50 167**	12 388
Net Result per share - Group share as mentioned in the financial statements (in €)	**-8.46**	2.09
Adjustments to calculate the EPRA Earnings	**-57 430**	2 698
To exclude:		
(i) Changes in fair value of investment properties and assets held for sale	**-5 355**	-1 622
(ii) Result on the sale of investment properties	**0**	850
(iii) Result on the sale of other real estate	**0**	0
(vi) Changes in fair value of financial instruments and non-current financial assets	**-52 075**	3 470
EPRA Earnings	**7 263**	9 690
Number of registered shares result of the period	**5 926 644**	5 926 644
EPRA Earnings per share (in €)	**1.23**	1.63

EPRA NAV

EPRA NAV (€ 1 000)	**31/03/2020**	31/12/2019
NAV according to the financial statements	**441 247**	492 577
NAV per share according to the financial statements (in €)	**74.5**	83.1
To exclude		
(i) Fair value of the financial instruments	**50 581**	46 364
(v.a) Deferred tax	**14 572**	14 406
EPRA NAV	**506 400**	553 347
Number of registered shares result of the period	**5 926 644**	5 926 644
EPRA NAV per share (in €)	**85.44**	93.37

EPRA TRIPLE NET ASSET VALUE

EPRA Triple Net Asset Value (€ 1 000)	**31/03/2020**	31/12/2019
EPRA NAV	**506 400**	553 347
Adjustments:		
(i) Fair value of the financial instruments	**-50 581**	-46 364
(ii) Revaluation of debts at FV	**-3 899**	-3 177
EPRA NNAV	**451 920**	503 806
Number of registered shares result of the period	**5 926 644**	5 926 644
EPRA NNAV per share (in €)	**76.3**	85.0

EPRA NIY & EPRA TOPPED UP NIY

EPRA Net Initial Yield (NIY) and Topped up Net Initial Yield (topped up NIY) (€ 1 000)		**31/03/2020**	31/12/2019
Investment properties and assets held for sale		**1 109 014**	1 110 249
To exclude:			
Development projects		**-12 576**	-12 322
Real estate available for lease		**1 096 438**	1 097 927
Impact FV of estimated transfer rights and costs from disposal of investment properties		**-**	-
Estimated transfer rights and costs resulting from hypothetical disposal of investment properties		**23 283**	23 279
Investment value of properties available for lease	**B**	**1 119 721**	1 121 206
Annualized gross rental income		**63 124**	63 840
Annualized property charges		**-12 384**	-11 410
Annualized net rental income	**A**	**50 740**	52 430
Gratuities expiring within 12 months and other lease incentives		**63**	-224
Annualized and adjusted net rental income	**C**	**50 803**	52 206
EPRA NIY	**A/B**	**4.53%**	4.68%
EPRA Topped up NIY	**C/B**	**4.54%**	4.66%

EPRA VACANCY 31/03/2020

EPRA Vacancy (€ 1 000)		31/03/2020			
		Offices	Logistics	Retail	**Total**
Rental surface (in m²)		156 390	104 025	215 568	**475 983**
Estimated Rental Value of vacant spaces	**A**	5.67	0.13	1.70	**7.50**
ERV of total portfolio	**B**	31.12	4.04	33.18	**68.34**
EPRA Vacancy	**A/B**	18.22%	3.22%	5.12%	**10.97%**

EPRA VACANCY 31/12/2019

EPRA Vacancy (€ 1 000)		31/12/2019			
		Offices	Logistics	Retail	**Total**
Rental surface (in m²)		156 390	104 025	215 568	**475 983**
Estimated Rental Value of vacant spaces	**A**	5.53	0.12	0.86	**6.51**
ERV of total portfolio	**B**	31.12	4.04	33.17	**68.33**
EPRA Vacancy	**A/B**	17.77%	2.97%	2.59%	**9.53%**

EPRA COST RATIO

EPRA cost ratio (€ 1 000)		**31/03/2020**	31/03/2019
Other rental-related income and expenses		**-553**	-444
Property charges		**-2 772**	-2 502
General corporate overhead		**-906**	-878
Other operating charges and income		**627**	-44
EPRA costs including rental vacancy costs	**A**	**-3 604**	-3 868
Direct costs of rental vacancy		**455**	838
EPRA costs excluding rental vacancy costs	**B**	**-3 149**	-3 030
Rental income	**C**	**15 128**	32 377
EPRA Cost ratio (including direct vacancy)	**A/C**	**-23.82%**	-11.95%
EPRA Cost ratio (excluding direct vacancy)	**B/C**	**-20.82%**	-9.36%

ANNEX 2:
Detail of the calculations of the Alternative Performance Measures[2] (APMs) used by Leasinvest Real Estate

RESULT ON THE PORTFOLIO

Result on the portfolio (€ 1 000)	**31/03/2020**	31/03/2019
Result on sale of investment properties	**0**	850
Changes in fair value of investment properties	**-5 189**	-1 718
Latent taxes on portfolio result	**-166**	97
Result on the Portfolio	**-5 355**	-771

NET RESULT – GROUP SHARE (AMOUNT PER SHARE)

Net result – group share (amount per share)	**31/03/2020**	31/03/2019
Net Result - group share (€ 1 000)	**-50 167**	12 388
Number of registered shares in circulation	**5 926 644**	5 926 644
Net Result - group share per share	**-8.46**	2.09

NET ASSET VALUE BASED ON FAIR VALUE (AMOUNT PER SHARE)

Net Asset value based on fair value (amount per share)	**31/03/2020**	31/12/2019
Shareholders' equity attributable to the shareholders of the parent company (€ 1 000)	**441 247**	492 577
Number of registered shares in circulation	**5 926 644**	5 926 644
Net Asset Value (FV) group share per share	**74.5**	83.1

[2] Excluding the EPRA performance measures that are also considered as APM and are reconciled in Annex 1 Detail of the calculations of the EPRA performance measures above.

NET ASSET VALUE BASED ON INVESTMENT VALUE (AMOUNT PER SHARE)

Net Asset Value based on investment value (amount per share)	**31/03/2020**	31/12/2019
Shareholders' equity attributable to the shareholders of the parent company (€ 1 000)	**441 247**	492 577
Investment value of the investment properties per 31/03 (€ 1 000)	**1 132 612**	1 133 836
Fair value of the investment properties per 31/03 (€ 1 000)	**1 109 014**	1 110 249
Difference Investment value – Fair value per 31/03 (€ 1 000)	**23 598**	23 587
TOTAL	**464 845**	516 164
Number of registered shares in circulation	**5 926 644**	5 926 644
Net Asset Value (IV) group share per share	**78.4**	87.1

CHANGES IN GROSS RENTAL INCOME AT CONSTANT PORTFOLIO (LIKE-FOR-LIKE)

Changes in gross rental income at constant portfolio (like-for-like)	**31/03/2020 vs 31/03/2019**	31/03/2019 vs. 31/03/2018
Gross rental income at the end of the previous reporting period (€ 1 000)	**17 080**	14 611
Changes 2018 – 2019 to be excluded	**-1 154**	1 115
- Changes following acquisitions	**1 199**	1 219
- Changes following divestments	**-2 353**	-104
Gross rental income at closing date reporting period (€ 1000)	**15 062**	17 080
Change like for like (€ 1 000)	**-864**	1 354
Change like for like (%)	**-5.1%**	9.3%

AVERAGE FUNDING COST IN %

Average funding cost in %	**31/03/2020**	31/12/2019
Interest charges on an annual basis (€ 1 000)	**-12 794**	-12 214
Commitment fees on an annual basis (€ 1 000)	**-1 093**	-1 156
Interest paid incl. commitment fees on an annual basis (€ 1 000)	**-13 887**	-13 370
Weighted average drawn debt (€ 1 000)	**643 543**	625 042
Average funding cost in %	**2.16%**	2.14%

COMPREHENSIVE INCOME – GROUP SHARE (AMOUNT PER SHARE)

Comprehensive income – Group share (amount per share)	**31/03/2020**	31/03/2019
Net result - Group share (€ 1 000)	**-50 167**	12 388
Other elements of comprehensive income	**-1 162**	-5 453
Changes in the effective part of the fair value of authorized cash flow hedges according to IFRS	**-1 162**	-5 453
Comprehensive income – Group share	**-51 329**	6 935
Number of registered shares in circulation	**5 926 644**	5 926 644
Comprehensive income – Group share per share	**-8.66**	1.17