

PRESS RELEASE

Update Covid-19-impact -
Annual financial report 2019



30/03/2020 – 18.30h

UPDATE COVID-19-IMPACT & ANNUAL FINANCIAL REPORT 2019

The measures to contain the spread of the Covid-19 virus have an important impact on the global economy and consequently also on our company.

Our focus is on the health and safety of our employees, our tenants, suppliers and users of the spaces we lease or make available.

We are in direct contact with our tenants to assess the situation on an individual basis.

The retail part of our consolidated real estate portfolio is at present most impacted. The current circumstances do at present however not impair the contractual lease obligations, unless otherwise defined by local legislation or regulation.

As a regulated real estate company (SIR/GVV) with a real estate portfolio spread across the Grand Duchy of Luxembourg (53%), Belgium (31%) and Austria (16%) and operating in the asset classes offices (46%), retail (48%) and logistics (6%), the company is partially exposed to the possible consequences of the abovementioned measures.

Without these extraordinary circumstances, the rental income in 2020 would have reached a level comparable to that of the past year. Given the strict, limiting government measures taken within the framework of containing the spread of the Covid-19 virus since mid-March 2020 in the 3 countries Leasinvest Real Estate operates in, and depending on the duration of these measures, this can entail, especially in the retail segment, a substantial reduction in rents received and an increase in overdue rents, as an important part of the tenants were required to close their shops, and could ask Leasinvest Real Estate, as landlord of the buildings concerned, for compensation.

Besides this, we expect an impact on the valuation of the participation (10.70%) in Retail Estates, as its share price has strongly decreased over the past weeks.

Given the uncertainty with regard to the duration and the impact of the measures taken by the different governments, the company can at present not assess the impact on the 2020 company results. The debt ratio is however expected to increase on 31 March 2020, but will remain below the 60%-threshold. The company monitors the impact of the measures in the markets it operates in on a permanent basis and will consider further investments in this context.

Nevertheless, we wish to emphasize that Leasinvest Real Estate disposes of solid and fixed shareholders, a high-quality real estate portfolio, confirmed and sufficient credit lines (headroom of ca. € 90 million on 31 December 2019) and good relationships with its banks, in order to bridge this period.

We also wish to confirm that the aforementioned events do not impact the events of the closed financial year 2019, as mentioned in our Annual financial report 2019 that is currently available (Dutch version) on <https://www.leasinvest.be/en/investor-relations/reports/>. Consequently, and as announced by the company on 19 February, the payment of a gross dividend of 5.25 EUR per share will be proposed at the next general meeting of 18 May.

Anyone who wishes to receive a printed copy of the Annual financial report 2019 is asked to register on <https://www.leasinvest.be/en/investor-relations/ir-contact/>

For more information, contact

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On LEASINVEST REAL ESTATE SCA

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

The real estate portfolio of Leasinvest is spread across the Grand Duchy of Luxembourg (53%), Belgium (31%) and Austria (16%).

The public BE-REIT is listed on Euronext Brussels.