Partnership limited by shares, public sicafi under Belgian law
with its registered office at Bld. de la Woluwe 2, 1150 Woluwe-Saint-Pierre (Belgium),
registered in the register of legal entities in Brussels with company number 0436.323.915.

SUMMARY RELATING TO THE PUBLIC OFFERING TO SUBSCRIBE TO NEW SHARES WITHIN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITH PREFERENTIAL SUBSCRIPTION RIGHTS FOR AN AMOUNT OF 60,655,489 EUR (THE "OFFER")

REQUEST FOR ADMITTANCE TO TRADING OF THE NEW SHARES ON NYSE EURONEXT BRUSSELS

The existing shareholders holding Preferential subscription rights and other holders of Preferential subscription rights can subscribe to the new shares from 5 June 2013 till 19 June 2013 included, subject to the conditions recorded in the prospectus at an issue price of 65.5 EUR and in the ratio of 3 new shares for 13 existing shares. The Preferential subscription rights are tradable on NYSE Euronext Brussels in the course of the entire subscription period.

WARNING

An investment in shares holds important risks. The investors are invited to take note of the risk factors described in the Sections D.2 and D.3 of this summary. Any decision to invest in new shares, preferential subscription rights or the scrips within the framework of the offer should be based on all the information recorded in the prospectus.

SOLE GLOBAL COORDINATOR AND SOLE BOOKRUNNER

CO-LEAD MANAGERS

Summary of 3 June 2013

This summary has been prepared in accordance with the requirements as to content and form of the Directive (EG) nr. 809/2004 of the Commission of 29 April 2004 in execution of the Prospectus directive, as recently amended. Summaries are drawn up based on publication obligations known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all Elements that have to be included in a summary for the issue of shares. Because some Elements do not have to be discussed, there can be lacuna in the order of the numbering of the Elements. Also when an Element has to be included in the summary because of the type of securities, it is possible that no relevant information can be given with regard to the Element. In that case, a brief description of the Element will be included in the summary with the mention 'not applicable'.

The Dutch version of the transaction note and of the summary has been approved by the FSMA on 3 June 2013, in accordance with article 23 of the Law of 16 June 2006. The annual financial report of the Company relating to the financial year 2012 has been approved by the FSMA on 26 March 2013 as a registration document. This approval does not include an assessment of the opportunity and the quality of the Offer, nor of the situation of the Company.

This summary, the registration document and the transaction note jointly form the prospectus for the public offering to the subscription of new shares. This summary can be distributed separately from the registration document and the transaction note.

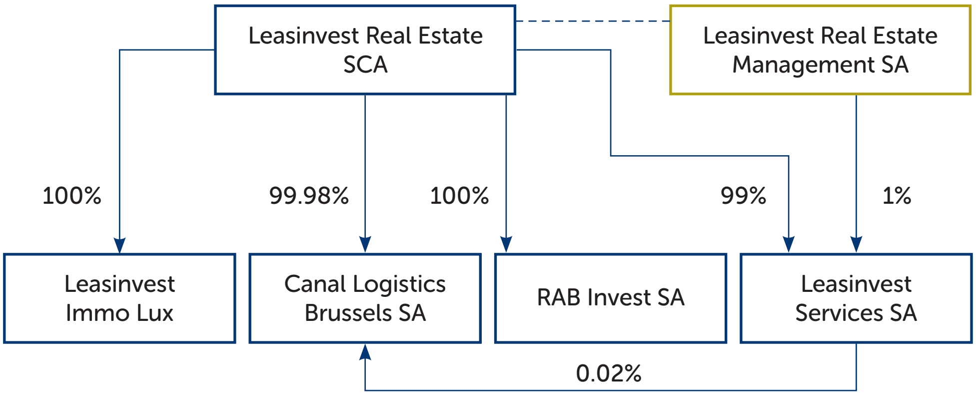
Section A – Introduction and warnings

A.1	**Introduction**	• This summary has to be read as an introduction to the prospectus. • Each decision to invest in new shares or preferential subscription rights must be based on a study of the entire prospectus by the investor. • When a claim relating to the information in the prospectus is submitted to a judiciary, the investor acting as the plaintiff will, according to the national legislation of the member states, potentially have to bear the expenses for the translation of the prospectus before taking a legal action. The Dutch version of this summary forms legal evidence. The French and English versions are translations of the Dutch version of the summary and have been made under the responsibility of the Company. The French and Dutch versions of the summary can be obtained in the same way and at the same places as this document. • The Company has drawn up this summary and cannot be held statutory liable based on this summary unless its content, when it is being read jointly with other parts of the prospectus, is misleading, incorrect or inconsistent, or if, when it is being read jointly with other parts of the prospectus, it does not contain the key data to help investors when they consider investing in the new shares.

Section B – the Company

B.1	**Official and business name of the Company**	Leasinvest Real Estate SCA (Comm. VA)
B.2	**Registered office / Legal form / Legislation / Country of establishment**	The Company is a partnership limited by shares, originally established under Swiss law under the name Zanos Estate Company A.G. and authorised as a public sicafi under Belgian law by the FSMA since 7 June1999, with registered office at Bld. de la Woluwe 2, 1150 Woluwe-Saint-Pierre (Belgium), registered in the register of legal persons in Brussels with company number 0436.323.915

B.5 **Description of the group**



The Company holds the real estate located in Belgium in ownership, except for "Canal Logistics", a logistics centre with offices located in Neder-over-Heembeek, which is owned by Canal Logistics Brussels SA, a 100% subsidiary of the Company. The real estate located in Luxembourg is owned by Leasinvest Immo Lux, a 100% subsidiary of the Company. Leasinvest Real Estate Management is the statutory manager of the Company.

B.6 **Interest in the capital or the voting rights of the Company**

The major shareholders of the Company are the group Ackermans & van Haaren (i.e. the shareholder having the exclusive control over the Company) with a participation of 30.01%, AXA Belgium with a participation of 29.0% and AG Insurance with a participation of 7.36%.

B.7 & B.12 **Important historical financial information**

	31/03/2013	31/12/2012	31/12/2011	31/12/2010
Fair value investment properties (incl. Fin leasing) (€ 1,000)	596,938	617,763	504,443	494,203
Fair value investment properties (including participation Retail Estates) (€ 1,000)	630,749	649,254	526,750	501,320
Investment value investment properties (€ 1,000) *	610,200	633,301	517,488	506,550
Rental yield based on fair value	7.34%	7.30%	7.23%	7.41%
Rental yield based on investment value	7.18%	7.14%	7.05%	7.22%
Occupancy rate	95.45%	94.9%	92.57%	97.45%
Average duration of leases	4.45 y	4.86y	4.03y	3.82y
Net asset value group share (€ 1,000)	266,112	256,005	261,815	275,408
Net asset value group share per share	66.32	63.80	65.51	68.92
Net asset value group share per share based on investment value	69.60	67.67	68.78	72.08
Net asset value group share per share EPRA	72.78	70.62	68.62	69.36
Total assets (€ 1,000)	648,244	667,026	538,417	513,975
Financial debt (excl. cash and market value financial derivatives) (€ 1,000)	339,301	364,409	247,946	219,836
Financial debt ratio (in accordance with KB 7/12/2010)	53.69%	56.19%	47.29%	44.13%
Average duration credit lines	3.13 y	2.64y	3.4y	4.1y
Average funding cost (excl. changes in fair value following adjustments on financial instruments)	3.01%	3.04%	3.83%	3.43%

* 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.

Since the date of publication of the last consolidated financial statements and annual financial report filed with the central balance sheet office of the National Bank of Belgium, based on the currently available information, no significant negative change in the outlook or in the financial or business position of the Company has taken place. The last filed consolidated financial statements are the audited financial statements of the Company for the financial year ending on 31 December 2012.

B.8 **Important pro forma financial information**

Not applicable. No pro forma financial information is recorded in this prospectus.

B.9 **Profit forecast or estimate**

Based on the hypotheses used, the board of directors foresees for the financial year 2013, based on the real estate portfolio comprising a hypothetical net investment of approximately 64 million EUR, a better net result than in the financial year 2012 and, taking into account the timing of the successful realisation of the current negotiations for the acquisition of a number of new projects, a better net current result, except for exceptional circumstances and unforeseen losses on the existing real estate portfolio and hedges. In the hypothesis that all other elements remain unchanged, the Company aims at distributing a gross dividend of 4.45 EUR for the financial year 2013. On this basis the Statutory Manager of the Company currently estimates the pro rata temporis gross dividend at 2.140 EUR per share. This estimate is of course subject to the approval by the ordinary general meeting which will in principle be held on 19 May 2014 that will decide on the dividend that will be distributed with regard to the financial year 2013. For the pro rata entitlement to dividends of the new shares, we refer to section C.4 of this summary.

B.10	**Reservation with regard to the statement**	Not applicable. There are no reservations with regard to the statement of the auditor with regard to the historical financial information recorded in this prospectus.
B.11	**Statement with regard to working capital**	Not applicable. The Company thinks that, taking into account its available cash and cash equivalents, it disposes of sufficient means to cover its working capital requirements, including the existing projects in the course of the coming twelve months as of the date of the transaction note.
B.34	**Investment policy**	As defined by the RD of 7 December 2010 relating to sicafi (hereafter: "the RD of 7 December 2010"), the Company and its subsidiaries invest their assets in real estate, in Belgium, as well as abroad. The Company invests in high-quality and well-located offices, logistics and retail buildings in Belgium and in the Grand Duchy of Luxembourg. Since 2006, the Company diversifies, both to asset class and geographically. The portfolio of the Company is composed as follows on 31 December 2012: 47% offices, 29% retail, 24% logistics (including the State Archives Bruges) and is located for 53% in the Grand Duchy of Luxembourg and for 47% in Belgium. The investment strategy foresees the further decrease of offices and the increase of investments in retail property, for the coming years. The Company chooses retail property because of the interesting yields, the low renovation and maintenance investments (opposed to e.g. investments for greener and more modern office buildings) as the landlord, and the constancy of retail tenants with regard to their good locations. With regard to sub-segments, the Company focuses on retail parks and medium-sized shopping centres. Besides direct investments in newly acquired real estate, redevelopments have also proven to be very successful these last few years. The geographical diversification towards the Grand Duchy of Luxembourg is inspired by the relatively stable market situation, the reduced impact of the financial and economic crisis on the country, lower vacancy figures and a still attractive office rental market. The investments in real estate the Company can make are subject to a number of restrictions recorded in the RD of 7 December 2010. These restrictions result from the definition of the term real estate in this RD as well as from a number of specific provisions prescribing a/o the following restrictions: • in principle the sicafi has to execute the exclusive or joint control on the companies in which she has a participation (to which potentially other additional restrictions need to be applied); • a sicafi needs to diversify the investment risk and can consequently invest a maximum of 20% of its consolidated assets in one whole of properties; • a sicafi can only conclude real estate leasing contracts subject to certain conditions; and • a sicafi cannot act as a promoter.
B.35	**Limits as to loans / debt capital**	The consolidated debt ratio of the Company and its subsidiaries and the statutory debt ratio of the Company cannot exceed 65% of the, according to the case, consolidated or statutory assets, after deduction of the authorised hedges (article 53 of the RD of 7 December 2010). When the consolidated debt ratio amounts to more than 50% a financial plan with an execution calendar has to be drawn up, in which a description is given of the measures that will be taken in order to prevent this ratio from amounting to more than 65% (article 54 of the RD of 7 December 2010). At the end of March 2013 the debt ratio amounts to 53.69% on a consolidated level. The Company has drawn up a financial plan according to the RD of 7 December 2010.
B.36	**Supervision**	As an institution for collective investment, the Company is subject to the supervision by the FSMA.

B.37	**Investment profile**	Leasinvest Real Estate's investor profile consists of private investors, mainly in Belgium, and institutional investors in Belgium and abroad looking for acceptable dividend prospects in combination with limited risks in the medium term.
B.38	**20% concentration of investments**	In accordance with the RD of 7 December 2010 the Company needs to diversify its investments in order to diversify the investment risks in an appropriate way. Consequently, no more than 20% of the consolidated assets of the Company can be invested in one whole of properties. The maximum share of one property in the consolidated assets of the Company amounted to 12.7% on 31 December 2012
B.39	**40% concentration of investments**	Not applicable. According to the law the Company is not allowed to invest 40% of its gross assets in other undertakings for collective investment.
B.40	**Service providers / fees**	The Company is managed by its statutory manager that receives to this effect a remuneration fixed by the articles of association of 0.415% of the assets of Company.
B.41	**Identity of the depositary**	Not applicable. The Company does not have an asset manager, an investment consultant, depositary, trustee or other confidential advisor.
B.42	**Frequency for defining the net asset value**	The valuations of the real estate portfolio are made by three independent real estate experts at the end of each financial year, each quarter and on an ad hoc basis when shares are issued, acquisitions or transfers of real estate take place. The resultats are reproduced in the annual financial report of Company.
B.43	**Cross obligations in other undertakings for collective investment**	Not applicable. The Company is not an undertaking for collective investment in other undertakings for collective investment.
B.44	**B.7 and reporting of a potential lack of activities and financial statements**	Not applicable. The Company does have activities and at the date of the registration document financial statements have been established.
B.45	**Description of the portfolio**	The table below gives an overview of the real estate portfolio of the Company, including the type of assets and location.

	Total surface (in m²)	Contractual rents (M EUR/y)	Occupancy rate (%)	Contractual rents + estimated rents on vacancy (M EUR/y)(1)	Estimated rental value (M EUR/y)
PART I: OFFICES					
Montimmo	1,760	0.94	100%	0.94	0.84
EBBC	4,473	1.49	93%	1.59	1.44
CFM offices	5,559	1.34	100%	1.34	1.56
ESCH	1,839	0.62	99%	0.63	0.56
Kennedy	2,270	0.95	100%	0.95	0.86
Kiem	1,834	0.56	100%	0.56	0.53
Monnet	3,866	1.54	100%	1.54	1.46
Monterey	1,555	0.75	100%	0.75	0.57
Total Offices Luxembourg	**23,156**	**8.19**	**99%**	**8.30**	**7.92**
Square de Meeûs 5-6	5,965	1.36	100%	1.36	1.11
Rue Montoyer 63	6,745	1.52	100%	1.52	1.17
Avenue Louise 66	3,398	0.58	94%	0.62	0.57
Riverside BP - Phase I, III and IV	21,645	2.39	81%	2.96	2.91
Route de Lennik, Anderlecht	15,132	1.35	66%	2.01	1.93
Total Offices Brussels (Belgium)	**52,885**	**7.21**	**84%**	**8.47**	**7.70**
WKB offices, Motstraat	14,174	2.29	100%	2.29	1.89
Total Offices Malines (Belgium)	**14,174**	**2.29**	**100%**	**2.29**	**1.89**
Satenrozen 1 - Kontich	1,792	0.23	99%	0.23	0.20
Total Offices Antwerp (Belgium)	**1,792**	**0.23**	**99%**	**0.23**	**0.20**
Total Offices LRE	**92,007**	**17.91**	**92%**	**19.28**	**17.72**
PART II: LOGISTICS					
CFM Warehouse	14,428	1.48	100%	1.48	1.17
Total Logistics Luxembourg	**14,428**	**1.48**	**100%**	**1.48**	**1.17**
SKF, Tongres	25,872	1.10	100%	1.10	1.07
Meer - Dobla	5,015	0.15	100%	0.15	0.16
Meer - Helios	8,071	0.00	0%	0.22	0.22
Wommelgem - Nijverheidsstraat	26,590	1.37	100%	1.37	1.23
Canal Logistics	50,857	2.18	94%	2.31	2.24
Prins Boudewijnlaan 7	27,589	1.32	100%	1.32	1.15
Archives, Predikherenrei 3 - Bruges	6,097	1.15	100%	1.15	1.15
Total Logistics Belgium	**150,091**	**7.27**	**95%**	**7.63**	**7.22**
Total Logistics LRE	**164,519**	**8.75**	**96%**	**9.11**	**8.39**
PART III: INDUSTRIAL					
Riverside BP - Phase II	5,181	0.40	90%	0.44	0.42
Brixton BP	21,668	1.31	94%	1.39	1.25
Vierwinden BP	7,145	0.25	100%	0.25	0.30
Alcan	3,191	0.36	100%	0.36	0.18
WKB Warehouses, Zeutestraat	7,362	0.40	100%	0.40	0.33
Total Industrial Brussels (Belgium)	**44,547**	**2.71**	**95%**	**2.83**	**2.49**
Total Industrial LRE	**44,547**	**2.71**	**95%**	**2.83**	**2.49**

(1) The real estate experts base the definition of the estimated rent on their knowledge of the real estate market and recently realized transactions. The rental value is a/o influenced by: the situation, the suitability of the site, the qualities of the building and the market circumstances. The unit price granted is multiplied by the surface of the building in order to obtain the total estimated rental value.

	Total surface (in m²)	Contractual rents (M EUR/y)	Occupancy rate (%)	Contractual rents + estimated rents on vacancy (M EUR/y)(1)	Estimated rental value (M EUR/y)
PART IV: Retail					
Diekirch	3,100	0.65	100%	0.65	0.42
Dudelange	3,759	0.36	100%	0.36	0.36
Foetz - Adler	4,219	0.56	100%	0.56	0.56
Diekirch - Batiself	8,843	0.90	100%	0.90	0.91
Diekirch - Siemes	1,356	0.23	100%	0.23	0.23
Strassen	22,721	2.45	100%	2.45	2.48
Schmiede	35,684	5.63	99%	5.67	5.65
Total Retail Luxembourg	**79,682**	**10.78**	**100%**	**10.81**	**10.61**
Brixton BP - Unit 4/5/6	14,454	2.14	100%	2.14	2.11
Total Retail Belgium	**14,454**	**2.14**	**100%**	**2.14**	**2.11**
Total Retail LRE	**94,136**	**12.92**	**100%**	**12.95**	**12.73**
Total LRE without projects	**395,209**	**42.30**	**95%**	**44.18**	**41.33**
PART V: PROJECTS					
RIX - Boulevard royal	949	0.00	0%	2.31	2.31
Total projects	**949**	**0.00**	**0%**	**2.31**	**2.31**
PART VI: ASSETS HELD FOR SALE					
Mercure	516	0.14	98%	0.14	0.11
Total assets held for sale LRE	**516**	**0.14**	**98%**	**0.14**	**0.11**
General total LRE with projects and assets held for sale	**396,674**	**42.43**	**90%**	**46.62**	**43.74**

(1) The real estate experts base the definition of the estimated rent on their knowledge of the real estate market and recently realized transactions. The rental value is a/o influenced by: the situation, the suitability of the site, the qualities of the building and the market circumstances. The unit price granted is multiplied by the surface of the building in order to obtain the total estimated rental value.

B.46 **Indication of the most recent net asset value per security**

Per 31 March 2013 the net asset value per share amounted to 66.32 EUR.

Section C – the new shares

C.1	**Type and category of the new shares / ISIN**	All new shares are issued according to Belgian law and are ordinary shares representing the capital, of the same category as the existing shares, fully paid, with voting rights and with no par value. To the new shares, the ISIN code BE0003770840 will be allocated, which is the same code as for the existing shares. The Preferential subscription rights have the ISIN code BE0970128311.
C.2	**Currency**	The issue takes place in euro.
C.3	**Number of Shares / Par value**	The number of existing shares amounts to 4,012,832, without mention of par value. All existing shares are fully paid.
C.4	**Rights linked to the new shares**	**Voting right** Each share entitles to one vote. When one or more shares belong to several people in joint ownership or to a legal person with a collegial body of representation, the connected rights to it can only be exercised towards the company by one single person who has been appointed in writing by all entitled persons, respectively those who can represent the legal persons externally. As long as such an appointment has not been delivered, all the rights connected to the shares remain suspended. If a share is encumbered with a usufruct, the exercise of the connected voting rights is reserved for the usufructuary, unless the nude owner has previously opposed to it in writing. The execution of the preemptive right in the case of a capital increase belongs to the nude owner. The shareholders can vote by proxy. **Dividends** All shares participate in the results of the Company in the same way and entitle to dividends that would be allocated by the Company with regard to the current financial year. The new shares will consequently be issued without coupon nr. 14 entitling to a dividend for the previous financial year, closed on 31 December 2012 and without coupon nr. 15 representing the Preferential subscription right. The New Shares participate in the result of the current financial year, pro rata temporis, as of the issue date of the New Shares, i.e. in principle on 25 June 2013. Thereto, coupon nr. 16 will be detached from the Existing Shares, in principle on 4 June 2013 (after closing of the stock exchange). This coupon represents the right to receive a part of the dividends that would be allocated for the financial year 2013, calculated pro rata temporis for the period between 1 January 2013 and the issue date of the New Shares, i.e. in principle 25 June 2013. The payment of the dividends that would be allocated for the financial year 2013 takes place, in principle, on 26 May 2014. The new shares will consequently be issued with coupons nr. 17 and following attached. **Rights in the case of liquidation** The proceeds of the liquidation are, after payment of all debts, charges and liquidation expenses, proportionally distributed over all shareholders in relation to their participation. **Preferential subscription right** Following a capital increase in cash, the Company can lift or limit the preferential subscription right of the shareholders foreseen by the Company Code, providing that an irreducible right of attribution is granted to the existing shareholders when allocating new securities, in accordance with article 13, §1 of the RD of 7 December 2010 and article 11.2 of the articles of association of the Company.

C.5 **Restrictions on free transfer of the new shares**

Ackermans & van Haaren SA and Extensa Participations II Sàrl on the one hand, and AXA Belgium SA on the other hand, have committed themselves to, during a period that starts on the date at which they entered into their subscription engagements, i.e. 3 June 2013 and ending 180 days later, not sell, transfer in any other way or lend out all shares they own in the Company or would acquire afterwards, nor to solicit an offer on these shares, not to grant options, convertible securities or other rights to acquire shares, nor to enter into an agreement aiming at similar effects.

These lock-up engagements do however not prevent these shareholders (i) from accepting a public offering on the shares of the Company, (ii) from transferring all or a part of the shares in the Company to an affliated company (in the sense of article 11 of the Company Code) providing that the acquiring party commits itself to respect the aforementioned lock-up engagement for the residual duration or (iii) from transferring shares of the Company to the extent that it is necessary to keep the percentage of securities of the Company in the hands of the public after the end of the Offer above the 30% threshold, as defined under E.3 below.

The shareholders agreement between Ackermans & van Haaren Group and AXA Belgium SA of 16 July 2004 foresees a mutual pre-emption right on the shares issued by the Company.

Furthermore, there are no other restrictions to the free transferability of the shares, other than those that can arise from the law.

C.6 **Request for admittance to trade**

A request has been submitted for the admittance to trading of the new shares on the regulated market of NYSE Euronext Brussels as of the date on which the new shares are issued, i.e. 25 June according to the current calendar.

C.7 **Description of the dividend policy**

According to article 27 of the RD of 7 December 2010 and article 31 of its articles of association, the Company has to distribute an amount that is at least equal to the positive difference between the following amounts, as a remuneration of capital:

- 80% of the amount equal to the sum of the corrected result and the net capital gains on the realisation of real estate not exempt from mandatory distribution, as defined in accordance with the scheme in chapter 3 of Annex C of the RD of 7 December 2010; and
- the net decrease of debt of the Company in the financial year, as defined in article 27 of the RD of 7 December 2010.

The general meeting decides, at the proposal of the statutory manager, on the allocation of the balance. Although the Company has the sicafi status, it remains subject to article 617 of the Company Code, in which is defined that a dividend can only be distributed if the net assets at the closing date of the last financial year, following such a distribution, do not decrease to below the amount of the paid up capital increased by all reserves unavailable for distribution, according to the law or the articles of association.

Section D – Risks

D.1 & D.2 **Main risks with regard to the Company or the sector**

Market risks

A deterioration of the general economic situation has an influence on offer and demand in the real estate sector and can have a negative impact on the activities and development prospects of the Company, as: (i) the available income of tenants decreases; (ii) funding sources for investments become less available; (iii) a decreased demand for space to rent leads to an increased vacany and it becomes increasingly difficult to maintain the rent levels when concluding new rental contracts or for renewals; and (iv) consequently the fair value of the real estate portfolio decreases. The increase of the funding cost and the capitalisation rates has a negative impact on the Company as higher costs have a negative impact on the fair value of the real estate portfolio. This can be the consequence of the break up of the monetary union or political instability in the European Union, but also of a general increase of price levels or the volatility of the share. An important volatility and insecurity on the financial markets reduice the possibility to make an appeal to the capital markets and and causes a bigger volatility of the share price. A number of these factors have a negative impact on the fair value of the real estate portfolio of the Company, which has a negative impact on shareholders' equity, the net result and the net asset value of the share (and thus on the distributable dividends) and leads to an increase of the debt ratio.

Operational risks

The investment strategy of the Company consists of developing a diversified real estate portfolio combined with a limited development activity. At a technical level, the real estate is partially internally (mainly Belgium) and partially externally (mainly Luxembourg) managed. The diversification as to assets with a limited correlation fits within the diversification of the market risks.

The main risks related to the real estate portfolio and linked operational activities are:

• Risks related to investments

Despite a strategic analysis, risk analysis and due diligence it can occur that a real estate investment does not meet the demands of the Company resulting in not reaching the foreseen yields or discovering hidden liabilities. If a real estate investment or the composition of the real estate portfolio does not respond to market demand, this can lead to higher rental vacancy.

Risk specific to project development: (i) uncertainty on the success of the project and an unrealised project entails lost expenses; (ii) not reaching the timing or exceeding the budget as well as not reaching the intended quality of the real estate has a negative impact on the yield of the investment; (iii) bigger risk for long-term vacancy in the case of a newly developed or redeveloped property than it is the case for an investment in existing property

• Risks related to tenants, rent prices and vacancy

The Company is exposed to the default of its tenants as it is not insured for non-payment, except for the rental guarantees it disposes of. Moreover, it generates no income if and to the extent rental vacancy exists in its real estate portfolio.

The risk of vacancy consists of (i) the Company not generating rental income but having to bear the costs of the building; (ii) even if new tenants can be found, the new rental contracts generate a lower rental income than the current rental contracts, while the costs can mostly not be proportionally reduced; (iii) the fact that potentially higher commercial costs will have to be made to attract new clients, as well as additional refurbishments costs.

The preponderance and dependence of certain tenants can lead to a substantial loss if an important tenant does not continue its rental contract or ends it prematurely. A similar risk exists that an important number of the tenants have similar activities or operate in the same economic sector. When a specific sector experiences an economic downturn and the tenants active in that sector end their rental contract prematurely or are in default to meet their financial obligations, this has an important negative impact on the Company which is furthermore reinforced if such tenant(s) rent a building as a single tenant and their departure entails the entire vacancy of the building.

• Condition of the real estate and management

High maintenance costs, obsolescence or the deteriorated state of the buildings can have an impact on the results as they: (i) have a negative impact on the rent prices; (ii) lead to a reduced commercial appeal, that also has a negative impact on the possibility to rent them again and on the valuation of the real estate; and (iii) lead to a lower occupancy rate and to higher costs. A change in the legislation with regard to urban development and the environment can lead to higher costs to maintain the buildings in good condition.

Risks relating to financial management

• Debt structure

At the end of 2012 the debt ratio (in the sense of the RD of 7 December 2010) of the Company amounted to 56.19% (consolidated) and to 57.87% (statutory). When the consolidated debt ratio amounts to more than 50% a financial plan with an execution calendar has to be drawn up, in which a description is given of the measures that will be taken in order to prevent this ratio of amounting to more than 65% (article 54 of the RD of 7 December 2010). The Company has drawn up such a financial plan. At the end of March 2013 the debt ratio (in the sense of the RD of 7 December 2010) amounted to 53.69% on a consolidated level and to 57.29% on a statutory level. Consequently, the consolidated debt ratio was again within the 50%-55% spread, predefined by the Board of Directors. This decrease of the debt ratio in the first quarter of 2013 is attributable to the realised sales and the result of the first quarter.

• Liquidity risk and unavailability of funding

There is always a risk that bank funding would no longer be available or that no market exists for the desired duration, which can lead to the impossibility to fund acquisitions, or only at higher costs with a lower profitability of the acquisition as a consequence. The non-extending of a credit line could also lead to a forced sale of assets at a value lower than the fair value in order to be able to reimburse the credit, of which the principal is usually to be integrally reimbursed at the maturity date (bullet loan). The Company makes an appeal to the commercial paper market. The drying up of this commercial paper market could have a negative influence on the funding cost and consequently on the net result. Moreover, the Company is exposed to a liquidity risk in the case of termination of its credit lines if the Company cannot meet the covenants agreed on, a/o reaching a number of financial ratios.

• Counterparty risk
The insolvency of a financial or bank counterparty could lead to the termination of existing credit lines, both for credits and for hedges, and consequently to a reduction of the financial means of the Company.

• Risk of divergence from the predefined budget and financial planning
Potentially wrong hypotheses and material mistakes in budgets or the outlook can, if unnoticed, lead to a breach of the obligations imposed by different regulations.

• Interest rate risk
The Company concludes the largest part of its financial debts at variable interest rates. In order to cover the risk of an increase of the interest rates, the Company usually hedges the interest rate risk for approximately 75% of the financial debts for a 5-year period and for 50% for the following 5-year period in order to reach an optimal funding cost. Safeguarding the risk of an increase of the interest rates at variable interest credits is done by concluding financial derivatives such as interest rate swaps (a product for which the Company swaps the variabele interest rate for a fixed rate) or interest rate caps. The fair value changes of these instruments entail a higher variability of the net result and the shareholders' equity, as well as of the net asset value and can consequently impact these negatively in the case of decreasing interest rates.

Legislation and other risks
The Company is a sicafi and has to maintain its sicafi status in order to benefit from the linked favourable tax regime. Leasinvest Immo Lux SA has the status of a SICAV-SIF in Luxembourg. It is also important to maintain this status and to meet the obligations imposed on SICAV-SIF in Luxembourg, by the local supervising authority, the CSSF.
There is always a risk of not complying with regulatory and legal provisions, a/o with regard to the Company Code, urban development, the environment and soil pollution.
Changes in regulation and new obligations for the Company or its allies can influence its yield and the value of its real estate portfolio. With regard to this, a/o the impact of the AIFM Directive ("Alternative Investment Fund Management") and the EMIR Regulation ("European Market Infrastructure Regulation") has to be concretely further examined. Also potential changes to IFRS accounting standards can have an effect on the Company.
As a sicafi the Company benefits from a favourable tax regime under which the results (rental income and capital gains of sales, minus operating charges and financial costs) are exempt from corporation taxes at the level of the sicafi. A change in the fiscal legislation can lead to the fact that assets have to be bought and sold at a higher price. A higher fiscal charge on purchase and sales prices can also have a negative impact on the valuation of the real estate portfolio of the Company and thus on its shareholders' equity. Moreover, the net yield for the investor on a share of the Company has decreased following the increase of the withholding tax from 21% to 25%. This can entail the necessity to pay a higher dividend in order to maintain the net yield for investors.

D.3	**Main risks with regard to Shares**	The share offers a relatively limited liquidity and the share price can be significantly influenced if there would be no sufficient liquidity for the shares in the market. There is no guarantee that a market will develop for the Preferential subscription rights and it is possible that the liquidity on this market is very limited. There is no guarantee that sufficient buyers (if any) will be found for the unexercised Preferential subscription rights offered to Institutional Investors (the scrips). The remuneration of the scrips can even amount to zero. The buyers of Preferential subscription rights are also exposed to the risk that the Offer is withdrawn, in which case they cannot execute the Preferential subscription rights acquired without entitlement to compensation. The participation in the Company in terms of percentage of the existing shareholders not executing their Preferential subscription rights (excluding the group of shareholders around Ackermans & van Haaren SA and AXA Belgium that agreed to accept the Offer subject to a number of conditions) will experience a dilution. The Company could in the future again increase its capital / issue new shares, which can lead to a dilution of the participation of the shareholders who do not execute their Preferential subscription rights or their irreducible right of attribution at that moment. If it is decided to withdraw the Offer, the Preferential subscription rights no longer have any value. Consequently, investors having acquired these Preferential subscription rights would suffer a loss as the operations with regard to the Preferential subscription rights will not be annulled. There is also no minimum amount defined for the Offer. Should the Offer not entirely be subscribed, The Company can realise the capital increase for an amount below the maximum amount of 60,655,489 EUR. The financial markets experience significant fluctuations that are not always in relation to the results of the listed companies. The issue price may not be considered as indicative for the market price of the shares after the Offer.

Section E – the Offer

E.1	**Total net proceeds / Estimated total costs**	If the Offer is entirely subscribed, the gross proceeds of the Offer (issue price multiplied by the number of new shares) amount to maximum 60,655,489 EUR. After deduction of fees and costs (for a total amount of circa 942,000 EUR) in relation to the Offer, covered by the Company, the net proceeds of the Offer are estimated at circa 59.7 million EUR.
E.2a	**Reasons for the offer / Allocation of the proceeds**	The estimated proceeds of the Offer will be used in the short and medium term for the funding of important additional investments. The estimated proceeds of the Offer, combined with the amount available on the existing credit lines, will allow the Company to further concretise and fund this investment. Moreover, this also allows the Company to strengthen its balance sheet structure, which leads to an enhanced flexibility to respond to future interesting investment opportunities and should allow the Company to sustain its further growth. The proceeds of the Offer will not be used to structurally reimburse bank funding.

E.3 **Terms of the Offer**

The maximum amount of the Offer is 60,655,489 EUR, including a potential share premium. The Offer is not subject to the subscription to a minimum amount.

The issue price amounts to 65.5 EUR per new share. The amount of the authorized capital (44,128,326.64 EUR) suffices under all circumstances to issue the new shares at the issue price as within the authorized capital a maximum of 4,012,832 new shares can be issued and the number of new shares amounts to a maximum of 926,038.

The holders of Preferential subscription rights linked to the existing shares in the case of a capital increase in cash in proportion with the part of the capital these shares represent (hereafter "Preferential subscription rights") can subscribe to new shares in the ratio of 3 new shares for 13 Preferential subscription rights. The Offer only has a public character in Belgium. Non-Belgian shareholders and investors need to check in het Prospectus or with their financial institution how they can participate to the Offer.

Can subscribe to the new shares:

(i) the existing shareholders holders of Preferential subscription rights;

(ii) the investors outside the United States who have acquired Preferential subscription rights on the regulated market of NYSE Euronext Brussels or in a private transaction; or

(iii) institutional investors outside the United States who have acquired scrips via the private book-building mentioned hereafter.

In the United States the Preferential subscription rights can only be exercised by existing shareholders who are Qualified Institutional Buyers as defined in Rule 144A (Rule 144A) of the United States Securities Act of 1933 (as modified) and who draw up and transmit an investment statement to the Company.

The communication of this summary and/or the prospectus, as well as the offering of, subscription to, the acquisition or sale of the new shares, the Preferential subscription rights and the scrips, can be restricted, in certain countries, by legal or regulatory provisions. All persons in possession of the prospectus have to inform themselves beforehand on the existence of such restrictions and have to comply with them.

The subscription to the new shares by the execution of the Preferential subscription rights is possible during the entire subscription period, currently foreseen from 5 June 2013 till 19 June 2013 included according to the current calendar.

The existing shareholders who own Preferential subscription rights and persons who have acquired Preferential subscription rights, must submit their application to subscription to the new shares during the subscription period. By this application, they irrevocably commit themselves to subscribe to the new shares in the ratio of 3 new shares for 13 Preferential subscription rights they own. The Preferential subscription right is represented by coupon nr. 15 of the existing shares that will be detached from the existing shares on 4 June 2013 at the closing of NYSE Euronext Brussels. The Preferential subscription rights can be traded during the entire subscription period on NYSE Euronext Brussels. The shareholders who have not exercised their Preferential subscription rights at the end of the subscription period, i.e. at lates on 19 June 2013 before 16.00u CET, will no longer be able to do this after this date.

The unexercised Preferential subscription rights will be represented by scrips that will be offered for sale by the sole global coordinator and sole bookrunner to Belgian and institutional investors via a private book-building in the form of an accelerated bookbuilding (accelerated private book-building with composition of an order book). The sales price of the scrips will be defined in consultation between the Company and the sole global coordinator and sole bookrunner, on the basis of the results of the 'accelerated bookbuilding' procedure. The net proceeds of the sale of these scrips, after deduction of costs, expenses and charges of any nature made by the Company (the excess amount bedrag), will be divided up proportionally between the holders of coupon nr. 15 who have not exercised the Preferential subscription right during the subscription period, and it will be paid to them upon submitting coupon nr. 15, in principle as of 25 June 2013. If the excess amount divided by the total number of unexercised Preferential subscription rights amounts to less than 0.01 EUR, it will not be distributed to the holders of the unexercised Preferential subscription rights, but it will be transferred to the Company. The excess amount will be published in the Belgian financial press on or about on 21 June 2013.
Ackermans & van Haaren SA and Extensa Participations II Sàrl (which is part of the group of Shareholders around Ackermans & van Haaren SA) that jointly hold 30.01% of the existing shares, have committed themselves to execute all their Preferential subscription rights and consequently to subscribe to new shares for an amount of 18,200,354 EUR. AXA Belgium SA that holds 29.0% of the existing shares, has committed itself to execute a number of Preferential subscription rights that allows it to subscribe to new shares for an amount of minimum 14,500,000 EUR. Ackermans & van Haaren SA and Extensa Participations II Sàrl, as well as AXA Belgium SA moreover reserved the rights not to subscribe to New Shares (and consequently end their subscription engagements) if the closing price of the Bel-20 index on 17 June 2013 would have decreased by more than 10% compared to the closing price of that index on the date of signing the subscription engagements, i.e. 3 June 2013. If and to the extent that, following the results of the subscription to the Offer and the book-building of the scrips, less than 30% of the securities of the Company would be held by the public, the aforementioned shareholders, together with the underwriters, will search for a solution that aims at keeping the percentage of securities of the Company held by the public after the Offer, above the aforementioned threshold of 30%.

E.4 **Interests of physical and legal persons that are important for the issue /offer**

BNP Paribas Fortis SA, ING België SA and Belfius Bank SA are the underwriters and will, subject to a number of conditions, conclude an underwriting agreement with the Company. Moreover: (i) the underwriters have concluded long-term credit engagements with the Company for a total amount of 325 million EUR and (ii) they have concluded contracts for hedges with the Company for a total amount of 372 million EUR.

E.5 **Name of the person or entity that offers to sell the Shares / Lock-up-engagement(s)**

BNP Paribas Fortis SA acts as sole global coordinator and sole bookrunner and ING Belgium SA and Belfius Bank SA act as co-lead managers.
Ackermans & van Haaren SA and Extensa Participations II Sàrl on the one hand, and AXA Belgium SA on the other hand, have committed to a lock-up of 180 days, subject to the usual reservations. In virtue of the underwriting agreement the Company has also committed to a lock-up of 180 days subject to the usual conditions.

E.6 **Amount and percentage of the immediate dilution**

Based on the hypothesis that 926,038 new shares would be issued, the net asset value per share would alter from 66.32 EUR on 31 March 2013 to 60.66 EUR on the date the Offer ends, taking into account the paid dividend of 4,40 EUR per share for the financial year 2012 and the expected pro rata dividend of 2,140 EUR. The issue price is higher than the net asset value of the share after the end of the Offer.
The existing shareholders executing all their Preferential subscription rights will not experience any dilution of voting right and entitlement to dividend.

The existing shareholders who would decide to not (entirely or partially) execute the The Preferential subscription rights they were granted:

- will experience a dilution of voting right and entitlement to dividend in the proportions described below;
- are exposed to a risk of financial dilution of their participation. This risk results from the fact that this Offer is exercised at an issue price that is lower than the current share price. The existing shareholders will experience a loss of value if they do not succeed in transferring their Preferential subscription rights at their theoretical value (or if the sales price of the scrips would not lead to a payment for the unexercised Preferential subscription rights of an amount that is equal to this theoretical value).

The consequences of the issue on the participation in the capital of an existing shareholder who holds 1% of the registered capital of the Company before the issue and who does not subscribe to the Offer, is presented below.
The calculation is made based on the number of existing shares and a maximum number of new shares of 926,038, taking into account the maximum amount of the Offer of 60,655,489 EUR and the issue price of 65.5 EUR, based on the following formula:

$$\frac{(S - s)}{S}$$

for which:
S = total number of shares after the capital increase, i.e. 4,938,870; and
s = total number of shares before the capital increase, i.e. 4,012,832.

Participation in the shareholder status:

Before the issue of the new shares	1%
After the issue of the new shares	0.81%

Shareholder status after the Offer*:

	Before the capital increase	After the capital increase
Ackermans & Van Haaren SA	30.01%	30.01%
AXA Belgium SA	29.0%	28.04%
Free Float	40.99%	41.95%
Total	**100%**	**100%**

* This table assumes that the Offer is entirely subscribed and has been established on the basis of the registration document and the information the Company disposes of.

E.7 **Estimated costs charged to the investor by the company**

No costs will be charged to the investors, nor by the Company, nor by underwriters, within the framework of the Offer. The costs will be borne by the Company.