

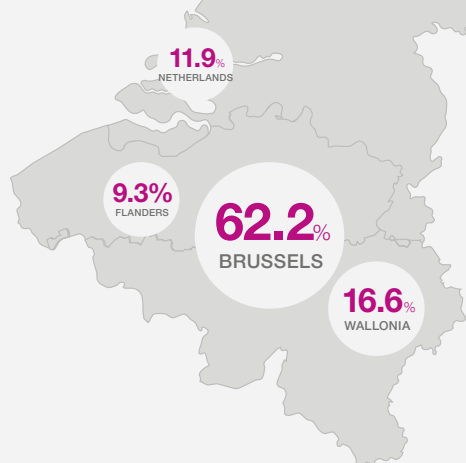


Half-year financial report 2017



HOME INVEST
BELGIUM

186 000 sq.m.
properties in operation



**Our team covers
the entire property
life cycle:**



Highlights

Growth of the portfolio

- Acquisition of the Jourdan 95 project in Saint-Gilles;
- Acquisition of 40 apartments and 7 holiday homes in the Port Zélande complex;
- Completion of the The Inside building in Woluwe-Saint-Lambert.

Excellent performance of the real estate portfolio

- Value of investment properties up by 5%¹;
- Occupancy rate of 91.2%.

Substantially improved results

- Net result from core activities up 31%²;
- Distributable income up 3.4%².

Strengthening the financial structure

- Decrease of financing costs to 2.23%;
- Debt ratio under control at 50.03%.

¹ As compared to 31 December 2016.

² As compared to the results at 30 June 2016.



91.15%
Occupancy rate

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THE 1st SEMESTER AT A GLANCE

The first semester of 2017 was characterised by excellent results: the RREC (Regulated Real Estate Company) continued developing its portfolio and saw the net result from core activities grow rapidly thanks to the full contribution of past acquisitions and projects completed in 2016.

During this period, the teams have also been working on a major project: moving into our new offices by early July, along with a gradual phasing-out of paper and a move towards a mass digitisation of our processes.

The summer break will have been a short one: an Extraordinary General Meeting has been scheduled for 13th of September (the required quorum was not met at the meeting of 23rd of August). The meeting will be invited to decide on the acquisition of a new building as part of a contribution in kind resulting from the partial demerger of the company VOP.

In addition, in late August, Home Invest Belgium acquired the shares of the company Investors SA which owns 27 apartments, 4 businesses and 2 office spaces in three buildings in Brussels.

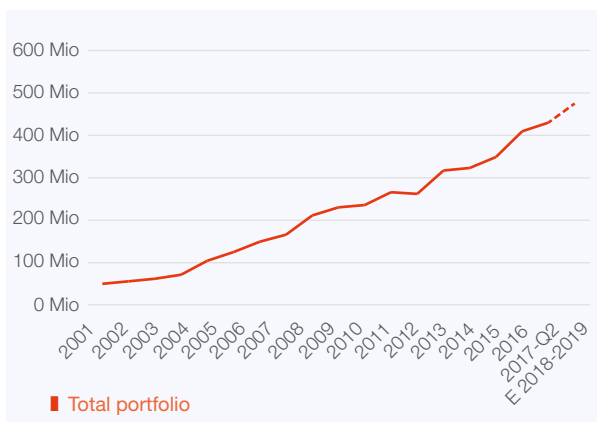
Please find the details of our achievements in the following pages.

The real estate portfolio

At 30th of June 2017, Home Invest Belgium holds a portfolio of buildings spread across 45 sites, 2 ongoing development projects and 3 development projects under review whose total fair value is estimated at €430.3 million.

PORTFOLIO EVOLUTION

In the balance sheet, the fair value of the investment properties in operation and the development projects amounts to €430.3 million against €408.8 million in late 2016, i.e. an increase of 5.2%.



Home Invest Belgium entrusted the valuation of its portfolio to two real estate experts: in a report dated 30th of June 2017, the real estate expert Winssinger & Associés in charge of valuing the entirety of the portfolio except for the Port Zélande site, stated that the investment value of the operated properties (including those intended for sale) amounts to €397,675,000, resulting in a fair value within the meaning of the IFRS standards of €360,518,000. The expert BNP Paribas Real Estate tasked with valuing the Port Zélande site, stated an investment value of €49,695,000, i.e. a fair value of €48,720,588.

The fair value of the investment properties in operation is €408.6 million as compared to €381.3 million 6 months earlier. This growth can be explained by the completion of the development project The Inside and the acquisition of apartments and holiday homes in the Port Zélande holiday village. On a constant portfolio basis, the fair value of the portfolio has increased slightly (+ 1%), in line with changes observed in the market.

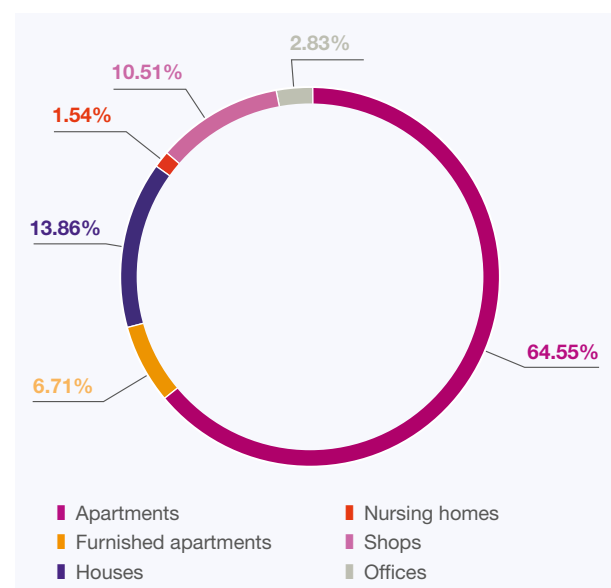
The investment properties located in the Brussels-Capital Region currently represent 62.2% of the portfolio, those in the Walloon Region represent 16.6%, those in the Flemish Region represent 9.3% and those in the Netherlands represent 11.9%.

The breakdown of this portfolio, calculated on the basis of the fair value of the buildings, is as follows:

BREAKDOWN BY LIFE-CYCLE STAGE



BREAKDOWN OF INVESTMENT PROPERTIES BY DESTINATION



The residential portion of the investment properties in operation therefore amounts to 86.7%.

Interim management report

Highlights of the semester

EVOLUTION OF THE REAL ESTATE PORTFOLIO



Acquisitions

PROJECT JOURDAN 95

In January 2017, Home Invest Belgium SA acquired a building of approximately 5,800 m² and 69 parking spaces, located at 89/103 rue Jourdan, 1060 Brussels (Saint-Gilles), in the immediate vicinity of the Louise neighbourhood.

Home Invest Belgium purchased the building from AXA Belgium.

The current office building will be converted into a residential building. The company appointed Studio Farris firm to conduct the conversion studies and filed an application for planning permission in early July 2017. Once completed, the building, which should contain around 55 apartments, will be included in the cluster which the SIR already owns in the neighbourhood (comprising three buildings: Bosquet-Jourdan, Jourdan 85 and Jourdan-Monnaies). The total investment (acquisition, studies and works) will amount to approximately €17 million and the expected initial yield will be ±5.25% once the building is fully operated. The provisional acceptance of works is scheduled for mid-2020.

PORT ZÉLANDE

Strengthening of the position in the Center Parcs Port Zélande in the Netherlands through the acquisition of 7 cottages and 40 apartments.

In April, Home Invest Belgium acquired 7 holiday homes and 40 apartments in the Center Parcs Port Zélande complex located in Ouddorp (province of Zeeland). In late 2016, the had already acquired 241 holiday homes on the same site. It thus consolidates its position as the largest owner of holiday homes in the complex. The newly-acquired apartments and cottages enjoy a unique location in the complex, on the waterfront and facing the marina. The operating conditions are identical to those obtained as part of the previous transaction:

- The operation of the cottages and apartments is entrusted to Center Parcs, a subsidiary of the French group Pierre & Vacances. The cottages and apartments are leased for a period of 15 years by Center Parcs on the basis of a “triple net” lease and will be renovated shortly. The initial rent for the new cottages and apartments amounts to €430,000 excluding VAT and will be indexed annually.



Projé Jourdan 95, Saint-Gilles



Port Zélande, Netherlands

- The holiday homes have long leases granted by the State of the Netherlands¹ which will expire in 2086. At the end of that period, the long lease will be renewed for a period of 99 years unless the State of the Netherlands does not wish to extend the lease for reasons of public interest, at which time it shall be required to compensate the long leaseholder for the existing buildings.

¹ Staat der Nederlanden, Landbouw en Staatsbosbeheer.



Developments

During the course of the semester, significant progress was made in the development projects carried out for the RREC.

THE INSIDE PROJECT

(formerly called "MTC1"),

Avenue Marcel Thiry 204 in 1200 Woluwe-Saint-Lambert – 95 apartments

The works having been complete, the building was delivered on 1 June 2017. The first tenants have been occupying the building since 1 July. The commercialisation of the building got off to a roaring start as, at the date of the finalisation of this report, 50% of the apartments had already been rented. www.theinside.be

CÉLIDÉE PROJECT

Rue de la Célidée in Molenbeek

93 apartments, 3 houses and 1 nursery

The progress of the works means that the building should be completed in the course of the 4th quarter of 2017. Finishing works are underway on all floors.

REINE ASTRID PROJECT

Avenue Reine Astrid 278 in 1950 Kraainem

The reconstruction of the site is underway and the construction of the superstructure has begun. The works are scheduled for completion in December 2018.

BRUNFAUT PROJECT

Rue Brunfaut and rue Fin in 1080 Molenbeek

The acquisition of the site of the Brunfaut project in Molenbeek is still subject to the condition precedent of



Célidée, Molenbeek-Saint-Jean

obtaining a building permit free of any appeal. A building permit has been granted on 31st of July which enables construction to start on 93 apartments.

MTC2 PROJECT

Avenue Marcel Thiry in 1200 Woluwe-Saint-Lambert

Building on its rental success for the two neighbouring buildings The Horizon and The Inside, the RREC has filed an application for planning permission on the parcel of land adjacent to the latter building. The planning application relates to a building comprising 47 apartments.



Reine Astrid, Kraainem



The Inside, Woluwe-Saint-Lambert



Portfolio management

OCCUPANCY RATE

The average occupancy rate for the first semester of this fiscal year is 91.15%, an increase compared to the first quarter (90.0%). As a reminder, the rate now includes all of the buildings in the portfolio whether they are available for rental, under renovation, being sold or in the phase of first commercialisation after completion of the works.

The occupancy rate of the buildings being operated under the "classic" model is stable at the very high level of 95.8%, which is evidence that the residential rental market remains strong in the locations in which the RREC is active.

PORTFOLIO REJUVENATION

Most of the RREC's efforts to renew its portfolio are currently focused on its portfolio in Liège. Two of the four buildings owned in the city are undergoing thorough works aimed at making them compliant with market standards.

In addition, the empty apartments in the Remparden building in Oudenaarde are also undergoing thorough renovations and will soon be available to rent.

Home Invest Belgium's portfolio of investment properties in operation is considerably "younger" than the market average given that fewer than 19% of the investment properties have been thoroughly renovated in the past 20 years.



Sales

In addition to the Mèlèzes (Woluwe-Saint-Lambert) and Birch house (Etterbeek) buildings already in the process of being sold, two new buildings are currently involved in a divestment programme. The buildings are Bosquet-Jourdan in Saint-Gilles which contained 27 apartments (including 11 which have been sold or for which a sales agreement has been signed) and Jardins de la Cambre in Ixelles for which commercialisation has recently begun.



Jardins de la Cambre, Ixelles



The Horizon, Woluwe-Saint-Lambert



Bosquet Jourdan, Saint-Gilles



Trône, Brussels

¹ Excepting short-lease furnished (68.4%), buildings under renovation (47.8%), buildings being sold (85.6%) and buildings undergoing first commercialisation (68%).

Corporate governance

CREATION OF A PROJECTS COMMITTEE

On 28th of June, Home Invest Belgium absorbed its subsidiary Home Invest Development whose teams were more specifically tasked with monitoring the portfolio development and renovation projects.

In order to ensure the monitoring of the specific risks linked to such projects, the Board of Directors set up a Projects Committee taking over the responsibilities previously attributed to the Board of Directors of Home Invest Development. The members of the Projects Committee are Mr. Johan Van Overstraeten, Mr. Alain Verheulpen and Ms. Sophie Lambrighs.

Overview of the current composition of the Board of Directors and the Committees

Name	Board of Directors	Investment Committee	Audit Committee	Appointment and Remuneration Committee	Committee Projects
Liévin Van Overstraeten	Chairman, Director	-	Member	Chairman	-
Eric Spiessens	Vice-chairman, Independent Director	-	Chairman	Member	-
Sophie Lambrighs	Managing Director	Member	-	-	Member
Wim Arousseau	Director	-	Member	-	-
Koen Dejonckheere	Independent Director	-	-	-	-
Laurence de Hemptinne	Independent Director	Member	-	Member	-
Johan Van Overstraeten	Director	Chairman	-	-	Chairman
Alain Verheulpen	-	Member	-	-	Member

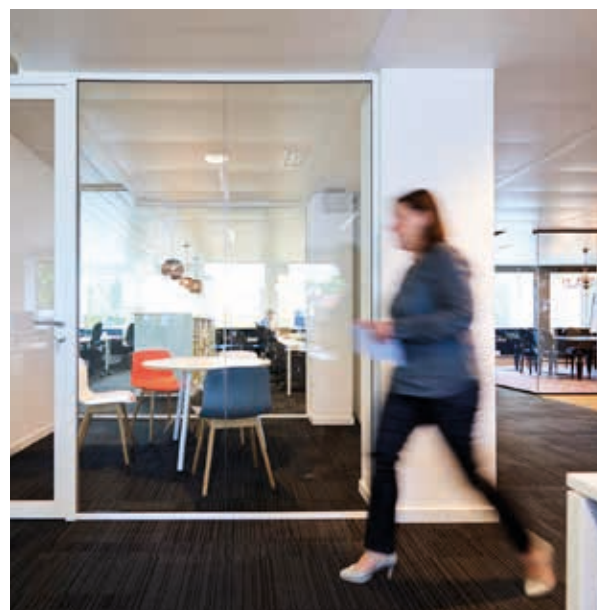
COMPOSITION OF MANAGEMENT

Mr. Toon Haverals¹, Chief Development Officer, announced his decision to leave Home Invest Belgium on 15 September 2017. The company's management will be carried out by the four effective leaders, namely Ms. Sophie Lambrighs, CEO and Messrs. Jean-Luc Colson², CFO, Filip Van Wijnendaele³, COO and Nicolas Vincent, CIO.

RELATED PARTIES

In January 2017, Home Invest Belgium acquired the Jourdan 95 building from company shareholder Axa Belgium.

Home Invest Belgium also convened an Extraordinary General Meeting on 13th of September which will decide on the contribution, resulting from the partial demerger, of the public limited liability company (société anonyme) V.O.P., which is also a shareholder of Home Invest Belgium.



New offices of Home Invest Belgium

¹ Permanent representative of SPRL HIRES Consult

² Permanent representative of SPRL Yikatt

³ Permanent representative of SPRL FVW Consult

Significant post-balance sheet events

On 31st of August, Home Invest Belgium acquired the shares of the company Investors SA which owns 27 apartments, 4 businesses and 2 office spaces in three buildings in

Brussels. More details are available in the press release published on that date.

Outlook

The company's income mainly comes from the leasing of its buildings and the regular selective divestment of a portion ($\pm 4\%$) of its portfolio.

The rental market is supported by demographic growth in large Belgian cities, although it suffers the inconvenience of low inflation. The acquisition market is supported by very low interest rates which boost households' borrowing capacity.

Throughout the first semester of 2017, the company continued seeking out new acquisitions, its development activities, portfolio management activities and arbitrage activities.

The Board of Directors confirmed its confidence in the continued growth of the company's results. For the current fiscal year, the Board believes that the dividend for 2017 should be at least equal to that of the previous fiscal year, unless there should be a sudden and substantial deterioration of the residential real estate sale/rental market (which the Board does not expect at the date of this report) or other unforeseen events.

In accordance with its dividend distribution policy, Home Invest Belgium will announce the amount of the interim dividend on the date of publication of its results at the 3rd quarter of 2017 (26st of October).

INFORMATION ON FORWARD-LOOKING STATEMENTS

This half-yearly financial report contains forward-looking information based on the company's plans, estimates and projections, as well as on the reasonable expectations related to external events and factors. Due to its nature, this forward-looking information involves risks and uncertainties which may result in deviations in the actual results, financial condition, performance and achievements. Given these uncertainties, the statements relating to the company's future may not be guaranteed.

Principal risks and uncertainties

The Board of Directors considers that the main risk factors listed in pages 5 to 17 of the 2016 annual financial report remain relevant for this half-yearly report.

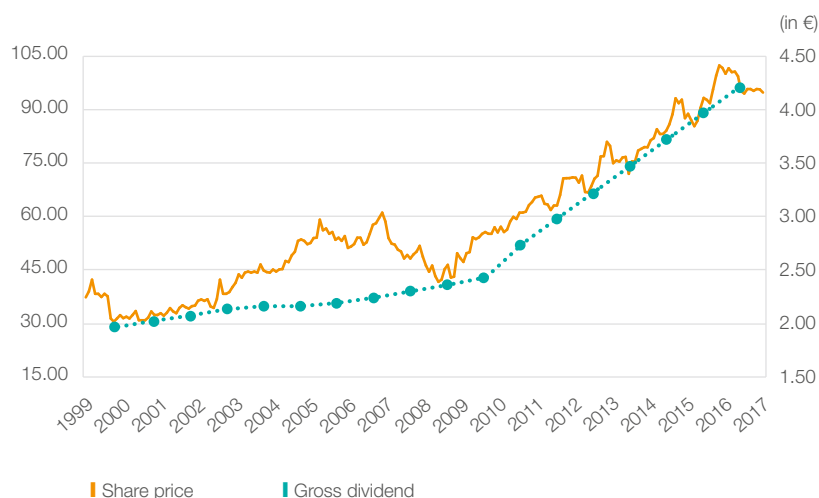
Share and shareholders

Changes in the share price

During the semester under review, the closing price of Home Invest Belgium shares varied between a low point of €94.59 and a high point of €97.75. The shares increased by 0.3%, taking into account the closing price at the last trading day

of the semester, i.e. 30 June 2017 (€95.02) compared to that at 30 December 2016 (€94.74).

CHANGE IN THE SHARE PRICE AND THE GROSS DIVIDEND



Overall, the first six months of fiscal year 2017 were characterised by a stable share price throughout the entire period, with an average of €96.

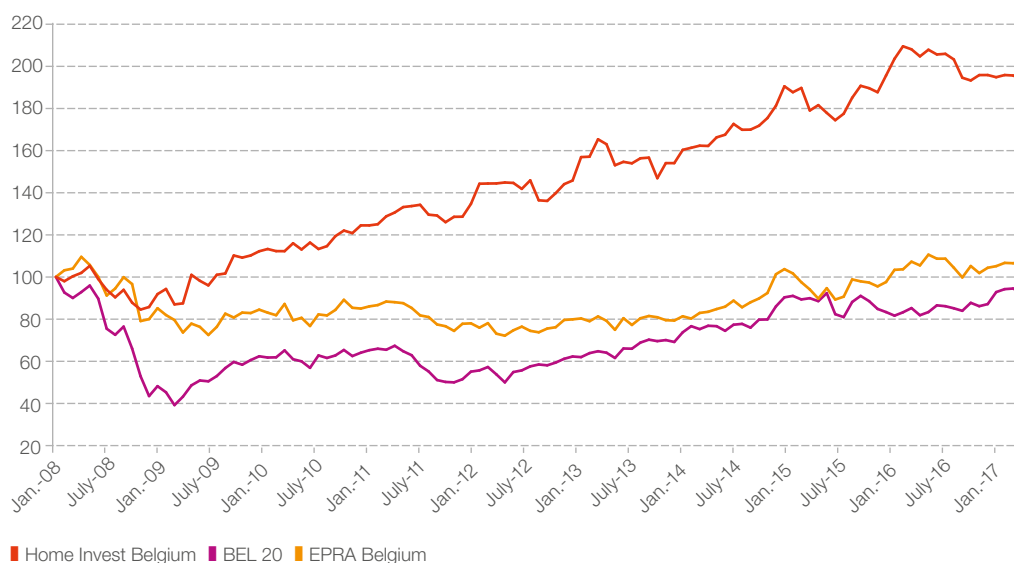
The premium between the share price at 30 June 2017 (€95.02) and the net asset value at the same date (€67.21) amounted to 41.4%. Recalculated in relation to the adjusted net value to exclude hedging instruments (€69.60), the premium amounts to 36.5%. The premium reflects shareholder

confidence in the significant performance of an investment in Home Invest Belgium shares as well as the overall reduction in returns observed on the financial markets.



New offices of Home Invest Belgium

COMPARISON OF STOCK MARKET TRENDS: HOME INVEST BELGIUM - BEL 20 - EPRA BELGIUM INDEX



Shareholding structure

On the basis, inter alia, of transparency statements made by the shareholders exceeding the statutory threshold of

3% of the company's capital, the company's shareholding structure is as follows at 30th of June 2017:

Shareholders	Number of shares	In % of the capital
Van Overstraeten Group	737,553	23.33%
AXA Belgium SA	537,830	17.02%
Mr Antoon Van Overstraeten	121,916	3.86%
Van Overtveldt – Henry de Frahan spouses	102,792	3.25%
Other shareholders	1,660,718	52.54%
Overall total	3,160,809	100.00%

Subject to the adoption of resolutions put to the vote in the Extraordinary General Meeting convened on 13th of

September, the shareholding following this operation shall be as follows¹:

Shareholders after EGM 13/09/2017	Number of shares	In % of the capital
Van Overstraeten Group	876,602	26.56%
AXA Belgium SA	537,830	16.30%
Mr Antoon Van Overstraeten	121,916	3.69%
Van Overtveldt – Henry de Frahan spouses	102,792	3.12%
Other shareholders	1,660,718	50.33%
Overall total	3,299,858	100.00%

Finally, the company wishes to report that the 12,912 shares held by Home Invest Development are now held directly by

Home Invest Belgium following the merger by acquisition mentioned above.

¹ Subject to other changes that may occur in the meantime, of which the company is not yet aware.

Abridged consolidated financial statements

The Board of Directors met on 6th of September 2017 to draw up the consolidated half-yearly financial statements as at 30th of June 2017.

The accounting policies and methods of calculation adopted in the interim financial statements, as set out in this half-yearly report, are identical to those used to draw up the annual financial statements as at 31th of December 2016.

This half-yearly report applies IAS 34 which prescribes the minimum content of this interim financial statement as well as the accounting and audit principles to be applied.

Given the activity carried out, the figures presented below are not seasonal or cyclical in nature.

Finally, the percentages mentioned in the below comments are calculated on the basis of unrounded figures from the income statement or the balance sheet and may therefore be different from those calculated on the basis of the rounded figures set out below.

As the company has not applied new standards or amendments to standards in a proactive manner, said standards shall have no impact on the financial statements under review.



The Horizon, Woluwe-Saint-Lambert



The Link, Auderghem



Léopold, Liège

Consolidated income statement

	30/06/2017	30/06/2016
I. Rental Income	10,959,995	9,209,374
III. Rental-related expenses	-64,804	-66,162
NET RENTAL RESULT	10,895,191	9,143,212
IV. Recovery of property charges	48,161	26,752
V. Recovery of charges and taxes normally payable by the tenant on let properties	515,016	539,195
VII. Charges and taxes normally payable by the tenant on let properties	-2,297,645	-2,296,362
VIII. Other incomes and expenses related to letting	-30,000	0
PROPERTY RESULT	9,130,724	7,412,797
IX. Technical costs	-638,641	-418,681
X. Commercial costs	-137,330	-173,261
XI. Taxes and charges on unlet properties	-132,844	-200,712
XII. Property management costs	-1,694,223	-1,300,569
XIII. Other property costs	16,703	-21,994
PROPERTY COSTS	-2,586,335	-2,115,217
PROPERTY OPERATING RESULT	6,544,388	5,297,580
XIV. General corporate expenses	-357,108	-516,531
XV. Other operating incomes and expenses	-70,213	-70,059
OPERATING RESULT BEFORE PORTFOLIO RESULT	6,117,067	4,710,990
XVI. Result sale investment properties	-147,104	181,944
XVIII. Changes in fair value of investment properties	2,949,834	4,180,848
OPERATING RESULT	8,919,797	9,073,783
XX. Financial income	35,206	27,452
XXI. Net interest charges	-1,764,613	-1,484,966
XXII. Other financial charges	-25,564	-28,284
XXIII. Changes in fair value of financial assets and liabilities	1,429,687	-3,320,576
FINANCIAL RESULT	-325,284	-4,806,374
PRE-TAX RESULT	8,594,513	4,267,409
XXIV. Corporation tax	-86,344	-32,100
XXV. Exit tax	-81,555	0
TAXES	-167,899	-32,100
NET RESULT	8,426,615	4,235,309
NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY	8,426,615	4,235,309
NET RESULT PER SHARE	2.68	1.35
Average number of shares ¹	3,147,897	3,147,897
NET RESULT FROM CORE ACTIVITIES	4,194,197	3,193,093
NET RESULT FROM CORE ACTIVITIES PER SHARE	1.33	1.01
DISTRIBUTABLE RESULT	5,744,914	5,555,100
DISTRIBUTABLE RESULT PER SHARE	1.83	1.76

Statement of comprehensive income	30/06/2017	30/06/2016
I. Net result	8,426,615	4,235,309
II. Other items of comprehensive income:		
B. Changes in the efficient part of the fair value of hedging instruments authorised as cash flow as defined in IFRS	296,838	-644,664
1. Effective hedging instruments	296,838	-644,664
COMPREHENSIVE INCOME (I + II)	8,723,453	3,590,645

¹ The number of shares at the end of period was calculated without the 12,912 shares held in auto-control.

NET RENTAL INCOME

The rental income amounted to €11.0 million against €9.2 million in June 2016 (+ 19.0%), under the positive influence of the new acquisitions and the completion of buildings undergoing works.

The rental expenses are stable at €0.1 million, under the influence of write-downs on trade receivables in particular which remain limited despite the expansion of the real estate portfolio.

The net rental income thus amounts to €10.9 million against €9.1 million one year earlier, i.e. an increase of 19.2%.

RENTAL CHARGES

The rental expenses and taxes usually paid by tenants are mainly made up of the property tax borne by the RREC and amount to €2.3 million. A portion of the property tax (€0.5 million) is, however, passed on to certain tenants, in accordance with the applicable legislation (businesses, offices, nursing homes).

Consequently, the real estate income amounts to €9.1 million, a growth of 23.2% compared to the previous year.

PROPERTY RESULT

The property operating result amounts to €6.5 million, i.e. a 23.5% increase compared to the income of €5.3 million recorded in June 2016. Technical costs and internal management costs have increased following the expansion of the real estate portfolio.

THE OPERATING RESULT BEFORE PORTFOLIO RESULT

The RREC's overheads include all expenses not directly related to operating the buildings and managing the company. They decreased by 30.9% to €0.4 million. This results in operating income, before portfolio result, in the amount of €6.1 million, compared to the result of €4.7 million record in late June 2016, i.e. an increase of 29.8%.

THE OPERATING RESULT

The operating result is once again positive and amounts to €2.8 million. This result can be explained by a positive change in the fair value of the investment properties, amounting to €2.9 million, and by a slight capital loss compared to the last fair value on the buildings sold, which amount to €-0.1 million in 2017.

This notable result once again demonstrates the good performance of Home Invest Belgium's portfolio and its ability to generate recurring capital gains for its shareholders.

The operating result, after taking into account the portfolio result, amounts to €8.9 million compared to €9.1 million in June 2016.

THE FINANCIAL RESULT

Given the expansion of the portfolio exclusively financed by indebtedness, Home Invest Belgium has recorded a financial burden increasing from €1.5 million in June 2016 to €1.8 million at 30 June 2017. We have also recorded a positive fair value of our hedging instruments in the amount of €1.4 million (after a negative change in 2016), which is a purely latent sum excluded from the distributable income.

NET INCOME - NET INCOME FROM CORE ACTIVITIES - DISTRIBUTABLE INCOME

After payment of financial costs and income tax, Home Invest Belgium's net income amounts to €8.4 million. The net income from core activities reflects the company's operational profitability, excluding purely latent factors, and amounts to €4.2 million, a 31.3% increase compared to June 2016 (€3.2 million). The distributable income increased by 3.4%, from €5.6 million in June 2016 to €5.7 million in June 2017.

Balance sheet

ASSETS	30/06/2017	31/12/2016
I. Non-current assets	431,641,006	409,872,451
B. Intangible assets	476,183	278,118
C. Investment properties	430,289,246	408,833,729
D. Other tangible assets	227,145	102,316
E. Non-current financial assets	75,882	75,649
F. Finance lease receivables	572,550	582,639
II. Current assets	9,866,549	9,429,070
A. Assets held for sale	921,051	1,457,192
C. Finance lease receivables	103,464	135,243
D. Trade receivables	3,154,496	3,169,636
E. Tax receivables and other current assets	1,470,494	842,449
F. Cash and cash equivalents	3,684,650	3,437,814
G. Deferred charges and accrued income	532,394	386,735
TOTAL ASSETS	441,507,555	419,301,520
SHAREHOLDERS' EQUITY		
A. Capital	75,999,055	75,999,055
B. Share premium account	24,903,199	24,903,199
C. Reserves	103,022,968	98,202,791
D. Net result of the financial year	8,426,615	6,097,288
SHAREHOLDERS' EQUITY	212,351,837	205,202,333
LIABILITIES		
I. Non-current liabilities	217,278,984	201,485,901
B. Non-current financial debts	209,725,492	192,205,885
a. Financial debts	170,000,000	152,500,000
c. Others	39,725,492	39,705,885
C. Other non-current financial liabilities	7,553,491	9,280,017
II. Current liabilities	11,876,734	12,613,287
B. Current financial debts	673,371	712,226
c. Others	673,371	712,226
D. Trade debts and other current debts	10,378,405	10,385,458
b. Others	10,378,405	10,385,458
E. Other current liabilities	110,202	90,680
F. Accrued charges and deferred income	714,756	1,424,923
LIABILITIES	229,155,718	214,099,188
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	441,507,555	419,301,520
Number of shares at end of period ¹	3,147,897	3,147,897
Net value	212,351,837	205,202,333
Net value per share	67.46	65.19
Adjusted net value per share ²	69.86	68.14
Indebtedness	220,887,470	203,394,248
Debt ratio	50.03%	48.51%

¹ The number of shares at the end of the period is calculated excluding the 12,912 shares held under auto-control.

² The adjusted net value per share is the net value adjusted to exclude.

ASSETS

The investment properties increased to €430.3 million against €408.8 million in 2016 (+5.2%), as a result of the aforementioned expansion of the portfolio and notwithstanding sales made.

EQUITY

Equity increased by 3.5%, from €205.2 million (€65.19 per share) in 2016 to €212.4 million (€67.46 per share) in June 2017.

INDEBTEDNESS

The financing of new assets having been carried out exclusive through debt, indebtedness increased from €205.2 million to €212.4 million in June 2017. The debt ratio therefore amounts to 50.03% (compared to 48.51% in 2016).

OVERVIEW OF THE FINANCIAL STRUCTURE

At 30th of June 2017, Home Invest Belgium had taken out €170 million in bank loans out of a total of €183 million in available credit lines. The weighted average duration of this bank financing combined with the bond issue of 2014 in the amount of €40 million amounts to 4 years and 9 months (compared to 5 years and 3 months as at 31 December 2016).

The average financing rate over the first semester of the year once again improved and amounts to 2.23% (compared to 2.53% in 2016 and 3.40% in 2015).

The company's debt ratio amounts to 50.03%, leaving the RREC with a debt-carrying capacity of €49 million to reach 55% of indebtedness and €188 million to reach the legal maximum allowable of 65%.

FINANCIAL PLAN (ART. 24 OF THE RD OF 13/07/2014)

General

Should the debt ratio of the public RREC and of its subsidiaries exceed 50% of the consolidated assets, after deduction of the authorised financial hedging instruments, the public RREC will draw up a financial plan with a schedule in which it shall describe the measures that will be taken to ensure that the consolidated debt does not exceed 65% of the consolidated assets. The statutory auditor must draw up a report on the financial plan. In the report, the statutory auditor certifies having verified the accuracy of the methods used to draw up the plan, in particular as regards its economic basis. He confirms that the figures in the plan match the public RREC's accounting figures. The financial plan and the statutory auditor's special report are then sent to the FSMA for information purposes. The guidelines of the financial plan are detailed in the annual and half-yearly financial reports. The annual and half-yearly financial reports explain, with supporting facts and figures, (a) how the financial plan was drawn up during the period under review and (b) how it will be drawn up in the future by the public RREC.



Charles Woeste, Jette



ArchView, Brussels

Abridged consolidated balance sheet as at 30 June 2017

On the basis of the figures as at 30 June 2017, the RREC's consolidated debt ratio is 50.03%. For more information on the abridged form of the consolidated balance sheet as at 30 June 2017, please see above.

Changes in the regulated real estate company's debt ratio

Historically, since its creation in 1999, Home Invest Belgium's debt ratio has always been relatively low, around 30%. The company increased its portfolio partially through successive capital contributions and partially through acquisitions financed by the debt. In addition, the company has applied a policy of active divestment of a portion of its portfolio, up to around 4% of its value, since 2010. The money thus collected serves to finance new acquisitions.

In 2012, the company decided to round out its activities by adding the development of projects for its own account. This decision served to accelerate the growth of Home Invest Belgium's portfolio. Given that acquisition of the sites to be developed and the works carried out were mainly financed by indebtedness, the debt ratio gradually increased since 2012 (except in 2014, the year in which exceptional sales of non-residential assets occurred).

The debt ratio exceeded the 50% threshold for the first time on 30 June 2017.

The future of Home Invest Belgium's investment potential

The debt ratio is currently at 50.03%. Based on the current debt ratio, the investment potential amounts to approximately €188 million, not exceeding the maximum rate of 65%.

Home Invest Belgium entered into credit agreements with credit institutions, some of which offer a debt limit of 55%. According to the agreements, the same calculation method results in an investment potential of close to €49 million.

The above amounts do not take into account potential variations in the value of the real estate assets. Such potential variations may have a significant impact on the debt ratio. Based on the current equity, only a negative variation of close to €100 million in the fair value of the real estate investments would cause the maximum authorised indebtedness of 65% to be exceeded. That would represent a drop of close to 23% in the value of the existing portfolio.

Since its creation, Home Invest Belgium has never experienced a negative variation in the fair value of its real estate assets, even during the financial crisis of late 2008 and 2009. This can be explained by the defensive and safe-haven nature of Belgian residential real estate which is at the heart of the company's investment strategy.

Given the current situation and the value of the portfolio determined by the independent expert, Home Invest Belgium does not forecast any substantial negative variations in the fair value of the property. This belief is strengthened by the results of the policy of constant arbitration which show that the valuation values are perfectly in line with the market. Therefore, Home Invest Belgium believes that the current debt ratio of 50.03% is sufficient to absorb any potential negative variations in the value of the existing assets.

Projected changes in the debt ratio in the second semester of 2017

The company expects to reach a debt ratio of $\pm 51.5\%$ at 31 December 2017.

This change in the debt ratio depends on:

- a debt ratio of 50.03% as at 30 June 2017;
- the profit forecasts for the second semester of 2017, including the income from sales;
- the acquisition of the company Investors SA (closing as at 31 August 2017);
- a capital increase of €12 million following a contribution in kind in the context of the partial demerger of V.O.P. scheduled for 13 September 2017 subject to approval by each of the two companies' Extraordinary General Meetings;
- the carrying out of the programme of investment in ongoing projects (Célidée, Reine Astrid, Léopold, Saint-Hubert) and projects to be started (Brunfaut) which are entirely financed by the debt;
- the payment of the interim dividend in December.

The ratio of $\pm 51.6\%$ at 31 December 2017 still leaves the company with an investment potential of €36 million before hitting the threshold of the 55% debt ratio.

The above calculations do not take into account any potential changes in the value of the real estate portfolio.

Conclusion

Home Invest Belgium believes that its debt ratio will not exceed 65%. Consequently, no additional measure is required in light of the inherent characteristics of the real estate assets and in the expected changes in the equity. Home Invest Belgium maintains its intention to finance itself with a debt ratio below 55%. A debt ratio of 55% is perfectly justified given the nature of Home Invest Belgium's investments. Should events require the RREC's strategy to be modified, it would be done without delay; the shareholders would be informed of it in the annual and half-yearly financial reports.

Cash flow

	30/06/2017	30/06/2016
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	3,437,814	2,487,426
1. Cash flow from operating activities	2,823,592	8,969,099
Result for the financial year	8,426,615	7,555,885
Result for the financial year before interest and taxes	8,919,797	9,073,783
Interest received	35,206	27,452
Interest paid	-1,790,177	-1,513,249
Change in fair value of financial assets and liabilities	1,429,687	0
Taxes	-167,899	-32,100
Adjustment of profit for non-current transactions	-4,140,118	-4,324,282
Depreciation and write-downs	92,300	38,510
- Depreciation and write-downs on non-current assets	92,300	38,510
Other non-monetary elements	-4,379,521	-4,180,848
- Changes in fair value of investment properties (+/-)	-2,949,834	-4,180,848
- Other non-current transactions	-1,429,687	0
Gain on realization of assets	147,104	-181,944
- Capital gains realized on the sale of non-current assets	147,104	-181,944
Change in working capital needs	-1,462,905	5,737,496
Movements in asset items:	-726,784	4,752,771
- Current financial assets	31,779	38,936
- Trade receivables	15,140	4,766,498
- Tax receivables and other short-term assets	-628,045	113,817
- Deferred charges and accrued income	-145,659	-166,480
Movements of liabilities items:	-736,121	984,726
- Trade and other current debts	-45,908	2,185,372
- Other current liabilities	19,954	-527,760
- Accrued charges and deferred income	-710,166	-672,886
2. Cash flow from investment activities	-18,521,983	-14,610,641
Investment properties - capitalized investments	-694,088	-1,133,278
Investment properties - new acquisitions	-6,631,772	-5,954,469
Divestments	5,043,089	6,240,147
Development projects	-15,833,875	-12,511,490
Other intangible assets	-199,417.51	-71,735
Other tangible assets	-215,775.69	-10,997
Other non-current financial assets	9,855	1,079
Acquisitions of subsidiaries	0	-1,169,897
3. Cash flow from financing activities	15,945,228	5,729,600
Changes in financial liabilities and debts		
Increase (+) / Decrease (-) in financial debts	17,519,608	6,519,608
Dividend of the previous financial year	-1,574,380	-790,008
CASH AND CASH EQUIVALENTS AT END OF PERIOD	3,684,650	2,575,484

Statement of changes in shareholders' equity

	Capital	Capital increase expenses	Share premium	Legal reserve	Reserve from the balance of changes in fair value of investment properties	Reserve from estimated transfer costs and rights
BALANCE at 31/12/2015	76,949,295	-950,240	24,903,199	98,778	105,544,309	-27,453,339
Transfer	,	,	,	,	,	,
Changes resulting from the sale of a building	,	,	,	,	-7,765,138	743,048
Dividend distribution	,	,	,	,	,	,
Interim dividend distributed in previous period	,	,	,	,	,	,
Result for the period	,	,	,	,	,	,
Changes in fair value of hedges	,	,	,	,	,	,
Reclassification of hedges	,	,	,	,	,	,
Changes in fair value of buildings					10,105,545	-4,113,677
BALANCE at 30/06/2016	76,949,295	-950,240	24,903,199	98,778	107,884,716	-30,823,968
BALANCE at 31/12/2016	76,949,295	-950,240	24,903,199	98,778	108,428,393	-29,495,716
Transfer						
Changes resulting from the sale of a building					-2,328,291	640,542
Dividend distribution	,	,	,	,		
Interim dividend distributed in previous period	,	,	,	,		
Result for the period	,	,	,	,		
Changes in fair value of hedges	,	,	,	,		
Changes in fair value of buildings	,	,	,	,	17,402,429	-6,107,108
BALANCE at 30/06/2017	76,949,295	-950,240	24,903,199	98,778	123,502,532	-34,962,281

	Reserve of the balance of changes in fair value of authorized hedging instruments to which hedge accounting as defined in IFRS is applicable	Reserve of the balance of changes in fair value of authorized hedging instruments to which hedge accounting as defined in IFRS is not applicable	Reserve for treasury shares	Other reserves	Result carried forward from previous period	Net result for period	Total
BALANCE at 31/12/2015	-1,006,688	0	-757,323	1,259,467	18,096,940	3,507,233	200,191,632
Transfer					-3,271,610	3,271,610	0
Changes resulting from the sale of a building					7,022,090		0
Dividend distribution						-12,591,588	-12,591,588
Interim dividend distributed in previous period						11,804,614	11,804,614
Result for the period						4,235,309	4,235,309
Changes in fair value of hedges	-644,664						-644,664
Reclassification of hedges		-5,944,578			5,944,578		0
Changes in fair value of buildings						-5,991,869	0
BALANCE at 30/06/2016	-1,651,352	-5,944,578	-757,323	1,259,467	27,791,999	4,235,309	202,995,303
BALANCE at 31/12/2016	-1,310,093	-5,944,578	-757,323	1,259,467	25,920,070	6,101,079	205,202,333
Transfer					-6,768,191	6,768,191	0
Changes resulting from the sale of a building					1,687,749		0
Dividend distribution						-13,378,562	-13,378,562
Interim dividend distributed in previous period						11,804,614	11,804,614
Result for the period						8,426,615	8,426,615
Changes in fair value of hedges	296,838	-2,025,345			2,025,345		296,838
Changes in fair value of buildings						-11,295,322	0
BALANCE at 30/06/2017	-1,013,255	-7,969,924	-757,323	1,259,467	22,864,973	8,426,615	212,351,837

SEGMENTED INFORMATION

Home Invest Belgium opted to focus its investment strategy on residential real estate in the broadest sense of the term (apartment buildings, houses, studio apartments for students, second residences, etc.). Its investment strategy

is therefore largely determined by the geographical location of the relevant buildings. Consequently, the segmentation used below is based on said geographical location.

INCOME STATEMENT BY REGION

30/06/2017	Consolidated total	Brussels-Capital Region	Flemish Region	Walloon Region	The Netherlands	Unattributed
I. Rental Income	10,959,995	6,059,629	996,739	2,649,457	1,254,171	
OPERATING RESULT BEFORE PORTFOLIO RESULT	6,117,067	5,306,593	918,896	2,449,648	1,161,884	-3,719,954
XVI. Result sale investment properties	-147,104	-167,928	137,735			-116,911
XVIII. Changes in fair value of investment properties	2,949,834	2,460,010	-167,825	-568,221	1,225,871	
FINANCIAL RESULT	-325,284	22,184				-347,468

30/06/2016	Consolidated total	Brussels-Capital Region	Flemish Region	Walloon Region	The Netherlands	Unattributed
I. Rental Income	9,209,374	5,624,245	1,089,501	2,495,627		
OPERATING RESULT BEFORE PORTFOLIO RESULT	4,710,990	5,205,569	1,007,624	2,221,241	-3,723,444	
XVI. Result sale investment properties	181,944	79,311	128,762	-3,583		-22,545
XVIII. Changes in fair value of investment properties	4,180,848	4,153,198	181,284	-153,633		
FINANCIAL RESULT	-4,806,374	25,525				-4,831,898

KEY FIGURES¹

30/06/2017	Total Consolidated	Brussels-Capital Region	Flemish Region	Walloon Region	The Netherlands
Fair value	408,317,650	253,931,980	38,014,501	67,650,580	48,720,588
Rental surface	186,383	104,111	16,727	45,012	20,533
Number of units	2,085	1,125	258	414	288
Occupancy rate	91.2%	89.3%	86.1%	93.7%	100.0%

30/06/2016	Total Consolidated	Brussels-Capital Region	Flemish Region	Walloon Region
Fair value	344,120,654	233,160,396	43,706,231	67,254,027
Rental surface	160,263	95,772	19,479	45,012
Number of units	1,754	1,065	278	414
Occupancy rate	93.2%	90.8%	88.8%	94.8%

(1) Excluding development projects and assets held exclusively for sale.

EXPLANATORY NOTES

	30/06/2017	30/06/2016
C. Investment properties, balance at the beginning of the financial year	408,833,729	346,100,301
a. Investment properties		
Balance at the beginning of the financial year	381,316,652	313,635,127
Completion of buildings under construction	21,695,358	24,352,346
Acquisition of buildings	6,631,772	5,954,469
Capitalized subsequent expenses	1,230,229	1,133,278
Gains (losses) from fair value adjustments	2,949,834	4,180,848
Disposals (-)	-5,190,193	-5,135,415
Balance at the end of the financial year	408,633,653	344,120,654
b. Development projects		
Balance at the beginning of the financial year	27,517,077	32,465,174
Investments – development projects	9,759,188	10,018,704
Other withdrawals	6,074,687	4,326,934
Completion of development projects	-21,695,358	-24,352,346
Balance at the end of the financial year	21,655,593	22,458,466
c. Properties for own use		
d. Others		
C. Investment properties, closing balance at the end of the financial year	430,289,246	366,579,119

SCOPE OF CONSOLIDATION

The scope of consolidation at 30th of June 2017 has been changed compared to that at 31st of December 2016, following the merger by absorption of its subsidiary Home Invest Development. It now includes the public limited liability company SA Home Invest Belgium (0420.767.885), the private limited liability company SPRL Charlent 53 Freehold (0536.280.237) and the private limited liability company SPRL HBLC (0541.863.576).

DIVIDEND DISTRIBUTED

The General Meeting of 2nd of May 2017 approved the appropriate of the result proposed by the Board of Directors. A gross dividend of €4.25 per share was thus distributed. Given the interim dividend paid in December 2016 in the

gross amount of €3.75 (coupon No. 21), the balance of the dividend for financial year 2016 in the gross amount of €0.50 (coupon No. 22) was paid on 12th of May 2017. Since 1st of January 2017, the dividend distributed by the RREC is subject to a deduction at source of 30%.

CONTINGENT ASSETS AND LIABILITIES AT 30 JUNE 2017

At 30th of June 2017, Home Invest Belgium did not have any contingent assets or liabilities.

FINANCIAL ASSETS AND LIABILITIES

The figures listed in the below table only relate to payables to financial institutions:

	30/06/2017	30/06/2016
Current financial liabilities at up to 1 year	0	0
Non-current financial liabilities at 1 to 5 years	92,000,000	74,500,000
Non-current financial liabilities at more than 5 years	117,725,492	117,705,885
TOTAL	209,725,492	192,205,885

The table below lists the credit lines opened with each bank and average maturity. No contracted line becomes due in 2017. At 30th of June 2017, Home Invest Belgium had

€13,000,000 available on its bank loans. All of the credit lines are contracted at a variable rate.

Financial debts	Amount of credit line	Amount drawn	Average duration
Bank debts	183,000,000	170,000,000	4 years and 4 months
Belfius	61,500,000	61,500,000	5 years and 5 months
BNP Paribas Fortis	46,500,000	33,500,000	4 years
ING	35,000,000	35,000,000	4 years and 6 months
KBC Bank	30,000,000	30,000,000	3 years and 5 months
Degroef	10,000,000	10,000,000	10 months
Bond issue	40,000,000	40,000,000	8 years
Issue of 2014, 18 June	40,000,000	40,000,000	8 years
TOTAL	223,000,000	210,000,000	4 years and 9 months

The interest rate hedging products are exclusively of the IRS type (Interest Rate Swap) which are fixed-rate floating rate swaps. At 30th of June 2017, the total nominal amount

of the IRS hedges amounted to €143 million as stated in the below table.

Hedge instruments 30/06/2017	Type	Amount	Interest rate	Deadline	Qualification	Fair value 30/06/2017	Fair value 30/06/2016
Belfius	IRS	10,000,000	1.065%	11/10/2021	Transaction	-464,783	-590,461
Belfius	IRS	10,000,000	1.175%	11/04/2022	Transaction	-539,927	-683,032
Belfius	IRS	15,000,000	1.895%	10/11/2025	Transaction	-1,692,958	-2,070,855
Belfius	IRS	21,500,000	0.060%	30/11/2021	Transaction	10,498	-156,410
BNP Paribas Fortis	IRS	25,000,000	0.980%	23/08/2021	Couverture	-1,013,255	-1,310,093
BNP Paribas Fortis	IRS	21,500,000	0.400%	30/11/2021	Transaction	-94,444	-154,268
ING	IRS	10,000,000	1.600%	14/04/2026	Transaction	-887,276	-1,124,342
ING	IRS	15,000,000	0.350%	1/06/2022	Transaction	44,885	1,237
KBC	IRS	15,000,000	0.087%	5/05/2021	Transaction	-51,564	-148,405
Indekking van het type IRS		143,000,000		5 ans et 1 mois		-4,688,824	-6,236,629

Forward hedge instruments	Type	Amount	Interest rate	Start	Deadline	Quali- fication	Fair value 30/06/2017	Fair value 30/06/2016
ING	IRS	20,000,000	2.340%	14/06/2018	14/12/2025	Transaction	-1,780,924	-647,647
ING	IRS	20,000,000	1.896%	14/12/2021	14/12/2025	Transaction	-569,402	-804,375
ING	IRS	15,000,000	2.340%	14/11/2021	14/05/2024	Transaction	-514,341	-587,920
		55,000,000					-2,864,667	-3,043,388

The non-current financial liabilities relate to the IRS whose negative fair value is €7,553,491 at the closing of the semester. The hedging accounting within the meaning of IAS 39 is only applied for one IRS opened with BNP for a nominal amount of €25,000,000 coming due on 23 August 2021 and covers a loan also taken out with BNP in the amount of

€25,000,000. All other hedging instruments are not considered as hedging accounting within the meaning of IAS 39.

ACCOUNTING

In accordance with IAS39, at 30 June 2017, the negative fair value of the financial instruments is recorded in the liabilities under section I.C. "Other non-current financial liabilities",

in the total amount of -€7,553,491. The consideration is carried in accordance with the following table:

Fair value of financial instruments as at 30/06/2017	In shareholders' equity under the heading "d. Reserve from the balance of changes in fair value of authorised hedges to which hedge accounting according to IFRS is applied (+/-)"	In the statement of global income	In the income statement under heading XXIII "Changes in fair value of financial assets and liabilities (+/-)"	In shareholders' equity under the heading "n. Income brought forward from previous years (+/-)"
Effective instruments in previous year ¹	-1,310,093			
Ineffective instruments (change in 2017)		296,838		
Ineffective hedges in previous year ¹			-7,969,924	
Change in Fair Value of effective instruments				1,429,687
TOTAL	-1,310,093	296,838	-7,969,924	1,429,687
OVERALL TOTAL		-7,553,491		

The credit facilities are recorded under the Non-current and current financial liabilities category. The financial liabilities are recorded at their amortized cost which corresponds to the fair value.

IFRS 13 applies to IFRS that require or permit fair value measurements or the disclosure of information on the fair value and therefore IAS 39. IFRS 13 provides for a hierarchy of fair values at 3 levels of data (levels 1, 2 and 3).

As regards financial instruments, all fair values are level 2. Given that it has no other level than level 2, Home Invest

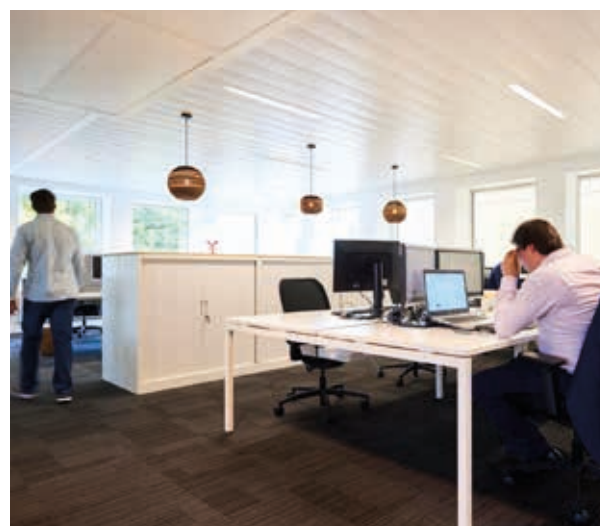
Belgium has not implemented a policy for monitoring transfers between hierarchical levels.

The valuation is carried out by the banks on the basis of the current value of the estimated future cash flows.

Although most of the derivative instruments used are considered trading instruments (transaction) within the meaning of the IFRS standards, they are exclusively intended for hedging an interest rate variation risk and not for speculative purposes.



New offices of Home Invest Belgium



New offices of Home Invest Belgium

¹ The changes in fair value in previous financial years recognised in the income statement have since been assigned to Earnings brought forward from previous years.

ADDITIONAL ANNEX

Home Invest Belgium has not applied the following new standards, interpretations and amendments which have been published but are yet to enter into force:

IFRS 9 – Financial instruments (entry into force on 1 January 2018)

The IFRS 9 standard was finalised and published by the IASB in July 2014 and adopted by the EU in November 2016. IFRS 9 contains the provisions relating to the classification and valuation of financial assets and liabilities, the depreciation of financial assets and general hedging accounting. IFRS 9 will replace most of standard IAS 39 – Financial instruments: Accounting and measurement.

On the basis of an analysis of Home Invest Belgium SA's situation at 30th of June 2017, the IFRS 9 standard should not have a material impact on the consolidated financial statements. As regards the depreciation of financial assets measured at amortized cost, including trade receivables and finance lease receivables - if applicable, the initial application of the expected credit loss model in accordance with IFRS 9 will lead to the early carrying of credit losses as compared to the incurred credit loss model currently applied in accordance with IAS 39. Given the relatively low amounts of the trade receivables and finance lease receivables combined with the associated low credit risk, Home Invest Belgium SA does not foresee any material impact on the consolidated financial statements.

IFRS 15 – Revenue from ordinary activities from contracts with customers (entry into force on 1 January 2018)

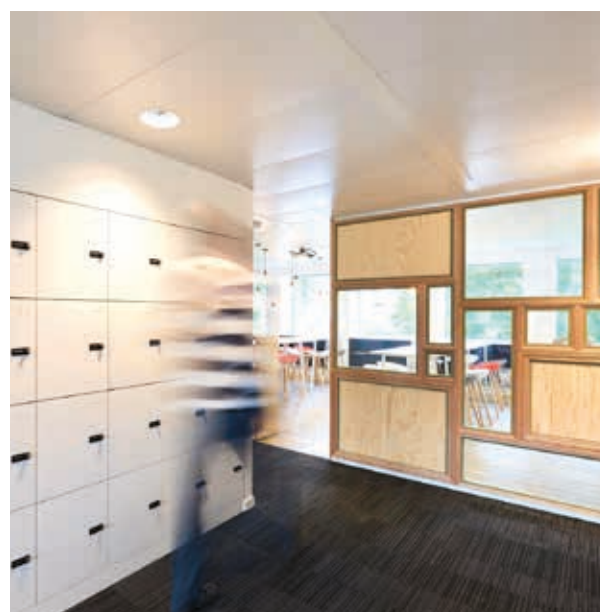
Standard IFRS 15 establishes a single comprehensive model for the recognition of revenue from ordinary activities from contracts with customers. At the time of its entry into force, the new standard will replace standard IAS 18 which covers revenue from sales of property and service provision, standard IAS 11 which relates to construction contracts and related interpretations.

Standard IFRS 15 should not have a material impact on the consolidated financial statements of Home Invest Belgium SA because leases do not fall under the scope of the standard and are the main source of revenue for Home Invest Belgium SA. The principles of standard IFRS 15 are nevertheless applicable to the non-lease components which may be included in leases or in separate agreements, such as maintenance services charged to the tenant. Given that such non-lease components are relatively limited and mainly relate to services accounted for gradually in accordance with both standard IFRS 15 and standard IAS 18, Home Invest Belgium SA does not foresee any material impact in this regard.

IFRS 16 – Leases (entry into force on 1 January 2019)

Standard IFRS 16 provides a comprehensive model for identifying leases and the way they are treated in the lessee's and lessor's financial statements. It will replace standard IAS 17 – Leases as well as the related interpretations once it enters into force. The EU has not yet adopted IFRS 16. IFRS 16 introduces significant changes as regards the lessee's accounting with the removal of the distinction between ordinary lease and finance lease and the accounting of assets and liabilities for all leases (with exceptions limited to short-term leases and rental of low-value assets). Unlike the accounting by the lessee, standard IFRS 16 maintains the substance of the provisions of standard IAS 17 regarding accounting by the lessor and keeps the obligation for the lessor to categorise a lease as either an ordinary lease or a finance lease.

Given that Home Invest Belgium acts almost exclusively as a lessor and has chosen not to re-assess whether a contract is or contains a lease with regard to IAS 17, standard IFRS 16 should not have a material impact on its consolidated financial statements. In the limited cases in which Home Invest Belgium SA is the lessee under contracts categorised as ordinary leases according to IAS 17 and not subject to the exemptions of standard IFRS 16 (e.g. car rentals, buildings used by the Group, etc.), an asset under the right to use and a related liability will be recorded in the consolidated balance sheet.



New offices of Home Invest Belgium

Statutory auditor's report

Report on the review of the interim condensed consolidated financial statements as of 30 June 2017 and for the six month period then ended

INTRODUCTION

We conducted a review of the interim consolidated balance sheet of Home Invest Belgium at 30 June 2017 and the interim consolidated statements of income, consolidated changes in equity and consolidated cash flows for the six months ending on that date, and notes comprising a summary of significant accounting policies and other explanatory notes. These statements show a consolidated statement of financial position total of €441 507 555 and a consolidated profit for the six-month period of €8 426 615. The Board of Directors is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standards Repository, as approved by the European Union, applicable to the communication of interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

SCOPE OF THE REVIEW

We conducted our review in accordance with IRSE Standard 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" applicable to review engagements. A review of interim financial information consists of making inquiries, primarily with persons responsible for financial and accounting matters and applying analytical procedures and other review procedures. The scope of a review is substantially less than that of an audit conducted in accordance with ISA standards and consequently does not enable us to obtain assurance that we would become

aware of all significant facts that might be identified in an audit. Accordingly, we do not express an audit opinion on this consolidated interim financial information.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements does not present fairly, in all material respects, the consolidated financial position of the entity at 30 June 2017, and its financial performance and cash flows for the six month period ending on that date, in accordance with IAS 36, as approved by the European Union.

Antwerp, 6th of September 2017

**Grant Thornton, auditors, represented by
Dirk Van den Broeck
Company auditor and auditor approved by
the FSMA for UCI's
Statutory Auditor**

Statement of the responsible persons

In accordance with Article 13§2, 3° of the Royal Decree of 14 November 2007, Sophie Lambrighs, Managing Director of the RREC, hereby states that, to her knowledge:

a) the set of condensed financial statements, drawn up in accordance with the applicable accounting standards, provides a true and fair view of the assets, financial con-

dition and results of the RREC and of the companies included in the consolidation;

b) the interim management report contains a true and fair disclosure of the required information, in particular that referred to in § 5 and 6 of Article 13 of the Royal Decree of 14 November 2007.

Shareholder agenda

2017	
Half-yearly financial report: results at 30 June 2017	Thursday 7 September 2017
Extraordinary general meeting	Wednesday 13 September 2017
Interim statement: results at 30 September 2017	Thursday 26 October 2017
2018	
Annual press release on financial year 2017	Thursday 22 February 2018
Annual financial report uploaded to the website	Friday 30 March 2018
Annual general meeting of financial year 2017	Tuesday 8 May 2018
Interim statement: results at 31 March 2018	Tuesday 8 May 2018
Payment of dividend of financial year 2017	Friday 18 May 2018
Half-yearly financial report: results at 30 June 2018	Thursday 6 September 2018
Interim statement: results at 30 September 2018	Thursday 25 October 2018

FOR FURTHER INFORMATION:

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ABOUT HOME INVEST BELGIUM

Since its creation in 1999, Home Invest Belgium has been a Belgian real estate company listed on the stock market and specialised in residential real estate. As the owner of a portfolio of over €430 million, it makes quality residential real estate available to its tenants and provides them with professional management services. Home Invest Belgium also develops its own projects to ensure the growth of its portfolio and also conducts regular arbitration on a fraction of said portfolio. Although exclusively present in Belgium until 2016, it strengthened the geographic diversification of its portfolio by also investing in the Netherlands.

Home Invest Belgium is listed on the Euronext Brussels continuous market (HOMI) and enjoys the Belgian tax status of an SIR (regulated real estate company).

HOME INVEST BELGIUM SA

Public RREC under Belgian law
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