



Housing life

HALF YEAR
FINANCIAL
REPORT
2013



PROFILE

Home Invest Belgium is a residential Sicafi, created in June 1999 and listed on the NYSE Euronext Brussels stock exchange.

Its property portfolio is spread over town centers in Belgium (63.3% of which in Brussels, 24.2% in the Walloon region and 12.5% in the Flemish region).

On 30 June 2013, its operating portfolio consisted of 75 buildings on 44 sites, with a total surface area of +/- 149 000 m² and a fair value of +/- € 279 million, excluding development projects and properties held for sale.

Its activities are controlled by the Financial Services and Markets Authority (FSMA).

On 30 June 2013, the total market capitalization of Home Invest Belgium amounted to € 229 million.

Established 14 years ago, Home Invest Belgium develops a coherent strategy, aiming at the creation of value and the increase of dividend, for the benefit of all shareholders, while contributing to one of the basic rights and needs of the population: the right to decent housing (art. 23 of the Constitution).

Home Invest Belgium covers the 4 areas of the real-estate life cycle:

- Acquisition
- Development
- Administrative, commercial and technical management
- Sales

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The Board of Directors of Home Invest Belgium gathered on 26 August 2013 in order to draw up the report on the consolidated half yearly financial statements of Home Invest Belgium, ended on 30 June 2013.



HIGHLIGHTS

Distributable result per share progresses by 21%¹

Growth in fair value of the property portfolio by 17.9%²

Consolidated rental income progresses by 14.4%²

Stable average occupancy rate of 94.8%³

Inclusion of the Home Invest Belgium share in the BEL Mid index

Net asset value per share reaches € 58.74⁴

Debt ratio of 39.6%

¹ Distributable result on consolidated basis. For the same period, the increase of the distributable result calculated on a statutory basis as stipulated by the RD of 7 December, 2010, amounts up to 21%.

² Compared to the situation on 30 June 2012, excluding properties held for sale and development projects that amounted up to € 12 876 279 on 30 June 2012 and to € 0 on 30 June 2013.

³ The occupancy rate expresses the percentage of rents generated by the occupied properties, including the rental guarantees on the unoccupied properties, in comparison to the total rents of the occupied properties and the estimated rental value of the unoccupied properties. The calculation takes no properties held for sale into account, nor development projects.

⁴ As compared to € 56.53 on 31 March 2013 and € 56.87 on 30 June 2012. These are figures calculated after the elimination of 12 912 treasury shares (IAS 33, paragraph 20).

INTERIM MANAGEMENT REPORT

1 Activities and highlights of the first half year

► EVOLUTION OF THE PROPERTY PORTFOLIO

Acquisition

The most significant event of the first half year is without any doubt the acquisition of the property rights by Home Investment Belgium of three buildings ('CV10', 'CV18' and a portion¹ of 'CV9'), located in the heart of Louvain-la-Neuve, by authentic purchase deed on January 25, 2013.

As a reminder, this transaction relates to +/- 23 000 m² of rental space, of which 40% is intended for housing, 36% for commercial purposes, and the remainder for offices and auditoria. The transaction has the particular feature of transferring a leasehold on the related plots, granted by the UCL for a term of 50 years expiring in 2026, and the sale of the buildings built on these plots based on the leasehold. In 2026, UCL will become the owner of the buildings, with the obligation:

- either to pay the market value on the buildings;
- or to grant a 49 year long lease after which the UCL becomes full owner of the constructions free of charge.

The results of this major investment are visible for the first time in the accounts of the first half year 2013, and reflect notably in the significant increase of the rental income of the Sicafi (+14.4%) and of the fair value of its property portfolio (+17.9%), which influences the increase of the debt ratio of the company (going from 30.9% on 31 December 2012 to 39.6% on 30 June 2013 – cfr infra).



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LOUVAIN-LA-NEUVE

¹ The building 'CV9' is part of a co-ownership. Home Invest Belgium has acquired ownership of 447.75/1 000th of the common parts, in addition to the private parts concerned, including the leasehold.

Development

1. The provisional acceptance of the 6 apartments located at 1000 Brussels, **Rue Belliard 21**, took place on 18 February 2013 and made an end to the renovation of an old mansion by the group Nexity IG on behalf of Home Invest Belgium.

2. In relation to the development projects for its own account:

- The study on the conversion from office space into residential units of the building **Marcel Thiry**¹, located at Woluwe-Saint-Lambert, has been completed and has resulted in the filing of a building permit demand which is currently under investigation.

- The study of the conversion of the office building **Montoyer 25** in 1000 Brussels into residential units, was initiated as well.

As a reminder, on 10 April 2013, the Greek Fund ('Hellenic Republic Asset Development Fund') charged with the sale of this building, retained Home Invest Belgium as 'Preferred

Bidder'. The condition precedent submitting the sale to the approval of the offer made by Home Invest Belgium to the Court of Auditors, was fulfilled during the course of the concerned half year, so that the execution of the deed may be expected during the next half year. The building on **rue Montoyer 25** is located in the heart of the quartier Léopold in Brussels and comprises of +/- 2 900 m² of office space; its location is excellent, in immediate vicinity to the Place du Luxembourg.

- the acquisition of the real estate project **Pépinière-Brederode** in 1000 Brussels can now be considered as final (cfr infra – the transfer of ownership took place on 8 July) and hence the company has initiated for its own account the development project which consists of 14 luxury apartments and 2 offices, as well as 15 parking lots. Home Invest Belgium acquired hereto 3 houses to be demolished, located at an exceptional location; behind the Royal Palace, just before the Place du Trône.



DEVELOPMENT PROJECT IN PROGRESS
PÉPINIÈRE-BREDERODE
(BRUSSELS)

¹ For further details, see press release on 27 August 2012.

Administrative, commercial, and technical management

As announced, the company has gradually insourced the technical management of the majority of its buildings situated in the Brussels-Capital region while leaving the management of other properties in the hands of carefully selected external managers and syndics. During this half year, except for the extension of the existing team (cfr infra), new management and follow up procedures have been implemented in order to initiate this new aspect in the administrative, commercial, technical and financial management of the portfolio of the company.

Sales

In the first half year Home Invest Belgium proceeded with its program of lot per lot sales of various assets.

The various sales during the first half year have allowed a net realized capital gain of € 1.8 million, in respect of the last fair value of the sold properties.

This selective arbitrage of buildings held for sale contributes significantly and on a regular basis to the increase of the profitability of the investments, through the substantial realized gains which reinforce the distributable result to the shareholders for the period concerned.



LEBEAU (BRUSSELS)



LEBEAU (BRUSSELS)

► STRENGTHENING OF THE FINANCIAL STRUCTURE

During the first half year of 2013, Home Invest Belgium increased its funding sources and extended the average maturity of its credit lines and interest rate hedges.

Thereby, the company contracted two new credit lines of respectively € 25 million from Belfius bank with maturity expiring on January 31, 2019 and € 10 million from Degroof bank with maturity expiring on April 18, 2018.

Thanks to these agreements and as indicated by the table below,

- the average weighted maturity of the credit lines has been extended to 3 years and 2 months on June 30, 2013, compared to 2 years and 10 months on December 31, 2012;
- the average maturity of the interest rate hedges has been maintained at 3 years and 6 months compared to 3 years and 8 months on December 31, 2012.

Credit lines as of June 30, 2013

Bank	Amount of credit lines (€)	Amounts drawn (€)	Average duration	Lines maturing in the second half year of 2013 (€)
BELFIUS	45 750 000	45 750 000	3 years and 9 month	
BNP	54 030 000	48 500 000	2 years and 10 month	12 500 000
ING	18 000 000	8 000 000	1 an	6 000 000
LBLUX	15 000 000	15 000 000	4 years and 5 month	
DEGROOF	10 000 000		4 years and 10 month	
TOTAL	142 780 000	117 250 000	3 years and 2 month	18 500 000

Hedging instruments as of June 30, 2013

Bank	Amount of active hedging instruments (€)	Amount of hedging instruments «forward» (€)	Average duration	Hedging maturing in the second half year of 2013 (€)
BELFIUS	36 750 000	20 000 000	2 years and 8 month	10 000 000
BNP	25 000 000		4 years and 11 month	
ING	40 000 000		3 years and 9 month	
TOTAL	101 750 000	20 000 000	3 years and 6 month	10 000 000

The average debt ratio of the first half year of 2013 amounts to 3.66%.

► CORPORATE RESPONSIBILITY

Home Invest Belgium has continued to pay particular attention, at the level of its Board of Directors as well as at the level of its executive management, to the **social, environmental and ethical criteria** with regard to its decisions related to the management of financial resources as well as the implementation of rights related to the shares in its portfolio. It is in this context that Home Invest Belgium pays particular attention to technological evolutions in the domain of construction as well as energy performances of its property portfolio and development projects, like, for example, the property project Pépinière-Brederode, of which it became owner on 8 July (cfr supra). The project shall be internally developed with particular attention to the present requirements in terms of durable development, in particular regarding the energy performances.

2 Events after the closing of the first half year

2.1. **The acquisition** of the property project **Pépinière-Brederode** in 1000 Brussels (behind the Royal Palace and in front of the Place du Trône) has been finalized through signing of the original deed of purchase on this last July 8.

As detailed above, Home Invest Belgium will implement this development project for its own account, comprising 14 luxury apartments, 2 smaller office spaces as well as 15 parking lots.

2.2. Furthermore, the company is in a well advanced **negotiation stage with regard to two new acquisition files**, concerning the take-over, by way of progressive transfer of shares, of buildings to convert or already converted, into residential housing for students. Besides, the company continues to actively look for investment opportunities or development opportunities for its own account, which will generate value for its shareholders, by actively managing its existing portfolio by rejuvenating and improving it and permanently listening to the needs of its tenants.

2.3. Finally, the arbitrage through lot per lot **sales** continues at a normal pace and several agreements have been concluded, some of these already being subject of a signed sales agreement.

The signature of these agreements and the realization of these expected sales at the moment of the preparation of this report should represent an additional realized capital gain amounting to € 0.3 million.

3 Outlook

Ever since the stock exchange listing in June 1999, i.e. 14 years ago, the dividends distributed by the company could be increased substantially every year.

For the current financial year, and except in case of unforeseen events, nothing is likely to change this upward curve. In these conditions, the Board of Directors estimates that the dividend for the year 2013 should once again be higher than the one of previous financial year, except in case of sudden and substantial degradation of the residential real estate market in respect to rentals and/or sales, which the Board does not expect at the time of the preparation of this report.

The Board recalls at last that the dividend growth is partly due to the increase in volume of the arbitrage on the portfolio (see the yearly report 2012, p.67); in this regard, attention needs to be drawn to the fact that the company has no influence on the market price fluctuations and that it has no absolute control on the precise planning of sales, since the potential buyer is free to decide until the time of signature.

4 Main risks and uncertainties

The Board of Directors considers, that the main risk factors, summarized on pages 8 to 17 of the financial report of 2012, remain relevant to this present half year report.

5 Strategy

Home Invest Belgium pursues a strategy of 'pure player' with regard to residential buildings (apartments and houses), located in Belgium and mainly in Brussels.

In this context, following the evaluations and the needs of the residential real estate market, the company also follows the housing segment for students and young professionals; this segment effectively offers a response to the increase of needs of students and young professionals who are searching for quality accommodation, complying with the current standards in terms of durability, accessibility and attractive environment.

6 Corporate governance

6.1. Composition of the executive management

Since 1 August 2013, Alexander Hodac¹ has joined the company in the capacity of Chief Commercial Officer (CCO).

He will specifically be in charge of identifying and analyzing opportunities in respect to property investment.

On the condition precedent of the approval by the FSMA, he will join the executive management of the company– which today consists of the CEO, the Chief Finance Officer (CFO) and the Chief Operating Officer (COO) – that will from that moment on be composed of 4 effective members.

6.2. Composition of the team

In the framework of the new strategy decided by the Board of Directors during the first half year of 2012, the team has been highly expanded. Today, it comprises 23 persons (not including the executive management), compared to 13 persons on 31 December 2012. This development has allowed the company to integrate new activities, as the technical management of the majority of its buildings in the Brussels-Capital region, which was insourced during the first half year of 2013, as well as the development of projects for its own account through its daughter company Home Invest Development², without forgetting the impact of the new acquisitions, such as the buildings of the certificate 'Louvain-la-Neuve 1976'.



6.3. Renewal of the auditors mandate

On May 7, 2013, with the approval of the FSMA, the general meeting of Home Invest Belgium renewed the auditors mandate of Mr. Karel Nijs, company auditor, established in 2600 Antwerp, Potvlietlaan 6, for a term period of 3 years ending after the ordinary general meeting of the shareholders of 2016 and has fixed his remuneration at € 26 800 on an annual basis, to be increased with VAT and subject to the index.

6.4. Related parties

There were no transactions with related parties during the current quarter, as referred to in Article 13 of the Royal Decree of November 14 2007.

¹ In his capacity of permanent representative of SPRL AHO Consulting.

² Previously named "Home Invest Management".

HOME INVEST BELGIUM ON THE STOCK EXCHANGE

Evolution of the shares

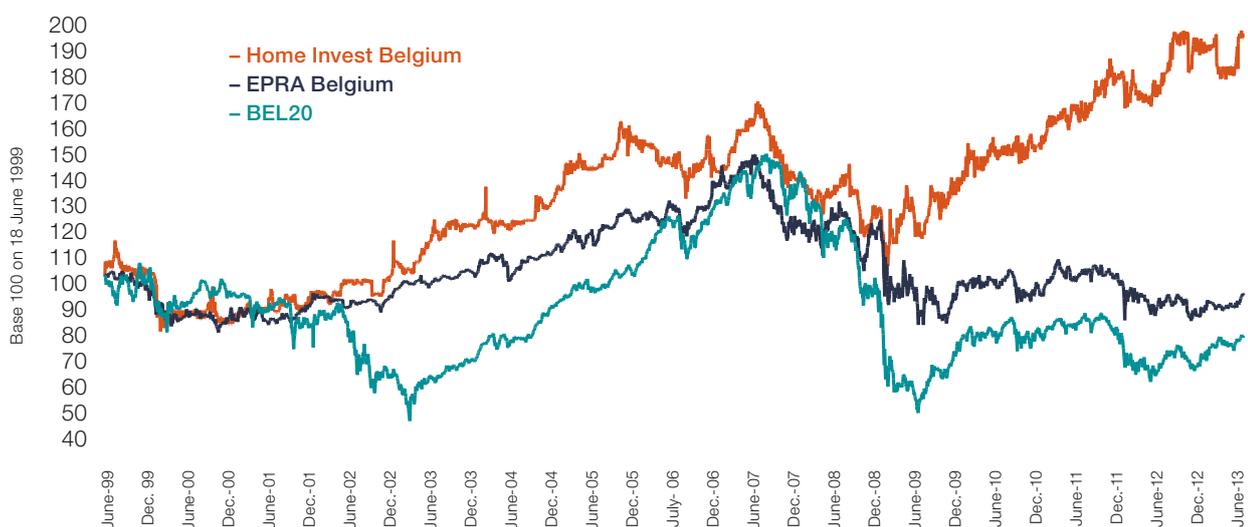
Since last June 24, the shares of Home Invest Belgium have been included in the **BEL Mid Index**¹.

During the half year concerned, the closing price of the Home Invest Belgium share has fluctuated between a lowest share price of € 69.27 on January 3, and a highest share price of **€ 82.35** on May 13, also **the highest one ever**.

The share experienced a **growth of 5.7%**, taking the closing price of 30 June 2013 (€ 75.05) into account, compared to the closing price of 31 December 2012 (€ 71).

The very good performance of the Home Invest Belgium share during the course of the half year under review is also apparent in respect to the BEL20, which only progressed by 0.43% during this period, in comparison to the sector of the Belgian sector of Sicafi as expressed by the EPRA Belgium index, which shows a decline of 4.6% for the concerned half year.

Comparison of the stock exchange evolution: Home Invest Belgium – BEL 20 – EPRA Belgium indices since the stock market flotation



Globally, the first six months of the financial year 2013 were characterized by the growth of the stock market price which was fairly constant until mid-May, when it leveled before going

up again towards the end of June; it is also noticeable that the detachment of the coupon on May 14 has only slightly influenced the market price of the share, since it quoted the

¹ The BEL Mid index is made up of stocks not included in the BEL20 index, having a higher free float market capitalisation than the level of the BEL 20 index multiplied by EUR 55 000 and a free-float velocity of at least 15%.

day before (13 May) at € 82.35, reduced the day after to € 80.40 (14 May), and then quickly went up again during the following days (€ 81.90 on May 17).

It must also be noted that **the liquidity** of the share declines after the significant high increase in 2012, with a daily average of 795 shares per trading session, in comparison to an average of 1 066 during the 1st half year of 2012 and of 1 136 for the total financial year of 2012.

Shareholding on June 30, 2013

Mainly based on the transparency declarations of the shareholders which surpass the statutory threshold of 3% of the capital, and based on the register of nominative shareholders, the shareholder status of Home Invest Belgium on June 30, 2013, compared to the situation on December 31,

The premium between the market price of June 28, 2013, the last day of trading of the half year (€ 75.05) and the net asset value on that same day (€ 58.74), amounted to **27.77%** (in comparison to a premium of 23.1% on June 30, 2012, and a premium of 20.9% on December 31, 2012). This premium reflects the confidence of the shareholder in the significant performance arising from an investment in shares of Home Invest Belgium.

2012, as recorded in the financial annual report of 2012 (page 70) reflects the acquisition by the Group Van Overstraeten of a part of the participation that was previously held by SCRL Arcopar of the Arco Group.

Shareholders	Number of shares	In% of capital
Van Overstraeten Group	802 692	26.26%
COCKY S.A.	110	0.00%
Mr Liévin Van Overstraeten	128 671	4.21%
Mr Antoon Van Overstraeten	127 714	4.18%
Mr Hans Van Overstraeten	130 605	4.27%
Mr Johan Van Overstraeten	128 569	4.21%
Mr Bart Van Overstraeten	128 568	4.21%
Stavos Luxembourg	118 455	3.88%
VOP N.V.	40 000	1.31%
AXA Belgium	433 164	14.17%
Federal Insurance	105 296	3.45%
Van Overtveldt - Henry de Frahan	102 792	3.36%
Mr S. Van Overtveldt	51 396	1.68%
Mme P. Henry de Frahan	51 396	1.68%
ARCO group	62 575	2.05%
Arcopar S.C.R.L.	37 575	1.23%
Auxipar S.A.	25 000	0.82%
Other registered shareholders	75 653	2.48%
Total known	1 582 172	51.77%
Free Float	1 473 971	48.23%
General total	3 056 143	100.00%

Shareholders'calendar

2013

Interim statement: results on September 30, 2013

Friday November 15, 2013

2014

Annual statement for the 2013 financial year

Friday February 28, 2014

Online publication of the financial annual results on the website

Thursday April 3rd, 2014

Ordinary general meeting of the 2013 financial year

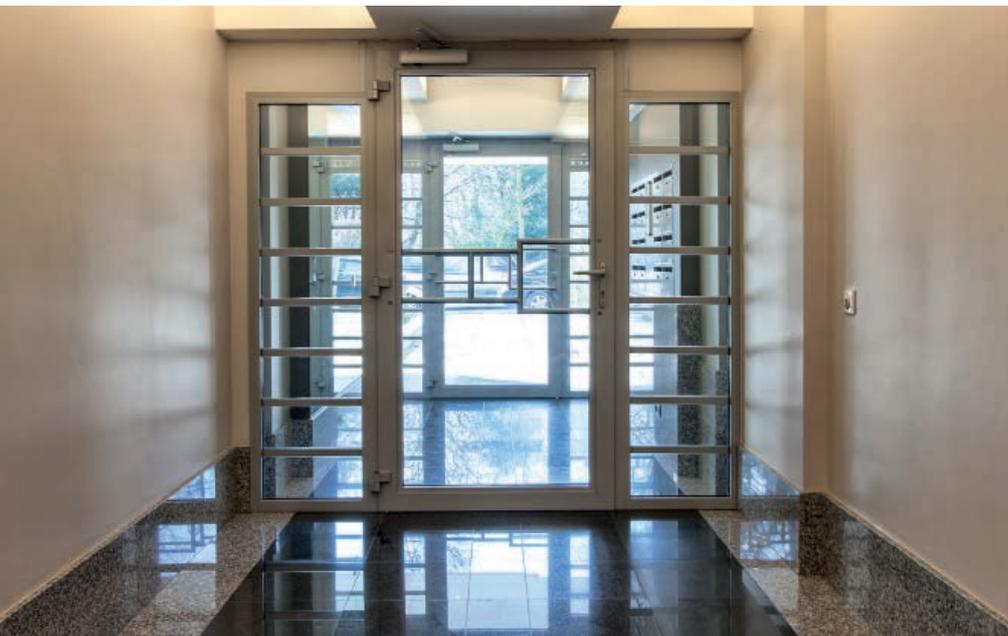
Tuesday May 6th, 2014

Interim statement : results on March 31, 2014

Tuesday May 6th, 2014

Payment of the dividend for the 2013 financial year

Friday May 16th, 2014



YSER (ETTERBEEK)



ADAGIO ACCESS BRUSSELS EUROPE
(BRUSSELS)

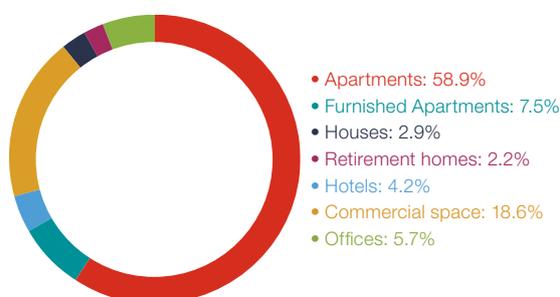
PROPERTY REPORT

Property portfolio¹ - Occupancy rate

On 30 June 2013, Home Invest Belgium owned 75 buildings on 44 sites with a built up surface area of +/- 149 000 m² and 1 340 rental units.

Calculated on the basis of the valuation report of Winssinger & Associates, the Sicafi's independent surveyor, the **fair value of the property portfolio**¹ amounts to € 278.6 million, an increase of 17.9% compared to June 30, 2012, and of 15.2% compared to December 31, 2012, and this mainly as a result of the incorporation (for the first time) of the buildings of the certificate 'Louvain-la-Neuve 1976'. The investment value of the property portfolio in its turn amounts to € 261.5 million.

In relation to **the destination** of the properties of the property portfolio of the company, the portfolio is spread as follows:



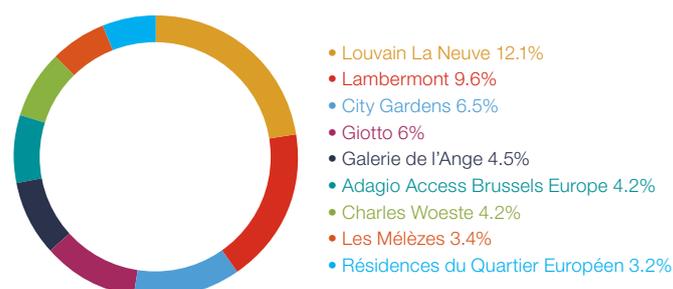
Those percentages allow us to ascertain that at closing of the current half year, the portfolio consists out of 71.5% of buildings allocated to or intended exclusively for accommodation. Since the legislation dated December 27, 2012, at least 80% of the total value of the assets must be directly invested in real estate located in a member state of the European Economic Area and allocated to or intended exclusively for accommodation.

The residential Sicafi's – amongst which Home Invest Belgium – dispose, nonetheless, of a transition period of 2 years before complying with the new threshold of 80%, considering the fact that the threshold used before the legislation of December 27, 2012, was 60% of the total value of the portfolio.

Home Invest Belgium will therefore draw particular attention to attaining the 80% threshold before the end of the transition period of 2 years.

Furthermore, the regulations applicable to the sector of the Sicafi's impose them to diversify their risks. Hence, Home Invest Belgium cannot, in its capacity of Sicafi, invest more than 20% of its assets into 1 and the same property complex.

Since the most important site – consisting of 3 buildings located in Louvain-la-Neuve – only represents 12.1% of the total property portfolio, followed by the Lambermont complex at Schaerbeek representing 9.6%, the diversity is clearly assured.



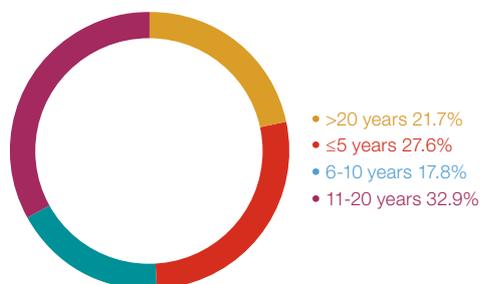
¹ Based on the fair value of the investment property buildings in exploitation on June 30, 2013.

In terms of **geographical breakdown**, the property portfolio is located for 63.3% in the Brussels-Capital region, this region is regarded by the company as the priority region for investment, the reason for this being the high liquidity of its market as well as the prospect for capital gains in mid-term to long-term basis. The presence of the company in the Walloon region amounts to 24.2% and in the Flemish region to 12.5%.

The geographic breakdown in the Walloon region is indeed increased by 10.4%, in comparison to the situation on June 30, 2012, thanks to the incorporation of the buildings of the certificate 'Louvain-la-Neuve 1976'. As a result, the share of the portfolio of Home Invest Belgium located in the Flemish region has become smaller and amounts to 12.5% on June 30 of 2013, in comparison to 15.7% on June 30, 2012.



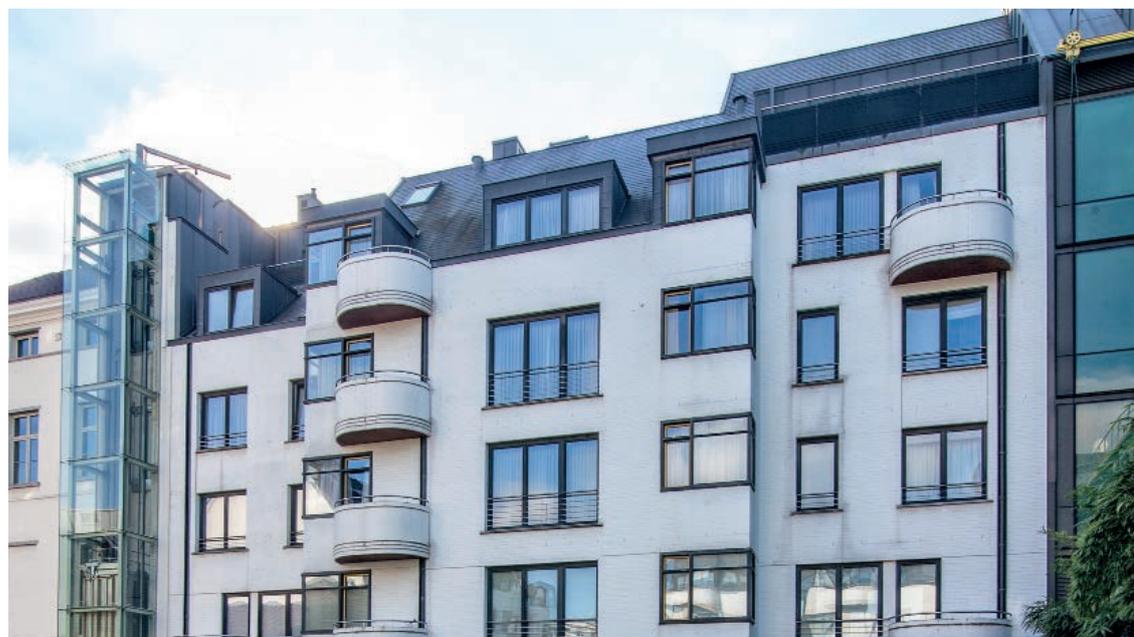
Classified by age, the buildings of 10 years or less represent 45.4% of the portfolio, of which half has an age of less than 5 years at the time of closing of the half-year.



The average **occupancy rate**¹ of the property portfolio in the full first half year of the current financial year, remains stable at 94.8%, which is slightly higher in comparison to 94.2% for the complete financial year 2012. In a market that remains difficult due to weak economical activity, this stability originates from the dynamic marketing policy of the properties of the portfolio and the constant follow-up dedicated to optimization of the rental situation.



RÉSIDENCES DU QUARTIER EUROPÉEN (BRUSSELS)



RÉSIDENCES DU QUARTIER EUROPÉEN (BRUSSELS)

¹ The occupancy rate expresses the percentage of the rents generated by the occupied properties, including the rental guarantees on the unoccupied properties, in respect to the sum of rents of the occupied properties and of the estimated rental value of the vacant properties. The calculation does not take properties held for sale nor development projects into account.

Details of the property portfolio

Situation of the property portfolio on 30 June 2013 ⁽¹⁾		Address	Main destination	Year ⁽²⁾	Units	Surface	Gross rents ⁽³⁾	ERV ⁽⁴⁾	Effective rents ⁽⁵⁾	Occupancy rate ⁽⁶⁾
Name	Commune				N°	m²	€	€	€	%
Brussels-Capital Region					776	88 162	11 798 291	10 292 774	11 298 569	94.7%
Adagio Access Brussels Europe	Brussels	Rue de l'Industrie, 12	Hotel	2012	1	3 840	757 000	663 913	757 000	100.0%
Belliard 205	Brussels	Rue Belliard, 205	Office	1937	18	2 256	369 552	289 452	361 552	95.3%
Belliard 21	Brussels	Rue Belliard, 21	Residential	2013	6	278	47 875	47 875	0	100.0%
Clos de la Pépinière	Brussels	Rue de la Pépinière, 6-14 - Avenue Thérésienne, 5-9	Residential - Office	1993	25	3 275	454 120	414 837	372 032	89.9%
Lebeau	Brussels	Rue Lebeau, 55-57	Residential	1998	12	1 153	251 268	182 740	251 268	96.9%
Résidences du Quartier Européen	Brussels	Rue Joseph II, 82-84 - Rue Lebon, 6-10 - Rue Stevin, 21	Residential	1997	50	4 290	747 326	524 906	747 326	84.4%
Birch House	Etterbeek	Cours Saint Michel, 96	Residential	2001	32	3 438	504 145	448 986	494 904	97.6%
Erainn	Etterbeek	Rue des Ménapiens, 29	Residential	2001	12	1 252	203 571	182 953	202 603	96.0%
Yser	Etterbeek	Avenue de l'Yser, 13	Residential	1974	15	1 961	302 084	261 685	281 897	95.0%
Giotto	Evere	Avenue du Frioul, 2-10	Residential	2005	85	8 647	1 201 032	1 064 687	1 147 923	94.2%
Belgrade	Forest	Rue de Belgrade, 78-84	Residential	1999	1	1 368	-	-	-	100.0%
Les Jardins de la Cambre	Ixelles	Avenue de l'Hippodrome, 96 - Rue des Echevins, 75	Residential	1992	28	3 552	478 734	410 005	437 492	94.2%
Charles Woeste (appartements)	Jette	Avenue Charles Woeste, 296-306	Residential	1998	92	5 091	570 707	486 354	552 261	95.6%
Charles Woeste (Retail)	Jette	Avenue Charles Woeste, 290	Retail	1996	14	2 995	413 110	329 717	413 110	100.0%
Odon Warland - Bulins	Jette	Rue Odon Warland, 205 - Rue Bulins, 2-4	Residential	2012	35	3 123	381 993	366 596	327 560	85.3%
Baeck	Molenbeek-St-Jean	Rue Joseph Baeck, 22-46	Residential	2001	28	2 652	237 839	236 724	229 661	94.3%
Lemaire	Molenbeek-St-Jean	Rue Joseph Lemaire, 13-15	Nursing home	1990	1	754	-	-	-	100.0%
La Toque d'Argent	Molenbeek-St-Jean	Rue Van Kalccq, 30-32	Nursing home	1990	1	1 618	197 598	160 465	197 598	100.0%
Sippelberg	Molenbeek-St-Jean	Avenue du Sippelberg, 3-5	Residential	2003	33	3 290	391 700	353 315	381 503	94.5%
Bosquet - Jourdan	Saint-Gilles	Rue Bosquet, 72 - Rue Jourdan, 71	Residential	1997	27	2 326	283 961	266 055	283 961	98.3%
Jourdan - Monnaies	Saint-Gilles	Rue Jourdan, 121-125	Residential	2002	26	2 814	357 510	326 030	352 927	97.5%
Jourdan 85	Saint-Gilles	Rue Jourdan, 85	Residential	2010	24	2 430	373 188	347 524	356 295	96.9%
Lambermont	Schaerbeek	Boulevard du Lambermont, 210-222 - Rue Desenfans 13-15,	Residential	2008	131	14 110	1 672 109	1 581 355	1 624 071	97.7%
Melkriek	Uccle	Rue du Melkriek, 100	Nursing home	1998	1	1 971	302 770	210 578	302 770	100.0%
Ryckmans	Uccle	Avenue Rijkmans, 5-19	Residential	1990	8	2 196	275 034	241 560	275 034	100.0%
Les Erables	Woluwé-St-Lambert	Avenue de Calabre, 30-32	Residential	2001	24	2 202	294 639	263 838	274 709	92.4%
Les Mélèzes	Woluwé-St-Lambert	Avenue de Calabre, 34-38	Residential	1995	37	4 357	584 397	497 616	549 165	93.3%
Voisin	Woluwé-St-Pierre	Rue Montagne au Chaudron, 13	Residential	1996	9	923	145 029	133 008	123 946	85.4%
Flemish Region					146	14 029	2 162 216	2 079 117	2 074 593	96.5%
Nieuwpoort (Retail)	Nieuport	Albert I-laan, 136	Retail	1997	1	296	29 603	64 000	29 603	100.0%
Grote Markt	Saint Nicolas	Grote Markt, 32	Residential - Office	2004	17	2 752	391 878	361 891	380 542	97.5%
City Gardens	Louvain	Petermannenstraat, 2 ^A -2 ^B Ridderstraat, 112-120	Residential	2010	106	5 236	1 068 732	1 025 484	1 018 820	97.0%
Haverwerf	Malines	Haverwerf, 1-10	Retail	2002	4	3 399	454 851	424 450	428 476	92.6%
Gent Zuid	Gand	Woodrow Wilsonplein, 4	Residential	2000	18	2 346	217 152	203 292	217 152	100.0%
Walloon Region					418	46 774	5 528 373	5 165 594	5 308 088	93.7%
Clos Saint-Géry	Ghlin	Rue de Tournai, 4	Residential	1993	1	4 140	296 431	190 000	296 431	79.3%
Place du Jeu de Balle	Lasne	Place du Jeu de Balle, 1	Residential	1999	7	1 198	168 652	154 528	166 852	98.9%
Quai de Compiègne	Huy	Quai de Compiègne, 55	Office	1971	1	2 479	250 000	161 135	250 000	100.0%
Galerie de l'Ange (appartements)	Namur	Rue de la Monnaie, 4-14	Residential	1995	50	1 880	246 336	223 956	246 336	93.7%
Galerie de l'Ange (Retail)	Namur	Rue de la Monnaie, 4-14	Retail	2002	12	2 552	591 991	543 095	591 991	93.0%
Léopold	Liège	Rue Leopold, 2-8	Residential	1988	53	3 080	318 821	303 580	272 226	87.5%
Mont Saint Martin	Liège	Mont Saint Martin, 1	Residential	1988	6	335	30 738	35 635	30 738	76.1%
Quai de Rome	Liège	Quai de Rome, 46	Residential	1953	27	2 490	194 037	202 340	117 617	67.6%
Saint Hubert 4	Liège	Rue Saint Hubert, 4	Residential	1988	14	910	71 737	89 750	52 487	60.6%
Saint Hubert 51	Liège	Rue Saint Hubert, 51	Residential	1988	4	360	26 774	42 480	22 154	42.1%
Louvain La Neuve CV9	Louvain-La-Neuve	Angle de Rue des Wallons et Grand Rue	Office - Retail	1977	16	7 091	739 678	719 900	739 678	100.0%
Louvain La Neuve CV10&18	Louvain-La-Neuve	Rue Charlemagne, Grand Rue, Robelais, Grand Place, Agora	Residential - Office - Retail	1977	176	16 519	2 177 147	2 117 400	2 167 647	100.0%
Colombus	Jambes	Rue de l'Orjo, 52-56	Residential	2007	51	3 740	416 031	381 795	353 930	87.6%
Total					1 340	148 965	19 488 880	17 537 485	18 681 250	94.8%

1 Not including buildings currently being sold and development projects.

2 Year of construction or last complete renovation.

3 Annual gross rents in force on 30/06/2013, including rental guarantees and the estimated rental value on unoccupied surfaces.

4 Estimated rental value by the independent expert.

5 Gross rents in force on 30/06/2013, annualised.

6 Average rent over the first half year, including rental guarantees.

Report of the real estate expert¹

Ladies and Gentlemen,

Re: Valuation on 30 June 2013

In compliance with legal and statutory provisions, we are proud to provide you with our opinion on the investment value of the portfolio belonging to the Sicafi HOME INVEST BELGIUM as of **30 June 2013**.

We have carried out our valuations using the NPV-method of the rental income and in compliance with International Valuation Standards (IVS) and RICS ('Royal Institution of Chartered Surveyors').

As is customary, our mission is executed on the basis of information provided by HOME INVEST BELGIUM regarding the rental status, charges and taxes to be paid by the lessor, the works to be done, together with any other factors influencing property values. We presume this information to be exact and complete.

As stated explicitly in our valuation reports, these do not include any structural or technical examination of properties or any analysis of the possible presence of harmful materials. These elements are well known by HOME INVEST BELGIUM which manages its assets in a professional manner and proceeds with due-diligence in technical as well as legal respect before the purchase of any property.

The investment value is defined as the value most likely to be reasonably obtained under normal selling conditions between consenting and well-informed parties, before deduction of transfer costs.

The fair value can be obtained as follows:

- for residential or mixed-purpose properties which are by nature and conception appropriate for resale by separate units: by deducting from the investment value the transfer rights (amounting to 10% in Flanders and 12.5% in the Brussels-Capital region and Wallonia);
- for the other properties contained in the portfolio: by deducting from the investment value a rate of 2.5% when this value exceeds € 2 500 000, or the total transfer rights, set at the above-mentioned rates of 10% and 12.5%, if the investment value is below € 2 500 000.

An analysis of sales realised on the Belgian market in the 2003 – 2005 period shows an average rate of 2.5% for transfer rights for properties sold 'en bloc' with an investment value exceeding € 2 500 000.

This 2.5% rate will be reviewed periodically and adjusted insofar as the gap shown for the institutional market exceeds +/- 0.5%.

In our analysis of Home Invest Belgium's portfolio, we have arrived at the following findings:

- 1) the portfolio consists of 73.27% residential buildings of which 1.95% nursing homes, 3.76% hotels, 17.38% commercial spaces and 5.60% office space².
- 2) the rate of occupancy of the property portfolio on 30 June 2013 amounts to 94.08%³.
- 3) the average level of collected or guaranteed rents is 8.33% higher compared to the currently estimated value for the property.

Based on the remarks made in the previous paragraphs, we hereby confirm that the **Investment Value** of HOME INVEST BELGIUM's property portfolio on 30 June 2013 amounts to **EUR 319 273 000** (three hundred nineteen million two hundred and seventy three thousand Euros).

The likely realisable value of HOME INVEST BELGIUM's property portfolio on 30 June 2013 corresponding to its **Fair value** in the sense of IAS/IFRS, is set at **EUR 291 350 000** (two hundred ninety one million three hundred and fifty thousand Euros).

Yours faithfully,

Brussels, 15 July 2013
WINSSINGER & ASSOCIES S.A.



Geoffroy REGOUT *
Director
(* sprl/bvba)

¹ Letter from the real estate expert, dated July 15, 2013, literally reproduced with his approval.

² These calculations were made based on parameters that differ from those used by Home Invest Belgium; that way, they are based on the investment value of the buildings of the portfolio and comprise the buildings held for sale.

³ The occupancy rate differs from the one published by Home Invest Belgium, which is an average occupancy rate over the entire half-year of the financial year, excluding the buildings held for sale.

ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS

The accounting and valuation criteria used for the interim financial statements, as recorded in the current half year report, are identical to those used for the yearly financial statements closed on December 31, 2012.

This half year report applies the IAS 34 standard, which prescribes the minimum content of this interim financial statement, as well as the applicable accounting and evaluation principles.

Taking into account the company activities, the figures presented hereafter do not have a cyclic or seasonal nature.

Finally, the percentages quoted in the comments below, are calculated on the basis of non-rounded figures from the income statement or from the balance sheet and can therefore deviate from those which were calculated on the basis of the rounded figures recorded hereafter.

The company has not applied any new standards or any amendments to existing standards in an anticipatory manner; consequently, these have no impact on the following financial statements.



LÉOPOLD
(LIÈGE)



JOURDAN 85
(SAINT-GILLES)



ALLIÉS-VAN HAELEN
(FOREST)

Consolidated income statement on 30 June 2013

In comparison with the results of the first half year of 2012, the main results of the first half year of 2013 are as follows:

	30/06/2013	30/06/2012
I. Rental income (+)	9 582 481	8 373 628
III. Rental-related expenses (+/-)	-95 594	-174 274
NET RENTAL RESULT	9 486 887	8 199 354
IV. Recovery of property charges (+)	39 543	14 203
V. Recovery of charges and taxes normally borne by the tenant on let properties (+)	33 905	69 298
VII. Charges and taxes normally borne by the tenant on let properties (-)	-731 878	-666 914
VIII. Other revenues and expenditures related to the renting (+/-)	-662	1 458
PROPERTY RESULT	8 827 796	7 617 400
IX. Technical costs (-)	-633 842	-563 827
X. Commercial costs (-)	-251 662	-162 085
XI. Taxes and charges on unlet properties (-)	-229 046	-31 144
XII. Property management costs (-)	-1 182 625	-930 931
PROPERTY COSTS	-2 297 175	-1 687 987
PROPERTY OPERATING RESULT	6 530 620	5 929 413
XIV. General corporate expenses (-)	-307 425	-338 533
XV. Other income and operating charges (+/-)	-114 080	
OPERATING RESULT BEFORE PORTFOLIO RESULT	6 109 116	5 590 879
XVI. Result on sale of investment properties (+/-)	1 807 814	669 285
XVIII. Changes in fair value of investment properties (+/-)	1 499 483	2 385 713
OPERATING RESULT	9 416 413	8 645 877
XX. Financial income (+)	42 123	53 033
XXI. Net interest charges (-)	-1 999 827	-1 292 355
XXII. Other financial charges (-)	-44 427	-31 747
XXIII. Changes in fair value of financial assets and liabilities	1 692 780	-1 747 657
FINANCIAL RESULT	-309 351	-3 018 726
PRE-TAX RESULT	9 107 062	5 627 151
XXIV. Corporation tax (-)	2 208	-10 106
TAXES	2 208	-10 106
NET RESULT	9 109 271	5 617 046
NET RESULT PER SHARE	2.99	1.85
Average number of shares ⁽¹⁾	3 043 231	3 043 231
NET CURRENT RESULT (excluding the items XVI. XVII. XVIII and XIX.)	5 801 973	2 562 048
NET CURRENT RESULT PER SHARE (excluding the items XVI. XVII. XVIII and XIX.)	1.91	0.84
NET CURRENT RESULT EXCLUDING IAS 39 (excluding the items XVI. XVII. XVIII XIX. and XXIII.)	4 109 194	4 309 705
NET CURRENT RESULT EXCLUDING IAS 39 PER SHARE (excluding the items XVI. XVII. XVIII XIX. and XXIII.)	1.35	1.42
PORTFOLIO RESULT (XVI. to XIX.)	3 307 297	3 054 998
PORTFOLIO RESULT PER SHARE (XVI. to XIX.)	1.09	1.00
DISTRIBUTABLE RESULT	6 018 084	4 967 149
DISTRIBUTABLE RESULT PER SHARE	1.98	1.63
Operating margin (Operating result before the portfolio result) / Property result	69.20%	73.40%
Operating margin before tax (Pre-tax result – portfolio result) / Property result	65.70%	33.77%
Net current margin (Net result – portfolio result) / Property result	65.72%	33.63%

1 Calculated excluding the 12 912 Home Invest Belgium treasury shares.

Statement of comprehensive income

	9 109 271	5 617 046
I. Net result		
II. Other items of comprehensive income:		
A. Impact on the fair value of transfer rights and costs estimated to arise on the hypothetical disposal of investment properties		
B. Changes in the efficient part of the fair value of hedging instruments authorised as cash flow as defined in IFRS	824 360	945 526
1. Effective hedging instruments	515 598	-222 408
2. Requalification according to IAS 39 para. 101	308 762	1 167 935
COMPREHENSIVE INCOME (I + II)	9 933 630	6 562 572

The net rental result progresses by 15.7 %, in comparison to the first half year of 2012, thanks to the incorporation of the buildings of the certificate of 'Louvain-la-Neuve 1976', during the first half year of 2013. The property result amounts to 15.9 %, in line with the increase of the rental result.

The property charges indicate a net increase of 36.1%, in comparison to the first half year of 2012; mainly under the brief influence of the item taxes and charges on unlet properties that amounts to € 0.2 million compared to the amount of € 0.03 million, a year ago. Even though it can be noticed that this item was unusually low during the first half year 2012, it is just as unusually high during the first half year 2013. Indeed, it includes taxes and charges on unlet properties related to previous financial years, that only appeared now that Home Invest Belgium insourced the management of the properties in the Brussels-Capital region. Most probably other charges related to previous financial years may appear during the half year to come in the framework of the completion of this insourcing. However, it has to be mentioned that, at half year book year, the item real estate charges is globally in line with the outlook for the whole book year.

The general corporate expenses decrease by 9.2 %, in comparison to the first half year of 2012.

The operating result before the portfolio result progresses by 9.3% and amounts to € 6.1 million. The operating margin¹ amounts to 69.2%, lower than the 73.4% which was recorded for the first half year of 2012 and compared to the 71.1% registered on December 31, 2012 as result of the increase of the previously mentioned real estate charges and the item other operational charges of € 0.1 million. Half of this amount includes a compensation resulting from a litigation and for the remaining part include exceptional fees related to the insourcing of the management of properties in Brussels-Capital region, previously assured by external property managers.

The result on the sale of investment properties, calculated with respect to the last fair value, minus the investments of the year, amounts to € 1.8 million and shows a spectacular increase in comparison to the result of € 0.7 million during the first half year

of 2012 ; the distributable amount on those sales is equal to € 1.9 million.

The changes in fair value of investment properties is positive and amounts to € 1.5 million, in comparison to € 2.4 million in the first half year of 2012.

The operating result therefore amounts to € 9.4 million in comparison to € 8.6 million on 30 June 2012, this being an increase of +8.9%.

The financial result shows a significant improvement. It amounts to € - 0.3 million in comparison to € - 3 million on 30 June 2012, which represents a reduction of 90%, explained by the latent positive change in the fair value of the financial assets and liabilities after several years of negative changes.

The net result amounts to € 9.1 million, a major growth (+62,2 %) in comparison to € 5.6 million on 30 June 2012.

The net current result² increases from € 2.6 million on 30 June 2012 to € 5.8 million, or an increase of 126.5%. Per share this amounts to € 1.91, compared to € 0.84 for the first half year of 2012, an increase of 126.5%.

The net current result excluding IAS 39 reduces slightly, from € 4.3 million to € 4.1 million, under the brief influence of the increase of the real estate charges related to the insourcing of the management of property previously assured by external property managers and the item other operational charges (see here above). Per share this amounts to € 1.35, compared to € 1.42 a year ago (-4,7%).

The distributable result progresses well and amounts to € 6 million compared to € 5 million a year ago, which is slightly higher than the expectations for the first half year. Per share it amounts to € 1.98 compared to € 1.63 on 30 June 2012 (+21.2%). It must be mentioned that this amount takes into account the gains realized during the first half year. The Board is confident in the continuation at a normal pace of the sales in the course of the coming second half year.

¹ The Operating margin is the operating result before the portfolio result /property result.

² The net current profit is equal to the net income of the period, after deduction of the result of the portfolio (lines XVI, XVII and XVIII of the income statement).

Consolidated balance sheet as of 30 June 2013

	30/06/2013	31/12/2012
ASSETS		
I. Non-current assets	279 963 351	244 014 260
B. Intangible assets	14 251	5 808
C. Investment properties	278 617 698	242 718 208
D. Other tangible assets	147 573	161 975
E. Non-current financial assets	107 076	51 517
F. Finance lease receivables	1 076 752	1 076 752
II. Current assets	25 347 096	26 378 591
A. Assets held for sale	12 732 727	17 349 556
C. Finance lease receivables	74 259	105 379
D. Trade receivables	5 473 305	4 779 961
E. Tax receivables and other current assets	981 633	1 306 827
F. Cash and cash equivalents	5 324 093	2 634 188
G. Deferred charges and accrued income	761 078	202 681
TOTAL ASSETS	305 310 447	270 392 851
SHAREHOLDERS' EQUITY		
A. Capital	73 469 670	73 469 670
B. Share premium account	19 093 664	19 093 664
C. Reserves		
a. Legal reserve (+)	98 778	98 778
b. Reserve from the balance of changes in fair value of investment properties (+/-)	94 352 931	89 588 625
c. Reserve from estimated transfer costs and rights resulting from hypothetical disposal of investment properties (-)	-26 096 817	-25 133 105
d. Reserve from the balance of changes in fair value of allowed hedges to which hedge accounting according to IFRS is applied (+/-)	-1 134 415	-1 958 774
h. Reserve for treasury shares (-)	-757 323	-757 323
m. Other reserves (+/-)	1 259 467	1 259 467
n. Result carried forward from previous financial years (+/-)	9 369 300	11 428 410
D. Net result of the financial year	9 109 271	11 631 985
SHAREHOLDERS' EQUITY	178 764 526	178 721 397
LIABILITIES		
I. Non-current liabilities	109 536 828	71 810 647
B. Non-current financial debts	104 750 000	64 550 000
C. Other non-current financial liabilities	4 786 828	7 260 647
II. Current liabilities	17 009 094	19 860 808
B. Current financial debts	12 971 083	16 162 666
D. Trade debts and other current debts	2 933 020	2 486 593
E. Other current liabilities	368 186	554 506
F. Accrued charges and deferred income	736 804	657 043
LIABILITIES	126 545 921	91 671 455
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	305 310 447	270 392 851
Number of shares at end of period ⁽¹⁾	3 043 231	3 043 231
Net asset value	178 764 526	178 721 397
Net asset value per share	58.74	58.73
EPRA NAV ⁽²⁾	60.30	61.11
Indebtedness	121 022 289	83 753 765
Debt ratio	39.64%	30.97%

1 Number of shares at end of period is calculated with the exclusion of 12 912 treasury shares.

2 "EPRA NAV" corresponds to the net asset value, adjusted in order to exclude, among others, the fair value of the financial hedging instruments.

Under the **assets** on the balance sheet we mainly note, amongst the non-current assets, the item investment properties, which reflects the fair value of the property portfolio of Home Invest Belgium (including the development projects). On 30 June 2013, the fair value amounts to € 278.6 million, compared to € 242.7 million on 31 December 2012.

The current assets include, under the section of assets held for sale, the investment properties retained for resale by the Board and of which the fair value amounts to € 12.7 million.

The **liabilities** remain stable (+ 0.02%), compared to the situation on 31 December 2012, that still included the total results of the financial year 2012, including dividends, in conformity with the IAS-IFRS norms.

On 30 June 2013, **the debt ratio** of Home Invest Belgium amounted to 39,6%, compared to 31% on 31 December 2012; hence it remains considerably lower than the legal limit of 65%, which constitutes a precious advantage in the context of the current unstable financial and capital markets situation. Furthermore, this low debt ratio allows for a capacity for additional debt of the company up to € 220 million; it consists of € 63 million for a debt ratio which does not exceed 50 %, the limit retained by the Board of Directors.

Based on the fair value of the investment properties, as defined in the report of the real estate expert, and taking into account the cumulative result in the course of the past six months, the **net asset value** of the Home Invest Belgium share¹ on 30 June 2013 amounts to € 58.74, which is an increase of 3.3 % in comparison to the figures of 30 June 2012 (€ 56.87), and is stable compared to the figures of 31 December 2012 (€ 58.73), this last figure still including the total result of the financial year of 2012.



SIPPELBERG
(MOLENBEEK-SAINT-JEAN)

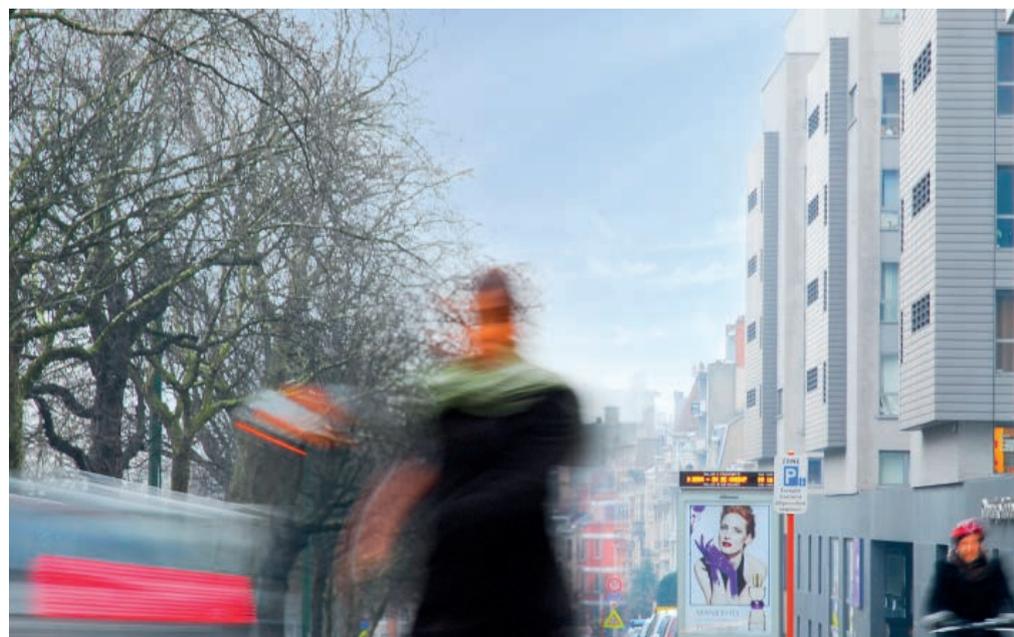


SIPPELBERG
(MOLENBEEK-SAINT-JEAN)

¹ After elimination of the 12 912 treasury shares.

Cash flow statement

IN €	30/06/2013	30/06/2012
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2 634 188	1 701 118
1. Cash flow from operating activities	3 786 147	2 059 943
Result for the financial year	9 109 271	5 617 046
Result for the financial year before interest and taxes	9 416 413	8 645 877
Interest received	42 123	53 033
Interest paid	-351 474	-3 071 759
Taxes	2 208	-10 106
Adjustment of profit for non-current transactions	-4 962 301	-1 274 342
Depreciation and write-downs	37 158	32 999
- Depreciation and write-downs on non-current assets	37 158	32 999
Other non-monetary elements	-3 191 645	-638 056
- Changes in fair value of investment properties (+/-)	-1 499 483	-2 385 713
- Other non-current transactions	-1 692 162	1 747 657
Gain on realization of assets	-1 807 814	-669 285
- Capital gains realized on the sale of non-current assets	-1 807 814	-669 285
Change in working capital needs	-360 823	-2 282 761
Movements in asset items :	-895 428	2 121 021
- Current financial assets	31 120	28 811
- Trade receivables	-693 344	1 548 797
- Tax receivables and other short-term assets	325 194	656 842
- Deferred charges and accrued income	-558 398	-113 428
Movements of liabilities items :	534 605	-4 403 782
- Trade and other current debts	446 427	-4 492 633
- Other current liabilities	8 417	20 263
- Accrued charges and deferred income	79 761	68 588
2. Cash flow from investment activities	-28 019 421	1 645 256
Investment properties - capitalized investments	-261 652	-279 018
Investment properties - new acquisitions	-34 375 000	0
Divestments	6 663 710	2 584 882
Development projects	-2 422	-642 683
Other tangible assets	-31 200	-14 087
Other non-current financial assets	-12 857	-3 838
3. Cash flow from financing activities	26 923 180	-3 238 678
Changes in financial liabilities and debts	37 000 000	5 517 500
Increase (+) / Decrease (-) in financial debts	37 000 000	5 517 500
Dividend of the previous financial year	-10 076 820	-8 756 178
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5 324 093	2 167 640



- | | |
|-----|----------------------------|
| 1 | 1 LOUVAIN-LA-NEUVE |
| 2 3 | 2-3 BELLIARD 21 (BRUSSELS) |
| 4 | 4 BELLIARD 205 (BRUSSELS) |
| 5 | 5 LAMBERMONT (SCHAERBEEK) |

Changes in shareholders' equity

	Capital	Capital increase expenses	Share premium	Legal reserve
BALANCE ON 31/12/2011	74 401 222	-931 552	19 093 664	98 778
Transfer				
Changes resulting from the sale of a building				
Dividend distribution				
Result of the financial year				
Changes in fair value of hedges				
Other increase (decrease)				
BALANCE ON 30/06/2012	74 401 222	-931 552	19 093 664	98 778
BALANCE ON 31/12/2012	74 401 222	-931 552	19 093 664	98 778
Transfer				
Changes resulting from the sale of a building				
Dividend distribution				
Result of the financial year				
Changes in fair value of hedges				
Changes in fair value of property				
Other increase (decrease)				
BALANCE ON 30/06/2013	74 401 222	-931 552	19 093 664	98 778

Segment information

As a residential Sicafi, Home Invest Belgium has chosen to focus its investment strategy entirely on residential property (apartment buildings, other residential complexes and houses).

Its investment strategy is thus largely determined by the geographical location of the buildings concerned.

As a consequence, the segmentation below is based on these geographical locations.

Segment of activity	Consolidated total	
	30/06/2013	30/06/2012
Rental income (+)	9 582 481	8 373 628
OPERATING RESULT BEFORE PORTFOLIO RESULT	6 109 116	5 590 879
Result on sale of investment properties (+/-)	1 807 814	669 285
Changes in fair value of investment properties (+/-)	1 499 483	2 385 713
Financial income	-309 351	-3 018 726

Segment of activity - Key figures ¹	Consolidated total	
	30/6/2013	31/12/2012
Fair value of investment properties	278 617 698	241 835 640
Rental surface of investment properties	148 965	125 077
Number of units	1 340	1 142
Occupancy rate	94.8%	94.2%

¹ Is not taken into account properties held for sale and development projects.

Reserve from the balance of changes in fair value of investment properties	Reserve from estimated transfer costs and rights	Reserve from the balance of changes in fair value of hedges	Reserve for treasury shares	Other reserves	Result carried forward from previous financial years	Net result of the financial year	Total
85 457 148	-23 441 309	-2 549 147	-757 323	1 259 467	7 773 304	14 833 588	175 237 840
9 279 527	-2 830 280				2 357 717	-8 806 965	
-2 951 488	239 311					2 712 177	
						-8 738 800	-8 738 800
						5 617 046	5 617 046
		945 526					945 526
91 785 187	-26 032 278	-1 603 620	-757 323	1 259 467	10 131 021	5 617 046	173 061 612
89 588 625	-25 133 105	-1 958 774	-757 323	1 259 467	11 428 410	11 631 985	178 721 397
5 427 646	-1 570 699				-2 059 109	-1 797 837	
-663 340	606 987					56 353	
						-9 890 501	-9 890 501
						9 109 271	9 109 271
		824 360					824 360
94 352 931	-26 096 817	-1 134 415	-757 323	1 259 467	9 369 300	9 109 270	178 764 526

	Brussels Capital Region		Flemish Region		Walloon Region		Unattributed	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012	30/06/2013	30/06/2012	30/06/2013	30/06/2012
	6 070 290	5 898 901	1 054 454	1 095 378	2 457 738	1 379 350		
	5 104 572	4 712 294	978 568	955 562	2 282 030	1 221 246	-2 256 054	-1 298 223
	1 710 235	669 285					97 580	
	1 320 069	2 132 204	407 840	200 084	-228 426	53 425		
							-309 351	-3 018 726

	Brussels Capital Region		Flemish Region		Walloon Region	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012	30/6/2013	31/12/2012
	176 275 805	174 027 927	35 023 237	34 605 654	67 318 656	33 202 060
	88 162	87 884	14 029	14 029	46 774	23 164
	776	770	146	146	418	226
	94.7%	94.3%	93.2%	96.6%	94.9%	93.6%

Explanatory notes

1. Investment properties– item I.C. of the assets (in €)

	30/06/2013	31/12/2012
Investment properties, balance at the beginning of the financial year	242 718 208	256 558 091
Development projects		
Investments – development projects	2 422	1 122 412
Other withdrawals		-30 000
Completion of development projects	-884 990	-18 314 764
Investment properties		
Completion of buildings under construction	884 990	18 314 764
Acquisition of buildings	34 375 000	
Capitalized subsequent expenses	261 652	664 629
Gains (losses) from fair value adjustments	1 499 483	3 856 947
Disposals (-)	-4 855 896	-9 627 122
Transfer to assets held for sale	4 616 828	-9 826 748
Other increase (decrease)		
Investment properties, closing balance at the end of the financial year	278 617 698	242 718 209

2. Consolidation scope

The consolidation scope on June 30, 2013, has changed in respect to June 30, 2012. It now includes the SA Home Invest Belgium (0420.767.885) and the SA Home Invest Development¹ (0466.151.118).

Belliard 21 SA (0807.568.451) has been absorbed by Home Invest Belgium SA by notarial deed of October 9, 2012.

3. Distributed dividends

The general meeting of May 7, 2013, approved the appropriation of results proposed by the Board of Directors. A gross dividend of € 3.25 per share² has since then been paid on May 17, 2013 (against coupon n°16) for a total amount of € 9 932 464,75³.

As a reminder, since January 1, 2013, the distributed dividends by the residential Sicafi's (which includes Home Invest Belgium) are subject to a 15% withholding tax.

4. Conditional Assets and liabilities on June 30, 2013

On June 30, 2013, Home Invest Belgium had no conditional assets or liabilities, excepted those taken according to the contribution agreement signed on 5 July 2012 with the company AXA Belgium regarding the building Marcel Thiry 208 in Woluwé-Saint-Lambert. This agreement is indeed subject to the fulfillment of various conditions precedent, as specified in our press release of 27 August 2012.

¹ Previously known as « Home Invest Management ».

² Corresponds to a net dividend of € 2.7625, after the deduction of the withholding tax of 15%.

³ Dividend calculated on statutory basis, in conformity with the RD of December 7, 2010, and thus without the elimination of the treasury shares, held by Home Invest Development (previously known as 'Home Invest Management').



- | | | |
|---|---|---|
| 1 | 2 | 3 |
| 4 | 5 | 6 |
| 7 | 8 | |
- 1 ERAINN (ETTERBEEK)
 - 2 LES ÉRABLES (WOLUWÉ-SAINT-LAMBERT)
 - 3 JOURDAN 85 (SAINT-GILLES)
 - 4 GIOTTO (EVERE)
 - 5 CLOS DE LA PÉPINIÈRE (BRUSSELS)
 - 6 FLORIDA (WATERLOO)
 - 7 ERAINN (ETTERBEEK)
 - 8 LOUVAIN-LA-NEUVE

AUDITOR'S REPORT

REPORT ON THE LIMITED REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX-MONTHS PERIOD ENDED ON JUNE 30, 2013

Introduction

We have reviewed the related interim consolidated balance sheet of Home Invest Belgium as of June 30, 2013 and the related consolidated statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim consolidated financial information in accordance with the International Financial Reporting Standards as approved by the European Union, applicable to the communication of interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our limited review.

Scope of the limited review

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures of limited review. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information does not present fairly, in all material respects the consolidated financial position of the entity as at June 30, 2013, and of its financial performance and its cash flows for the six-month period then ended in accordance with the International Financial Reporting Standards as approved by the European Union.

Antwerp, 26 August 2013

Karel Nijs

Company auditor and auditor certified
by the FSMA for UCI's
Statutory auditor

STATEMENT OF RESPONSIBLE PERSONS

in accordance with article 13§2 of the Royal Decree of 14 November 2007

Xavier Mertens, Managing Director of the Sicafi, states that to his knowledge:

- a) The abridged financial statements, established in accordance with the applicable accounting principles, present a fair view of the assets, financial situation and results of the Sicafi and the companies included in the consolidation;
- b) The interim management report contains a fair presentation of the mandatory information, and particularly the information recorded in §5 and §6 of article 13 of the Royal Decree of 14 November 2007.

26 August 2013

The Board of Directors



① **Eric Spiessens**
Independent Director

③ **Guillaume Botermans**
Independent Director

⑤ **Xavier Mertens**
Managing Director

⑦ **Luc Delfosse**
Independent Director

② **Koen Dejonckheere**
Independent Director

④ **Liévin Van Overstraeten**
Director

⑥ **Guy Van Wymersch-Moons**
Chairman of the Board
of Directors

⑧ **Johan Van Overstraeten**
Director

Shareholders' calendar

2013

Interim statement: results on 30 September 2013

Friday 15 November 2013

2014

Annual statement for the 2013 financial year

Friday 28 February 2014

Posting of the annual report on the website

Thursday 3 April 2014

Ordinary General Meeting of the 2013 financial year

Tuesday 6 May 2014

Interim statement: results on 31 March 2014

Tuesday 6 May 2014

Payment of the dividend for the 2013 financial year

Friday 16 May 2014

Investor relations

The present half year financial report is available on the website of the company or can be sent by mail on simple request at the registered office.



ADAGIO ACCESS BRUSSELS EUROPE
(BRUSSELS)



Home Invest Belgium SA

Belgian Sicafi
Boulevard de la Woluwe 60/4,
B -1200 Brussels

T +32 2 740 14 50 - F +32 2 740 14 59
info@homeinvest.be

www.homeinvestbelgium.be

RPM : 0420.767.885 | ISIN BE 003760742

