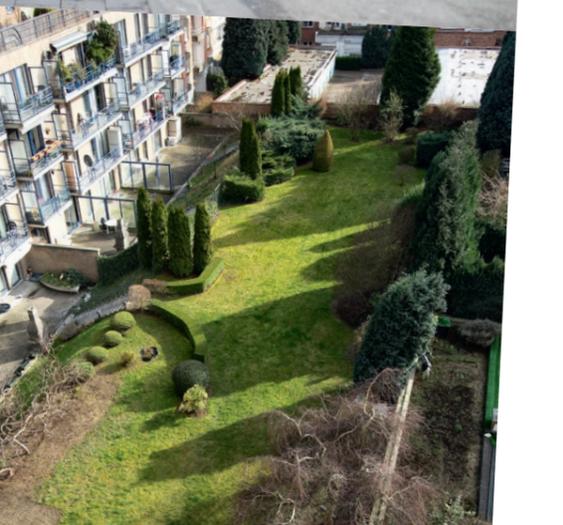


Half-year financial report 2015



HOME INVEST
BELGIUM



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Home Invest Belgium

...a sound investment in residential real estate

About us

Home Invest Belgium is a residential public Regulated Real Estate Company (RREC/GW/SIR) created in 1999 and listed since then on the regulated market of Euronext Brussels. On 30 June 2015 its market capitalisation amounted to € 275 million.

Home Invest Belgium is specialized in residential property investment. As a pure player, the company offers high-quality **residential units** to its

1 360 tenants and provides them professional management. In the course of the years it has developed a portfolio comprising 72 buildings and 4 projects of which the total fair value is estimated at ± € 340 million.

The portfolio of buildings in operation totalizes approximately **1 360 units for letting** spread across ± 148 000 m²; the portfolio of projects comprises about **390 units** for a total surface area of ± 28 000 m². The whole is invested for 81.4% in residential property, spread across the city centres of Belgium (for 68.7% in Brussels, for 19.4% in Wallonia and for 11.9% in Flanders).

Home Invest Belgium's activities are supervised by the Financial Services and Markets Authority (FSMA).

Home Invest Belgium covers the 4 stages of the property life cycle:

- acquisitions;
- development and renovation of buildings;
- administrative, commercial and technical management;
- sales.

Our strategic priorities:

- The renting of residential urban units and providing **high-quality services** to our tenants, which allow us to distinguish ourselves from other market players.
- Portfolio growth through **acquisitions** and **development** for own account of buildings of which the concept perfectly fits the target group.
- **Value creation** through the efficient and professional daily management and active arbitrage of our real estate portfolio.

Message to the shareholders

This first half-year was characterized for Home Invest Belgium by a **significant increase of the value of its property portfolio**: from € 322 million end-2014 it evolved to € 343 million on 30 June 2015.

This increase is due, on the one hand, to the acquisition of **38 apartments** in the **Livingstone I** complex, and on the other hand, to the completion of the apartments and the progress of the projects **Trône** and **The Link**. These three buildings will start to contribute to the turnover and results of the company as of the second half-year of 2015.

The **occupancy rate** of the portfolio **remains at a very high level** of 95.06% over the period, a clear proof that the apartments offered by the company respond to the needs of the rental market and that the latter remains in good health in all markets the RREC operates in. The company makes an effort to strengthen its presence in all of these market segments: from studios (for students, young professionals or elderly people) to large apartments for expats over traditional 1- or 2-bedroom apartments. This product diversification implies a diversity of customer profiles and consequently a diminution of the risks in the case of less performance in one of the segments.

The market of **sales per unit** also kept up in this first half of the year. Both interest rates for mortgage loans and the interest rates on savings have (again!) reached bottom prices, which favoured the enthusiasm of private persons for real estate, be it for own occupation as for investment purposes.

In the following pages you will discover a detailed overview of our realizations in this first half-year. We are persuaded that our efforts that aim at continuously improving the service to our clients and develop ambitious projects, will continue to bear fruit in the coming months and years and that the company will continue to offer you the results you expect.

€ **343** MILLION

PROPERTY PORTFOLIO VALUE

95.06%

OCCUPANCY RATE

Important events and key figures of the half-year

Evolution of the portfolio

- acquisition of 38 apartments in the building Livingstone I, in the heart of the European district, in 1000 Brussels;
- completion of the Residence Trône in 1000 Brussels;
- end of the renovation works at the shopping center Charles Woeste in 1090 Jette;
- growth of the fair value of the investment properties of 7.4% to € 340 million;
- high occupancy rate of 95.06%.

Corporate governance

- nomination of a new director in the person of Mrs Laurence de Hemptinne;
- renewal of the mandates of 4 directors.

Financial results

- distributable result per share of € 1,68;
- net asset value per share brought to € 64,84;
- debt ratio of 39,77%;
- renegotiation of hedges.

Our accounts on 30 June integrate for the first time the implementation of the **new IFRIC21 standard**, what makes the interim results difficult to compare with those of last year. More details regarding this standard can be found on page 18 of this report.

> *Guillaume H. Botermans,*
President of the Board of Directors

> *Sophie Lambriqhs,*
Chief Executive Officer



Interim management report

Strategy

Home Invest Belgium's aim is to be a reference in the market for lettable residential properties that are affordable and highly qualitative.

"Our ambition is to maximize value creation and accelerate the growth of the company by operating on three levels:

- the **acquisition of existing buildings** and **development projects**;
- the **constant improvement** of our existing portfolio;
- the **selective sale** of assets to rejuvenate the portfolio."

DEVELOPMENTS:
Priority on sustainable projects with capital gains-potential and innovative concepts.



ADMINISTRATIVE, COMMERCIAL AND TECHNICAL MANAGEMENT:
Optimisation of the occupancy rate, continuous renovation of the portfolio and efficiency of rental management.

ACQUISITIONS:
Prioritise the quality of the investments and the potential capital gains.

SALES: Selective disinvestment through unit per unit sales of the buildings in portfolio.

Main risks and uncertainties

The Board of Directors considers that the main risk factors reproduced on pages 2 to 13 of the annual financial report 2014 remain relevant for this half-year report.

Activities and key events of the first half-year



→ Livingstone I



→ Trône Residence

EVOLUTION OF THE PROPERTY PORTFOLIO



Acquisitions

Livingstone I – avenue Livingstone 6 in 1000 Brussels.

On 29 May the company has finalized the acquisition of **38 apartments** with parking spaces and cellars in the building Livingstone I, a top listed building in Brussels.

The Livingstone I building is located in the heart of the European district, close to the Berlaymont, and benefits from easy accessibility both by public transport and by car. The former office building located at this site was subject to a successful reconversion into a high-quality residential building, according to the project of the architecture agency Archi 2000.

The 38 apartments (2 studios, 30 2-bedroom apartments and 6 3-bedroom apartments) all have large terraces and high-end finishing. By this acquisition, Home Invest Belgium becomes the most important co-owner of the building comprising 122 apartments.

Home Invest Belgium bought the whole from Cofinimmo SA (owner of the land) and Cordeel (owner of the constructions) for an amount of € 14.7 million (excluding rights and costs).

The last finishing works have been carried out in the course of June, the apartments became therefore available for letting since 1 July 2015.



Developments

Trône Residence – rue de la Pépinière & rue de Bréderode in 1000 Brussels.
15 apartments, 1 office – 2 120 m²
www.residencetrone.be

The provisional reception of the building took place on 30 June 2015; the building welcomes since then its first occupants.

The Link – rue Maurice Charlent & rue Jean Cockx in 1160 Auderghem.
124 studios for students, 1 janitor's apartment – 5 276 m²
www.thelink.brussels

The works continue at a persistent rhythm in view of the completion of the studios for the academic year 2015.



→ The Link

Ariane Project – avenue Marcel Thiry 208 in 1200 Woluwé-Saint-Lambert.
166 apartments – 13 165 m²

The works continue. The fixing of balconies to the façade and the realisation of interior divisions are finished. The reception of the building is foreseen in two phases in the course of the first half-year of 2016.

Marcel Thiry 204C Project – avenue Marcel Thiry 204 in 1200 Woluwé-Saint-Lambert.
95 apartments – 1 library – 8 928 m²

As the permits necessary for the reconversion of the building became definitive beginning of 2015, the dismantlement works of the building were largely started. The delivery of the apartments is also foreseen in two phases (second half-year of 2016 – 1st quarter of 2017). The examination of the allotment permit for dividing the parcel on which this project will be built continued in the 1st half-year.

Reine Astrid Project – avenue Reine Astrid 278 in 1950 Kraainem.

The company currently prepares a new permit request. This should be introduced in the second half-year of 2015.



→ Clos Saint-Géry, before and after renovation works



Administrative, commercial and technical management

The average occupancy rate¹ of the property portfolio for the entire first half-year of the financial year remained stable at 95.06%, an almost identical level to that of 95.08 % recorded for the entire financial year 2014. In a very competitive market because of the large offer in lettings, this stability finds its origin in the dynamic commercialization policy of the buildings of the portfolio and in the continuous quest for solutions in order to improve their rental status.

In this first half-year a particular effort was made in view of letting in the shortest possible period the development projects that came to completion (Trône, The Link) and the new acquisitions (Livingstone). This was translated, among other things, by the development of dedicated websites, the organization of a press conference and the mobilisation of partner agencies.

The renovation works started in the buildings of the portfolio also continued:

- The shopping center **Charles Woeste** in Jette was renovated and is at current entirely occupied. The residential building with the same name however is still under renovation, the replacement works for the windows are carried out apartment per apartment.
- The renovation works of the 20 houses of **Clos Saint-Géry** in Ghlin continue in a phased way, the first houses are in a finishing stage.
- After a long waiting period the permit for the removal of asbestos has been granted for the building **Yser** in Etterbeek. These works will be followed by a major renovation of the building that should be completed by the end of the year.
- For the buildings **Léopold** and **Saint-Hubert** in Liège, permit requests were introduced, of which the examination is ongoing.

The calculation of the occupancy rate mentioned above excludes the buildings that cannot be let during the works.



Sales

In the first half-year, Home Invest Belgium has concluded (sales agreements without conditions or notary deeds) **15 sales** of apartments and/or parking spaces for a total amount (excluding costs) of € 6.7 million. The sales are related to the buildings **Place du Jeu de Balle** (Lasne – sale as a whole), **Mélèzes** (Woluwé-Saint-Lambert), **Ryckmans** (Uccle), **Houba de Strooper** (Laeken), **Van Haelen** (Forest) and **Quai de Rome** (Liège).

The RREC will thus have carried out an arbitrage in the first half-year of approximately 2.16% of its portfolio, and is in line with reaching its arbitrage objective of 4% of its portfolio per year.

€ **6.7** MILLION
1ST HALF-YEAR SALES

RESTRUCTURING OF THE INTEREST RATE HEDGES

In the course of the 1st half-year of 2015, Home Invest Belgium proceeded to the restructuring of two IRS for a total amount of € 40 million. This restructuring has allowed to undo the over-hedging that existed at the

closing of the financial year 2014 and to reduce as of May 2015 the related financial charges. All other things being equal, the gain over the financial year 2015 is estimated at € 0.34 million.

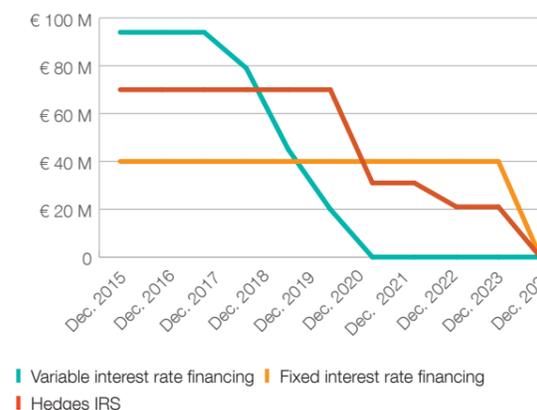
Overview of the financial structure

Financing	Confirmed lines	Withdrawals
Bank financing	€ 95 M	€ 93.5 M
Bond loans	€ 40 M	€ 40 M
TOTAL	€ 135 M	€ 133.5 M

The average duration of the financing is 5 years and 1 month.

Hedges active at closing date	IRS
TOTAL	€ 70 M

The average duration of the hedges is 4 years and 3 months.



(1) 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, nor buildings subject to major renovations.

CORPORATE GOVERNANCE – COMPOSITION OF THE BOARD OF DIRECTORS

On 5 May 2015 the General Meeting of the company approved:

- the nomination of Mrs **Laurence de Hemptinne** as independent director,
- the renewal of the mandate of independent director of Messrs **Koen Dejonckheere** and **Eric Spiessens**,
- the renewal of the mandate of non-executive director of Messrs **Wim Arousseau** and **Johan Van Overstraeten**,

for a term of 4 years to end after the ordinary general meeting of May 2019.

Mrs **Laurence de Hemptinne**, born in 1963, holds a Master Degree in Law from the ULB and was a lawyer for 4 years. After that, she was an economic and legal journalist. Specialized in themes related to the property

market, urbanism and property tax law, she has cooperated for nearly 10 years with different editors, and mainly with La Libre Belgique. She created "Editions & Séminaires SA", a company specialized in editing publications and organising seminars related to property, of which she is the managing director.

Thanks to this nomination the Board of Directors extends its competences in terms of urban regulations and regarding communication, which is an important asset for the company.

The part of women in the Board consequently amounts to 25%, close to the objective to be reached in 2019 of one third of representatives of a different sex of the other two thirds.



→ From left to right: Liévin Van Overstraeten, Johan Van Overstraeten, Sophie Lambrighs, Guillaume H. Botermans, Wim Arousseau, Laurence de Hemptinne, Koen Dejonckheere, Eric Spiessens.

CORPORATE GOVERNANCE – RELATED PARTIES

No related party-transactions took place in the course of the half-year under review in the sense of article 13 of the royal decree of 14 November 2007.

Moreover, some types of transactions are covered by article 37 of the law of 12 May 2014 on RRECs (except for cases explicitly covered by article 38 of the same law). In the course of the first half-year of the financial year 2015, no transaction covered by this article and beyond the scope of normal business relations between Home Invest Belgium and its usual service providers took place.

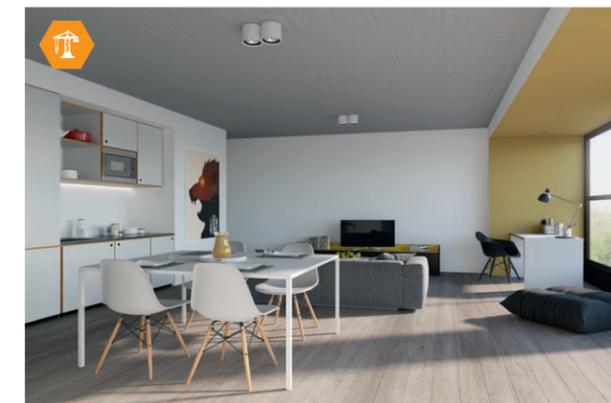
Events after the closing of the first half-year

With regard to the acquisitions, the company concluded a purchase agreement, subject to the condition precedent of obtaining the permit, for the redevelopment of an old industrial site located rue Brunfaut and rue Fin in 1080 Molenbeek. The studies preliminary to the introduction of the permit request are ongoing and allow us to expect a potential of $\pm 7\,500$ up to $10\,000$ m² of building area.

The letting of the buildings Livingstone, Trône and The Link have allowed the signing of respectively 12, 10 and 78 rental contracts on 28 August.

The arbitrage activity through sales per unit continued at a normal rhythm and different agreements could be concluded for the buildings Van Haelen, Birch House, Mélézes and Quai de Rome.

Regarding the withholding tax on our dividends, the press announced in the course of August that the reduced withholding tax of 15% could be revised upwards by the government (25% vs 27%). On 28 August, the Board of Directors had however no knowledge that such kind of decision was indeed taken by the government.



→ The Link

Outlook

Since the company's stock exchange listing in June 1999, the dividend distributed by the RREC could be substantially increased each year. For the current financial year, and except for unforeseen circumstances, no element is of that nature to bend this increasing curve. In these conditions the Board is of the opinion that the dividend for 2015 should at least be equal to that of the previous year, except in the case of a sudden and substantial degradation of the residential property market for sales and/or letting, which the Board does not expect at the date of editing this report. Finally, the Board reminds that the dividend growth partially results from the volume of arbitrages on the portfolio. In this respect it is important to draw the attention to the fact that the RREC has no grip on the evolution of the market prices and has no absolute control over the precise timing of the sales as the presumed buyer has the freedom of decision until the signature date.

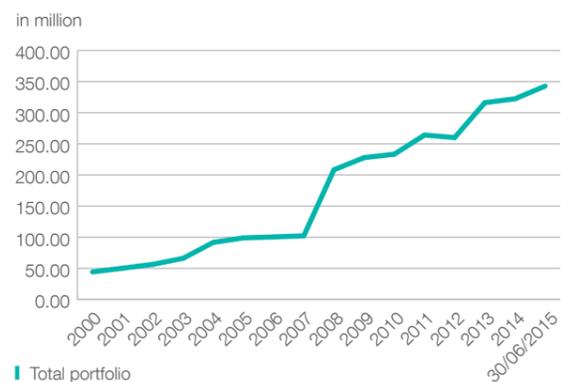
INFORMATION ON THE OUTLOOK:

This half-year financial report contains forecasts that are based on plans, estimations and forecasts of the company and on reasonable expectations related to outside events and factors. Due to their nature, these forecasts are subject to risks and uncertainties that could affect the results, financial position, performance and current achievements changing those parameters. In view of these uncertain factors, the forward-looking statements of the company are not subject to any guarantee.

Property report

Evolution of the portfolio

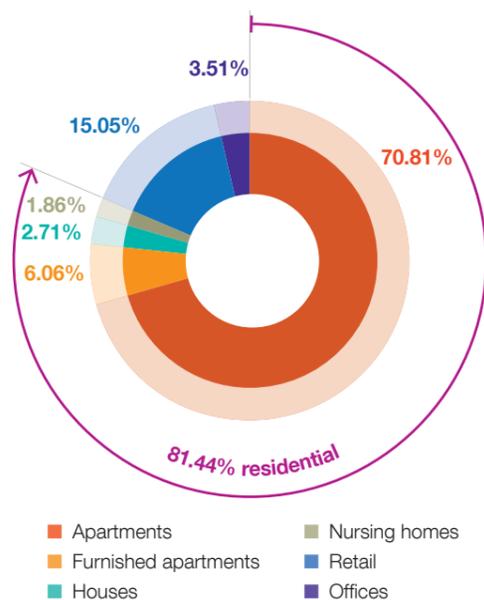
On 30 June 2015 the fair value of the property portfolio of Home Invest Belgium amounts to **€ 342.8 million** and comprises 72 buildings in operation (or 1 360 units with a total surface area of ± 148 000 m²) and 4 development projects (or approximately 390 units spread across ± 27 800 m²).



Breakdown of the portfolio of investment properties

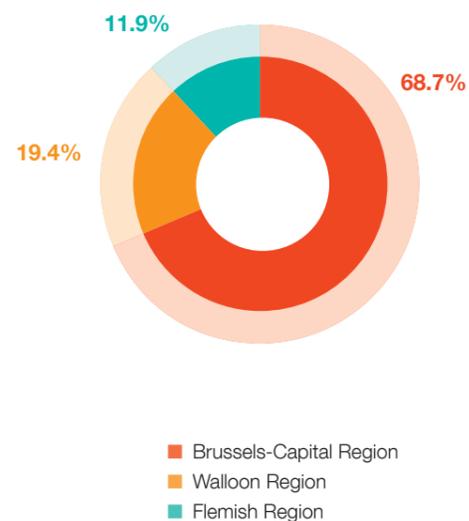
BREAKDOWN ACCORDING TO THE TYPE OF BUILDINGS

The part of buildings qualified as “residential” in the portfolio remains higher than the 80%-threshold, defined as minimum to be reached by the RREC for its shareholders to benefit from the lower withholding tax rate of 15% on dividends distributed by the company. At the end of this half-year, it amounted to **81.44%**.



GEOGRAPHICAL SPREAD

68.7% of the investment properties are located in the Brussels-Capital Region. The presence of the RREC in the Walloon Region amounts to 19.4% and in the Flemish Region to 11.9%. This geographical spread across the whole of Belgium allows the RREC to limit the risks of geographical concentration. Moreover, in the Brussels-Capital Region, the RREC is present in 13 of the 19 communes, which also contributes to risk diversification.



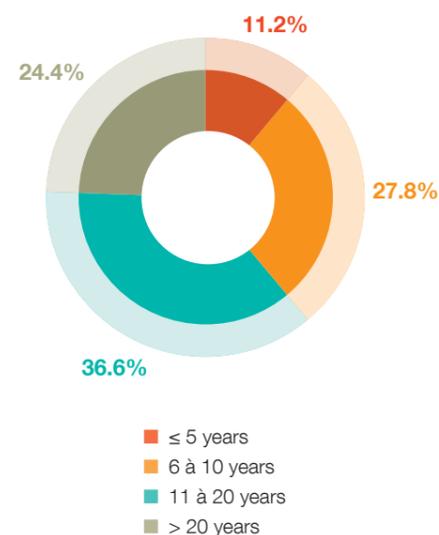
Breakdown of the portfolio in operation¹

SPREAD ACCORDING TO THE AGE OF THE BUILDINGS

39% of the buildings in operation were built or substantially renovated in the course of the last 10 years and more than 75% of the portfolio has less than 20 years. This figures still amounted to respectively 33.9% and 74% on 31 December 2014.

This average “rejuvenation” of the portfolio is attributable to including new buildings (Trône and Livingstone) and the end of the works in the shopping center Charles Woeste.

This trend will continue in the following financial years and will positively impact the technical maintenance costs of the portfolio.

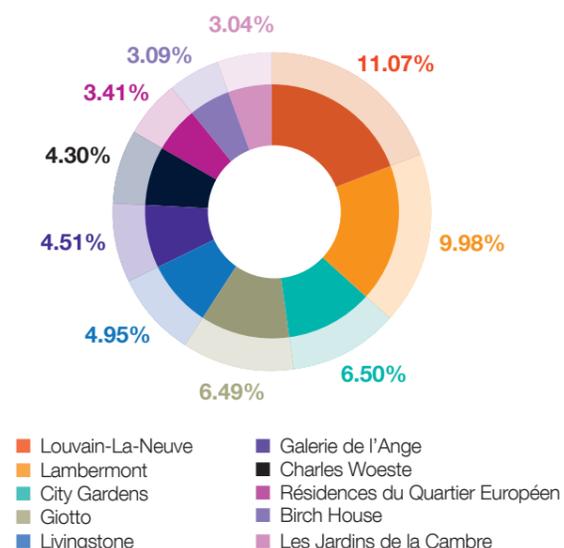


SPREAD ACCORDING TO SITE

The graph shows the 10 sites that each represent more than 3% of the total value of the portfolio. Together they represent 57% of the portfolio value.

The regulation applicable to RRECs requires them to diversify their risks. That way, Home Invest Belgium cannot invest more than 20% of its assets in one building complex.

Given the fact that the main site – composed of 3 buildings located in Louvain-la-Neuve – only represents 11.07% of the total property portfolio, followed by the Lambermont complex in Schaerbeek with 9.98%, diversification is fully assured.



(1) Calculations based on the fair value.

Details of the property portfolio

Situation of the property on 30 June 2015 ¹		Main destination	Year ²	Units	Surface	Gross rents ³	ERV ⁴	Effective rents ⁵	Occupancy rate ⁶
Name	City			Nbr	m ²	€	€	€	%
Brussels-Capital Region				818	88 525	11 804 363	10 751 130	10 175 664	91.5%
Belliard 21	Brussels	Residential	2013	6	278	47 920	47 905	47 920	100.0%
Clos de la Pépinière	Brussels	Residential - Offices	1993	25	3 275	449 340	435 420	428 100	94.3%
La Résidence Joseph II	Brussels	Residential	1994	17	1 610	343 501	205 409	343 501	81.9%
Lebeau	Brussels	Residential	1998	12	1 153	252 762	187 015	252 762	98.1%
Livingstone	Brussels	Residential	2015	38	4 701	675 683	675 683	0	0.0%
Résidences du Quartier Européen	Brussels	Residential	1997	50	4 290	857 530	554 987	857 530	83.7%
Trône	Brussels	Residential	2015	16	1 913	280 391	280 391	0	0.0%
Birch House	Etterbeek	Residential	2001	32	3 438	478 726	476 490	476 326	99.1%
Erainn	Etterbeek	Residential	2001	12	1 252	215 200	205 517	209 200	91.7%
Yser	Etterbeek	Residential	1974	15	1 961	273 690	237 690	0	0.0%
Giotto	Evere	Residential	2005	85	8 647	1 169 632	1 118 538	1 124 344	94.6%
Belgrade	Forest	Residential	1999	1	1 368	-	-	-	100.0%
Les Jardins de la Cambre	Ixelles	Residential	1992	28	3 552	464 668	455 341	454 668	96.4%
Charles Woeste (apartments)	Jette	Residential	1998	92	5 091	588 936	552 920	547 745	93.6%
Charles Woeste (retail)	Jette	Commerce	2015	14	2 995	387 333	344 693	387 333	99.1%
Odon Warland - Bulins	Jette	Residential	2012	35	3 123	386 448	379 369	349 542	91.0%
Baek	Molenbeek-St-Jean	Residential	2001	28	2 652	236 290	231 102	230 746	95.6%
Lemaire	Molenbeek-St-Jean	Nursing home	1990	1	754	-	-	-	100.0%
La Toque d'Argent	Molenbeek-St-Jean	Nursing home	1990	1	1 618	202 839	166 373	202 839	100.0%
Sippelberg	Molenbeek-St-Jean	Residential	2003	33	3 290	389 648	380 439	361 768	95.3%
Bosquet - Jourdan	Saint-Gilles	Residential	1997	27	2 326	291 661	282 937	291 661	98.1%
Jourdan - Monnaies	Saint-Gilles	Residential	2002	26	2 814	352 095	350 012	343 995	96.3%
Jourdan 85	Saint-Gilles	Residential	2010	24	2 430	368 068	364 080	363 748	96.4%
Lambermont	Schaerbeek	Residential	2008	131	14 110	1 686 752	1 636 144	1 644 983	97.1%
Melkriek	Uccle	Nursing home	1998	1	1 971	306 179	210 578	306 179	100.0%
Ryckmans	Uccle	Residential	1990	5	1 332	167 731	159 840	167 731	95.5%
Les Erables	Woluwé-St-Lambert	Residential	2001	24	2 202	303 116	270 239	288 298	95.7%
Les Mélèzes	Woluwé-St-Lambert	Residential	1995	30	3 456	469 060	406 914	379 599	82.8%
Voisin	Woluwé-St-Pierre	Residential	1996	9	923	159 164	135 104	115 146	90.6%
Flemish Region				146	14 029	2 140 977	2 138 435	2 062 368	91.9%
Nieuwpoort	Nieuport	Retail	1997	1	296	29 935	64 000	29 935	100.0%
Grote Markt	Sint-Niklaas	Residential - Offices	2004	17	2 752	389 801	369 226	384 801	96.8%
City Gardens	Leuven	Residential	2010	106	5 236	1 069 377	1 060 235	1 037 127	95.6%
Haverwerf	Mechelen	Retail	2002	4	3 399	434 402	424 450	434 402	100.0%
Gent Zuid	Gent	Residential	2000	18	2 346	217 462	220 524	176 103	76.4%
Walloon Region				395	45 012	5 470 537	5 155 796	5 061 802	93.6%
Clos Saint-Géry	Ghlin	Residential	1993	1	4 140	227 187	185 000	15 000	24.1%
Quai de Compiègne	Huy	Bureau	1971	1	2 479	252 520	161 135	252 520	100.0%
Galerie de l'Ange (apartments)	Namur	Residential	1995	56	2 346	319 044	296 336	293 946	97.1%
Galerie de l'Ange (retail)	Namur	Retail	2002	12	2 552	696 576	620 360	674 926	95.4%
Léopold	Liège	Residential	1988	53	3 080	295 900	298 500	211 900	71.4%
Mont Saint Martin	Liège	Residential	1988	6	335	30 534	29 600	30 534	82.1%
Saint Hubert 4	Liège	Residential	1988	14	910	76 892	72 850	32 092	49.2%
Saint Hubert 51	Liège	Residential	1988	4	360	26 951	32 280	26 951	100.0%
Florida	Waterloo	Residential	1998	5	1 460	107 850	112 420	107 850	95.9%
Louvain La Neuve CV9	Louvain-La-Neuve	Offices - Retail	1977	16	7 091	748 309	734 275	748 309	100.0%
Louvain La Neuve CV10&18	Louvain-La-Neuve	Residential - Offices - Retail	1977	176	16 519	2 265 826	2 193 845	2 256 326	99.9%
Colombus	Jambes	Residential	2007	51	3 740	422 948	419 195	411 448	96.2%
Total				1 359	147 566	19 415 877	18 045 361	17 299 834	92.2%

(1) Not including buildings currently being sold and development projects. The addresses of the buildings have been reproduced in the Annual Financial Report 2014.

(2) Year of construction or last important renovation.

(3) Annual gross rents in force on 30/06/2015, including the estimated rental value on unoccupied surfaces.

(4) Estimated rental value as defined by the real estate surveyor (if necessary, without furniture).

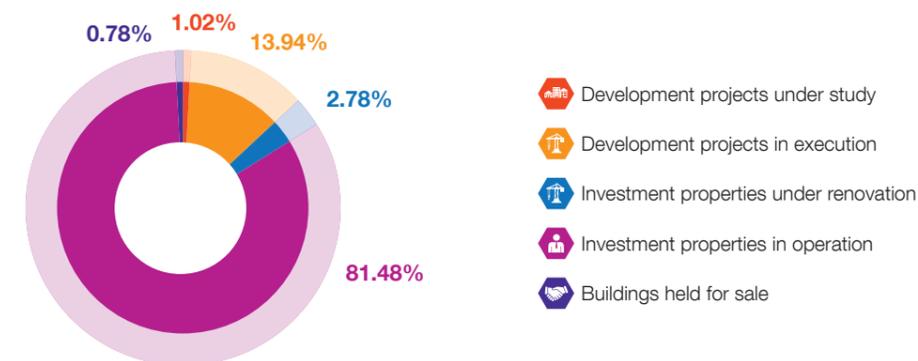
(5) Annualized gross rents on 30/06/2015.

(6) Average rate over the first half-year of 2015.

Details of the property portfolio

Development projects under study			Estimated date of delivery	Estimated amount until the obtention of the building permit	Investment as at 30/06/2015	
Reine Astrid Av. Reine Astrid, 278, Kraainem			2017	3.70 M€	3.62 M€	
TOTAL				3.70 mio	3,62 mio	
Development projects in execution		Number of units	Surface	Estimated date of delivery	Estimated amount of investment	Investment as at 30/06/2015
The Link Rue M. Charlent, 51-53, Auderghem		124	5 276 m ²	2015	11.00 M€	8.10 M€
Marcel Thiry 204C Av. Marcel Thiry, 204C, Woluwe St Lambert		96	8 929 m ²	2016/2017	17.5 M€	10.00 M€
Ariane Av. Marcel Thiry, 208, Woluwe St Lambert		167	13 165 m ²	2016	22.00 M€	12.79 M€
TOTAL		390	27 369 m²		50.50 M€	30.89 M€
GENERAL TOTAL				54.20 M€	34.51 M€	

GLOBAL PORTFOLIO SPREAD



→ The Link



Report of the real estate expert¹

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 RREC (regulated real estate company) HOME INVEST BELGIUM as of **30 June 2015**.

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 residential property the fair value partially takes into account the potential capital gain in the case of sales per apartment.
- 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 EUR, and the total transfer rights if their investment value is below 2 500 000 EUR.

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 as a whole with an investment value exceeding 2 500 000 EUR. 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 the property portfolio, we have arrived at the following findings:

- 1) the portfolio consists of 80.34% residential buildings of which 1.93% nursing homes, 15.95% commercial spaces and 3.71% office space².
- 2) the occupancy rate of the property portfolio on **30 June 2015** amounts to 89.22%³.
- 3) the average level of collected or guaranteed rents is 2.89% 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 2015 amounts to **338 472 000 EUR** (three hundred thirty-eight million four hundred and seventy-two thousand euro).

The likely realisable value of HOME INVEST BELGIUM's property portfolio on 30 June 2015 corresponding to its **fair value** in the sense of IAS/IFRS, is set at **307 007 000 EUR** (three hundred and seven million seven thousand euro).

Brussels, 27 July 2015

WINSSINGER & ASSOCIATES S.A.
Christophe ACKERMANS⁴ – MRICS – Director

¹ Letter from the real estate expert dated 27 July 2015 literally reproduced with his approval.
² These calculations were made based on parameters that differ from those used by Home Invest Belgium; 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, the development projects and the buildings subject to important renovations.
⁴ SPRL

Home Invest Belgium on the stock exchange

Evolution of the share

In the course of the half-year under review, the closing price of the Home Invest Belgium share fluctuated between the lowest share price on 15 June of € 81.95 and the highest one of € 95.50 on 11 March. The share recorded an **increase of 2.15%**, taking into account the closing price on 30 June 2015 (€ 86.93) compared to that on 31 December 2014 (€ 85.10).

Globally, the first six months of the financial year 2015 were characterized by an important increase of the share price in January, a stabilization in February and March, before a decrease in April, May and June led by uncertainties on the international financial markets and the increase of interest. The share price at the end of August remained at the same level as at the end of June.

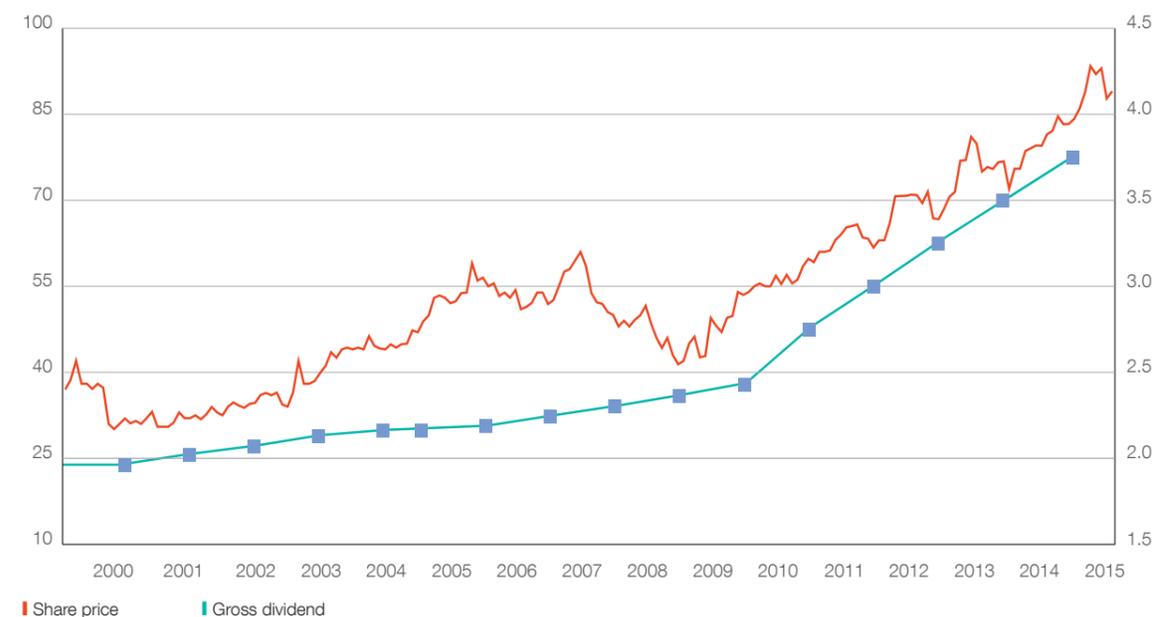
It has to be noted that the **liquidity** of the share slightly improves with an average daily turnover of 1 198 shares per trading day in comparison with an average of 996 for the entire financial year 2014.

The **premium** on the share price of 30 June 2015, last listing day of the half-year (€ 86.93) compared to the net asset value of that same day (€ 65.08), amounted to 33.6% (in comparison with a premium of 26.8% on 30 June 2014 and a premium of 28.7% on 31 December 2014). This premium reflects the confidence of the shareholder in the significant performance arising from an investment in shares of Home Invest Belgium.

Comparison of the stock exchange evolution: Home Invest Belgium – Bel 20 – EPRA Belgium index



Evolution of the share price and the gross dividend



Shareholding structure on 30 June 2015

Mainly based on the transparency declarations of the shareholders which exceed the statutory threshold of 3% of the capital, and based on the register of registered shareholders, the shareholding of Home Invest Belgium on 30 June 2015 is as follows:

Shareholders	Number of shares	In % of capital
Groupe Van Overstraeten	737 553	23.33%
AXA Belgium SA	537 830	17.02%
Mr Antoon Van Overstraeten	121 916	3.86%
Les Assurances Fédérales	105 296	3.33%
Mr and Mrs Van Overtveldt - Henry de Frahan	102 792	3.25%
Other registered shareholders	74 877	2.37%
Total known	1 680 264	53.16%
Free Float	1 480 545	46.84%
General total	3 160 809	100.00%

Forced sale of bearer shares

In accordance with article 11 of the law of 14 December 2005, Home Invest Belgium has proceeded to the sale of bearer shares of which the holders have not presented themselves by 17 July 2015. This sale took place on 3 August 2015 on the market of Euronext Brussels (cf. press release of 17 June 2015) and related to 260 shares. The average price of the sale amounted to € 87.504 per share. The sale was realized by the intervention of BNP Paribas Fortis bank SA.

Abridged consolidated financial statements

The Board of Directors of Home Invest Belgium SA met on 28 August 2015 to establish the consolidated half-yearly financial statements of the RREC Home Invest Belgium closed at 30 June 2015.

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 annual financial statements closed on 31 December 2014, with the **exception of the implementation of the new IFRIC21 standard**. This standard provides to reflect immediately and in full in the accounts the fiscal levies that are due within the period of presentation of the financial statements. In the case of Home Invest Belgium, this concerns the property tax and its possible rebilling and the subscription tax. In the past, those amounts were reflected in the accounts prorata temporis.

This new standard has a merely temporary negative impact on the property result and the results that are impacted by the property result on the accounts on 30 June 2015, in instance of € - 788 349 or € - 0.25 per share.

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

Taking into account the company's 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 financial statements under review.

Income statement

The **net rental result** decreases by 10.3% compared to that of the first half-year of 2014. The **property result** records in its turn a decrease of 17.27%.

These decreases are explained by the exceptional arbitrage on the portfolio end-2014, with the objective to bring the residential part of the portfolio over the 80%-threshold. As a reminder, this arbitrage mainly related to the hotel Adagio and the office building Belliard 205. It reflects also the impact of the implementation of IFRIC 21 regarding the property result; without this implementation, the decrease would have been 9.55%.

This decrease was forecasted and will be progressively compensated by revenues from new acquisitions and development projects as of their respective completions from 2015 to 2017.

The **property charges** record an increase of 4.16% in comparison with the first half-year of 2014.

The **general costs** increase by 5.62% in comparison with the first half-year of 2014.

The **operating result before the portfolio result** amounts to € 4.5 million (€ 5.2 million without the impact of IFRIC21).

The **result on the sale of investment properties**, calculated in comparison with the latest fair value, minus the investments of the current year, amounts to € 0.4 million; the distributable capital gain on these sales in its turn amounts to € 2.6 million.

The **changes in fair value of the investment properties** are positive and amount to € 2.7 million in comparison with € 5.3 million in the first half-year of

2014. The growth of the value of the current portfolio thus carries on.

The **operating result** consequently stands at € 7.5 million (€ 8.3 million without IFRIC21) compared to € 13.3 million on 30 June 2014.

The **financial result** records a significant improvement and amounts to € - 0.1 million compared to € - 4.0 million on 30 June 2014, explained by the latent positive change in fair value of the hedges, after a year of negative changes in 2014.

The **net result** amounts to € 7.4 million (€ 8.2 million without IFRIC21) compared to € 9.3 million on 30 June 2014.

The **net current result** excluding IAS 39 evolves from € 4.2 million to € 2.6 million (€ 3.4 million without IFRIC21) at the end of the first half-year of 2015. Per share, it stands at € 0.82 (€ 1.07 without IFRIC21) compared to € 1.39 a year ago.

The **distributable result** amounts to € 5.3 million (6.1 million without IFRIC21) compared to € 6.3 million a year ago. Per share it stands at € 1.68 (€ 1.93 without IFRIC21) compared to € 2.07 on 30 June 2014. The active arbitrage policy of the company allows to generate capital gains on older buildings that partially compensate the loss in recurrent income.



→ Ariane, before redevelopment works



→ Ariane, after redevelopment works



→ The Link



CONSOLIDATED INCOME STATEMENT

	30/06/2015	30/06/2014
I. Rental income (+)	8 688 827	9 631 516
III. Rental-related expenses (±)	-111 277	-69 282
NET RENTAL RESULT	8 577 550	9 562 234
IV. Recovery of property charges (+)	37 663	52 028
V. Recovery of charges and taxes normally borne by the tenant on let properties (+)	587 960	406 699
VII. Charges and taxes normally borne by the tenant on let properties (-)	-1 797 413	-1 069 063
VIII. Other revenues and expenditures related to the renting (±)	0	29
PROPERTY RESULT	7 405 760	8 951 926
IX. Technical costs (-)	-742 811	-593 298
X. Commercial costs (-)	-149 213	-105 156
XI. Taxes and charges on un-let properties (-)	-156 400	-116 772
XII. Property management costs (-)	-1 367 449	-1 503 068
XIII. Other property costs	-57 503	-56 309
PROPERTY COSTS	-2 473 377	-2 374 603
PROPERTY OPERATING RESULT	4 932 383	6 577 322
XIV. General corporate expenses (-)	-479 670	-454 132
XV. Other income and operating charges (±)	0	-23 223
OPERATING RESULT BEFORE PORTFOLIO RESULT	4 452 713	6 099 967
XVI. Result on sale of investment properties (±)	365 578	1 838 333
XVIII. Changes in fair value of investment properties (±)	2 653 986	5 342 200
OPERATING RESULT	7 472 277	13 280 501
XX. Financial income (+)	31 200	31 574
XXI. Net interest charges (-)	-1 847 703	-1 829 458
XXII. Other financial charges (-)	-30 154	-38 528
XXIII. Changes in fair value of financial assets and liabilities	1 762 778	-2 167 190
FINANCIAL RESULT	-83 879	-4 003 601
PRE-TAX RESULT	7 388 398	9 276 900
XXIV. Corporation tax (-)	-17 367	-15 665
TAXES	-17 367	-15 665
NET RESULT	7 371 031	9 261 234
NET RESULT ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY	7 371 031	9 261 234
NET RESULT PER SHARE	2.34	3.03

The values on 30 June 2015 integrate the implementation of the IFRIC21 standard, which was not the case on 30 June 2014. The direct comparison of the figures of both periods is therefore impossible.

	30/06/2015	30/06/2014
Average number of shares (1)	3 147 897	3 054 796
NET CURRENT RESULT (EXCLUDING THE ITEMS XVI. XVII. XVIII AND XIX.)	4 351 467	2 080 701
NET CURRENT RESULT PER SHARE (EXCLUDING THE ITEMS XVI. XVII. XVIII AND XIX.)	1.38	0.68
NET CURRENT RESULT EXCLUDING IAS 39 (EXCLUDING THE ITEMS XVI. XVII. XVIII. XIX. AND XXIII.)	2 588 689	4 247 891
NET CURRENT RESULT EXCLUDING IAS 39 PER SHARE (EXCLUDING THE ITEMS XVI. XVII. XVIII. XIX. AND XXIII.)	0.82	1.39
PORTFOLIO RESULT (XVI. TO XIX.)	3 019 564	7 180 533
PORTFOLIO RESULT PER SHARE (XVI. TO XIX.)	0.96	2.35
DISTRIBUTABLE RESULT	5 286 502	6 327 621
DISTRIBUTABLE RESULT PER SHARE	1.68	2.07
Operating margin (Operating result before the portfolio result) / Property result	60.12%	68.14%
Operating margin before taxes (Pre-tax result – portfolio result) / Property result	58.99%	23.42%
Net current margin (Net result – portfolio result) / Property result	58.76%	23.24%

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

Statement of global result	30/06/2015	30/06/2014
I. Net result	7 371 031	9 261 234
II. Other items of global result:		
B. Changes in the efficient part of the fair value of hedging instruments authorized as cash flow as defined in IFRS	143 966	-425 958
1. Effective hedging instruments	143 966	-508 808
2. Requalification according to IAS 39 § 101	0	82 851
GLOBAL RESULT (I + II)	7 514 997	8 835 277



→ Louvain-la-Neuve



→ Lambertmont

Balance sheet

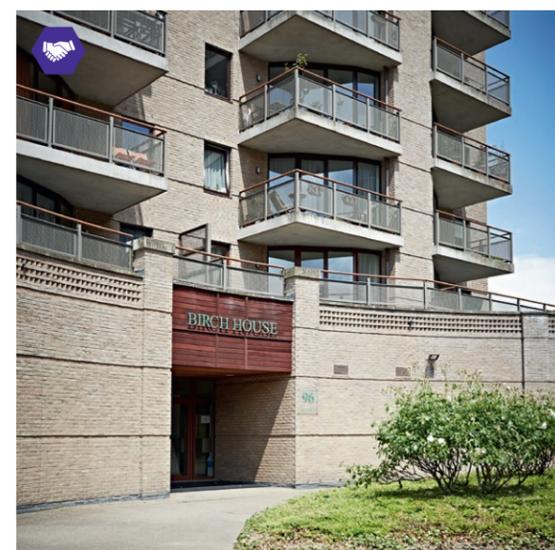
Under the **assets** on the balance sheet we mainly note, under the item non-current assets, the item "Investment properties", reflecting the fair value of the property portfolio of Home Invest Belgium (including the development projects). On 30 June 2015 the fair value reaches € 340.0 million to be compared to € 316.5 million on 31 December 2014, or a progression of 7.4%.

The **shareholders' equity** evolves from € 208.2 millions at the end of the previous financial year to € 204.1 million.

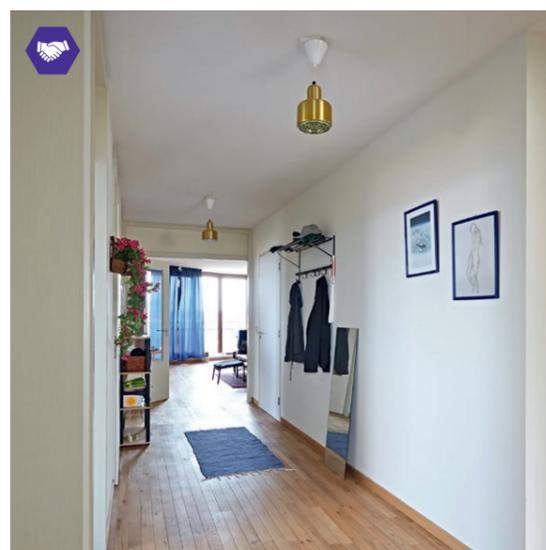
On 30 June 2015 the **debt ratio** of Home Invest Belgium amounted to **39.8%** compared to 34.3% on 31 December 2014, which remains thus considerably lower than the legal limit of 65%, which constitutes a precious advantage in the currently still unstable context of the financial and capital markets. Moreover, on this basis, the company's additional debt capacity amounts to € 260 million; it stands at **€ 75 millions** for a debt ratio no higher than 50%, which is the threshold determined 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 half-year, the **net asset value** of the Home Invest Belgium share¹ on 30 June 2015 amounts to **€ 64.84**, in comparison with € 66.15 on 31 December 2014, this last figure still including the total result of the financial year of 2014.

(1) After elimination of the 12 912 shares held in auto-control.



→ Birch House



→ Birch House

CONSOLIDATED BALANCE SHEET

ASSETS	30/06/2015	31/12/2014
I. Non-current assets	341 065 881	317 610 294
B. Intangible assets	9 812	11 891
C. Investment properties	339 971 658	316 492 961
D. Other tangible assets	174 705	190 973
E. Non-current financial assets	64 676	69 440
F. Finance lease receivables	845 029	845 029
II. Current assets	9 509 774	14 170 877
A. Assets held for sale	2 833 576	5 810 465
C. Finance lease receivables	83 312	119 486
D. Trade receivables	4 098 507	2 694 041
E. Tax receivables and other current assets	318 230	312 992
F. Cash and cash equivalents	1 592 042	4 925 898
G. Deferred charges and accrued income	584 107	307 995
TOTAL ASSETS	350 575 655	331 781 170
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY		
A. Capital	75 999 055	75 999 055
B. Share premium account	24 903 199	24 903 199
C. Reserves	95 834 457	91 384 022
D. Net result of the financial year	7 371 031	15 937 954
SHAREHOLDERS' EQUITY	204 107 742	208 224 230
LIABILITIES		
I. Non-current liabilities	139 246 682	117 633 818
B. Non-current financial debts	133 147 062	109 627 454
a. Credit institutions	93 500 000	70 000 000
c. Other	39 647 062	39 627 454
C. Other non-current financial liabilities	6 099 620	8 006 364
II. Current liabilities	7 221 231	5 923 123
B. Current financial debts	601 800	644 327
c. Other	601 800	644 327
D. Trade debts and other current debts	5 550 531	3 509 489
b. Other	5 550 531	3 509 489
E. Other current liabilities	115 545	119 654
F. Accrued charges and deferred income	953 355	1 649 654
LIABILITIES	146 467 913	123 556 941
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	350 575 655	331 781 170
Number of shares at end of period ¹	3 147 897	3 147 897
Net asset value	204 107 742	208 224 230
Net asset value per share	64.84	66.15
EPRA NAV²	66.78	68.69
Indebtedness	139 414 938	113 900 923
Debt ratio	39.77%	34.33%

(1) The number of shares at the end of the period is calculated with the exclusion of 12 912 shares held in auto-control.

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

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	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
BALANCE ON 31/12/2013	74 401 222	-931 552	19 093 664	98 778	90 909 201	-25 730 630	-671 198	-757 323	1 259 467	12 446 842	24 907 336	195 025 808
Transfer									1 868 626	-1 868 626		0
Contribution AXA	2 548 073	-18 688	5 809 535									8 338 920
Changes resulting from the sale of a building					-601 243	378 694				222 549		0
Dividend distribution											-10 651 309	-10 651 309
Result of the financial year											9 261 234	9 261 234
Changes in fair value of hedges							-425 958					-425 958
Changes in fair value of buildings					15 524 054	-3 136 652					-12 387 402	0
BALANCE ON 30/06/2014	76 949 295	-950 240	24 903 199	98 778	105 832 012	-28 488 588	-1 097 156	-757 323	1 259 467	14 538 017	9 261 234	201 548 697
BALANCE ON 31/12/2014	76 949 295	-950 240	24 903 199	98 778	103 516 959	-27 561 611	-1 098 342	-757 323	1 259 467	15 926 094	15 937 954	208 224 230
Transfer									-2 683 611	2 683 611		0
Changes resulting from the sale of a building					-4 049 458	779 974			3 269 484			0
Dividend distribution											-11 631 485	-11 631 485
Result of the financial year											7 371 031	7 371 031
Changes in fair value of hedges							143 966					143 966
Changes in fair value of buildings					8 543 550	-1 553 471					-6 990 080	0
BALANCE ON 30/06/2015	76 949 295	-950 240	24 903 199	98 778	108 011 051	-28 335 108	-954 376	-757 323	1 259 467	16 511 967	7 371 031	204 107 742



→ Résidence Ryckmans



→ Giotto



→ Galerie de l'Ange (Namur)



→ Lasne

CASH FLOW STATEMENT

	30/06/2015	30/06/2014
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4 925 898	3 882 740
1. Cash flow from operating activities	2 279 809	71 959
Result for the financial year	7 371 031	9 261 234
Result for the financial year before interest and taxes	7 472 277	13 280 501
Interest received	31 200	31 574
Interest paid	-1 877 857	-1 867 986
Changes in fair value of financial assets and liabilities	1 762 778	-2 167 190
Taxes	-17 367	-15 665
Adjustment of profit for non-current transactions	-4 743 105	-4 960 523
Depreciation and write-downs	39 237	52 820
- Depreciation and write-downs on non-current assets	39 237	52 820
Other non-monetary elements	-4 416 764	-3 175 010
- Changes in fair value of investment properties (±)	-2 653 986	-5 342 200
- Other non-current transactions	-1 762 778	2 167 190
Gain on realization of assets	-365 578	-1 838 333
- Capital gains realized on the sale of non-current assets	-365 578	-1 838 333
Change in working capital needs	-348 117	-4 228 752
Movements in asset items:	-1 649 642	-5 257 060
- Current financial assets	36 174	-4 719 900
- Trade receivables	-1 404 466	-212 987
- Tax receivables and other short-term assets	-5 238	-68 541
- Deferred charges and accrued income	-276 112	-255 633
Movements of liabilities items:	1 301 525	1 028 308
- Trade and other current debts	1 998 516	1 263 509
- Other current liabilities	-692	-292 467
- Accrued charges and deferred income	-696 299	57 267
2. Cash flow from investment activities	-17 498 371	3 343 978
Investment properties - capitalized investments	-2 286 532	-540 145
Investment properties - new acquisitions	-14 767 277	0
Divestments	6 605 370	8 403 033
Development projects	-7 033 805	-4 514 951
Other tangible assets	-20 890	-119 479
Other non-current financial assets	4 764	2 890
Acquisition of subsidiaries	0	112 630
3. Cash flow from financing activities	11 884 706	-4 546 338
Changes in financial liabilities and debts		
Increase (+) / Decrease (-) in financial debts	23 519 608	6 128 700
Changes in capital (±)	0	-18 688
Dividend of the previous financial year	-11 634 901	-10 656 350
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1 592 042	2 752 338

SEGMENT INFORMATION

As a residential RREC, Home Invest Belgium has chosen to focus its investment strategy entirely on residential property (apartment buildings 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.

Income statement per region

30/06/2015	Total consolidated	Brussels-Capital Region	Flemish Region	Walloon Region	Unallocated
Rental income (+)	8 688 827	5 125 998	1 023 797	2 539 032	
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	5 241 062	4 710 873	934 980	2 433 210	-2 838 000
Result on sale of investment properties (±)	365 578	122 168		297 985	-54 575
Changes in fair value of investment properties (±)	2 635 986				
FINANCIAL RESULT	-83 879	28 547			-112 426

30/06/2014	Total consolidated	Brussels-Capital Region	Flemish Region	Walloon Region	Unallocated
Rental income (+)	9 631 516	5 870 141	1 063 137	2 698 238	
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	6 099 967	5 456 090	1 012 853	2 591 959	-2 960 935
Result on sale of investment properties (±)	1 838 333	1 715 869		156 646	-34 182
Changes in fair value of investment properties (±)	5 342 200	5 101 793	277 808	-37 401	
FINANCIAL RESULT	-4 003 601				-4 003 601

Key figures¹

30/06/2015	Total consolidated	Brussels-Capital Region	Flemish Region	Walloon Region
Fair value	305 145 630	202 439 525	36 775 698	65 930 407
Rental surface	147 566	88 525	14 029	45 012
Number of units	1 359	818	146	395
Occupancy rate	92.2%	91.5%	91.9%	93.6%

30/06/2014	Total consolidated	Brussels-Capital Region	Flemish Region	Walloon Region
Fair value	295 624 323	189 621 344	36 880 089	69 122 890
Rental surface	147 562	87 789	14 029	45 744
Number of units	1 315	773	146	396
Occupancy rate	95.3%	94.6%	97.2%	96.0%

(1) Excluding buildings held for sale and development projects.

Notes explicatives

INVESTMENT PROPERTIES – ITEM I.C. OF THE ASSETS (IN €)

	1 st half-year 2015	1 st half-year 2014
Investment properties, balance at the beginning of the period	316 492 961	306 753 952
Development projects		
Balance at the beginning of the period	33 935 640	16 315 294
Investments – development projects	7 033 805	9 633 079
Contributions		8 357 608
Sales		-3 535 151
Completion of development projects (-)	-6 143 417	
Balance at the end of the period	34 826 029	30 770 830
Investment properties in operation		
Balance at the beginning of the period	282 557 321	290 438 658
Completion of buildings under construction	6 143 417	0
Acquisition of buildings	14 767 277	0
Capitalized subsequent expenses	2 286 532	540 145
Changes in fair value	2 653 986	5 342 200
Disposals (-)	-3 262 903	-3 029 549
Transfer to assets held for sale		2 332 869
Balance at the end of the period	305 145 630	295 624 323
Investment properties, balance at the end of the period	339 971 658	326 395 153

CONSOLIDATION SCOPE

The consolidation scope on 30 June 2015 has not changed in respect to that of 31 December 2014. It comprises SA Home Invest Belgium (0420.767.885), SA Home Invest Development (0466.151.118) and SPRL Charlent 53 Freehold (0536.280.237).

DISTRIBUTED DIVIDEND

The general meeting of 5 May 2015 approved the appropriation of results proposed by the Board of Directors. A gross dividend of **€ 3.75 per share¹** has since then been paid on 15 May 2015 (upon presentation of coupon nr 18) for a total amount of € 11 853 033.75².

As a reminder, the distributed dividends by the residential RREC (which includes Home Invest Belgium) are currently subject to a 15% withholding tax.

CONDITIONAL ASSETS AND LIABILITIES ON 30 JUNE 2015

On 30 June 2015 Home Invest Belgium had no conditional assets or liabilities.

(1) Corresponds to a net dividend of € 3.1875 after deduction of the withholding tax of 15%.

(2) Dividend calculated on statutory basis, in conformity with the RD of 13 July 2014 and thus without the elimination of the shares held in auto-control by Home Invest Development SA.

Auditor's report

REPORT ON THE LIMITED REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX-MONTHS PERIOD ENDED ON 30 JUNE 2015

Introduction

We have reviewed the related interim consolidated balance sheet of Home Invest Belgium as of 30 June 2015 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 consolidated 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 limited 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 30 June 2015, 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, 28 August 2015

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, 3° of the royal decree of 14 November 2007, Sophie Lambrighs, Managing Director of the RREC, states that to her knowledge:

- the summary financial statements, established in accordance with the applicable accounting principles, present a fair view of the assets, financial situation and results of the RREC and the companies included in the consolidation;
- 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 RD of 14 November 2007.

SHAREHOLDERS' CALENDAR

2015	
October 29	Interim statement: results on 30 September 2015
2016	
February 25	Annual press release for the 2015 financial year
April 07	Posting of the annual financial report on the website
May 03	Ordinary General Meeting of the 2015 financial year
May 03	Interim statement: results on 31 March 2016
May 13	Payment of the dividend for the 2015 financial year

INVESTOR RELATIONS

The present half-year financial report is available on the website of the company or can be sent by mail in French, Dutch or English, on simple request to the registered office:

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