

2015

ANNUAL RESULTS



Under embargo till 25 February 2016 at 5.40 PM
Regulated information

Dividend increase through diversification of income

Distribution of a dividend of € 4,00 gross per share, an increase for the 16th consecutive year

- A successful combination of day-to-day management and portfolio divestments;
- Maintaining of the distributable result;
- Change in dividend policy: substantial interim dividend in December.

Completion and marketing of various new buildings

- Acquisition and letting of 38 apartments in the Livingstone building;
- Completion and marketing of the projects Trône (15 apartments) and The Link (123 studios), fully developed by the teams of the Regulated Real Estate Company.

Strengthened financial structure

- Decrease in funding cost to 3.40% due to, inter alia, the restructuring of hedging instruments;
- Debt ratio reduced to 42.52%.

Excellent performance of the property portfolio

- Value of investment properties increased by 9.4%;
- Occupancy rate still at a high level of 93.89%.

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KEY FIGURES

Property portfolio	2015	2014	2013
Total fair value	€ 348.6 mio	€ 322.3 mio	€ 316.2 mio
Investment properties in operation	€ 313.6 mio	€ 282.6 mio	€ 290.4 mio
Development projects	€ 32.5 mio	€ 33.9 mio	€ 16.3 mio
Buildings held for sale	€ 2.5 mio	€ 5.8 mio	€ 9.4 mio
Details of investment properties in operation			
Surface	146 841m ²	142 200 m ²	147 935 m ²
Number of sites	43	42	44
Number of leases	1 468	1 311	1 318
Occupancy rate	93.89%	94.01%	94.96%
Gross rental yield of portfolio if 100% let	5.79%	6.00%	6.11%
Consolidated results	2015	2014	2013
Net rental income	€ 17.6 mio	€ 18.8 mio	€ 19.1 mio
Property result	€ 16.6 mio	€ 17.7 mio	€ 17.8 mio
Operating result before portfolio result (EBIT)	€ 10.4 mio	€ 12.1 mio	€ 12.4 mio
Portfolio result	€ 7.3 mio	€ 11.0 mio	€ 14.9 mio
Operating result	€ 17.7 mio	€ 23.0 mio	€ 27.3 mio
Net current result	€ 15.4 mio	€ 15.9 mio	€ 24.9 mio
Net current result excluding IAS 39	€ 7.0 mio	€ 8.1 mio	€ 8.5 mio
Distributable result	€ 13.1 mio	€ 13.1 mio	€ 11.5 mio
Gross dividend for fiscal year	€ 4.00	€ 3.75	€ 3.50
Operating margin ¹	62.85%	68.07%	69.53%

(1) Operating result before portfolio result / property result.

Data per share	2015	2014	2013
Net asset value (before distribution) ¹	€ 63.60	€ 66.15	€ 64.09
Net asset value after adjustment for the interim dividend (before distribution) ¹	€ 67.35	€ 66.15	€ 64.09
Property result	€ 5.26	€ 5.71	€ 5.86
Operating result before portfolio result	€ 3.31	€ 3.89	€ 4.07
Portfolio result	€ 2.33	€ 3.53	€ 4.90
Net result	€ 4.86	€ 5.14	€ 8.18
Net current result excluding IAS 39	€ 2.23	€ 2.61	€ 2.79
Increase in value ²	€ 1.20	€ 2.06	€ 5.36
Gross dividend	€ 4.00	€ 3.75	€ 3.50
Distribution ratio	95.81%	88.93%	93.03%
Return to shareholders	€ 5.20	€ 5.81	€ 8.86
Return in % ³	7.86%	9.07%	15.09%

The fiscal year 2015 showed contradictory trends: on the one hand, the growth of the portfolio and, on the other hand, an expected decrease of the current result. The Regulated Real Estate company has in parallel benefited from the diversification of its sources of income as the temporary decrease in rental income was compensated by the realisation of capital gains. The combination of these two elements have allowed the company to maintain its distributable result at the level of 2014.

Following the sale of non-residential buildings at the end of fiscal year 2014, the rental income from the Regulated Real Estate Company is logically reduced compared to 2014 (to € 17.6 million against € 18.8 million a year earlier); acquisitions and project completions only started to contribute gradually during the year.

The **net current result excluding IAS 39** amounted to € 7.02 million compared to € 8.09 million in 2014.

The portfolio result - which includes realised gains and variations (plus and minus) in the fair value of buildings in operation - was € 7.32 million, against 10.96 million in 2014.

The **distributable result** - which includes distributable capital gains realised during the year - has increased by 0.18%, from € 13.12 million in 2014 to € 13.14 million in 2015. The continuation of the distributable result at its 2014 level demonstrates the ability of the Regulated Real Estate Company to balance its income through the outstanding management of its portfolio and maintaining of its rental income as well as the regular divestment of a part of it.

At the end of the fiscal year, the **net asset value per share** stood at **€ 63.60**, down following the payment of the interim dividend in December 2015. The net asset value per share, excluding the impact of the interim dividend, would have been **€ 67.35**, up 1.81%.

Finally, on 31 December 2015, the last day of trading for the year, the share closing price of Home Invest Belgium on Euronext Brussels stood at € 92.59, compared to the closing price at end 2014 which stood at € 85.10.

Given the good results of the past year and its confidence in the company's ability to carry on in the same manner, the Board of Directors decided to propose to the Annual General Meeting of shareholders to be held on 3 May a **dividend of € 4,00 gross** per share against € 3.75 gross a year earlier, a growth per share of 6,67%.

On a statutory basis, such a remuneration corresponds to a **pay-out ratio** of 95.81% (88.93% in 2014).

(1) Decrease following the distribution of the interim dividend of 3.75 €.

(2) The difference between the share price at the end and beginning of the year (excluding interim dividend).

(3) Return divided by the net asset value at beginning of the fiscal year.

THE PROPERTY PORTFOLIO

At 31 December 2015, the portfolio of Home Invest Belgium comprised buildings spread over 43 sites as well as three development projects, whose total fair value is estimated at € 348.6 million.

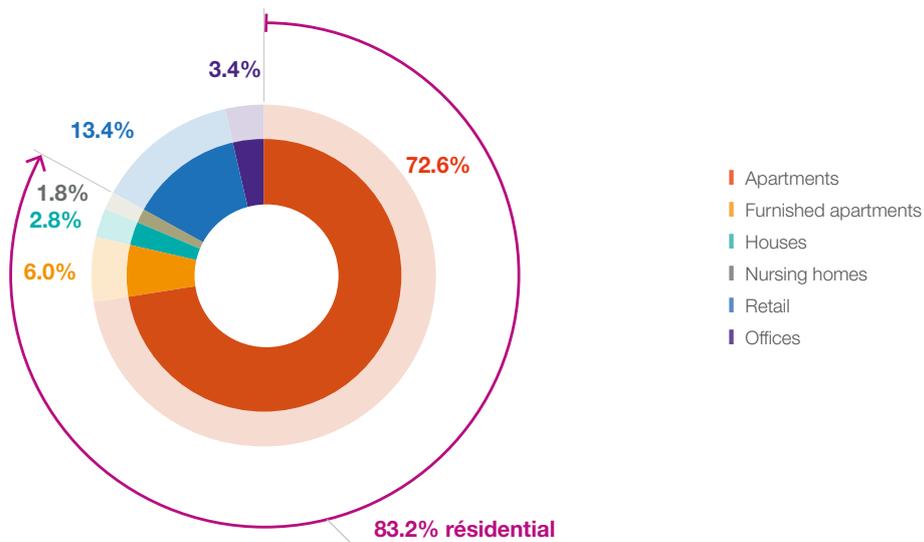
In the balance sheet, the **fair value** of the investment properties in operation and of the developments, amounted to € 346.1 million against € 316.5 million in 2014, an increase of 9.4% .

The fair value of **investment properties in operation**¹ amounted to € 313.6 million against € 282.6 million a year earlier. This growth is explained by the delivery of two development projects (Trône and The Link) and the acquisition of a new building (Livingstone). With an unchanged portfolio, the annual evolution equals approximately 3%. The sum of gross current rent and the estimated rental value of vacant space exceeds € 20 million and amounted to € 20.1 million against € 19.0 million a year earlier.

The investment properties located in the Brussels-Capital Region now account for 68.7% of the portfolio, those in the Walloon Region 19.4% and 11.9% in the Flemish Region.

The breakdown of the investment properties, calculated on the basis of the fair value of buildings is as follows:

Breakdown of investment properties by property type



The average **occupancy rate** for the entire fiscal year 2015 amounted to 93.89%, compared to 94.01% in fiscal year 2014. This slight decrease is due to the gradual commercialisation of buildings recently delivered.

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

SIGNIFICANT EVENTS IN 2015

Strengthening the financial structure

Renegotiation of hedging instruments

During fiscal 2015, Home Invest Belgium restructured several IRS (Interest Rate Swaps). This restructuring allowed the cancelation of the existing over-hedging at the end of fiscal 2014 and a reduction, as early as May 2015, of the related financial costs.

Refinancing of bank credit with Bayerische Landesbank

On 13 November 2015 the company entered into a new credit facility agreement with KBC Bank NV under which KBC Bank provides the company with a € 30 million credit facility. This new credit line was used partly for the early repayment of the credit concluded with Bayerische Landesbank amounting of € 15 million, while the balance remains available for new projects or investments.

Overview of the financial structure

Funding	Confirmed credit lines	Usage
Bank finance	€ 125 million	€ 108 million
Bond issuance	€ 40 million	€ 40 million
Total	€ 165 million	€ 148 million

The **weighted average maturity of the financing** was increased to 5 years and 5 months at 31 December 2015, against 5 years and 2 months at 31 December 2014.

Active hedging instruments at end of fiscal year	IRS
Total	€ 70 million

The **average maturity of interest hedging instruments** was increased to 5 years and 7 months at 31 December 2015, compared to 4 years and 8 months at 31 December 2014.

The average cost of funding for 2015 amounted to 3.40%.

The company's debt ratio stood at 42.5%. The capacity for debt is still very significant; of the order of € 60 million to achieve the 50% debt level and € 230 million to reach the allowable legal limit of 65%.



Change in dividend policy

On the basis of the quarterly results to 30 September 2015, the lower financing costs and the general medium and long term outlook for the evolution of the portfolio and the residential rental market, the Board of Directors decided on 28 October 2015 to review its dividend policy to align it with trends in international markets.

On 7 December 2015 the company distributed an interim dividend payable in cash. Coupon No. 19 gave

shareholders the right to an interim dividend of € 3.75 gross or € 3.1875 net per share (after deduction of 15% the withholding tax in effect on that date).

The company intends to continue, for several years, the payment of an interim dividend in December and a final dividend in May.

Change in the tax rate on dividends

Since 1 January 2016, the withholding tax on dividends paid by the company stands at **27%**, subject to the exceptions provided by law (and the Royal Decree implementing the Income Tax Code) or international treaties.

Despite the disappearance of the reduced withholding tax rate of 15% for residential Regulated Real Estate

Companies, the Board confirms its strategy of investing primarily in urban residential real estate, offered for rent as a primary residence.

The Board also believes that this regulatory change will allow it to expand the type of properties that the Regulated Real Estate Company may acquire.

Corporate Governance

The Annual general meeting of 5 May 2015 decided to appoint, with the approval of the FSMA, Mr Laurence de Hemptinne, with immediate effect, as an independent director until the AGM in 2019.

On 1 December 2015, Mr Alexander Hodac, Chief Commercial Officer (CCO) decided to leave the company. The Board of Directors decided to proceed with the recruitment of a new Chief Investment Officer (CIO).

Evolution of property portfolio



Acquisitions

Livingstone I – acquisition new apartments

On 29 May 2015 the company acquired 38 apartments with parking spaces and cellars in the Livingstone I building, located at number 6 Avenue Livingstone, 1000 Brussels, in the heart of the European district.

The **38 apartments** (2 studios, 30 apartments with 2 rooms and 6 apartments with 3 bedrooms) all have large terraces and luxury finishings. With this acquisition, Home Invest Belgium has become the largest co-owner of the building, which consists of 122 apartments.

Home Invest Belgium has bought this complex from Cofinimmo SA (subsoil) and Cordeel (owner of the buildings) for an amount of € 14.7 million (including taxes and costs), in line with the fair value determined by Winssinger & Associates SA, Home Invest Belgium's approved valuation expert.

At the time of acquisition, the apartments were in a state of provisional acceptance and all were free of occupation. By the end of the second semester, 28 of the 38 apartments had already been let.

Brunfaut - acquisition of a development project in Molenbeek-Saint-Jean

On 2 September, the company entered into a purchase agreement, subject to certain conditions including the granting of permits, for the redevelopment of a former industrial site located at rue Brunfaut and rue Fin, 1080 Molenbeek-Saint-Jean. This transaction consists of the purchase of 100% of the shares in a public limited company, owner of the site; the shares will be finally sold and the price definitively set at the moment all conditions are met.

The company appointed architectural firm DDS & Partners to undertake the architectural studies. The permit application allowing the reconversion of the site into a primarily residential project, was submitted during the 4th quarter of 2015. It is currently being examined by the competent authorities.



Developments

During the year, the development projects for the Regulated Real Estate Company's own account made significant progress. Some (Trône and The Link) were delivered and became operational in accordance with the announced schedule.

Projet Ariane, located at 208 avenue Marcel Thiry, 1200 Woluwe-Saint-Lambert, comprises 166 apartments

Construction work continued throughout the year at a normal pace. At this stage, progress with both the façade work as well as the interior design, gives a good idea of the finished product. The Home Invest Belgium team is also developing a range of services to be offered to the building's tenants. Work will be completed in the second quarter of 2016.

Marcel Thiry C project, located at 204 C avenue Marcel Thiry, 1200 Woluwe-Saint-Lambert, comprises 95 apartments

Partial demolition work has now been completed. The structural work, to locally reinforce the existing building, was initiated during the 4th quarter. Construction will be completed in the 1st quarter of 2017.

Work on the permit application to subdivide the land adjacent to the building continued; an amending application was submitted during the year.

Reine Astrid project, located at 278 avenue Reine Astrid, 1950 Kraainem

The initial permit application was refused by the competent authorities; Home Invest Belgium has sought to adapt its project to meet the objections from the authorities and local residents. A new permit was introduced in the 4th quarter 2015.



Ariane

Evolution of property portfolio



Management

Occupancy rate¹

The average occupancy rate for the full fiscal year 2015 remains at a high level of 93.89%, almost at status quo compared to fiscal 2014 (94.01%). Rental activity was particularly intense in 2015 with the commercialisation of three new properties that have been added to the operational portfolio during this period, namely Livingstone, which was discussed above, and two development projects that have been provisionally accepted.

Residence Trône, located at the corner of rue de la Pépinière and rue Brederode, 1000 Brussels, comprises 15 apartments and an office

Provisional acceptance of the building took place on 30 June 2015 and the building has since then welcomed its first occupants. By 31 December 2015, the company had already signed 13 leases. www.residencetrone.be

The Link, located at the corner of rue Maurice Charlent and Rue Jean Cockx, 1160 Auderghem, comprises 123 studios

The Link project (formerly known as Maurice Charlent) was delivered in several phases between 15 September and 15 October. Its commercial success (occupation level of 100% of the studios at delivery) is proof of the correctness of the choices made in terms of concept, marketing and location of the building.

www.thelink.brussels

Rejuvenating the portfolio

Home Invest Belgium has undertaken a large-scale renovation programme in some buildings in its portfolio.

At Ghlin, the renovation of **20 houses in Clos Saint-Gery** has progressed significantly. Two houses were provisionally accepted and have been occupied once more since December. Provisional acceptance of the remaining houses will take place during the 1st quarter of 2016. In total, 12 of the 20 houses have already been sold.

Avenue de l'Yser, the deep renovation of the building, renamed the Arch View (**15 apartments**), is nearing completion and provisional acceptance is foreseen in the 1st quarter 2016. www.archview.be

The renovation work on the **Charles Woeste** shopping centre, Jette, was provisionally accepted at the end of 2015 and work on the eponymous residential building continues. Work on the residential building will be provisionally accepted during the 1st quarter 2016.

In Liège, architectural studies are underway for a complete overhaul of the available apartments in the **Leopold** and **Saint Hubert** buildings. Applications for a building permits were submitted during the 2nd quarter of 2015 and are in progress.



The Link

(1) The rate of occupation expressed as a percentage of rents income generated by occupied properties, augmented by rental guarantees on unoccupied properties, relative to the sum of rents of occupied properties and the estimated rental value of unoccupied properties.

Evolution of property portfolio



Sales

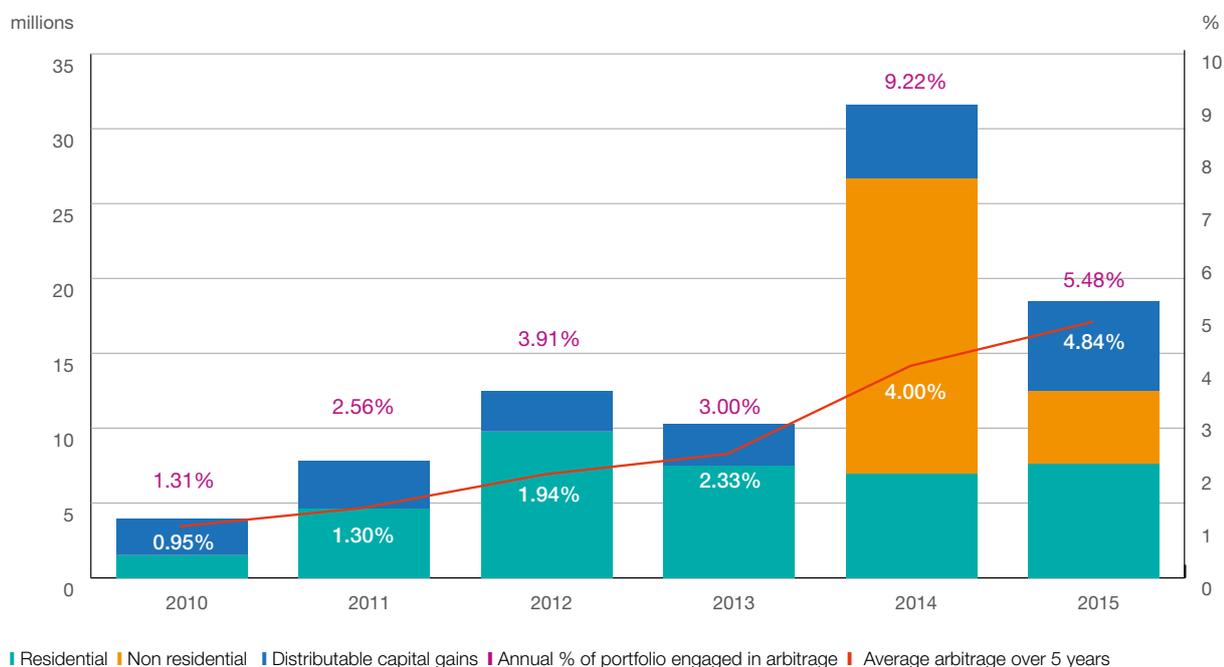
In line with its fourth strategic axis for selective divestment of its portfolio, Home Invest Belgium also continued the piecemeal resale of some of its properties (usually apartment buildings). This year, the divestment activity once again helped ensure the liquidity of the company's portfolio and the accuracy of the appraised values. In 2015, 23 apartments have been sold, including, inter alia, in the Quai de Rome, Mélézes and Birch House buildings, as well as 4 houses on the Ryckmans site, a building in Lasnes, a shop in Nieuwpoort and the Charles Woeste shopping mall.

Summary of Sales

	2015	2014	2013	2012
Number of sites involving sales	10	9	13	17
Net selling price (excluding transaction costs)	€ 18.5 million	€ 31.6 million	€ 10.3 million	€ 12.5 million

In total for 2015 divestment activity represented a volume of 5.48% of the fair value of the investment properties at 31 December 2014, permitting a distributable result of € 6.1 million. The different sales in fiscal year 2015 helped record a net value added of € 1.2 million compared to the last fair value of the properties sold.

Evolution of sales



This figure helps boost the distributable profit to shareholders for the year 2015 and confirms the importance of arbitrage as a strategic axis of Home Invest Belgium.

CONSOLIDATED INCOME STATEMENT

	2015	2014
I. Rental Income	17 807 520	18 941 328
III. Rental-related expenses (±)	-161 024	-183 360
NET RENTAL RESULT	17 646 496	18 757 968
IV. Recovery of property charges (+)	89 279	125 760
V. Recovery of charges and taxes normally payable by the tenant on let properties (+)	683 551	735 818
VII. Charges and taxes normally payable by the tenant on let properties (-)	-1 852 164	-1 877 271
VIII. Other incomes and expenses related to letting (±)	0	-15 982
PROPERTY RESULT	16 567 162	17 726 293
IX. Technical costs (-)	-1 614 789	-1 240 741
X. Commercial costs (-)	-427 252	-256 272
XI. Taxes and charges on unlet properties (-)	-405 280	-113 423
XII. Property management costs (-)	-2 802 638	-2 922 621
XIII. Other property costs (-)	-66 207	-147 343
PROPERTY COSTS	-5 316 166	-4 680 401
PROPERTY OPERATING RESULT	11 250 996	13 045 891
XIV. General corporate expenses (-)	-814 043	-945 034
XV. Other operating incomes and expenses (±)	-24 077	-34 553
OPERATING RESULT BEFORE PORTFOLIO RESULT	10 412 876	12 066 304
XVI. Result sale investment properties (±)	1 333 073	3 968 854
XVIII. Changes in fair value of investment properties (±)	5 991 869	6 990 080
OPERATING RESULT	17 737 817	23 025 238
XX. Financial income (+)	83 404	94 499
XXI. Net interest charges (-)	-3 326 445	-3 999 979
XXII. Other financial charges (-)	-57 228	-51 715
XXIII. Changes in fair value of financial assets and liabilities (±)	963 443	-3 107 691
FINANCIAL RESULT	-2 336 826	-7 064 885
PRE-TAX RESULT	15 400 990	15 960 353
XXIV. Corporation tax (-)	-89 144	-22 400
TAXES	-89 144	-22 400
NET RESULT	15 311 847	15 937 954
NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY	15 311 847	15 937 954
Average number of shares ¹	4.86	5.16
NET CURRENT RESULT (excluding the items XVI. XVII. XVIII and XIX.)	3 147 897	3 086 171
NET CURRENT RESULT PER SHARE (excluding the items XVI. XVII. XVIII and XIX.)	7 986 906	4 979 019
NET CURRENT RESULT EXCLUDING IAS 39 (excluding the items XVI. XVII. XVIII XIX. and XXIII.)	2.54	1.61
NET CURRENT RESULT EXCLUDING IAS 39 PER SHARE (excluding the items XVI. XVII. XVIII XIX. and XXIII.)	7 023 462	8 086 711
PORTFOLIO RESULT (XVI. to XIX.)	2.23	2.62
PORTFOLIO RESULT PER SHARE (XVI. to XIX.)	7 324 941	10 958 934
DISTRIBUTABLE RESULT	2.33	3.55
DISTRIBUTABLE RESULT PER SHARE	13 144 051	13 120 205
RÉSULTAT DISTRIBUTABLE PAR ACTION	4.18	4.25
Operating margin (Operating result before the portfolio result) / Property result	62.85%	68.07%
Operating margin before tax (Pre-tax result – portfolio result) / Property result	48.75%	28.21%
Net current margin (Net result – portfolio result) / Property result	48.21%	28.09%

(1) The number of shares at the end of period was calculated without the 12.912 shares held in auto-control.

Net rental income

Rental income amounted to € 17.8 million against € 18.9 million in 2014 (-6.0%), under the negative influence of sales at the end of 2014 and renovations completed during the year.

Rental related expenses decreased to € 0.2 million under the particular influence of write-downs on commercial receivables, which tended to decrease. Net *rental result* thus totalled € 17.6 million compared to € 18.8 million a year earlier, a fall of 5.9%.

Property result

Rental charges and taxes normally borne by tenants consist mainly of property withholding taxes paid by the Registered Real Estate Company and remain almost unchanged at € 1.9 million. A portion of these withholding taxes (€ 0.7 million), however, could be invoiced to certain tenants, in accordance with the applicable legislation (shops, offices, nursing homes). Consequently, the property result amounts to € 16.6 million against € 17.7 million a year earlier, down 6.5%.

Property operating result

The property operating result was € 11.3 million, down 13.8% compared to the result of € 13.0 million recorded in 2014.

Technical costs are increasing due to the larger volume of work carried out than in 2014 (+ 30%). Following the provisional acceptance of two development projects and the acquisition of the new building mentioned above, the company faced additional marketing costs to quickly rent these sites; the increase was 66%. Charges on unlet properties increased from € 0.1 million in 2014 to € 0.4 million in 2015. This increase is explained by the commercialisation of new sites and buildings being emptied to renovate them in depth.

The operating result before the portfolio result

The *general corporate expenses* of the Registered Real Estate Company include all expenses that are not directly related to building operations and the management of the company. They decreased compared to 2014 and amounted to € 0.8 million. This results in an *operating result before portfolio result* of € 10.4 million, compared to the result recorded end 2014 of € 12.1 million.

Operating result

The *portfolio result* was positive again and amounted to € 7.3 million. The 2015 result was due partly to the positive change in the fair value of the investment properties, amounting to € 6.0 million, but also to the

valued added in relation to the last fair value, amounting to € 1.3 million in 2015.

This important achievement demonstrates once again the resilience of the valuation of the Home Invest Belgium portfolio and its ability to generate **recurring gains for the benefit of its shareholders**.

Operating result, after taking into account the portfolio result, thus amounted to € 17.7 million, compared to € 23.0 million in 2014.

The financial result

As mentioned above, Home Invest Belgium has renegotiated several hedging instruments and loans, resulting in a decrease of 16.8% in financial costs from € 4.0 million in 2014 to € 3.3 million in 2015. Following the changes made during the year, all things being equal, the reduction in this item is expected to increase in 2016.

Net income - net current result - net current result excluding IAS 39 - distributable result

After deduction of financial expenses and taxes, Home Invest Belgium's net result shows a decrease of 3.9% from € 15.9 million in 2014 to € 15.3 million in 2015. The net current result amounted to € 8.0 million. The net current result excluding IAS 39 reflects the operational profitability of the company, excluding purely latent factors, and reached € 7.0 million. The distributable result marginally increased by 0.18%, from € 13.12 million in 2014 to € 13.14 million in 2015.

CONSOLIDATED RESULTS

ASSETS	2015	2014
I. Non-current assets	347 049 162	317 610 294
B. Intangible assets	7 733	11 891
C. Investment properties	346 100 301	316 492 961
D. Other tangible assets	149 060	190 973
E. Non-current financial assets	74 186	69 440
F. Finance lease receivables	717 882	845 029
II. Current assets	16 012 906	14 170 877
A. Assets held for sale	2 484 525	5 810 465
C. Finance lease receivables	127 147	119 486
D. Trade receivables	10 343 536	2 694 041
E. Tax receivables and other current assets	275 869	312 992
F. Cash and cash equivalents	2 487 426	4 925 898
G. Deferred charges and accrued income	294 403	307 995
TOTAL ASSETS	363 062 069	331 781 170
SHAREHOLDERS' EQUITY		
A. Capital	75 999 055	75 999 055
B. Share premium account	24 903 199	24 903 199
C. Reserves	95 782 145	91 384 022
D. Net result of the financial year	3 507 233	15 937 954
SHAREHOLDERS' EQUITY	200 191 632	208 224 230
LIABILITIES		
I. Non-current liabilities	154 617 936	117 633 818
B. Non-current financial debts	147 666 669	109 627 454
a. Financial debts	108 000 000	70 000 000
c. Others	39 666 669	39 627 454
C. Other non-current financial liabilities	6 951 266	8 006 364
II. Current liabilities	8 252 501	5 923 123
B. Current financial debts	605 651	644 327
c. Others	605 651	644 327
D. Trade debts and other current debts	6 026 535	3 509 489
b. Others	6 026 535	3 509 489
E. Other current liabilities	85 861	119 654
F. Accrued charges and deferred income	1 534 454	1 649 654
LIABILITIES	162 870 436	123 556 941
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	363 062 069	331 781 170
Number of shares at end of period ¹	3 147 897	3 147 897
Net asset value	200 191 632	208 224 230
Net asset value per share	63.60	66.15
EPRA NAV ²	65.80	68.69
Indebtedness	154 384 716	113 900 923
Debt ratio	42.52%	34.33%

(1) The number of shares at the end of the period is calculated with the exclusion of the 12 912 own shares held by the company.

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

Investment properties

Investment properties amounted to € 346.1 million against € 316.5 million in 2014 (+9.4%), and this subsequent to the expansion of the portfolio discussed above, notwithstanding sales. In this regard, it may be noted that almost all of the € 10 million included in commercial receivables related to properties sold subject to provisional contract terms (*compromis de vente*), where the receipt of funds should take place early 2016 at the exchange of contracts.

Equity

Equity registered a decrease of 3.9%, moving from € 208.2 million (€ 63.60 per share) in 2014 to € 200.2 million (€ 66.15 per share) in 2015. This decrease is related to the implementation of the new dividend policy. Indeed, the interim dividend of € 3.75 per share paid in December 2015 to 3 160 809 outstanding shares has had the consequent of decreasing equity by € 11.9 million. Adjusted for this interim dividend, the equity would have displayed an increase of 1.81% or € 212.0 million (€ 67.3 per share).

Indebtedness

With the financing of new assets having been made exclusively by debt, financial debt rose from € 109.6 million to € 147.7 million in 2015. The debt ratio thus amounted to 42.52% (compared to 34, 33% in 2014).



Lambermont



Jourdan

DIVIDENDS & SHARE PRICE

The Board of Directors is proposing to the Annual General Meeting on 3 May 2016 a **dividend of € 4,00 gross per share**. This distribution shows once again a remarkable growth of 6.67% compared to the gross dividend of € 3.75 distributed for the 2014 financial year, the statutory payout ratio remains at a sustainable level of 95.81%. The company distributed on 7 December 2015 an interim dividend payable in cash. Coupon No. 19 gave shareholders the right to an interim dividend of € 3.75 gross or net € 3.1875 per share (after deduction of withholding tax, applicable in 2015 at 15%).

The Annual General Meeting of shareholders, to be held on Tuesday 3 May 2016, will be asked to approve the 2015 financial statements; distribution of the final dividend of **€ 0.25 gross per share** (coupon n° 20) will be proposed.

Under the new legislation in force since 1 January 2016 (law on measures to promote the creation of jobs and purchasing power), the dividend paid in 2016 by the Regulated Real Estate Company will be subject to a **withholding tax of 27%**. As a result the global net dividend proposed will amount to € 3.2605. The balance of the dividend will be **payable from 13 May 2016**.

The table below shows the key figures in the evolution of the share prices in recent years:

	2015	2014	2013	2012	2011	2010
Share price						
Highest	€ 95.50	€ 87.00	€ 82.35	€ 72.00	€ 67.99	€ 61.50
Lowest	€ 81.95	€ 73.50	€ 69.27	€ 62.90	€ 58.87	€ 53.00
On the last day of the financial year	€ 92.59	€ 85.10	€ 76.00	€ 71.00	€ 64.05	€ 60.50
Average price	€ 89.58	€ 80.91	€ 76.03	€ 68.59	€ 62.99	€ 56.60
Return of the gross dividend¹	4.32%	4.41%	4.61%	4.58%	4.68%	5.45%
Dividend (in €)						
Gross	€ 4.00	€ 3.75	€ 3.50	€ 3.25	€ 3.00	€ 2.75
Net ²	€ 3.3700	€ 3.1875	€ 2.9750	€ 2.7625	€ 3.00	€ 2.75
Volume						
Average daily volume	1 058	996	703	1 036	902	833
Annual volume	270 860	254 159	179 166	289 644	222 912	201 493
Total number of shares on 31 December	3 160 809	3 160 809	3 056 143	3 056 143	3 056 143	2 931 334
Market capitalisation on 31 December	€ 293 mio	€ 269 mio	€ 232 mio	€ 217 mio	€ 197 mio	€ 171 mio
Free float	47.08%	46.59%	50.24%	47.01%	46.83%	49.65%
Velocity³	18.20%	17.26%	11.67%	20.16%	15.40%	13.85%
Pay out ratio (statutory)	95.81%	88.93%	93.03%	88.37%	84.61%	89.06%

(1) Gross dividend of the financial year divided by the last share price of the financial year.

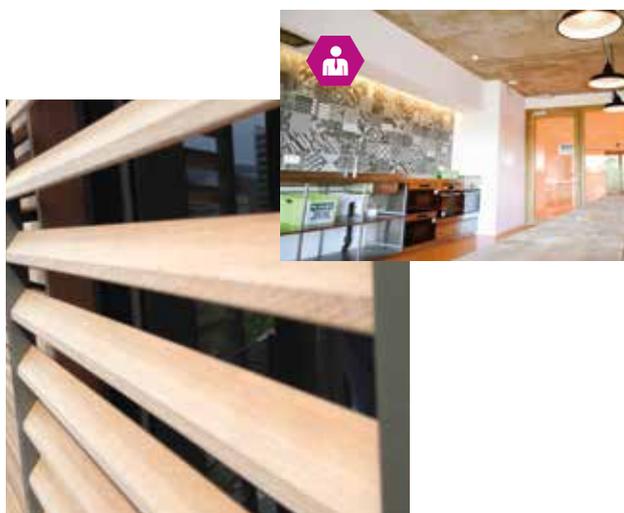
(2) The withholding tax stands at 15% as from 1 January 2013.

(3) Number of shares traded / free float.

SHAREHOLDERS AT 19 JANVIER 2016

Based on the transparency statements presented by shareholders exceeding the statutory threshold of 3% of the capital of the company and of the register of shareholders, the major shareholders of Home Invest Belgium at January 19, 2016 are as follows:

Shareholders	Number of shares	In % of capital
Van Overstraeten Group*¹	737 553	23.33%
BMVO 2014 Begerlijke Maatschap	510 960	16.17%
Stavos Luxembourg	118 455	3.75%
VOP SA	102 575	3.25%
Mr Hans Van Overstraeten	2 892	0.09%
Mr Johan Van Overstraeten	856	0.03%
Mr Bart Van Overstraeten	855	0.03%
Mr Liévin Van Overstraeten	850	0.03%
COCKY SA	110	0.00%
AXA Belgium SA*²	537 830	17.02%
Mr Antoon Van Overstaeten	121 916	3.86%
Mr and Mrs Van Overtveldt - Henry de Frahan*	102 792	3.25%
Mr S. Van Overtveldt	51 396	1.63%
Mrs P. Henry de Frahan	51 396	1.63%
Other registered shareholders	67 377	2.13%
Total known	1 567 468	49.59%
Free float	1 593 341	50.41%
General total	3 160 809	100.00%



The Link



Reine Astrid

(*) Shareholders having filed a statement in accordance with the Transparency Act of 2 May 2007.

(1) Stavos Luxembourg SA is controlled by the "Stichting Administratiekantoor Stavos" foundation for 80% and the BMVO 2014 association for 20%. The BMVO 2014 association is controlled by Stichting Administratiekantoor Stavos for 47% and the Van Overstraeten Association for 53%. The Stichting Administratiekantoor Stavos is controlled by Liévin, Hans, Johan and Bart Van Overstraeten. Cocky NV is 99.9% controlled by the Van Overstraeten association, which in turn is controlled by Stichting Administratiekantoor Stavos for 99.9%. VOP is controlled by Stavos Luxembourg SA for 99.9% controlled by the "Stichting Administratiekantoor Stavos" foundation.

(2) AXA Belgium is a subsidiary of AXA Holdings Belgium, which is a subsidiary of Axa SA.

EVENTS SINCE THE END OF THE FISCAL YEAR

On 10 February 2016 Home Invest Belgium SA acquired all the shares of HBLC SPRL which is currently undertaking a redevelopment project of a former office site located at 29-33 rue Célidée and 13 St. Joseph Schols, 1080 Molenbeek-Saint Jean. The acquisition of shares in HBLC is subject to various finalisation conditions.

OUTLOOK

Despite the uncertainty of the current economic situation and its effects on the activities of Home Invest Belgium, the Board confirms its confidence in the continued growth of the company's results. At the beginning of 2016, the company continued its activities in the search for new acquisitions, development projects, portfolio management and divestments. The company's income comes from, on the one hand, the rental of its buildings and, on the other hand, regular selective divestments of part ($\pm 4\%$) of its portfolio. The rental market is sustained by the population growth observed in the major Belgian cities, but is subject to the disadvantage of very low inflation leading to the non-indexation of rents. The acquisition market is supported by very low interest rates that favour the borrowing capacity of households.

STATEMENT OF THE STATUTORY AUDITOR

Commissioner Karel Nijs closed his audit work and confirmed that the accounting information included in this press release requires no reservation on his part and that he delivers this statement without qualification.



Florida (Waterloo)



Lasne



Giotto

SHAREHOLDER'S AGENDA

2016	
Annual results for the 2015 fiscal year	Thursday 25 February 2016
Launch of the annual financial report on the website	Thursday 7 April 2016
Annual General Meeting for the year 2015	Tuesday 3 May 2016
Interim statement: results at 31 March 2016	Tuesday 3 May 2016
Payment of dividends for 2015	Friday 13 May 2016
Interim half year financial report: results to 30 June 2016	Thursday 8 September 2016
Interim statement: results at September 30, 2016	Thursday 27 October 2016
2017	
Annual results for the year 2016	Thursday 23 February 2017
Launch of the annual financial report on the website	Thursday 6 April 2017
Annual General Meeting for the year 2016	Tuesday 2 May 2017
Interim statement: results March 31, 2017	Tuesday 2 May 2017
Payment of the dividend for 2016	Friday 12 May 2017
Interim half year financial report: results at June 30, 2017	Thursday 7 September 2017
Interim statement: results at September 30, 2017	Thursday 28 October 2017

For further information:

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Home Invest Belgium is a public residential Regulated Real Estate Company. As a 'pure player', it makes available to its 1 500 tenants quality residential properties, supported by professional management. At 31 December 2015, the fair value of its real estate portfolio amounted to € 348.6 million. It has 43 sites in operation (a total area of ± 147 000 m²) and 3 development projects (approximately 300 units). Since its launch in June 1999, Home Invest Belgium has been listed on Euronext Brussels [HOMI]. At 31 December 2015, its market capitalisation stood at € 293 million.