



HOME INVEST
BELGIUM

Quality of housing as a core value





Topics

1. Company profile & key figures
2. Key achievements in 2015 – perspectives 2016
3. Stock performance
4. Belgian residential market



Topics

1. Company profile & key figures
2. Key achievements in 2015 – perspectives 2016
3. Stock performance
4. Belgian residential market



Company profile

16
years

RREC (SIR/GVV) launched in 1999



Pure player in residential real estate

Portfolio

Fair value of nearly € 350 millions
1500 units in use + 400 under construction or study
Located in Belgium (65% in Brussels Capital Region)
High and stable occupancy rate: around 95%



Company profile



Team of over 30 people
Managing the full cycle of property



Debt ratio: $\pm 40\%$
Pay-out ratio: $\pm 90\%$



Listed on Euronext Brussels
Market capitalization $\pm \text{€ } 290$ millions



A strategy based on four pillars - Managing the full cycle of real estate





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 to be sold	€ 2,5 mio	€ 5,8 mio	€ 9,4 mio

Detailed overview of investment properties in operation

Total surface area	146 841 m ²	142 200 m ²	147 935 m ²
Number of properties	70	73	75
Number of sites	43	42	44
Number of leases	1.468	1.311	1.318
Occupancy rate	93,89%	94,01%	94,96%
Gross yield on rents received or guaranteed	5,79%	6,15%	6,11%



Key figures

Consolidated results

	2015	2014	2013
In € million			
Net rental result	€ 17,65 mio	€ 18,76 mio	€ 19,10 mio
Property result	€ 16,57 mio	€ 17,73 mio	€ 17,83 mio
Operating result before the portfolio result	€ 10,41 mio	€ 12,07 mio	€ 12,40 mio
Result sale investment propeties (vs last fair value)	€ 1,33 mio	€ 3,97 mio	€ 2,52 mio
<i>Distributable result on sale</i>	€ 6,07 mio	€ 4,96 mio	€ 2,84 mio
Changes in fair value of investment properties	€ 5,99 mio	€ 6,99 mio	€ 12,39 mio
Operating result	€ 17,74 mio	€ 23,03 mio	€ 27,30 mio
Net result	€ 15,31 mio	€ 15,94 mio	€ 24,91 mio
Net current result	€ 7,99 mio	€ 4,98 mio	€ 10,00 mio
Net current result excluding IAS 39	€ 7,02 mio	€ 8,09 mio	€ 8,50 mio
Distributable result	€ 13,14 mio	€ 13,12 mio	€ 11,50 mio
Distributable result per share	€ 4,18	€ 4,23	€ 3,78
Debt ratio	42,52%	34,33%	38,39%

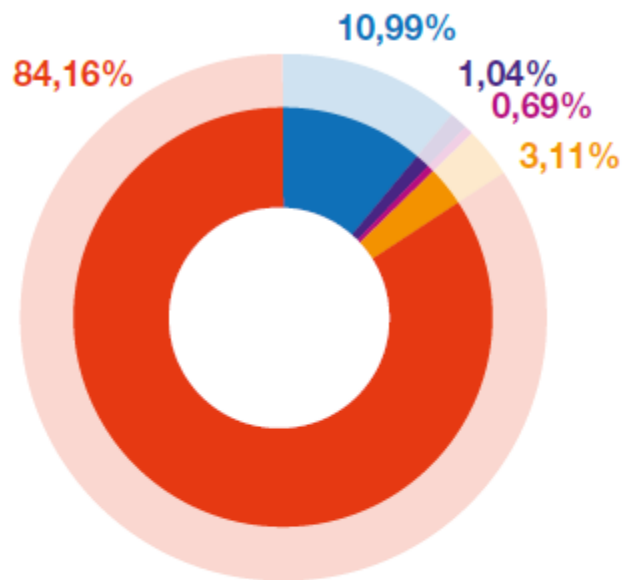


Key figures – Data per share

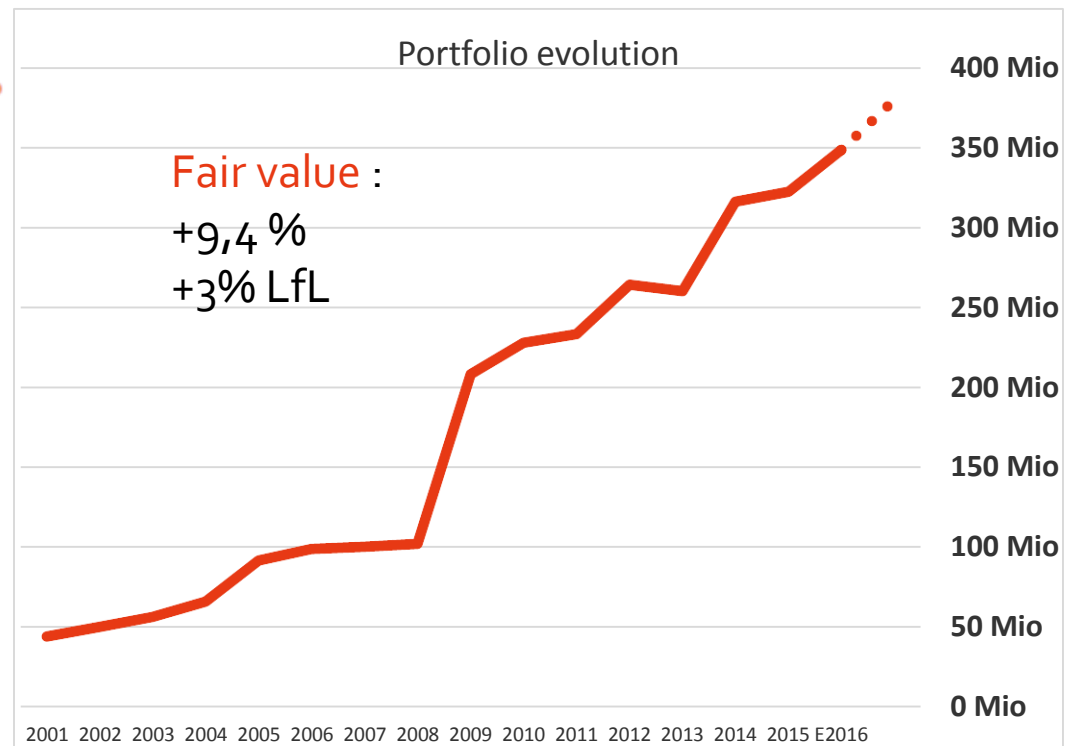
Data per share	2015	2014	2013
Net asset value (before distribution)	€ 63,60	€ 66,15	€ 64,09
Net asset value (before distribution and interim dividend)	€ 67,35	€ 66,15	€ 64,09
Property Result	€ 5,26	€ 5,71	€ 5,86
Operating result before portfolio result	€ 3,31	€ 3,89	€ 4,07
Net result	€ 4,86	€ 5,14	€ 8,18
Net current result excluding IAS 39	€ 2,23	€ 2,61	€ 2,79
Distributable result on sale	€ 1,93	€ 1,58	€ 0,93
Growth in value	€ 1,20	€ 2,06	€ 5,36
Gross dividend	€ 4,00	€ 3,75	€ 3,50
Return for the shareholder	€ 5,20	€ 5,81	€ 8,86
Return in %	7,86%	9,07%	15,09%



Portfolio

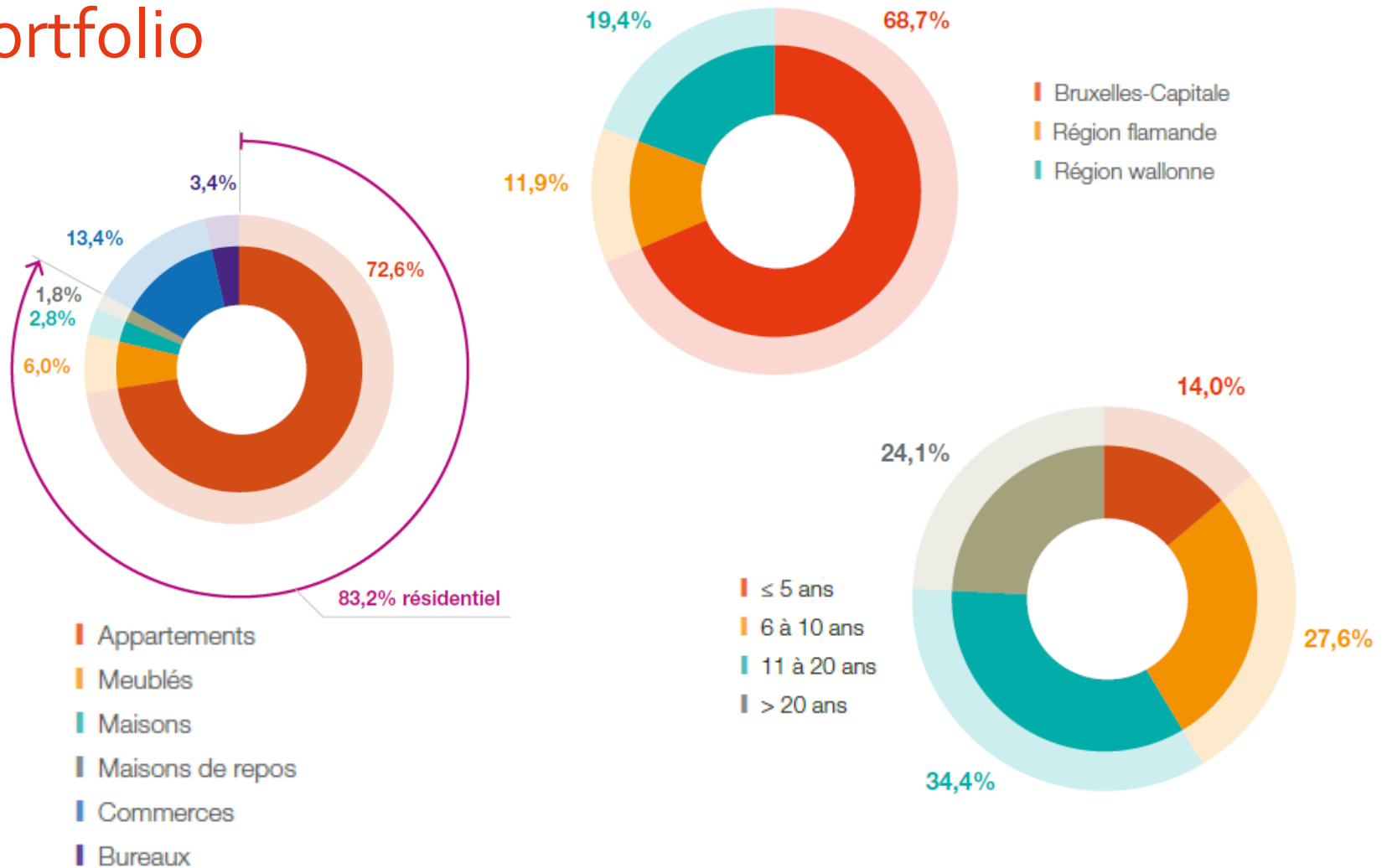


- Immeubles de placement en exploitation
- Immeubles de placement en rénovation
- Immeubles destinés à la vente
- Projets de développement à l'étude
- Projets de développement en exécution





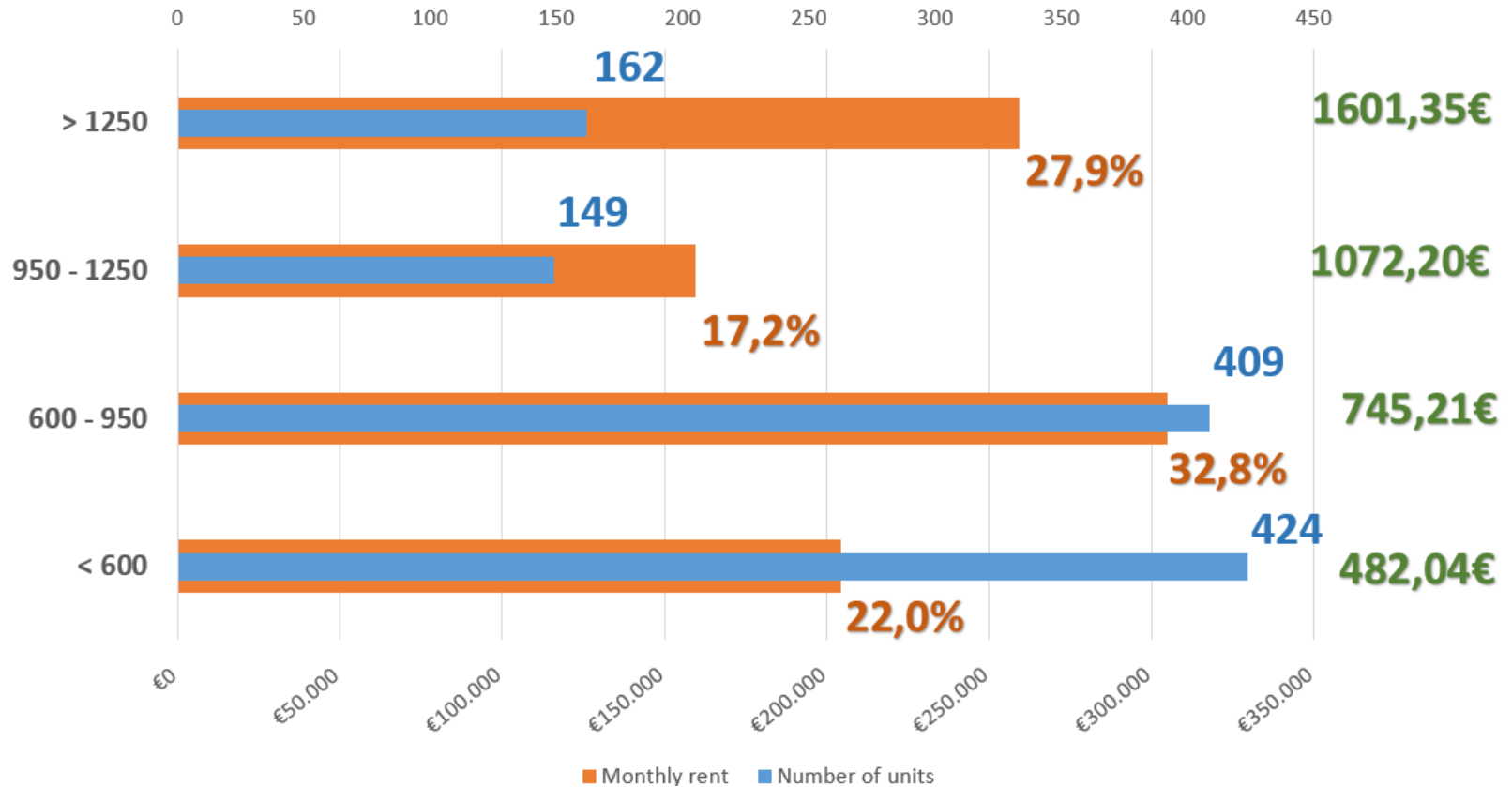
Portfolio





Portfolio

Rent of unfurnished apartments





Topics

1. Company profile & key figures
2. Key achievements in 2015 – perspectives 2016
3. Stock performance
4. Belgian residential market



Financing - Hedging situation reorganised

- IRS restructuring
 - € 40 mio IRS renegotiated by
 - 1 new IRS with maturity in 2020
 - 5 new IRS Forward with maturity between 2019 & 2024
- Benefits
 - Lower paid interest at short/medium term (Gain of € 0,6 mio on year basis)
 - Better hedge maturity – less exposure to increase



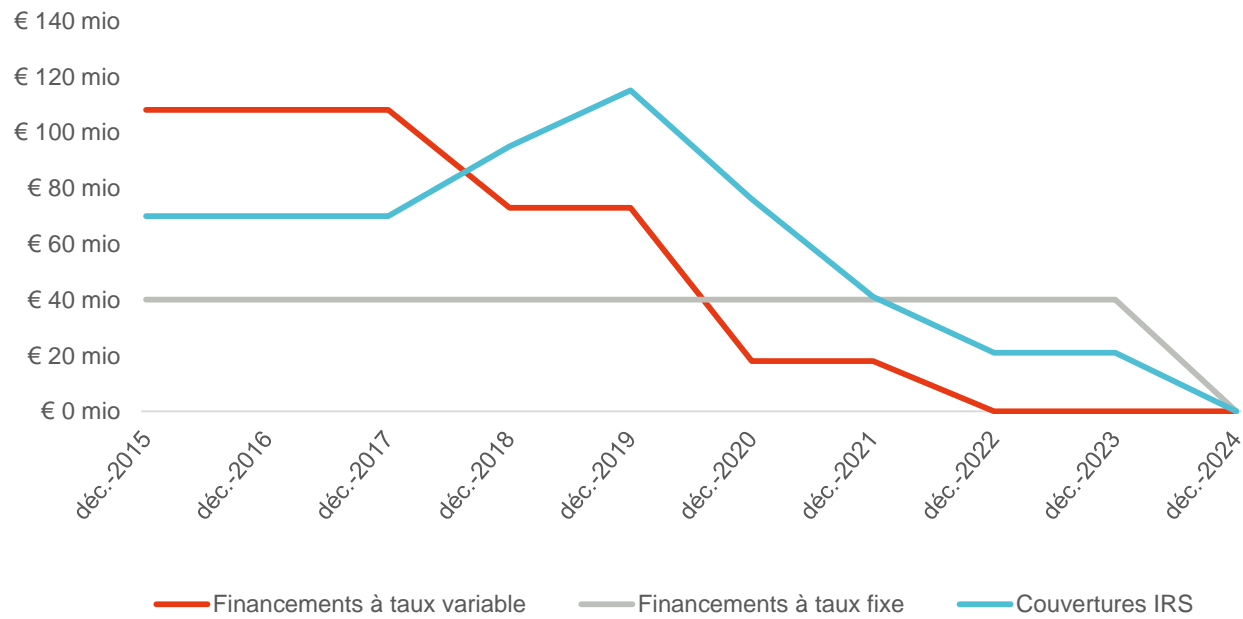
Financing

Financements	Montants des lignes confirmées	Utilisation	Duration moyenne
Financements bancaires	125 000 000	108 000 000	4 ans et 5 mois
Belfius	40 000 000	38 000 000	5 ans et 8 mois
BNP Paribas Fortis	25 000 000	25 000 000	2 ans et 5 mois
ING	20 000 000	20 000 000	4 ans et 7 mois
KBC Bank	30 000 000	15 000 000	4 ans et 11 mois
Degroof	10 000 000	10 000 000	3 ans et 4 mois
Financements obligataires	40 000 000	40 000 000	8 ans et 6 mois
Emission du 18/06/2014	40 000 000	40 000 000	8 ans et 6 mois
TOTAL	165 000 000	148 000 000	5 ans et 5 mois

Instruments de couverture	Montants des instruments de couverture	Duration moyenne
Belfius	35 000 000	5 ans et 11 mois
BNP Paribas Fortis	25 000 000	5 ans et 8 mois
ING	10 000 000	4 ans et 4 mois
Couverture type IRS	70 000 000	5 ans et 7 mois



Financing





Acquisitions – Existing buildings

Livingstone

- 38 brand new apartments
- Reconverted office building
- European district
- Investment Value
14,7 Mio EUR
- ERV 750.000 EUR
- 32 units let





Acquisitions – Development projects

- Brunfaut
 - Molenbeek
 - 95 units
 - Under CP of permit
 - Permit introduced



Acquisitions – Development projects

- Célidée (2016)
 - Molenbeek
 - 96 units
 - Permit obtained
 - Works to be started Q3 2016





Development

- Internal team of 8 people
- 12% of the portfolio in development (limit of 25% fixed by the BoD)
- Projects under progress

Name	# units	Delivery	Investment 12/2015	Investment Total
Ariane	166	Q2 2016	17,6	23,5
MTC ₁	95	Q1 2017	11,1	19,5
Célidée	95	Q3 2018	-	17,0
Reine Astrid	40	2018 (?)	3,7	3,7 (till permit)
Brunfaut	96	2019 (?)	0,1	0,1 (till permit)

➤ Important growth potential



Development – Ariane – The Horizon



- Woluwe Saint-Lambert
- 13.000 m²
- 166 apartments
- Large offer of services
- Inter-generational approach

- Delivery : Q2 2016



Development – Marcel Thiry



- Woluwe Saint-Lambert
- 9.500 m²
- 95 apartments
- Delivery : Q1 2017
- Allotment permit introduced for adjacent plot of land



Property management

- Occupancy rate of 93,89 %
 - Impact of commercialization period of new buildings
- Rental contracts renewed
 - 290 residential
 - 15 retail / offices
 - 22 % of rotation



Property management

- Very high letting activity in 2015:
 - Trône
 - The Link
 - Livingstone





Property management

- End of renovation works in Charles Woeste, Ghlin and Yser (Arch View)
- Ghlin and Arch View will contribute again as from Q2 2016



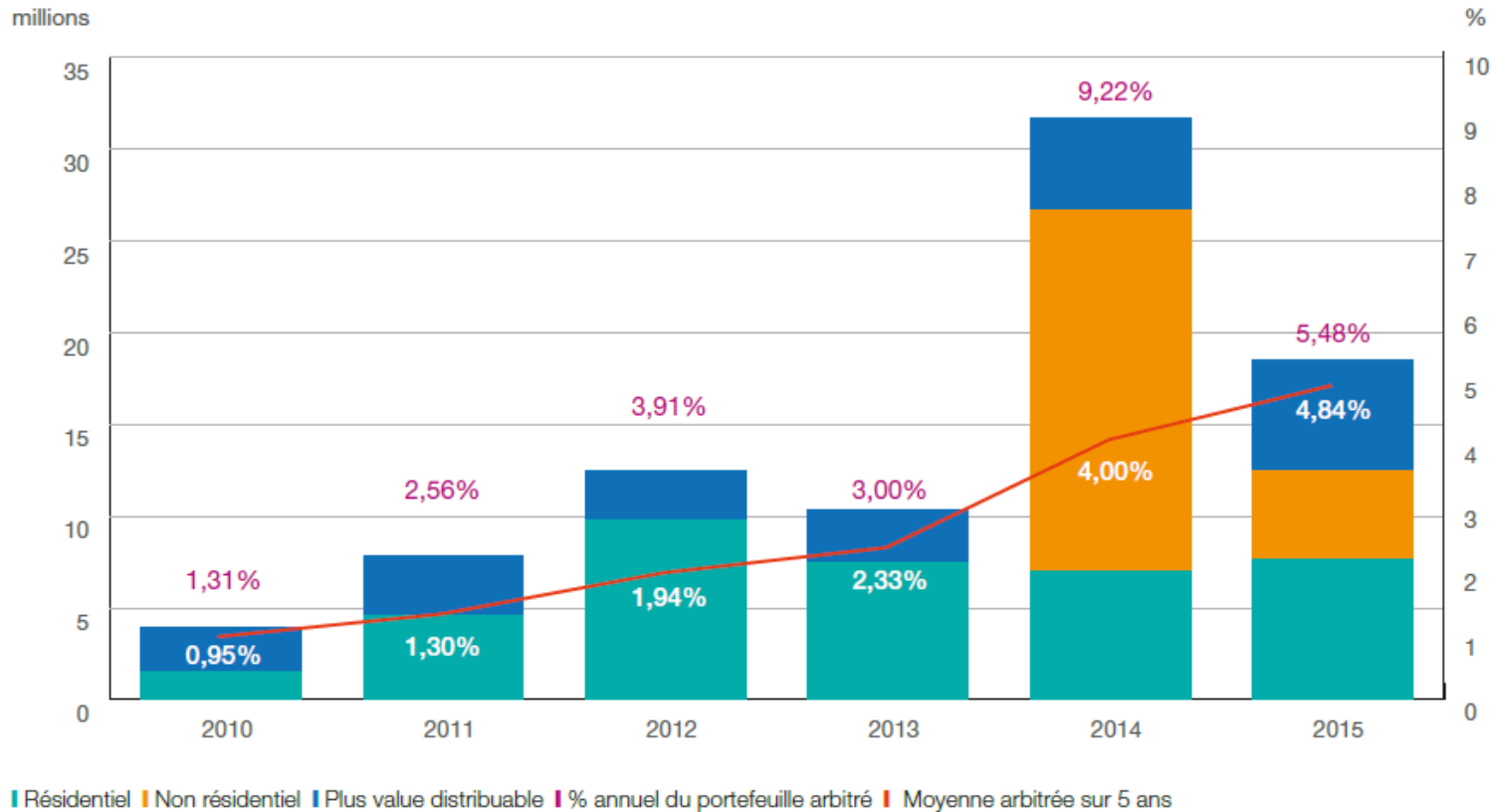


Disposal process

- Why?
 - Maximisation of capital gains
 - Regular « cleaning up » of less performing assets in our portfolio
 - Continuous rejuvenation of our portfolio
- Achievements 2015
 - 23 apartments
 - 4 houses
 - Lasnes
 - Charles Woeste retail
 - Nieuwpoort



Disposal process



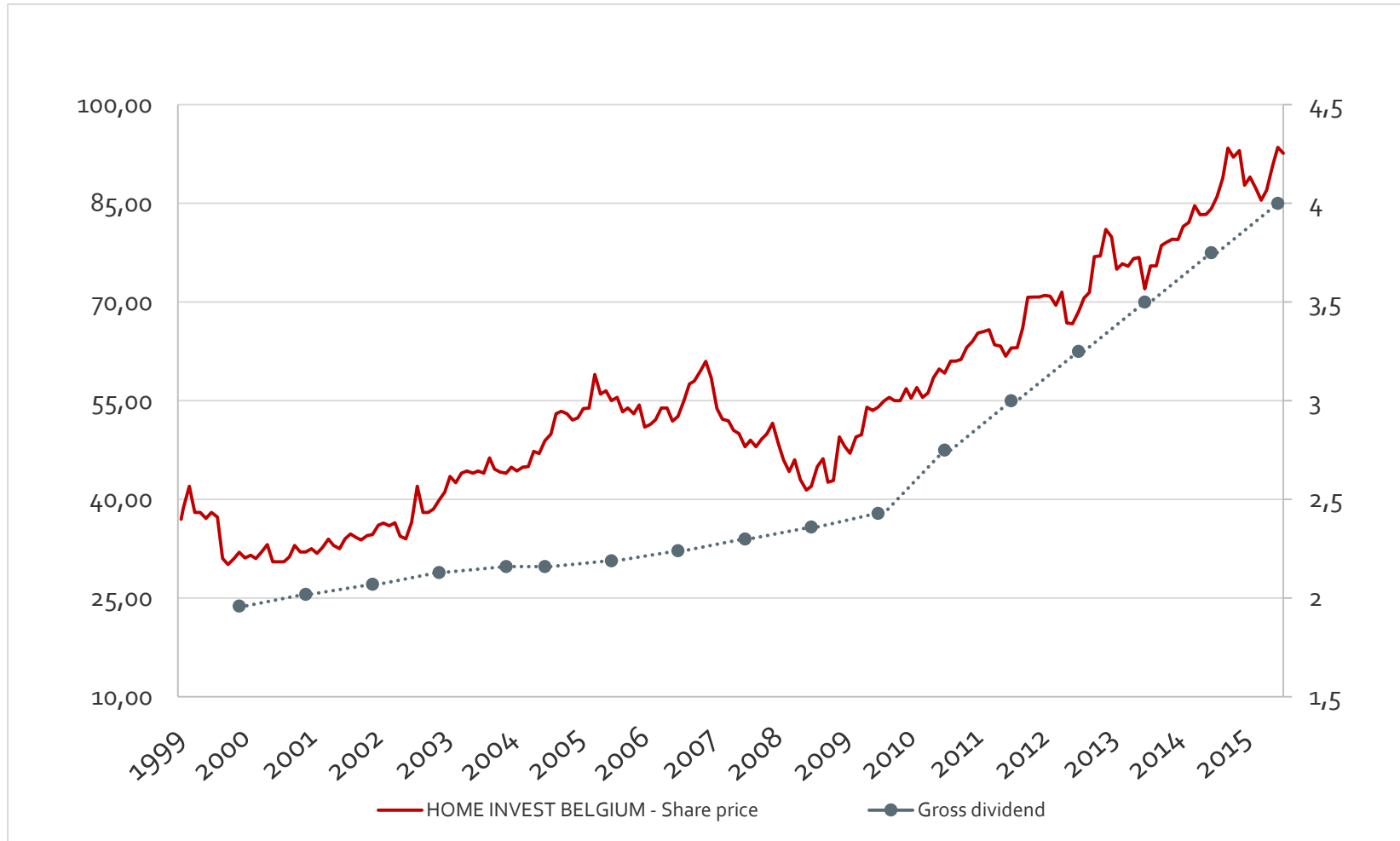


Stock - Key figures

- +12 % in 2014 (€76,00 - €85,10)
- Dividend of € 4,00 (yield of 4,41%)
- Interim dividend of €3,75 paid in December
- 27% withholding tax as from 1/1/2016



Evolution of the stock price & dividend















Comparison return with BelSmall

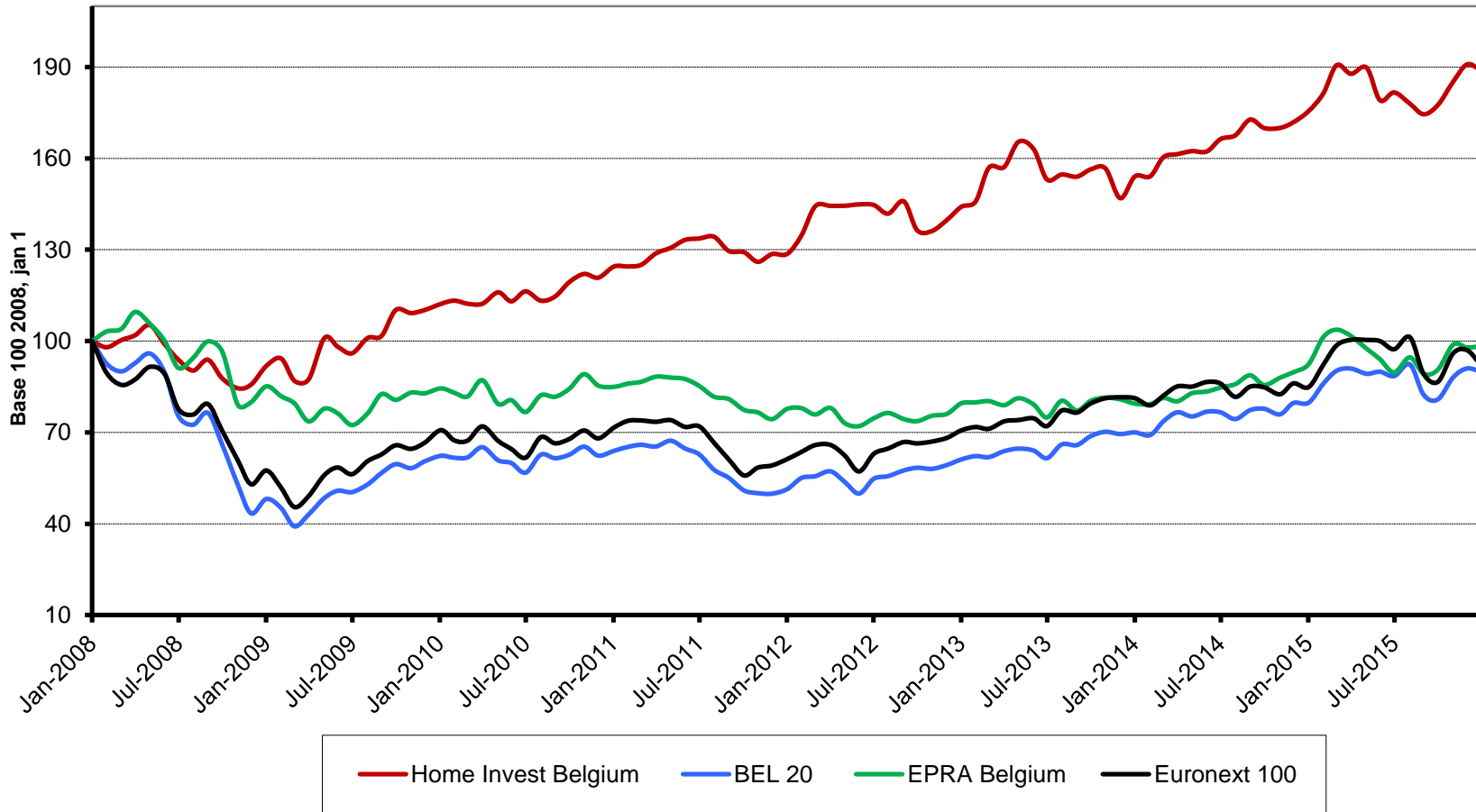
Evolution of BelSmall companies for the period 2004-2014

Source: De Tijd 25.03.215

	Beurswaarde (miljoen €) 2004	2014	Evolutie in % (2004-2014)	
1. Texaf	6	102	1.540,51%	
2. Hamon	11	73	561,75%	
3. Greenyard Foods	36	209	480,36%	
4. Picanol	100	470	368,81%	
5. Home Invest Belgium	73	260	255,55%	
6. Leasinvest	162	452	179,96%	
7. Atenor	90	218	141,36%	
8. Resilux	90	211	134,07%	
9. Quest for Growth	39	88	125,06%	
10. Jensen	58	128	120,64%	



Comparison return





Context of dynamic demographic growth

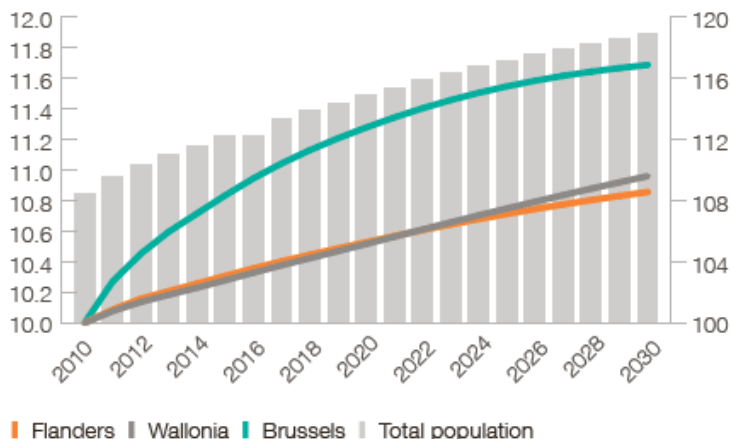
Growth of population
period 2015-2030 (11,9 mio):

- Brussels: +10 %
- Flanders: + 5%
- Wallonia: + 7%

Number of households
period 2015-2030 (5,3 mio):

- Brussels: +9 %
- Flanders: + 10%
- Wallonia: + 13%

Total population Belgium (millions of inhabitants, left)
and growth by region (Base = 100 in 2010, right)



+6.5%

**Estimated
demographic
growth in Belgium
from 2014 to 2030**



Belgian residential market in 2015

Acquisitions

- Strong activity : number of transactions + 6,5 %
- Stabilization of the average prices

Evolution des prix moyens des maisons, en EUR
Source : Baromètre des Notaires

	2014	2015
Flandre	250.000	259.349
Wallonie	176.000	176.478
Bruxelles	410.000	437.547
Belgique	233.000	235.502

Evolution des prix moyens des appartements, en EUR
Source : Baromètre des Notaires

	2014	2015
Flandre	204.402	209.615
Wallonie	155.000	155.373
Bruxelles	228.000	225.504
Belgique	204.101	205.125



Belgium residential market in 2015

Lettings

- Increase of rents of 20% over the last 20 years
- Average rent in Brussels: 680 à 700 EUR/month
 - 600 EUR/month in Anderlecht, Saint-Josse, Molenbeek
 - 900 EUR/month in Uccle, WSP, WSL



Your questions are welcome !

Thank you for your attention !