

Housing life

Results on 30 June 2014

- ▶ Distributable result per share progresses by 4.75%¹
- ▶ Growth of the fair value of the investment properties of 1.80%²
- ▶ Average occupancy rate stable at 95.26%³
- ▶ Net asset value per share stands at € 64.03⁴
- ▶ Debt ratio of 38.70%
- ▶ Convening of an extraordinary general meeting in view of changing the status of the Company into a 'regulated real estate company' (comparable to REIT's) (**SIR / GWV**)

1 Distributable result on a consolidated basis – compared to the situation on 30 June 2013. For the same period, the increase of the distributable result calculated on a statutory basis as determined by the RD of 7 December, 2010, amounts to 4.25%.

2 Compared to the situation on 31 December 2013, excluding development projects that amounted up to € 16 315 294 on 31 December 2013 and to € 30 770 830 on 30 June 2014.

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

4 As compared to € 64.09 on 31 December 2013 and to € 58.74 on 30 June 2013. These are figures calculated after the elimination of 12 912 shares bought back by the company and including the 104 666 newly issued shares with entitlement as at 11 June 2014 (or 20 days/181 days) (IAS 33, paragraph 20).



► Summary of the consolidated financial statements

The **net rental result** progresses by 0.79% in comparison with that of the first half-year of 2013, while the **property result** increased by 1.41%.

The progression of the **property operating result** (from 0.72% to € 6.1 million) is in line with the progression of the net rental result.

The **operating result** before the portfolio result marginally decreases by 0.15% and amounts to € 6.1 million.

The **net current result** excluding IAS 39 increases by 3.38%, and evolves from € 4.1 million to € 4.2 million at the end of the 1st half-year of 2014. Per share, this stands at € 1.39 compared to € 1.35 a year ago (+2.99%).

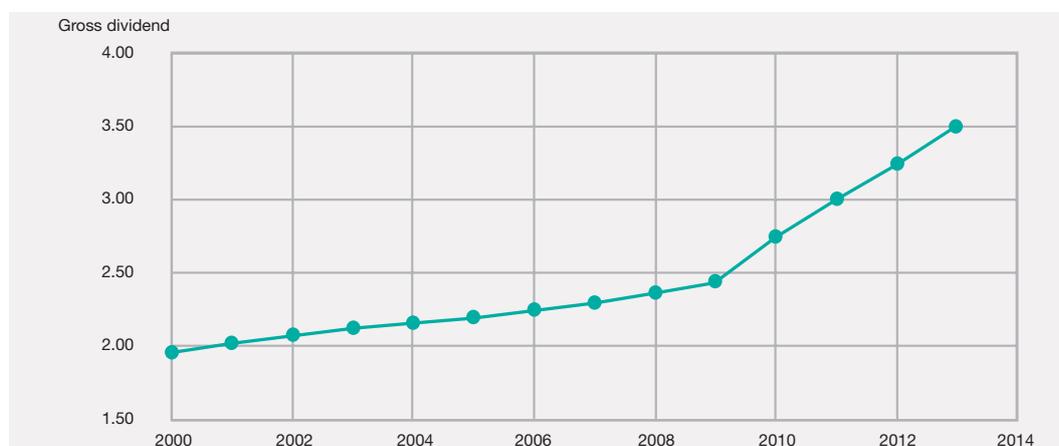
The **result on the sale of investment properties**, calculated in comparison with the most recent fair value, minus the investments of the current year, amounts to € 1.8 million, and records a slight increase of 1.69% in comparison with the first half-year of 2013; the distributable capital gain on these sales stands at € 2.1 million.

The **distributable result** substantially progresses and amounts to € 6.3 million compared to € 6.0 million a year ago. Per share this amounts to € 2.07 compared to € 1.98 on 30 June 2013 (+4.75%).

These good results demonstrate Home Invest Belgium's capacity, despite a still difficult general economic context, to benefit from the opportunities offered by the sector of residential property for letting (apartments and single-family houses) – its core business – allowing it to create value in the interest of its shareholders.

► Increase of the dividend since fifteen years

Since the stock exchange listing of the Company in June 1999 the dividend distributed by the Sicafi could substantially be increased year after year. For the current financial year, and except in the case of unforeseen circumstances, there is no indication to change this trend. In this situation it is the Board of Director's opinion that the dividend for 2014 will again exceed the dividend of the previous financial year, except in case of a substantial deterioration of the residential property market with regard to sales and/or letting.



► The property portfolio

On 30 June 2014 Home Invest Belgium holds a portfolio of investment properties in operation comprising 75 buildings, located on 44 sites in Belgium, for a total surface of \pm 148 000 m².

On the balance sheet, the **fair value** of the investment properties in operation (excluding the development projects and the properties held for sale), amounts to € 295.6 million on 30 June 2014, while the investment value stands at € 324 million.

The most significant event of the first half-year is that the two acquisitions previously concluded by Home Invest Belgium subject to conditions precedent, have become definitive following their realisation. Home Invest Belgium has obtained the final and enforceable permits, necessary for the change in purpose and use into a residential building for two projects for its own account, thanks to the work carried out by its subsidiary Home Invest Development as delegated client:

- (a) the **Ariane project**, located avenue Marcel Thiry 208 in 1200 Woluwe-Saint-Lambert. Home Invest Belgium has become the owner of this building, through a contribution in kind by AXA Belgium SA on 11 June 2014, within the framework of the authorized capital. The execution file is being prepared in view of starting the works in the second half-year of 2014. The project includes 166 apartments.



- (b) the **Maurice Charlent project**, located at the corner of the rue Maurice Charlent and the rue Jean Cockx in 1160 Auderghem. The project consists of the reconversion into studios (of minimum 28 m²) of an office building located in the vicinity of the VUB, the ULB and the unique future Brussels' site of Chirec. The execution file has been prepared, and the works have started in July 2014. The 127 studios will welcome their first tenants in the course of the second semester of 2015.



► ‘Regulated real estate company’ (comparable to REIT’S) (SIR / GVW)

Home Invest Belgium has convened an extraordinary general meeting of shareholders on 25 September 2014, and in case of a lack of the required quorum, on 20 October 2014, in view of the adoption by the Company of the status of ‘regulated real estate company’ (comparable to REIT’s) (SIR / GVW) (subject to certain conditions precedent, among which the condition that the percentage of shares for which the withdrawal right is exercised is not higher than a certain percentage). All information with regard to the planned change of status and this general meeting, is available on the Company’s website (www.homeinvestbelgium.be) under the tab “investors”.

For more information:

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

On 30 June 2014 its operating portfolio consisted of 75 buildings on 44 sites for a total surface area of +/- 148 000 m² and a fair value of € 295.6 million, excluding development projects and properties held for sale.

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

On 30 June 2014, the total market capitalisation of Home Invest Belgium amounted to € 256,7 million.

