REGULATORY INFORMATION

Home Invest Belgium
Housing life

Interim statement from the Board of directors on the results closed at 30 September 2012

Actualisation on 30 September 2012 of the valuation of the portfolio

Net current result per share excluding IAS 39 increases by 3.1%[1],
Distributable result[2] per share progresses by 8.3%[1]
Average occupancy rate of 94.5%[3]
Debt ratio of 33.5%
New credit line of € 15 million

The Board of directors has closed the quarterly consolidated accounts on 30 September 2012.

1. CONSOLIDATED PROPERTY PORTFOLIO ON 30 SEPTEMBER 2012

Op 30 September 2012, the *fair value* of the consolidated property portfolio of Home Invest Belgium, determined on the basis of the valuation report of Winssinger & Associates SA, independent surveyor of the Sicafi, amounts to € 260 million[4] in comparison with € 241 million on 30 September 2011, or a growth of nearly 8%, explained by:

a. in -, by the lot per lot sales of a number of assets;
b. in + and in -, by the changes in fair value of a number of buildings (in + mainly the buildings Lebeau, Belliard 205, Melkriek, Odon Warland-Bulins and Lambermont, and in - principally Erables and Mélèzes).

The *average occupancy rate* of the portfolio evolves from 95.3% on 30 September 2011 to 94.5%[5] on 30 September 2012. This slight decrease can be attributed, to a large extent, to the departure of a foreign delegation that occupied a large number of apartments in the buildings Erables and Mélèzes, as well as to the progressive letting of the new building Odon Warland-Bulins.

2. KEY FIGURES ON 30 SEPTEMBER 2012 (CONSOLIDATED)

Preliminary observation: the percentages recorded in the tables (data per share) and the comments below have been calculated on the basis of not rounded figures of the income statement and the balance sheet. They can thus diverge from those that would be calculated based on rounded figures.

1 In comparison with the situation on 30 September 2011.
2 Consolidated distributable result. The increase of the distributable result, calculated on a statutory basis for the same period, amounted to 12%. In accordance with article 25 of the RD of 7 December 2010, the dividend is calculated based on the statutory distributable result.
3 Average occupancy rate over the first three quarters, calculated on the basis of the rents, including rental guarantees on unoccupied spaces, and excluding the development projects and the buildings held for sale.
4 The investment value in its turn amounts to € 287 million.
5 Average occupancy rate over the first three quarters, calculated on the basis of the rents, including rental guarantees on unoccupied spaces, and excluding the development projects/renovations and the buildings held for sale.

2.1. Consolidated net asset value

The total *net asset value* of Home Invest Belgium on 30 September 2012 amounts to € 175 million, or € 57.52 per share[6], i.e. a quasi-unchanged situation in comparison with the situation on 31 December 2011 (€ 57.58 before dividend distribution) and a nice progression compared to a year before (€ 56.42).

The *debt ratio* remained stable at 33.5% on 30 September 2012 (compared to 34.2% on 31 December 2011 and 33.4% on 30 September 2011) and consequently results in an additional investment capacity by external debt of nearly € 245 million based on the currently authorised limit of 65% and of nearly € 90 million before reaching a debt ratio of 50%, which is the limit set by the Board of directors.
It has to be pointed out that, without the purely latent impact of the hedges (IAS 39), the net asset value on 30 September 2012 amounts to € 59.01 compared to € 57.70 twelve months ago.

2.2. Consolidated periodical results on 30 September 2012

Main results (IFRS standards)(1) In €	From 1.01.2012 to 30.09.2012(2)	From 1.01.2011 to 30.09.2011(2)	Variation (%)
Net rental result	12 311 403	11 532 292	+ 6.8%
Property result	11 432 803	10 693 918	+ 6.9%
Operating result before portfolio result	8 167 696	7 732 770	+ 5.6%
Portfolio result	4 378 308	7 422 322	- 41%
• Result on sale of investment properties	2 053 575	1 233 910	+ 66.4%
• Change in fair value of investment properties	2 324 733	6 188 412	- 62.4%
Financial result and taxes	- 4 749 620	- 2 475 996	+ 91.8%
Net result	7 781 210	12 673 487	-38.6%
Net current result(3)	3 402 903	5 251 165	- 35.2%
Net current result excluding IAS 39	6 156 477	5 705 662	+ 7.9%
Distributable result(4)	8 157 658	7 193 930	+ 13.4%
Per share(5), in €			
Operating result before portfolio result	2.7	2.7	+ 0.9%
Portfolio result	1.4	2.6	-43.7%
Net result	2.6	4.4	-41.4%
Net current result(3)	1.1	1.8	-38.1%
Net current result excluding IAS 39	2	2	+3.1%
Distributable result(5)	2.7	2.5	+8.3%

(1) IAS 34 was not applied for the content of the information on the accounts recorded above.
(2) Unaudited figures.
(3) Net result minus the portfolio result.
(4) This distributable result is defined on a consolidated basis. The dividend will be calculated based on the statutory distributable result.
(5) The average number of shares with full dividend rights over the first 9 months of the financial year 2012 amounts to 3 043 231 and to 2 907 001 on 30 September 2011, or an increase by 4.7%.

The *net rental result* increases by 6.8% while the property result progresses by 6.9%.

The *operating result before the portfolio result* rises by 5.6%, resulting in an operating margin of 71.4%.

The *net current result* decreases by 35.2% following the purely latent impact of the accounting treatment of the ineffective hedges in the sense of IAS 39, negative item that passes from - € 0,5 million to - € 2,8 million, under the influence of the further decrease of the interest rates. Per share this stands at € 1.12 in comparison with € 1.81 on 30 September 2011.

6 Taking into consideration the 3 043 231 shares in circulation on 30 September 2012 (excluding the 12 912 shares in auto-control).

The *net current result excluding IAS 39* constitutes the real benchmark for the company's operating profitability, which substantially progresses (+ 7.9% in comparison with the situation last year). Per share, the increase represents + 3.1%.

The *portfolio result*, reproducing the realized capital gains on sales as well as the changes in + and in – of the fair value of the investment properties, decreases by - 41% despite an important new rise of 66.4% of the capital gains realized on sales.

The *distributable result* also substantially progresses (+ 13.4%) and amounts to € 8.2 million, including € 1.9 million of distributable capital gains on sales.
Per share, the distributable result currently stands at € 2.68 compared to € 2.47 last year, or an increase of 8.3%.

3. EVENTS THAT TOOK PLACE IN THE COURSE OF THE 3RD QUARTER

3.1. Provisional acceptance of the hotel "Adagio Access"

The hotel residence "Adagio Access", located at rue de l'Industrie 12 in 1000 Brussels has been provisionally accepted on 14 September 2012 and is running since 17 September 2012. As a reminder, this complex comprises 110 rooms and is in operation by the Pierre & Vacances group within the framework of a usufruct agreement of 15 years, the rent being payable as from 17 September 2012. The positive impact on the income statement of this investment will consequently be felt as from the last quarter of 2012.

3.2. The sales

In the course of the 3rd quarter the process of lot per lot sales has accelerated to such an extent that at the end of the first three quarters of 2012 the net sales price amounts to € 9 million in total and the realized capital gain to € 2,1 million.

3.3. The new acquisitions

The Sicafi is in an advanced stage of negotiation with regard to several investment files. The circumstances allow us to assume that a transaction is likely to be concluded in the course of the last quarter of 2012 or the beginning of 2013.

4. EVENTS SINCE 30 SEPTEMBER 2012

4.1. New credit line

On 15 November 2012 Home Invest Belgium has concluded a new credit line for an amount of € 15 million with the bank LBLux SA for 5 years. This operation consequently contributes, on the one hand, to the extension of the financing sources the company disposes of, and also improves, on the other hand, the weighted average duration of the credit lines that increases from 2 years on 31 December 2011 to 3 years and 1 month on 30 September 2012.

4.2. Merger by absorption of the SA Belliard 21

In virtue of a notarial deed recorded on last 9 October the merger by absorption of the SA Belliard 21 by Home Invest Belgium took place. As the capital of that company was integrally held by Home Invest Belgium, this merger has not led to the creation of new Home Invest Belgium shares.
After this operation, the two assets of Belliard 21 are currently part of the property portfolio of Home Invest Belgium, i.e., on the one hand, the hotel residence "Adagio Access" at number 12 of the rue de l'Industrie (see above sub 3.1) and on the other hand, a mansion with several housing units that is currently being renovated, of which the provisional acceptance should take place at the end of 2012 or at the beginning of 2013.

5. OUTLOOK FOR THE CURRENT FINANCIAL YEAR

Taking into account the level and the growth of the distributable result after only 9 months of the financial year, and except in case of unforeseen circumstances, the Board of directors takes into consideration for the current financial year, the distribution of a dividend per share of over € 3, as distributed for the previous financial year, except in case of an immediate and substantial downturn of the residential property market with regard to sales or letting, not expected by the Board at the moment of editing this press release. This dividend will have to be distributed among an average number of shares with full dividend rights that increases by 4.5%.

Finally it should be noted that the uncertainties relating to the evolution of the economic situation, the financial and property markets, the availability of financing and the solvency of counterparties could impose the assessment of new risks, or risks that are currently improbable, as well as the fast development of corrective measures currently not yet defined. Home Invest Belgium continues to pay attention to identifying and describing these new risks and will take the necessary steps to limit their unfavourable impact on the Sicafi and its shareholders.

6. TAXATION OF THE DIVIDENDS

The dividends distributed by Home Invest Belgium, as a residential Sicafi, benefit from an exemption of withholding tax in accordance with article 106§8 of the royal decree in execution of the Belgian Income Tax Code. The dividends distributed by Home Invest Belgium consequently remain exempt from the 21%-withholding tax. This is valid for all Home Invest Belgium shareholders, whether they are Belgians or foreigners, natural persons or companies .

Following the adoption of the tax laws of 28 December 2011, of 29 March 2012 and of 22 June 2012, amendments have been adopted for Belgian residing shareholders-natural persons. The reader interested by this matter can find useful information on the subject in the half-year financial report 2012 published on 31 August 2012 (pages 5 and 6).

16 November 2012

The Board of directors.

Home Invest Belgium is a residential Sicafi, created in June 1999 and
listed on the continuous market of NYSE Euronext Brussels.
Per 30 September 2012, its portfolio of investment properties in operation was composed of
73 buildings at 42 sites with a total surface of 125 432 m² and
a fair value of € 240 million, excluding the development projects.

INVESTOR RELATIONS
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