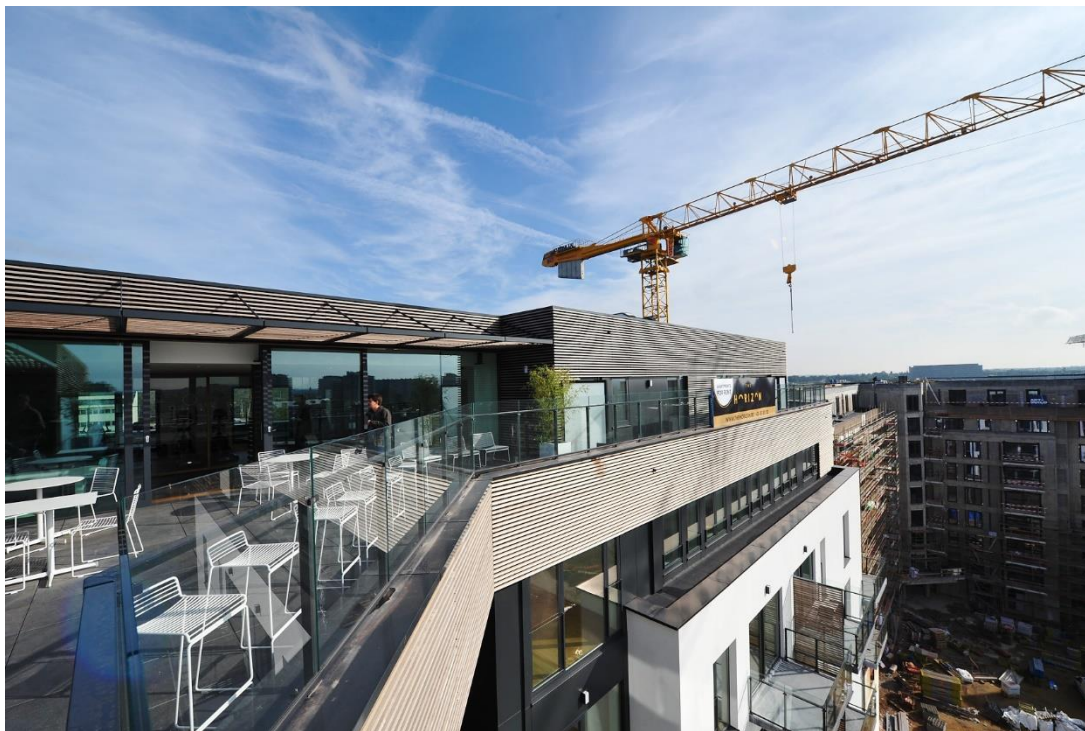


PRESS RELEASE

RESULTS AT 30 SEPTEMBER 2016

- After 9 months of the financial year¹:
 - Growth of 7.6% of the fair value of investment properties
 - Growth of the EPRA net value per share with 7.8%
 - Growth of the net rental income to € 13.8 million
 - Growth of distributable earnings to € 2.86 per share
 - Significant improvement in the average cost of funding to 2.58%
- Payment of an interim dividend of € 3.75 gross. The final dividend will be approved by the Annual General Meeting in May 2017.



The Horizon and MTC1 in the back

¹ Evolutions are calculated based on the values of 31/12/2015

The property portfolio

The **fair value** of investment properties² amounted to € 372.3 million at 30 September 2016, up 7.6% compared to the situation at 31 December 2015 (€ 346.1 million). The valuated portfolio (excluding development projects), at constant perimeter, showed an increase in value of 2.16% compared to the same date.

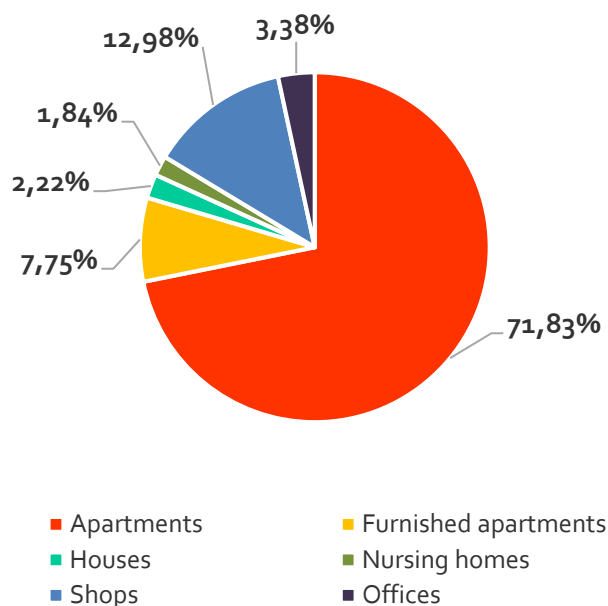
Current gross rental income together with the estimated rental value (ERV) of vacant space amounted to € 22.1 million.

The investment properties located in the Brussels-Capital Region represent 67.98% of Home Invest Belgium's portfolio, those in Wallonia 19.38% and those in the Flemish Region 12.64%.

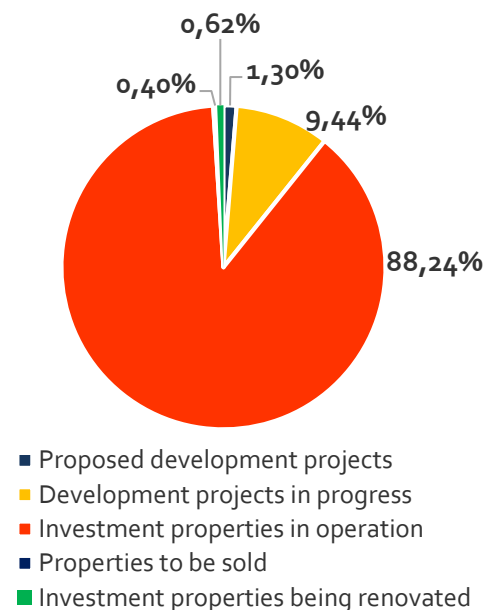
The breakdown of the portfolio of investment properties, calculated on the basis on the fair value of properties, is detailed in the illustrations below.

The delivery of The Horizon building on 30 June has increased the share of properties in operation in the overall portfolio.

Investment properties in operation



Portfolio distribution



² This fair value corresponds to the "Investment properties" section in the balance sheet which includes development projects conforming to IAS 40 and does not take into account properties to be sold.

The average rate of occupation of properties in operation stood at 90.84% during the first three quarters of 2016, and still amounted to 93.15% at 30 June 2016 and 93.89% at the end of year 2015. The decrease in the occupancy rate is in line with company expectations and is a result of the active portfolio management of the Regulated Real Estate Company (RREC):

- on the one hand, the renting out of developed projects takes time, which temporarily impacts the occupancy rate. During the last quarter, this is the case with, for example, The Horizon building (delivery 30 June 2016 with an occupancy rate of 25.63% at 30 September).
- secondly, the company's active selling policy for one part of the portfolio ($\pm 4\%$) implies that properties marked for sale are not available for rent³.



The Horizon – studio Flex

³ The properties are not written down from an accounting point of view in the section 'property held for sale' because they are not being proposed for sale today in their entirety.

Consolidated key figures

The total value of Home Invest Belgium's **equity** on 30 September 2016 amounted to € 212 million against € 200 million at 31 December 2015, a net asset value of € 67.36 per share, against € 63.60 per share at the close of the previous year. Without the impact of the fair value of the financial instruments, the net asset value stands at € 70.94.

The **debt ratio** decreased compared to the situation at 31 December 2015 (41.84% at 30 September 2016 against 42.52% at 31 December 2015).

PRINCIPAL CONSOLIDATED RESULTS (IN €) ^{(1) (2)}	From 1/1/2016 to 30/09/2016	From 1/1/2015 to 30/09/2015
Net rental result	13 840 918	13 052 177
Property result	12 032 680	11 907 655
Operating result before portfolio result	8 093 891	7 547 061
Portfolio result		
- Result on sales	199 533	536 256
- Change in fair value	10 949 491	2 403 040
Financial result		
- Financial result excluding change in fair value of financial assets and liabilities	-2 244 117	- 2 586 027
- Change in the fair value of financial assets and liabilities ⁽³⁾	- 3 690 854	991 246
Net result	13 259 816	8 869 154
Net current result	2 110 792	5 929 859
Net current result per share ⁽⁴⁾	0.67	1.88
Net current result excluding IAS 39	5 801 646	4 938 613
Net current result per share excluding IAS 39 ⁽⁴⁾	1.84	1.57
Distributable income	9 010 253	8 345 894
Distributable income per share ⁽⁴⁾	2.86	2.65
	At 30/09/2016	At 31/12/2015
Net asset value (NAV) per share	67.36	63.60
EPRA NAV⁽⁵⁾ per share	70.94	65.80

⁽¹⁾ IAS 34 has not been applied concerning the content of accounting information provided above.

⁽²⁾ Figures reviewed by the Auditor.

⁽³⁾ This is the change in fair value of interest rate hedging instruments.

⁽⁴⁾ The total number of shares with full dividend rights at 30 September 2016 amounted to 3 147 897, after neutralisation of 12 912 treasury shares on the same dates.

⁽⁵⁾ "EPRA NAV" is the value of the Net Assets adjusted to exclude, inter alia, the fair value of hedging instruments.

At 30 September 2016, **net rental income** increased by 6.0% compared to the situation a year ago. This increase is the result of the contribution to revenues from acquisitions and projects delivered in the meantime.

The **property result** amounted to € 12.0 million, an increase of 1.0% compared to 2015. This result was impacted by the $\pm 10\%$ increase in the property tax on buildings located in the Brussels-Capital Region.

The **property charges** as well as the **overheads** are slightly down compared to 2015 (-13.2%).

As a result, the **operating result before the portfolio result** increased with 7.6% compared to 2015.

The **portfolio results** showed a significant increase linked to the start of exploitation of development projects or buildings under renovation, generating growth in appraised values of € 10.9 million. This again demonstrates the expertise of our teams which results in the creation of value for the company.

The **financial result**, excluding changes in the fair value of financial instruments, improved significantly (-13.2%) and is the result of re-negotiations undertaken during the years 2015 and 2016. The **average cost of funding** improved again and stood at 2.58% at 30 September 2016 (against 3.40% for the whole of 2015). The fair value of our financial instruments was negative at - € 3.7 million, but this is purely a latent amount.

The **net current result excluding IAS 39** was € 5.80million, against € 4.94 million at 30 September 2015.

The **distributable income** - which includes distributable capital gains realised during the three first quarters – was up from € 8.35 million at 30 September 2015 to € 9.01 million at 30 September 2016.

It should be noted that the **operating margin** improved from 63.4% to 67.3% at 30 September 2016.



Célidée



Significant events during the 3rd quarter 2016

Developments for own account

Work continued on the Marcel Thiry C1 project in Woluwe-Saint-Lambert. Works also started on the site Célidée in Molenbeek (demolition work is completed and the foundations are being laid).



Marcel Thiry C1



The permit applications submitted for the Brunfaut project (Molenbeek), the subdivision of the MTC2 land (Woluwe-Saint-Lambert) and the Reine Astrid project (Kraainem) are progressing normally. For this latter project, the Flemish Brabant authorities have dismissed the appeal lodged against the permit.

Administrative, commercial and technical management

Rental activity, always important during the 3rd quarter, was particularly intense this year with the conclusion of 258 leases and the commercialization of The Horizon building, whose unique concept in Belgium has been a huge success for its first occupants.

Sales

As part of its selling strategy, Home Invest Belgium has continued with individual sales of residential assets during the 3rd quarter of 2016. These sales resulted in a distributable capital gain of € 3.2 million at 30 September 2016.

Significant events after closing the accounts

Apart from routine management, there have been no significant events after closing the accounts. Several new investments are at an advanced stage of examination. The Board considers that one or the other should be finalized by the end of the year.

Outlook and interim dividend

The Board of Directors confirms its confidence in the continued growth of the company's results. For the current year, the Board considers that the dividend for 2016 should be at least equal to that of the previous year, except in the event of a sudden and significant deterioration in the housing market for sale and/or rent (which the Board does not expect at the date of preparation of this press release) or other unforeseen events.

In accordance with its dividend policy, the Board of Directors decided on 26 October 2016 to distribute an interim dividend payable in cash in December 2016. The interim dividend was set at **€ 3.75 per share**. Coupon N° 21 will give shareholders entitlement to an interim dividend of € 3.75 gross or € 2.7375 net per share (after deduction of the withholding tax, currently 27%), payable on Monday, 5 December 2016.

The final dividend will be decided in May by the Annual General Meeting of the company, based on the proposal of the Board.

INTERIM DIVIDEND OF

€ 3.75

GROSS

Shareholders' calendar

2016	
Ex-Dividend date of coupon n° 21 relating to the interim dividend	Thursday 1 December
Record date	Friday 2 December
Date of payment in cash of interim dividend	Monday 5 December
2017	
Annual press release for the 2016 financial year	Thursday 23 February
Posting of the annual financial report on the website	Friday 31 March
Annual General Meeting for the 2016 financial year	Tuesday 2 May
Interim statement: results	Tuesday 2 May
Payment of the remaining part of the dividend for the 2016 financial year	Friday 12 May
Half-year financial statement: results at 30 June 2017	Thursday 7 September
Interim financial statement: results at 30 September 2017 and announcement of interim dividend	Thursday 26 October

For further information

Sophie Lambrighs
Chief Executive Officer
Tel: +32.2.740.14.51
E-mail: sla@homeinvest.be

Home Invest Belgium,
Boulevard de la Woluwe 60, Bte4
B - 1200 Brussels
www.homeinvestbelgium.be

Home Invest Belgium is a residential public RREC. As a pure player, it makes quality residential property available to its 1 750 tenants and enables them to benefit from professional management.

At 30 September 2016, the fair value of its property portfolio stood at ± € 374 million. To date, it has 44 operating sites (a total surface area of ± 160 000 m²) and 3 development projects (about 250 units). Since its creation in June 1999, Home Invest Belgium has been continuously listed on the Euronext Brussels stock market [HOMI]. At 30 September 2016, its market capitalisation stood at € 316 million.