

PRESS RELEASE

RESULTS AT 30TH OF SEPTEMBER 2017

- After 9 months of the financial year:
 - Growth of 10.8% of the fair value of the investment properties to € 452.9 million¹
 - Debt ratio maintained at a level of 49.03%
 - Rise of nearly 20% of the net rental result to € 16.5 million²
 - Significant increase of 22.5% of the net result of the core activities up to €2.25 per share and increase of the distributable result of € 3.15 per share
- Payment of an interim dividend of € 3.75 gross. The final dividend will be approved by the Annual General Meeting in May 2018.



The Inside, Woluwe-Saint-Lambert

¹ Compared to the value at 31st December 2016

² Compared to 30th of September 2016

The property portfolio

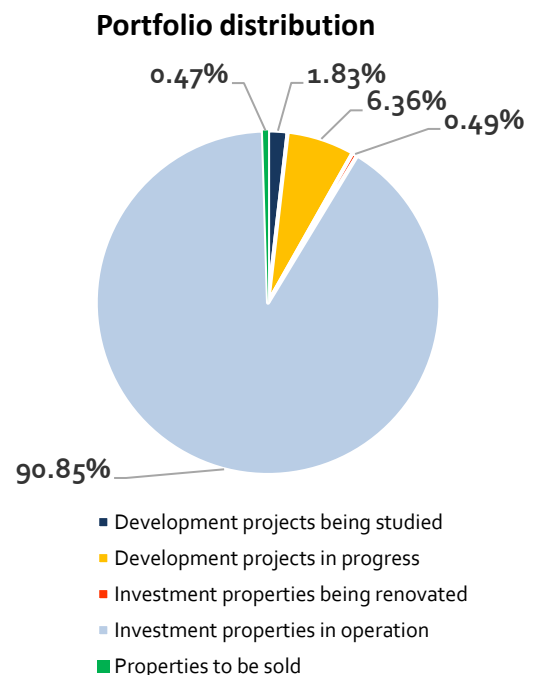
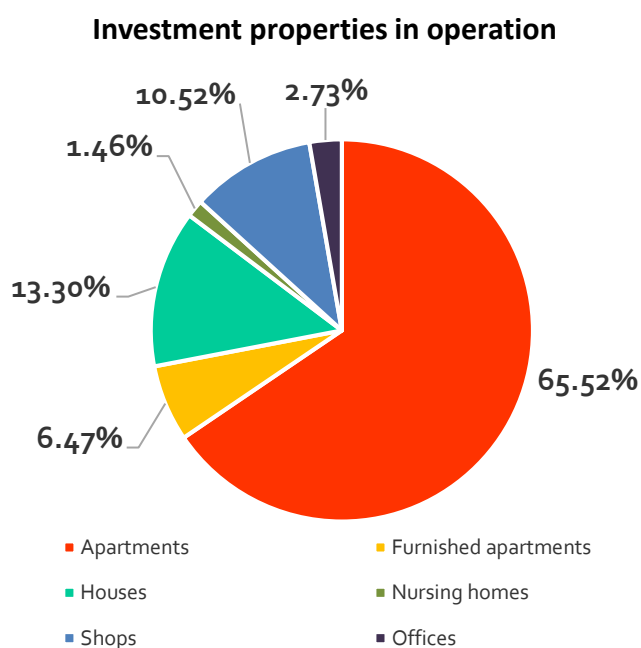
The **fair value** of the investment properties³ amounts to € 452.9 million at 30 September 2017 and increases by 10.8% compared to the situation at 31 December 2016 (€ 408.8 million).

The **current gross rental income together with the estimated rental value (ERV) of vacant spaces** amounts to € 23.4 million.

The investment properties located in the Brussels-Capital Region represent 63.4% of Home Invest Belgium's portfolio, those in Wallonia 16.1 %, those of the Flemish Region 9.0 % and those situated in The Netherlands 11.5%.

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

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



³ This fair value corresponds to the "Investment properties" section in the balance sheet, which also includes the development projects according to IAS 40 and does not take into account properties to be sold.

The average rate of occupation of properties in operation amounts to 90.36 % during the first three quarters of 2017, in line with the average occupancy rate over 2016 (90.18%).

This rate, which is slightly lower than the historical occupancy rate, is the result of the active portfolio management of the Regulated Real Estate Company (RREC):

- on the one hand, the letting of the developed projects takes a certain amount of time, which temporarily weighs on the occupancy rate. In the course of the 3rd quarter this was for instance the case for the building The Inside (delivery on 30/6/2017, and with an occupancy rate of $\pm 60\%$).
- on the other hand, the active selling policy for one part of the portfolio results implies that buildings marked for sale are not available for rent. In the course of this quarter this relates to the buildings Jardins de la Cambre, Mèlèzes, Birch House and Bosquet-Jourdan.

The occupancy rate for the residential buildings currently in operation remains at a high level of 95.38%.



The Inside, 2-bedroom apartment, Woluwe-Saint-Lambert

Consolidated key figures

The total value of the **shareholders' equity** of Home Invest Belgium amounts to € 227.5 million at 30 September 2017, compared to € 205.2 million at 31 December 2016, or a net value per share of € 69.20, against € 65.19 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 € 71.58.

The **debt ratio** slightly increases compared to the situation at 31 December 2016 (49.03% at 30 September 2017 against 48.51% at 31 December 2016).

Consolidated results

CONSOLIDATED KEY RESULTS (IN €) ^{1 2}	From 1/1/2017 to 30/09/2017	From 1/1/2016 to 30/09/2016
Net rental result	16 517 317	13 840 918
Property result	14 639 284	12 032 680
Operating result before the portfolio result	10 002 326	8 093 891
Portfolio result		
- Result on sales (distributable capital gain)	2 788 244	3 207 085
- Changes in fair value	3 089 266	10 949 491
Financial result		
- Financial result excluding changes in fair value of financial assets and liabilities	-2 679 977	-2 244 117
- Changes in fair value of financial assets and liabilities ³	1 152 877	-3 690 854
Net result	11 494 006	13 259 816
Average number of shares ⁴	3 157 351	3 147 897
Net result of core activities	7 107 528	5 801 646
Net result of core activities per share ⁽⁴⁾	2.25	1.84
Distributable result	9 950 390	9 010 253
Distributable result per share ⁽⁴⁾	3.15	2.86
	On 30/09/2017	On 30/12/2016
Net value per share	69.20	65.19

¹ IAS 34 has not been applied at the level of the content of the accounting data reproduced above.

² Figures reviewed by the Auditor.

³ Relates to the changes in fair value of the hedges.

⁴ The total number of shares entitled to the full dividend amounts to 3 157 351 on 30 September 2017, after deduction of the 11 712 shares held under auto-control.

Over the first three quarters of 2017 the **net rental income** increased by 19.3% 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** amounts to € 14.6 million, a progress of 21.7 % compared to last year.

The **property charges** and the **overheads** increase compared to the third quarter of 2016 to € 4.6 million (against € 3.9 million), but to a lesser extent than the rise of the property result (17.7% vs 21.7%).

Consequently, the **operating result before the portfolio result** rises significantly by 23.6% compared to the situation last year.

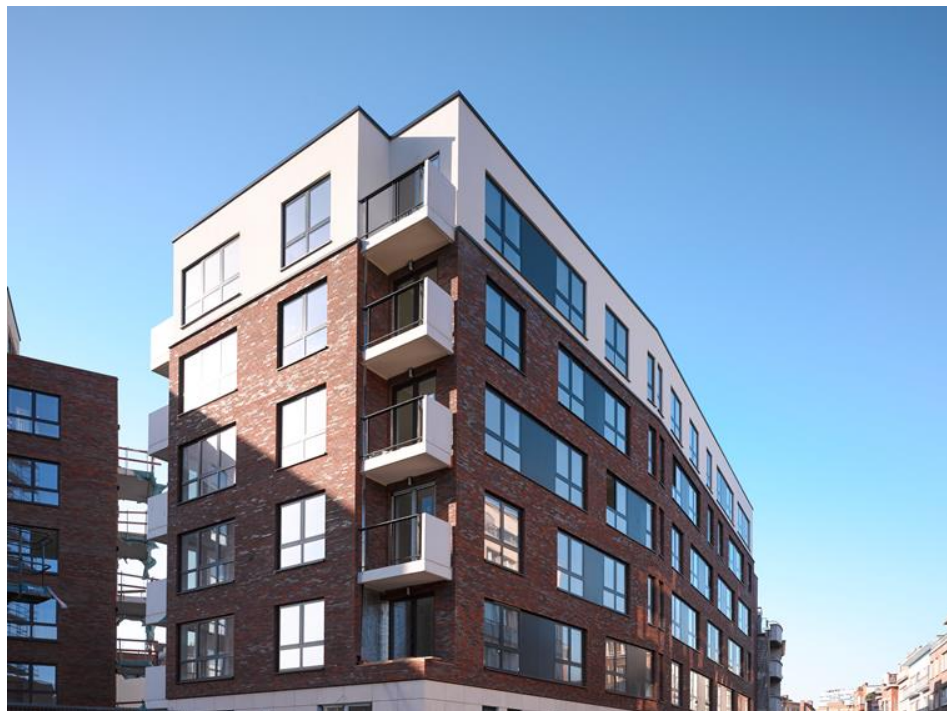
The **portfolio result** is composed of the valuation of the portfolio in operation (recording an unrealized capital gain of € 3.0 million) and the result on the sales (the distributable capital gain amounting to € 2.8 million).

The **financial result**, excluding the changes in fair value of the financial instruments, substantially increases (19.4%), but also less than the property result, and is the consequence of the new acquisitions. The **average cost of funding** amounted to 2.18% for the first 3 quarters (against 2.53% for the entire year 2016). The changes in fair value of our financial instruments are positive for an amount of € 1.2 million, but this purely a latent amount.

The **net result of the core activities** amounts to € 7.1 million compared to € 5.8 million at 30 September 2016, or a progress of 22.5%.

The **distributable income** – comprising the distributable capital gains realized in the course of the quarter – evolves from € 9.01 million at 30 September 2016 to € 9.95 million at 30 September 2017.

Important to mention is that the **operating margin** improves from 67.3% to 68.4% at 30 September 2017.



The Pulse, Molenbeek

Important events in the course of the 3rd quarter 2017

Acquisitions

On August 31st Home Invest Belgium SA has acquired the totality of the shares of the company Investors SA, owner of 27 apartments, 4 shops and 2 office spaces, spread across three Brussels buildings. The buildings are in good condition and all units are let. The total annual rent amounts to ± € 350,000.

Within the framework of the partial demerger, V.O.P. has transferred total ownership on 13th September of a building located Place de l'Amitié in Auderghem, that comprises 3,718 sqm gross, or, net 3,391 sqm, and is composed of 40 apartments, 41 basements and 40 parking spaces to Home Invest Belgium.

More information is available in the specific press releases on these transactions published by the company.



Libertys, Auderghem

Developments for own account

The works on the projects The Pulse in Molenbeek (previously named Célidée), Scheldevleugel (previously named Remparden) in Audenarde, Reine Astrid in Kraainem, 'Léopold' and 'Saint-Hubert' in Liège continued.

The Pulse (Molenbeek) comprises 93 apartments, 3 houses and a nursery, spread across three different buildings (Blocs A, B and C). The works on bloc B are almost finished. The first apartments will soon be ready to be visited. The letting of the first apartments will start in November.

The renovation works on the project Scheldevleugel are carried out in different phases. The first renovation phase (29 first apartments) ends this month. The second phase (30 subsequent apartments) will be completed by the end of December. www.scheldevleugel.be

In Kraainem the project Reine Astrid relates to the construction of 40 apartments, shops and a nursery on the ground floor. The works on the building shell are ongoing and the completion of the works is foreseen in the course of the 3rd quarter of 2018.

In Liège the extensive renovation works on the buildings 'Léopold' and 'Saint-Hubert' also continued.

The urban planning permit for the project Brunfaut (Molenbeek) and the allotment permit for the project MTC2 (Woluwe-Saint-Lambert) were delivered. The works on the project Brunfaut, relating to the reconstruction of 93 apartments, spaces for collective equipments and a nursery, should start mid-November.



Scheldevleugel (Oudenaarde)

Administrative, commercial and technical management

The rental activity of the first quarter was intense, with the renewal of 210 rental contracts and the conclusion of 62 new ones.

The management of the building The Horizon has reached cruising speed in the meanwhile, and the unique concept of the building still benefits from a huge success among the residents.

The neighbouring building, The Inside, is also very successful, as since the start of the letting at the beginning of July, already 60% of the apartments have been let. www.theinside.be

Sales

In the course of the first three quarters of 2017, Home Invest Belgium sold 33 apartments, unit per unit, in 6 different buildings. These sales have allowed to book a distributable capital gain of € 2.79 million.

Important events after closing date

Apart from routine management, no important events took place after closing the accounts.

Several new investment files under study are at an advanced stage of analysis. The Board believes 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 further growth of the company's results. For the current financial year, the Board believes that the dividend over 2017 should at least be equal to that of the previous financial year (€4.25), except in the case of a sudden and substantial deterioration of the residential letting and/or sales property market (which the Board does not expect at the moment of editing this press release) or other unforeseen events.

In accordance with its dividend policy, the Board of directors has decided on 23 October 2017 to distribute an interim dividend payable in cash in December 2017. The interim dividend was set at **€ 3.75 per share**. Consequently, coupon no 23 will entitle to an advance payment on the dividend of € 3.75 gross, or € 2.6250 net, per share (after deduction of the current withholding tax of 30%), payable on 6th of December 2017.

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

Shareholder's agenda

2017

Ex-dividend date of coupon n°23 related to the interim dividend	Monday 4 December
Record date	Tuesday 5 December
Date of payment in cash of interim dividend	Wednesday 6 December

2018

Annual press release for the financial year 2017	Thursday 22 February
Posting of the annual financial report on the website	Friday 30 March
Annual General Meeting for the 2017 financial year	Tuesday 8 May
Interim statement: results	Tuesday 8 May
Payment of the remaining part of the dividend for the 2016 financial year	Friday 18 May
Half-year financial statement : results at 30 June 2017	Thursday 6 September
Interim financial statement : results at 30 September 2017 and announcement of interim dividend	Thursday 25 October

For more information

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ABOUT HOME INVEST BELGIUM

Since its creation in 1999, Home Invest Belgium has been a Belgian real estate company listed on the stock market and specialised in residential real estate. As the owner of a portfolio of over €450 million, it makes quality residential real estate available to its tenants and provides them with professional management services. Home Invest Belgium also develops its own projects to ensure the growth of its portfolio and also conducts regular arbitration on a fraction of said portfolio. Although exclusively present in Belgium until 2016, it strengthened the geographic diversification of its portfolio by also investing in the Netherlands.

Home Invest Belgium is listed on the Euronext Brussels continuous market (HOMI) and enjoys the Belgian tax status of an SIR (regulated real estate company).