



Annual Results 2016

Growth of the portfolio and of the net result

SIGNIFICANT GROWTH OF THE REAL ESTATE PORTFOLIO

- The fair value of investment property exceeds the threshold of €400 million;
- Acquisitions of an existing building (Oudenaarde), a company owning a project (Célidée) and cottages in The Netherlands (Port Zélande);
- Completion and marketing of The Horizon.



The Horizon



Célidée



Port Zélande

SIGNIFICANT GROWTH OF THE NET RESULT

- Significant increase (+19%) in the net result from core activities¹;
- Increase in distributable result (+5%);
- Distribution of a dividend of €4.25 gross per share, an increase for the 17th consecutive year.

SIGNIFICANT DECREASE IN FINANCING COSTS

- Decrease in financing cost to 2.53%;
- Debt ratio of 48.5%.

Under embargo until 23 February 2017 at 17:40
Regulated information

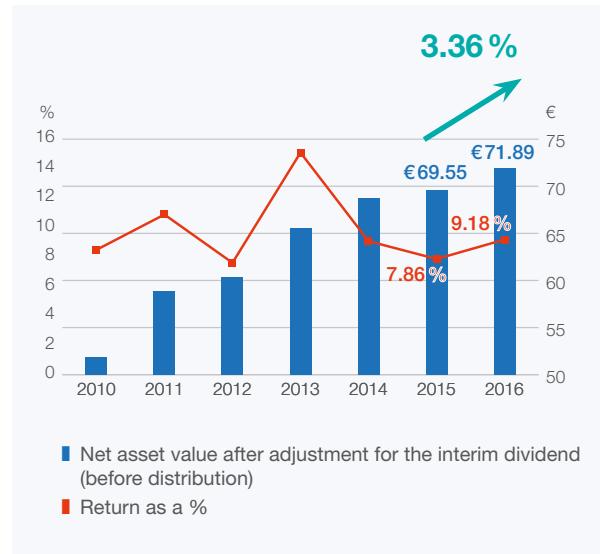
¹ Formerly called net current result.

Key figures

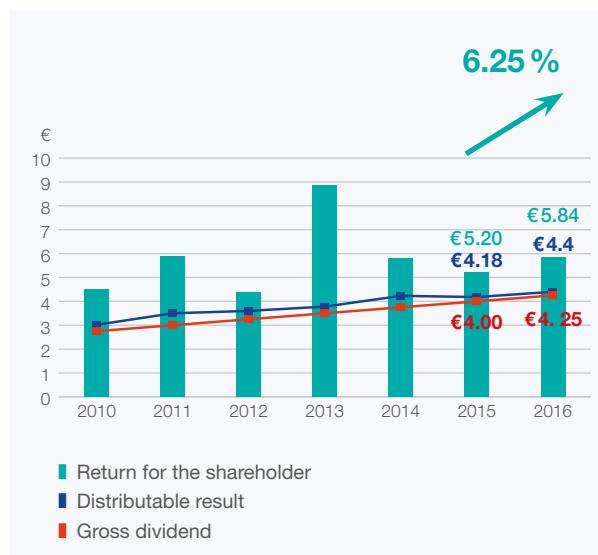
Evolution of the portfolio



Net asset value and return



Gross dividend, distributable result and return for the shareholders



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Summary of consolidated financial statements

The rental income amounted to €19.0 million, compared to €17.8 million in 2015 (+ 6.5%). This increase is the result of new acquisitions and the full commercialisation of development projects delivered in 2015.

At the end of 2016, Home Invest Belgium posted an **operating result before portfolio result** of €11.5 million. The **net result** amounted to €17.9 million, an increase of 17% compared to 2015; the **net result from core activities**¹ amounted to €8.4 million compared to €7.0 million in 2015 (+ 19%).

The **portfolio result** - which includes realized capital gains and changes (increases or decreases) to the fair values of the properties in operation - amounted to €11.6 million, compared to €7.3 million in 2015.

The **distributable result** - which includes the distributable capital gains realized during the financial year - shows an increase of 5.4% from €13.1 million in 2015 to €13.9 million in 2016.

During the 2016 fiscal year, the net asset value per share increased by 2.5% compared to the beginning of the year, from €63.60 to €65.19 at 31 December 2016. The net asset value adjusted for the negative impact of interest rate hedging instruments increased by 3.5%.

Finally, on 30 December 2016, the last trading day of the year, the **closing price** of the Home Invest Belgium share on Euronext Brussels was €94.74, compared to the closing price of €92.59 at the end of 2015.

Given the good results of the past year, the Board of Directors has decided to propose to the Annual General Meeting of shareholders to be held on 2 May a **dividend** of €4.25 gross per share compared to €4.00 gross one year earlier, an increase per share of 6.25%.

On a statutory basis, this remuneration corresponds to a **pay-out ratio** of 96.6% (95.8% in 2015).



Trône



¹ Formerly called Net Current Result.

The property portfolio

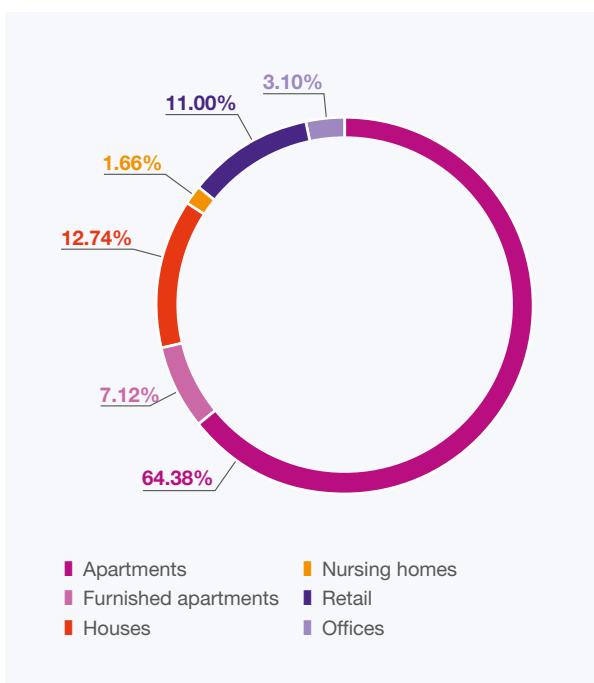
At 31 December 2016, the Home Invest Belgium portfolio comprised buildings spread over 44 sites and 4 development projects, whose total fair value is estimated at €409 million.

In the balance sheet, the **fair value** of investment properties in operation and development projects amounted to €408.8 million on 31 December 2016 against €346.1 million at 31 December 2015, an increase of 18.1%.

The fair value of **investment properties in operation**¹ amounted to €381.3 million against €313.6 million a year earlier. This growth is explained by the acquisition of 241 cottages in Port Zélande (The Netherlands) and the building in Oudenaarde and the delivery of The Horizon building. The sum of gross current rent and the estimated rental value of vacant space stood at €21.5 million compared to €20.1 million a year earlier.

The investment properties situated in the Brussels-Capital Region now account for 61.6% of the portfolio, those in the Walloon Region 17.8%, those in the Flemish Region 9.9% and those in The Netherlands 10.7%.

The breakdown of the investment property portfolio, calculated on the basis of the fair value of the buildings, is as follows:



The average **occupancy rate** for the entire 2016 fiscal year amounted to 90.18%, compared to 93.89% in fiscal year 2015. This fairly significant decrease is due to the important weight in the portfolio of recently delivered buildings.

The occupancy rate of residential properties currently in operation² remains at the very high level of 96%, demonstrating the robustness of the rental market and the suitability of the properties owned by the Regulated Real Estate Company in this market.

The four properties, which were commercialised for the first time in 2016, had an average occupancy rate of 58% in 2016. These are the properties Clos Saint-Géry in Ghlin, Livingstone and ArchView, all three of which are now fully rented, and finally The Horizon, whose commercialisation began in early August 2016 and in which 100 of the 160 apartments have already been rented.



ArchView



Livingstone

¹ Excluding properties held for sale and development projects.

² Excluding properties which are commercialised for the first time, properties under renovation and properties held for sale.

Significant events during the year

Considerable reduction in financing costs

AVERAGE FINANCING RATE AND DEBT RATIO

Thanks to the renegotiation of various IRS (*Interest Rate Swaps*) in 2015 and early 2016, on the one hand, and the financing of acquisitions during the year by new lines of credit granted on very attractive terms, on the other, the average cost of financing (after converting floating-rate debt into fixed-rate debt via IRS) decreased significantly to 2.53% (compared with 3.40% in 2015 and 3.63% in 2014).

Following various acquisitions and in particular the one in the Port Zélande in The Netherlands, the company's **debt ratio** stands at 48.5%, leaving the Regulated Real Estate Company with a debt capacity of around €62 million to reach the 55% debt level and €200 million to reach the legal limit of 65%.

OVERVIEW OF THE FINANCIAL STRUCTURE

Funding	Confirmed credit lines	Usage
Bank finance	€183 million	€152.5 million
Bond issuance	€40 million	€40 million
Total	€223 million	€192.5 million

The **weighted average term of financing** is 5 years and 3 months as of 31 December 2016, compared with 5 years and 7 months as at 31 December 2015. At 31 December 2016, €30.5 million of credit lines was still available for utilisation.

Active hedging instruments at 31 December 2016	IRS
Total	€143 million

The **average term of the interest rate hedging instruments** was 5 years and 7 months at 31 December 2016, equal to that at 31 December 2015.



The Link

Dividend policy

In line with the decision taken in 2015, the company distributed, on 5 December 2016, an interim dividend payable in cash. Coupon n° 21 gave shareholders an interim

dividend of €3.75 gross or €2.7375 net per share (after deduction of the withholding tax of 27% in force at that date).

Corporate governance

On 3 May 2016, the Board of Directors decided to appoint Mr Liévin Van Overstraeten as Chairman of the Board (to replace Mr Guillaume H. Botermans) and Mr Eric Spiessens as Vice-Chair (to replace Mr Liévin Van Overstraeten).

The Annual General Meeting of 3 May 2016 decided to grant the title of Honorary Chairman to Mr Guillaume H. Botermans, following the expiry of his term of office as an independent director at the close of the meeting.

Effective management

On 13 July 2016, Mr Nicolas Vincent joined the company as Chief Investment Officer (CIO) and as effective manager of the Regulated Real Estate Company.

Evolution of the property portfolio - Acquisitions

CÉLIDÉE – ACQUISITION OF A COMPANY OWNING A DEVELOPMENT PROJECT IN MOLENBEEK

On 10 February 2016, the company acquired all the shares of HBLC SPRL, owner of a former office site located at rue de la Célidée 29 – 33 and rue Joseph Schols 13 at 1080 Molenbeek, and holder of the necessary permits for the redevelopment of the site.

The site is an ambitious reconversion project, which consists of the construction of a building complex composed of 96 apartments, 80 parking spaces and a crèche, covering a total gross surface area of 8 995 m².

The site was released by Toshiba at the end of May 2016, and work commenced at that time.

With this acquisition, the company is confirming its ability to take on the type of projects that will ensure the growth of its portfolio and its revenues in the coming years. This demolition-reconstruction project also confirms the capacity of the Regulated Real Estate Company to participate in urban

renewal and responds, in particular, to the need for housing in a municipality experiencing strong population growth.



Célidée

REMPARDEN – ACQUISITION OF A RESIDENTIAL BUILDING IN OUDENARDE

The company acquired on 12 April 2016 a building consisting of 80 studios, 15 apartments, 1 office space (leased long-term to Solidariteit voor het Gezin) and 74 parking spaces. The complex is located in the province of East Flanders in Oudenaarde, Remparden 12, on the edge of the city centre and 200 meters from the banks of the river Scheldt.

The building will undergo a renovation programme carried out by the teams of the Regulated Real Estate Company in the years to come. In addition to the balconies and railings, work will be carried out on the interior finishings of the apartments, which will be renovated as they are released by the

occupants. The apartments, which are currently empty, are temporarily not being re-let to allow the renovation work to be completed in the shortest possible time.

This acquisition has boosted the share of the portfolio located in the Flemish Region by adding a new location on the map for the Regulated Real Estate Company. This city does not correspond to the usual size criterion (30 000 inhabitants instead of the 50 000 fixed as the minimum), but the size of the building (nearly 100 units), its location and its excellent rental history were decisive in the analysis of this opportunity.

PORT ZÉLANDE – ACQUISITION IF 241 HOLIDAY HOMES

Home Invest Belgium acquired on 30 November 2016, 241 holiday homes in the Center Parcs Port Zélande complex located in Ouddorp (in the Dutch province of Zeeland in The Netherlands).

The cottages are part of a complex of some 700 holiday homes, surrounded by “central facilities” (such as an aquafun pool, restaurants, shops, playgrounds etc.), which are operated by Center Parcs, a subsidiary of the French group Pierre & Vacances. Home Invest Belgium thus becomes the largest owner of holiday homes in the complex. The cottages will be renovated and then leased for a period of 15 years by Center Parcs based on a ‘triple net’ rental agreement.

This first acquisition outside the borders of Belgium, which does not constitute a “classic” residential building, fits perfectly within Home Invest Belgium’s strategy.

Indeed, the Regulated Real Estate Company intends to be a leading player in residential real estate in the broad sense; the changes in lifestyles make the distinction between primary residences and second residences increasingly tenuous. An investment in second homes thus complements the range of asset types held by the Regulated Real Estate Company.

On the other hand, the geographical diversification of the portfolio, which has always been a focus of the company, is greatly improved.

Finally, the cottages can be sold separately to private individuals and this corresponds to the Regulated Real Estate Company’s selective divestment policy.



Remparden

Evolution of the property portfolio - Developments

During the year, the Regulated Real Estate Company's own development projects have made significant progress. One of them, The Horizon, was delivered and went into operation in line with the announced schedule.

MARCEL THIRY C1

Avenue Marcel Thiry, 204, 1200 Woluwe-Saint-Lambert

The partial demolition work continued and the construction work on the façade and the finishing of the 96 apartments continued throughout 2016. The work will be completed in the 2nd quarter of 2017.

MARCEL THIRY C2

Avenue Marcel Thiry, 204, 1200 Woluwe-Saint-Lambert

The investigation of the permit application for the subdivision of the MTC2 land, adjacent to the previous project, continued throughout 2016. The meeting of the consultative committee (*commission de concertation*) took place in November and gave a favourable opinion. The subdivision permit should therefore be issued shortly.



Marcel Thiry C1

CÉLIDÉE

Rue de la Célidée 29 – 33, and rue Joseph Schols 13, 1080 Molenbeek-Saint-Jean

Work has been started. The demolition is now complete and the foundations are being built.

REINE ASTRID

Avenue Reine Astrid, 278, 1950 Kraainem

Following the rejection by the Flemish Brabant authorities of the appeal lodged against the permit issued by the municipality in April 2016, this permit became final and the asbestos removal and demolition works on the old post office building were started.



Reine Astrid

BRUNFAUT

Rue Brunfaut and rue Fin, 1080 Molenbeek-Saint-Jean

The application for a permit allowing the conversion of the site into a mainly residential project had been introduced during the 4th quarter of 2015. The meeting of the consultative committee (*commission de concertation*) took place in November and the latter gave a favourable opinion with certain conditions attached. Following the introduction of the modified plans following their remarks, the permit should be issued during the first half of 2017.

Home Invest Belgium will become the full owner of the site after obtaining the permits necessary for the demolition of the existing buildings and the construction of the new complex.



Brunfaut

Evolution of the property portfolio - Management

OCCUPANCY RATE¹

The average occupancy rate for the whole of 2016 is 90.18%, down from 2015 (93.89%).

As explained above, this decrease is explained by the progressive renting out of the new developments that the Regulated Real Estate Company is putting on the market. Payment of rent does not start until the work is fully completed (prospective tenants, unlike purchasing clients, do not anticipate their future needs) and the situation of the rental market (sustained demand but no pressure) explains why the first rentals are spread over several months.

In the future, given the constant proportion of new developments in the portfolio, the Regulated Real Estate Company expects that the occupancy rate will stabilise at the level of 2016.

PORTFOLIO REJUVENATION

Home Invest Belgium has continued a major renovation programme in some of the buildings in its portfolio.

In Ghlin, the renovation of the 20 houses at Clos Saint-Géry was completed. The provisional acceptance of the houses took place during the first quarter of 2016. The 20 houses have been rented again since the second half of 2016.



Clos Saint-Géry

At Avenue de l'Yser, the deep renovation of the building renamed ArchView was completed and accepted in the first quarter of 2016. The 16 fully refurbished apartments have all been re-let www.archview.be

Work on the Charles Woeste residential building was accepted in the first quarter of 2016.

In Liège, planning permits were obtained for a complete overhaul of the facilities of the apartments in the Léopold and Saint Hubert buildings. Implementation studies are underway with a view to starting work in 2017.

TECHNICAL AND ADMINISTRATIVE MANAGEMENT

The company's internal teams are in charge of the technical, administrative and accounting management of the majority of buildings in the Brussels Region, leaving the management of the other assets to carefully selected and carefully managed external managers and syndicates.



ArchView

¹ The rate of occupation expressed as a percentage of rents income generated by occupied properties, augmented by rental guarantees on unoccupied properties, relative to the sum of rents of occupied properties and the estimated rental value of unoccupied properties.

Evolution of the property portfolio - Sales

In line with its fourth strategic axis of selective divestment of its portfolio, Home Invest Belgium has also continued to actively sell its properties (usually apartment buildings) on a piecemeal basis. This divestment activity has once again made it possible to ensure the liquidity of the company's portfolio and the accuracy of the appraised values.

In 2016, 40 properties were sold: apartments located in the Mélèzes, Birch House and Wetteren buildings, four houses on the Ryckmans site and the entire Sint-Niklaas building.

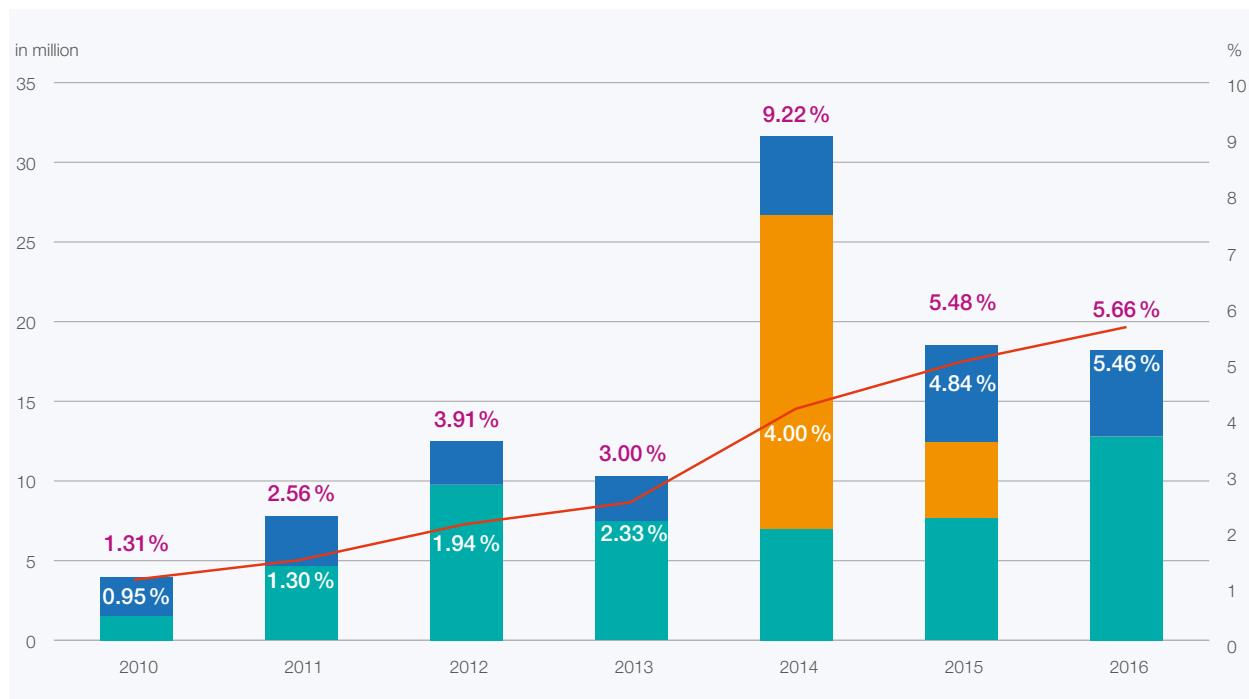
The various divestments undertaken during fiscal 2016 made it possible to record a net realized gain of €0.3 million compared to the last fair value of the properties sold.

In total for 2016, the divestment activity represented 4.68% of the fair value of investment properties at 31 December 2015, resulting in a distributable result of €5.4 million.

This amount increased the distributable income to shareholders for 2016 and confirms the importance of divestments as a strategic axis of Home Invest Belgium.

Summary of sales	2016	2015	2014	2013	2012
Number of sites affected by sales	7	10	9	13	17
Net sales price (excluding transaction costs)	18.2 M €	18.5 M €	31.6 M €	10.3 M €	12.5 M €

Evolution of sales



■ Residential ■ Non residential ■ Distributable capital gain ■ Annual % portfolio divested ■ Average divestment over 5 years

Consolidated results

	31/12/2016	31/12/2015
I. Rental Income	18 979 691	17 807 520
III. Rental-related expenses	-178 922	-161 024
NET RENTAL RESULT	18 800 769	17 646 496
IV. Recovery of property charges	86 482	89 279
V. Recovery of charges and taxes normally payable by the tenant on let properties	660 864	683 551
VII. Charges and taxes normally payable by the tenant on let properties	-2 705 975	-1 852 164
PROPERTY RESULT	16 842 140	16 567 162
IX. Technical costs	-843 970	-1 614 789
X. Commercial costs	-406 804	-427 252
XI. Taxes and charges on unlet properties	-392 488	-405 280
XII. Property management costs	-2 780 000	-2 802 638
XIII. Other property costs	-81 388	-66 207
PROPERTY COSTS	-4 504 650	-5 316 166
PROPERTY OPERATING RESULT	12 337 491	11 250 996
XIV. General corporate expenses	-845 488	-814 043
XV. Other operating incomes and expenses	-29 448	-24 077
OPERATING RESULT BEFORE PORTFOLIO RESULT	11 462 554	10 412 876
XVI. Result sale investment properties	279 654	1 333 073
XVIII. Changes in fair value of investment properties	11 295 322	5 991 869
OPERATING RESULT	23 037 530	17 737 817
XX. Financial income	78 701	83 404
XXI. Net interest charges	-3 048 453	-3 326 445
XXII. Other financial charges	-65 705	-57 228
XXIII. Changes in fair value of financial assets and liabilities	-2 025 345	963 443
FINANCIAL RESULT	-5 060 803	-2 336 826
PRE-TAX RESULT	17 976 727	15 400 990
XXIV. Corporation tax	-71 034	-89 144
TAXES	-71 034	-89 144
NET RESULT	17 905 693	15 311 847
NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY	17 905 693	15 311 847
NET RESULT PER SHARE	5.69	4.86
Average number of shares ¹	3 147 897	3 147 897
NET RESULT FROM CORE ACTIVITIES	8 356 063	7 023 462
NET RESULT FROM CORE ACTIVITIES PER SHARE	2.65	2.23
DISTRIBUTABLE RESULT	13 856 552	13 144 051
DISTRIBUTABLE RESULT PER SHARE	4.40	4.18
Operating margin (Operating result before the portfolio /property result)	68.06%	62.85%

¹ The number of shares at the end of period was calculated without the 12 912 shares held in auto-control.

NET RENTAL INCOME

The rental income amounted to €19.0 million, against €17.8 million in 2015 (+ 6.5%). The increase is the result of new acquisitions and the full exploitation of development projects completed in 2015.

The rental expenses are almost identical to 2015 at €0.2 million and include, in particular, write-downs on commercial receivables.

The net rental income thus totalled €18.8 million compared to €17.6 million a year earlier, an increase of 6.5%.

PROPERTY RESULT

The rental charges and taxes normally borne by tenants mainly consist of the property withholding taxes paid by the Regulated Real Estate Company and amounted to €2.7 million.

This item is not directly comparable to that of 2015. Indeed, since 2016, this item also includes the rental charges incurred by Home Invest Belgium in buildings under management, the rents of which also cover rental charges (typically for buildings where furnished apartments are rented on the basis of short-term contracts). Prior to 2016, these expenses were included in the technical expenses.

On the other hand, the increase in this item compared to the previous year is also a consequence of the increase in the withholding tax in the Brussels Region (increase in the tax rate of the agglomeration and additional increases by several municipalities). Part of these withholding taxes (€0.7 million) could be passed on to certain tenants in accordance with the applicable legislation (shops, offices, nursing homes).

The recovery of property charges corresponds to rental damage invoiced during the rental exits and is at the same level as in 2015.

As a consequence, the property result amounted to €16.8 million against €16.6 million a year earlier, up slightly by 1.7%.

PROPERTY CHARGES

Technical costs cover the maintenance costs to be borne by the owner and the renovation costs. They amounted to €0.8 million, a significant decrease compared to 2015 and this following the reclassification carried out as from the 2016 financial year mentioned above.

Commercial expenses decreased by 4.8% to €0.4 million. They include commissions paid to real estate agents for the conclusion of new leases, the shared cost of property inspections (états des lieux), as well as legal fees incurred in the context of strict portfolio management.

Expenses and taxes on unrented buildings amounted to €0.4 million and represent the costs that the Regulated Real Estate Company must bear in the event of a rental vacancy; this vacancy may be linked to the time required to find a tenant for a property that has become vacant, but also due to the time lag until the first commercialisation of newly delivered buildings, and to the buildings emptied for major renovation works.

Property management costs represent personnel and operating expenses, management fees, as well as fees for directors and those paid for the outsourced management of various residences. They amounted to €2.8 million. This cost item is stable compared to 2015, despite the growth of the portfolio.

In total, property costs were down by -15.3%, reaching €4.5 million against €5.3 million in 2015.

The property result amounted to €12.3 million, an increase of 9.7% compared to €11.3 million recorded in 2015.

OPERATING RESULT BEFORE PORTFOLIO RESULT

The general corporate expenses of the Regulated Real Estate Company include all expenses that are not directly related to the operation of buildings and the management of the company. They mainly include the costs related to the stock exchange listing and the special legal status of the Regulated Real Estate Company (Euronext Brussels, supervisory authority, subscription to the SPF Finances, etc.), the fees of the statutory auditor, and the Regulated Real Estate Company's appointed real estate expert. They are stable compared to 2015 and amounted to €0.8 million.

This resulted in an operating result before portfolio result of €11.5 million, compared to the result at the end of 2015 of €10.4 million, a very satisfactory 10.1% increase.

The operating margin showed a strong rise to 68%.

OPERATING RESULT

The portfolio result was positive again and amounted to €11.6 million, compared to the 2015 result of €7.3 million. The 2016 result was partly due to the positive change in the fair value of the investment properties up to €11.3 million (€6.0 million in 2015) but also to the realised capital gains compared to the last fair value, which amounted to €0.3 million. It should be noted that the gain realized in relation to the acquisition cost and the distributable value to the shareholder amounted to €5.4 million.

This significant result demonstrates once again the ability of Home Invest Belgium to generate recurring capital gains for the benefit of its shareholders.

The operating result, after taking into account of the portfolio result, thus amounted to €23.0 million, compared to €17.7 million in 2015.

THE FINANCIAL RESULT

The financial revenues of €0.08 million comprise creditor interest income and finance lease payments. Interest costs once again fell substantially by 8.4% (16.8% between fiscal 2015 and 2014), and this despite the increase in debt from €154.4 million in 2015 to €203.4 million at the end of 2016.

Changes in the fair value of financial assets and liabilities represent a purely latent loss arising from the change in the fair value of hedging instruments which are ineffective in the sense of IFRS. The loss is €-2.0 million.

In total, the financial result (negative) was €-5.1 million.

NET INCOME - NET RESULT FROM CORE ACTIVITIES - DISTRIBUTABLE RESULT

Home Invest Belgium's net result increased by 16.9% from €15.3 million in 2015 to €17.9 million in 2016, after deduction of financial expenses and taxes.

The net result from core activities reflects the operating profitability of the company, excluding purely latent factors and realized capital gains, and amounted to €8.4 million following €7.0 million in 2015.

The distributable result rose by 5.4% to €13.9 million, against €13.1 million a year ago.

The share of the net result from core activities in the distributable result rose to 60%, a significant increase compared to the level achieved in 2015 (53%).



The Horizon

Consolidated balance sheet

ASSETS	31/12/16	31/12/15
I. Non-current assets	409 872 451	347 049 162
B. Intangible assets	278 118	7 733
C. Investment properties	408 833 729	346 100 301
D. Other tangible assets	102 316	149 060
E. Non-current financial assets	75 649	74 186
F. Finance lease receivables	582 639	717 882
II. Current assets	9 429 070	16 012 906
A. Assets held for sale	1 457 192	2 484 525
C. Finance lease receivables	135 243	127 147
D. Trade receivables	3 169 636	10 343 536
E. Tax receivables and other current assets	842 449	275 869
F. Cash and cash equivalents	3 437 814	2 487 426
G. Deferred charges and accrued income	386 735	294 403
TOTAL ASSETS	419 301 520	363 062 069
SHAREHOLDERS' EQUITY		
A. Capital	75 999 055	75 999 055
B. Share premium account	24 903 199	24 903 199
C. Reserves	98 198 999	95 782 145
D. Net result of the financial year	6 101 079	3 507 233
SHAREHOLDERS' EQUITY	205 202 333	200 191 632
LIABILITIES		
I. Non-current liabilities	201 485 901	154 617 936
B. Non-current financial debts	192 205 885	147 666 669
a. Financial debts	152 500 000	108 000 000
c. Others	39 705 885	39 666 669
C. Other non-current financial liabilities	9 280 017	6 951 266
II. Current liabilities	12 613 287	8 252 501
B. Current financial debts	712 226	605 651
c. Others	712 226	605 651
D. Trade debts and other current debts	10 385 458	6 026 535
b. Others	10 385 458	6 026 535
E. Other current liabilities	90 680	85 861
F. Accrued charges and deferred income	1 424 923	1 534 454
LIABILITIES	214 099 188	162 870 436
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	419 301 520	363 062 069
Number of shares at end of period ¹	3 147 897	3 147 897
Net asset value	205 202 333	200 191 632
Net asset value per share	65.19	63.60
Net asset value adjusted to exclude, amongst others, the variations in the fair value of the financial hedging instruments	68.14	65.80
Indebtedness	203 394 248	154 384 716
Debt ratio	48.51%	42.52%

¹ The number of shares at the end of the period is calculated excluding of the 12 912 own shares held by the company.

Comments on the balance sheet

INVESTMENT PROPERTIES

During the year, the fair value of investment properties increased from €346.1 million at 31 December 2015 to €408.8 million at 31 December 2016, including development projects; an increase of 18.1%, mainly due to:

- the acquisition of various properties listed above;
- the actual sale of properties;
- the pursuit of development projects, the details of which are set out above;
- renovation work carried out in our buildings to keep them in line with the requirements of the current rental market;
- the balance resulting from a positive change in the fair value of the properties in the portfolio during the 2016 (+ €11.3 million).

As at 31 December 2016, the investment properties in operation totalled €381.3 million, while current development projects amounted to €27.5 million (compared with €313.6 million and €32.5 million respectively at 31 December 2015).

SHAREHOLDERS' EQUITY

As at 31 December 2016, the share capital of Home Invest Belgium, amounting to €76 million, is represented by

3 160 809 shares of which 12 912 shares are held in treasury and are excluded for calculations per share.

The reserves increased by 2.6% to €98.2 million against €95.8 million a year earlier, following the appropriation of the 2015 result. Note also the results carried forward from previous years, which now reach €26 million, or €8.25 per share, compared to €18.1 million last year (+ 43.5%).

Lastly, the net result for the year amounted to €6.1 million. It corresponds to the net result for the year before appropriation, i.e. €17.9 million less the interim dividend paid in December 2016.

DEBT RATIO

The debt ratio increased from 42.52% in 2015 to 48.51% in 2016. This increase is the result of an increased share of the financing of new investment properties (from €346.1 million in 2015 to €408.8 million in 2016) and the financing of the interim dividend paid in December 2016, notwithstanding income generated by rents, net of expenses, and portfolio divestments.



Lambermont



Florida

Dividend and share price

The Board of Directors will propose to the Annual General Meeting of 2 May 2017 to distribute a **dividend of €4.25 gross per share**. This distribution has again showed a marked growth of 6.25% compared to the gross dividend of €4.00 distributed for 2015, with the distribution rate for 2016 being 96.75%.

Based on the quarterly results as at 30 September 2016, the decrease in financing costs and the medium- and long-term general outlook for the portfolio and the residential rental market, the Board of Directors decided, on 26 October 2016, to distribute an interim dividend payable in cash of **€3.75** gross or €2.7375 net per share (after deduction of the then applicable withholding tax at a rate of 27%).

At the Annual General Meeting of shareholders, which will be held on Tuesday 2 May 2017, and will approve the financial statements for 2016, the distribution of the remaining dividend of **€0.50** gross per share will be proposed; this will result in a total dividend for the 2016 financial year of **€4.25** gross per share. The balance of the dividend will be **payable as from 12 May 2016**.

The table below shows the key figures of the evolution of the share price in recent years:

In €	Net value per share excluding dividend	Increase in value	Gross Dividend	Return per share ¹	Return as % for shareholder ²
Consolidated accounts in IFRS	2016	€64.69	€1.34	€4.25	8.82%
	2015	€63.35	€0.96	€4.00	7.95%
	2014	€62.39	€1.79	€3.75	9.14%
	2013	€60.60	€5.12	€3.50	15.54%
	2012	€55.48	€0.90	€3.25	7.60%
	2011	€54.58	€2.65	€3.00	10.88%
	2010	€51.93	€1.42	€2.75	8.26%
	2009	€50.51	€0.16	€2.43	5.14%
	2008	€50.35	€-2.17	€2.36	0.36%
	2007	€52.52	€3.21	€2.30	11.17%
Statutory accounts in Belgian GAAP	2006	€49.31	€3.35	€2.24	12.16%
	2005	€45.96	€4.17	€2.19	14.47%
	2005	€46.91	€4.24	€3.47	11.41% ³
	2004	€42.67	€4.13	€2.16	16.32%
	2003	€38.54	€1.15	€2.13	8.77%
	2002	€37.39	€0.44	€2.07	6.79%
	2001	€36.95	€1.19	€2.02	8.98%
	2000	€35.76	€1.30	€1.96	9.46%
	1999	€34.46			

¹ Dividend for the year plus increase in net value per share during the year.

² Idem, divided by the net value per share at beginning of financial year.

³ Adjusted to 12 months (12/19th).

Share price data	2016	2015	2014	2013	2012	2011	2010
Share price (in €)							
Highest	€103.00	€95.50	€87.00	€82.35	€72.00	€67.99	€61.50
Lowest	€91.81	€81.95	€73.50	€69.27	€62.90	€58.87	€53.00
On the last day of the financial year	€94.74	€92.59	€85.10	€76.00	€71.00	€64.05	€60.50
Average price	€98.40	€89.58	€80.91	€76.03	€68.59	€62.99	€56.60
Gross dividend return¹	4.49 %	4.32 %	4.41 %	4.61 %	4.58 %	4.68 %	5.45 %
Dividend (in €)							
Gross	€4.25	€4.00	€3.75	€3.50	€3.25	€3.00	€2.75
Net ²	€3.0875	€3.3700	€3.1875	€2.9750	€2.7625	€3.00	€2.75
Volume							
Average daily volume	747	1 058	996	703	1 136	902	833
Annual volume	191 851	270 860	254 159	179 166	289 644	222 912	201 493
Total number of shares on 31 December	3 160 809	3 160 809	3 160 809	3 056 143	3 056 143	3 056 143	2 931 334
Market capitalization on 31 December	€311 millions	€293 millions	€269 millions	€232 millions	€217 millions	€197 millions	€171 millions
Free float	52.54%	49.21%	48.96%	50.24%	47.01%	46.83%	49.65%
Velocity³	11.55%	17.41%	16.42%	11.67%	20.16%	15.40%	13.85%
Pay out ratio (statutory)	96.75%	95.81%	88.93%	93.03%	88.37%	84.61%	89.06%



Galerie de l'Ange



¹ Gross dividend of the financial year divided by the last share price of the financial year.

² As from 1 January 2017 the withholding tax stands has risen to 30%.

³ Number of shares traded / free float.

Shareholders

The company has a statutory 3% threshold covering transparency declarations relating to the legal rules relating to the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market.

According to the transparency notifications received up to 31 December 2016 the shareholding structure of Home Invest Belgium is as follows (unchanged from the shareholding structure at June 30, 2016):

Shareholders	Number of share	% of capital
Van Overstraeten Group ¹	737 553	23.33%
AXA Belgium SA ²	537 830	17.02%
Mr Antoon Van Overstraeten	121 916	3.86%
Spouses Van Overtveldt - Henry de Frahan	102 792	3.25%
Other shareholders	1 660 718	52.54%
General total	3 160 809	100.00%

The principal shareholders in the company do not have different voting rights.



Giotto

¹ Stavos Luxembourg SA is 80% controlled by the enterprise BMVO 2014 and 20% controlled by the "Stichting Administratiekantoor Stavos". The enterprise BMVO 2014 is 47% controlled by the Stichting Administratiekantoor Stavos and 53% by the enterprise Van Overstraeten. Stichting Administratiekantoor Stavos is controlled by Liévin, Hans, Johan and Bart Van Overstraeten. Cocky NV is 99.9% controlled by the joint-stock company Van Overstraeten, which in turn is 100% controlled by the Stichting Administratiekantoor Stavos. VOP is 99.9% controlled by Stavos Luxembourg SA.

² AXA Belgium is a subsidiary of AXA Holdings Belgium, itself a subsidiary of AXA SA.

Events since the end of the fiscal year

At the beginning of 2017, the company continued its work searching for new acquisitions, for developing and managing of its portfolio, and for divestment.

On 17 January 2017, it concluded the acquisition of a building located at **rue Jourdan 95, Saint-Gilles**. This former office building will be demolished/rebuilt into a

new residential complex. More details are available in the press release dated 17 January .

Several other new investment projects are at an advanced stage of review. The Board takes the view that one or other of these is expected to materialize by the end of the fiscal year.

Outlook

The Board of Directors confirms its confidence in the continued growth of the company's results.

The company's revenues come partly from the renting of its buildings and partly from the regular selective divestment of a part of its portfolio. The rental market is supported by population growth in the large Belgian cities and is benefiting from increased inflation compared to previous years (evolution of the 'health index' by 2.09% in 2016 compared to 1.05% in 2015 and 0.4% in 2014) which affects the indexation of rents.

The acquisition market is supported by interest rates that remain at historically low levels despite the slight increase in the markets at the end of 2016 and early 2017 and which favour the borrowing capacity of households.

For the current fiscal year, the Board considers that the distributable result for 2017 should be at least equal to that of the previous fiscal year, unless there is a sudden and substantial deterioration of the residential real estate market for sale and / or rent (which is not expected at the date of this report) or other unforeseen events.

In accordance with its dividend distribution policy, the Board of Directors will announce, following the results of the 3rd quarter (26/10/2017), the level of the interim dividend payable in cash in December 2017. The balance of the dividend will be decided in May 2018 by the Annual General Meeting of the company, upon the proposal of the Board of Directors.

Statement of the Statutory Auditor

The Statutory Auditor SCRL Grant Thornton Réviseurs d'entreprises, registered office at 2600 Anvers, Potvlietlaan 6, represented by Mr Dirk Van den Broeck, has closed his audit work and confirmed that the accounting information included in this press release requires no reservation on his part and that he delivers this statement without qualification.

Shareholder's calendar

2017

Launch of the annual financial report on the website	Friday 31 March 2017
Annual General Meeting for the year 2016	Tuesday 2 May 2017
Interim statement: results at 31 March 2017	Tuesday 2 May 2017
Payment of dividends for 2016	Friday 12 May 2017
Interim half year financial report: results to 30 June 2017	Thursday 7 September 2017
Interim statement: results at 30 September 2017	Thursday 26 October 2017

2018

Annual press release on fiscal 2017	Thursday 22 February 2018
Launch of the annual financial report on the website	Friday 30 March 2018
Annual General Meeting for the year 2017	Tuesday 8 May 2018
Interim statement: results at 31 March 2018	Tuesday 8 May 2018
Payment of dividends for 2017	Friday 18 May 2018
Interim half year financial report: results to 30 June 2018	Thursday 6 September 2018
Interim statement: results at 30 September 2018	Thursday 25 October 2018

For further information:

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About Home Invest Belgium

Since its creation in June 1999, Home Invest Belgium has been a listed real estate company specialised in residential property. With a portfolio of more than € 400 million of properties, it offers quality residential properties supported by professional management. Home Invest Belgium also develops its own properties to ensure the growth of its portfolio and, in parallel, undertakes regular divestments of part of the portfolio. Located exclusively in Belgium until 2016, it has strengthened the geographical diversification of its portfolio by undertaking its first acquisition in the Netherlands. Home Invest Belgium is listed on Euronext Brussels [HOMI] and benefits from the Belgian fiscal status of being a regulated real estate company.