

ANNUAL RESULTS 2017

Regulated information

GROWTH OF PORTFOLIO AND NET RESULT

The fair value of the investment properties grows from € 408.8 million to more than € 450 million.

SEVERAL ACQUISITIONS IN THE COURSE OF THE YEAR

- Acquisition of redevelopment project located rue Jourdan in Saint-Gilles.
- Acquisition of 7 cottages and 40 apartments in Center Parcs Port Zélande in the Netherlands.
- Acquisition of the shares of the company Investors SA, owner of 3 buildings located in Brussels (Schaerbeek, Uccle and Saint-Gilles).
- Acquisition of a building located Place de l'Amitié in Auderghem.
- Acquisition of the project Brunfaut located in Molenbeek.
- Reception and commercialization of the building The Inside in Woluwé-Saint-Lambert.

GROWTH OF NET RESULT

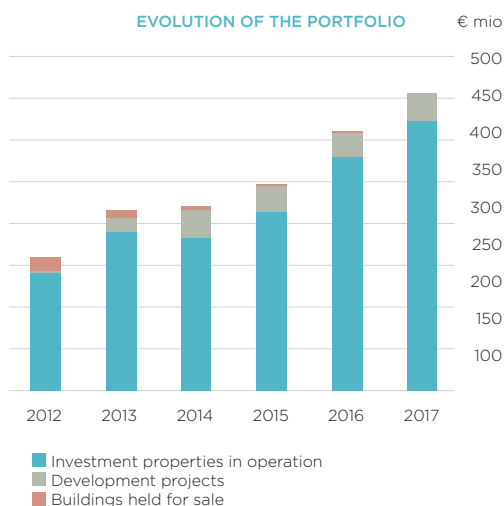
- Growth of the net rental income by 19.5%
- Substantial rise (+17.6%) of the net result from core activities.
- Increase of the distributable result (+7.0%).
- Distribution of a gross dividend per share of € 4.50, an increase for the 18th consecutive year.

DECREASE OF FUNDING COSTS

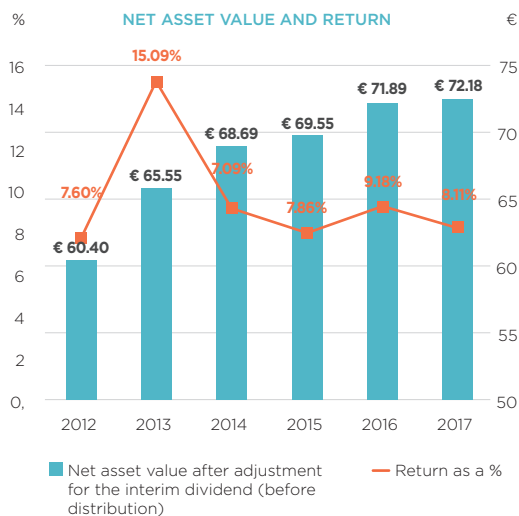
- Decrease of funding cost to 2.09%.
- Debt ratio of 51.8%.
- The average duration of the hedges is 6 years and 11 months on 31 December 2017.

KEY FIGURES

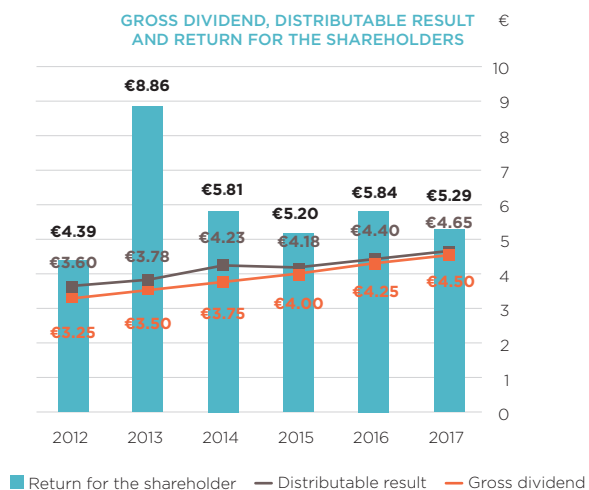
EVOLUTION OF THE PORTFOLIO



NET ASSET VALUE AND RETURN



GROSS DIVIDEND, DISTRIBUTABLE RESULT AND RETURN FOR THE SHAREHOLDERS



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€ 457.6mio
Fair value of the investment properties

8.11%
Return for the shareholder in 2017

+7%
Increase of distributable result

SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

The net rental income amounts to € 22.5 million compared to € 18.8 million in 2016 (+ 19.7%). This increase is the result of new acquisitions and the full commercialization of development projects delivered in 2016.

At the end of 2017 Home Invest Belgium generated an **operating result before the portfolio result** of € 13.8 million. The net result amounts to € 13.2 million, the **net result from core activities** reaches € 9.8 million, a rise by 17.6% in comparison with 2016.

The **portfolio result** – which comprises the realized capital gains and the changes (positive and negative) of the fair value of the buildings in operation – stands at € 2.2 million. We would like to remind that this item is composed, amongst others, of the changes in the investment values of the properties in portfolio (for 2017 this amount is € 7.3 million) of which the amount of the changes of the rights of the buildings in portfolio have been deducted (€ 5.9 million in 2017). The result of this item is linked to the sales in the course of the financial year.

The **distributable result** – comprising the distributable capital gains realized during the financial year – shows an increase by 7.0%, passing from € 13.9 million in 2016 to € 14.8 million in 2017.

In the course of the financial year 2017 the net asset value per share recorded an increase of 1.2% in comparison with its level at the beginning of the financial year, passing from € 65.19 to € 65.98 on 31 December 2017. This net value, adjusted for the negative impact of the hedges amounts to € 68.43.

Taking into account the good results of the past financial year, the Board of directors has decided to propose to the General meeting of shareholders that will be held next 8 May a global **dividend for the year** of € 4.50 gross per share compared to € 4.25 gross a year ago, or a growth per share of 5.9%.

On a statutory basis, this remuneration corresponds to a **pay-out ratio** of 96.54% (96.75% in 2016).



€65.98
Fair value
per share

€22.5 mio
Net rental
revenue



THE PROPERTY PORTFOLIO

On 31 December 2017 Home Invest Belgium holds a portfolio of properties spread across 51 sites and 5 development projects.

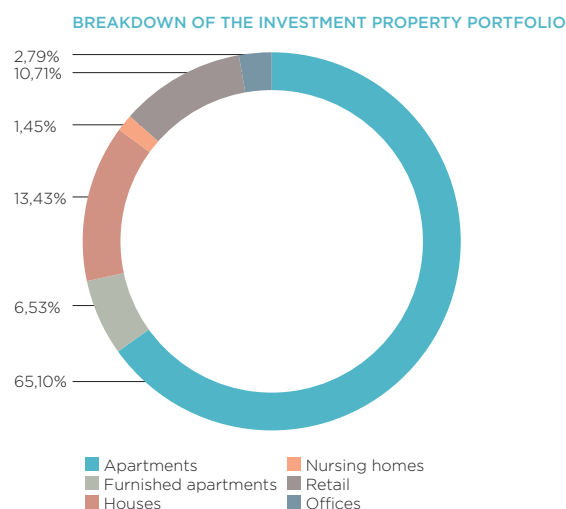
On the balance sheet the **fair value** of the investment properties in operation and the development projects amounts to € 457.6 million on 31 December 2017 compared to € 408.8 million on 31 December 2016, or a progression of 11.9%. The book value of the development projects is € 34.5 million.

The fair value of the **investment properties in operation**¹ reaches € 423.1 million compared to € 381.3 million a year ago. This growth by 11.0% is explained by the acquisition of the additional cottages and apartments at the site Port Zélande, the acquisition of a subsidiary "Investers" holding 3 property assets, the acquisition of the building Liberty's, the reception of the building The Inside, and this, notwithstanding the realized sales.

The sum of the current gross rents and the estimated rental value on vacant spaces amounts to € 26.1 million compared to € 23.8 million a year earlier.

The investment properties in operation located in the Brussels-Capital Region currently represent 62.97% of the portfolio, those in the Walloon Region 16.12%, those in the Flemish Region 9.31% and those in the Netherlands 11.61%.

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 financial year 2017 amounts to 90.49%, to compare to 90.18% for the financial year 2016. The occupancy rate of the residential properties currently in operation remains at a very high level of 95.33%, which indicates both a solid rental market and the suitability of the assets of the BE-REIT (SIR/GVV) in this market.

95.33%

Occupancy rate
of residential
buildings in
operation

€423.1mio

Fair value of
investment properties
in operation

The Horizon

¹ Excluding development projects.

² The occupancy rate expresses the percentage of the rents collected from let buildings, augmented by the rental guarantees on vacant spaces, compared to the sum of the rents of the let buildings and the estimated rental value (ERV) on vacant spaces.

IMPORTANT EVENTS OF THE FINANCIAL YEAR

Average funding and debt ratio

Thanks to the renegotiation of different IRS (Interest Rate Swaps) in 2016 and in 2017 on the one hand, and the funding of the acquisitions of the financial year through new credit lines granted at very interesting conditions on the other hand, the average funding cost (after converting the debts at variable interest rates in debts at fixed interest rates through those IRS) has again considerably decreased to 2.09% (in comparison with 2.53% in 2016 and 3.40% in 2015).

Following the different acquisitions, the **debt ratio** of the company stands at 51.8%, which leaves the BE-REIT (SIR/GVV) an investment capacity by debt of € 34 million before reaching a debt ratio of 55%, and of € 180 million before reaching the legal threshold of 65%.

Aperçu de la structure financière

Funding	Confirmed credit lines	Withdrawals
Bank funding	€ 208 million	€ 195 million
Bond issue	€ 40 million	€ 40 million
Total	€ 248 million	€ 235 million

The weighted **average duration of the funding** amounts to 5 years on 31 December 2017, compared to 5 years and 3 months on 31 December 2016. On 31 December 2017 an amount of €13 million of the credit lines could still be withdrawn.

Active hedges on 31 December 2017	IRS
Total	€ 143 million

The **average duration of the hedges** is 6 years and 11 months on 31 December 2017, compared to 5 years and 7 months on 31 December 2016.



Dividend policy

In line with the decision taken in 2015, the company distributed, on 6 December 2017, an interim dividend payable in cash. Coupon 23 entitled shareholders to an interim dividend of € 3.75 gross or € 2.6250 net per share (after deduction of the withholding tax of 30% in force at that date).

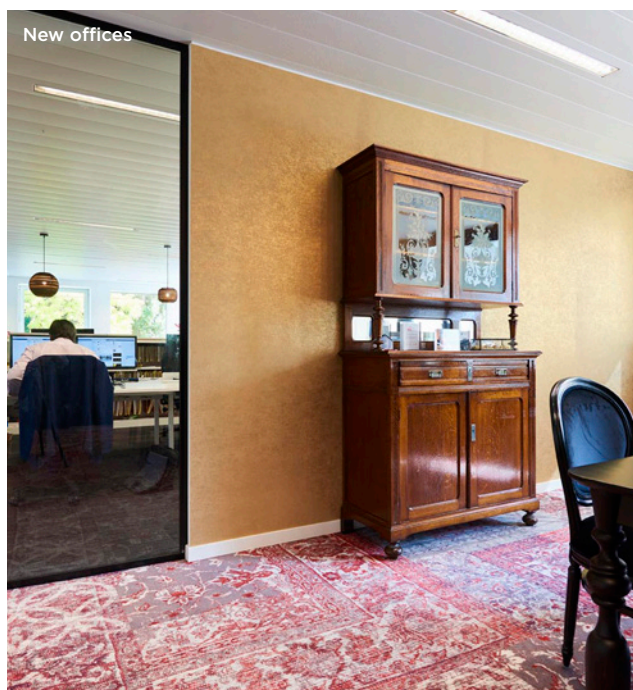
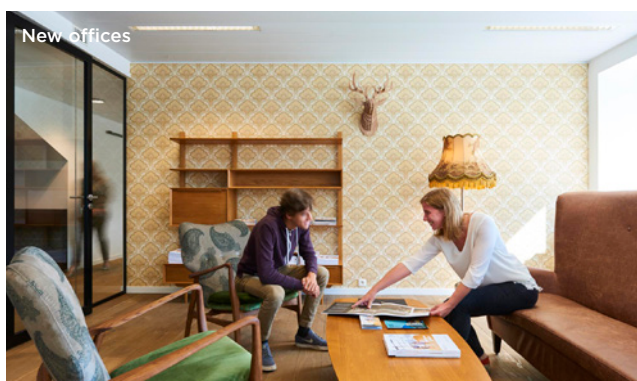
Management

On 15 September 2017 Mr. Toon Haverals, Chief Development Officer (CDO) of the BE-REIT (SIR/GVV) left the company.

Relocation

Since last 7 July Home Invest Belgium's offices are located in "la Maison de l'Automobile" at Boulevard de la Woluwe no 46. The BE-REIT (SIR/GVV) occupies the first floor of the building. The space was entirely renovated in order to correspond to the company's needs, being a spacious and flexible working environment, open spaces with cafeteria and break room, different meeting rooms and multiple "bubbles" for people looking for tranquility and a confidential environment.

€3.75 gross
Interim dividend paid
on 06/12/2017



EVOLUTION OF THE PROPERTY PORTFOLIO



Acquisitions

Jourdan 95

55
Apartments

69
Parking spaces



On 17 January 2017 the company has acquired a building of $\pm 5\,800\text{ m}^2$ and 69 parking spaces, located in 1060 Brussels (**Saint-Gilles**), rue Jourdan 89/103, in the immediate vicinity of the Louise district. The current office building will be subject to a reconversion into a residential building. The company has appointed the bureau Studio Farris to conduct the reconversion study and has introduced an urban permit demand at the beginning of the second semester 2017. The concertation committee that met in December has granted a favourable advice subject to conditions. The permit should be delivered in the course of the first semester of 2018. Once completed, the building that should comprise approximately 55 apartments, will be included in the cluster already owned by the company in this district (composed of the three buildings Bosquet-Jourdan, Jourdan 85 and Jourdan-Munt). The preliminary reception of the works is foreseen in the course of 2020.

Port Zélande

7
Vacation residences

40
Apartments



Op 11 April in Amsterdam, the company has acquired 7 cottages and 40 apartments in the complex Center Parcs Port Zélande situated in **Ouddorp** (province of Zeeland). In November 2016 the company had already acquired 241 cottages at the same site. That way, the company strengthens its position as main owner of cottages in the complex. The newly acquired apartments and cottages benefit from a unique location in the complex, on the water's edge and in front of the marina. The conditions of the transaction are identical to those obtained within the framework of the previous transaction:

- The operation of the cottages and the apartments is entrusted to Center Parcs, subsidiary of the French group Pierre & Vacances. The cottages and apartments have been since leased for a term of 15 years by Center Parcs based on a 'triple net' rental contract. The tenant is responsible for carrying out a renovation program funded by the owner, and of which the amount has been contractually defined.
- The cottages are subject to a leasehold that was concluded with the Dutch State that expires in 2086. At the end of that period, the leasehold will be renewed for 99 years unless the Dutch State doesn't want to renew for reasons of general interest, and will consequently have to compensate the landlord for the existing constructions.

Investers SA

27 Apartments	4 Retail spaces	2 Office spaces
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On 31 August 2017 the company acquired the entirety of the shares of the company Investers SA, owner of 27 apartments, 4 retail spaces and 2 office spaces, spread across three buildings in Brussels.

The first building is located in **Saint-Gilles** (Chaussée de Waterloo 41-43), and it includes 12 units, among which 9 apartments, 2 offices and a retail space, for a total surface area of 1 008 m².

The second building is located in **Uccle**, at the angle of the commercial center rue Xavier de Bue and chaussée d'Alsemberg. Investers SA is the owner of part of this building, namely 8 apartments and 3 retail spaces, for a total surface area of 1 029 m².

Finally, the third building is in its turn located in **Schaerbeek** (rue F.-J. Navez 81-85) and comprises 10 apartments for a total surface area of 626 m².

Liberty's

40 Apartments	40 Parking spaces
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Within the framework of a partial demerger of the company V.O.P., the company has acquired the full ownership of a building located place de l'Amitié in **Auderghem** (1160 Brussels) that comprises 3 718 m² gross, or 3 391 m² net, and is composed of 40 apartments, 41 basements and 40 parking spaces. The location of the building, on a little square and in a small isle, in the immediate vicinity of the European school of Brussels III, the campus de la Plaine and less than 500 m away from two metro stations, is excellent.

The apartments' finishing corresponds to current market standards for newly constructed apartments and the energy performance certificates requested are all A or B level.

The building was completed at the beginning of 2017 and is launched on the letting market since March 2017. At present, occupiers were found for 38 apartments and 23 parking spaces (95% occupancy rate for the apartments).

Brunfaut

93
Apartments

66
Parking spaces



On 9 November 2017 Home Invest Belgium has acquired all shares of the SA "Immobilière S et F", owner of a semi-industrial building, previously used by les imprimeries Hayez, and located rue Brunfaut 13 to 29 and rue Fin 4 to 12 in 1080 **Molenbeek**, at a couple of hundreds of meters from the renowned MIMA museum and from the canal. This transaction, announced in 2015, has become final since the conditions precedent were met (i.e., obtaining the permits). In the course of 2016 the BE-REIT (SIR/GVV) had also acquired the house located at the angle of the rue Fin and the rue Brunfaut, in view of developing a larger project on the site. The buildings were completely demolished and will make room for a project with a total surface area of over 10 000 m², or 93 apartments, 66 parking spaces and 1 443 m² surfaces reserved to offices or local services that respond to the district's demand. The reception of the building is foreseen end 2019.



Developments

In the course of the year, the development projects for own account of the BE-REIT (SIR/GVV) progressed substantially.

The Inside

94
Apartments

95
Parking spaces



Avenue Marcel Thiry 204 in 1200 Woluwe-Saint- Lambert

The building was delivered in June 2017. The first tenants entered the building in July 2017. Just as it was the case for the neighbouring building The Horizon, The Inside benefits from ample interest among tenants. 70 of the 94 units are let, resulting in an occupancy rate of over 70%. 🐾 www.theinside.be

The Pulse

96
Apartments

66
Parking spaces



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

Previously known under the name of 'Célidée', the project The Pulse's objective is to revive the Karreveld district in which the project is located. The reception of the works of the first phase, comprising 40 apartments, has taken place in December 2017 and the first tenants entered the building in January 2018. The two following phases will be delivered in February and March. The site comprises 93 apartments and 3 houses, a garden and a communal square with a petanque playing area. A daycare center should soon establish itself at the ground floor of the building. At present, 10 of the 96 units have already been let. www.the-pulse.be.

Reine Astrid

40
Apartments

706 m²
Commercial surface area



Avenue Reine Astrid 278 à 1950 Kraainem

The works on the shell structure continued throughout 2017. The building will comprise 40 units, commercial spaces and a daycare center at the ground floor. The reception of the works is foreseen in the last quarter of 2018.

Marcel Thiry C2

47
Apartments

47
Parking spaces



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

Based on the success in the letting of the two neighbouring buildings The Horizon & The Inside, the BE-REIT (SIR/GVV) has introduced an urban permit demand for the neighbouring land of the latter. The permit demand relates to a building of 47 apartments. The concertation committee that met in December, has granted a favourable advice, subject to conditions. The permit is expected in the course of the first semester of 2018.

Jourdan 95 + Brunfaut

We refer to the aforementioned chapter "Acquisitions".



Management

Commercialization and occupancy rate¹



The average occupancy¹ rate for the entire financial year 2017 amounts to 90.49%, an improvement compared to the financial year 2016 (90.18%). As the company actively manages its portfolio, the portfolio is made up of buildings with very different occupancy rates:

- the buildings currently in operation group the majority of the residential and commercial buildings;
- long term contract buildings group the buildings for which a lease of an initial period of more than 9 years has been signed;
- “short term furnished” units group the buildings Résidence Quartier Européen and Joseph II which are available for rent for 90 days or more;
- buildings for sale are not rented anymore in order to facilitate the commercialisation;
- buildings which are refurbished and are not rented before the end of the works;
- buildings with first rentals after reception of the works. In 2017, this was the case for The Inside.

The occupancy rates of the different categories are listed in the table underneath:

	TOTAL 2017
Buildings currently in operation	95.33%
Contract LT	100.00%
Furnished ST	73.92%
Sales	84.66%
Refurbishment	42.67%
1 st Occupation	69.93%
Total	90.49%

As a reminder, lettings for the development projects only start once the works are fully finalized (candidate-tenants, opposite to candidate-buyers, do not anticipate their future needs), and the situation of the

rental market (sustained demand, but without tension) explains the spread across several months of the first lettings.

For the future, taking into account the constants part of the delivered developments in portfolio, the BE-REIT (SIR/GVV) expects the occupancy rate to stabilize at its 2017 level.

593 new lease agreements were concluded in 2017, amongst which 177 leases related to first occupations in buildings The Inside, The Horizon and Liberty's. 416 lease agreements were signed in existing buildings (rental turnovers).



Rejuvenation of the portfolio

The main renovation efforts of the portfolio of the BE-REIT (SIR/GVV) are currently focused on its Liège portfolio. Two of the four buildings held in this city are subject to a substantial transformation aiming at improving them to market standards. The works in the buildings Leopold and Saint-Hubert should be finished by the end of 2018.

¹ The occupancy rate expresses the percentage of the rents collected from let buildings, augmented by the rental guarantees on vacant spaces, compared to the sum of the rents of the let buildings and the estimated rental value (ERV) on vacant spaces.

On the other hand, the vacant apartments of the Scheldeveugel building in Oudenaarde are also subject to a thorough, phased renovation. The works of the first phase related to 29 apartments have been finalized in the fall. The second phase, 30 apartments, will be delivered at the end of February. The last apartments will be renovated following the exit of current tenants.

The portfolio of investment properties in operation of Home Invest Belgium is substantially 'younger' than market average, as less than 20% of the buildings have not been thoroughly renovated in the course of the past 20 years.

Technical and administrative management

The internal teams vouch for the technical, administrative and accounting management of the majority of the buildings in the Brussels-Capital Region and in the two Brabant provinces, management of other buildings being outsourced to external managers and syndics, carefully chosen and strictly supervised.



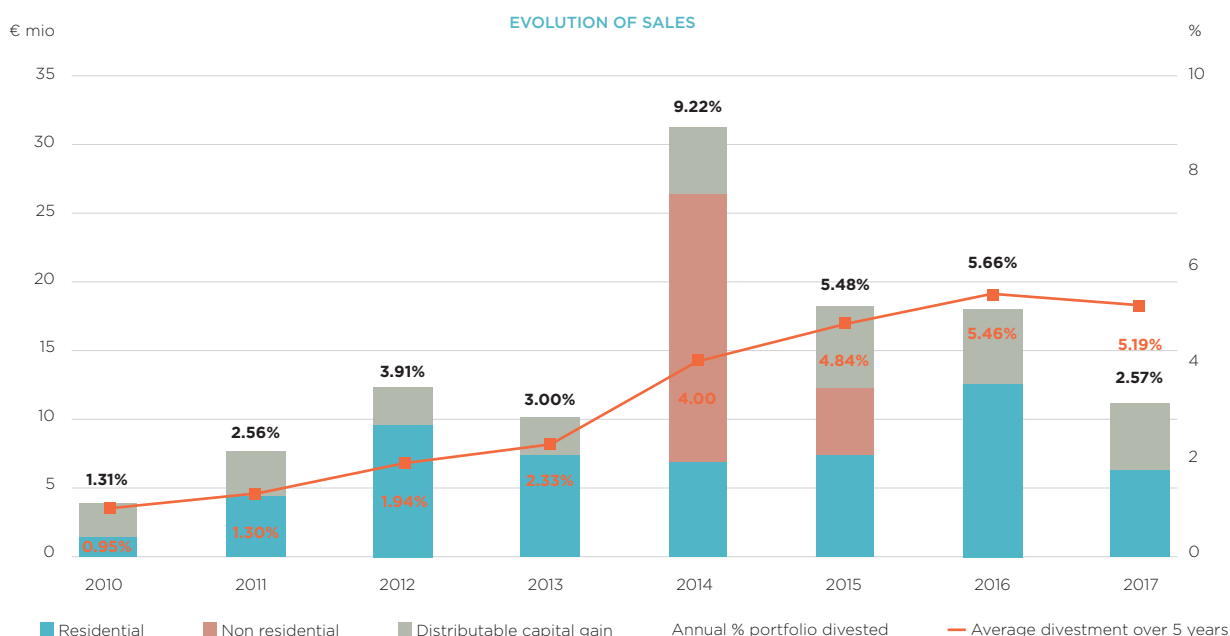
Sales

In conformity with its 4th strategic axis, aiming at a selective arbitrage on its portfolio, Home Invest Belgium has also continued its activities of sale per unit of its assets (in general apartment buildings). This arbitrage activity has allowed, also this year, to improve the liquidity of the portfolio of the company, and to ensure the relevance of the estimated values.

Except for the buildings Mèlèzes (Woluwe-Saint-Lambert) and Birch house (Etterbeek), already up for sale in 2016, two new buildings were subject to the arbitrage program in 2017. These were Bosquet-Jourdan in Saint-Gilles comprising 26 apartments and a retail space, and "Jardins de la Cambre" in Ixelles composed of 24 apartments and 4 offices.

For 2017, in total, the arbitrage activity represented a volume of 41 units, or 2.57% of the fair value of the investment properties on op 31 December 2016. The different sales of the financial year 2017 have permitted to book a net realized capital gain of € 0.7 million in comparison with the last fair value of the sold buildings, and a distributable result of € 4.9 million.

Summary of sales	2017	2016	2015	2014	2013
Number of sites affected by sales	6	7	10	9	13
Net sales price (excluding transaction costs)	€ 11.3 mio	€ 18.2 mio	€ 18.5 mio	€ 31.6 mio	€ 10.3 mio



CONSOLIDATED INCOME STATEMENT

	31/12/17	31/12/16
I. Rental Income	22 683 114	18 979 691
III. Rental-related expenses	-183 272	-178 922
NET RENTAL RESULT	22 499 843	18 800 769
IV. Recovery of property charges	136 764	86 482
V. Recovery of charges and taxes normally payable by the tenant on let properties	598 574	660 864
VII. Charges and taxes normally payable by the tenant on let properties	-2 769 775	-2 705 975
VIII. Other incomes and expenses related to letting	-30 000	0
PROPERTY RESULT	20 435 406	16 842 140
IX. Technical costs	-1 086 011	-843 970
X. Commercial costs	-342 219	-406 804
XI. Taxes and charges on unlet properties	-289 436	-392 488
XII. Property management costs	-3 766 408	-2 780 000
XIII. Other property costs	19 853	-81 388
PROPERTY COSTS	-5 464 220	-4 504 650
PROPERTY OPERATING RESULT	14 971 186	12 337 491
XIV. General corporate expenses	-1 066 763	-845 488
XV. Other operating incomes and expenses	-112 236	-29 448
OPERATING RESULT BEFORE PORTFOLIO RESULT	13 792 187	11 462 554
XVI. Result sale investment properties	719 633	279 654
XVIII. Changes in fair value of investment properties ²	1 450 369	11 295 322
OPERATING RESULT	15 962 188	23 037 530
XX. Financial income	90 494	78 701
XXI. Net interest charges	-3 548 571	-3 048 453
XXII. Other financial charges	-65 034	-65 705
XXIII. Changes in fair value of financial assets and liabilities	1 226 658	-2 025 345
FINANCIAL RESULT	-2 296 453	-5 060 803
PRE-TAX RESULT	13 665 735	17 976 727
XXIV. Corporation tax	-361 199	-71 034
XXV. Exit tax	-81 555	0
TAXES	-442 754	-71 034
NET RESULT	13 222 981	17 905 693
NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY	13 222 981	17 905 693
NET RESULT PER SHARE	4,14	5,69
Average number of shares¹	3 190 318	3 147 897
NET RESULT FROM CORE ACTIVITIES	9 826 322	8 356 062
NET RESULT FROM CORE ACTIVITIES PER SHARE	3.08	2.65
DISTRIBUTABLE RESULT	14 829 888	13 856 552
DISTRIBUTABLE RESULT PER SHARE	4.65	4.40

¹ The number of shares at the end of period was calculated without the 11 712 shares held in auto-control.

² More details about the changes in fair value of investment properties are available on page 15.

Comments to the consolidated income statement

Net rental result

The rental income amounts to € 22.7 million compared to € 19.0 million in 2016 (+19.5%). The increase results from the acquisitions and the full operation of the development projects completed in 2016.

The rental-related expenses are nearly identical to those of 2016 at € 0.2 million.

The net rental result thus amounts to € 22.5 million compared to € 18.8 million a year earlier, a rise by 19.7%.

Property result

The rental charges and taxes normally borne by the tenant are mainly composed of property taxes paid by the BE-REIT (SIR/GVV) and amount to € 2.8 million.

Part of these taxes (€ 0.6 million) could however be charged to certain tenants, in accordance with the applicable legislation (retail spaces, offices, rest homes).

The recovery of property charges corresponds to the rental damage charged at the end of rental contracts; this item rises by 58.1% in comparison with 2016.

Consequently, the property result reaches € 20.4 million compared to € 16.8 million a year ago, an increase by 21.3%.

Property charges

The technical costs comprise the maintenance costs at the owner's expense and the renovation costs. They total € 1.1 million, an increase in comparison with 2016, a year in which proportionally little technical costs were recorded.

The commercial costs drop by 15.9% and amount to € 0.3 million. They comprise commissions paid to real estate agents for the conclusion of new rental contracts, the shared cost of property inspections (états des lieux), publicity costs, as well as legal fees incurred in the context of strict rental portfolio management.

The costs and taxes of un-let buildings amount to € 0.3 million and represent the costs borne by the BE-REIT (SIR/GVV) in the case of rental vacancy; this vacancy may be linked to the time required to find a new tenant for a property that became vacant, but also to the time lag until the first commercialization of newly delivered buildings, and also to the buildings that became vacant in view of major renovation works.

The property management costs represent the personnel and operating costs, remuneration of Management, as well as the remuneration of directors and fees paid for external management of different residences. They amount to € 3.8 million, an increase in comparison with 2016 following the growth of the portfolio.

In total, property charges went up by 21.3% to reach € 5.5 million compared to € 4.5 million in 2016.

The property operating result amounts to € 15.0 million, an increase by 21.3% compared to the result of € 12.3 million recorded in 2016.

Operating result before the portfolio result

The general corporate expenses of the BE-REIT (SIR/GVV) include all expenses that are not directly related to the operation of buildings and the management of the company. They mainly comprise the costs related to the stock exchange listing and the special legal status of the BE-REIT (SIR/GVV) (Euronext Brussels, supervisory authority, subscription tax with the FPS Finance, etc.), the fees of the statutory auditor, consultants and the appointed real estate expert of the BE-REIT (SIR/GVV). They rise in comparison with 2016 and amount to € 1.1 million, and this, a/o following extraordinary costs for publication and fees paid for studies relating to newly acquired dossiers.

This results in an operating result before the portfolio result of € 13.8 million in comparison with the result recorded end 2016, of € 11.5 million, a nice progress by 20.3%.

Operating result

The result on the portfolio is again positive and amounts to € 2.2 million. It consists, on the one hand, of the capital gains realized compared to the latest fair value of €0.7 million and, on the other hand, of the positive change in fair value of the investment properties. The investment value defined by our experts progresses again, for an amount of some €7.3 million; amount we adjust by deducting the mutation rights in order to obtain the fair value.

Financial result

The financial income of € 0.1 million comprises interest received and finance-lease receivables. The interest charges increase by 16.4%, and this, following the rise of debt that evolves from € 203.4 million end 2016 to € 243.4 million end 2017.

The changes in fair value of financial assets and liabilities represent a purely latent profit that comes from the evolution of the fair value of the hedges that are considered as being ineffective according to IFRS standards. The unrealized capital loss has decreased by € 1.2 million.

In total, the financial result (negative) amounts to € 2.3 million.

Taxes

Taxes increased due to The Netherlands which were integrated into the portfolio and for which Home Invest Belgium needs to pay a non-residents tax. Moreover, due to the merger of the subsidiary Home Invest Development, an exit tax of € 81,555 has been paid.

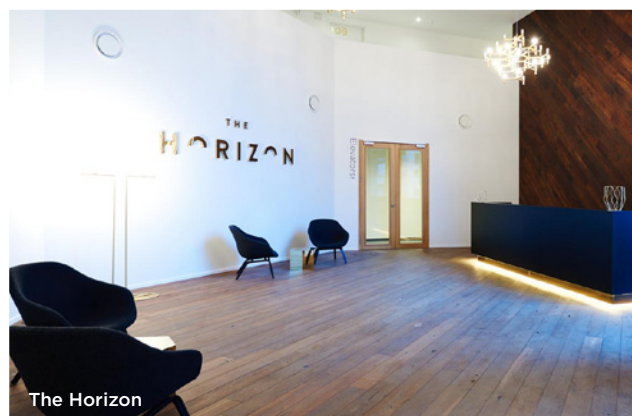
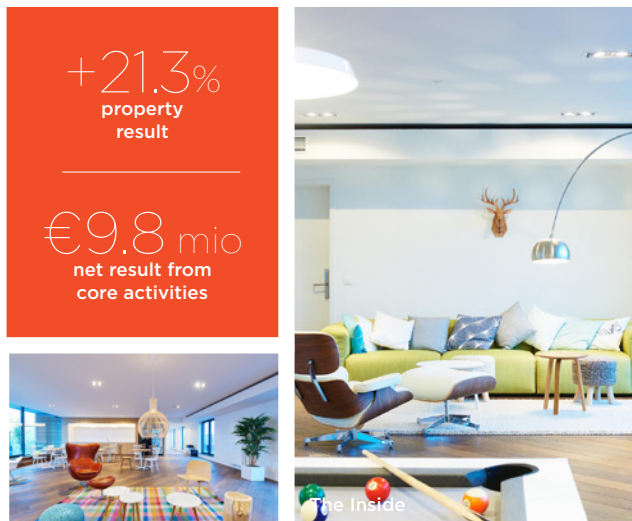
Net result – net result from core activities – distributable result

After taking account of the financial charges and taxes, the net result of Home Invest Belgium amounts to € 13.2 million.

The net result from core activities reflects the operational profitability of the company excluding purely latent factors and the realization of capital gains and amounts to € 9.8 million in comparison with € 8.4 million for the financial year 2016.

The distributable result progresses by 7% and amounts to € 14.8 million compared to € 13.9 million a year earlier.

The share of the net result from core activities in the distributable result is 66.3%, a substantial improvement compared to 2016 (60.3%).



CONSOLIDATED BALANCE SHEET

ASSETS	31/12/17	31/12/16
I. Non-current assets	459 002 506	409 872 451
B. Intangible assets	416 024.01	278 118
C. Investment properties	457 636 191	408 833 729
D. Other tangible assets	391 371	102 316
E. Non-current financial assets	112 033	75 649
F. Finance lease receivables	446 887	582 639
II. Current assets	11 058 584	9 429 070
A. Assets held for sale	0	1 457 192
C. Finance lease receivables	135 752	135 243
D. Trade receivables	3 326 818	3 169 636
E. Tax receivables and other current assets	376 707	842 449
F. Cash and cash equivalents	7 183 786	3 437 814
G. Deferred charges and accrued income	35 521	386 735
TOTAL ASSETS	470 061 090	419 301 520
SHAREHOLDERS' EQUITY		
A. Capital	87 999 055	75 999 055
B. Share premium account	24 903 199	24 903 199
C. Reserves	102 796 510	98 202 791
D. Net result of the financial year	1 256 723	6 097 288
SHAREHOLDERS' EQUITY	216 955 487	205 202 333
LIABILITIES		
I. Non-current liabilities	232 805 745	201 485 901
B. Non-current financial debts	224 745 100	192 205 885
a. Financial debts	185 000 000	152 500 000
c. Others	39 745 100	39 705 885
C. Other non-current financial liabilities	8 060 644	9 280 017
II. Current liabilities	20 299 859	12 613 287
B. Current financial debts	10 673 829	712 226
a. Financial debts	10 000 000	0
c. Others	673 829	712 226
D. Trade debts and other current debts	8 106 746	10 385 458
b. Others	8 106 746	10 385 458
E. Other current liabilities	62 656	90 680
F. Accrued charges and deferred income	1 456 627	1 424 923
LIABILITIES	253 105 603	214 099 188
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	470 061 090	419 301 520
Number of shares at end of period ¹	3 288 146	3 147 897
Net asset value	216 955 487	205 202 333
Net asset value per share	65.98	65.19
Adjusted net asset value per share²	68.43	68.14
Indebtedness	243 588 331	203 394 248
Debt ratio	51.82%	48.51%

¹ The number of shares at the end of the period is calculated excluding of the 11 712 own shares held by the company.

² Corresponds to the adjusted net value to exclude the real value of the financial hedging instruments.

Comments to the balance sheet

Investment properties

In the course of the financial year the fair value of the investment properties has evolved from € 408.8 million on 31 December 2016 to € 457.6 million on 31 December 2017, including the development projects; or a rise by 11.9%, mainly following:

- the acquisition of the various buildings mentioned above;
- the effective sale of buildings;
- the progress of the aforementioned development projects;
- different renovation works carried out in our buildings in order for them to keep on responding to the current letting market demands;
- the balance coming from a positive change in the fair value of the buildings in portfolio in the course of the financial year 2017 (+ € 0.7 million).

On 31 December 2017 the investment properties in operation represent a total of € 423.1 million, while the current development projects amount to € 34.5 million (compared to respectively € 381.3 million and € 27.5 million on 31 December 2016).

We note that the RREC will not make a reference to the section "assets held for sale" for buildings which are sold by unit.

Shareholders' equity

On 31 December 2017 the capital of Home Invest Belgium, for an amount of € 88.0 million, is represented by 3 299 858 shares, of which 11 712 shares held under auto-control and consequently not taken into account for calculating the data per share.

The reserves progress by 4.8% to € 102.9 million compared to € 98.2 million a year earlier, following the appropriation of the result 2016. On the other hand, we need to point out that the result carried forward from previous financial years amounts to € 25.4 million at present, or € 7.69 per share, in comparison to € 25.9 million the previous year (-1.8%). This decrease is mainly explained by the reclassification of the hedges that were considered as effective in 2016 and became ineffective in 2017, for an amount of € 1.2 million.

Finally, the net result of the financial year amounts to € 1.3 million. This corresponds to the net result of the financial year before appropriation, or € 13.2 million minus the interim dividend paid in December 2017.

Debt ratio

The debt ratio has evolved from 48.51% in 2016 to 51.82% in 2017. This increase is the consequence, on the one hand, of the funding of the new investment properties (risen from € 408.8 million in 2016 to € 457.6 million in 2017) and, on the other hand, the funding of the interim dividend paid in December 2017, and this notwithstanding the net rental income generated and the arbitrage on the portfolio.

51.82%
Debt ratio

DIVIDEND & SHARE PRICE

The **share price** of the Home Invest Belgium share on Euronext Brussels amounted to € 88.72 on 29 December 2017, last listing day of the financial year, compared to the closing price end 2016 that was € 94.74.

The Board of directors will propose to the Ordinary general meeting of shareholders of 8 May 2018 to distribute a **dividend of € 4.50 gross per share¹**. This distribution represents once more an increase by 5.9% in comparison with the gross dividend of € 4.25 paid out for the financial year 2016, resulting in a statutory pay-out ratio for 2017 of 96.54%.

An interim dividend, payable in cash, of € 3.75 gross has been distributed on December 6 2017.

During the Ordinary general meeting of shareholders that will be held on Tuesday 8 May 2018, that has to approve the financial statements of the financial year 2017, the distribution of the closing dividend of **€ 0.75 gross** per share will be presented, which will result in a total dividend for the financial year 2017 of **€ 4.50 gross** per share. The balance of the dividend will be **payable as of 18 May 2018** against coupon 24.

Evolution of the share price 1999-2017

In (€) ²		Net value per share excluding dividend	Increase in value	Gross Dividend	Return per share ³	Return as % for shareholder ⁴
Consolidated accounts in IFRS	2017	€ 65.23	€ 1.88	€ 4.50	€ 6.38	10.07%
	2016	€ 64.69	€ 2.30	€ 4.25	€ 6.55	10.50%
	2015	€ 63.35	€ 0.96	€ 4.00	€ 4.96	7.95%
	2014	€ 62.39	€ 1.79	€ 3.75	€ 5.54	9.14%
	2013	€ 60.60	€ 5.12	€ 3.50	€ 8.62	15.54%
	2012	€ 55.48	€ 0.90	€ 3.25	€ 4.15	7.60%
	2011	€ 54.58	€ 2.65	€ 3.00	€ 5.65	10.88%
	2010	€ 51.93	€ 1.42	€ 2.75	€ 4.17	8.26%
	2009	€ 50.51	€ 0.16	€ 2.43	€ 2.59	5.14%
	2008	€ 50.35	€ -2.17	€ 2.36	€ 0.19	0.36%
	2007	€ 52.52	€ 3.21	€ 2.30	€ 5.51	11.17%
	2006	€ 49.31	€ 3.35	€ 2.24	€ 5.59	12.16%
	2005	€ 45.96	€ 4.17	€ 2.19	€ 6.36	14.47%
Statutory accounts in Belgian GAAP	2005	€ 46.91	€ 4.24	€ 3.47	€ 7.71	11.41% ⁵
	2004	€ 42.67	€ 4.13	€ 2.16	€ 6.29	16.32%
	2003	€ 38.54	€ 1.15	€ 2.13	€ 3.28	8.77%
	2002	€ 37.39	€ 0.44	€ 2.07	€ 2.51	6.79%
	2001	€ 36.95	€ 1.19	€ 2.02	€ 3.21	8.98%
	2000	€ 35.76	€ 1.30	€ 1.96	€ 3.26	9.46%
	1999	€ 34.46				

¹ Or € 3.15 net after deduction of the current withholding tax.

² Based on the consolidated figures as of 2005.

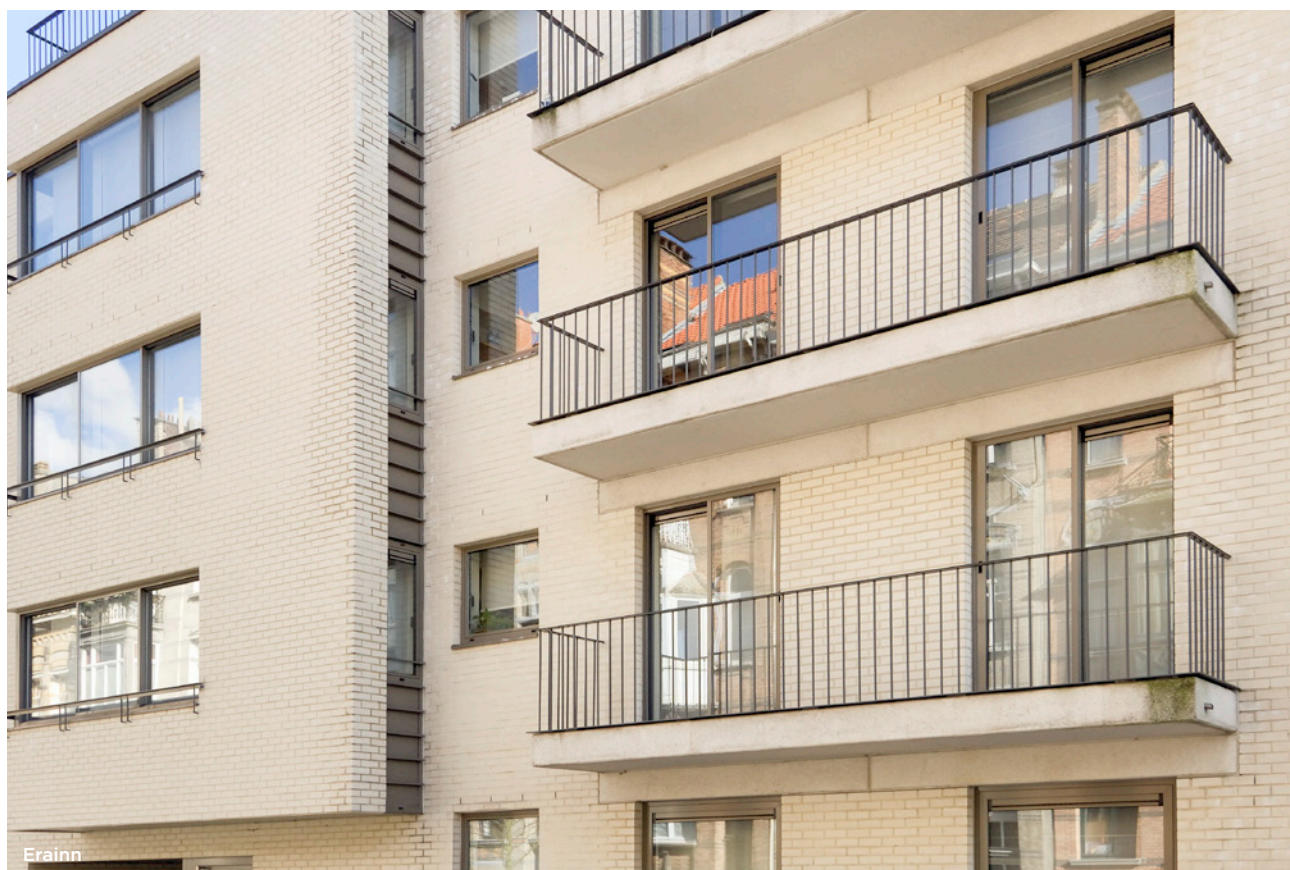
³ Dividend of the financial year plus increase of the net value of the share during the financial year.

⁴ Idem, divided by the net value per share at the beginning of the financial year.

⁵ Restated to 12 months (12/19ths).

Data per share in 2010-2017

	2017	2016	2015	2014	2013	2012	2011	2010
Share price (in €)								
Highest	€ 97.75	€ 103.00	€ 95.50	€ 87.00	€ 82.35	€ 72.00	€ 67.99	€ 61.50
Lowest	€ 87.88	€ 91.81	€ 81.95	€ 73.50	€ 69.27	€ 62.90	€ 58.87	€ 53.00
On the last day of the financial year	€ 88.72	€ 94.74	€ 92.59	€ 85.10	€ 76.00	€ 71.00	€ 64.05	€ 60.50
Average price	€ 94.93	€ 98.40	€ 89.58	€ 80.91	€ 76.03	€ 68.59	€ 62.99	€ 56.60
Gross dividend return¹	5.07%	4.49%	4.32%	4.41%	4.61%	4.58%	4.68%	5.45%
Dividend (in €)								
Gross	€ 4.50	€ 4.25	€ 4.00	€ 3.75	€ 3.50	€ 3.25	€ 3.00	€ 2.75
Net ²	€ 3.1500	€ 3.0875	€ 3.3700	€ 3.1875	€ 2.9750	€ 2.7625	€ 3.00	€ 2.75
Volume								
Volume daily volume	779	747	1058	996	703	1 136	902	833
Annual volume	198 650	191 851	270 860	254 159	179 166	289 644	222 912	201 493
Total number of shares on 31 December	3 299 858	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	€ 293 million	€ 311 million	€ 293 million	€ 269 million	€ 232 million	€ 217 million	€ 197 million	€ 171 million
Free float	50.19%	52.54%	49.21%	48.96%	50.24%	47.01%	46.83%	49.65%
Velocity³	12.09%	11.55%	17.41%	16.42%	11.67%	20.16%	15.40%	13.85%
Pay out ratio (statutory)	96.54%	96.75%	95.81%	88.93%	93.03%	88.37%	84.61%	89.06%



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

² As of 1 January 2017 the withholding tax amounted to 30%.

³ Number of traded shares / free float.

SHAREHOLDER STRUCTURE ON 31 DECEMBER 2017

The company has a statutory 3% threshold covering transparency notifications with regard to the legal provisions 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 2017 the shareholding structure of Home Invest Belgium is as follows since 14 September 2017:

SHAREHOLDERS	NUMBER OF SHARES	% OF CAPITAL
Van Overstraeten Group¹	880 965	26.70%
BMVO 2014 Burgerlijke Maatschap	510 960	15.48%
Stavos Luxembourg	257 462	7.80%
VOP SA	102 575	3.11%
M. Hans Van Overstraeten	6 640	0.20%
M. Johan Van Overstraeten	1 231	0.04%
M. Bart Van Overstraeten	1 095	0.03%
M. Liévin Van Overstraeten	871	0.03%
AXA Belgium SA^{1,2}	537 830	16.30%
M. Antoon Van Overstraeten¹	121 916	3.69%
Spouses Van Overtveldt - Henry de Frahan¹	102 792	3.12%
M. S. Van Overtveldt	51 396	1.56%
Mrs P. Henry de Frahan	51 396	1.56%
Other shareholders	1 656 355	50.19%
GENERAL TOTAL	3 299 858	100.00%

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



The Inside

¹ Shareholders having issued a notification according to the transparency legislation of 2 May 2007.

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

EVENTS AFTER THE CLOSING OF THE FINANCIAL YEAR

At the beginning of 2018, the company continued its work searching for new acquisitions, for developing and managing of its portfolio and for divestment. The last Audit committee has taken notice of adjustments to some IFRS standards as of 2018. One of these changes relates to the date at which sales are booked; as of the financial year 2018, the realized sales will have to

be booked at the date of signing the notarial deed instead of at the date of signing the sales agreement. This adjustment could have a transitory impact on the volume of the realized capital gains in the course of 2018. No major events took place which could influence whatsoever the outlook of the results of the RREC for the coming year.

OUTLOOK

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

The company's income comes on the one hand from the renting of its buildings and on the other hand from the regular selective arbitrage 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 which results in the indexation of rents.

The acquisition market is supported by interest rates that remain at historically low levels and which favour the borrowing capacity of households.

In accordance with its dividend policy, the Board of Directors will announce, following the publication of the results of the 3rd quarter (25/10/2018), the amount of the interim dividend payable in cash in December 2018. The balance of the dividend will be decided in May 2019 by the Ordinary general meeting of the company, upon the proposal of the Board of directors.

STATEMENT OF THE AUDITOR

The auditor, Grant Thornton, represented by Dirk Van den Broeck, has finalized his audit activities and has confirmed that the accounting information recorded

in this press release requires no reservation on his part and that he will deliver a statement without reservation.

Glossary of alternative performance measures

"APM" is a financial indicator, historical or future, of the performance, financial condition or cash flows other than a financial indicator defined or specified in the applicable financial reporting framework.

Net asset value (by share)

The net asset value or intrinsic value, in total or per share, is the value of the net assets, in total or per share, taking into account the latest fair value of the property portfolio, as defined by the real estate surveyor of the RREC.

Adjusted net asset value per share

The Adjusted Net asset value is the value of the net assets adjusted to exclude the fair value of financial hedging instruments.

Net result of core activities

The net result of core activities is the net result adjusted for the following income statement items:

XVI. Result of sales of investment properties
XVIII Changes in fair value of investment properties
XXIII. Change in fair value of financial assets and liabilities

Net income from core activities per share is calculated based on the average number of shares during the period.

Average cost of debt

The average cost of financial debt is calculated by dividing the financial debt of the year by the weighted average debt of the year. The numerator corresponds to the sum of the net interest costs included in item XXI of the profit and loss account adjusted for the activated inflows. The denominator corresponds to the average financial debt calculated over 365 days.

¹ This declaration may not be considered as pertaining an opinion on the character of completeness and sufficiency of the information published in this press release.

SHAREHOLDERS' CALENDAR

2018	
Publication of the annual financial report on the website	Friday 30 March
Ordinary general meeting of the financial year 2017	Tuesday 8 May
Interim statement: results on 31 March 2018	Tuesday 8 May
Payment of the dividend of the financial year 2017	Friday 18 May
Half-year financial report: results on 30 June 2018	Thursday 6 September
Interim statement: results on 30 September 2018	Thursday 25 October
2019	
Annual press release on the financial year 2018	Thursday 21 February
Publication of the annual financial report on the website	Friday 29 March
Ordinary general meeting of the financial year 2018	Tuesday 6 May
Interim statement: results on 31 March 2019	Tuesday 6 May
Payment of the dividend of the financial year 2018	Friday 17 May
Half-year financial report: results on 30 June 2019	Thursday 5 September
Interim statement: results on 30 September 2019	Thursday 24 October

FOR MORE INFORMATION

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Over Home Invest Belgium

Since its creation in 1999, Home Invest Belgium has been a Belgian real estate company listed on the stock market and specialized 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. Its portfolio is situated in Belgium and 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).