

ANNUAL RESULTS 2018

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GROWTH OF THE REAL ESTATE PORTFOLIO

The fair value of the real estate portfolio exceeds the € 540 million threshold.

GROWTH OF EPRA EARNINGS AND DIVIDEND

- Increase of the EPRA earning result by 7.3% to € 10.54 million.
- Increase of the forecasted gross dividend per share to € 4.75, an increase for the 19th consecutive year.

INCREASE OF THE NET VALUE PER SHARE (NAV)

- Increase of the IFRS NAV per share to € 81.81.
- Increase of the EPRA NAV per share to € 85.06.

DECREASE OF DEBT RATIO

- Debt ratio of 50.16% (RREC RD) and 48.90% (IFRS) on 31st December 2018.



Housing life

HOME INVEST
BELGIUM

FAVOURABLE PROGRESSION IN DEVELOPMENT PROJECTS

- Delivery in 2018 of the building **The Pulse** (Molenbeek-Saint-Jean) consisting of 96 apartments, of which 79 are already let.
- Continuation of the works in the building **The Crow'n** (Kraainem). The reception is expected by the end of the first quarter of 2019.
- Start of the works on the **Brunfaut** site (Molenbeek-Saint-Jean). The reception is expected by the first quarter of 2020.
- Start of the demolition works for the building **Meyers-Hennau** (Laeken). The reception is expected in the course of the fourth quarter of 2020.
- The urban planning permit for the project **Marcel Thiry C2** (Woluwe-Saint-Lambert) was obtained in the course of the previous financial year. Works are due to start around the third quarter of 2019.
- The permit demand for the entire refurbishment of the residential part of the building **Galerie de l'Ange** (Namur) was submitted. The permit is expected in the third quarter of 2019.

EXPANSION POLICY BY DIFFERENT ACQUISITIONS

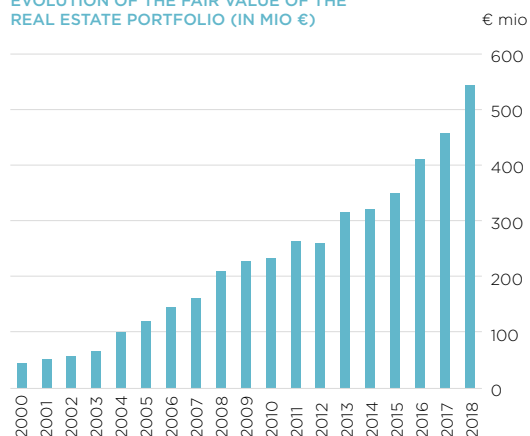
- Signing of an agreement subject to conditions precedent in view of acquiring the SA **Be Real Estate**, owner of four buildings of the “aparthotels” type in Brussels. The completion of the conditions precedent is expected by the end of the fourth quarter of 2019.
- Acquisition of 51.43% of the shares of the **SA Sunparks De Haan**, via a newly created company, of which Home Invest Belgium holds 50% of the shares (the other 50% being held by Belfius Insurance (25%), TINC (12.5%) and DG Infra Yield (12.5%)). The balance of the shares of Sunparks De Haan is held by a French private fund, managed by Astream.
- Acquisition of 100% of the shares of the SA “**Immobilière Meyers-Hennau**”, owner of a building located in Laeken.



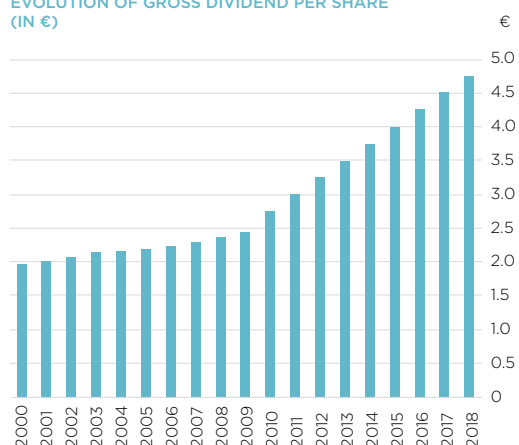
Galerie de l'Ange

KEY FIGURES

EVOLUTION OF THE FAIR VALUE OF THE
REAL ESTATE PORTFOLIO (IN MIO €)



EVOLUTION OF GROSS DIVIDEND PER SHARE
(IN €)



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€ 543
millions

Fair value of
real estate portfolio

€ 4.75

Gross dividend
per share

€ 85.06

EPRA NAV
per share

REAL ESTATE PORTFOLIO

The fair value of real estate portfolio was 543.51 million at 31st December 2018, compared with 457.87 million at 31st December 2017, or an increase of 18.7%.

REAL ESTATE PORTFOLIO	31/12/2018	31/12/2017
Fair value of the investment properties	€ 524.51 m	€ 457.87 m
Investment properties available for lease	€ 490.36 m	€ 423.11 m
Development projects	€ 34.14 m	€ 34.76 m
Investments in Associates and Joint Ventures equity method	€ 19.00 m	€ 0.00 m
Total	€ 543.51 m	€ 457.87 m

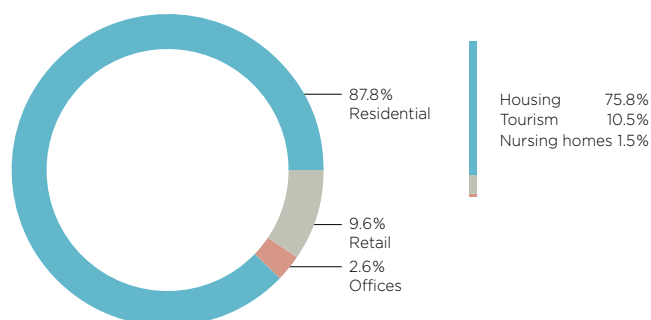
The fair value of the investment properties available for lease amounts to € 490.36 million and consists of 52 sites.

The sum of the contractual rents on an annual basis and the estimate rental value on vacant spaces amounts to € 27.36 million on 31 December 2018. The investment properties available for lease are valued by the independent property experts at an average gross rental yield² of 5.6%.

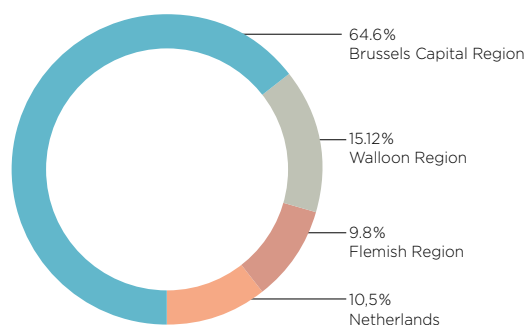
On 31st December 2018 the investment properties available for lease are located for 64.6% in the Brussels Capital Region, for 15.2% in the Walloon Region, for 9.8% in the Flemish Region and for 10.5% in the Netherlands.

The investment properties available for lease consist of 87.8% of residential property on 31st December 2018. The breakdown of the investment properties available for lease, calculated based on the fair value of the buildings, is as follow:

INVESTMENT PROPERTIES AVAILABLE FOR LEASE BY TYPE OF PROPERTY



INVESTMENT PROPERTIES AVAILABLE FOR LEASE BY GEOGRAPHICAL DISTRIBUTION



€ 34
million

Development
project

€ 490
million

Investment properties
available for lease

The Horizon

¹ The real estate portfolio consists of (i) the investment properties and (ii) Investments in Associates and Joint Ventures equity method.

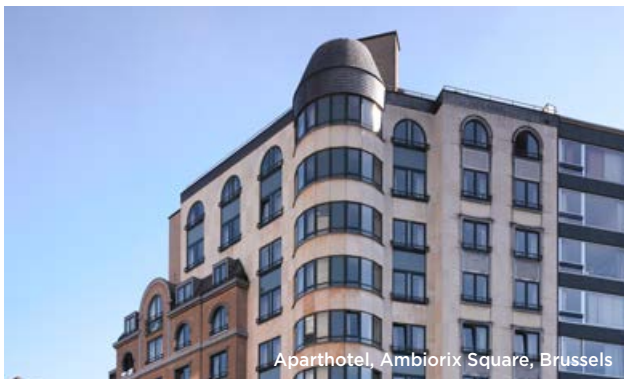
² Gross rental yield = (contractual gross rents on an annual basis + estimated rental value on vacant spaces) / (fair value of the investment properties available for lease).

IMPORTANT EVENTS OCCURRING IN 2018



Acquisitions

Be Real Estate SA



Aparthotel, Ambiorix Square, Brussels



Aparthotel, Grand Place - Brussels

Ambiorix Square- Grote Markt- Regent- Montgomery, Brussel

On 27st June 2018 Home Invest Belgium signed an agreement under conditions precedent for the takeover of the company Be Real Estate SA, owner of four buildings of the **'apart-hotel' type** (furnished apartments, combined with hotel services such as reception, cleaning, laundry etc.), all located in Brussels.

Thanks to this this acquisition, Home Invest Belgium's portfolio will increase by 185 new units.

These buildings will be further operated by BEAPART, via a leasehold granted for 27 years, under the brand name B-Aparthotels. During the first year of the leasehold a profound renovation will be carried out by the operator, with no material impact on the exploitation.

It is expected that the conditions precedent will be fulfilled by the end of the fourth quarter of 2019. The conventional value of the property was defined at € 36 million, based on a fixed 'triple net'³ rent of € 1.84 million. The acquisition will be funded by credit lines.

Thanks to this acquisition Home Invest Belgium confirms the **diversification** of its strategy toward residential property in the broader sense of the term, among which the **tourist accommodation sector**. A first step towards this segment was already undertaken in 2016 via the acquisition of residential holiday homes in Center Parcs Port Zélande in the Netherlands. This time, Home Invest Belgium preferred urban hotel residences, suited for both tourists and business men.

Characterizing for these investments is their typology that is very close to the classic residential segment. This offers Home Invest Belgium different possibilities, such as a reconversion in the long term, or long-term triple net rental contracts that are concluded for this type of property.

³ The leaseholder is the only person responsible for the costs, charges and repairs to the building (including important repairs such as the roof) during the entire duration of the contract.

Immobilière Meyers-Hennau SA



On 3rd October 2018 Home Invest Belgium acquired the exclusive control over the SA 'Immobilière Meyers-Hennau', owner of a building located in Laeken. This company also disposes of the permits and studies that enable, after demolition, the conversion of the existing building into a residential project consisting of 35 apartments, 11 houses and 51 parking plots for a total surface area of $\pm 5.000 \text{ m}^2$. The total investment (acquisition, cost of the study and works) will amount to approximately € 12 million and the initial yield is expected to reach $\pm 5\%$ once the building is fully occupied. The preliminary reception of the works is foreseen in the course of the fourth quarter of 2020.

Sunparks De Haan SA



On 17th December 2018, via a newly created company 'De Haan Vakantiehuisen SA' of which it holds 50% of the shares (the other 50% being held by Belfius Insurance (25%), the listed infrastructure investor TINC (12.5%) and the infrastructure fund DG Infra Yield (12.5%)), Home Invest Belgium has realized the acquisition of 51.43% of the shares of the SA Sunparks De Haan. The balance of the shares in this company has been acquired by a French private fund, managed by Astream, a French real estate fund manager.

Sunparks De Haan SA owns a tourist leisure complex with common infrastructure located in De Haan. This complex benefits from a unique location near the sea. The leisure complex is operated for a fixed initial 15 year-period by Sunparks Leisure SA (part of the leisure group Pierre & Vacances) based on a 'triple net' agreement including an indexation mechanism.

The complex will be entirely renovated and will be upgraded to a Center Parcs village with 4 Birdies.



Development projects

The Pulse



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

The Pulse was delivered in the beginning of 2018 and was officially launched on 18th May 2018, in the presence of the municipal authorities and the first tenants of the site. This project relates to a redevelopment of an office site into a modern residential complex composed of 93 apartments, 3 houses and a space dedicated to a nursery.

The tenants benefit from a common inner courtyard with petanque stroll. Sustainability played an important role for this building: on the one hand, the building was equipped with solar panels, and on the other hand, this building records excellent energy performance scores. Currently, 79 of the 96 residential units are already let. More information can be found on the website www.the-pulse.be.

The Crow'n



Avenue Reine Astrid 278 in 1950 Kraainem

The construction works of the commercial spaces on the ground floor and the 40 apartments on the upper floors of the building continued throughout 2018. The reception is expected by the end of the first quarter of 2019.

The five retail units, among which a nursery and a bank branch, are already let.

Brunfaut



Rue Brunfaut 13-29 and Rue Fin 4-12 in 1080 Molenbeek

The works on the Brunfaut site have started in the course of 2018 and progress according to planning. This project consists of a residential complex with 93 apartments, 66 parking plots and 1 443 m² for offices or proximity services which meet the neighbourhood's needs. The reception is foreseen in the first quarter of 2020.

At the same time, in close cooperation with the commune of Molenbeek, the urban charges of the Brunfaut project will be spent on renovating the square. The intention is to bring new life to this district and let it grow into a real meeting place for locals.

Meyers-Hennau



Rue Meyers-Hennau 5-17 in 1020 Brussels

The demolition works have started just before the year-end. The provisional reception of the works is foreseen in the course of the fourth quarter of 2020.

Jourdan 95



Rue Jourdan 95 in 1060 Saint-Gilles

Acquisition of a project rue Jourdan in Brussels.

The permit request has been introduced. The negotiations with the local authorities are ongoing.

Marcel Thiry C2



Avenue Marcel Thiry 204 in 1200 Woluwe-Saint-Lambert

The building permit was obtained in August 2018. The predetermined start of this development is expected around the third quarter of 2019.

Galerie de l' Ange



Rue de L' Ange 10, 16 and 20 - Rue de la Monnaie 4-20 in 5000 Namur

The permit demand for the refurbishment of the residential part was introduced. The permit is expected by the beginning of the third quarter of 2019.



Sales

In the course of the financial year 2018 Home Invest Belgium continued its arbitrage of part of its portfolio.

The past financial year, sales were realized for a net sales price totaling **€ 7.76 million**. On these divestments a net capital gain of € 0.61 million was realized, compared to the latest fair value of the sold property, and a capital gain of € 3.32 million compared to the acquisition value (increased by activated investments). This capital gain contributes to the statutory distributable result of the company.

We wish to remind that, following the amendments to the IFRS standards implemented since 2018, sales can only be registered in the financial statements at the time of the recording of the notarial deed. Previously these sales were registered at the moment of the conclusion of the sales agreement or after fulfillment of the conditions precedent, if any.

As a consequence, this year, the 'effective' period of sales is shortened by ± 3 months (usual timeframe between the sales agreement and the notarial deed). The majority of the notarial deeds, signed in the course of the first quarter of 2018 consists of sales agreements signed in 2017 and which were already booked in the distributable capital gains in 2017. This effect is temporary and limited to 2018.



Management of the portfolio

Main leases of the past financial year

Over the last year, **523 new rental contracts** (on a total of 1,942 units) were signed, of which 122 new leases (first occupation) in the buildings The Inside and The Pulse and 401 leases related to existing buildings (new tenants). It goes without saying that the conclusion of these leases is only possible via an active management of the portfolio.

As main leases concluded and/or entered into force, the following ones can be listed:

- the lease of the retail units in the building **The Crow'n** (approximately 1,187 m²). All retail units have already been let, notwithstanding the fact that this building has not been delivered yet;
- the previous tenant ended the lease of the building **Melkriek** (nursing home, approximately 1,971m²) with effect on 1st August 2018. A new lease is put in place since 15 October 2018, at market conditions, leased as a care facility, which limited the vacancy period;
- the immediate lease of a commercial unit (super market) on the site in **Louvain-La-Neuve** (approximately 636 m²), without any vacancy period;
- the lease of a retail space (approximately 657 m²) in the building **Haverwerf** in Mechelen for the organization of team building activities, for a period of 9 years;
- the extension of a rental agreement for an office space in the building **Clos de la Pépinière** (approximately 370 m²).



The Inside

Occupancy rate

The average occupancy rate⁴ of all investment properties **available for rent** remained stable in 2018 at **90.0%** (compared to 90.5% in 2017). The total occupancy rate is calculated including buildings under renovation, buildings that are the subject of a first commercialization, buildings held for sale and furnished apartments let for a short term.

The **average occupancy rate of the buildings in current operation**⁵ remained at a high level (**96.4%** in 2018 compared to 95.3% in 2017).

The commercialization of the development projects only starts once the works have been completed, taking in account that candidate-tenants are only interested once a project has been finalized (unlike candidate-buyers). This explains the fluctuations in leases in the course of the first months after the delivery of a project.

By the company's active rental policy, Home Invest Belgium continues to present a high occupancy rate for the past financial year.



Rejuvenation of the portfolio

Home Invest Belgium currently renovates part of its property in **Liège** in order to respond to current market standards for residential property. These works are expected to be finalized by the third quarter of 2019. The building Saint-Hubert is in study for full renovation.

Home Invest Belgium introduced a permit demand Home Invest Belgium introduced a permit demand in order to obtain a permit for the total renovation of the residential part of its property, Galerie de l'Ange in **Namur**. The permit is expected by the beginning of the third quarter of 2019.

Furthermore, the renovation plan relating to the building Scheldevleugel in **Oudenaarde** continued, the third phase having started. During this phase, 12 apartments and studios will be deeply renovated, together with the refurbishment of the communal parts of the building.

The portfolio of investment properties available for lease of Home Invest Belgium is substantially "younger" than market average. More than 75% of the real estate portfolio is younger than 20 years or was profoundly renovated in the past 20 years.



⁴ The occupancy rate represents the average percentage over a certain period of the contractual rents of the leased spaces, in relation to the sum of the contractual rents of the leased spaces and the estimated rental value of the vacant spaces.

⁵ The occupancy rate of the buildings in current operation represents the occupancy rate of the totality of the investments properties available for lease, excluding (i) the buildings under renovation, (ii) the buildings that are the subject of a first commercialization, (iii) the buildings for sale and (iv) the furnished apartments let for a short term.

Changes in Management

CEO



On 10th July 2018 the collaboration with Mrs. Sophie Lambrighs, Chief Executive Officer, and Mr. Nicolas Vincent, Chief Investment Officer, ended.

The new Chief Executive Officer, Mr. Sven Janssens, started on 3rd December 2018. Sven Janssens (46) has studied architecture. After gaining experience as an architect and project manager, he dedicated his further career to property management for Trevi Services SA as from 2003. In 2006 he became Head of Property Management at Leasinvest Real Estate, and since 2016 he was Chief Operating Officer.

CFO



On 31st January 2019 Mr. Jean-Luc Colson, CFO, left the company. Mr. Preben Bruggeman has been appointed since 7th January 2019 as the new CFO of Home Invest Belgium.

Preben Bruggeman (34) has more than 10 years' experience in finance and started his career at Bank Degroof as an equity analyst, responsible for the real estate sector. Consequently he joined the corporate finance department where he played an important role in a number of capital market transactions (issue of shares, bonds and real estate certificates), launching 'private equity' funds and assisting companies in mergers and acquisitions in the real estate sector. Since 2015 he was CFO and effective leader of the public REIT Qrf City Retail.

Merger by absorption of companies of the consolidation scope

On 12th December 2018 the merger by absorption of the companies of the consolidation scope Investors SA and Immobilière S et F was approved by the General Meeting of Shareholders of the absorbed companies and by the Board of Directors of Home Invest Belgium. These mergers by absorption took place with accounting and tax effect on 1st July 2018.



CONSOLIDATED INCOME STATEMENT

	2018	2017*
I. Rental Income	24,286,604	22,683,114
III. Rental-related expenses	-294,009	-183,272
NET RENTAL RESULT	23,992,595	22,499,843
IV. Recovery of property charges	170,800	136,764
V. Recovery of charges and taxes normally payable by the tenant on let properties	577,974	598,574
VII. Charges and taxes normally payable by the tenant on let properties	-3 016 662	-2 769 775
VIII. Other incomes and expenses related to letting	-650	-30,000
PROPERTY RESULT	21,724,057	20,435,406
IX. Technical costs	-1,099,527	-1,086,011
X. Commercial costs	-312,350	-342,219
XI. Taxes and charges on unlet properties	-340,659	-289,436
XII. Property management costs	-3,903,591	-3,766,408
XIII. Other property costs	-8,616	19,853
PROPERTY COSTS	-5,664,743	-5,464,220
PROPERTY OPERATING RESULT	16,059,314	14,971,186
XIV. General corporate expenses	-887,977	-1,066,763
XV. Other operating incomes and expenses	285,005	-112,236
OPERATING RESULT BEFORE PORTFOLIO RESULT	15,456,342	13,792,187
XVI. Result sale investment properties	610,185	719,633
XVIII. Changes in fair value of investment properties ²	59,413,636	824,629
XIX. Other portfolio result	-171,278	-774,669
PORTFOLIO RESULT	59,852,543	769,593
OPERATING RESULT	75,308,885	14,561,780
XX. Financial income	105,328	90,494
XXI. Net interest charges	-4,672,338	-3,548,571
XXII. Other financial charges	-55,202	-65,034
XXIII. Changes in fair value of financial assets and liabilities	-1,613,701	1,226,658
FINANCIAL RESULT	-6,235,914	-2,296,453
PRE-TAX RESULT	69,072,971	12,265,327
XXIV. Corporation tax	-295,246	-361,199
XXV. Exit tax	0	-81,555
TAXES	-295,246	-442,754
NET RESULT	68,777,725	11,822,573
Exclusion of portfolio result	-59,852,543	-769,593
Exclusion of variation in real value of financial assets and liabilities	+1,613,701	-1,226,658
EPRA EARNINGS⁶	10,538,883	9,826,322
Average number of shares ⁷	3,288,146	3,190,318
NET RESULT PER SHARE	20.92	3.71
EPRA EARNINGS PER SHARE	3.21	3.08
DISTRIBUTABLE RESULT PER SHARE⁸	4.28	4.66

* In accordance with IAS 8 the 2017 figures were restated to take in account the liabilities resulting from IAS12 deferred taxes. See Annex 1 for further explanation.

⁶ The EPRA earnings = the net result (group share) excluding the portfolio result and the changes in fair value of the financial assets and liabilities. This term is used in accordance with the Best Practices Recommendations of EPRA.

⁷ The average number of shares was calculated excluding the 11,712 treasury shares held by the company.

⁸ The statutory distributable result in the sense of article 13, §1, of the RREC RD.

Notes to the consolidated income statement

Net rental result

The net rental result has increased from € 22.50 million in 2017 to € 23.99 million in 2018 (+6.6%). The increase is mainly the result of the lease of the delivered internal development projects and investments realized in the course of 2017 that contributed for an entire financial year in 2018.

Property result

The rental charges and taxes normally paid by the tenant are mainly composed of property taxes paid by the RREC. Part of these charges and taxes could however be invoiced to certain tenants, according to the applicable legislation, such as for shops, offices and rest homes. After deduction of the non-recoverable costs, the property result has risen from € 20.44 million in 2017 to € 21.72 million in 2018.

Property charges and property operating result

The technical costs contain the maintenance costs, renovation costs and insurance premiums charged to the owner. For the past financial year they amounted to € 1.10 million.

The commercial costs have decreased to € 0.31 million. They include the commissions paid to the real estate agents for concluding new rental contracts, the shared cost of inventories, as well as the as the lawyers' fees appointed within the framework of a strict management of the leases of the portfolio.

The charges and taxes related to vacant buildings amount to € 0.34 million and relate to costs that have to be carried by the company for vacant buildings. That vacancy can be the consequence of the departure of a tenant or of the time needed to find a first tenant in the case of newly delivered projects or after a major renovation.

The property management costs represent the personnel costs and operating expenses, the remuneration of management, the attendance fees of the directors and the remuneration paid for outsourced management for a number of buildings, and result in an amount of € 3.90 million.

In total, the property charges increase by 3.7% from € 5.46 million in 2017 to € 5.67 million in 2018.

The property operating result in 2018 reaches € 16.06 million, an increase of +7.3% compared to 2017.

Operating result before the portfolio result

The corporate overheads and other operating charges and income of Home Invest Belgium contain all costs and revenues that are not directly related to the management of the buildings and the company. They contain among other things the costs related to the stock exchange listing and Home Invest Belgium's status as a REIT (Euronext Brussels, Financial Services and Markets Authority, subscription tax with the FPS Finance, etc.), the remuneration of the auditor, the consultants and accredited property experts of the RREC. These costs amounted to € 0.60 million in 2018, in decrease compared to 2017.

Consequently, an operating result before the portfolio result of € 15.46 million is recorded in 2018, compared to € 13.79 million by the end of 2017, an increase by 12.1%.

Portfolio result

In 2018 a positive portfolio result of € 59.82 million was recorded.

The result on the sale of investment properties amounted to € 0.61 million in 2018. This implies a realized capital gain compared to the last fair value of the sold buildings of 8.5% (on a total net sales price of € 7.76 million).

In 2018 Home Invest Belgium recorded a positive change in the fair value of the investment properties totaling € 59.41 million, or 13.0% compared to the fair value of the investment properties per 31st December 2017. This positive change is mainly the consequence of the adjustment of the rental yields by the independent property experts. On 31 December 2018 the investment properties available for lease are globally valued at a gross rental yield¹ of 5.6%.

In order to control the external valuations, which might have an important impact on the non distributable results of the company, the Board of Directors had implemented an internal procedure and control system in the course of 2018.

The other portfolio result amounts to € -0.17 million. In this item, the changes in deferred taxes are recorded.

¹ Gross rental yield = (contractual gross rents on an annual basis + estimated rental value on vacant spaces) / (fair value of the investment properties available for lease).

Financial result

The net interest charges have increased from € 3.55 million in 2017 to € 4.67 million in 2018. This increase is the result of an increase of the average amount of outstanding financial debts. The average funding cost amounted to 2.20% in 2018.

The changes in the fair value of the financial assets and liabilities amounted to € -1.61 million in 2018. These changes are the consequence of changes in the fair value of the interest rate swaps.

Taxes

The taxes dropped from € 0.44 million in 2017 to € 0.29 million in 2018.



€ 10.54
million
EPRA result

2.20%
Average funding
cost



The Pulse



Net result – EPRA earnings – distributable result

Net result

The net result (group share) of Home Invest Belgium amounted to € 68.78 million in 2018, or € 20.92 per share.

EPRA earnings

After adjustment of the net result before (i) the portfolio result and (ii) the changes in fair value of the financial assets and liabilities, the EPRA earnings amount to € 10.54 million for the financial year 2018, an increase by 7.3% compared to € 9.83 million in 2017).

The EPRA earnings per share have increase by 4.1% from € 3.08 in 2017 to € 3.21 in 2018.

Distributable result

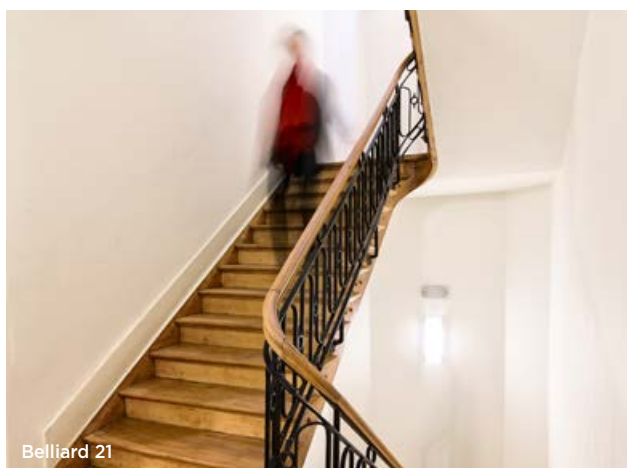
The sales of investment properties realized in 2018 resulted in a capital gain of € 3.32 million compared to the acquisition value (augmented by the activated investments). These realized capital gains contribute to the statutory distributable result⁹, which is the basis for the dividend distribution.

Following the amendments to the IFRS standards implemented since 2018, sales can only be registered in the financial statements at the time of the recording of the deed. Previously these sales were registered at the moment of the conclusion of the preliminary sales agreement or after fulfillment of any possible conditions precedent contained in it.

As a consequence, this year, the “effective” period of sales is shortened by ± 3 months (usual timeframe between the sales agreement and the notarial deed). The majority of the notarial deeds signed in the course of the first quarter of 2018 consists of sales agreements signed in 2017, which have already been booked in the distributable capital gains in 2017. This effect is temporary and limited to 2018.

Consequently, the statutory distributable result in 2018 has decreased to € 14.07 million, compared to € 14.87 million in 2017.

The distributable result per share has decreased from € 4.66 to € 4.28 over the same period.



Belliard 21



The Horizon



Port Zélande

⁹ The statutory distributable result in the sense of article 13, §1, of the RREC RD.

CONSOLIDATED BALANCE SHEET

ASSETS	31/12/2018	31/12/2017*
I. Non-current assets	544,868,654	459,231,235
B. Intangible assets	462,356	416,024
C. Investment properties	524,506,117	457,864,921
D. Other tangible assets	353,420	391,371
E. Non-current financial assets	155,574	112,033
F. Finance lease receivables	391,187	446,887
I. Investments in Associates and Joint Ventures equity method	19,000,000	0
II. Current assets	6,237,370	11,058,584
C. Finance lease receivables	55,700	135,752
D. Trade receivables	1,036,607	3,326,818
E. Tax receivables and other current assets	1,881,629	376,707
F. Cash and cash equivalents	3,239,503	7,183,786
G. Deferred charges and accrued income	23,932	35,521
TOTAL ASSETS	551,106,024	470,289,820
SHAREHOLDERS' EQUITY		
I. Shareholders equity attributable to shareholders of parent company	269,003,279	215,555,079
A. Capital	87,999,055	87,999,055
B. Share premium account	24,903,199	24,903,199
C. Reserves	99,653,847	102,796,510
D. Net result of the financial year	56,447,178	-143,685
SHAREHOLDERS' EQUITY	269,003,279	215,555,079
LIABILITIES		
I. Non-current liabilities	274,323,432	234,434,882
A. Provisions	173,625	0
B. Non-current financial debts	263,284,316	224,745,100
a. Financial debts	223,500,000	185,000,000
c. Others	39,784,316	39,745,100
C. Other non-current financial liabilities	9,667,059	8,060,644
F. Deferred taxes and liabilities	1,198,432	1,629,138
a. Exit tax	167,282	854,469
b. Other	1,031,150	774,669
II. Current liabilities	7 779 314	20 299 859
B. Current financial debts	749,596	10,673,829
a. Financial debts	0	10,000,000
c. Others	749,596	673,829
D. Trade debts and other current debts	5,301,051	8,106,746
b. Others	5,301,051	8,106,746
E. Other current liabilities	151,225	62,656
F. Accrued charges and deferred income	1,577,442	1,456,627
LIABILITIES	282,102,746	254,734,741
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	551,106,024	470,289,820
Number of shares at end of period ¹⁰	3,288,146	3,288,146
IFRS NAV per share ¹¹	€ 81.81	€ 65.56
EPRA NAV per share ¹²	€ 85.06	€ 68.24
Debt ratio (RREC RD) ¹³	50.16%	51.80%
Debt ratio (IFRS) ¹⁴	48.90%	51.80%

* In accordance with IAS 8 the 2017 figures were restated to take in account the liabilities resulting from IAS12 deferred taxes. See Annex 1 for further explanation.

¹⁰ The number of shares at closing date is calculated excluding the 11 712 treasury shares held by the company.

¹¹ IFRS NAV per share = Net Asset Value or Net value per share according to IFRS.

¹² EPRA NAV per share = Net Asset Value of Net value per share according to the Best Practices Recommendations of EPRA.

¹³ The debt ratio (RREC RD) is the debt ratio calculated in accordance with the RREC RD. This means that Investments in Associates and Joint Ventures are accounted for according to the proportional consolidation method, for calculating the debt ratio.

¹⁴ The debt ratio (IFRS) is calculated in the same way as the debt ratio (RREC RD), but based on and reconcilable with the consolidated balance sheet in accordance with IFRS, in which Investments in Associates and Joint Ventures are accounted for via the equity method.

Notes to the consolidated balance sheet

Fair value of the investment properties

In the financial year 2018 the fair value of the investment properties (including the development projects) has risen by 66.64 million from € 457.87 million at 31st December 2017 to € 524.51 million at 31st December 2018, or vervangen door: being an increase of +14.6%.

Is due to an increase in the fair value of the investment properties (see comments to the consolidated income statement) and the extension of the real estate portfolio via new investments (mainly the realization of internal development projects).

Investments in Associates and Joint Ventures equity method

On 17th December 2018, via the newly created company De Haan Vakantiehuisen SA, of which it holds 50% of the shares, Home Invest Belgium realized the acquisition of 51.43% of the shares of the SA Sunparks De Haan.

On 31st of December, Home Invest Belgium's participation amounted to € 19.00 million. This participation is being processed using the equity method.

Shareholders' equity

On 31st December 2018, the group's shareholders' equity amounts to € 269.00 million, a rise by 24.8% compared to 31st December 2017.

The IFRS NAV per share has risen in the financial year 2018 by 24.8% to € 81.81.

The EPRA NAV per share has risen by 24.7% over the same period to € 85.06.



€ 269
million

Shareholders' equity

50.16%

Debt ratio
(RREC RD)

€ 85.06

EPRA NAV
per share

Funding structure

Debt ratio

The debt ratio (RREC RD) amounts to 50.16%.

The debt ratio (IFRS) amounts to 48.90% at 31st December 2018.

Taking in account a maximum debt ratio of 65%, as defined by the RREC Law, Home Invest Belgium still has a debt capacity of € 239.59 million to fund new investments.

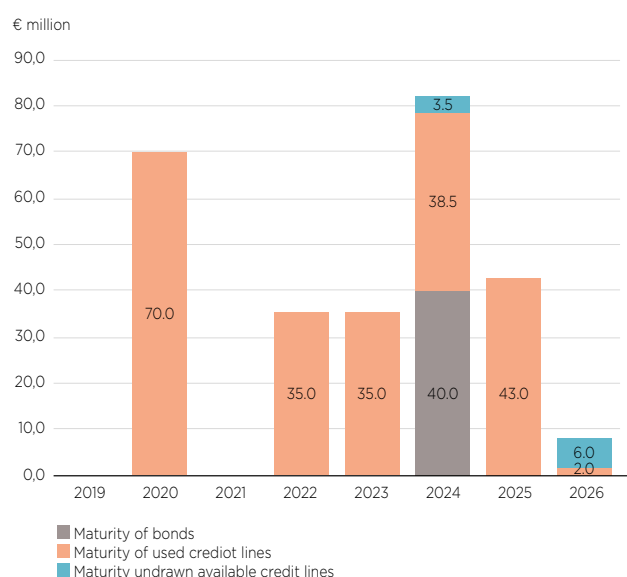
Taking in account Home Invest Belgium's strategy to keep the debt ratio in the medium and long term below 55%, and taking in account the bank covenants at 55%, Home Invest Belgium still has a debt capacity of € 60.79 million to fund new investments.

Debt composition

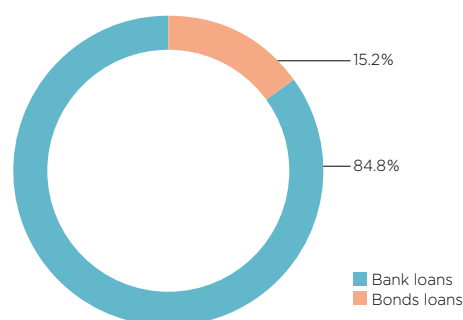
On 31st December 2018, Home Invest Belgium had € 263.28 million of financial debts, composed of:

- bilateral credit lines drawn for an amount of € 223.50 million. The drawn bilateral credit lines are concluded with 5 different financial institutions with well-spread maturity dates between 2020 and 2026. There are no maturity dates in 2019;
- a bond loan for an amount of € 39.78 million with a maturity in June 2024.

MATURITY OF DEBTS



TYPE OF DEBT



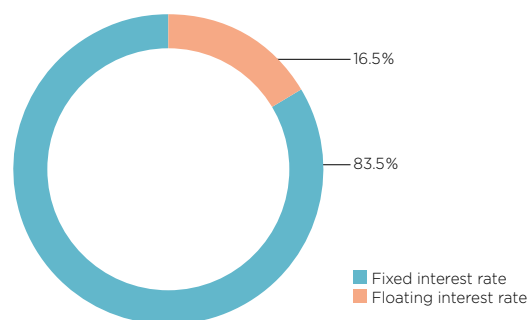
The weighted average remaining duration of the financial debts amounts to 4.3 years.

On 31st December 2018 Home Invest Belgium disposed of 9.5 million of undrawn available credit lines.

Hedges

On 31st December 2018, 83.5% of the financial debts (or an amount of € 220.0 million) had a fixed interest rate, among other things, through using Interest Rate Swaps as hedging instrument. The fixed interest rates have a weighted average remaining duration of 5.9 years.

FIXED/FLOATING INTEREST RATES



Due to a decrease of the interest rates after the conclusion of the hedges, the total value of the hedges at closing date was negative for an amount of € 9.67 million.

Through its hedging policy, the Board of Directors wishes to protect the company to a maximum against potential interest rate rises.

DIVIDEND & SHARE PRICE

The Home Invest Belgium **share** closed on 31st December 2018 at **€ 91,40** (compared to € 88,72 end of 2017).

The Board of directors will propose to the ordinary general meeting of 7th May 2019 to distribute a **dividend** for the financial year 2018 of **€ 4.75 gross per share**¹⁵ (compared to € 4.50 gross per share for the financial year 2017).

On 6th December 2018 an interim dividend of € 3.75 gross per share was paid.

The financial statements of the financial year 2018 will be subject to approval by the ordinary general meeting of shareholders (to be held on Tuesday 7th May 2019, including the distribution of the balance of the dividend of **€ 1.00 gross per share** will be proposed, which would result in a total dividend for the financial year 2018 of € 4.75 gross per share. The balance of the dividend will be **payable on 17th May 2019** upon presentation of coupon 26.

The table below presents the key figures and the evolution of the share over the last financial years:

Data per share in 2013-2018

	2018	2017	2016	2015	2014	2013
Share price (in €)						
Highest	€ 94.00	€ 97.75	€ 103.00	€ 95.50	€ 87.00	€ 82.35
Lowest	€ 83.20	€ 87.88	€ 91.81	€ 81.95	€ 73.50	€ 69.27
On the last day of the financial year	€ 91.40	€ 88.72	€ 94.74	€ 92.59	€ 85.10	€ 76.00
Average price	€ 87.96	€ 94.93	€ 98.40	€ 89.58	€ 80.91	€ 76.03
Dividend (in €)						
Gross	€ 4.75	€ 4.50	€ 4.25	€ 4.00	€ 3.75	€ 3.50
Net ¹⁶	€ 3,3250	€ 3,1500	€ 3,0875	€ 3,3700	€ 3,1875	€ 2,9750
Gross dividend return ¹⁷	5.20%	5.07%	4.49%	4.32%	4.41%	4.61%
Volume						
Volume						
Volume daily volume	1,202	779	747	1,058	996	703
Annual volume	306,477	198,650	191,851	270,860	254,159	179,166
Total number of shares on 31 st December	3,299,858	3,299,858	3,160,809	3,160,809	3,160,809	3,056,143
Market capitalization on 31 st December	€ 302 million	€ 293 million	€ 311 million	€ 293 million	€ 269 million	€ 232 million
Free float ¹⁸	50.19%	50.19%	52.54%	49.21%	48.96%	50.24%
Velocity ¹⁹	18.50%	11.99%	11.55%	17.41%	16.42%	11.67%
Pay out ratio (statutory) ²⁰	111.04%	96.54%	96.75%	95.81%	88.93%	93.03%

¹⁵ This corresponds to a net dividend of € 3.3250 per share after deduction of the current withholding tax of 30%.

¹⁶ Since 1st January 2017 the withholding tax is 30%.

¹⁷ Gross dividend yield = (Gross dividend of the financial year) / (Share price on the last listing day of the financial year) .

¹⁸ Free float = [(Total number of shares at closing of financial year) - (total number of shares held by parties having disclosed their participations through a transparency notification in accordance with the Law of 2nd May 2007)] / [Total number of shares at closing of financial year].

¹⁹ Velocity = (Annual volume) / (Number of shares considered as Free Float).

²⁰ Pay-out ratio = (Total gross dividend for the financial year) / (Statutory distributable result in the sense of article 13, §1, of the RREC RD).

SHAREHOLDER STRUCTURE ON 31st DECEMBER 2018

On 31st December 2018 the capital of Home Invest Belgium, (€ 89,949,294.75 million), is represented by 3,299,858 shares, of which 11,712 shares held by the company. Each of these shares entitles to one vote at the General Meeting and consequently these shares represent the denominator for purposes of notifications within the framework of the transparency regulation. No outstanding options or warrants entitling to shares have been issued.

Besides the legal thresholds, fixed at 5% and multiples of 5%, the company adopted a statutory threshold of 3% for transparency notifications with regard to the application of the legal provisions relating to the disclosure of important participations in issuers of which shares are admitted to trading on a regulated market.

Based on the transparency notifications received until 31st December 2018, Home Invest Belgium's shareholder structure is as follows:

SHAREHOLDERS ²¹	NUMBER OF SHARES	% OF CAPITAL
Van Overstraeten Group ²²	880,965	26.70%
AXA Belgium SA ²³	537,830	16.30%
M. Antoon Van Overstraeten	121,916	3.69%
Spouses Van Overtveldt - Henry de Frahan	102,792	3.12%
Other shareholders	1,656,355	50.19%
General total	3,299,858	100.00%



The Inside

²¹ Shareholders who deposited a statement in accordance with the law of May 2nd, 2007 regarding transparency.

²² Stavos Luxembourg SA is 97% controlled by Burgerlijke Maatschap BMVO 2014. BMVO 2014 is 25% controlled by Stichting Administratiekantoor Stavos and 75% controlled by Burgerlijke Maatschap Van Overstraeten. Burgerlijke Maatschap Van Overstraeten is 99.9% controlled by Stichting Administratiekantoor Stavos. Stichting Administratiekantoor Stavos is controlled by Liévin, Hans, Johan en Bart Van Overstraeten. Cocky NV is 99.9% controlled by Burgerlijke Maatschap Van Overstraeten. VOP NV is 99.9% controlled by Stavos Luxembourg SA.

²³ AXA Belgium is a subsidiary of AXA Holdings Belgium which is itself a subsidiary of AXA NV.

EVENTS AFTER THE CLOSING OF THE FINANCIAL YEAR

Events after the closing of the financial year

Changes in management

With the arrival of Mr. Sven Janssens and Mr. Preben Bruggeman, on respectively 3rd December 2018 and 7th January 2019, a new chapter starts for Home Invest

Belgium. Both have acquainted with the ins and outs of a regulated real estate company for years, and are therefore the ideal persons to take the company to the next level.

OUTLOOK

The Board of Directors confirms its confidence in the further evolution 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 recorded in the big 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 a historical low level and which favour the borrowing capacity of households.

In accordance with its dividend policy, the Board of Directors probably will announce, following the publication of the results of the third quarter, the amount of the interim dividend payable in cash in December 2019 at the occasion of publication Q3 results.

STATEMENT OF THE AUDITOR

The auditor, Grant Thornton, represented by Mr. Philip Callens, has confirmed having finalized his audit in full, and that his audit has not shown any important

corrections that should be made to the accounting information recorded in this press release and that he will deliver a statement without reservation.

SHAREHOLDER'S CALENDAR

2019

Publication of the annual financial report on the website	Friday 29 March
Ordinary general meeting of the financial year 2018	Tuesday 7 May
Interim statement: results on 31 March 2019	Tuesday 7 May
Payment of the final 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

2020

Annual press release on the financial year 2019	Thursday 20 February
Publication of the annual financial report on the website	Friday 3 April
Ordinary general meeting of the financial year 2019	Tuesday 5 May
Interim statement: results on 31 March 2020	Tuesday 5 May
Payment of the dividend of the financial year 2019	Friday 15 May
Half-year financial report: results on 30 June 2020	Thursday 3 September
Interim statement: results on 30 September 2020	Thursday 22 October

FOR ALL ADDITIONAL 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 specialized in residential real estate for the letting market. As the owner of a portfolio of over € 540 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. Exclusively operating in Belgium until in 2016, it has strengthened the geographical diversification of its portfolio by investing in The Netherlands.

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

ANNEX 1

In accordance with IAS 8 the item I.F. Deferred taxes was restated for an amount of € 1 629 k to take in account the liabilities resulting from IAS12 deferred taxes on the buildings of Port Zélande in the Netherlands (€ 775 k) as well as the exit tax liabilities relating to the participation S&F Immobilière (€ 228 k) and Investors SA (€ 625 k) .

The S&F Immobilière SA exit tax liability was recorded in the item C. Investment properties. The Investors SA exit tax liability was recorded in the item XVIII. Changes in fair value of the investment properties. The deferred taxes relating to the buildings of Port Zélande were recorded in the item XIX. Other portfolio result.

	2017 (REWORKED)	2017	Δ
I. Non-current assets			
C. Investment properties	457,864,921	457,636,191	228,730
Shareholders' equity			
D. Net result of the financial year	-143,685	1,256,723	-1,400,408
I. Non-current liabilities			
F. Deferred taxes and liabilities	1,629,138	0	1,629,138
a. Exit tax	854,469	0	854,469
b. Other	774,669	0	774,669
Operating result			
XVIII. Changes in fair value of investment properties	824,629	1,450,369	-625,740
XIX. Other portfolio result	-774,669	0	-774,669