



REGULATORY INFORMATION

half-year financial report 2012



"Odon Warland-Bulins" - Jette

Important events

- Growth by 13.6%¹ of net current result² per share excluding IAS 39
- Distributable result per share progresses by 9.5%³
- New credit line and restructuring of hedges
- Average occupancy rate of 95%⁴
- Net asset value per share reaches € 56.87⁵

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The Board of directors of Home Invest Belgium has gathered on 22 August 2012 to approve the report on the consolidated half-yearly financial statements on 30 June 2012.

1 Compared to the situation on 30 June 2011.

2 Net result minus the portfolio result.

3 Consolidated distributable result. Over the same period the increase of the statutory distributable result, as defined by the Royal Decree of 7 December 2010, amounts to 8.3%.

4 Average rate for the period, calculated on the basis of rents and rental guarantees for unoccupied properties. Calculation excluding properties held for sale and development projects.

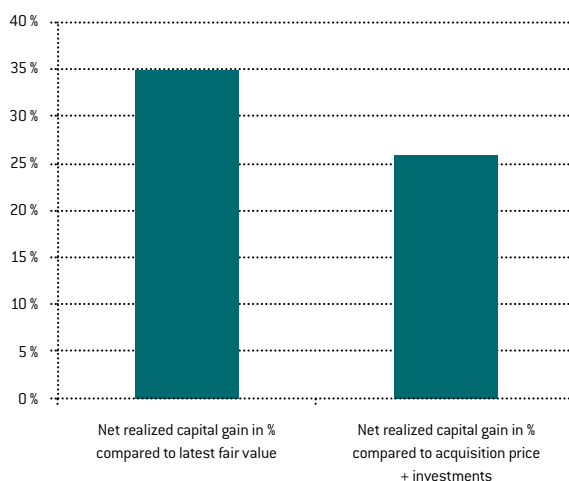
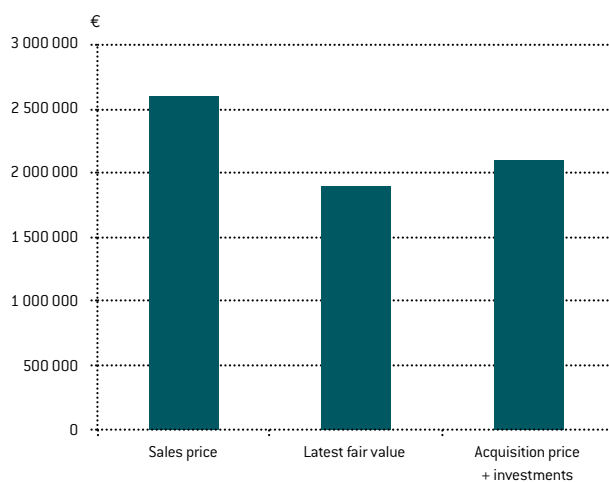
5 In comparison with € 55.63 on 30 June 2011 and with € 57.58 on 31 December 2011. The figures have been calculated excluding the 12 912 shares held under auto-control (IAS 33, paragraph 20).

interim management report

1.1 ACTIVITIES OF THE FIRST HALF-YEAR

1.1.1 1.1.1 The provisional acceptance of the construction works of the building "Odon Warland – Bulins" located in Jette, at the corner of the Avenue Odon Warland and the rue Bulins, took place on 1 June 2012. As a reminder: this building was acquired by Home Invest Belgium (through partial demerger of the SA V.O.P.) in its state of future completion for a conventional acquisition price of € 5 815 000. It counts 34 apartments and 1 commercial space on the ground floor and has a total rental surface of +/- 3 123 m² and 34 indoor parking spaces.

1.1.2 During the first half-year the lot per lot sales program of different assets was continued:



The different sales of the first half-year end up in a total realized net capital gain of € 0.7 million in comparison with the latest fair value of the sold buildings. This amount reinforces the distributable result to the shareholders over the period. The graphs above show the details of the realized capital gains, compared both to the latest fair value and to the initial acquisition value of the assets increased by the investments that took place during the period of ownership.

The strategy that has been consistently followed for seven years already, again bears its fruits despite the still weak economic climate, as the results from the sales, piloted with discernment and professionalism, show the importance of the capital gains that can be obtained by investing in a portfolio of high-quality residential property, in combination with a dynamic arbitrage policy.

1.1.3 For the project **Belliard/Industrie**, of which the construction was delayed due to a problem of faulty concrete, the hotel construction works were completed on 13 July 2012 (see below sub 1.2.1); the completion of the residential part in its turn is expected for the second half-year of 2012. As a reminder: this relates to the development of a hotel residence with 110 rooms and the renovation into 6 apartments of an old mansion by Nexity IG for the account of the SA Belliard 21, a 100% subsidiary of the Sicafi. The property complex is located in Brussels, at the corner of the rue Belliard and the rue de l'Industrie, in the center of the European District. The completion of the works of the hotel corresponds to the date on which the usufruct on the hotel residence that was granted by the SA Belliard 21 to the group groep Pierre & Vacances for 15 years enters into force.

1.1.4 No **related party transactions** took place during the half-year under review in the sense of article 13 of the Royal Decree of 14 November 2007.

1.1.5 Home Invest Belgium has further paid special attention, as well at the level of its Board of directors as at the level of its Executive management, to **social, environmental and ethical criteria** for its decisions with regard to managing its financial resources and the execution of its rights related to the securities held in the portfolio. In this context, Home Invest Belgium remained particularly alert to technological evolutions in the construction sector in general and the energy performance of its property portfolio in particular, as for instance was the case for the building Odon Warland-Bulins, completed on 1 June 2012 (cf. supra sub 1.1.1).

1.1.6 In the course of the 1st half-year of 2012 Home Invest Belgium has successfully started an important **restructuring of its portfolio of credit lines and hedges**.

That way, the Sicafi has concluded a new credit line with a variable interest rate of € 25 million, granted by BNP Paribas Fortis that expires on 21 August 2018.

Simultaneously Home Invest Belgium has renegotiated the expiry date of an IRS of € 20 million, concluded with ING, that currently runs till 2018 instead of 2013, and it has concluded a new IRS with BNP Paribas Fortis bank for an amount of € 25 million, that expires in 2018.

Thanks to these agreements, the average interest rate on the withdrawn credit lines could be reduced to 3.51% on 30 June 2012, compared to 3.88% on 31 December 2011, while the weighted average duration of the credit lines could be brought at 2 years and 10 months at the closing of the half-year, against 2 years at 31 December 2011.

This all contributes substantially to an increased securing of the credit and hedges portfolio of Home Invest Belgium.

Other initiatives with regard to the restructuring of the credit lines are foreseen by the Sicafi in the course of the 2nd half-year of 2012.

| | Bank | Amount of credit lines (€) | Type | Withdrawn (€) | Expiry |
|-------------------------------------|---------|----------------------------|-------------------|-------------------|----------|
| Credits with variable interest rate | ING | 9 400 000 | Roll over credit | 9 400 000 | 30/09/12 |
| | ING | 6 540 000 | Roll over credit | 6 540 000 | 31/05/13 |
| | ING | 6 000 000 | Roll over credit | 6 000 000 | 1/08/13 |
| | BNP | 6 250 000 | Roll over credit | 6 250 000 | 30/09/13 |
| | BNP | 6 250 000 | Roll over credit | 6 250 000 | 30/09/13 |
| | BNP | 2 000 000 | Roll over credit | 2 000 000 | 31/01/14 |
| | BELFIUS | 9 400 000 | Roll over credit | 9 400 000 | 27/11/14 |
| | BELFIUS | 11 350 000 | Roll over credit | 11 350 000 | 31/12/14 |
| | ING | 12 000 000 | Roll over credit | 12 000 000 | 31/12/14 |
| | BNP | 14 530 000 | Roll over credit | 4 500 000 | 7/12/14 |
| | BNP | 25 000 000 | Roll over credit | 15 000 000 | 21/05/18 |
| | ING | 450 000 | Straight loan | - | - |
| | BNP | 446 208 | Straight loan | - | - |
| Credits with fixed interest rate | BELFIUS | 731 250 | Investment credit | 731 250 | 30/09/23 |
| Total | | 110 347 458 | | 89 421 250 | |
| Hedges | BELFIUS | 10 000 000 | Floor-double Cap | - | 10/07/13 |
| | BELFIUS | 11 750 000 | IRS | - | 30/10/14 |
| | ING | 20 000 000 | IRS | - | 16/12/15 |
| | BNP | 25 000 000 | IRS | - | 20/05/18 |
| | ING | 20 000 000 | IRS | - | 29/06/18 |
| | BELFIUS | 15 000 000 | IRS callable | - | 17/06/19 |
| Total | | 101 750 000 | | | |

1.2 EVENTS AFTER THE CLOSING OF THE FIRST HALF-YEAR

1.2.1 As described above in point 1.1.3, the completion of the works of the hotel for the project **Belliard/Industrie** took place on 13 July 2012; the completion of the works to the residential part is foreseen for the second half-year of 2012.

1.2.2 On 5 July 2012 Home Invest Belgium has signed an agreement with Axa Belgium SA in view of the contribution in kind of an office building of +/- 11 793 m² gross, located in 1200 Woluwe-Saint-Lambert, **Avenue Marcel Thiry 208**, for a value of € 8 357 608. The agreement is subject to a number of conditions precedent of which the realization is expected before 31 December 2013, among which more specifically: the liberation of the building by all its occupants, the obtaining of all permits and authorizations necessary to the change of the allocation and purpose of this building and turning it entirely into a residential building, the approval by the FSMA and the confirmation of the contribution value by the certified real estate surveyor of the Sicafi. The expected initial gross yield after reconversion can be estimated at +/- 7%.

Axa Belgium SA is part of the stable shareholders of the Sicafi. This transaction represented therefore a potential conflict of interest by which, in application of article 523§1 of the Company Code and articles 4.7.2. and 4.8. of the Corporate Governance Charter, the Chairman of the Board of directors (Mr Guy Van Wymersch-Moons), also General Manager Real Estate of the company Axa Belgium, has abstained from participating to the deliberation on this transaction.

1.2.3 Different new **lot per lot sales** are in an advanced negotiation phase, some of them having already been confirmed by the signing of a pre-sales agreement.

The realisation of only these expected sales, at the moment of editing this report, would represent an additional realized capital gain in the order of € 1.5 million.

1.2.4 On the other hand, the Sicafi is in an **advanced negotiation phase** regarding a new investment file relating to the take-over, through a gradual transfer of shares, of two residential complexes for students. Different other files have at present already passed the phase of the feasibility-study.

1.3 OUTLOOK

Since the stock exchange listing in June 1999, i.e. since thirteen years, the dividend distributed by the Sicafi could be increased substantially each year.

For the current financial year, and except in case of unforeseen circumstances, there is no reason at all to alter this ascending curve. In those circumstances, it is the Board's opinion that the dividend for the 2012 year should again be higher than the one of the past financial year, except in case of an immediate and substantial downturn of the residential property market with regard to sales and/or letting, not expected by the Board at the moment of editing this report.

Finally, the Board reminds of the fact that the dividend growth partly comes from the increasing volume of arbitrages on the portfolio (see Annual financial report 2011, p. 42); it is however recommended to remind that the Sicafi has no influence on the evolution of the market prices and that it has no absolute control over the exact planning of the sales, as the intended buyer is free to decide until signing the agreement.

1.4 MAIN RISKS AND UNCERTAINTIES

It is the Board of directors' opinion that the main risk factors, summarized in pages 7 to 13 of the annual financial report 2011, remain relevant for this half-year report.

The risks with regard to regulation comprise the impact of the measures that were taken or that were considered by the legislator since the appointment of the current government, namely with regard to taxation (see below sub 1.5).

1.5 FISCAL TREATMENT OF THE DIVIDEND

Following the Laws of 28 December 2011 and 29 March 2012, we understand that the tax system for the dividends distributed by Home Invest Belgium is as follows:

- The exemption of withholding tax foreseen in article 106, § 8 ARE/CIR, from which the residential Sicafi benefit, has not been modified in this stage. The dividends distributed by Home Invest Belgium thus remain exempt from the withholding tax of 21%.
- For Belgian residents-physical persons, an additional levy on income from movable assets of 4% was introduced:
 - It consists of a levy assimilated to the personal income tax, to be charged to physical taxpayers who receive dividends and interests for a net total amount of over € 20 020. The dividends paid by Home Invest Belgium have to be taken into account for the calculation of this amount;
 - The 4% levy seems to be applicable to dividends paid by Home Invest Belgium;
 - The 4% levy shall be payable at the moment of collection of the personal income tax, except if the beneficiary 'opts' for the withholding at the source, of the additional 4% levy;
 - The debtor of the withholding tax (for registered securities), or the paying agent (in the other cases), will have to declare the data with regard to the interests and distributed dividends to the administration by identifying the beneficiaries, except if they opt for a levy at the source of 4%;
 - Home Invest Belgium or the paying agent thus has to declare the distributed dividends and the beneficiaries (physical persons) to the administration, except for those who opt for the withholding at the source of the additional levy of 4%. In the latter case, Home Invest Belgium or the paying agent has to withhold the additional levy of 4% at the source and has to pass it on to the Public Treasury. It appears to be contrary to the law that the form made available by the tax administration for the declaration of the additional levy on income from moveable assets and the circular of 2 July 2012 referring to this form, exclude that shareholders of residential Sicafi can opt for the withholding at the source of the 4% levy.

- Moreover, a coordination error occurred in the texts of the revised article 313 of the Belgian Income tax Code by the law of 28 December 2011 that currently not takes into account the dividends exempt from withholding tax. In the absence of a corrective legislation, the dividend exempt from withholding tax, for which the shareholder has not opted for the withholding at the source of 4%, should be declared in the tax declaration as from the income year 2012, and it could be subject to a taxation based on a uniform tax rate of 21 % (+ 4 % additional levy), which was absolutely not the intention of the legislator, if we refer to the content of the parliamentary documents with regard to the Law of 28 December 2011.
- The aforementioned information with regard to the fiscal treatment of the dividend is provided with all reservation, taking into account the fact that at present no single clear guideline has been communicated by the tax administration with regard to the fiscal consequences of the laws of 28 December 2011 and 29 March 2012 relating to dividends distributed by residential Sicafi.

1.6 STRATEGY

Home Invest Belgium follows an investment strategy of “pure player” in residential buildings. Beyond apartments and houses, which respond to the needs of the adult population, this investment policy also integrates, on the one hand, housing for youngsters in the form of studios for students and young professionals, and on the other hand, housing for elderly people. It is within the latter context that the company closely examines the serviced residences segment, which is one of the answers to the needs of the new generations of elderly people who are looking for an attractive living environment, which integrates tailor-made services and allows them to keep their autonomy and independence for as long as possible.





"Erainn" - Etterbeek (1040 Brussels)

Home Invest Belgium on the stock exchange

2.1 HOME INVEST BELGIUM ON THE STOCK EXCHANGE

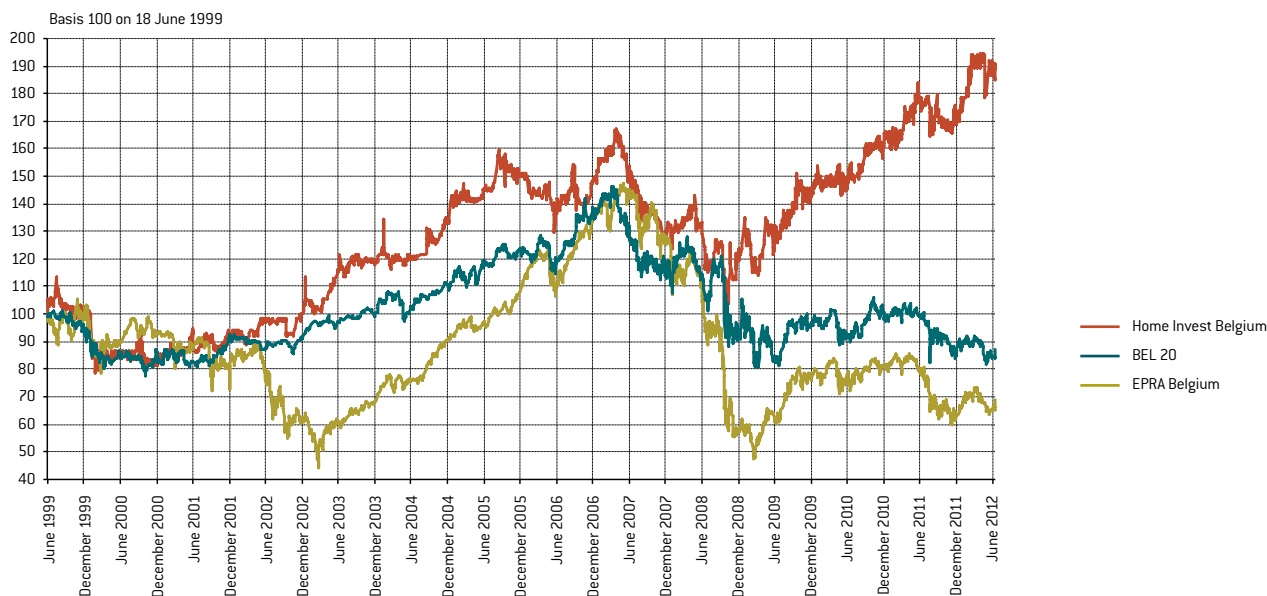
In the course of the past half-year under review the Home Invest Belgium closing price fluctuated between a lowest share price of € 62.90 on 4 January 2012 and a highest one of € 72 on 17 April 2012, also the highest one ever. In general, the first six months of the financial year 2012 were characterized by a quasi constant rise of the share price till the beginning of May to consequently adjust before rising again at the end of May; it has to be pointed out that the detachment of the coupon on 15 May has almost had no impact at all on the share price; on said date it decreased indeed to € 66.51, but already reached € 67 on 16 May and even € 70 on 30 May 2012.

We need to observe that the liquidity of the share increases, with an average daily volume of 1 066 shares per trading session, in comparison with an average of 777 in the course of the 1st half-year of 2011 and of 902 over the entire financial year 2011.

Again we are happy to emphasize the very good performance of the Home Invest Belgium share compared to both, the BEL 20, which progressed by 6.92% during this period, and the entire Belgian sector of Sicafi, reflected in the EPRA Belgium index, which recorded a decrease of - 2.02% over the half-year, compared to a progress by 9.29% for the Home Invest Belgium share.

The premium on the share price on 30 June 2012, last day of listing of the half-year [€ 70.00] compared to the net asset value at that same date [€ 56.87] amounted to 23.1% (in comparison to a premium of 16.02% on 30 June 2011 and a premium of 11.2% on 31 December 2011). This positive evolution reflects without doubt the confidence of the stock exchange in the solidity of the listed residential property sector in general, and of Home Invest Belgium in particular.

Comparison of the stock market evolution: Home Invest Belgium - BEL20 - EPRA Belgium index since the IPO



2.2 SHAREHOLDERS

Based on the transparency notifications filed by the shareholders passing the statutory threshold of 3% of the capital, and on the register of nominative shareholders, the known shareholder status of Home Invest Belgium on 4 July 2012, compared to the situation on 24 February 2012, as recorded in the Annual financial report 2011 (page 44), reflects the acquisition by the Group Van Overstraeten Properties ("VOP Group") of part of the participation that was previously held by the SCRL Arcopar of the ARCO Group.

| Shareholders on 4 July 2012 | Number of shares | In % of the capital |
|---|------------------|---------------------|
| Group VOP | 777 692 | 25.45% |
| COCKY SA | 110 | 0.00% |
| Stavos Luxembourg SA | 118 455 | 3.88% |
| Mr Liévin Van Overstraeten | 128 671 | 4.21% |
| Mr Antoon Van Overstraeten | 127 714 | 4.18% |
| Mr Hans Van Overstraeten | 130 605 | 4.27% |
| Mr Johan Van Overstraeten | 128 569 | 4.21% |
| Mr Bart Van Overstraeten | 128 568 | 4.21% |
| VOP SA | 15 000 | 0.49% |
| AXA Belgium | 433 164 | 14.17% |
| Les Assurances Fédérales | 105 296 | 3.45% |
| Group ARCO | 87 575 | 2.87% |
| Arcopar SCRL | 62 575 | 2.05% |
| Auxipar SA | 25 000 | 0.82% |
| Van Overtveldt - Henry de Frahan | 102 792 | 3.36% |
| Other registered shareholders | 118 364 | 3.87% |
| Free Float | 1 431 260 | 46.83% |
| TOTAL | 3 056 143 | 100.00% |

"Giotto" - Evere (1040 Brussels)



property report

3.1 PROPERTY PORTFOLIO¹ - OCCUPANCY RATE

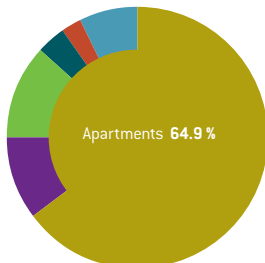
On 30 June 2012 Home Invest Belgium SA owned 74 buildings at 43 sites with a built-on surface of 126 723 m² and 1 189 rented units. The fair value of the property portfolio, determined on the basis of the valuation report of the Sicafi's independent surveyor, Winssinger & Associates, amounts to € 236.4 million, an increase by 2.6% compared to 30 June 2011 and a status quo in comparison with 31 December 2011, and this consequent to the sale of different buildings in the meanwhile. The investment value of the property portfolio in its turn amounts to € 261.5 million.

At the closing of the half-year under review the property portfolio breakdown was as follows:

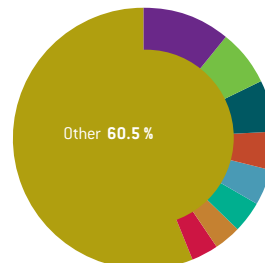
This portfolio is composed for 81% of residential buildings located in Belgium, which represents a much higher percentage than the 60% required by the current tax legislation to be acknowledged as a residential Sicafi. Moreover, 78.6% of the portfolio is invested in the Sicafi's core business, namely apartments and single-family houses.

No single property complex exceeds the 20% regulatory maximum with regard to risk diversification. The main asset - the Lambermont complex in Schaerbeek – represents indeed less than 11.2% of the total property portfolio, followed by the City Gardens complex in Leuven with 7.6%. The item "Other" recorded in the graph below comprises a total of 60.5% of the portfolio; each site recorded in this item represents individually less than 3% of the Sicafi's property portfolio and contributes thus to an excellent risk diversification.

Furnished apartments **10.3 %**
Shops **11.8 %**
Houses **3.4 %**
Nursing homes **2.5 %**
Offices **7.2 %**



Lambermont **11.2 %**
City Gardens **7.6 %**
Giotto **6.9 %**
Galerie de l'Ange **5.0 %**
Charles Woeste **4.8 %**
Les Mélézes **4.0 %**
Résidences du Quartier européen **3.8 %**
Birch House **3.4 %**

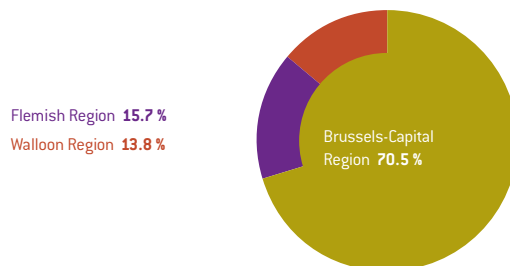


¹ Based on the fair value of the investment properties in operation on 30 June 2012.

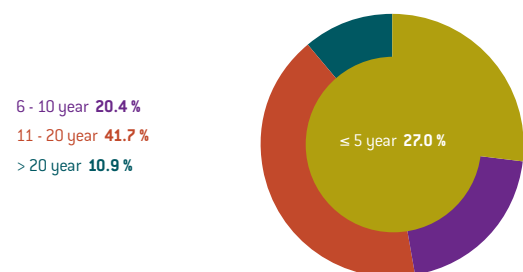


"Odon Warland-Bulins" -
Jette

The property portfolio is located for 70.5% in the Brussels-Capital Region, region selected by the Sicafi as preferential investment zone due to its good market liquidity and its substantial capital gain perspective in the medium and long term.



Classified by age, the buildings of 10 years or less represent 47.4% of the portfolio, of which more than half have less than 5 years. This breakdown clearly demonstrates the company's intention to invest preferably in new or recent buildings.

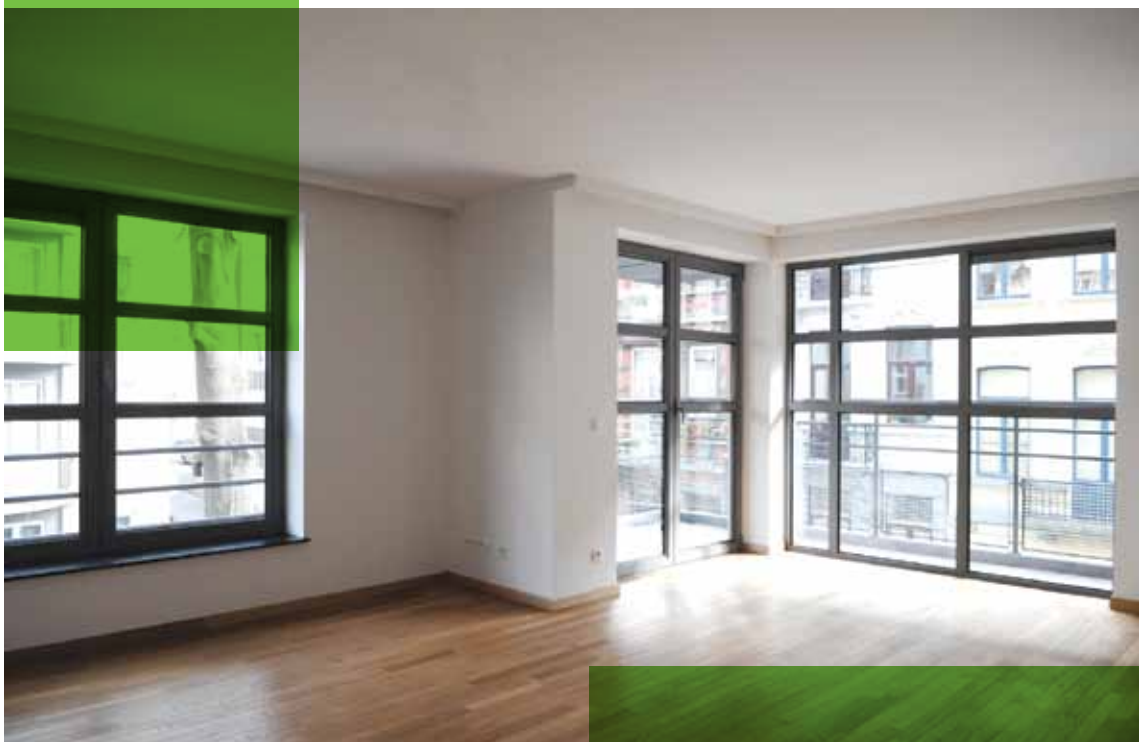


The geographical breakdown in the Flemish Region progresses by 2.3% in comparison with the situation on 30 June 2011 to reach 15.7%, thanks to the completion of the project City Gardens. The share in the portfolio of Home Invest Belgium located in the Walloon Region decreases by 0.8% over the same period – it amounts to 13.8% on 30 June 2012, to compare to 14.6% on 30 June 2011 – to be explained by the fact that the Florida site in Waterloo is as from now on recorded under the assets held for sale.

The **occupancy rate**² of the property portfolio for the total first half-year of the current financial year amounts to **95.03%**, perfectly stable compared to 95.08% of the 1st half-year of the financial year 2011, and this, notwithstanding a still difficult rental market, mainly in the top segment.

² Average rate of the period, calculated on the basis of the rents, including rental guarantees for unoccupied space. Calculation excluding assets held for sale and development projects.

"Jourdan 85" -
Saint-Gilles (1060 Brussels)



3.2 Property portfolio details

| Situation of the portfolio on 30 June 2012 ¹ | | Year ² | Units | Surface | Gross passing rent ³ | ERV ⁴ | Effective rent ⁵ | Occupancy rate ⁶ |
|---|-------------------|-------------------|--------------|----------------|---------------------------------|-------------------|-----------------------------|-----------------------------|
| Name | District | | Number | m ² | € | € | € | % |
| Brussels-Capital Region | | | 804 | 88 233 | 11 304 764 | 9 794 976 | 11 105 327 | 95.4% |
| Belliard | Brussels | 1937 | 18 | 2 256 | 361 627 | 278 172 | 351 394 | 97.3% |
| Clos de la Pépinière | Brussels | 1993 | 25 | 3 275 | 442 196 | 402 192 | 410 852 | 93.9% |
| Lebeau | Brussels | 1998 | 12 | 1 153 | 257 063 | 175 205 | 254 164 | 100.0% |
| Résidences du Quartier Européen | Brussels | 1997 | 50 | 4 290 | 747 326 | 524 906 | 871 283 | 82.3% |
| Birch House | Etterbeek | 2001 | 32 | 3 438 | 482 816 | 431 414 | 473 514 | 95.9% |
| Erainn | Etterbeek | 2001 | 12 | 1 252 | 206 119 | 176 695 | 199 574 | 97.4% |
| Yser | Etterbeek | 1974 | 15 | 1 961 | 304 967 | 250 738 | 297 290 | 99.9% |
| Giotto | Evere | 2005 | 85 | 8 647 | 1 198 295 | 1 064 687 | 1 160 259 | 97.2% |
| Alliés - Van Haelen | Forest | 1999 | 35 | 4 189 | 394 157 | 356 142 | 370 893 | 93.9% |
| Belgrade | Forest | 1999 | 1 | 1 368 | - | - | - | 100.0% |
| Les Jardins de la Cambre | Ixelles | 1992 | 28 | 3 552 | 464 677 | 397 087 | 479 783 | 98.8% |
| Charles Woeste (apartments) | Jette | 1998 | 92 | 5 091 | 556 487 | 465 464 | 539 069 | 97.5% |
| Charles Woeste (shops) | Jette | 1996 | 14 | 2 995 | 400 868 | 329 717 | 385 566 | 99.2% |
| Odon Warland - Bulins | Jette | 2012 | 35 | 3 123 | 369 582 | 366 596 | 366 596 | 13.7% |
| Baeck | Molenbeek St Jean | 2001 | 28 | 2 652 | 238 176 | 231 420 | 227 855 | 95.8% |
| Lemaire | Molenbeek St Jean | 1990 | 1 | 754 | - | - | - | 100.0% |
| La Toque d'Argent | Molenbeek St Jean | 1990 | 1 | 1 618 | 195 155 | 154 608 | 192 187 | 100.0% |
| Sippelberg | Molenbeek St Jean | 2003 | 33 | 3 290 | 387 396 | 349 250 | 362 113 | 95.0% |
| Bosquet - Jourdan | Saint-Gilles | 1997 | 27 | 2 326 | 290 285 | 266 055 | 288 150 | 99.3% |
| Jourdan - Monnaies | Saint-Gilles | 2002 | 26 | 2 814 | 350 873 | 319 354 | 330 905 | 94.3% |
| Jourdan 85 | Saint-Gilles | 2010 | 24 | 2 430 | 359 908 | 347 524 | 352 935 | 98.1% |
| Lambermont | Schaerbeek | 2008 | 131 | 14 110 | 1 636 170 | 1 581 355 | 1 585 509 | 97.0% |
| Melkriek | Uccle | 1998 | 1 | 1 971 | 290 666 | 210 578 | 290 666 | 100.0% |
| Ryckmans | Uccle | 1990 | 8 | 2 196 | 272 847 | 230 580 | 271 607 | 100.0% |
| Les Erables | Woluwé St Lambert | 2001 | 24 | 2 202 | 341 722 | 263 838 | 311 413 | 90.2% |
| Les Mélèzes | Woluwé St Lambert | 1995 | 37 | 4 357 | 619 247 | 497 616 | 590 801 | 94.9% |
| Voisin | Woluwé St Pierre | 1996 | 9 | 923 | 136 139 | 123 783 | 140 949 | 97.3% |
| Flemish Region | | | 159 | 15 326 | 2 282 694 | 2 202 006 | 2 124 238 | 93.2% |
| Nieuwpoort (shops) | Nieuport | 1997 | 1 | 296 | 28 419 | 59 200 | 28 212 | 100.0% |
| Grote Markt | Saint Nicolas | 2004 | 17 | 2 752 | 387 427 | 352 441 | 367 023 | 94.7% |
| Wiezelo | 's Gravenwezel | 1997 | 13 | 1 297 | 169 368 | 156 735 | 168 016 | 98.3% |
| City Gardens | Louvain | 2010 | 106 | 5 236 | 1 032 046 | 1 020 352 | 982 404 | 95.3% |
| Haverwerf | Malines | 2002 | 4 | 3 399 | 455 518 | 414 678 | 377 870 | 82.4% |
| Gent Zuid | Ghent | 2000 | 18 | 2 346 | 209 916 | 198 600 | 200 712 | 98.2% |
| Walloon Region | | | 226 | 23 164 | 2 675 088 | 2 306 034 | 2 551 304 | 94.9% |
| Clos Saint-Géry | Ghlin | 1993 | 1 | 4 140 | 349 338 | 188 400 | 344 319 | 100.0% |
| Place du Jeu de Balle | Lasne | 1999 | 7 | 1 198 | 165 899 | 153 329 | 157 559 | 96.3% |
| Quai de Compiègne | Huy | 1971 | 1 | 2 479 | 196 234 | 168 572 | 195 161 | 100.0% |
| Galerie de l'Ange (apartments) | Namur | 1995 | 50 | 1 880 | 244 437 | 215 757 | 254 846 | 96.5% |
| Galerie de l'Ange (shops) | Namur | 2002 | 12 | 2 552 | 657 250 | 543 095 | 644 739 | 100.0% |
| Léopold | Liège | 1988 | 53 | 3 080 | 307 947 | 303 580 | 293 187 | 95.8% |
| Mont Saint Martin | Liège | 1988 | 6 | 335 | 37 820 | 35 635 | 18 501 | 48.5% |
| Quai de Rome | Liège | 1953 | 27 | 2 490 | 178 902 | 202 340 | 168 236 | 91.3% |
| Saint Hubert 4 | Liège | 1988 | 14 | 910 | 88 156 | 89 750 | 44 363 | 50.5% |
| Saint Hubert 51 | Liège | 1988 | 4 | 360 | 31 395 | 42 480 | 27 004 | 100.0% |
| Colombus | Jambes | 2007 | 51 | 3 740 | 417 710 | 363 096 | 403 389 | 95.1% |
| Total | | | 1 189 | 126 723 | 16 262 546 | 14 303 016 | 15 780 869 | 95.0% |

1 Excluding the buildings held for sale and the development projects

2 Year of construction or latest fundamental renovation

3 Annual gross rents applicable on 30/06/2012, including rental guarantees and the estimated rental value on vacancy

4 Value estimated by the independent real estate expert

5 Current gross rents on 30/06/2012, on an annual basis

6 Average rate for the first half-year of 2012, including rental guarantees

3.3 Report of the real estate expert

"Ladies and gentlemen,

Re: Valuation on 30 June 2012

In compliance with legal and statutory provisions, we are proud to provide you with our opinion on the Investment value of the portfolio belonging to the SICAFI HOME INVEST BELGIUM as of 30 June 2012.

We have carried out our valuations using the NPV method of the rental income and in compliance with International Valuation (IVS) and RICS (Royal Institution of Chartered Surveyors) standards.

As is customary, our mission has been carried out on the basis of information provided by HOME INVEST BELGIUM regarding the rental status, charges and taxes to be paid by the lessor, the works to be done, together with any other factors influencing property values. We presume this information to be exact and complete.

As stated explicitly in our valuation reports, these do not include any structural or technical examination of properties or any analysis of the possible presence of harmful materials. These factors are well known by HOME INVEST BELGIUM which manages its portfolio in a professional manner and carries out the necessary technical and legal due diligence when acquiring any property.

The Investment value is defined as the value most likely to be reasonably obtained under normal selling conditions between consenting and well-informed parties, before deduction of transfer costs.

The **fair value** can be obtained as follows:

- for residential or mixed-purpose properties which are, by nature and conception, appropriate for resale by separate units: by deducting from the Investment value the transfer costs (amounting to 10% in Flanders and 12.5% in the Brussels-Capital Region and Wallonia);
- for the other properties in the portfolio: by deducting from the Investment value a rate of 2.5% when this value exceeds € 2 500 000, and the total transfer costs, set at the above-mentioned rates of 10% and 12.5%, if the investment value is below € 2 500 000.

An analysis of sales realised on the Belgian market in the 2003 – 2005 period shows an average rate of 2.5% for transaction costs for properties sold 'en bloc' with an investment value exceeding € 2 500 000.

This 2.5% rate will be reviewed periodically and adjusted insofar as the gap shown for the institutional market exceeds +/- 0.5%.

In our analysis of Home Invest Belgium's portfolio, we have arrived at the following findings:

- 1) 84.74% of the portfolio consists of residential properties, of which 2.55% are nursing homes, 13.20% are commercial premises and 2.06% office space³.
- 2) the occupancy rate of the property portfolio on **30 June 2012** was 92.36%⁴.
- 3) the average level of rents received or guaranteed is 9.58% above the normal rental value currently estimated for the portfolio.

On the basis of the remarks made in the previous paragraphs, we confirm that the Investment value of HOME INVEST BELGIUM's property portfolio on **30 June 2012** amounts to **€ 279 667 000** (two hundred seventy-nine million six hundred sixty-seven thousand euro).

The likely realisable value of HOME INVEST BELGIUM's property portfolio on **30 June 2012** corresponding to its fair value in the sense of IAS/IFRS is set at **€ 252 596 000** (two hundred fifty-two million five hundred ninety-six thousand euro).

Yours faithfully,

Brussels, 19 July 2012

WINSSINGER & ASSOCIES SA

Geoffroy REGOUT
Director"

³ These calculations were made based on parameters that differ from those used by Home Invest Belgium; that way, they are based on the investment value of the buildings of the portfolio and comprise the buildings held for sale.

⁴ The occupancy rate differs from the one published by Home Invest Belgium, which is an average occupancy rate over the entire half-year of the financial year, excluding the buildings held for sale.

corporate governance

BOARD OF DIRECTORS

The mandate of Mr Gaëtan Hannecart, director since the start, has ended at the end of the ordinary General meeting of 2 May 2012. The Board of directors expresses him its deep gratitude for his important contribution to the launch and the development of the Sicafi, and this since its listing in June 1999.

The Board of directors of Home Invest Belgium SA is since then composed as follows:

| | |
|--------------------------------|--|
| Guy Van Wymersch-Moons | <i>Chairman, non-executive director</i> |
| Xavier Mertens | <i>Managing director of Home Invest Belgium SA, Executive director</i> |
| Guillaume Botermans | <i>Non-executive director, independent</i> |
| Koen Dejonckheere | <i>Non-executive director, independent</i> |
| Luc Delfosse | <i>Non-executive director, independent</i> |
| Eric Spiessens | <i>Non-executive director, independent</i> |
| Johan Van Overstraeten | <i>Non-executive director</i> |
| Liévin Van Overstraeten | <i>Non-executive director</i> |

"Odon Warland-Bulins" - Jette



abridged consolidated financial statements

The accounting and valuation criteria used for the interim financial statements, as recorded in the current half-year report are identical to those used for the annual financial statements closed on 31 December 2011.

This half-year report applies the IAS 34 standard, prescribing the minimum content of this interim financial report as well as the accounting and valuation criteria to apply.

Taking into account the company activities, the figures presented hereafter have no cyclic or seasonal character.

Finally, the percentages quoted in the comments below have been calculated based on non rounded figures of the income statement or the balance sheet and can consequently differ from those that would be calculated on the basis of the rounded figures recorded hereafter.

The company has not applied new or modified standards anticipatively, which consequently do not have any impact on the financial statements under review.

"Lambermont" - Schaerbeek (1030 Brussels) >



5.1 CONSOLIDATED INCOME STATEMENT ON 30 JUNE 2012

Compared with the results of the first half-year of 2011, the main results of the 1st half-year 2012 are as follows:

| (in €) | 30/06/12 | 30/06/11 |
|--|-------------------|-------------------|
| I. Rental income (+) | 8 373 628 | 7 669 533 |
| III. Rental-related expenses (+/-) | -174 274 | -110 250 |
| NET RENTAL RESULT | 8 199 354 | 7 559 283 |
| IV. Recovery of property charges (+) | 14 203 | 24 177 |
| V. Recovery of charges and taxes normally payable by the tenant on let properties (+) | 69 298 | 44 020 |
| VII. Charges and taxes normally payable by the tenant on let properties (-) | -666 914 | -660 903 |
| VIII. Other rental-related income and expenditure (+/-) | 1 458 | 0 |
| PROPERTY RESULT | 7 617 400 | 6 966 577 |
| IX. Technical costs (-) | -563 827 | -480 873 |
| X. Commercial costs (-) | -162 085 | -257 110 |
| XI. Taxes and charges on un-let properties (-) | -31 144 | -239 518 |
| XII. Property management costs (-) | -930 931 | -802 513 |
| PROPERTY CHARGES | -1 687 987 | -1 780 015 |
| PROPERTY OPERATING RESULT | 5 929 413 | 5 186 562 |
| XIV. General corporate expenses (-) | -338 533 | -262 752 |
| OPERATING RESULT BEFORE PORTFOLIO RESULT | 5 590 879 | 4 923 810 |
| XVI. Result on the sale of investment properties (+/-) | 669 285 | 632 575 |
| XVIII. Changes in fair value of investment properties (+/-) | 2 385 713 | 4 494 372 |
| OPERATING RESULT | 8 645 877 | 10 050 757 |
| XX. Financial revenues (+) | 53 033 | 45 238 |
| XXI. Net interest charges (-) | -1 292 355 | -1 324 535 |
| XXII. Other financial charges (-) | -31 747 | -25 801 |
| XXIII. Changes in fair value of financial assets and liabilities (+/-) | -1 747 657 | 223 408 |
| FINANCIAL RESULT | -3 018 726 | -1 081 689 |
| PRE-TAX RESULT | 5 627 151 | 8 969 068 |
| XXIV. Corporation tax (-) | -10 106 | -527 |
| TAXES (XXIV + XXV) | -10 106 | -527 |
| NET RESULT | 5 617 046 | 8 968 541 |
| NET RESULT PER SHARE | 1.85 | 3.09 |
| Average number of shares | 3 043 231 | 2 901 290 |
| NET CURRENT RESULT (WITHOUT THE ITEMS XVI. XVII. XVIII. AND XIX.) | 2 562 048 | 3 841 594 |
| NET CURRENT RESULT PER SHARE (without the items XVI. XVII. XVIII. and XIX.) | 0.84 | 1.32 |
| NET CURRENT RESULT EXCLUDING IAS 39 (WITHOUT THE ITEMS XVI. XVII. XVIII. XIX. AND XXIII.) | 4 309 705 | 3 618 186 |
| NET CURRENT RESULT EXCLUDING IAS 39 PER SHARE (WITHOUT THE ITEMS XVI. XVII. XVIII. XIX. AND XXIII.) | 1.42 | 1.25 |
| RESULT ON THE PORTFOLIO (XVI. TO XIX.) | 3 054 998 | 5 126 947 |
| RESULT ON THE PORTFOLIO PER SHARE (XVI. to XIX.) | 1.00 | 1.77 |
| DISTRIBUTABLE RESULT | 4 967 149 | 4 323 271 |
| DISTRIBUTABLE RESULT PER SHARE | 1.63 | 1.49 |
| Operating margin (operating result before portfolio result / property result) | 73.40% | 70.68% |
| Operating margin before tax (pre-tax result – portfolio result / property result) | 33.77% | 55.15% |
| Net current margin (net result – portfolio result / property result) | 33.63% | 55.14% |

| [in €] | 30/06/12 | 30/06/11 |
|---|------------------|-------------------|
| Statement of global result | | |
| I. Net result | 5 617 046 | 8 968 541 |
| II. Other elements of the global result: | | |
| B. Change of the effective part of the fair value of authorized cash flow hedges as defined by IFRS | 945 526 | 1 113 895 |
| 1. Effective hedges | -222 408 | 0 |
| 2. Requalification according to IAS 39 §101 | 1 167 935 | 0 |
| GLOBAL RESULT (I + II) | 6 562 572 | 10 082 436 |

The *net rental result* progresses by 8.5% in comparison with that of the first half-year 2011, thanks to the incorporation of new buildings consequent to the acquisitions realized in the course of the second half-year 2011. The *property result* amounts to 9.3%, in line with the increase of the rental result.

The *property charges* on the other hand decrease by 5.2% in comparison with the first half-year 2011; this is due to different components: the technical costs increase +/- in line with the growth of the portfolio, while the costs for commercialization and the costs of vacant properties strongly drop. Finally, we need to report a rise of the internal property management costs of nearly 16%, essentially caused by the hiring of new employees.

The *general costs* increase by 28.8% in comparison with the first half-year 2011; this rise is explained by more extended activities and contacts in the scope of the expansion of the Sicafi.

The *operating result before the portfolio result* increases by 13.6% and amounts to € 5.6 million.

The *operating margin*¹ thus stands at 73.40%, again a substantial improvement, both compared to that of 70.68% in the first half-year 2011 and to that of 71.64% on 31 December 2011.

The *result on the sale of investment properties*, calculated compared to the last fair value, after deduction of the investments of the year, amounts to € 0.7 million, compared to € 0.6 million in the first half-year 2011; the distributable capital gain on these sales amounts to € 0.5 million.

The *changes in fair value of the investment properties* is positive and amounts to € 2.4 million, in comparison with € 4.5 million in the first half-year 2011.

The *operating result* amounts that way to € 8.6 million compared to € 10.1 million on 30 June 2011.

The *financial result* shows a noticeable deterioration. It stands at € - 3 million compared to € - 1.1 million on 30 June 2011, which represents an increase of 179% that is explained by the changes in the fair value of the financial assets and liabilities recorded under line XXIII. Making abstraction of this unrealized latent variation, the financial result would amount to € - 1.3 million, perfectly stable in comparison with the situation on 30 June 2011, and this notwithstanding the increase of the bank debts over the period. On the other hand, we need to remind that nearly all of the Sicafi's debt is hedged by financial derivatives (see above in point 1.1.6).

The *net result* amounts to € 5.6 million compared to that of € 9.0 million on 30 June 2011, or a decrease of 37.4%.

The *net current result*² drops by € 3.8 million on 30 June 2011 to € 2.6 million, or -33.3%. Per share, this stands at € 0.84 compared to € 1.32 for the first half-year of 2011, a decrease of 36.4%.

The *net current result excluding IAS 39* is a better barometer for the operating profitability of the company as this makes abstraction of the recording of purely latent capital gains and losses on hedges; it substantially rises from € 3.6 million to € 4.3 million. Per share it also progresses from € 1.25 to € 1.42 (+ 13.6%). This important progress can mainly be attributed to the rise of the rental income of € 0.7 million, in combination with the perfectly stable financial result excluding IAS 39 (see above).

The *distributable result* also progresses and stands at € 5 million compared to € 4.3 million a year ago. Per share this amounts to € 1.63 compared to € 1.49 on 30 June 2011, and this notwithstanding an average number of shares entitled to dividends that increases by 4.89%. It has to be pointed out that this amount takes into account the capital gains realized in the course of the first half-year under review, whereby the Board has confidence in an acceleration of the realisation of capital gains during the second half-year to come.

¹ Operating result before the portfolio result / Property result.

² The net current result equals the net result of the period, after deduction of the portfolio result (lines XVI, XVII and XVIII of the income statement).

5.2 CONSOLIDATED BALANCE SHEET ON 30 JUNE 2012

| (in €) | 30/06/12 | 31/12/11 |
|--|--------------------|--------------------|
| ASSETS | | |
| I. NON-CURRENT ASSETS | 250 661 616 | 257 986 342 |
| B. Intangible assets | 6 534 | 7 623 |
| C. Investment properties | 249 248 493 | 256 558 090 |
| D. Other tangible assets | 182 920 | 200 744 |
| E. Non-current financial assets | 41 538 | 37 755 |
| F. Finance lease receivables | 1 182 131 | 1 182 131 |
| II. CURRENT ASSETS | 22 539 512 | 15 492 597 |
| A. Assets held for sale | 16 224 222 | 7 522 808 |
| C. Finance lease receivables | 70 080 | 98 890 |
| D. Trade receivables | 2 569 564 | 4 118 361 |
| E. Tax receivables and other current assets | 1 271 742 | 1 928 583 |
| F. Cash and cash equivalents | 2 167 640 | 1 701 118 |
| G. Deferred charges and accrued income | 236 264 | 122 836 |
| TOTAL ASSETS | 273 201 128 | 273 478 939 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| SHAREHOLDERS' EQUITY | | |
| A. Capital | 73 469 670 | 73 469 670 |
| B. Share premium account | 19 093 664 | 19 093 664 |
| C. Reserves | | |
| a. Legal reserve (+) | 98 778 | 98 778 |
| b. Reserve from the balance of the changes in fair value of investment properties (+/-) | 91 785 187 | 85 457 148 |
| c. Reserve from transfer costs and rights resulting from hypothetical disposal of investment properties (-) | -26 032 278 | -23 441 309 |
| d. Reserve from the balance of changes in fair value of authorized hedges to which hedge accounting according to IFRS is applied (+/-) | -1 603 620 | -2 549 147 |
| h. Reserve for treasury shares (-) | -757 323 | -757 323 |
| m. Other reserves (+/-) | 1 259 467 | 1 259 467 |
| n. Result carried forward from previous financial years (+/-) | 10 131 021 | 7 773 304 |
| D. Net result of the financial year | 5 617 046 | 14 833 588 |
| SHAREHOLDERS' EQUITY | 173 061 612 | 175 237 840 |
| LIABILITIES | | |
| I. Non-current liabilities | 85 517 265 | 64 115 189 |
| B. Non-current financial debts | 79 988 750 | 59 388 750 |
| C. Other non-current financial liabilities | 5 528 515 | 4 726 439 |
| II. Current liabilities | 14 622 252 | 34 125 911 |
| B. Current financial debts | 9 864 126 | 24 926 363 |
| D. Trade debts and other current debts | 3 713 786 | 8 206 419 |
| E. Other current liabilities | 501 794 | 519 171 |
| F. Accrued charges and deferred income | 542 545 | 473 957 |
| LIABILITIES | 100 139 517 | 98 241 099 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 273 201 128 | 273 478 939 |
| Number of shares at end of period | 3 043 231 | 3 043 231 |
| Net asset value | 173 061 612 | 175 237 840 |
| Net asset value per share | 56.87 | 57.58 |
| Debts | 94 068 457 | 93 040 703 |
| Debt ratio | 34.43% | 34.02% |

Among the **assets** of the balance sheet we find under the *non-current assets* mainly the item investment properties, that reflects the fair value of the property portfolio of Home Invest Belgium (including the development projects). On 30 June 2012 the fair value reaches € 249.2 million, to compare to € 256.6 million on 31 December 2011.

The *current assets* comprise, under the assets held for sale, the investment properties of which the arbitrage has been decided by the Board and of which the fair value stands at € 16.2 million.

The **liabilities** are characterized by a decrease of 1.2% of the total shareholders' equity in comparison with the situation on 31 December 2011 that still comprises the total result of the financial year 2011, dividend included, in accordance with the IAS-IFRS standards.

On 30 June 2012 the **debt ratio** of Home Invest Belgium amounted to 34.4% compared to 34% on 31 December 2011, which is thus largely below the legal maximum of 65% and which is a valuable asset in the still unstable current context of the financial and capital markets. The additional debt capacity amounts on the other hand to € 239 million; it stands at € 85 million for a debt ratio below 50%, limit adopted by the Board of directors.

Based on the *fair value* of the investment properties, as defined in the real estate expert's report, and taking into account the result accumulated in the course of the past half-year, the net asset value of the Home Invest Belgium³ share on 30 June 2012 is € 56.87, an increase by 2.2% compared to that of 30 June 2011 (€ 55.63) and a decrease of 1.2% in comparison with the one on 31 December 2011 (€ 57.58), whereby the latter figure however comprises the total result of the financial year 2011.

3 After elimination of the 12 912 shares held in auto-control.



"Galerie de l'Ange" - Namur

5.3 CASH FLOW STATEMENT

| (in €) | 30/06/12 | 30/06/11 |
|--|-------------------|-------------------|
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 1 701 118 | 1 036 510 |
| 1. Cash flow from operating activities | 2 059 943 | 3 382 217 |
| Result of the financial year | 5 617 046 | 8 968 541 |
| Result of the year before interest and taxes | 8 645 877 | 10 050 757 |
| Interest received | 53 033 | 45 238 |
| Interest paid | -3 071 759 | -1 126 928 |
| Taxes | -10 106 | -527 |
| Adjustment of profit for non-current transactions | -1 274 342 | -5 344 127 |
| Depreciation and write-downs: | 32 999 | 8 228 |
| - Depreciation and write-downs of non-current assets | 32 999 | 8 228 |
| Other non-monetary elements: | -638 056 | -4 719 780 |
| - Changes in fair value of investment properties (+/-) | -2 385 713 | -4 494 372 |
| - Other non-current transactions | 1 747 657 | -225 408 |
| Gain on realization of assets: | -669 285 | -632 575 |
| - Gains realised on the sale of non-current assets | -669 285 | -632 575 |
| Change in working capital requirements | -2 282 761 | -242 197 |
| Movements in asset items: | 2 121 021 | -677 940 |
| - Current financial assets | 28 811 | 26 636 |
| - Trade receivables | 1 548 797 | -1 674 664 |
| - Tax receivables and other short-term assets | 656 842 | 1 136 486 |
| - Deferred charges and accrued income | -113 428 | -166 397 |
| Movements of liabilities items: | -4 403 782 | 435 743 |
| - Trade and other current debts | -4 492 633 | 362 393 |
| - Other current liabilities | 20 263 | 16 314 |
| - Accrued charges and deferred income | 68 588 | 57 037 |
| 2. Cash flow from investment activities | 1 645 256 | 565 197 |
| Investment properties - capitalized investments | -279 018 | -226 405 |
| Divestments | 2 584 882 | 1 827 826 |
| Development projects | -642 683 | -1 041 931 |
| Other tangible assets | -14 087 | -459 |
| Non-current financial assets | -3 838 | 6 167 |
| 3. Cash flow from financing activities | -3 238 678 | -3 669 411 |
| Changes in financial liabilities and debts | 5 517 500 | 4 024 128 |
| Increase (+) / Decrease (-) in financial debts | 5 517 500 | 4 024 128 |
| Change in capital (+/-) | 0 | -83 596 |
| Dividend of the previous financial year | -8 756 178 | -7 609 943 |
| Total cash flow | 2 167 640 | 1 314 513 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 2 167 640 | 1 314 513 |

5.4 CHANGES IN SHAREHOLDERS' EQUITY

| (in €) | Capital | Capital increase costs | Share premium | Legal reserve |
|---|-------------------|------------------------|-------------------|---------------|
| BALANCE ON 31/12/2010 | 71 639 409 | -692 530 | 19 093 664 | 97 827 |
| Transfer | | | | |
| Changes resulting from the sale of a building | | | | |
| Dividend distribution | | | | |
| Partial demerger Masada | 122 709 | -83 596 | | |
| Result of the financial year | | | | |
| Changes in fair value of the hedges | | | | |
| BALANCE ON 30/06/2011 | 71 762 118 | -776 126 | 19 093 664 | 97 827 |
| BALANCE ON 31/12/2011 | 74 401 222 | -931 552 | 19 093 664 | 98 778 |
| Transfer | | | | |
| Changes resulting from the sale of a building | | | | |
| Dividend distribution | | | | |
| Result of the financial year | | | | |
| Changes in fair value of the hedges | | | | |
| BALANCE ON 30/06/2012 | 74 401 222 | -931 552 | 19 093 664 | 98 778 |

5.5 SEGMENT INFORMATION

As a residential Sicafi, Home Invest Belgium has chosen to entirely focus its investment strategy on residential property (apartment buildings, houses). Its investment strategy is consequently defined to a large extent by the geographical location of the buildings. The segmentation recorded hereafter is thus based on that geographical situation.

| Segmentation (in €) | Brussels-Capital Region | |
|---|-------------------------|------------------|
| | 30/06/12 | 30/06/11 |
| Rental income | 5 898 901 | 5 638 109 |
| OPERATING RESULT BEFORE PORTFOLIO RESULT | 4 712 294 | 4 417 678 |
| Result on disposal of investment properties | 669 285 | 530 930 |
| Changes in fair value of investment properties | 2 132 204 | 2 476 871 |
| Financial result | | |
| Key figures ¹ (in €) | Brussels-Capital Region | |
| | 30/06/12 | 30/06/11 |
| Fair value of investment properties | 166 748 789 | 166 130 156 |
| Rental surface of investment properties | 88 233 | 90 438 |
| Number of units | 804 | 818 |
| Occupancy rate | 95.4% | 95.7% |

1 Excluding buildings held for sale and development projects.

| Reserve from the balance of the changes in fair value of investment properties | Reserve from hypothetical transfer costs and rights | Reserve from the balance of changes in fair value of hedges | Reserve for treasury shares | Other reserves | Result carried forward from previous financial years | Net result of the financial year | Total |
|--|---|---|-----------------------------|----------------|--|----------------------------------|-------------|
| 75 461 347 | -23 784 358 | -2 974 112 | -757 323 | 1 138 120 | 5 416 341 | 9 329 651 | 153 968 037 |
| | | | | | 1 664 593 | -1 664 593 | |
| -162 140 | 84 215 | | | | | 77 925 | |
| | | | | | | -7 742 983 | -7 742 983 |
| 4 241 754 | | | | 67 496 | 1 707 297 | | 6 055 659 |
| | | | | | | 8 968 541 | 8 968 541 |
| | | 1 113 895 | | | | | 1 113 895 |
| 79 540 960 | -23 700 143 | -1 860 217 | -757 323 | 1 205 615 | 8 788 232 | 8 968 541 | 162 363 149 |
| | | | | | | | |
| 85 457 148 | -23 441 309 | -2 549 147 | -757 323 | 1 259 467 | 7 773 304 | 14 833 588 | 175 237 840 |
| 9 279 527 | -2 830 280 | | | | 2 357 717 | -8 806 965 | |
| -2 951 488 | 239 311 | | | | | 2 712 177 | |
| | | | | | | -8 738 800 | -8 738 800 |
| | | | | | | 5 617 046 | 5 617 046 |
| | | 945 526 | | | | | 945 526 |
| 91 785 187 | -26 032 278 | -1 603 620 | -757 323 | 1 259 467 | 10 131 021 | 5 617 046 | 173 061 612 |

| Flemish Region | | Walloon Region | | Non-allocated | | Total | |
|----------------|----------|----------------|-----------|---------------|------------|------------|------------|
| 30/06/12 | 30/06/11 | 30/06/12 | 30/06/11 | 30/06/12 | 30/06/11 | 30/06/12 | 30/06/11 |
| 1 095 378 | 790 746 | 1 379 350 | 1 240 678 | | | 8 373 628 | 7 669 533 |
| 955 562 | 558 181 | 1 221 246 | 1 001 710 | -1 298 223 | -1 053 759 | 5 590 879 | 4 923 810 |
| | 123 219 | | | | -21 574 | 669 285 | 632 575 |
| 200 084 | 967 112 | 53 425 | 1 050 389 | | | 2 385 713 | 4 494 372 |
| | | | | -3 018 726 | -1 081 689 | -3 018 726 | -1 081 689 |

| Flemish Region | | Walloon Region | | Total | |
|----------------|------------|----------------|------------|-------------|-------------|
| 30/06/12 | 30/06/11 | 30/06/12 | 30/06/11 | 30/06/12 | 30/06/11 |
| 37 030 732 | 30 559 778 | 32 592 694 | 33 602 992 | 236 372 214 | 230 292 927 |
| 15 326 | 14 322 | 23 164 | 23 034 | 126 723 | 127 794 |
| 159 | 147 | 226 | 211 | 1 189 | 1 176 |
| 93.2% | 90.7% | 94.9% | 95.5% | 95.0% | 95.1% |

5.6 EXPLANATORY NOTES

5.6.1 Investment properties – Item I.C. of the assets

| (in €) | 30/06/12 | 30/06/11 |
|--|--------------------|--------------------|
| Investment properties, balance at the beginning of the period | 256 558 090 | 233 344 258 |
| Investments – development projects | 642 683 | 1 041 931 |
| Completion of development projects [-] | -5 871 324 | -2 482 700 |
| Completion of buildings under construction | 5 871 324 | 2 482 700 |
| Capitalized subsequent expenses | 279 018 | 226 405 |
| Acquisition of buildings | | 8 479 624 |
| Transfer [-] | -10 617 012 | -8 164 140 |
| Changes in fair value | 2 385 713 | 4 494 372 |
| Investment properties, balance at the end of the period | 249 248 493 | 239 422 450 |

5.6.2 Consolidation scope

The consolidation scope on 30 June 2012 is unchanged compared to the one on 30 June 2011. It comprises the SA Home Invest Belgium (0420.767.885), the SA Home Invest Management (0466.151.118) and the SA Belliard 21 (0807.568.451).

5.6.3 Dividend distributed

Following the ordinary General meeting of 2 May 2012, Home Invest Belgium proceeded to the payment, on 15 May 2012, of a gross (= net) dividend of € 3 per share upon presentation of coupon nr. 15, or a total of € 8 777 536,45⁴.

5.6.4 Contingent assets and liabilities on 30 June 2012

On 30 June 2012, Home Invest Belgium had no contingent assets and liabilities.

⁴ Dividend calculated on a statutory basis in accordance with the Royal Decree of 7 December 2010 and consequently without exclusion of the shares held in auto-control by Home Invest Management SA.

auditor's report¹

REPORT ON THE LIMITED REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE HALF-YEAR CLOSED ON 30 JUNE 2012

Introduction¹

We have executed an assessment of the related interim consolidated balance sheet of Home Invest Belgium closed on 30 June 2012, as well as of the interim consolidated income statement, the statement of changes in equity and the cash flow statement over the 6-month period closed at that date, of the overview of main fundamentals of financial reporting and the other notes. Management is responsible for the preparation and the faithful presentation of this interim consolidated financial information in accordance with International Financial Reporting Standards as adopted for use in the European Union, applicable to interim financial reporting (IAS 34). Our responsibility is to formulate a conclusion on the interim financial consolidated information based on our review.

obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing came to our attention that would imply us to believe that the related interim consolidated financial information is not a faithful presentation, in all material respects, of the consolidated financial position of the entity per 30 June 2012 and of its financial performance and cash flows for the 6-month period closed at that date, in accordance with International Financial Reporting Standards as adopted by the European Union.

Scope of the limited review

We conducted our review in accordance with ISRE 2410, "Assessment of interim financial information, executed by the entity's independent auditor."

A review of interim financial information consists of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the international auditing standards and, consequently, does not enable us to

Antwerp, 28 August 2012

Karel Nijs

*Company auditor and auditor
certified by the FSMA for UCI's*

Statutory auditor

¹ This report relates to chapters I and II of the present half-year report.

statement of responsible persons in accordance with article 13, §2, 3° of the Royal Decree of 14 November 2007

Xavier Mertens, Managing director of the Sicafi, states that to his knowledge:

- a) the abridged financial statements, established in accordance with the applicable accounting principles, present a fair view of the assets, financial situation and the results of the Sicafi and the companies included in the consolidation;
- b) the interim management report contains a fair presentation of the mandatory information, and particularly the information recorded in § 5 and 6 of article 13 of the Royal Decree of 14 November 2007.

22 August 2012

The Board of directors

"Jourdan 85" - Saint-Gilles (1060 Brussels)



*Home Invest Belgium is a residential Sicafi,
created in June 1999 and listed on the continuous market
of NYSE Euronext Brussels.*

*Per 30 June 2012, its portfolio of investment properties
in operation was composed of 74 buildings at 43 sites,
with a total surface of 126 723 m²,
and a fair value of € 236 million,
excluding the development projects.*

Investor relations

The present half-year financial report is available on the website of the company or can be sent by mail on simple request at the registered office.

Home Invest Belgium SA

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