

HALF-YEAR FINANCIAL REPORT | 2011



REGULATORY INFORMATION

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INTERIM MANAGEMENT REPORT

**GROWTH OF 13.5%¹ OF THE NET CURRENT RESULT² PER SHARE
DISTRIBUTABLE RESULT³ PER SHARE SLIGHTLY DECREASES BY 2.6%¹
AVERAGE OCCUPANCY RATE OF 95.1%⁴
NET ASSET VALUE PER SHARE REACHES € 55.63⁵
CONTINUATION OF THE SALES PROGRAM WITH CAPITAL GAINS
DIFFERENT INVESTMENT FILES UNDER CONSIDERATION**

The Board of directors of Home Invest Belgium has approved the report on the consolidated half-yearly financial statements on 30 June of the financial year 2011.

1.1 ACTIVITIES AND IMPORTANT EVENTS OF THE FIRST HALF-YEAR OF THE FINANCIAL YEAR

1.1.1 As announced previously⁶, the extraordinary general meeting of Home Invest Belgium has approved the contribution in kind by means of the partial demerger of a large part of the property assets of the SA MASADA on 31 January 2011. The property portfolio that

Home Invest Belgium acquired that way comprises a number of very well located buildings in different municipalities of Brussels, among which Ixelles, Uccle, Brussels-City and Forest.

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

IN €	BUILDING	SALES PRICE	LAST FAIR VALUE	NET REALIZED CAPITAL GAIN IN % COMPARED TO LAST FAIR VALUE	ACCOUNTING VALUE + INVESTMENTS	NET REALIZED CAPITAL GAIN IN % COMPARED TO ACCOUNTING VALUE + INVESTMENTS	
	NIEUPOORT	1 SHOP AND 2 GARAGES	315 000	191 781	64.25%	210 959	49.32%
	CONINGHAM	2 APARTMENTS	434 400	308 898	40.63%	308 898	40.63%
	BERGMANN	ENTIRE BUILDING	1 100 000	694 572	58.37%	694 572	58.37%
	COSTS		-21 574				
	TOTAL		1 827 826	1 195 251	52.92%	1 214 429	50.51%

¹ Compared to the situation on 30 June 2010.

² Net result minus the portfolio result.

³ Consolidated distributable result. Over the same period the decrease of the statutory distributable result, as defined by the RD of 7 December 2010, amounts to 0.1%.

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 € 54.25 on 31 March 2011 and with € 52.09 on 30 June 2010. The figures have been calculated excluding the 12 912 shares held under auto-control (IAS 33, paragraph 20).

⁶ See Annual financial report 2010 on page 36.



That way, the different sales of the first half-year have allowed to book a total realized net capital gain in comparison with the latest fair value of the sold buildings of a total of € 0.6 million, equal to the distributable result on these sales. This amount substantially reinforces the distributable result to the shareholders¹ over the period. The table above shows again the importance of the realized capital gains, compared both to the latest fair value and to the initial acquisition value of the buildings increased by the investments that took place during the period of ownership.

For the sixth year in a row, and despite the still weak economic climate, the realized sales show the importance of capital gains that can be generated by qualitative residential property investments, made at the right time, combined with a professional and selective arbitrage.

The volume of the arbitrage policy was relatively low in the course of this first half-year, as the sales programme has only been started at the end of the first quarter and consequently only reached cruising speed in the course of the second quarter. Logically, this should further develop towards the end of the financial year and thus contribute to reinforcing the distributable result to the shareholders.

1.1.3 As announced in the Annual financial report 2010, the Executive management of the Sicafi has been extended by a COO in the person of Filip Van Wijnendaele as permanent representative of sprlu FVW Consult. Home Invest Belgium is therefore currently managed by a team of three effective directors and consequently complies amply with the provisions of the law of 20 July 2004, and more specifically those of article 38 (Effective direction).

Moreover, the management team could be extended by 3 specialized staff members contributing to the company activities with their specific competencies, each in their area of expertise.

1.1.4. With regard to the Belliard/Industrie project, of which the construction got behind following a problem with the quality of the concrete, the provisional acceptance of the total project is now foreseen for the first half-year of 2012. We remind that this concerns the development of a hotel residence with 109 rooms and the renovation into six apartments of an old mansion, in the heart of the European district in Brussels.

1.1.5 The renovation of the property complex City Gardens in Leuven is now almost entirely completed; three of the four phases are currently fully operational with a total of 104 apartments and 2 shops; only 3 apartments had not been let at the moment of editing this report. The completion of the last phase, located at Fonteinstraat 100, comprising 34 1-bedroom apartments, is expected any moment and the commercialization will be started this month of August, surely a favourable moment for lettings in a university town. This project further evolves very favourably.

1.1.6 Three new investment files and/or dossiers for the extension of the property portfolio are in a more or less advanced negotiation phase.

All three of the cases concern the contribution in kind of buildings, two of which by means of a partial demerger; one of the files relates to a current portfolio of different buildings; the next dossier regards the splitting up of the residential part of a larger property complex, while the third dossier would relate to a simple contribution in kind, possibly followed afterwards by a residential renovation project. The Board is confident to realize one or two of these projects by the end of the financial year.

1.1.7 No related party transactions took place during the half-year under review (cf. Article 13 of the RD of 14 November 2007).

1.1.8 Taking into consideration of social, environmental and ethical criteria (cfr: art. 76 of the law of 20 July 2004): 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. Within 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.

¹ On a consolidated basis.



JOURDAN 85



CITY GARDENS - LOUVAIN



1.2 EVENTS AFTER THE CLOSING OF THE FIRST HALF-YEAR OF THE FINANCIAL YEAR

1.2.1 Different new lot per lot sales are in an advanced negotiation phase, and some of them are already subject to a pre-sales agreement.

At the moment of editing this report, the expected additional realized capital gain on these couple of sales should amount to approximately € 600 000.

1.2.2 Furthermore, the Sicafi is in an advanced negotiation phase with regard to three new investment files (see above sub 1.1.6).

1.3 DIVIDEND OUTLOOK FOR THE FINANCIAL YEAR 2011

Since the stock exchange listing in June 1999, or over ten 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 increasing curve. In those circumstances, it is the Board's opinion that the dividend for the 2011 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 present moment of editing this report.

Finally, the Board reminds that the dividend growth mainly comes from the volume of arbitrages on the portfolio (See Annual

financial report 2010, p. 45); In the scope of the execution of this programme, it is 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.

In accordance with article 13 of the RD of 14 November 2007, it is stated that the main risks the Sicafi is confronted with remain the same for the rest of the financial year, as those described in the front of the Annual financial report 2010 and that the measures for mastering them at best are applied with vigilance.

The current uncertainties related to the evolution of the international economic situation, to the stock exchanges and, to a lesser extent, to the property markets, the availability of financing and the solvency of counterparties could impose the assessment of new risks or risks that are currently improbable, as well as the fast development of corrective measures currently not yet defined. Should the case arise, Home Invest Belgium will pay attention to identifying and describing these new risks and will take the necessary steps to limit their unfavourable effect on the company and its shareholders.



HOME INVEST BELGIUM ON THE STOCK EXCHANGE

2.1 HOME INVEST BELGIUM ON THE STOCK EXCHANGE

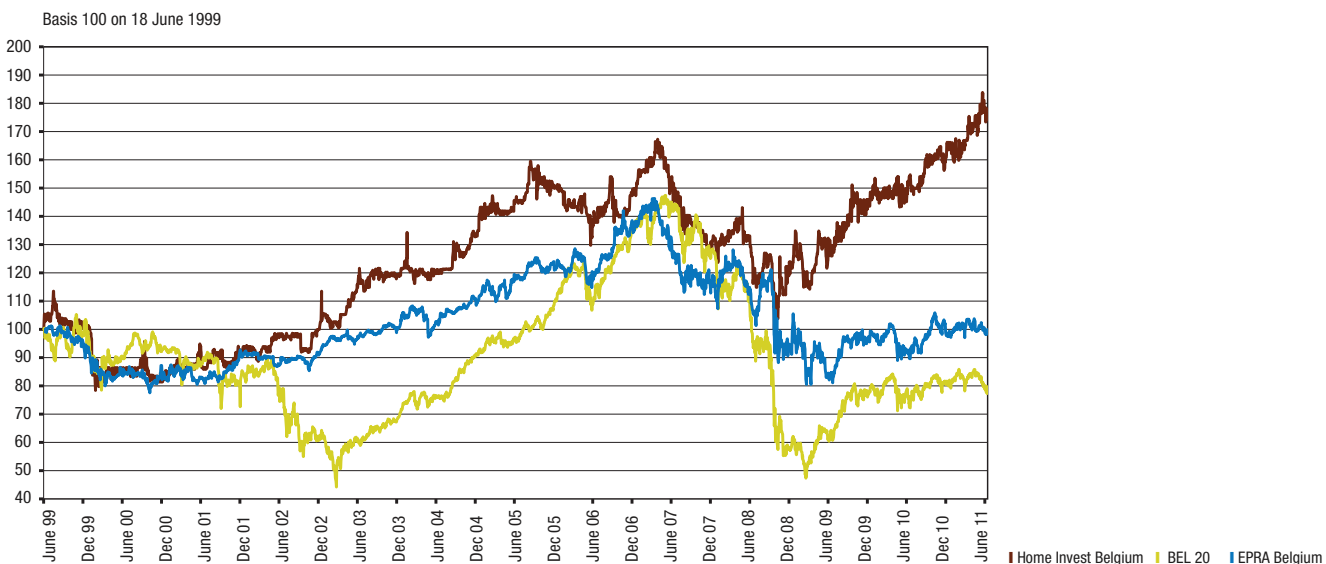
In the course of the past half-year the Home Invest Belgium share price fluctuated between, as the lowest share price € 58.87 on 26 January 2011, and as the highest share price, € 67.99, on 6 June 2011, also the highest one ever. In general, the first six months of the financial year were characterized by an appreciable and steady progress of the share price during the entire half-year; it has to be pointed out that the detachment of the coupon on last 13 May has almost had no impact at all on the share price, as it decreased to € 62.39 that day, to already reach € 63.30 on 16 May and even € 65.25 on last 19 May.

We need to observe that the liquidity of the share decreases, with an average daily volume of 777 shares per trading session, in comparison with an average of 900 in the course of the 1st half-year of 2010 and 833 over the entire financial year 2010.

Again we need to emphasize the very good performance of the Home Invest Belgium share compared to both, the BEL 20, which barely progressed during this period, and the entire Belgian sector of Sifafis, reflected in the EPRA Belgium index, which recorded an increase of 0.98% over this half-year, compared to 6.68% for the Home Invest Belgium share.

The premium on the share price of 30 June 2011, last day of listing of the half-year (€ 64.54) compared to the net asset value at that same date (€ 55.63) amounted to 16.02% (in comparison with a premium of 9.4% on 30 June 2010 and a premium of 10.6% on 31 December 2010). As already stated in the past, this positive evolution is likely to reflect the renewed confidence of the stock exchanges in the solidity of the listed residential property sector in general, and of Home Invest Belgium in particular.

COMPARISON OF THE STOCK EXCHANGE EVOLUTION: HOME INVEST BELGIUM – BEL 20 – EPRA BELGIUM INDEX SINCE THE STOCK EXCHANGE LISTING



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 30 June 2011 remained steady

compared to the situation on 31 January 2011, as recorded in the annual financial report 2010 (page 48). However, we need to mention that the Van Overstraeten family has personally taken over the participation formerly held by SA Stavos Luxembourg.

Shareholders	Number of shares	In % of capital
Group Van Overstraeten *	627 631	21.41%
COCKY SA	92	0.00%
Mr Liévin Van Overstraeten	125 430	4.28%
Mr Antoon Van Overstraeten	124 490	4.25%
Mr Hans Van Overstraeten	126 928	4.33%
Mr Johan Van Overstraeten	125 346	4.28%
Mr Bart Van Overstraeten	125 345	4.28%
AXA BELGIUM * (1)	433 164	14.78%
Les Assurances Fédérales *	105 296	3.59%
GROUP ARCO * (2)	102 575	3.50%
Arcopar SCRL	77 575	2.65%
Auxipar SA	25 000	0.85%
Family Van Overtveldt - Henry de Frahan *	102 792	3.51%
Mr S. Van Overtveldt	51 396	1.75%
Mrs P. Henry de Frahan	51 396	1.75%
Other nominative shareholders	112 046	3.82%
Total known	1 483 504	50.61%
Free Float	1 447 830	49.39%
General total	2 931 334	100.00%

* Shareholders having issued a transparency statement in accordance with the Transparency Legislation of 2 May 2007.

(1) AXA Belgium is a subsidiary of AXA Holdings Belgium, itself a subsidiary of AXA SA.

(2) Arcopar scrl and Arcoplus scrl constitute a consortium. Auxipar SA is under the joint control of Arcopar scrl (and its subsidiary Arcofin scrl) and Arcoplus scrl.



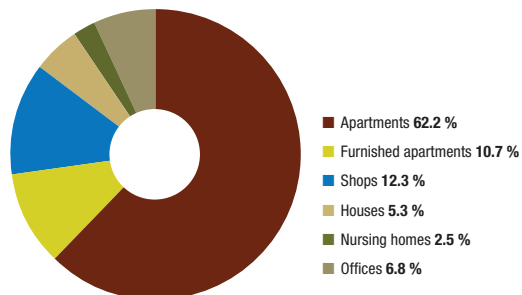
PROPERTY REPORT

3.1 PROPERTY PORTFOLIO¹ - OCCUPANCY RATE

On 30 June 2011 the Sicafi owned 94 buildings at 56 sites with a built-on surface of 127 794 m² and 1 176 rented buildings. The fair value of the property portfolio, determined on the basis of the valuation report of the Sicafi's independent surveyor, Winsinger & Associates, amounted to € 230.3 million, an increase by 10% compared to 30 June 2010 and a progress of 3.23% in comparison with 31 December 2010, and this despite the sale of different buildings in the meanwhile (see Interim management report).

The investment value of the property portfolio amounted to € 254.8 million, a strong increase by 11.36% in comparison with 30 June 2010 and by 3.3% compared to 31 December 2010.

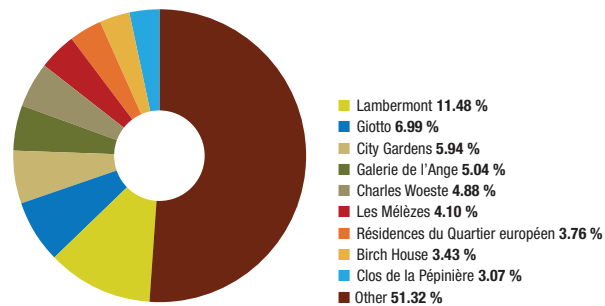
At the closing of the half-year under review the property portfolio breakdown was as follows:



This portfolio is invested for 80.7% in residential buildings located in Belgium, which represents a percentage that is substantially higher than the 60% required by the current tax legislation to be acknowledged as a residential Sicafi, the sole type of Sicafi benefiting from a withholding tax exemption on dividends, according to the legislation in force.

Moreover, 78.3% of the portfolio is invested in the Sicafi's core business, namely apartments and single-family houses.

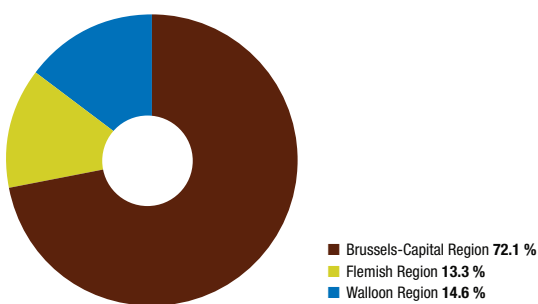
No single property complex exceeds the 20% regulatory maximum with regard to risk diversification. The main asset remains the Lambermont complex in Schaerbeek and represents less than 11.5% of the total, followed by the Giotto building in Evere with 6.99%. The City Gardens complex in Leuven should, after its imminent completion, represent a percentage close to that of Giotto. The other 85 buildings representing each less than 3% individually make up for 51% of the portfolio and contribute thus to an excellent diversification of the risk.



GIOTTO

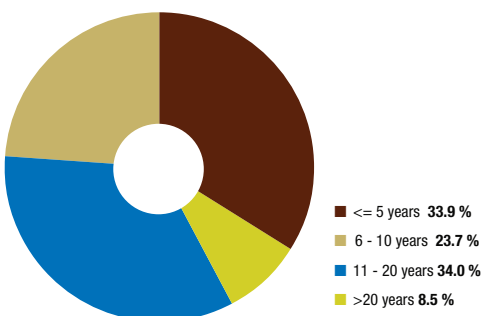
¹ Based on the fair value of the investment properties in operation on 30 June 2011.

The property portfolio is situated for 72.1% 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.



It has to be pointed out that the percentage representing the presence of the Sicafi in the Flemish Region slightly increases from 12.2% to 13.3% in comparison with the situation at the end of 2010, and that this should again substantially rise before the end of the financial year (see above with regard to City Gardens).

Classified by age, the buildings of 10 years or less represent 57.6% of the portfolio, of which half less than 5 years. It is worthwhile observing that on 30 June 2010 this percentage was only 54% and 57.2% at the end of 2010. This certainly demonstrates the deliberate intention of the Sicafi to rejuvenate its portfolio of let buildings on a continuous basis, at the benefit both of its tenants and investors.



It is illustrated that buildings that were subject to a substantial renovation are recorded at the year of their transformation.

The portfolio has thus reached a size and maturity allowing the Sicafi at present to continue to benefit, as it was the case in the course of the five preceding financial years, from market conditions, to sometimes generate significant capital gains on the sales programme fixed by the Board of directors, without derogation to its qualitative growth policy.

These sales have again generated appreciable capital gains irrefutably reinforcing once again, as was the case the previous financial years, the result distributable to the shareholders at the end of the first half-year of the current financial year (see above sub 1.1.2).

The **occupancy rate**¹ of the property portfolio for the total first half-year of the current financial year amounts to 95.08%, compared to 95.45% in the course of the 1st half-year of the financial year 2010, 94.61% for the entire financial year 2010 and 94.34% only for the first quarter of the current financial year.

The occupancy rate again shows an increasing trend despite a still difficult rental market, mainly with regard to the upper segment. Moreover, it has to be pointed out that the occupancy rate calculated without the furnished apartments with services (Résidences du Quartier Européen) would amount to 95.33%.

¹ Average rate of the period, calculated based on rents including rental guarantees for unoccupied space. Calculation excluding assets held for sale and development projects.



3.2 PROPERTY PORTFOLIO DETAILS

Situation of the portfolio on 30 June 2011 ¹		Year ²	Units
Name	District		Number
BRUSSELS-CAPITAL REGION			818
Belliard	Bruxelles	1937	18
Clos de la Pépinière	Bruxelles	1993	25
Lebeau	Bruxelles	1998	12
Résidences du Quartier Européen	Bruxelles	1997	50
Stevin	Bruxelles	1938	4
Birch House	Etterbeek	2001	32
Erainn	Etterbeek	2001	12
Louis Hap	Etterbeek	1938	4
Yser	Etterbeek	1974	15
Giotto	Evere	2005	85
Alliés - Van Haelen	Forest	1999	35
Belgrade	Forest	1999	1
La Toscane	Ixelles	1975	1
Les Jardins de la Cambre	Ixelles	1992	28
Charles Woeste (apartments)	Jette	1998	92
Charles Woeste (shops)	Jette	1996	14
Houba de Strooper	Laeken	1954	11
Baëck	Molenbeek St Jean	2001	28
Lemaire	Molenbeek St Jean	1990	1
La Toque d'Argent	Molenbeek St Jean	1990	1
Melopée	Molenbeek St Jean	1961	1
Sippelberg	Molenbeek St Jean	2003	33
Bosquet - Jourdan	Saint-Gilles	1997	27
Ch. de Charleroi	Saint-Gilles	1910	4
Jourdan - Monnaies	Saint-Gilles	2002	26
Jourdan 85	Saint-Gilles	2010	24
Lambermont	Schaerbeek	2008	131
Soquet	Schaerbeek	1970	1
Alseberg	Uccle	1960	1
Decroly	Uccle	1995	3
Melkriek	Uccle	1998	1
Ryckmans	Uccle	1990	8
Van Goidtsnoven	Uccle	1910	4
Winston Churchill	Uccle	2006	11
Georges Henri	Woluwé St Lambert	1971	4
Les Erables	Woluwé St Lambert	2001	24
Les Mélèzes	Woluwé St Lambert	1995	37
Voisin	Woluwé St Pierre	1996	9
FLEMISH REGION			147
Nieuwpoort (shops)	Nieuwpoort	1997	1
Grote Markt	Sint-Niklaas	2004	17
Cederdreef	Wetteren	1989	6
Wiezelo	's Gravenwezel	1997	13
City Gardens	Leuven	2010	106
Haverwerf	Mechelen	2002	4
WALLOON REGION			211
Clos Saint-Géry	Ghlin	1993	1
Place du Jeu de Balle	Lasne	1999	7
Quai de Compiègne	Huy	1971	1
Galerie de l'Ange (apartments)	Namur	1995	50
Galerie de l'Ange (shops)	Namur	2002	12
Florida	Waterloo	1998	6
Léopold	Liège	1988	53
Mont Saint Martin	Liège	1988	6
Saint Hubert 4	Liège	1988	14
Saint Hubert 51	Liège	1988	4
Colombus	Jambes	2007	51
Verbeeck	Waterloo	1963	3
St.-Roch	Houyet	1970	3
TOTAL			1 176

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 30/06/2011, including rental guarantees and the estimated rental value on vacancy.

Surface	Gross passing rent ³	ERV ⁴	Effective rent ⁵	Occupancy rate ⁶
m ²	€	€	€	%
90 438	11 194 189	9 980 081	10 433 016	95.7%
2 256	337 766	273 660	310 197	94.3%
3 275	431 837	402 192	390 312	90.2%
1 153	257 324	175 205	249 901	98.7%
4 290	618 082	515 348	553 998	82.8%
255	38 544	37 225	32 075	100.0%
3 438	480 683	427 976	459 198	96.4%
1 252	198 400	176 695	190 216	97.8%
255	25 667	27 975	21 345	100.0%
1 961	304 200	250 738	291 430	99.2%
8 647	1 191 033	1 064 687	1 142 374	97.4%
4 189	386 661	356 142	188 017	98.2%
1 368	0	0	0	100.0%
65	6 156	7 280	5 130	100.0%
3 552	452 988	398 150	419 855	94.9%
5 091	533 083	460 945	521 265	98.3%
2 995	380 349	320 473	367 285	100.0%
860	78 035	78 200	65 000	100.0%
2 652	226 719	231 420	223 881	99.6%
754	0	0	0	100.0%
1 618	189 219	154 608	186 530	100.0%
220	37 554	35 875	31 123	100.0%
3 290	365 555	349 250	353 470	97.2%
2 326	282 825	266 055	271 277	97.7%
290	38 928	40 400	26 671	79.9%
2 814	351 582	319 354	331 977	96.5%
2 430	353 437	347 524	325 741	91.3%
14 110	1 638 070	1 581 355	1 592 760	98.1%
300	12 549	15 000	10 458	100.0%
90	10 893	11 250	9 077	100.0%
545	55 650	54 780	55 236	100.0%
1 971	253 592	210 578	254 815	100.0%
2 196	263 589	230 580	247 481	93.1%
350	29 856	30 450	24 956	100.0%
1 733	227 207	207 249	199 953	89.1%
365	31 810	36 225	26 440	100.0%
2 202	340 920	263 838	327 311	96.8%
4 357	620 878	497 616	585 747	96.0%
923	142 548	123 783	140 514	98.7%
14 322	1 858 983	1 852 269	1 581 492	90.7%
296	29 270	59 200	34 694	100.0%
2 752	376 622	339 141	370 546	98.9%
1 342	89 369	95 506	63 235	70.2%
1 297	166 757	156 735	161 847	99.1%
5 236	764 906	787 009	519 208	80.0%
3 399	432 059	414 678	431 961	100.0%
23 034	2 660 494	2 308 195	2 481 357	95.5%
4 140	339 300	180 000	334 560	100.0%
1 198	162 444	152 130	159 300	98.5%
2 479	190 089	168 572	187 356	100.0%
1 880	258 419	215 757	255 932	98.8%
2 552	618 705	543 095	580 255	100.0%
1 760	154 783	158 400	147 499	100.0%
3 080	308 641	303 580	267 518	82.6%
335	37 673	35 635	33 176	97.1%
910	89 592	89 750	50 445	56.6%
360	38 148	42 480	33 452	100.0%
3 740	410 834	363 096	389 693	96.3%
300	34 637	37 500	28 843	100.0%
300	17 229	18 200	13 327	100.0%
127 794	15 713 666	14 140 545	14 495 864	95.1%

⁴ Value estimated by the independent real estate surveyor.

⁵ Current gross rents on 30/06/2011, on an annual basis.

⁶ Average rate for the first half-year of 2011, including rental guarantees.

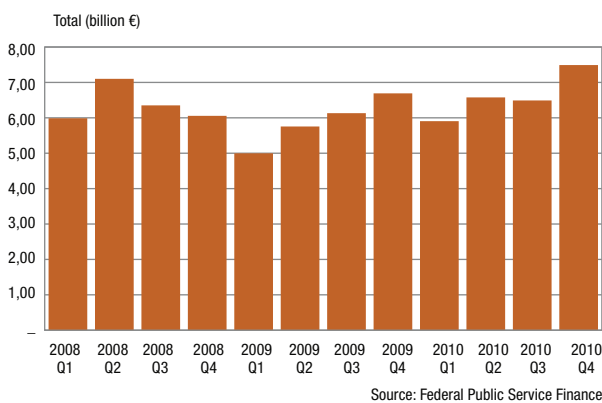


3.3 STATUS OF THE RESIDENTIAL PROPERTY MARKET¹

INVESTMENTS IN THE BELGIAN RESIDENTIAL MARKET

The total investment level in residential property amounts to € 7.49 billion, which represents an increase of 15.4% on a quarterly basis. The Belgian residential property market records the most important activity increase, on a quarterly basis, since the second quarter of 2008. As shown by Figure 1, the market is well on its way to continue the announced progress for 2011.

Figure 1: Investments in Belgian residential property



This increase of the total invested volume confirms the considerable activity level recorded over the year 2010, and this despite a slight decrease noted in the third quarter. The figures of the National Bank of Belgium (Figure 11) confirm a rise of the number of mortgages granted to households, and this a.o. due to a long-term interest rate (more than 10 years) of 3.85% in December 2010, or the minimum levels since the NBB publishes these figures since 2003 and a decrease since the end of 2009.

Annual evolution (%)	2009	2010	2011
GDP	-2.7	2.0	1.7
Private consumption	-0.2	1.4	1.5
Inflation	-0.1	2.2	2.9
Long-term interest rate	3.91	3.47	3.74

Source: Oxford Economics

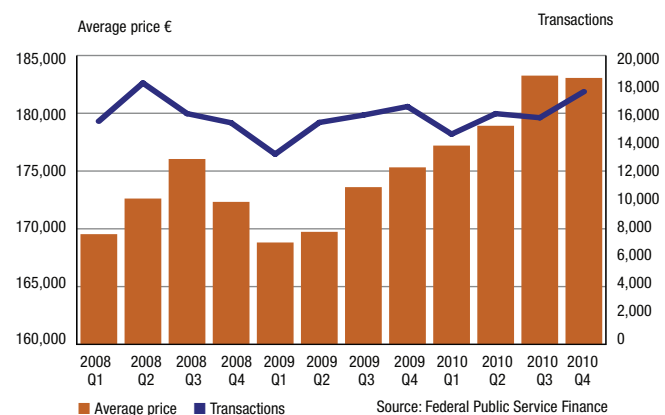
EVOLUTION OF MARKET PRICES

As shown by the analysis per type of asset stated below, each asset class recorded an important increase of the activity level.

ORDINARY HOUSES:

The average price of ordinary houses decreases by 0.1% on a quarterly basis and stands at € 183 059. This is the first price drop since the first quarter of 2009 (Figure 2).

Figure 2: Average price and transactions for ordinary houses



According to the figures of the Federal Public Service Finance, the price of an ordinary house in the Brussels-Capital Region in 2010 amounted to € 325 876 on average, or a decrease by 4% on a quarterly basis. As shown by Figure 3, only a number of municipalities at the West of Brussels show a lower average price of € 276 000 at the end of the 2010 year.

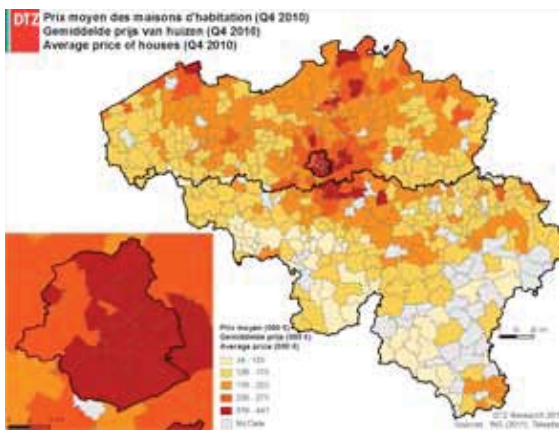
The average price of ordinary houses in the Flemish Region in 2010 is € 194 757, or a progression by 2.5% in comparison with the previous quarter. As shown on the map (Figure 3), the highest price levels are mainly situated around the Brussels and Antwerp peripheries and the connecting axis. The Brabant-Wallon counts different municipalities that currently exceed the € 276 000 threshold. Certain coastal municipalities also record high levels, while a small number of them have seen their prices decrease. The most affordable prices are still situated in the provinces Limburg and West-Flanders.

¹ Extract of the surveyor's report by Winssinger & Associates SA.



The average prices of ordinary houses located in the Walloon Region in the third quarter of 2010 reached € 143 885 on average, an increase of 1.3% compared to the previous quarter.

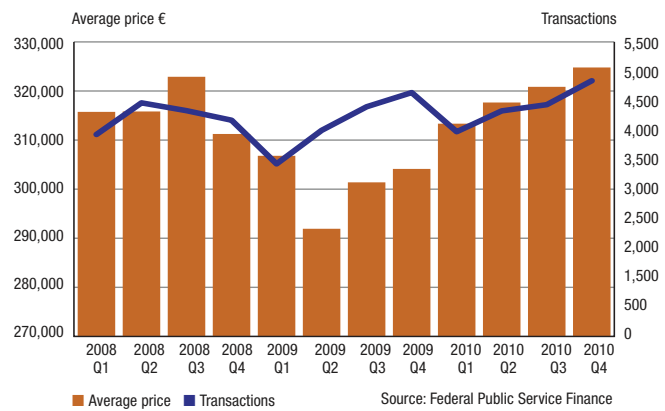
Figure 3



VILLAS, LUXURY HOMES:

The average price stands at € 324 791 at the end of the period under review. The number of transactions for villas and luxury homes in the fourth quarter of 2010 amounts to 4 775 (Figure 4).

Figure 4: Average price and transactions for villas and luxury houses

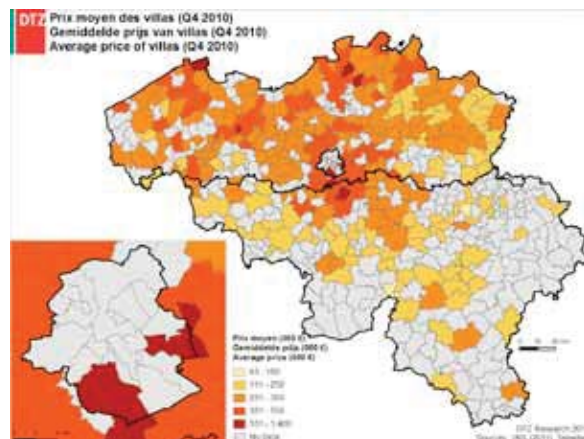


The average price of villas reached € 942 858 in the Brussels-Capital Region at the end of 2010, which is a drop by 11.8% compared to the previous quarter. We should however observe the small transaction sample in this segment.

The average price of luxury houses and villas in the Flemish Region amounts to € 349 178, a progression of 2.2% compared to the previous quarter.

The average price of villas in the Walloon Region stands at € 256 206, a decline of 1.2% compared to the previous quarter.

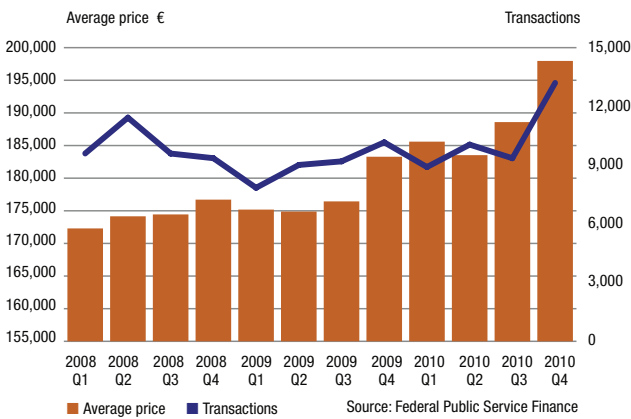
Figure 5



APARTMENTS:

The global progression of the prices observed for apartments is 5% since the previous quarter. The average price is € 197 965 in the last quarter of 2010. The number of transactions in apartments in 2010 is 13 196 (Figure 6).

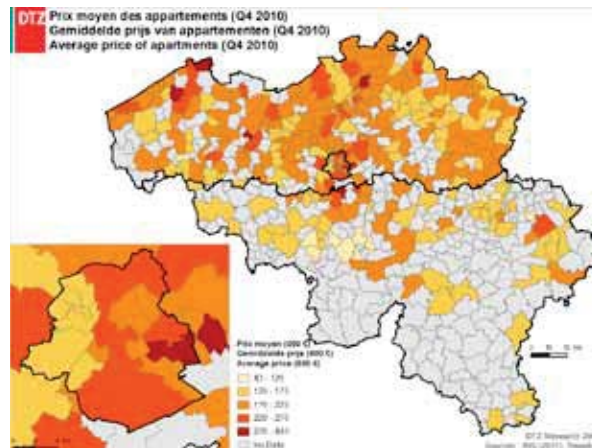
Figure 6: Average price and transactions for apartments



In the Flemish Region the average reached € 204 972 in the fourth quarter of 2010, showing an increase of 9.2% compared to the previous quarter. Five municipalities succeed in exceeding the limit of € 275 000: De Pinte, Jabbeke, Schilde, Wezembeek-Oppem and Knokke-Heist.

The average price of apartments in the Walloon Region has gone up in comparison with the previous quarter (+6,7%) to reach € 157 454 (Figure 7). Wallonia is characterized by a low number of transactions in this segment with barely 2 045 sales, notwithstanding an increase by 44% compared to the previous quarter. This is shown in Figure 7 where numerous municipalities are indicated in grey.

Figure 7



With regard to the Brussels apartments, the average price recorded in the fourth quarter of 2010 was € 206 954, or an increase of 4.2% compared to the previous quarter. The highest average price was listed in Woluwe-Saint-Pierre with a level of € 301 131.



LES MELEZES



LES ERABLES

BUILDING LAND:

The progression of the global prices recorded for building land is 2,4% since the previous quarter. The average price stands at € 103/m² in the fourth quarter of 2010. The number of transactions in this segment in 2010 is 5 794 (Figure 8).

Figure 8: Average price and transactions of building land

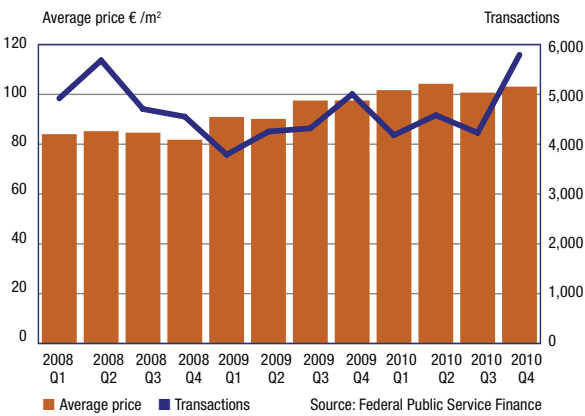
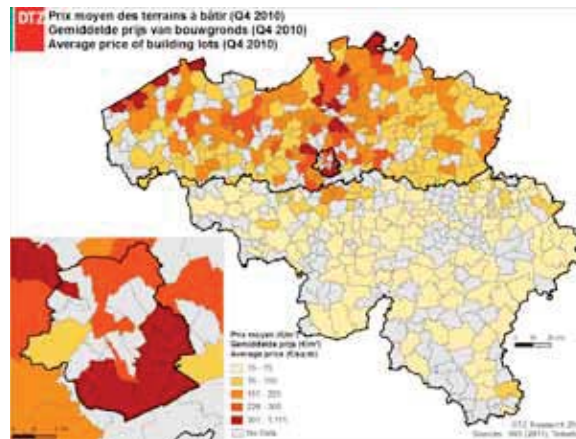


Figure 9



The average price of building land in the Brussels-Capital Region in the fourth quarter of 2010 amounts to € 271/m², or a drop of 34.9% compared to the previous quarter.

Building land in the Flemish Region at its turn recorded an average of € 158/m², or a progression of 1.8% on a quarterly basis. Municipalities on the axis connecting Antwerp to Brussels and a number of coastal municipalities are the most expensive.

To conclude, we observe that the prices of building land in the Walloon Region has decreased by 1.1% compared to the third quarter and stands at € 47/m² on average, still well below the levels recorded in the Flemish and the Brussels-Capital Region. Only a number of Walloon municipalities in the Brabant-Wallon record prices of over € 75 m².

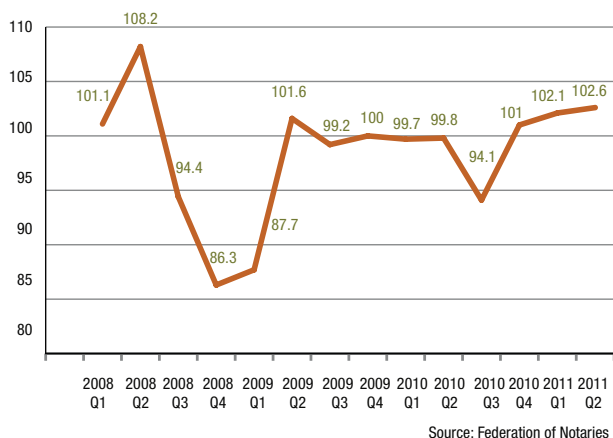


CITY GARDENS - LOUVAIN

CONCLUSION

The index of the Federation of notaries (Figure 10), as well as the figures of the National Bank of Belgium (Figure 11) confirm that the residential property market continues its progression, while the fixed interest rates for long-term mortgages are at their lowest level since 2003. We know however that the rates recommended by the ECB have been reviewed upwards in April, impacting the interest rates of mortgages. This will have accelerated the decisions of potential buyers in the first quarter of 2011, which reaffirms the activity progression at the beginning of 2011. Only ordinary houses have seen their transaction level drop.

Figure 10: Property activity index in Belgium



It is in the Brussels-Capital Region that the average price of ordinary houses is the highest (€ 325 876). This however represents a decrease of the average price of 4% compared to the previous quarter. In the Flemish and Walloon Regions we record a progression of 2.5% and 1.3% respectively. Globally, the transaction level in ordinary houses slightly went down (0.1%).

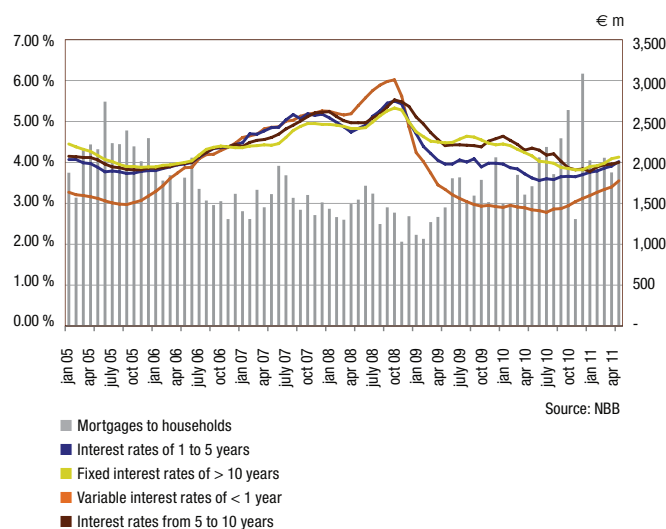
The luxury houses market has only progressed in the Flemish Region, reaching an average price of € 349 178. We observe an important drop on a quarterly basis (-11.8%) of the prices in the Brussels-Capital Region, to reach an average price of € 942 858.

Apartments continue their increase at the level of the average price, in the three regions. It is in the Flemish Region that we record the most important growth: 9.2%. On the other hand we

observe that the most wanted municipalities are located in the Brussels-Capital Region as well as in the neighbourhoods of Antwerp, Ghent and alongside the coast.

Finally, the increases of the prices as well as the transaction level compared to the previous quarter remain globally steady for building land. On a regional basis, we observe however that prices went down in the Walloon Region (-1.1%) and the Brussels Region (-34.9%). The most expensive ones are located at the coast, in the Brussels-Capital Region (if available), and also in Antwerp and Ghent.

Figure 11: Evolution of the interest rates for new property contracts and of total amounts granted to households





CITY GARDENS - LOUVAIN

3.4 CONCLUSIONS OF THE SURVEYOR

Ladies and gentlemen,

Re: Valuation on 30 June 2011

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 2011**.

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

As is customary, our mission is executed on the basis of information provided by HOME INVEST BELGIUM regarding the rental status, charges and taxes to be paid by the lesser, 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 proceeds with 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 contained in the portfolio: by deducting from the Investment Value a rate of 2.5% when this value exceeds € 2 500 000, or 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) 89.64% of the portfolio consists of residential properties, of which 2.55% are nursing homes, 8.23% of commercial premises and 2.12% of office space.
- 2) the occupancy rate of the property portfolio on 30 June 2011 was 94.73%.
- 3) the average level of rents received or guaranteed is 10.95% 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 2011** amounts to **€ 262 663 320,00** (two hundred sixty-two million six hundred sixty-three thousand three hundred twenty euro).

The likely realisable value of HOME INVEST BELGIUM's property portfolio on **30 June 2011** corresponding to its fair value in the sense of IAS/IFRS is set at **€ 237 261 815,00** (two hundred thirty seven million two hundred sixty-one thousand eight hundred fifteen euros).

Yours faithfully

Brussels, 15 July 2011

WINSSINGER & ASSOCIATES SA

Fabian DAUBECHIES MRICS
Director

Benoît FORGEUR
Managing Director



CORPORATE GOVERNANCE

BOARD OF DIRECTORS

The Ordinary general meeting of shareholders of last 3 May proceeded to the following decisions and appointments:

- ratification of the appointment of Mr Johan Van Overstraeten as a director representing the Van Overstraeten Group, and whose mandate has been assigned till the end of the Ordinary general meeting of 2015;
- appointments of Messrs Eric Spiessens and Koen Dejonckheere as independent directors in the sense of article 526 ter of the Company Law and whose mandates will expire at the end of the Ordinary general meeting of 2015;

A this same date of 3 May 2011 Mr Guy Van Wymersch-Moons, Director, has taken over the Chairmanship of the Board of directors instead of Mr Michel Pleeck, resigning. Taken into account his important contribution to the launch and the development of the Sicafi, the Board of directors has decided to grant Mr Michel Pleeck the title of Honorary Chairman.

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 2010.

Only has the presentation of these financial statements been modified to take into account the new outline published by the RD of 7 December 2010.

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 have been calculated based on 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.



5.1 CONSOLIDATED INCOME STATEMENT ON 30 JUNE 2011

Compared with the results of the first half-year of 2010, the main results of the 1st half-year of the current financial year are as follows:

	30/06/2011	30/06/2010
I. Rental income (+)	7 669 533	7 084 124
III. Rental-related expenses (+/-)	-110 250	-71 651
NET RENTAL RESULT (= I +II +III)	7 559 283	7 012 473
IV. Recovery of property charges (+)	24 177	33 462
V. Recovery of charges and taxes normally payable by the tenant (+)	44 020	66 891
VII. Charges and taxes normally payable by the tenant (-)	-660 903	-586 738
PROPERTY RESULT (= I +II +III +IV +V +VI +VII +VIII)	6 966 577	6 526 088
IX. Technical costs (-)	-480 873	-449 048
X. Commercial costs (-)	-257 110	-229 488
XI. Taxes and charges on un-let properties (-)	-239 518	-96 003
XII. Property management costs (-)	-802 513	-730 417
<i>PROPERTY COSTS (= IX +X +XI +XII +XIII)</i>	<i>-1 780 015</i>	<i>-1 504 956</i>
PROPERTY OPERATING RESULT (I +II +III +IV +V +VI +VII +VIII +IX +X +XI +XII +XIII)	5 186 562	5 021 132
XIV. General corporate expenses (-)	-262 752	-242 459
OPERATING RESULT BEFORE PORTFOLIO RESULT (I +II +III +IV +V +VI +VII +VIII +IX +X +XI +XII +XIII +XIV +XV)	4 923 810	4 778 673
XVI. Gains or losses on the sale of investment properties (+/-)	632 575	353 464
XVIII. Changes in fair value of investment properties (+/-)	4 494 372	1 472 527
OPERATING RESULT (I +II +III +IV +V +VI +VII +VIII +IX +X +XI +XII +XIII +XIV +XV +XVI +XVII +XVIII +XIX)	10 050 757	6 604 663
XX. Financial revenues (+)	45 238	91 262
XXI. Interest charges (-)	-1 324 535	-1 070 290
XXII. Other financial charges (-)	-25 801	-23 527
XXIII. Changes in fair value of financial assets and liabilities (+/-)	223 408	-597 026
<i>FINANCIAL RESULT (XX +XXI +XXII +XXIII)</i>	<i>-1 081 689</i>	<i>-1 599 580</i>
PRE-TAX RESULT (I +II +III +IV +V +VI +VII +VIII +IX +X +XI +XII +XIII +XIV +XV +XVI +XVII +XVIII +XIX +XX +XXI +XXII +XXIII)	8 969 068	5 005 083
XXIV. Corporation tax (-)	-527	106 716
<i>TAXES (XXIV + XXV)</i>	<i>-527</i>	<i>106 716</i>
NET RESULT (I +II +III +IV +V +VI +VII +VIII +IX +X +XI +XII +XIII +XIV +XV +XVI +XVII +XVIII +XIX +XX +XXI +XXII +XXIII +XXIV +XXV)	8 968 541	5 111 799
NET RESULT PER SHARE	3.09	1.82
Average number of shares ⁽¹⁾	2 901 290	2 815 630
NET CURRENT RESULT (excluding XVI. XVII. XVIII. and XIX.)	3 841 594	3 285 809
NET CURRENT RESULT PER SHARE (excluding XVI. XVII. XVIII. and XIX.)	1.32	1.17
NET CURRENT RESULT EXCLUDING IAS 39 (excluding XVI. XVII. XVIII. XIX. and XXIII.)	3 618 186	3 882 835
NET CURRENT RESULT EXCLUDING IAS 39 PER SHARE (excluding XVI. XVII. XVIII. XIX. and XXIII.)	1.25	1.38
RESULT ON THE PORTFOLIO (XVI. till XIX.)	5 126 947	1 825 990
RESULT ON THE PORTFOLIO PER SHARE (XVI. till XIX.)	1.77	0.65
RESULT AVAILABLE FOR DISTRIBUTION ⁽²⁾	4 323 271	4 309 212
RESULT AVAILABLE FOR DISTRIBUTION PER SHARE	1.49	1.53
Operating margin (operating result before portfolio result / property result)	70.68%	73.22%
Operating margin before tax (pre-tax result – portfolio result / property result)	55.15%	48.71%
Net current margin (net result – portfolio result / property result)	55.14%	50.35%

STATEMENT OF COMPREHENSIVE INCOME

	30/06/2011	30/06/2010
I. Net result	8 968 541	5 111 799
II. Other elements of the comprehensive income:		
B. Change of the effective part of the fair value of authorized cash flow hedges as defined by IFRS	1 113 895	-824 635
COMPREHENSIVE INCOME (I + II)	10 082 436	4 287 165

⁽¹⁾ The average number of shares with dividend entitlement is corrected to take into account the 102 792 shares with entitlement as from 1 February 2011 on a pro rata basis and the 12 912 shares held under auto-control.

⁽²⁾ The consolidated statutory result amounts to € 4 437 667. On 30 June 2010 it amounted to € 4 366 728.

The **net rental result** progresses by 7.8% compared to the first half-year of 2010, thanks to the completion of the phases 1 and 2 of the City Gardens project and the integration by means of a partial demerger of the Masada buildings. The property result improves by 6.75%, in line with the rise of the rental result.

The **property costs** increase by 18.28% compared to the first half-year of 2010; different components intervene here: the technical and commercial costs increase +/- in line with the portfolio growth, while the most important increase relates to the taxes and charges on un-let properties, increasing by 149% compared to the first half-year of 2010; this substantial rise is explained by the modification of the calculation method of these charges on vacancy, a modification which entails an additional but unique cost in the course of the half-year under review. Finally, we have to observe an increase of the property management costs of nearly 10%, essentially caused by hiring more new staff than the number of people who left in 2010.

The **general corporate expenses** increase by 8.37% in comparison to the first half-year of 2010; this increase is explained by the extended activities and contacts within the scope of the expansion of the Sicafi.

The **operating result before portfolio result** progresses by 3%, and amounts to over € 4.9 million.

The operating margin¹ thus reaches 70.68% against 73.22% in the first half-year of 2010, but within the context of the specific accrued charges mentioned above; we need to point out that this margin progresses in comparison with the situation on 31 December 2010, when the operating margin was 69.85%.

The **result on the sale of investment properties** amounts to € 0.6 million, against € 0.4 million a year before. As mentioned above, this capital gain is calculated in comparison with the latest fair value; it corresponds to the distributable amount on these sales, also standing at € 0.6 million.

The **changes in fair value of investment properties** are strongly positive and amount to € 4.5 million, compared to € 1.5 million in the first half-year of 2010, which seems to confirm the upward trend of property values, recorded for over a year.

The **operating result** consequently amounts to € 10.1 million, a significant growth of 52% in comparison with € 6.6 million on 30 June 2010, which was already an important advancement.

The **financial result** strongly improves and amounts to € - 1.1 million compared to € - 1.6 million on 30 June 2010, which represents a decrease of 32.4%. This drop is explained by the changes of the fair value of the financial assets recorded in item XXIII. Abstracting from this element, the financial result would rise by 30.2% following the financing relating to the phases 1 and 2 of the City Gardens project as well as to the take-over of the debt resulting from the partial demerger of Masada.

We need to remind that nearly the total debt of the Sicafi is protected by interest rate hedges, of which the main part expires in 2013², see below.

The **net result** amounts to € 9.0 million compared to the € 5.1 million on 30 June 2010, a strong increase of 75%.

The **net current result**³ progresses by € 3.3 million on 30 June 2010 to € 3.8 million, an increase of 16.9%. Per share, it stands at € 1.32 compared to € 1.17 for the first half-year of 2010, a growth of nearly 13.5%. However, we need to observe that the net current result per share excluding IAS 39 decreases from € 1.38 to € 1.25, mainly due to the combined effect of two extraordinary factors, one positive, in the course of the first half-year of 2010 (reimbursement of taxes of € 0.1 million) and the other one unfavourable, in the course of the first half-year of 2011 (new calculation method of the charges and taxes on un-let properties: impact of +/- € 0.2 million).

The **distributable result** remains stable at € 4.3 million. Per share, it amounts to € 1.49 against € 1.53 on 30 June 2010, taking into account an average number of shares with dividend rights increasing by 3%. We need to observe that this amount takes into account the realized capital gains of the first half-year under review, as the Board is confident of the acceleration of the capital gains in the course of the next half-year (see above sub 1.1.2).

¹ Operating result before portfolio result / Property result.

² See the Annual financial report 2010, page 115. On 16 June 2009 Home Invest Belgium has signed an agreement with DEXIA bank for an IRS on 10 years, for an amount of € 15 million, annually terminable by DEXIA after a fixed term of 5 years. The positive change of the fair value of this hedging instrument has been recorded in the income statement for € 0.2 million on 30 June 2011.

³ The net current result is equal to the net result of the period minus the portfolio result (lines XVI, XVII and XVIII of the income statement).

5.2 CONSOLIDATED BALANCE SHEET ON 30 JUNE 2011

	30/06/2011	30/06/2010
ASSETS		
I. NON-CURRENT ASSETS	240 894 308	231 125 326
B. Intangible assets	7 986	8 712
C. Investment properties	239 422 450	229 638 086
D. Other tangible assets	33 688	37 507
E. Non-current financial assets	149 162	67 247
F. Finance lease receivables	1 281 021	1 373 774
II. CURRENT ASSETS	12 750 269	6 070 572
A. Assets held for sale	6 968 889	1 073 658
C. Finance lease receivables	66 116	62 358
D. Trade receivables	2 359 515	1 396 954
E. Tax receivables and other current assets	1 853 161	1 831 840
F. Cash and cash equivalents	1 314 513	1 593 365
G. Deferred charges and accrued income	188 075	112 397
TOTAL ASSETS	253 644 577	237 195 897
SHAREHOLDERS' EQUITY		
A. Capital	70 985 992	70 946 880
B. Share premium account	19 093 664	19 093 664
C. Reserves		
a. legal reserve	97 827	97 827
b. reserve from the balance of the changes in fair value of investment properties	79 540 960	68 825 331
c. reserve from transfer costs and rights resulting from hypothetical disposal of investment properties	-23 700 143	-19 579 429
d. reserve from the balance of changes in fair value of authorized hedging instruments to which hedge accounting according to IFRS is applied	-1 860 217	-3 625 015
h. reserve for treasury shares	-757 323	-757 323
m. other reserves	1 205 615	1 138 120
n. result carried forward from previous financial years	8 788 232	5 416 341
D. Net result of the financial year	8 968 541	5 111 799
SHAREHOLDERS' EQUITY	162 363 149	146 668 194
LIABILITIES		
I. Non-current liabilities	87 115 275	86 044 560
B. Non-current financial debts	84 608 249	81 498 750
C. Other non-current financial liabilities	2 507 026	4 545 810
II. Current liabilities	4 166 153	4 483 142
B. Current financial debts	411 326	822 952
D. Trade debts and other current debts	2 651 751	2 293 806
E. Other current liabilities	610 387	850 039
F. Accrued charges and deferred income	492 690	516 344
LIABILITIES	91 281 428	90 527 703
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	253 644 577	237 195 897
Number of shares at end of period	2 918 422	2 815 630
Net asset value	162 363 149	146 668 194
Net asset value per share	55.63	52.09
Indebtedness	88 281 712	85 465 548
Debt ratio	34.81%	36.03%





LAMBERMONT

At the **assets** side of the balance sheet we mainly find the Investment properties, as part of the non-current assets, recording the fair value of the property portfolio of Home Invest Belgium (including the development projects Belliard/Industrie and the last phase of City Gardens), increasing by 4.3%.

The current assets comprise, under the item assets held for sale, the investment properties selected for arbitrage by the Board and of which the fair value stands at € 7.0 million.

Shareholders' equity and liabilities are characterized by an increase of 10.7% of total shareholders' equity, in comparison with the situation on 30 June 2010, and a rise of 5.5% compared to the situation on 31 December 2010¹.

This increase is mainly explained by the following factors:

- first, by the total positive change of the fair value of the investment properties between 30 June 2010 and 30 June 2011, for an amount of € 10.8 million;
- second, by the evolution of the item transfer costs and rights, (negative) item going from € - 19.6 million on 30 June 2010 to € -23.7 million on 30 June 2011;
- followed by, the changes in fair value of financial assets and liabilities (hedges), item evolving from € - 3.6 million on 30 June 2010 to € - 1.9 million on 30 June 2011;

- and finally, by the increase of the results carried forward from previous financial years of € 3.4 million and the results accumulated in the course of this half-year of € 1.6 million.

On 30 June 2011, **the debt ratio** of Home Invest Belgium amounted to 34.81% against 36.03% a year before, largely below the legal threshold of 65%, which is a valuable advantage in a still unstable context of the current financial and capital markets. On the other hand its additional investment capacity by debt amounts to € 210 million, and to € 71 million corresponding to a debt ratio of 50% or less, threshold fixed by the Board of directors.

Based on the fair value of the investment properties as determined by the surveyor's report, and taken into account the built-up result in the course of the past half-year, the **net asset value** of the Home Invest Belgium² share on **30 June 2011** amounts to € 55.63, an increase by 6.8% compared to the value on 30 June 2010 (€ 52.09) and increasing by 1.7% compared to the value on 31 December 2010 (€ 54.68), whereby this last figure comprises the total result for the financial year 2010.

¹ We need to remind that the shareholders' equity on 31 December 2010 comprises the global result of the 2010 financial year, including the dividends in accordance with IAS-IFRS.

² After exclusion of the 12 912 shares held under auto-control.

5.3 CASH FLOW STATEMENT

In €	30/06/2011	30/06/2010
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1 036 510	1 964 597
1. Cash flow from operating activities	3 382 217	2 614 408
Result of the financial year	8 968 541	5 111 799
Profit of the year before taxes	10 050 757	6 604 663
Interest received	45 238	91 262
Interest paid	-1 126 928	-1 690 842
Taxes	-527	106 716
Adjustment of profit for non-operational transactions	-5 344 127	-1 212 873
Depreciation and write-downs	8 228	16 092
- Depreciation and write-downs of non-current assets	8 228	16 092
Other non-monetary elements	-4 719 780	-875 501
-Changes in fair value of investment properties (+/-)	-4 494 372	-1 472 527
-Other transactions	-225 408	597 026
Profit on realization of assets	-632 575	-353 464
-Capital gains realised on the sale of property assets	-632 575	-353 464
Change in working capital needs:	-242 197	-1 284 518
Movements in asset items	-677 940	-435 824
-Current financial assets	26 636	24 589
-Trade receivables	-1 674 664	-189 091
-Tax receivables and other short-term assets	1 136 486	-175 056
-Deferred charges and accrued income	-166 397	-96 266
Movements of liabilities items	435 743	-848 695
-Trade and other current debts	362 393	-912 065
-Other current liabilities	16 314	20 197
-Accrued charges and deferred income	57 037	43 174
2. Cash flow from investment activities	565 197	-1 044 258
Investment properties - capitalized investments	-226 405	-310 267
Divestments	1 827 826	1 771 041
Development projects	-1 041 931	-2 497 632
Other tangible assets	-459	-7 260
Non-current financial assets	6 167	-140
3. Cash flow from financing activities	-3 669 411	-1 941 381
Changes in financial liabilities and debts	4 024 128	4 617 500
Increase (+) / Decrease (-) in financial debts	4 024 128	4 617 500
Change in capital (+/-)	-83 596	
Dividend of the previous financial year	-7 609 943	-6 558 881
Total cash flow	1 314 513	1 593 365
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1 314 513	1 593 365



5.4 CHANGES IN SHAREHOLDERS' EQUITY

	Capital	Capital increase costs	Share premium	Legal reserve	Reserve from the balance of the changes in fair value of investment properties	
BALANCE ON 31/12/2009	71 639 409	-692 530	19 093 664	97 827	68 807 434	
Transfer						
Changes resulting from the sale of a building					17 897	
Dividend distribution						
Result of the financial year						
Changes in fair value of the hedges						
BALANCE ON 30/06/2010	71 639 409	-692 530	19 093 664	97 827	68 825 331	
BALANCE ON 31/12/2010	71 639 409	-692 530	19 093 664	97 827	75 461 347	
Transfer						
Changes resulting from the sale of a building					-162 140	
Dividend distribution						
Partial demerger Masada	122 709	-83 596			4 241 754	
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	79 540 960	

On 31 January 2011, the Extraordinary general meetings of Home Invest Belgium and SA Masada have approved the partial demerger of the latter, consisting of the contribution in kind in Home Invest Belgium of a residential property portfolio of € 8.5 million; in exchange, shareholders'

equity was increased by € 6.1 million, through the issue of 102 792 new shares at an issue price of € 59.7146 per share, and entitled to dividends as from 1 February 2011.

	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
	-19 608 464	-2 800 381	-757 323	1 138 120	4 321 403	7 811 649	149 050 809
					1 094 938	-1 094 938	0
	29 035						46 932
						-6 716 711	-6 716 711
						5 111 799	5 111 799
		-824 635					-824 635
	-19 579 429	-3 625 015	-757 323	1 138 120	5 416 341	5 111 799	146 668 194
	-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	0
	84 215					77 925	0
						-7 742 983	-7 742 983
				67 496	1 707 297		6 055 659
						8 968 541	8 968 541
		1 113 895					1 113 895
	-23 700 143	-1 860 217	-757 323	1 205 615	8 788 232	8 968 541	162 363 149



5.5 SEGMENT INFORMATION

As a residential Sicafi, Home Invest Belgium has chosen to focus its investment strategy on residential property only (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.

Activity segmentation	Brussels-Capital Region		Flemish Region		Walloon Region		Non allocated		Total	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010	30/06/2011	30/06/2010	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Rental income	5 638 109	5 390 058	790 746	553 994	1 240 678	1 140 072	0	0	7 669 533	7 084 124
Operating result before portfolio result	4 417 678	4 061 635	558 181	342 345	1 001 710	914 907	-1 053 759	-540 214	4 923 810	4 778 673
Result on disposal of investment properties	530 930	36 860	123 219	316 604	0	0	-21 574	0	632 575	353 464
Changes in fair value of investment properties	2 476 871	1 778 584	967 112	-257 002	1 050 389	-49 056	0	0	4 494 372	1 472 527
Financial result	0	0	0	0	0	0	-1 081 689	-1 157 857	-1 081 689	-1 157 857

Activity segmentation	Brussels-Capital Region		Flemish Region		Walloon Region		Total	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Key figures ¹								
Fair value of investment properties	166 130 156	159 391 009	30 559 778	17 458 448	33 602 992	32 119 436	230 292 927	208 968 893
Rental surface of investment properties	90 438	86 717	14 322	9 597	23 034	22 434	127 794	118 748
Number of units	818	768	147	44	211	205	1 176	1 017
Occupancy rate	95.7%	96.2%	90.7%	96.5%	95.5%	90.0%	95.1%	95.5%

¹ Excluding buildings held for sale and development projects.

5.6 NOTES

5.6.1 Investment properties – Item I.C. of the assets (in €)

MOVEMENTS IN INVESTMENT PROPERTIES	30/06/2011	30/06/2010
Investment properties, balance at the beginning of the financial year	233 344 258	225 625 958
Investments – development projects	1 041 931	2 497 632
Completion of development projects (-)	-2 482 700	
Development projects transfer to investment properties	2 482 700	
Capitalized subsequent expenses	226 405	310 267
Investments	8 479 624	
Transfer (-)	-8 164 140	-268 298
Changes in fair value	4 494 372	1 472 527
Investment properties, end balance	239 422 450	229 638 086

The development projects at the end of the half-year are the following: Belliard/Industrie in Brussels and City Gardens (4th phase) in Leuven.

5.6.2 Consolidation scope

The consolidation scope on 30 June 2010 and on 30 June 2011 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 3 May 2011 Home Invest Belgium proceeded to the payment, on 13 May 2011, of a gross (= net) dividend of € 2.75 per share upon presentation of coupon nr. 14, or a total of € 7 778 491¹.

5.6.4 Contingent assets and liabilities on 30 June 2011

On 30 June 2011 Home Invest Belgium had no contingent assets and liabilities.

¹ Dividend calculated on a statutory basis in accordance with the RD of 7 December 2010 and consequently without exclusion of the shares held under auto-control by Home Invest Management SA.



AUDITOR'S REPORT¹

REPORT OF THE STATUTORY AUDITOR TO THE SHAREHOLDERS OF HOME INVEST BELGIUM ON THE LIMITED REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR CLOSED ON 30 JUNE 2011

INTRODUCTION

We have proceeded to a limited review of the abridged interim consolidated balance sheet of Home Invest Belgium closed on 30 June 2011, as well as of the interim consolidated income statement, the statement of changes in equity and the related cash flow statement for the half-year closed on 30 June 2011, and explanatory notes. Management is responsible for the preparation and presentation of these interim financial statements in accordance with International Financial Reporting Standards as adopted for use in the European Union, applicable on interim financial reporting (IAS 34). Our responsibility is to edit a report on this interim consolidated financial information based on our limited review.

SCOPE OF THE LIMITED REVIEW

We conducted our review in accordance with the recommendation of the 'Institut des Réviseurs d'Entreprises (IRE)' applicable to the limited review of the interim financial situation by the company auditor. A limited review of interim financial information consists of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with the auditing standards of the IRE and, consequently, does not enable us to 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 limited review, nothing that would imply significant corrections to the interim consolidated abridged financial information established on 30 June 2011 in accordance with IFRS as adopted by the European Union, has been identified.

Antwerp, 24 August 2011

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 RD 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 company and the companies included in the consolidation;
- b) the interim management report contains a fair exposé of the mandatory information, and particularly the information recorded in § 5 and 6 of article 13 of the RD of 14 November 2007.

31 August 2011

The Board of directors

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.



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