



INTERVEST OFFICES

Press and Analyst Meeting Half year figures 2006

Thursday 10 August 2006

Agenda

- 1. Description of the portfolio**
- 2. Important facts**
- 3. Financial results 30.06.2006**
- 4. Real estate market**
- 5. Outlook**



1. Description of the portfolio

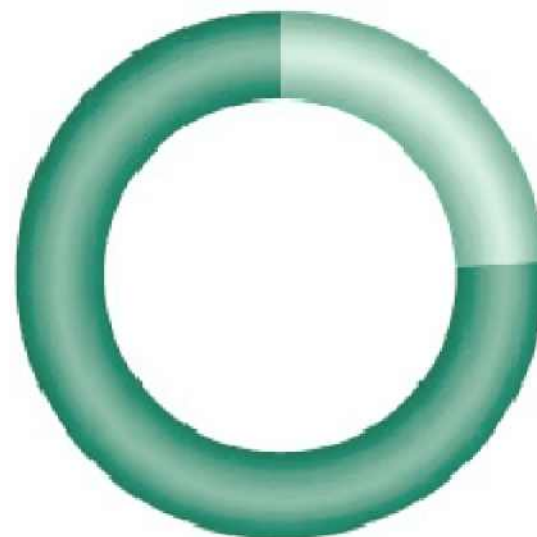
The portfolio

- Type of real estate
 - Office buildings (23)
 - Semi-industrial buildings (logistic centres) (18)

- Occupancy rate: 82,89%
 - Offices: 78,75%
 - Semi-industrial: 95,90%

- Type of real estate

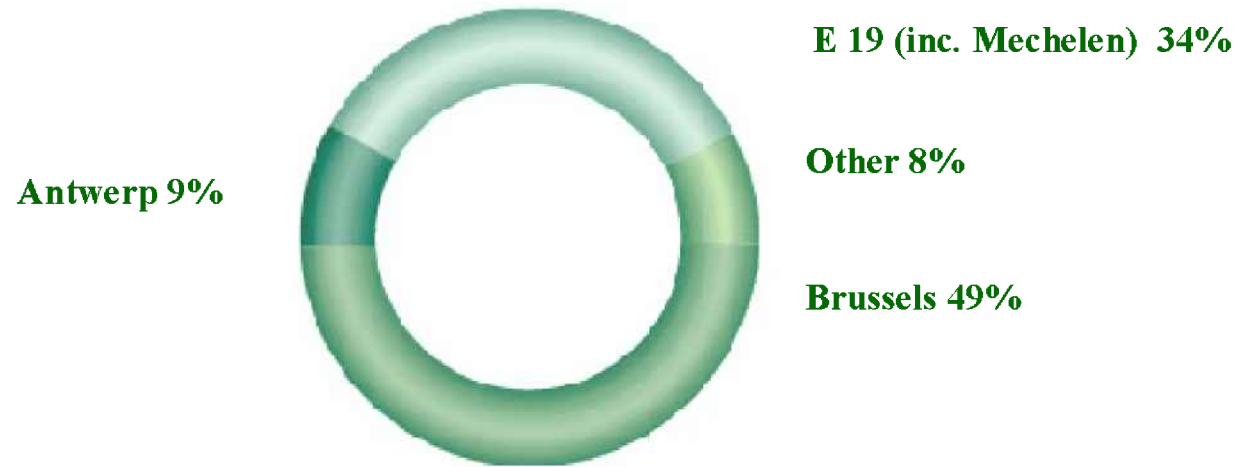
Offices
75,7%



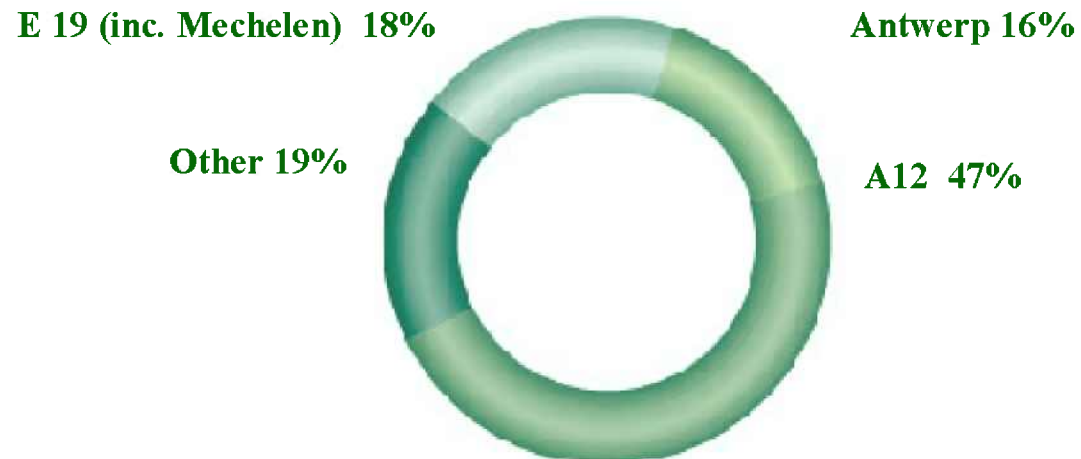
**Semi-industrial
real estate**
24,3%

- Geographic spread

Offices

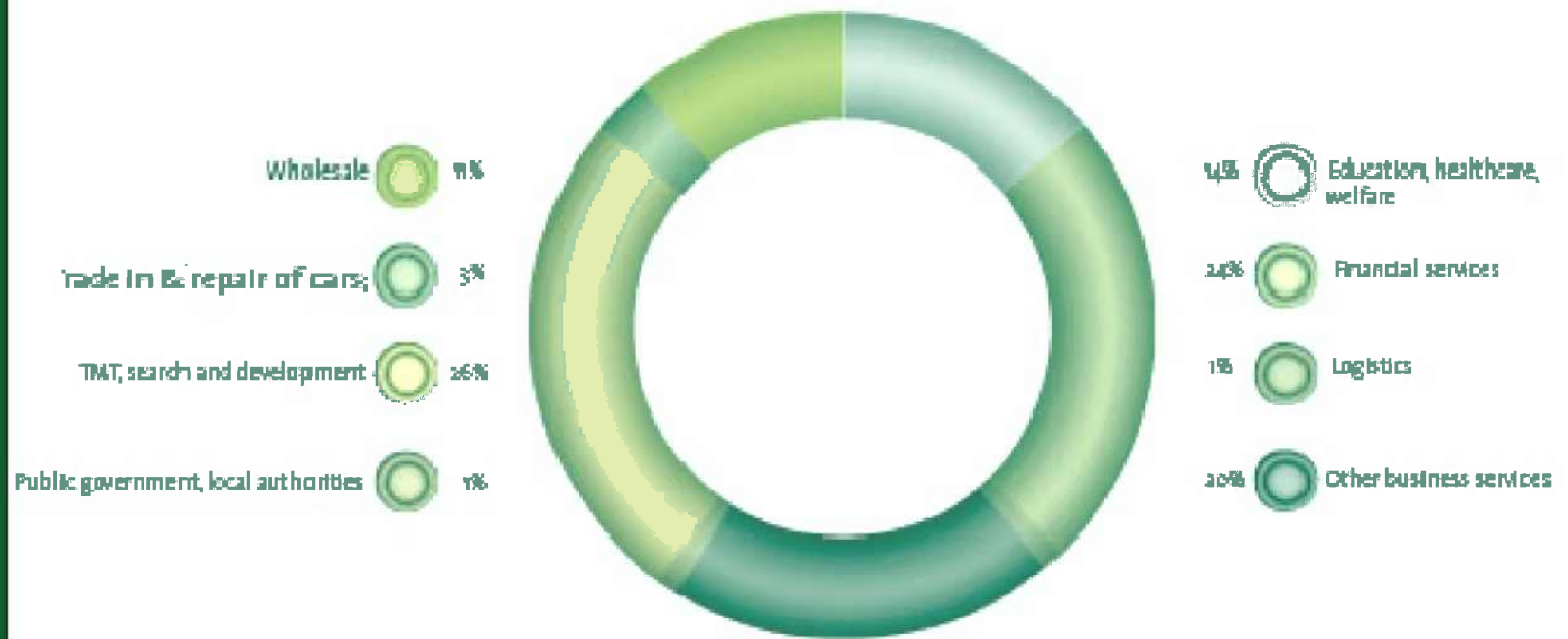


Semi-industrial real estate



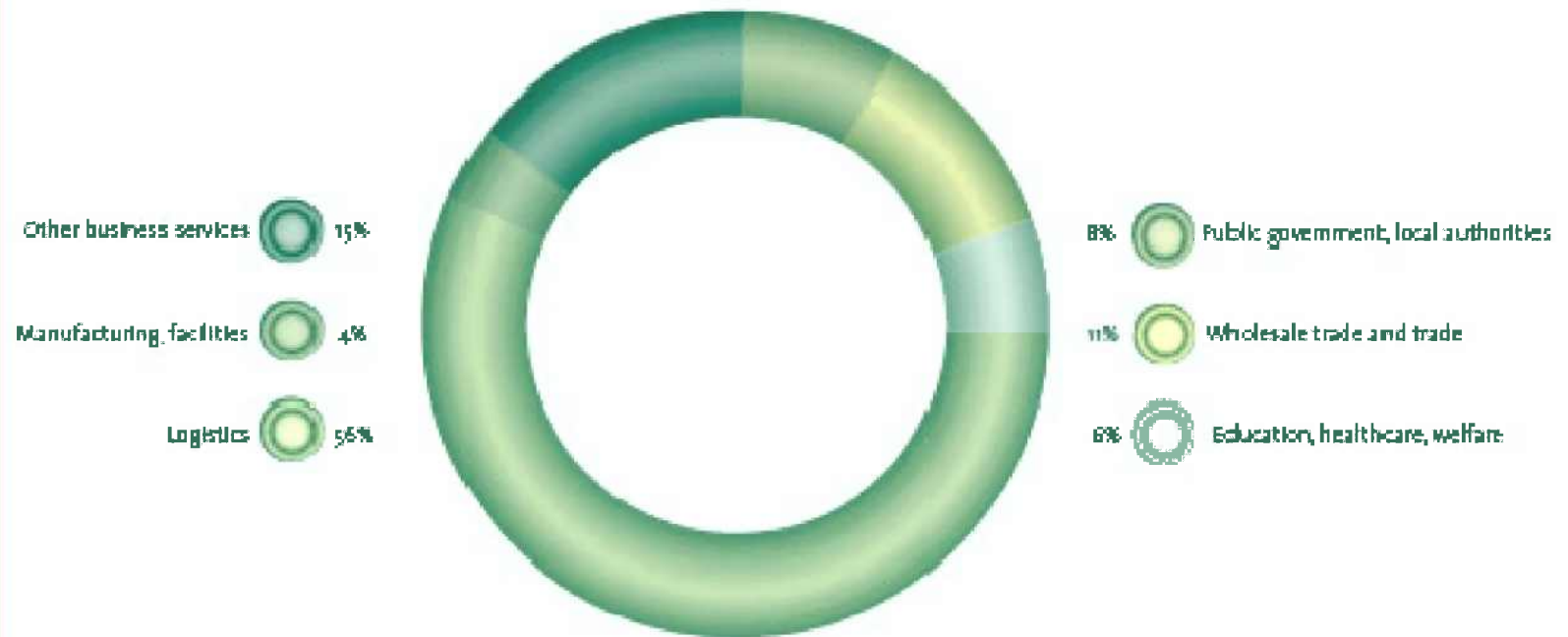
- Sectoral spread

Sectoral spread offices



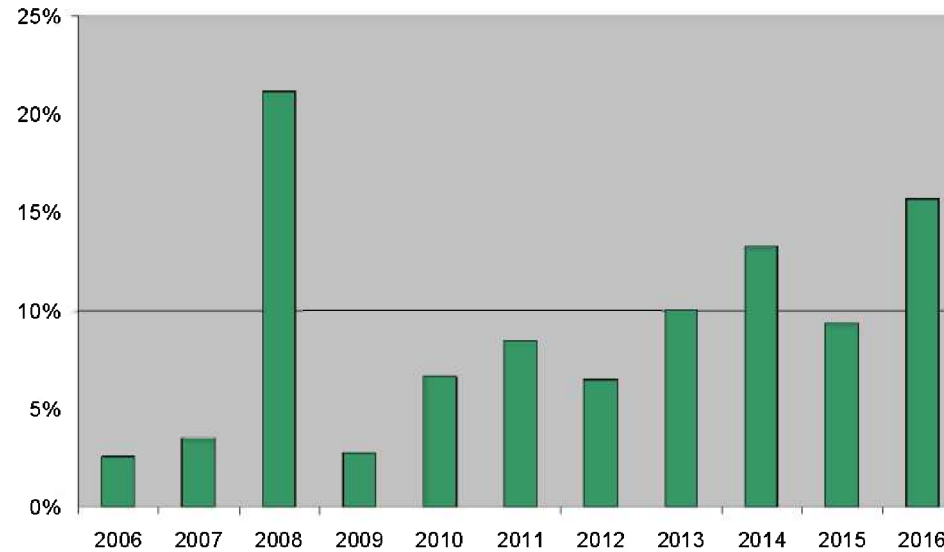
- Sectoral spread

Sectoral spread semi-industrial real estate

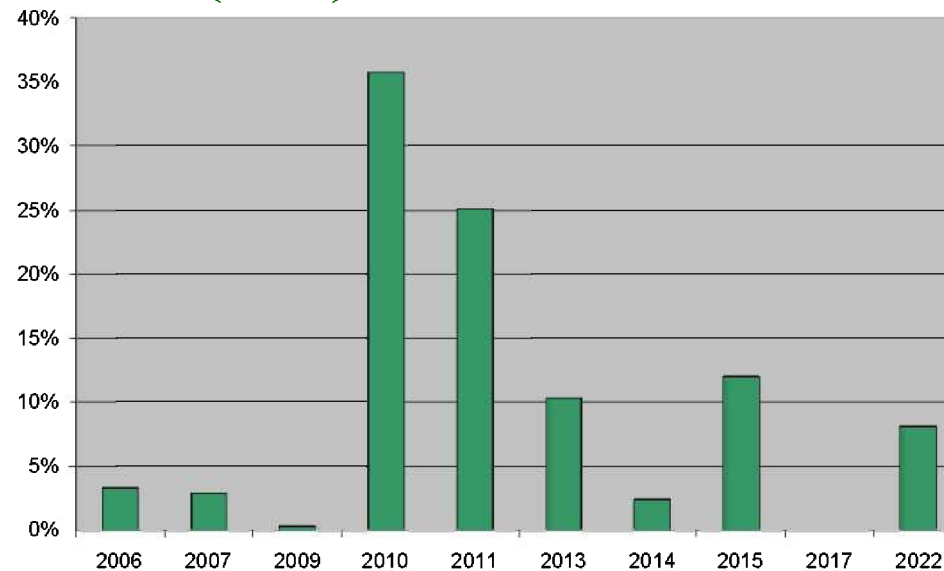


- End expiry date as at 30.06.2006

Offices (in %)



Semi-industrial real estate (in %)



2. Important facts first half of 2006

Important facts

- No investments/divestments
- Increase of occupancy rate
(82,31% => 82,89%)
- Increase of portfolio value:
 - Offices € 9 million
 - Semi-industrial € 4,7 million
- April 2006: Appointment of
 - Jean-Paul Sols previous COO as CEO
 - Inge Tas previous Finance Manager as CFO

Important facts

- Royal Decree of 21 June 2006 entered in force on 29 June 2006:
 - Drafting of statutory accounts according to IFRS
 - Increased limit of debt ratio from 50% tot 65%
 - Net profit calculation scheme for compulsory minimum distribution of 80%
 - Diversification of investment risk



3. Financial results 30.06.2006

A. Evolution of the portfolio

(in € 000)	30.06.2006	31.12.2005	30.06.2005
Value portfolio (fair value)	599.877	585.043	579.502
Current rents	43.401	43.484	42.907
Yield on property (%)	7,23	7,43	7,40
Current rents, including ERV on vacant properties	52.360	52.830	52.647
Yield if fully let (%)	8,73	9,03	9,08
Surface area buildings (m²)	538.634	538.634	538.634
Occupancy rate (%)	82,89	82,31	81,50

B. Consolidated balance sheet 30.06.2006

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(€ 000)	30.06.2006	31.12.2005
ASSETS		
Fixed assets	604.688	586.750
Intangible fixed assets	3	6
Investment properties	599.877	585.043
Other tangible fixed assets	428	395
Trade receivables and other tangible fixed assets	1.205	1.306
Current assets	10.299	4.019
Trade receivables	2.826	2.121
Tax receivables and other current assets	446	446
Cash and cash equivalents	6.107	630
Deferred charges and accrued income	920	822
Total assets	614.987	590.769

B. Consolidated balance sheet 30.06.2006

INTERVEST
OFFICES

(€ 000)	30.06.2006	31.12.2005
SHAREHOLDERS EQUITY AND LIABILITIES		
Shareholders equity	315.880	312.300
Non current liabilities	193.784	194.571
Provisions	920	920
Non current financial debts	192.269	192.922
Other non current liabilities	595	729
Current liabilities	105.323	83.898
Current financial debts	88.356	65.104
Trade debts and other current debts	3.845	2.119
Other current liabilities	9.827	13.667
Accrued charges and deferred income	3.295	3.008
Total shareholders equity and liabilities	614.987	590.769

C. Consolidated P & L account 30.06.2006

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(€ 000)	30.06.2006	30.06.2005
Rental income	21.316	20.909
Rental related expenses	-57	-258
Property management related expenses and income	311	550
Property result	21.570	21.201
Property charges	-1.751	-1.795
General costs and other operating income and expenses	-993	-827
Operating result before result on the portfolio	18.826	18.579
Changes in the fair value of investment properties	13.689	-6.331
Operating result	32.515	12.248
Financial result	-5.772	-5.576
Taxes	-36	-12
Net result	26.707	6.660

D. Data per share

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OFFICES

	30.06.2006	31.12.2005	30.06.2005
Number of shares at end of period	13.882.662	13.882.662	13.882.662
Net asset value (investment value) (€)	23,85	23,57	22,28
Net asset value (fair value) (€)	22,75	22,50	21,22
Gross dividend (€)	0,95	1,90	0,94
Share price on closing date (€)	26,63	28,40	23,27
Premium/discount to net asset value (fair value) (%)	17,1	26,2	9,7



4. Real estate market

4.1. Letting market - offices

- Brussels
 - Q1 + Q2: 268.800 m²
Take up in line with past 5 years
 - Strong corporate take up in the city center
 - General market activity stays weak
 - Weak general growth (price & incentive driven, consolidation of space)
 - Strong demand for investments (yields under downward pressure in all markets)

4.1. Letting market - offices

- Regions

- Louvain: take up > 18.000 m² !
vivid general market activity
- Mechelen: weak take up
very limited and small transactions

4.2. Letting market - logistics

- **Rents are generally stable, but incentive driven**
- **Antwerp region: small decrease in rents levels**
- **Availability at 5,7% (7% 1 year ago)**



5. Outlook 2006

Outlook 2006

- Time gap between recovery of economy and real estate market of 1 to 2 years
- Since:
 - No quick increase of take up expected
 - High rent incentives
 - Expected increase of interest rates

⇒ Decreasing results
- More commercial efforts (restructuring of commercial team)
- Periphery is market with high potential
- Sale of less profitable properties?
(<-> re-investment possibilities?)

Questions?