

Press release

Interim statement of the board of directors for the first quarter of 2009

Operating distributable result per share increases to € 0,56 (+ 9 %)
Value decrease of the real estate portfolio with 2,6 %
Low debt ratio: 42 %

Antwerp, 4 May 2009

1. Operating activities of the first quarter of 2009

During the first quarter of 2009, the operating distributable result of the property investment fund amounts to € 7,7 million or a growth of 9 % compared to the first quarter of 2008 (€ 7,1 million). This positive result mainly arises from the increase of the rental income and the decrease of the financing costs of the property investment fund.

During the first quarter of 2009, Intervest Offices has prolonged the lease contract with PricewaterhouseCoopers for its office building Woluwe Garden, located in Sint-Stevens-Woluwe, for a period of six years as from 1 January 2009 for a surface area of 21.272 m². PricewaterhouseCoopers leases an additional office space of 4.763 m². This transaction has been concluded at € 147/m²/year (after deduction of rental discounts). This price level corresponds to the market value for top buildings in the Brussels periphery¹. Herewith, the new rental level is considerably lower than the rent applicable on 31 December 2008 which was no longer compatible to the current market rent. This letting generates yearly a net rental income of € 4,0 million (compared to € 4,8 million in 2008).

On 31 March 2009 the occupancy rate² of Intervest Offices amounts to 94 % (94 % on 31 December 2008).

Besides, it is important to mention that on 30 April 2009 Brico Belgium left the building of Intervest Offices with a surface area of 28.536 m² storage hall and 632 m² offices, located in Wilrijk, Neerland 1 & 2. Meanwhile, 6.827 m² storage hall and 93 m² offices have already been let to Ikea.

REAL ESTATE PATRIMONY	31.03.2009	31.12.2008
Fair value of investment properties (€ 000)	557.379	572.055
Investment value of investment properties (€ 000)	571.429	586.492
Occupancy rate (%)	94 %	94 %
Total lettable surface area (m ²)	539.373	539.373

As expected, as a consequence of the economic and financial crisis, the value of the real estate portfolio decreases further during the first quarter of 2009. On 31 March 2009, the fair value of the investment properties amounts to € 557 million (€ 572 million on 31 December 2008). This decrease in fair value with 2,6 % or 15 million comprises a value reduction of € 4 million for the semi-industrial portfolio and also a value reduction of € 10 million for the office building Woluwe Garden. This important devaluation results from a correction of the rental value with approximately 5 % and an upward adjustment of the yield with 75 base points. The value of the remaining office portfolio of Intervest Offices, excluding Woluwe Garden, has remained nearly unchanged during the first quarter of 2009.

¹ Jones Lang LaSalle: Office market report Q4 - 2008, top quartile rents periphery Brussels.

² The occupancy rate is calculated as the ratio of the rental income to the same rental income plus the estimated rental value of the vacant locations for rent.



2. Financial result³

2.1. Consolidated income statement

<i>(in thousands €)</i>	31.03.2009	31.03.2008
Net rental income	10.981	10.504
Property management costs and income	115	98
Property charges	-1.086	-749
General costs and other operating costs and income	-270	-272
Operating result before result on portfolio	9.740	9.581
Result on portfolio	-15.034	1.893
Operating result	-5.294	11.474
Financial result	-1.974	-2.419
Taxes	-16	-30
Net result	-7.284	9.025
<i>Operating distributable result</i>	7.750	7.132
<i>Result on portfolio</i>	-15.034	1.893
Result per share	31.03.2009	31.03.2008
Number of shares entitled to dividend	13.907.267	13.900.902
Net earnings per share (€)	-0,52	0,65
Operating distributable earnings per share (€)	0,56	0,51

During the first quarter of 2009, the **net rental income** of Interinvest Offices increases with € 0,5 million to € 11,0 million (€ 10,5 million) as a result of rental indexations and the investment in the logistic development in Herentals on 30 September 2008.

The **property charges** of the property investment amount to € 1,1 million (€ 0,7 million) during the first quarter of 2009. This increase with € 0,4 million mainly results from an increase of the vacancy costs due to a one-time lower than foreseen refund from the Flemish government of property taxes on vacant buildings for the financial year 2005 and 2006.

The **general costs** of the property investment fund amount to € 0,3 million during the first quarter of 2009 and remain unchanged compared to the same period of prior year.

During the first quarter of 2009, the **financial result** of the property investment fund is considerably more positive and amounts to - € 2,0 million (- € 2,4 million). The improvement arises from the fact that the property investment fund has benefited from the currently lower interest rates. For the first quarter of 2009, the average interest rate of the property investment amounts to approximately 3,52 % (4,58 %). On 31 March 2009, 61 % of the credit withdrawals have a fixed interest rate, 39 % a variable interest rate. The fixed interest rates are fixed for an average remaining period of 3,2 years.

During the first quarter of 2009, the **net result** of the property investment fund Interinvest Offices amounts to - € 7,3 million (€ 9,0 million) and can be divided in:

- the operating distributable result of € 7,7 million (€ 7,1 million) or a growth of 9 %. This positive result mainly comes from the increase of the rental income and the decrease of the financing costs of the property investment fund; and
- the result on portfolio of - € 15,0 million (€ 1,9 million) as a result of the reduction in value of the real estate portfolio.

For the first quarter of 2009, this means an **operating distributable result** per share of € 0,56 (€ 0,51).

On 31 March 2009, the **debt ratio** of the property investment fund remains unchanged compared to 31 December 2008 and amounts to 42 %.

³ Between brackets comparable figures of the first quarter of 2008.



DATA PER SHARE	31.03.2009	31.12.2008
Number of shares entitled to dividend	13.907.267	13.900.902
Net asset value per share (fair value) (€)	23,03	23,77
Net asset value per share (investment value) (€)	24,04	24,80
Share price on closing date (€)	20,31	17,75
Discount to net asset value (%)	-12 %	- 25 %

On 1 April 2009, the extraordinary general meeting of shareholders of Intervest Offices approved the merger by absorption of the limited liability company Edicorp, owner of a logistic development on the Siemens Site in Herentals. As a result of this merger the number of shares entitled to dividend increases with 6.365 units to 13.907.267 shares. Consequently, 13.907.267 shares will participate in the benefit of the financial year 2009.

On 31 March 2009, the **net asset value** (fair value) of the share amounts to € 23,03 (€ 23,77 on 31 December 2008). Given that the share price on 31 March 2009 is € 20,31, the share is quoted with a discount of 12 % compared to the net asset value (fair value).

3. Forecast

Although the activity on the rental market has still been relatively favourable for Intervest Offices, the property investment fund expects that new leases will be less frequent during the coming months.

There is a vivid interest for some important surface areas from candidate-tenants, but the decision process slows down. The final result of the lease activities will largely depends on the realisation or not of a number of larger rental transactions.

Given the relatively low debt ratio of 42 %, the property investment fund is in a relative comfortable position with regard to the credit market.

The aim of Intervest Offices for 2009 is to maintain the operating result as good as possible.

Note to the editors: for more information, please contact:

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Financial accounts

Consolidated income statement

<i>(in thousands €)</i>	31.03.2009	31.03.2008
Rental income	10.973	10.521
Rental-related expenses	8	-17
NET RENTAL INCOME	10.981	10.504
Recovery of property charges	160	158
Recovery of charges and taxes normally payable by tenants on let properties	552	1.123
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-95	-102
Charges and taxes normally payable by tenants on let properties	-548	-1.123
Other rental related income and expenses	46	42
PROPERTY RESULT	11.096	10.602
Technical costs	-207	-218
Commercial costs	-88	-94
Charges and taxes on unlet properties	-311	24
Property management costs	-469	-433
Other property charges	-11	-28
Property charges	-1.086	-749
OPERATING PROPERTY RESULT	10.010	9.853
General costs	-272	-270
Other operating income and expenses	2	-2
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	9.740	9.581
Changes in fair value of investment properties	-15.034	1.893
OPERATING RESULT	-5.294	11.474
Financial income	65	59
Interest charges	-1.996	-2.421
Other financial charges	-43	-57
Financial result	-1.974	-2.419
RESULT BEFORE TAXES	-7.268	9.055
Taxes	-16	-30
NET RESULT	-7.284	9.025
Attributable to:		
Equity holders of the parent	-7.284	9.025
Minority interests	0	0
<i>Note:</i>		
<i>Operating distributable result</i>	<i>7.750</i>	<i>7.132</i>
<i>Result on portfolio</i>	<i>-15.034</i>	<i>1.893</i>



Consolidated balance sheet

ASSETS (in thousands €)	31.03.2009	31.12.2008
Non-current assets	557.739	572.378
Intangible assets	73	87
Investment properties	557.379	572.055
Other tangible assets	272	222
Trade receivables and other non-current assets	15	14
Current assets	6.616	5.196
Trade receivables	2.134	1.382
Tax receivables and other current assets	1.917	1.912
Cash and cash equivalents	1.699	885
Deferred charges and accrued income	866	1.017
TOTAL ASSETS	564.355	577.574
SHAREHOLDERS' EQUITY AND LIABILITIES (in thousands €)	31.03.2009	31.12.2008
Shareholders' equity	320.333	330.365
Shareholders' equity attributable to the shareholders of the parent company	320.170	330.202
Share capital	126.725	126.725
Share premium	60.833	60.833
Reserves	112.813	128.234
Result	39.045	31.295
Impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties	-14.050	-14.437
Changes in fair value of financial assets and liabilities	-5.196	-2.448
Minority interests	163	163
Liabilities	244.022	247.209
Non-current liabilities	228.470	207.570
Provisions	1.070	1.082
Non-current financial debts	226.906	206.012
<i>Credit institutions</i>	<i>226.896</i>	<i>206.001</i>
<i>Financial lease</i>	<i>10</i>	<i>11</i>
Other non-current liabilities	494	476
Current liabilities	15.552	39.639
Provisions	347	334
Current financial debts	8.085	34.494
<i>Credit institutions</i>	<i>8.079</i>	<i>34.488</i>
<i>Financial lease</i>	<i>6</i>	<i>6</i>
Trade debts and other current debts	4.613	2.576
Other current liabilities	386	1.190
Accrued charges and deferred income	2.121	1.045
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	564.355	577.574

