



HALF-YEARLY FINANCIAL REPORT

of the board of directors for the period 01.01 to 30.06.2009

INTERVEST
RETAIL

Antwerp, 4 august 2009

INTERVEST
RETAIL

Improvement of the operating distributable result with 16 %

Value decrease of the real estate portfolio limited to 0,5 %

Expected gross dividend 2009 between € 2,30 and € 2,40 per share

1. INTERIM MANAGEMENT REPORT

OPERATING ACTIVITIES OF THE FIRST HALF YEAR 2009

In the current difficult market circumstances, the property investment fund Intervest Retail has realised important rental increases during the past months for retail warehouse locations as well as for inner-city locations. Rental renewals for retail warehouses in Ans (rue de France), Tielt-Winge (Gouden Kruispunt), Schelle (Provinciale Steenweg) and Vilvorde (Mechelsesteenweg) will increase the rent from 7 % to 44 %. Upon renewal of the lease contract in the Schutterhofstraat in Antwerp a rental increase of 38 % has been realised and for the premises on the avenue Louise 7 in Brussels a new lease contract has been concluded at a rent which is 62 % higher than the current rent. These rental transactions, representing together 3 % of the annual rent, will become effective in the course of 2010.

These above mentioned rental transactions show that retailers are still prepared to pay high rents for good locations. These deals also indicate that for a number of premises of Intervest Retail current rents are far below the market value. This is mainly due to the fact that rents can only be adjusted to market rents every nine years (except the yearly indexation) as a consequence of the legislation on commercial rents.

The decrease of interest rates has had an important positive effect on the operating distributable result¹ of the property investment fund. In accordance with the earlier formulated expectations for the financial year 2009, the operating distributable result per share increases and amounts for the first half year 2009 to € 1,23 per share compared to € 1,06 for the first half year of prior financial year. This represents an increase of 16 % per share.



¹ As legally speaking only the profit of the statutory annual accounts can be distributed and not the consolidated profit, the present profit distribution has been based on the statutory results.

Regarding the current development projects of the property investment fund:

- The redevelopment of the retail warehouses' complex in Andenne has been delivered at the end of April 2009 and the retail site is entirely let to Casa, Charles Vögele, Koodza (Decathlon), Planet Video, Ramelot and Delhaize (Red Market). The gross yield of this project amounts to 8 %.



- The redevelopment project in Vilvorde has been finalised and currently there are still three apartments for sale.



- The development of Shopping Park Olen copes with disappointing letting results. Under the current market circumstances, whereby potential tenants mostly examine new projects with some reserve, it seems impossible to realise a pre-letting of more than 50 % at sufficient interesting conditions. The start of the construction works for this project is, given these circumstances, not appropriate. Meanwhile, letting activities have been stopped. Various scenarios are presently analysed.

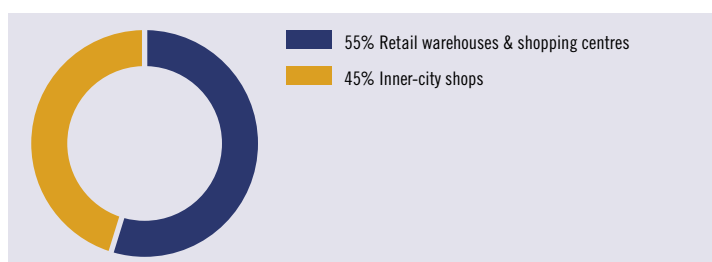
Further, during the first half year 2009, Interinvest Retail has sold two non-strategic buildings. It concerns a retail warehouse, with prolonged vacancy, on a secondary location (Route de Marche in Bastonge) and a building comprising mainly a storage hall which is vacant as from 1 April 2009 since the departure of tenant Heytens (Hengstenberg in Overijssel). The buildings have been sold for € 0,7 million, representing a gain of 20 % compared to the fair value as at 31 December 2008.

COMPOSITION AND EVOLUTION OF THE REAL ESTATE PORTFOLIO ON 30 JUNE 2009

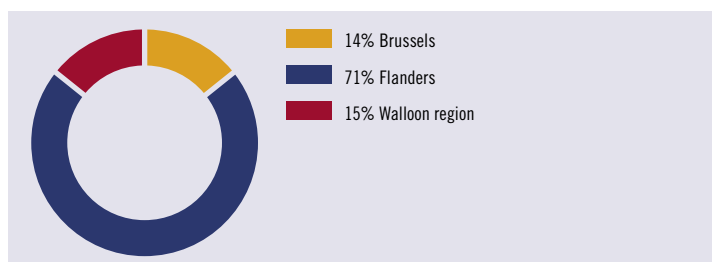
The investment policy of the property investment fund Intervest Retail is based on commercial real estate, with respect for criterions of risk spread in the real estate portfolio, relating to the type of building as well as to the geographic spread and the sector of the tenants.

On 30 June 2009 this risk spread is as follows:

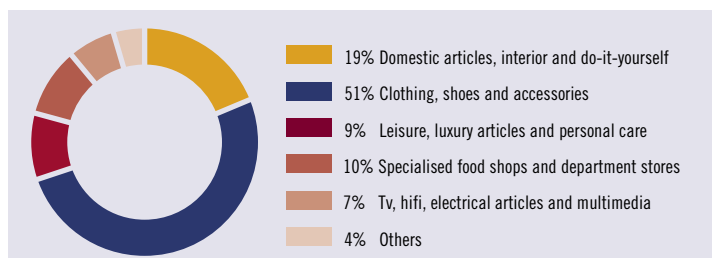
Spread according to type of building



Geographic spread



Spread according to the sector of tenants



On 30 June 2009 the fair value of the real estate portfolio amounts to € 328,1 million (€ 327,4 million on 31 December 2008). This increase by € 0,7 million is mainly the combined effect of € 3,0 million investments in the existing portfolio (buildings in Andenne, Malines and Ghent) reduced by a limited value decrease of the real estate portfolio due to the persisting difficult economic context (€ 1,7 million) and the sale of two non-strategic buildings (€ 0,6 million).

The occupancy rate² of the portfolio amounts to 99,2 % on 30 June 2009 (99,3 % on 31 December 2008).

REAL ESTATE PATRIMONY	30.06.2009	31.12.2008	30.06.2008
Fair value of the portfolio (€ 000)	328.100	327.398	330.586
Investment value of the portfolio (€ 000)	336.303	335.583	338.851
Total lettable surface area (m ²)	162.564	166.417	174.593
Occupancy rate (%)	99,2 %	99,3 %	99,2 %

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.

Valuation of the portfolio by the property experts on 30 June 2009

Valuer	Fair value of appraised properties (€ 000)	Percentage
Cushman & Wakefield	141.238	43 %
CB Richard Ellis	159.124	49 %
de Crombrughe & Partners	27.738	8 %
Total	328.100	

MARKET SITUATION OF COMMERCIAL REAL ESTATE IN 2009³

Generally, trade volumes of retailers are under pressure as a result of the economic crisis and mainly retailers who are active in the luxury segment encounter additional difficulties. Until now trade volumes on the Belgian retail market have persisted compared to many other European countries. Some retailers in the medium segment as well as discounters have even achieved an increase in turnover. Several retailers remain expansive and still plan to open new shops, for instance Koodza (Decathlon) which opened its second shop in Belgium in the project of Intervest Retail in Andenne. However, retailers are now even more fastidious regarding the location.

The rental levels of inner-city top locations and retail warehouses with a good location and enough parking places, remain stable in this difficult economic context. For secondary locations, it is expected that rents will decrease and also vacancy is not excluded as retailers, in the current economic climate, will decide more rapidly to discontinue the exploitation of unprofitable shops.

On the Meir in Antwerp and the rue Neuve in Brussels rents up to approximately € 1.600 m² still are realised. However, yields on investments have increased during a period of one year by approximately 0,5 % to 5,25 % resulting in relatively limited decreases of real estate value (compared to nearly all European countries). Top rents for retail warehouses range from € 150 to € 165/m², but here also yields have increased in prior year by approximately 0,5 % to 6,75 % for superior locations.

Project developers still plan large-scale projects but are forced to postpone them because financings become more difficult and retailers are more reluctant to engage in locations that have not yet proved to be successful. Nevertheless, it is expected that approximately 150.000 m² of additional retail surface area will be realised in Belgium by the end of 2010.

On the investment market of commercial real estate a strong regression of transactions has occurred. During the first six months of 2008 a trade volume of approximately € 561 million was realised. In 2009, this trade volume has dropped by 75 % to approximately € 142 million. Almost exclusively private persons are investing in smaller volumes.



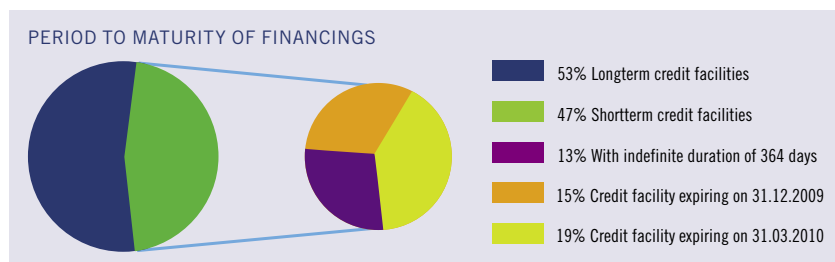
³ Sources: 'Expansion continues, but retailers more careful' - CBRE and 'General Economic Overview' - Cushman & Wakefield.

FINANCIAL STRUCTURE ON 30 JUNE 2009

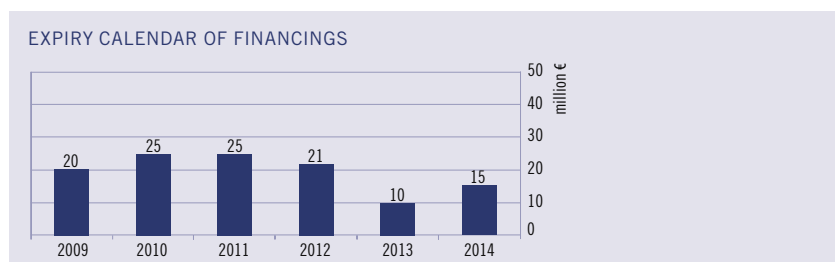
On 30 June 2009, Intervest Retail has a conservative financial structure allowing it to carry out its activities in 2009.

The most important characteristics of the financial structure on 30 June 2009 are:

- Amount financial debts: € 131 million (excluding market value of financial derivatives)
- 53 % long-term financings with an average remaining duration of 3,1 years



- Well-spread expiry dates of the credit facilities between 2009 and 2014. For the renewal of the credit facility expiring on 31 December 2009, negotiations with bankers are already ongoing.



- Spread of credit facilities over 5 European financial institutions
- 62 % of the credit facilities have a fixed interest rate, 38 % a variable interest rate
- Fixed interest rates are fixed for a remaining period of 3,1 years in average. During the first half year 2009, Intervest Retail has further covered its interest rate risk by means of three interest rate swaps for € 25 million in total. The three interest rate swaps are concluded at 3,02 % with a duration of 5 years on a 3-months euribor.
- Average interest rate for the first half year 2009: 4,0 % (4,9 % for the first half year of 2008)
- Value of financial derivatives: € 4,8 million in negative (part of shareholders' equity)
- Limited debt ratio of 41 % (legal maximum: 65 %) (39 % on 31 December 2008). The debt ratio of the property investment fund has risen slightly during the first half year 2009 as a result of the increase of financial debts due to the payment of the dividend of the financial year 2008.

RISKS FOR THE REMAINING MONTHS OF 2009

Intervest Retail estimates the main risk factors and uncertainties for the remaining months of the financial year 2009 as follows:

- **Rental risks:**

given the nature of the buildings which are mainly let to national and international companies, the real estate portfolio is to a certain degree sensitive to the economic situation. On the short term no direct risks are recognized that can fundamentally influence the results of the financial year 2009. Furthermore, within the property investment fund, there are clear and efficient internal control procedures to limit the debtors' risk.

- **Evolution of the value of the real estate portfolio:**

given the persisting difficult economic context, a degree of uncertainty remains regarding the future evolution of the value of buildings on the Belgian real estate market.

- **Evolution of the interest rates:**

due to the financing with borrowed capital, the return of the property investment fund depends on the evolution of the interest rates. To limit this risk an appropriate ratio between borrowed capital with variable interest rates and borrowed capital with fixed interest rates is pursued at the composition of the credit facilities portfolio. On 30 June 2009, 62 % of the credit facilities portfolio consist of loans with a fixed interest rate or fixed through interest rate swaps. 38 % of the credit facilities portfolio have a variable interest rate which is subject to unforeseen rises of the currently low interest rates.

OUTLOOK FOR 2009

In spite of the turbulent economic situation, Intervest Retail dares to face the second half year 2009 with confidence. Except for unexpected evolutions, such as important bankruptcies of tenants and unpredictable increases of interest rates, the company expects that the operating distributable result and the dividend will further increase in 2009 compared to 2008.

On the basis of the half-yearly results as at 30 June 2009, Intervest Retail expects that for the entire year 2009 the gross dividend will increase by well over 20 eurocent per share compared to the dividend of 2008 which amounted to € 2,14. Consequently, Intervest Retail will be able to propose its shareholders a gross dividend per share between € 2,30 and € 2,40.

On the basis of the closing share price on 30 June 2009 (€ 30,75), this represents a gross dividend yield between 7,5 % and 7,8 %.

New investments in real estate will largely depend on the further evolution on the market of commercial real estate and on the financing possibilities.



2. CONDENSED INTERIM FINANCIAL STATEMENTS

ANALYSIS OF THE RESULTS⁴

The **net rental income** of Intervest Retail increases during the first half year 2009 by € 0,3 million to € 10,4 million (€ 10,0 million). This increase mainly results from rental renewals and indexations within the existing real estate portfolio.

During the first half year 2009, the **property charges** slightly decrease and amount to € 1,0 million (€ 1,1 million). The decrease results from the sale of Factory Shopping Messancy whereby the marketing and service charges are no longer incurred since the end of January 2008.

The **general costs** decrease by € 0,1 million to € 0,6 million (€ 0,7 million), mainly through lower personnel costs and less external consultancy costs.

Through the growth of the net rental result and the decrease of the property charges and general cost, **the operating result before result on portfolio** increases by well over € 0,4 million to € 8,8 million (€ 8,4 million).

The **result on sales of investment properties** amounts to € 0,5 million through:

- the sale of a retail warehouse, located in Overijse, acquired at the end of 2007 and belonging to the Heytens portfolio. The sold property has a fair value of € 0,4 million and a surface area of 3.260 m²
- the sale of a retail warehouse, with prolonged vacancy, on a secondary location in Bastogne (Route de Marche)
- the taking into result of the profit on the sale of apartments in Vilvorde at the completion of this project.

During the first half year 2009, the **change in fair value of investments properties and development projects** is negative and amounts to - € 1,7 million (€ 16,0 million) or 0,5% of the value of the real estate portfolio. This decrease results from the lower valuation of the real estate portfolio of Intervest Retail by independent property experts. In the persisting difficult economic context the market rental value and the yields of the properties of Intervest Retail have been corrected to a limited extent. Further, the change in fair value of investment properties and development projects comprises a regularization, after agreement of the VAT-administration, of the VAT deduction on the construction cost of Shopping Julianus in Tongeren.

The decrease of interest rates results in a decrease of the interest charges of the property investment fund whereby the **financial result (excluding the revaluation of financial derivatives)** improves and amounts for the first half year 2009 to - € 2,5 million (- € 2,8 million). For the first half year 2009, the average interest rate of the property investment fund amounts to approximately 4,0 % (4,9 %).

The **revaluation of financial derivatives** comprises the change of the market value of the interest rate swap which, in accordance with IAS 39, can not be classified as a hedge instrument, for an amount of - € 0,4 million (€ 0,1 million).

⁴ Between brackets comparable figures as at 30 June 2008.

HALF-YEARLY FINANCIAL REPORT

For the first half year 2009, the **net profit** of the property investment fund Intervest Retail amounts to € 4,7 million (€ 21,5 million) and can be divided in:

- the **operating distributable result** of € 6,3 million (€ 5,4 million) or an increase by 16 %, which comes from an improved operating result (before the result on portfolio) and lower financing costs
- the **result on portfolio** of - € 1,3 million (€ 16,1 million) which is the effect, on the one hand, of a value decrease due to the valuation of the property experts and, on the other hand, of the sales of investment properties
- The **revaluation of financial derivatives** in accordance with IAS 39 and other non-distributable elements for an amount of - € 0,3 million (€ 0,1 million).

This represents **per share** for the first half year 2009 an operating distributable result of € 1,23 (€ 1,06). This increase by 16 % per share corresponds to the earlier formulated expectations for the financial year 2009.

On 30 June 2009, the **net asset value** (fair value) of the share amounts to € 37,82 (€ 39,23 on 31 December 2008). Given that the share price on 30 June 2009 is € 30,75, the share of Intervest Retail is quoted with a discount of 19 % compared to this net asset value (fair value).

CONSOLIDATED KEY FIGURES	30.06.2009	31.12.2008	30.06.2008
Number of shares entitled to dividend	5.078.525	5.078.525	5.078.525
Net result per share (6 months/1 year/6 months) (€)	0,93	4,33	4,24
Operating distributable result per share (6 months/1 year/6 months) (€)	1,23	2,14	1,06
Net asset value (fair value) per share (€)	37,82	39,23	39,82
Net asset value (investment value) per share (€)	39,44	40,85	41,44
Share price on closing date (€)	30,75	28,49	30,68
Discount to net asset value (fair value) (%)	- 19 %	- 27 %	- 23 %

CONDENSED CONSOLIDATED INCOME STATEMENT

<i>in thousands €</i>	30.06.2009	30.06.2008
Rental income	10.375	9.942
Rental-related expenses	-20	141
NET RENTAL INCOME	10.355	10.083
Recovery of charges and taxes normally payable by tenants on let properties	88	914
Charges and taxes normally payable by tenants on let properties	-88	-914
Other rental related income and expenses	-1	-2
PROPERTY RESULT	10.354	10.081
Technical costs	-289	-207
Commercial costs	-41	-56
Charges and taxes on unlet properties	-52	-175
Property management costs	-637	-645
Other property charges	-2	-2
PROPERTY CHARGES	-1.021	-1.085
OPERATING PROPERTY RESULT	9.333	8.996
General costs	-553	-694
Other operating income and costs	34	49
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	8.814	8.351
Result on sales of investment properties	490	87
Changes in fair value of investment properties and development projects	-1.744	15.984
OPERATING RESULT	7.560	24.422
Financial income	14	43
Interest charges	-2.506	-2.927
Other financial charges	-18	-14
Revaluation financial derivatives (IAS 39)	-350	66
FINANCIAL RESULT	-2.860	-2.832
RESULT BEFORE TAXES	4.700	21.590
TAXES	6	-51
NET PROFIT	4.706	21.539
<i>Note:</i>		
<i>Operating distributable result</i>	<i>6.272</i>	<i>5.370</i>
<i>Result on portfolio</i>	<i>-1.254</i>	<i>16.071</i>
<i>Revaluation financial derivatives (IAS 39) and other non-distributable elements</i>	<i>-312</i>	<i>98</i>
Attributable to:		
Equity holders of the parent	4.706	21.539
Minority interests	0	0

CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>in thousands €</i>	30.06.2009	30.06.2008
NET PROFIT	4.706	21.539
Changes in fair value of financial assets and liabilities	-993	373
Comprehensive income of the first half year	3.713	21.912
Attributable to:		
Equity holders of the parent	3.713	21.912
Minority interests	0	0

CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS <i>in thousands €</i>	30.06.2009	31.12.2008
Non-current assets	328.368	327.692
Intangible assets	27	12
Investment properties ⁵	328.100	327.398
Other tangible assets	223	264
Trade receivables and other non-current assets	18	18
Current assets	6.163	7.199
Assets held for sale	591	1.246
Trade receivables	399	426
Tax receivables and other current assets	3.449	4.742
Cash and cash equivalents	1.008	498
Deferred charges and accrued income	716	287
TOTAL ASSETS	334.531	334.891
SHAREHOLDERS' EQUITY AND LIABILITIES <i>in thousands €</i>	30.06.2009	31.12.2008
Shareholders' equity	192.093	199.248
Shareholders' equity attributable to the shareholders of the parent company	192.090	199.245
Share capital	97.213	97.213
Share premium	4.183	4.183
Reserves	96.473	97.709
Result	7.203	11.761
Impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties	-8.203	-8.185
Changes in fair value of financial assets and liabilities	-4.779	-3.436
Minority interests	3	3
Liabilities	142.438	135.643
Non-current liabilities	76.066	99.750
Provisions	195	215
Non-current financial debts	75.820	99.478
<i>Credit institutions</i>	<i>75.817</i>	<i>99.474</i>
<i>Financial lease</i>	<i>3</i>	<i>4</i>
Other non-current liabilities	51	57
Current liabilities	66.372	35.893
Current financial debts	60.136	27.574
<i>Credit institutions</i>	<i>60.134</i>	<i>27.569</i>
<i>Financial lease</i>	<i>2</i>	<i>5</i>
Trade debts and other current debts	4.024	3.902
Other current liabilities	1.358	3.259
Accrued charges and deferred income	854	1.158
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	334.531	334.891

⁵ Including development projects

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

<i>in thousands €</i>	30.06.2009	30.06.2008
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	498	1.486
1. Cash flow from operating activities	5.121	2.926
Operating result	7.560	24.422
Interests paid (exclusive capitalised interest expenses)	-2.810	-3.078
Other non-operating elements	-353	44
Adjustment of the result for non-cash flow transactions	1.610	-16.466
- Depreciations on intangible and other tangible assets	55	92
- Result on the sale of investment properties	-490	-87
- Spread of rental discounts and rental benefits granted to tenants	-31	-136
- Change in fair value of investment properties and development projects	1.744	-16.289
- Revaluation financial derivatives (IAS 39)	350	-66
- Other non-cash flow transactions	-18	20
Changes in working capital	-886	-1.996
- Movement of assets	890	-1.527
- Movement of liabilities	-1.776	-469
2. Cash flow from investment activities	-1.300	5.465
Acquisition of intangible and other tangible assets	-28	-17
Acquisition of investment properties	0	-1.050
Investments in existing investment properties	-2.910	-467
Investments in development projects	-93	-5.242
Investments in assets held for sale	-435	-446
Capitalised interest expenses	-14	-183
Proceeds of the sales of investment properties	2.180	12.870
3. Cash flow from financing activities	-3.311	-8.684
Repayment of loans	-185	-11.199
Drawdown of loans	7.750	10.000
Repayment of financial lease liabilities	-2	-16
Receipts from non-current liabilities as guarantee	-6	-4
Dividends paid	-10.868	-7.465
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	1.008	1.193

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>in thousands €</i>	Capital	Share premium	Reserves not available for distribution	Result	Impact on the fair value* fair value*	Changes in fair value of financial assets and liabilities	Minority interests	Total shareholders' equity
Balance as at 31 December 2007	97.213	4.183	85.421	8.281	-7.399	60	3	187.762
Comprehensive income of the first half year 2008				21.539		373		21.912
Transfers								
• Transfer of the result on portfolio to the reserves not available for distribution			16.071	-16.071				0
• Impact on the fair value*			866		-866			0
• Change in the fair value of financial assets and liabilities through income statement				-66		66		0
Dividends financial year 2007				-7.465				-7.465
Balance as at 30 June 2008	97.213	4.183	102.358	6.218	-8.265	499	3	202.209
Balance as at 31 December 2008	97.213	4.183	97.709	11.761	-8.185	-3.436	3	199.248
Comprehensive income of the first half year 2009				4.706		-993		3.713
Transfers								
• Transfer of the result on portfolio to the reserves not available for distribution			-1.254	1.254				0
• Impact on the fair value*			18		-18			0
• Change in the fair value of financial assets and liabilities through income statement				350		-350		0
Dividends financial year 2008				-10.868				-10.868
Balance as at 30 June 2009	97.213	4.183	96.473	7.203	-8.203	-4.779	3	192.093

*of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties

CONDENSED CONSOLIDATED INCOME STATEMENT BY SEGMENT

BUSINESS SEGMENTS	Inner-city shops		Retail warehouses & shopping centres		Corporate		TOTAL	
	30.06. 2009	30.06. 2008	30.06. 2009	30.06. 2008	30.06. 2009	30.06. 2008	30.06. 2009	30.06. 2008
<i>in thousands €</i>								
Rental income	4.579	4.317	5.796	5.625			10.375	9.942
Rental-related expenses	-8	-9	-12	150			-20	141
Property management costs and income	0	0	-1	-2			-1	-2
PROPERTY RESULT	4.571	4.308	5.783	5.773			10.354	10.081
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	4.424	4.171	5.564	5.404	-1.174	-1.224	8.814	8.351
Result on sales of investment properties	0	87	490	0			490	87
Changes in fair value of investment properties and development projects	-1.497	6.777	-247	9.207			-1.744	15.984
OPERATING RESULT OF THE SEGMENT	2.927	11.035	5.807	14.611	-1.174	-1.224	7.560	24.422
Financial result					-2.860	-2.832	-2.860	-2.832
Taxes					6	-51	6	-51
NET RESULT	2.927	11.035	5.807	14.611	-4.028	-4.107	4.706	21.539

BUSINESS SEGMENTS: KEY FIGURES	Inner-city shops		Retail warehouses & shopping centres		TOTAL	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008	30.06.2009	30.06.2008
<i>in thousands €</i>						
Fair value of investment properties (€ 000)	160.934	163.572	167.166	167.014	328.100	330.586
Investment value of investment properties (€ 000)	164.958	167.661	171.345	171.190	336.303	338.851
Accounting yield of the segment (%)	5,7 %	5,3 %	6,9 %	6,7 %	6,3 %	6,0 %
Total lettable surface area (m ²)	32.147	32.147	130.417	142.446	162.564	174.593
Occupancy rate (%)	99,3 %	99,8 %	99,1 %	98,7 %	99,2 %	99,2 %

STATUTORY AUDITOR'S REPORT

INTERVEST RETAIL NV,
PUBLIC PROPERTY INVESTMENT FUND UNDER BELGIAN LAW

LIMITED REVIEW REPORT ON THE CONSOLIDATED HALF-YEAR FINANCIAL
INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009

To the board of directors

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed income statement, condensed cash flow statement, condensed statement of changes in equity, condensed statement of comprehensive income and selective notes (jointly the "interim financial information") of INTERVEST RETAIL NV, PUBLIC PROPERTY INVESTMENT FUND UNDER BELGIAN LAW ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2009. The board of directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with IAS 34, "*Interim Financial Reporting*" as adopted by the EU.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

Diegem, 4 August 2009

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
SC s.f.d. SCRL
Represented by Rik Neckebroeck

3. STATEMENT TO THE HALF-YEARLY FINANCIAL REPORT

In accordance with article 13 § 2 of the RD of 14 November 2007, Reinier van Gerrevink, managing director and member of the management committee and Hubert Roovers, managing director, declare that according to their knowledge,

- a) the condensed interim financial statements prepared on the basis of the principles for financial reporting in accordance with IFRS and in accordance with IAS 34 "*Interim financial reporting*" as accepted by the European Union, give a true and fair view of the equity, the financial situation and the results of Intervest Retail and the companies included in the consolidation.
- b) the interim management report gives a true statement of the main events which occurred during the first six months of the current financial year, their influence on the condensed interim financial statements, the main risk factors and uncertainties regarding the remaining months of the financial year, as well as the main transactions between related parties and their possible effect on the condensed interim financial statements if these transactions should have a significant importance and were not concluded at normal market conditions.

In these condensed interim financial statements the same principles for financial reporting and calculation methods are applied as those applied in the consolidated annual accounts at 31 December 2008 except for IAS 1 – Presentation of the annual accounts and the improvement to IAS 40 with regard to the processing of development projects. The new version of IAS 1 requires the presentation of a statement of other comprehensive income and a modification of the statement of changes in equity.

There are no significant events to be mentioned that occurred after the closing of accounts on 30 June 2009.

These condensed interim financial statements have been approved for publication by the board of directors of 3 August 2009.

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

INTERVEST RETAIL SA, public property investment fund under Belgian law,
Jean-Paul Sols - CEO or Inge Tas – CFO, T + 32 3 287 67 87, www.intervestretail.be