

INTERIM STATEMENT ON THE THIRD QUARTER OF 2009

of the board of directors for the period 01.07.2009 to 30.09.2009



Operating distributable result improves by 7 %¹

Negative change in fair value of the real estate portfolio of 1,4 % in the third quarter 2009

Expected gross dividend 2009 between € 2,10 and € 2,15 per share (gross dividend yield 9,4 % to 9,6 % compared to the share price on 30 September 2009)

Antwerp, 2 November 2009

1. OPERATING ACTIVITIES OF THE THIRD QUARTER 2009

On 30 September 2009, the occupancy rate² of Interinvest Offices amounts to 90 % (94 % on 31 December 2008). The occupancy rate of the office portfolio has decreased from 92 % on 31 December 2008 to 90 % on 30 September 2009. The occupancy rate of the semi-industrial portfolio of 98 % on 31 December 2008 has also decreased to 90 % on 30 September 2009 as a result of the termination of the lease contract with Brico Belgium on 30 April 2009 in the building Neerland in Wilrijk, with a surface area of 28.536 m² storage hall and 632 m² offices.

As a result of the economic and financial crisis the value of the real estate portfolio has decreased further during the third quarter 2009. On 30 September 2009, the fair value of the investment properties amounts to € 546 million (€ 572 million on 31 December 2008). This negative change in fair value with 4,5 % or € 26 million in 2009 comprises:

- a decrease of € 17 million in the office portfolio: on 30 September 2009, the yield³ of the office portfolio amounts to 9,1 % (8,8 % on 31 December 2008)
- a decrease of € 9 million in the semi-industrial portfolio: on 30 September 2009, the yield of the semi-industrial portfolio amounts to 8,3 % (7,9 % on 31 December 2008).

REAL ESTATE PATRIMONY	30.09.2009	31.12.2008	30.09.2008
Fair value of investment properties (€ 000)	545.986	572.055	586.376
Investment value of investment properties (€ 000)	559.721	586.492	601.164
Occupancy rate (%)	90 %	94 %	94 %
Total lettable surface area (m ²)	539.373	539.373	530.873

¹ Compared to the third quarter 2008.

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.

³ The yield is calculated as the relation between the valuation of the properties (fair value) and the rental income increased by the estimated rental value of vacant locations for rent.

2. FINANCIAL RESULTS

2.1. The third quarter 2009

RESULTS (€ 000)	01.07 - 30.09 2009	01.07 - 30.09 2008
NET RENTAL INCOME	10.505	10.668
Property management costs and income	106	49
Property charges	-898	-775
General costs and other operating costs and income	-312	-328
OPERATING PROPERTY RESULT BEFORE RESULT ON PORTFOLIO	9.401	9.614
Result on portfolio	-7.545	-4.106
OPERATING RESULT	1.856	5.508
Financial result (excl. revaluation IAS 39)	-1.882	-2.605
Revaluation financial derivatives (IAS 39)	-258	0
Taxes	-22	-1
NET RESULT	-306	2.902
Operating distributable result	7.497	7.008
Result on portfolio	-7.545	-4.106
Revaluation financial derivatives (IAS 39)	-258	0

Analysis of the results ⁴



MECHELEN CAMPUS TOWER

During the third quarter 2009, the **net rental income** of Intervest Offices amounts to € 10,5 million (€ 10,7 million). This decrease by € 0,2 million results, on the one hand, from the loss of rental income in the building Neerland in Wilrijk, the new lease contract with PricewaterhouseCoopers in Woluwe Garden and the loss of the rental guarantee in Mechelen Campus Tower, compensated, on the other hand, by indexations in the existing real estate portfolio, additional lettings and the investment in the logistic development in Herentals on 30 September 2008.

The **property charges** of the property investment fund increase slightly during the third quarter 2009 by € 0,1 million to € 0,9 million (€ 0,8 million), mainly because of higher vacancy costs.

Through the increase of the property charges and the decrease of the net rental income the **operating distributable result before result on portfolio** of the third quarter 2009 decreases by € 0,2 million to € 9,4 million (€ 9,6 million).

The **change in fair value of investment properties** mainly comprises a devaluation of the real estate portfolio of the property investment fund of € 7,5 million. For the semi-industrial properties of the property investment fund, this devaluation amounts to € 2 million and for the office buildings to € 6 million, mainly as a result of the increase of the applied capitalisation rates in the third quarter 2009.

The **financial result (excl. revaluation of financial derivatives)** amounts to - € 1,9 million (- € 2,6 million). The decrease of the financial costs by € 0,7 million arises from the fact that the property investment fund has benefited further from the currently low interest rates. The average interest rate of the property investment fund amounts to approximately 3,1 % (4,5 %) for the third quarter 2009.

On 30 September 2009, 62 % of the loan portfolio consist of credit facilities with a fixed interest rate or fixed by means of interest rate swaps with a remaining duration of 2,9 years in average. 77 % of the credit facilities are long-term financings, with an average remaining duration of 1,9 year. On 30 September 2009, the debt ratio of the property investment fund amounts to 45 % (42 % on 31 December 2008).

The **revaluation of financial derivatives** comprises the change of the market value of an interest rate swap that, in accordance to IAS 39, can not be classified as a hedge instrument, for an amount of - € 0,3 million (€ 0 million).

During the third quarter 2009, the **net result** of Intervest Offices amounts to - € 0,3 million (€ 2,9 million) and can be divided in:

- the **operating distributable result**⁵ of € 7,5 million (€ 7,0 million) or a growth of approximately 7 %. This positive result mainly comes from the decrease of the financing costs due to low interest rates. This represents for the third quarter an operating distributable result per share of € 0,54 (€ 0,50).
- the **result on portfolio** of - € 7,5 million (- € 4,1 million) as a result of the negative change in fair value of the real estate portfolio, being a value decrease during the third quarter of 1,4 %.
- The **revaluation of the financial derivatives** in accordance with IAS 39 for an amount of - € 0,3 million.

⁴ Between brackets comparable figures for the third quarter 2008 (01.07.2008 – 30.09.2008).

⁵ As legally speaking only the profit of the statutory annual accounts can be distributed and not the consolidated profit, the profit distribution has been based on the statutory results, taking into account non-distributable elements.

2.2. Cumulative figures for the first nine months of 2009

RESULTS (€ 000)	30.09.2009	30.09.2008
Operating distributable result	23.012	20.850
Result on portfolio	- 26.580	1.122
Revaluation financial derivatives (IAS 39)	- 258	0
Net result	-3.826	21.972
Result per share (€)		
Number of shares entitled to dividend	13.907.267	13.900.902
Net result	- 0,28	1,58
Operating distributable result for the first nine months	1,65	1,50

During the first nine months of 2009, the operating distributable result of Intervest Offices increases to € 23,0 million (€ 20,8 million) mainly as a result of lower financing costs because of the currently low interest rates. This generates **per share** for the first nine months of 2009 an **operating distributable result** of € 1,65 compared to € 1,50 for the same period of prior year or an increase by 10 %.

The **result on portfolio** for the first nine months of 2009 shows a negative change in fair value compared to a positive change of the fair value during the same period of prior year. The negative change in fair value of 2009 results from the adjusted valuation by the independent property experts, reflecting the modified market circumstances on the real estate and financial markets.

DATA PER SHARE	30.09.2009	31.12.2008	30.09.2008
Number of shares entitled to dividend	13.907.267	13.900.902	13.900.902
Net asset value per share (fair value) (€)	21,26	23,77	24,68
Net asset value per share (investment value) (€)	22,25	24,80	25,75
Share price on closing date (€)	22,37	17,75	26,98
Premium (+) / discount (-) to net asset value (fair value) (%)	5 %	- 25 %	9 %

On 30 September 2009, the **net asset value** (fair value) of the share amounts to € 21,26. Given that the share price of Intervest Offices on 30 September 2009 amounts to € 22,37, the share is quoted with a premium of 5 % compared to the net asset value (fair value).

3. OUTLOOK FOR 2009



HERENTALS LOGISTICS 2

Despite the current difficult market circumstances, Intervest Offices expects on the basis of the results and forecasts as at 30 September 2009, that the dividend per share for the financial year 2009 will be higher than prior year. The rental income of the property investment fund will decrease further during the last quarter of 2009 because of the expiration of rental guarantees obtained from the sellers upon acquisition of Mechelen Campus Tower and Herentals Logistics 2. This decrease will however be compensated by the interest rate policy where one third of the credit facilities always has a variable interest rate. Currently, Intervest Offices benefits to a large extent from historically low interest rates. During the first nine months of 2009, the operating distributable result of the property investment fund Intervest Offices amounts to € 23,0 million or a growth of approximately 10 % compared to the first nine months of 2008 (€ 20,8 million).

Therefore, Intervest Offices expects to be able to offer its shareholders for the financial year 2009 a gross dividend between € 2,10 and € 2,15 per share (€ 2,01 for the financial year 2008). Based on the share price on 30 September 2009 (€ 22,37) this represents a gross dividend yield between 9,4 % and 9,6 %.

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

INTERVEST OFFICES SA, public property investment fund under Belgian law,
Jean-Paul Sols - CEO or Inge Tas - CFO,
tel: + 32 3 287 67 87, www.intervestoffices.be

CONSOLIDATED INCOME STATEMENT (9 months)

<i>in thousands €</i>	30.09.2009	30.09.2008
Rental income	32.282	31.731
Rental-related expenses	-111	-97
NET RENTAL INCOME	32.171	31.634
Property management costs and income	306	292
PROPERTY RESULT	32.477	31.926
Technical costs	-440	-339
Commercial costs	-236	-363
Charges and taxes on unlet properties	-644	-257
Property management costs	-1.330	-1.198
Other property charges	-103	-91
PROPERTY CHARGES	-2.753	-2.248
OPERATING PROPERTY RESULT	29.724	29.678
General costs	-873	-976
Other operating costs and income	4	-200
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	28.855	28.502
Changes in fair value of investment properties	-26.580	1.122
OPERATING RESULT	2.275	29.624
Financial income	93	108
Interest charges	-5.798	-7.724
Other financial charges	-101	-4
Revaluation financial derivatives (IAS 39)	-258	0
FINANCIAL RESULT	-6.064	-7.620
RESULT BEFORE TAXES	-3.789	22.004
TAXES	-37	-32
NET RESULT	-3.826	21.972
<i>Note:</i>		
<i>Operating distributable result</i>	<i>23.012</i>	<i>20.850</i>
<i>Result on portfolio</i>	<i>-26.580</i>	<i>1.122</i>
<i>Revaluation financial derivatives (IAS 39)</i>	<i>-258</i>	<i>0</i>
Attributable to:		
Equity holders of the parent	-3.826	21.972
Minority interests	0	0

STATEMENT OF OTHER COMPREHENSIVE INCOME (9 months)

<i>in thousands €</i>	30.09.2009	30.09.2008
NET RESULT	-3.826	21.972
Changes in fair value of financial assets and liabilities	-2.967	-571
Comprehensive income of the first nine months	-6.793	21.401
Attributable to:		
Equity holders of the parent	-6.793	21.401
Minority interests	0	0

CONSOLIDATED BALANCE SHEET

ASSETS <i>in thousands €</i>	30.09.2009	31.12.2008
Non-current assets	546.305	572.378
Intangible assets	64	87
Investment properties	545.986	572.055
Other tangible assets	240	222
Trade receivables and other non-current assets	15	14
Current assets	7.555	5.196
Trade receivables	1.947	1.382
Tax receivables and other current assets	1.936	1.912
Cash and cash equivalents	2.807	885
Deferred charges and accrued income	865	1.017
TOTAL ASSETS	553.860	577.574

SHAREHOLDERS' EQUITY AND LIABILITIES <i>in thousands €</i>	30.09.2009	31.12.2008
Shareholders' equity	295.634	330.365
Shareholders' equity attributable to the shareholders of the parent company	295.590	330.202
Share capital	126.729	126.725
Share premium	60.833	60.833
Reserves	101.070	128.234
Result	26.366	31.295
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties	-13.735	-14.437
Changes in the fair value of financial assets and liabilities	-5.673	-2.448
Minority interests	44	163
Liabilities	258.226	247.209
Non-current liabilities	206.475	207.570
Provisions	1.044	1.082
Non-current financial debts	204.940	206.012
<i>Credit institutions</i>	<i>204.923</i>	<i>206.001</i>
<i>Financial lease</i>	<i>17</i>	<i>11</i>
Other non-current liabilities	491	476
Current liabilities	51.751	39.639
Provisions	373	334
Current financial debts	44.152	34.494
<i>Credit institutions</i>	<i>44.139</i>	<i>34.488</i>
<i>Financial lease</i>	<i>13</i>	<i>6</i>
Trade debts and other current debts	2.387	2.576
Other current liabilities	2.406	1.190
Accrued charges and deferred income	2.433	1.045
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	553.860	577.574