

Press Release

Annual results 2008

Gross dividend per share: € 2,14 (+ 46 %)
Operating distributable result of Interinvest Retail increases with 46 %
Value increase of the real estate portfolio with 4 %
Low debt ratio: 39 %

Antwerp, 17 February 2009 – Property investment fund Interinvest Retail¹ releases today its results for the financial year 2008.

1. Operating activities 2008

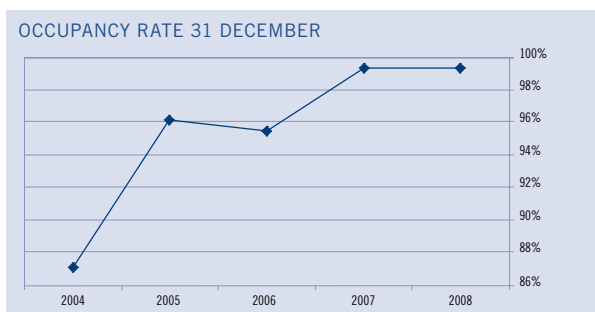
Against a background of waning consumer confidence and a strongly declining economy, Interinvest Retail succeeds to further optimize the rental yield of the property investment fund during the financial year 2008.

In the past year, Interinvest Retail could fully benefit from the favourable rental renewals and the positive effects of the sale of Factory Shopping Messancy. Further, the projects Shopping Julianus in Tongeren and the H&M shop in Vilvoorde have successfully opened.

For the financial year 2008, the operating distributable result of the property investment fund Interinvest Retail amounts to € 10,9 million compared to € 7,5 million in 2007. This allows to offer the shareholders for the financial year 2008, a gross dividend² of € 2,14 per share, compared to € 1,47 per share in 2007 (+ 46 %). Herewith the gross dividend yield of the property investment fund amounts to 7,5 %, based on the share price on 31 December 2008.



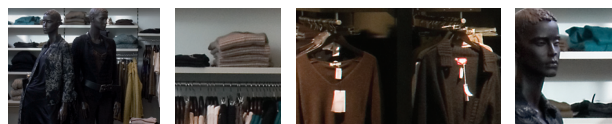
At year-end, the occupancy rate³ of the portfolio amounts to 99,3 %. The current rental levels of Interinvest Retail lie 4 % under the current market rents, which forms a certain buffer for the possible decreasing results of the tenants in 2009.



¹ Interinvest Retail is a public property investment fund listed on NYSE Euronext Brussels.

² As legally the profit of the statutory annual accounts can be distributed and not the consolidated profit, the current profit distribution is based on the statutory profit figures.

³ 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.



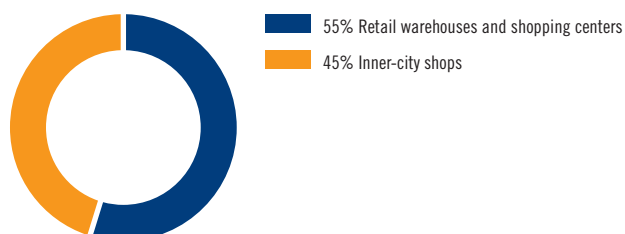
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Evolution of the real estate portfolio in 2008

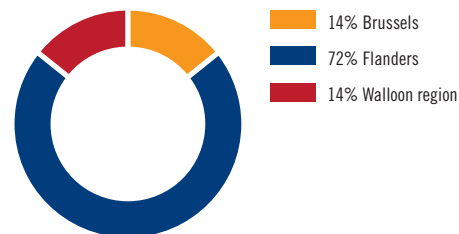
The investment policy of the property investment fund Interinvest Retail is based on risk spread in the real estate portfolio, regarding as well the type of building, the geographic situation as the nature of the tenants.

On 31 December 2008 this risk spread is as follows:

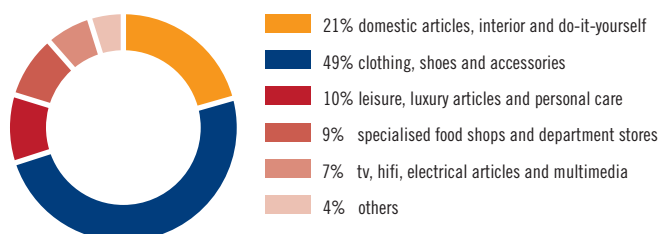
TYPE OF PROPERTY



GEOGRAPHICAL



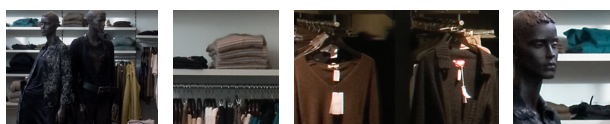
SECTOR OF TENANTS



REAL ESTATE PATRIMONY	31.12.2008	31.12.2007
Total lettable surface area (m ²)	166.417	166.591
Occupancy rate (%)	99,3 %	99,3 %
Fair value of the portfolio (€ 000)	327.398	312.938
- investment properties (€ 000)	320.043	291.382
- development projects (€ 000)	7.355	21.556

The valuation of the portfolio of Interinvest Retail resists well to the value decrease that the market of commercial real estate is currently undergoing. Till the third quarter of 2008 included, the portfolio increased in value, as rising yields were entirely compensated by higher rents. Only in the last quarter of 2008, the value of the portfolio decreased with 2 %. This confirms the quality of the real estate portfolio of the property investment fund.

On 31 December 2008, the fair value of the portfolio, including the development projects, amounts to € 327 million (€ 313 million on 31 December 2007). The increase with € 14 million mainly results from the value increase of the existing commercial portfolio (€ 11 million or 3,5 %) and € 3 million from investments in the portfolio.



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Rental activities in 2008

Interinvest Retail has led a policy of very active asset management in order to optimize the growth potential, still present in the existing portfolio, through negotiations where rents have been brought to the current market level.

In 2008, 12 rental renewals have been concluded where rental increases of approximately 8 % have been realised. In 2009 and 2010, these renewals will generate a rental increase of more than € 150.000.

Also in 2008, 10 new lease contracts have been signed with an average rental increase of more than 42 %. In 2008, these new lease contracts have led to a rental increase of € 40.000 and they will provide a rental increase of € 116.000 in 2009.

Development project Shopping Park in Olen

Shopping Park Olen will become a retail park based on themes of 'home', 'garden' and 'hobby and leisure', with a large range of services, pubs, restaurants and facilities. The socio-economic permit has been granted for the construction of 35.000 m² commercial space (26.642 m² net). The entity will be nested in pleasant surroundings. Shopping Park Olen will require a total investment of € 35 to € 40 million.

At the end of 2008, the sports specialist Decathlon has been attracted as a key tenant for the project. Decathlon has engaged to rent 4.400 m² in the Shopping Park. Currently more than 15 % of the surface area is prelet. With different candidate tenants negotiations are currently ongoing.

The start of the project will largely depend on the further development regarding ongoing prelettings of the project and on the availability of financing means.

Redevelopment of the retail warehouses' complex in Andenne

In September 2008, Interinvest Retail has started the construction works for the redevelopment of its retail warehouses' complex in Andenne. The reason is the fire that devastated the site on 26 May 2006. Two units (let to Shoe Discount and Hubo), good for 60 % of the total site, were completely destroyed. The other shops, that after the departure of some remaining tenants were empty, are meanwhile demolished. Instead a new modern retail park will be built with a surface area of 5.721 m², from which 821 m² are located on the first floor. Before the fire in May 2006 the total surface area amounted to 4.701 m².

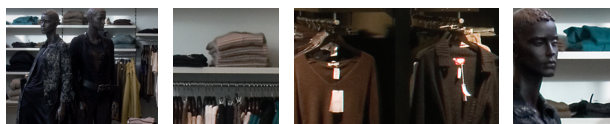
The redevelopment of this retail site fits with the ambitious plans of the city of Andenne to upgrade the direct surroundings of the site and breath new life into it.

Interinvest Retail has obtained the building permit in April 2008 and the socio-economic permit in July 2008.

The key tenant of the project is the Belgian chain of supermarkets Delhaize, with a unit of 1.800 m². Further, lease contracts have been signed with CASA, Charles Vögele and Koodza (Decathlon). The existing tenant Planet Video is relocated within in project. The commercialisation, including the letting of the first floor, is in a final phase.

The construction is currently proceeding according to plan with the aim of delivering the commercial space casco in April 2009 to the tenants.

The total estimated investment cost amounts to € 3,8 million, of which € 1,6 million will be recovered from the insurance company as indemnity for damage to the buildings resulting from the fire. The estimated rental income currently amounts to € 0,5 million on an annual basis.

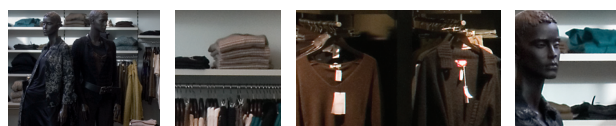


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2. Financial results⁴

CONSOLIDATED INCOME STATEMENT (<i>In thousands €</i>)	2008	2007
Rental income	20.034	17.686
Rental-related expenses	26	-518
Property management expenses and income	-6	-61
Property result	20.054	17.107
Property charges	-2.266	-4.094
General costs and other operating expenses and income	-1.023	-1.034
Operating result before result on portfolio	16.765	11.979
Result on disposals of investment properties	87	-19.531
Changes in fair value of investment properties and development projects	11.415	36.014
Operating result	28.267	28.462
Financial result (excluding revaluation financial derivatives)	-5.769	-4.556
Revaluation financial derivatives (IAS 39)	-461	0
Financial result	-6.230	-4.556
Taxes	-51	-20
Net profit	21.986	23.886
Operating distributable result	10.872	7.462
Result on portfolio	11.502	16.483
Revaluation of financial derivatives (IAS 39) and other non-distributable elements	-388	-59
Result per share	2008	2007
Number of shares entitled to dividend	5.078.525	5.078.525
Net earnings per share (€)	4,33	4,70
Gross dividend (€)	2,14	1,47
Net dividend (€)	1,82	1,25

⁴ Between brackets comparable figures of the financial year 2007.



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In 2008, the **property result** of Intervest Retail increases with € 3,0 million to € 20,1 million (€ 17,1 million). This increase results:

- for € 1,2 million from the new commercial centre Julianus in Tongeren, that opened successfully in March 2008
- for € 1,3 million from rental income of the acquired warehouses portfolio end 2007, let to Decor Heytens
- for € 0,7 million from higher rental income and indexations from the existing real estate portfolio
- from the reduction of rental income as well as financial incentives for the tenants and doubtful debtors of the sold outlet centre Factory Shopping Messancy.

During 2008 the **property charges** of the property investment fund decrease to € 2,3 million (€ 4,1 million). The decrease mainly results from the fact that marketing and service charges for Factory Shopping Messancy are no longer incurred because of the sale of this centre at the end of 2007.

With the decrease of the property charges and in the increase of rental income the **operating result before result on portfolio** increases in 2008 with € 4,8 million to € 16,8 million (€ 12,0 million).

The **result on the disposal of investment properties** amounts to € 0,1 million because of the exchange transaction of a property located on the Bruul in Malines. In 2007, the result on the disposal of investment properties comprises a capital loss of € 19,5 million as a result of the sale of Factory Shopping Messancy and three non-strategic buildings.

During the financial year 2008, the positive **change of the fair value of the investments properties and development projects** amounts to € 11,4 million (€ 36,0 million) or 3,5 % of the value of the portfolio. This positive effect comes from value increases as a result of the valuation of the property experts and from the unrealised capital gain on the development project Julianus, completed in 2008, for € 3,9 million compared to the acquisition value of the project.

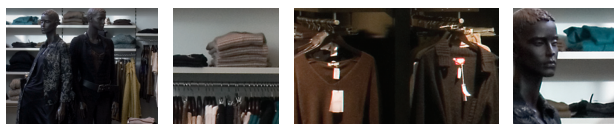
The **financial result** (excluding the revaluations of financial derivatives) amounts to - € 5,8 million (- € 4,6 million) through the increase of the interest charges as a result of the investments in the commercial centre Julianus and the acquisition of the Heytens portfolio end 2007.

In 2008, the **revaluation of the 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 - € 0,5 million (€ 0 million).

During the financial year 2008, the **net profit** of Intervest Retail amounts to € 22,0 million (€ 23,9 million) and can be divided in:

- the operating distributable result of € 10,9 million compared to € 7,5 million in 2007. This increase with 46 % results from the opening of the commercial centre Julianus in Tongeren, the acquisition of the Heytens portfolio and the sale of the badly performing outlet center Factory Shopping Messancy
- the result on portfolio of € 11,5 million compared to € 16,5 million prior year due to the revaluation of the real estate portfolio
- The revaluation of the financial derivatives in accordance with IAS 39 and other non-distributable elements For an amount of - € 0,4 million (€ 0 million).

Hence, for the financial year 2008, the **operating distributable result** of Intervest Retail increases to € 10,9 million (€ 7,5 million). Taking into account the 5.078.525 shares, this represents for the year 2008 a **gross dividend** of € 2,14 per share compared to € 1,47 in 2007. This means an increase of the dividend with 46 % per share.



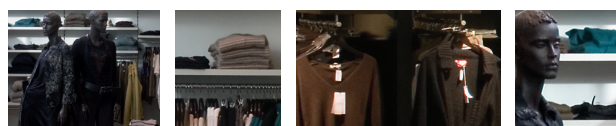
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CONSOLIDATED BALANCE SHEET (in thousands €)	31.12.2008	31.12.2007
Non-current assets	327.692	313.413
Current assets	7.199	18.563
ASSETS	334.891	331.976
Shareholders' equity	199.248	187.762
Share capital	97.213	97.213
Share premium	4.183	4.183
Reserves	97.709	85.421
Result	11.761	8.281
Impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties	-8.185	-7.399
Changes in fair value of financial assets and liabilities	-3.436	60
Minority interests	3	3
Liabilities	135.643	144.214
Non-current liabilities	99.750	67.178
Current liabilities	35.893	77.036
SHAREHOLDERS' EQUITY AND LIABILITIES	334.891	331.976
Debt ratio RD 21 June 2006 (max. 65 %) (%)	39 %	43 %

The **non-current assets** mainly consist of investment properties of Intervest Retail. On 31 December 2008, the fair value of these investment properties and development projects amounts to € 327 million (€ 313 million on 31 December 2007). This increase with € 14 million is mainly due to value increases in the existing commercial portfolio (€ 11 million or 3,5 %) and investments in the portfolio for € 3 million.

The **current assets** amount to € 7 million (€ 19 million) and consist of € 1 million of assets held for sale (end 2007: € 12 million for the sale of Factory Shopping Messancy), of € 0,5 million trade receivables, of € 5 million other receivables and of € 0,5 million in cash on bank accounts. Through a strict credit control the number of days of outstanding customers' credit amounts to only 6 days.

The **shareholders' equity** of the property investment fund amounts to € 199 million (€ 188 million). The share capital (€ 97 million) and the share premium (€ 4 million) remain unchanged compared to prior year. On 31 December 2008, the total number of shares amounts to 5.078.525. The reserves amount to € 98 million and mainly consist of unrealized capital gains as a result of the valuation of the real estate portfolio at investment value. These reserves have increased by € 12 million compared to prior year, mainly as a result of the revaluation of the real estate portfolio of the property investment fund in 2008. On 31 December 2008, the result carried forward amounts to € 12 million.



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Conform to the Beama-interpretation of IAS 40 (publication of the Belgian Association of Asset Managers of 8 February 2006), the real estate portfolio is valued at **fair value**. At year-end the difference with the investment value is shown separately in shareholders' equity. On 31 December 2008, this difference amounts to € 8 million.

The **change in fair value of financial assets and liabilities** for an amount of - € 3 million represents the current market value of the financial derivatives which Intervest Retail has concluded as hedging of the variable interest rates on the non-current financial debts. The negative market value of these financial derivatives results from the important decrease of the interest rates at the end of 2008.

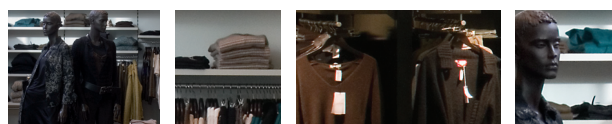
The **non-current liabilities** mainly comprise non-current financial liabilities for an amount of € 100 million. These consist of long-term bank loans with an expiry date in 2010 or later, as well as of the negative market value of financial derivatives. The increase of these non-current liabilities with € 33 million is mainly to be explained by the refinancing of current financial debts (expired in 2008) into non-current credits facilities.

On 31 December 2008, the **current liabilities** amount to € 36 million and consist of € 28 million of current financial debts (bank loans with an expiry date in 2009), of € 4 million of trade debts, invoices to be received and VAT to regularize after the sale of Factory Shopping Messancy, of € 3 million of other trade debts, and finally of € 1 million in accrued charges and deferred income.

A relative low **debt ratio** of 39 % (43 % on 31 December 2007) and well-spread rental risks provide Intervest Retail with a stable balance sheet structure.

DATA PER SHARE (€)	31.12.2008	31.12.2007
Number of shares entitled to dividend	5.078.525	5.078.525
Net asset value per share (fair value) (€)	39,23	36,97
Net asset value per share (investment value) (€)	40,85	38,43
Share price on closing date (€)	28,49	32,80
Discount to net asset value (fair value) (%)	- 27 %	- 11 %

On 31 December 2008, the **net asset value** (fair value) of the share amounts to € 39,23 (€ 36,97). Given that the share price on 31 December 2008 is € 28,49, the share is quoted with a discount of 27 % compared to the net asset value (fair value).

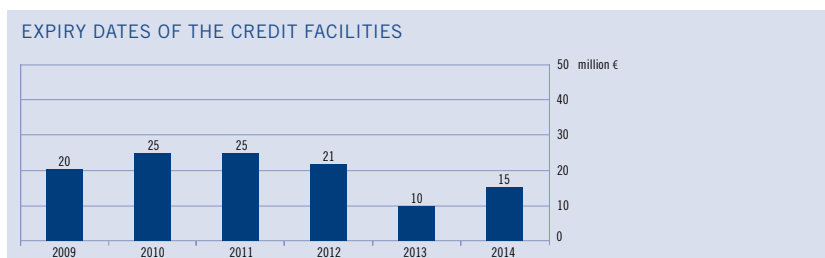
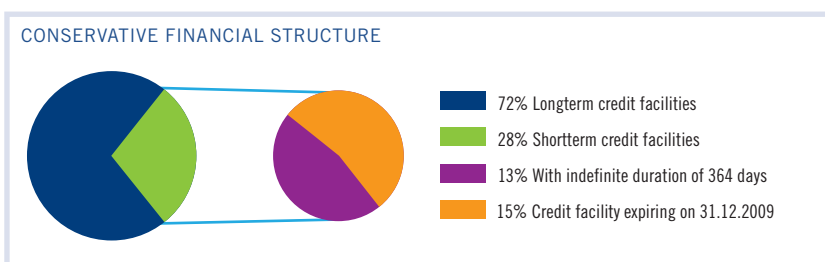


Financial structure

On 31 December 2008, Intervest Retail has a conservative financial structure allowing it to carry out its activities in 2009 and to fulfil its commitments.

The most important characteristics of the financial structure on 31 December 2008 are:

- Amount financial debts: € 123,6 million (excluding market value of financial derivatives)
- 72 % long-term financings with an average remaining duration of 3 years
- Well-spread expiry dates of the credit facilities between 2009 and 2014
- Spread of credit facilities over 5 European financial institutions
- € 10,2 million of available non-withdrawn credit lines
- 66 % of the credit facilities have a fixed interest rate, 34 % a variable interest rate
- Fixed interest rates are fixed for a remaining period of 2,7 years in average
- Average interest rate for 2008: 4,9 %
- Value of the financial derivatives: € 3,4 million negative
- Limited debt ratio of 39 % (legal maximum: 65 %)



3. Forecast

In spite of the turbulent economic situation, Intervest Retail dares to face the 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.

The result on portfolio is under pressure because it is expected that in the next quarters additional devaluations of the real estate portfolio of Intervest Retail are possible.

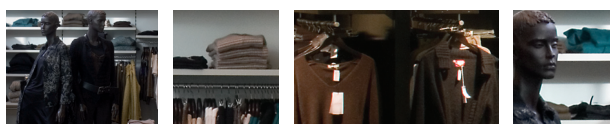
The agenda of the financial year 2009 contains the further completion and letting of the retail park in Andenne. The redevelopment of Shopping Park Olen is also an important challenge for 2009 and 2010. The final starting date of the project will largely be determined by the further success of the ongoing prelettings and the availability of financing means.

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

The annual report for the financial year 2008 will be available as from 17 March 2009 on the website of the company (www.intervestretail.be).

Note to the editors: for more information, please contact

INTERVEST RETAIL SA, Jean-Paul Sols - CEO or Inge Tas – CFO, T + 32 3 287 67 87, www.intervestretail.be

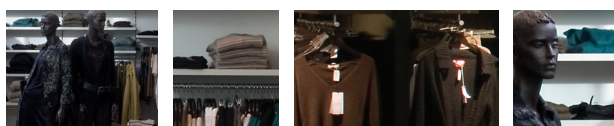


Press Release - Annexes

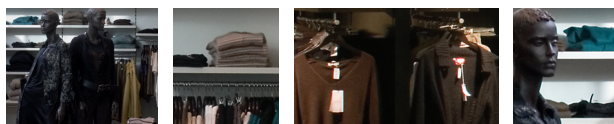
FINANCIAL ACCOUNTS⁵

CONSOLIDATED INCOME STATEMENT (en milliers €)	2008	2007
Rental income	20.034	17.686
Rental-related expenses	26	-518
NET RENTAL INCOME	20.060	17.168
Recovery of charges and taxes normally payable by tenants on let properties	1.916	4.382
Charges and taxes normally payable by tenants on let properties	-1.916	-4.417
Other rental related income and expenses	-6	-26
PROPERTY RESULT	20.054	17.107
Technical costs	-650	-493
Commercial costs	-102	-90
Charges and taxes on unlet properties	-212	-2.311
Property management costs	-1.299	-1.195
Other property charges	-3	-5
PROPERTY CHARGES	-2.266	-4.094
OPERATING PROPERTY RESULT	17.788	13.013
General costs	-1.155	-992
Other operating income and expenses	132	-42
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	16.765	11.979
Result on disposals of investment properties	87	-19.531
Changes in fair value of investment properties and development projects	11.415	36.014
OPERATING RESULT	28.267	28.462
Financial income	80	69
Interest charges	-5.820	-4.612
Other financial charges	-29	-13
Revaluation financial derivatives (IAS 39)	-461	0
FINANCIAL RESULT	-6.230	-4.556
RESULT BEFORE TAXES	22.037	23.906
TAXES	-51	-20
NET PROFIT	21.986	23.886
Operating distributable result	10.872	7.462
Result on portfolio	11.502	16.483
Revaluation financial derivatives (IAS 39) and other non-distributable elements	-388	-59
Attributable to:		
Equity holders of the parent	21.986	23.886
Minority interests	0	0

⁵ The statutory auditor has confirmed that his full audit, which has been substantially completed, has not revealed material adjustments which would have to be made to the accounting information disclosed in this press release and that an unqualified auditor's report will be issued.



CONSOLIDATED BALANCE SHEET (in thousands €)	31.12.2008	31.12.2007
ASSETS		
Non-current assets	327.692	313.413
Intangible assets	12	18
Investment properties	320.043	291.382
Development projects	7.355	21.556
Other tangible assets	264	379
Financial fixed assets	0	60
Trade receivables and other non-current assets	18	18
Current assets	7.199	18.563
Assets held for sale	1.246	12.133
Trade receivables	426	675
Tax receivables and other current assets	4.742	4.085
Cash and cash equivalents	498	1.486
Deferred charges and accrued income	287	184
TOTAL ASSETS	334.891	331.976
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	199.248	187.762
Shareholders' equity attributable to the shareholders of the parent company	199.245	187.759
Share capital	97.213	97.213
Share premium	4.183	4.183
Reserves	97.709	85.421
Result	11.761	8.281
Impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties	-8.185	-7.399
Changes in fair value of financial assets and liabilities	-3.436	60
Minority interests	3	3
Liabilities	135.643	144.214
Non-current liabilities	99.750	67.178
Provisions	215	195
Non-current financial debts	99.478	66.608
<i>Credit institutions</i>	99.474	66.587
<i>Financial lease</i>	4	21
Other non-current liabilities	57	69
Deferred taxes - liabilities	0	306
Current liabilities	35.893	77.036
Current financial debts	27.574	62.754
<i>Credit institutions</i>	27.569	62.749
<i>Financial lease</i>	5	5
Trade debts and other current debts	3.902	10.625
Other current liabilities	3.259	2.341
Accrued charges and deferred income	1.158	1.316
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	334.891	331.976



STATEMENT OF CHANGES IN EQUITY (in thousands €)	Capital	Share premium	Reserves (not available for distribution)	Result	Impact on the fair value*	Changes in fair value of financial assets and liabilities	Minority interests	Total shareholders' equity
Balance sheet at 31 December 2006	97.213	4.183	68.328	10.882	-6.789	-94	3	173.726
Profit of the financial year 2007				23.886				23.886
Transfer of the result on the portfolio to the reserves not available for distribution			16.483	-16.483				0
Impact on the fair value *			610		-610			0
Dividends financial year 2006				-10.004				-10.004
Change in the fair value of financial assets and liabilities						154		154
Balance sheet at 31 December 2007	97.213	4.183	85.421	8.281	-7.399	60	3	187.762
Profit of the financial year 2008				21.986				21.986
Transfer of the result on the portfolio to the reserves not available for distribution			11.502	-11.502				0
Impact on the fair value *			786		-786			0
Dividends financial year 2007				-7.465				-7.465
Change in the fair value of financial assets and liabilities								0
* through shareholders' equity						-3.035		-3.035
* through income statement				461		-461		0
Balance sheet at 31 December 2008	97.213	4.183	97.709	11.761	-8.185	-3.436	3	199.248

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

