

ANNUAL RESULTS 2009

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Antwerp, 23 February 2010

INTERVEST
OFFICES

Operating distributable result increases by 7%

Gross dividend per share: € 2,15 (+ 7 %)

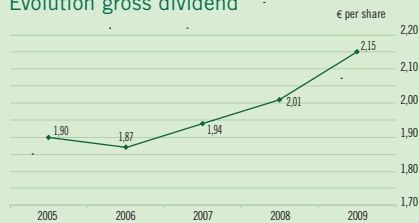
Decrease of fair value of the real estate portfolio by 5,6 %

Low debt ratio: 44 %

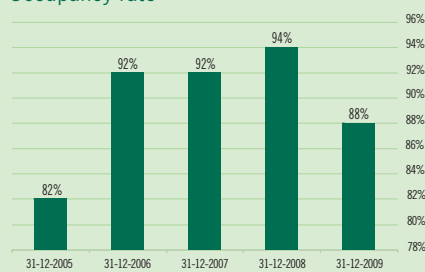
1. OPERATING ACTIVITIES OF 2009

The year 2009 has been an extremely difficult year on the logistic real estate market and on the office market. On the investment market as well as on the rental market historically low transaction volumes have been recorded in Belgium. The inactivity on the investment market has led to important corrections of the fair value of office buildings as well as of logistic real estate. Consequently, the office portfolio of Intervest Offices has decreased in fair value with 5,6 % and the logistic real estate with 5,4 %. At the end of 2009, the fair value of the real estate portfolio of the property investment fund amounts to € 541 million.

Evolution gross dividend



Occupancy rate



Given the economic crisis, it has been impossible to maintain in 2009 the favourable occupancy rate¹ of 94 %, reached by the property investment fund at the end of 2008. The volume of the lease contracts and the expired rental guarantees have been insufficiently compensated by new rentals. On 31 December 2009, the occupancy rate of the real estate properties amounts to 88 %.

The occupancy rate of the office portfolio decreased from 92 % to 90 % at the end of December 2009. For the semi-industrial portfolio the occupancy rate decreased from 98 % on 31 December 2008 to 83 % on 31 December 2009. This strong regression results nearly entirely from the vacancy in the building Neerland in Wilrijk after the departure of Brico Belgium on 30 April 2009 and from the building Herentals Logistics 2 with the termination of the rental guarantee on 30 September 2009.

Despite these low operational activities, the financial year 2009 offers nevertheless a high operating distributable result. This is mainly due to the interest rate policy generating for 2009 an average interest rate for the financings of the property investment fund of only 3,2 % (2008: 4,5 %).

For the financial year 2009, the operating distributable result of the property investment fund Intervest Offices amounts to € 29,9 million or an increase of 7 % compared to the financial year 2008 (€ 28,0 million).

Hence, Intervest Offices can offer its shareholders a gross dividend² of € 2,15 per share, compared to € 2,01 per share in 2008 (+ 7 %). Herewith the gross dividend yield of the property investment fund amounts to 10 %, based on the share price as at 31 December 2009.

¹ 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 As legally speaking only the operating distributable result of the statutory annual accounts can be distributed and not of the consolidated annual accounts, the present profit distribution is based on the statutory figures. To be in accordance with article 617 of the Belgian Company Code, the board of directors will propose to the general meeting of shareholders of 7 April 2010, to requalify the unrealised capital gains in the portfolio from the "reserves not available for distribution" to the "reserves available for distribution" as nor the law nor the articles of association consider these reserves as not available.



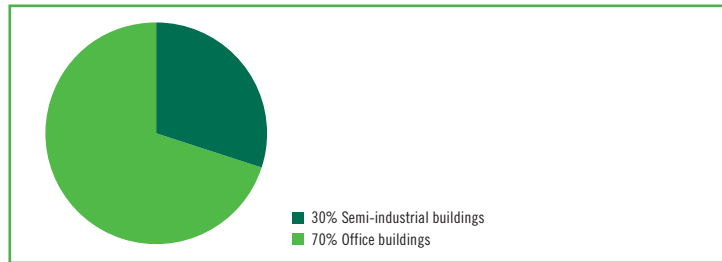
Neerland 1&2 - Wilrijk

EVOLUTION REAL ESTATE PORTFOLIO

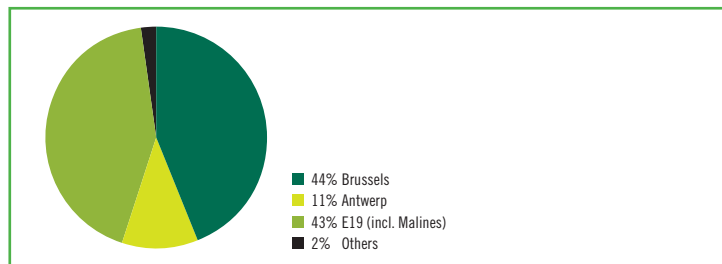
Intervest Offices is focused on an investment policy based on qualitative professional real estate with respect for the criteria of risk spread in the real estate portfolio, relating to the type of building, the geographic spread and the nature of tenants.

On 31 December 2009 the risk spread is as follows:

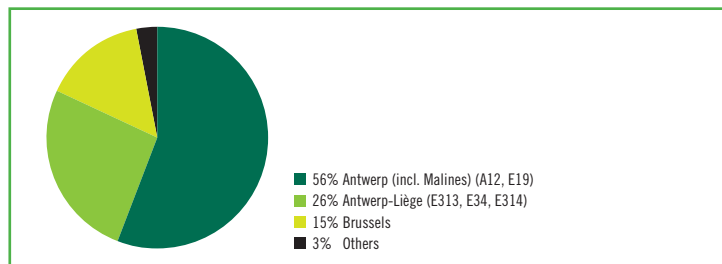
Type of building



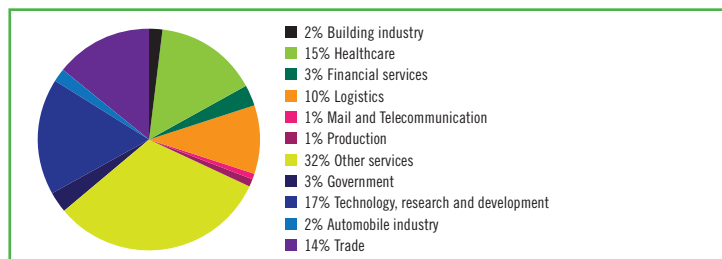
Geographic spread offices



Geographic spread semi-industrial properties



Spread according to the nature tenants

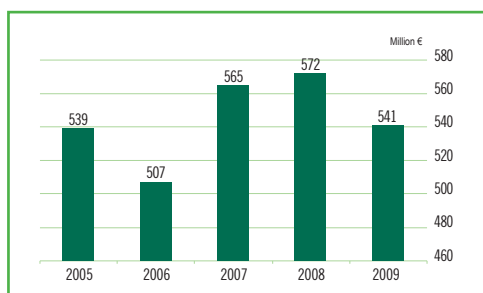


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REAL ESTATE PATRIMONY	31.12.2009	31.12.2008
Fair value of investment properties (€ 000)	540.817	572.055
Investment value of investment properties (€ 000)	554.423	586.492
Occupancy rate (%)	88 %	94 %
Total lettable surface area (m ²)	540.770	539.373

On 31 December 2009, the fair value of the real estate portfolio amounts to € 541 million (€ 572 million on 31 December 2008). This decrease by 5,6 % or € 31 million is the effect of the decrease by € 22 million in fair value of the office portfolio and the decrease by € 10 million in fair value of the semi-industrial portfolio (based on the valuation of the independent property experts) on the one hand, and, on the other hand, investments of € 1 million in the existing portfolio.

Evolution fair value of the real estate portfolio



RENTAL ACTIVITY

Although the rental activity on the Belgian market was extremely low in 2009 (for the Brussels periphery more than 50 % below the level of 2008), there were some important demands in 2009 on the rental market for offices as well as for logistic buildings. Intervest Offices has been several times on the short-list of a number of candidate tenants for potential renting. The offer on the office markets, especially in the Brussels periphery and in Malines is considerable, reducing significantly the rental chances and putting rental conditions under pressure.

The phenomenon of supply exceeding demand is clearly less present on the logistic market. Here it is notable that the decision for important transactions such as the potential rental of the buildings Intercity Industrial Park (Oude Baan in Malines) and Herentals Logistics 2 were each time postponed by candidate tenants as a result of the current economic uncertainty in the logistic sector.

Rental activity in the office portfolio

New lease contracts

In the office portfolio of Intervest Offices new lease contracts have been signed in 2009 for a total surface area of 4.420 m², attracting herewith 13 new tenants (on a total office portfolio of approximately 236.000 m²). This represents 55 % of the new rentals of the year 2008; this regression of 45 % is noticeably lower than the regression of approximately 52 % of rental transactions recorded in the Brussels periphery. In 2009, the most important transactions are the letting in Intercity Business Park (Malines) of 1.244 m² to Niscayah and of 486 m² to Tandberg.

Renewals or extensions of current lease contracts

In the office portfolio, lease contracts have been renegotiated in 2009 for a surface area of 44.077 m² in 27 transactions. This is noticeably more than the renegotiations in 2008 for a total surface area of 26.310 m². Leaving aside the lease contract with PricewaterhouseCoopers in Woluwe Garden (representing more than half of the surface area of the renegotiations in 2009) there is a regression of approximately 22 % compared to 2008.

In 2009, the most important transactions are the prolongation and extension by PricewaterhouseCoopers for 23.712 m² in Woluwe Garden, the prolongation for 6.107 m² by Borealis in Mechelen Campus, the prolongation for 2.163 m² by Cypress Semiconductor Corporation in Mechelen Campus, the prolongation for 1.910 m² by International Business Systems in Latem Business Park (Gent), the prolongation for 1.540 m² by Passage Fitness in Mechelen Campus, the prolongation and extension of 1.274 m² by Cheops in De Arend (Edegem) and the prolongation for 1.211 m² by Rexel in Exiten (Zellik).

Rental activity in the semi-industrial portfolio

New lease contracts

In the semi-industrial portfolio new lease contracts have been concluded in 2009 for a total surface area of 19.237 m² in 5 transactions. This is an increase by more than 45 % compared to 2008 (13.224 m² in 2008). In 2009, the most important transactions are the letting in Wilrijk Neerland of 6.920 m² to Ikea, in Antwerpen Kaaien of 5.500 m² to Waagnatie and in Herentals Logistics 1 of 4.128 m² to OTN Systems and 2.329 m² to Devoteam Belgium.

Renewals or extensions of current lease contracts

In the semi-industrial portfolio lease contracts have been renewed or prolonged in 2009 for a surface area of 10.379 m² in 5 transactions. This is a decrease compared to 2008 but during that year the prolongation of the lease contract of the largest semi-industrial building (Puurs Logistic Center) has been performed for a surface area of 43.490 m². In 2009, the most important transactions are the extension by ThyssenKrupp Otto Wolff in Raghen Park for 7.088 m² (including a part that has been built), the prolongation for 1.744 m² by Brico Belgium in Berchem-Sainte-Agathe and the extension by 1.247 m² by Fusite in Eigenlo (Sint-Niklaas).

ANNOUNCEMENT FROM TIBOTEC VIRCO TO LEAVE MALINES

At the end of June 2009, Tibotec Virco announced that its activities in Malines (Intercity Business Park and Mechelen Campus) will be transferred during 2010 to the plant of Janssen Pharmaceutica (Johnson & Johnson) in Beerse. Tibotec Virco is, apart from two, the most important tenant of Intervest Offices and represents in 2009 approximately 8 % of the rental income of the property investment fund. The impact of the move of Tibotec Virco on the rental income of 2009 has been rather limited and this will remain the same for 2010 as the lease contracts only expire during the third and fourth quarter of 2010. As from 2011 the impact can be estimated at 4 % of the rental income of Intervest offices. This negative impact can be limited by earlier pre-letting of the buildings.

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2. FINANCIAL ANNUAL RESULTS³

CONSOLIDATED INCOME STATEMENT

<i>in thousands €</i>	2009	2008
Rental income	42.472	43.038
Rental related expenses	-160	-118
Property management costs and income	314	426
PROPERTY RESULT	42.626	43.346
Property charges	-3.720	-3.504
General costs and other operating costs and income	-1.179	-1.619
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	37.727	38.223
Changes in fair value of investment properties	-32.270	-12.726
OPERATING RESULT	5.457	25.497
Financial result (excl. change in fair value IAS 39)	-7.762	-10.204
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	-240	0
Taxes	-52	-44
NET RESULT	-2.597	15.249
Operating distributable result	29.913	27.975
Result on portfolio	-32.270	-12.726
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	-240	0

RESULT PER SHARE	2009	2008
Number of shares entitled to dividend	13.907.267	13.900.902
Net result per share (€)	-0,19	1,10
Gross dividend (€)	2,15	2,01
Net dividend (€)	1,83	1,71

³ Between brackets comparable figures for the financial year 2008.

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For the financial year 2009, the **rental income** of Intervest Offices amounts to € 42,5 million. This decrease by € 0,5 million or 1 % compared to the financial year 2008 (€ 43,0 million) is mainly due to:

- *on the one hand:*

- the decrease of rental income in the logistic building Neerland in Wilrijk by € 0,7 million
- the effect of the new lease contract with PricewaterhouseCoopers in Woluwe Garden, resulting in a rental income decrease by - € 1 million
- the termination of the rental guarantee in Mechelen Campus Tower by - € 0,2 million

- *compensated on the other hand by:*

- additional lettings and extensions of lease contracts in the office and semi-industrial buildings as well as indexations for € 1 million
- the acquisition of the logistic development Herentals Logistics 2 in Herentals on 30 September 2008, whereby the rental income increases by € 0,5 million in 2009

During the financial year 2009, the **property charges** of the property investment fund slightly increase to € 3,7 million (€ 3,5 million). This increase by € 0,2 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 and other operating income and costs** amount to € 1,2 million, which is € 0,4 million lower than prior year (€ 1,6 million) through the non-recurrent regularisation of deductible VAT paid in 2008 for the years 2002 till 2008 included.

Through the above mentioned evolutions, the **operating result before result on portfolio** decreases for the financial year 2009 by 1,3 % or € 0,5 million to € 37,7 million (€ 38,2 million).

The **change in fair value of the investment properties** comprises mainly the decrease in fair value of the real estate portfolio of the property investment fund of € 32 million. This decrease in fair value amounts to € 10 million for the semi-industrial buildings and to € 22 million for the office buildings, mainly as a result of the increase of the vacancy in the real estate portfolio and the rise of the capitalisation rates applied in 2009 following the recession on the investment market of professional real estate.

The **financial result (excl. the change in fair value - IAS 39)** amounts to - € 7,7 million (- € 10,2 million). The decrease of the financial charges by 24 % or € 2,4 million arises from the fact that the property investment fund has further benefited from the currently low interest rates on the financial market.



□ Gateway House - Antwerp

“The average interest rate of the current credit facilities of the property investment fund for the financial year 2009 amount to 3,2 % (4,5 %).”

The **changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)** comprise the change of the market value of interest rate swaps which, in accordance with IAS 39, can not be classified as cash flow hedge instrument, for an amount of - € 0,2 million (€ 0 million).

The **net result** of Interinvest Offices for the financial year 2009 amounts to € - 2,6 million (€ 15,2 million) and can be divided in:

- the **operating distributable result** of € 29,9 million (€ 28,0 million) or an increase by approximately 7 %. This positive result mainly comes from the decrease of the financing costs due to the currently low interest rates..
- the **result on portfolio** of - € 32,3 million (- € 12,7 million) as a result of the negative change in fair value of the real estate portfolio, representing a decrease of fair value by 5,6 %.
- the **changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)** for an amount of - € 0,2 million (€ 0 million).

In 2009, the **operating distributable result** of Interinvest Offices thus increases to € 29,9 million (€ 28,0 million). Taking into account the 13.907.267 shares, this represents for the financial year 2009 a **gross dividend**⁴ of € 2,15 per share compared to € 2,01 in 2008. This represents an increase of the dividend by 7 % per share.



□ Inter Acces Park - Dilbeek

⁴ As legally speaking only the operating distributable result of the statutory annual accounts can be distributed and not of the consolidated annual accounts, the present profit distribution is based on the statutory figures.

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CONSOLIDATED BALANCE SHEET

<i>in thousands €</i>	31.12.2009	31.12.2008
ASSETS		
Non-current assets	541.099	572.378
Current assets	4.674	5.196
Total assets	545.773	577.574
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	297.533	330.365
Share capital	126.729	126.725
Share premium	60.833	60.833
Reserves	128.278	159.529
Impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties	-13.606	-14.437
Changes in fair value of financial assets and liabilities	-4.746	-2.448
Minority interests	45	163
Non-current liabilities	205.807	207.570
Current liabilities	42.433	39.639
Total shareholders' equity and liabilities	545.773	577.574

“The fair value of the real estate portfolio amounts to € 541 million.”

The **non-current assets** consist mainly of the investment properties of Interest Offices. On 31 December 2009, the fair value of these investment properties amounts to € 541 million (€ 572 million on 31 December 2008). This decrease by 5,6 % or € 31 million is the effect of the decrease by € 22 million of the fair value of the office portfolio and the decrease by € 10 million of the fair value of the semi-industrial portfolio on the one hand, and on the other hand of investments of € 1 million in the existing portfolio.

“Through a strict credit control the number of days of outstanding customers' credit amounts to only 7 days.”

The **current assets** amount to € 5 million and consist of € 1 million trade receivables, € 2 million of tax receivables and other current assets, € 1 million of cash on bank accounts and of € 1 million deferred charges and accrued income.

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“The investment property fund has a limited debt ratio of 44 %, one of the lowest of the sector.”

The **shareholders' equity** of the property investment fund amounts to € 298 million. The share capital (€ 127 million) increased by € 3.270 in 2009 as a result of the merger by absorption of Edicorp sa on 1 April 2009. The share premium (€ 61 million) remains unchanged compared to prior year. Following the merger of 1 April 2009 the total number of shares entitled to dividend increased by 6.365 shares and amounts to 13.907.267 units on 31 December 2009. The reserves amount to € 128 million (€ 160 million).

In accordance with 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 the end of the year the difference with the investment value is shown separately in shareholders' equity. On 31 December 2009, this difference amounts to € 14 million (€ 14 million).

The change in fair value of financial assets and liabilities for an amount of - € 5 million (- € 2 million) represents the current market value of the effective cash flow hedges (in accordance with IAS 39), that Intervest Offices has concluded to hedge the variable interest rates on the non-current financial debts. The negative market value of these financial derivatives results from a strong decrease of the interest rates in 2009.

The **non-current liabilities** comprise mainly non-current financial liabilities for an amount of € 204 million (€ 206 million). These consist of long-term bank loans of which the expiry date lies in 2011 or later, as well as of the negative market value of the financial derivatives.

On 31 December 2009, the **current liabilities** amount to € 42 million (€ 40 million) and consist mainly of € 37 million of current financial debts (bank loans with an expiry date in 2010), of € 2 million of trade debts and invoices to be received, of € 1 million of other current liabilities, and finally of € 3 million of accrued charges and deferred income.

DATA PER SHARE	31.12.2009	31.12.2008
Number of shares entitled to dividend	13.907.267	13.900.902
Net asset value (fair value) (€)	21,39	23,77
Net asset value (investment value) (€)	22,37	24,80
Share price on closing date (€)	21,90	17,75
Premium (+)/discount (-) to net asset value (%)	2 %	- 25 %
Debt ratio RD 21 June 2006 (max. 65 %) (%)	44 %	42 %

On 31 December 2009, the **net asset value** (fair value) of the share amounts to € 21,39. Given that the share price on 31 December 2009 is € 21,90, the share is quoted with a premium of 2 % compared to the net asset value (fair value).

On 31 December 2009, the **debt ratio** of the property investment fund amounts to 44 % (42 % on 31 December 2008). The slightly increase of the debt ratio is mainly due to negative change in fair value of the real estate portfolio during 2009.

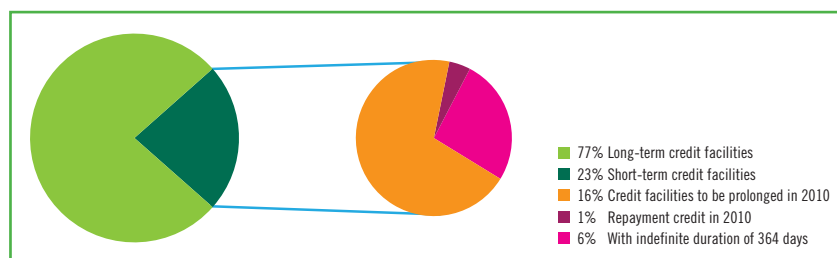
FINANCIAL STRUCTURE

On 31 December 2009, Intervest Offices has a conservative financial structure allowing it to carry out its activities also in 2010 and to fulfil its commitments.

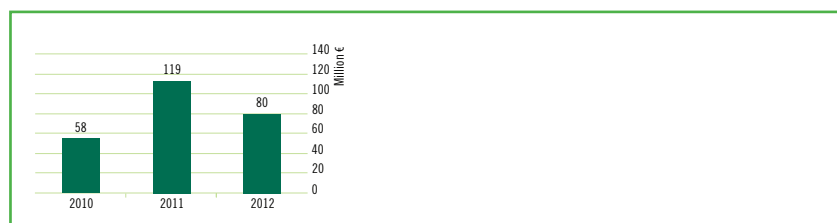
The most important characteristics of the financial structure on 31 December 2009 are:

- Amount financial debts: € 236 million (excluding market value of financial derivatives)
- 77 % long-term financings with an average remaining duration of 1,6 year
- Spread of expiry dates of the credit facilities between 2010 and 2012
- Spread of credit facilities over 5 European financial institutions
- Available non-withdrawn credit lines: € 22 million
- 68 % of the withdrawn credit facilities have a fixed interest rate, 32 % a variable interest rate
- Fixed interest rates are fixed for a remaining period of 2,6 years in average
- Market value of financial derivatives: € 5 million in negative
- Average interest rate for 2009: 3,2 % (incl. margins)
- Limited debt ratio of 44 % (legal maximum: 65 %)

Period to maturity of financings



Expiry calender of financings



3. FORECAST

Despite the first signs of recovery of activity on the investment market, this recovery is initially reserved to buildings with long-term lease contracts. It is expected that the general recovery of the investment market will only persist fundamentally when there will be more certainty about the recovery on the rental markets. It is assumed that the take-up of spaces for offices as well as for logistic real estate will decrease further in 2010 and that the first improvement can only be expected in 2011.

In the current circumstances Intervest Offices pays more than ever a lot of attention to the relation with its tenants. Sometimes it requires financial concessions to guarantee the continuity of the lease contracts, which is currently preferred above short-term profit.

Through a proactive policy regarding the maintenance of the buildings, the technical costs can be limited in the next years. In addition a sustained marketing and rental policy will be pursued.

Despite all these efforts, it is expected that the current favourable operating result can not be maintained in 2010. The final operating distributable result will largely depend on the evolution of the interest rates and opportunities for new acquisitions.



The annual report for the financial year 2009 will be available as from 23 March 2010 on the website of the company (www.intervestoffices.be).

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

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FINANCIAL STATEMENTS⁵

CONSOLIDATED INCOME STATEMENT

<i>in thousands €</i>	2009	2008
Rental income	42.472	43.038
Rental-related expenses	-160	-118
NET RENTAL INCOME	42.312	42.920
Recovery of property charges	644	690
Recovery of charges and taxes normally payable by tenants on let properties	5.189	5.890
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-445	-366
Rental charges and taxes normally payable by tenants on let properties	-5.172	-5.888
Other rental related income and expenses	98	100
PROPERTY RESULT	42.626	43.346
Technical costs	-639	-783
Commercial costs	-349	-570
Charges and taxes on unlet properties	-781	-356
Property management costs	-1.776	-1.657
Other property charges	-175	-138
PROPERTY CHARGES	-3.720	-3.504
OPERATING PROPERTY RESULT	38.906	39.842
General costs	-1.184	-1.253
Other operating income and costs	5	-366
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	37.727	38.223
Changes in fair value of investment properties	-32.270	-12.726
OPERATING RESULT	5.457	25.497
Financial income	101	124
Interest charges	-7.722	-10.143
Other financial charges	-141	-185
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	-240	0
FINANCIAL RESULT	-8.002	-10.204
RESULT BEFORE TAXES	-2.545	15.293
Taxes	-52	-44
NET RESULT	-2.597	15.249
<i>Note:</i>		
<i>Operating distributable result</i>	<i>29.913</i>	<i>27.975</i>
<i>Result on portfolio</i>	<i>-32.270</i>	<i>-12.726</i>
<i>Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)</i>	<i>-240</i>	<i>0</i>
Attributable to:		
Equity holders of the parent company	-2.597	15.249
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.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>in thousands €</i>	2009	2008
NET RESULT	-2.597	15.249
Changes in fair value of financial assets and liabilities (effective hedges - IAS 39)	-2.298	- 6.555
COMPREHENSIVE INCOME	-4.895	8.694
Attributable to:		
Equity holders of the parent company	-4.895	8.694
Minority interests	0	0

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CONSOLIDATED BALANCE SHEET

ASSETS <i>in thousands €</i>	31.12.2009	31.12.2008
Non-current assets	541.099	572.378
Intangible assets	68	87
Investment properties	540.817	572.055
Other tangible assets	200	222
Trade receivables and other non-current assets	14	14
Current assets	4.674	5.196
Trade receivables	1.404	1.382
Tax receivables and other current assets	1.994	1.912
Cash and cash equivalents	733	885
Deferred charges and accrued income	543	1.017
TOTAL ASSETS	545.773	577.574
SHAREHOLDERS' EQUITY AND LIABILITIES <i>in thousands €</i>	31.12.2009	31.12.2008
Shareholders' equity	297.533	330.365
Shareholders' equity attributable to the shareholders of the parent company	297.488	330.202
Share capital	126.729	126.725
Share premium	60.833	60.833
Reserves	128.278	159.529
Impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties	-13.606	-14.437
Changes in fair value of financial assets and liabilities	-4.746	-2.448
Minority interests	45	163
Liabilities	248.240	247.209
Non-current liabilities	205.807	207.570
Provisions	1.031	1.082
Non-current financial debts	204.254	206.012
<i>Credit institutions</i>	<i>204.236</i>	<i>206.001</i>
<i>Financial lease</i>	<i>18</i>	<i>11</i>
Other non-current liabilities	522	476
Current liabilities	42.433	39.639
Provisions	386	334
Current financial debts	36.585	34.494
<i>Credit institutions</i>	<i>36.579</i>	<i>34.488</i>
<i>Financial lease</i>	<i>6</i>	<i>6</i>
Trade debts and other current debts	1.946	2.576
Other current liabilities	656	1.190
Accrued charges and deferred income	2.860	1.045
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	545.773	577.574

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY

<i>in thousands €</i>	Share capital	Share premium	Reserves	Impact on fair value*	Changes in fair value of financial assets and liabilities	Minority interests	Total shareholders' equity
Balance at 31 December 2007	126.725	60.833	171.241	-14.432	4.107	47	348.521
Comprehensive income 2008			15.249		-6.555		8.694
Transfers of the impact on fair value *			5	-5			0
Dividends financial year 2007			-26.968				-26.968
Minority interest Edicorp sa			2			116	118
Balance at 31 December 2008	126.725	60.833	159.529	-14.437	-2.448	163	330.365
Comprehensive income 2009			-2.597		-2.298		-4.895
Transfers of the impact on fair value *			-831	831			0
Dividends financial year 2008			-27.941				-27.941
Merger 1 April 2009	4		118			-118	4
Balance at 31 December 2009	126.729	60.833	128.278	-13.606	-4.746	45	297.533

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