



Half-year report

30 June 2007

INTERVEST
OFFICES

Key figures

Investment property	30.06.2007	31.12.2006
Total lettable area (m ²)	456.111	452.168
Occupancy rate ¹ (%)	91,0 %	91,8 %
Fair value of investment properties (€ 000)	527.068	506.741
Investment value of investment properties (€ 000)	540.535	519.653
Debt ratio RD 21 June 2006 (max. 65%) (%)	37,6 %	44,7 %

Results (€ 000)	30.06.2007	30.06.2006
Net rental income	20.506	21.259
Property management costs and income	266	311
Property charges	-2.097	-1.751
General costs and other operating cost and income	-774	-993
Operating result before result on the portfolio	17.901	18.826
Result on the portfolio	11.370	13.689
Operating result	29.271	32.515
Financial result	-4.635	-5.772
Taxes	-8	-36
Net result	24.628	26.707

Data per share	30.06.2007	30.06.2006
Number of shares	13.882.662	13.882.662
Number of shares entitled to dividend	13.882.662	13.882.662
Net asset value (fair value) (€)	24,11	22,75
Net asset value (investment value) (€)	25,08	23,85
Gross dividend of the first half year (€)	0,97	0,95
Share price on closing date (€)	29,00	26,63
Premium to net asset value (fair value) (%)	20 %	17 %

¹ The occupancy rate is calculated as the ratio of the commercial rental income to the same rental income plus the estimated rental value of the vacant locations for rent.



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Interest Offices

Uitbreidingstraat 18
2600 Berchem

Public property investment fund
with fixed capital under Belgian law
founded as limited liability company

Management and organisation

Registered office

Uitbreidingstraat 18, 2600 Berchem

Enterprise identification number

RPR 0458.623.918

Board of directors

Jean-Pierre Blumberg, president
Nick van Ommen, director
Joost Rijnboutt, managing director
Hubert Roovers, managing director
Reinier van Gerrevink, director
Hans Pars, director

Management committee

BVBA Jean-Paul Sols, ceo
Inge Tas, cfo
Reinier van Gerrevink

Statutory auditor

Deloitte Réviseurs d'Entreprises SC s.f.d. SCRL, represented by
Rik Neckebroeck, with offices Berkenlaan 8b, Diegem

Custodian bank – Financial services – Liquidity provider

ING Bank sa, avenue Marnix 24, 1000 Brussels

Property experts

Cushman & Wakefield, avenue des Arts 58 b 7, 1000 Brussels
de Crombrughe & Partners, avenue G. Demey 72-74, 1160 Brussels
Jones Lang LaSalle Belgium, rue Montoyer 10, 1000 Brussels

Date of annual general meeting

First Wednesday of April at 16:30

1. Interest Offices

1.1. Profile

Interest Offices invests in high-quality Belgian business property which is leased to first-class tenants. The property in which is invested, consists mainly of up-to-date buildings that are strategically located outside town centres. In order to optimize the risk profile, investments in town centres could also be considered.

Business property in this sense means not only office buildings, but also semi-industrial buildings, warehouses and high-tech buildings. In principle, there are no investments in residential and retail properties, except for some specific reasons.

The current portfolio consists of 72 % offices and 28 % semi-industrial premises. The total fair value of the property portfolio as at 30 June 2007 amounts to € 527 million (investment value € 540 million).

Interest Offices has been registered as a property investment fund in the list of Belgian investment institutions since 15 March 1999, and has been included in the Next Prime segment of Euronext Brussels since 1 January 2002.

1.2. Investment policy

The investment policy is based on the achievement of a combination of a direct return based on rental income and an indirect return based on the increase in the value of the property portfolio.

Interest Offices aims to make its share more attractive by increasing its liquidity, by expanding its property portfolio and by improving the risk profile. The extension of the portfolio always has to lead to a better risk spread, cost advantages and an increasing shareholders' value. If possible, mergers and contributions in kind are to be realised with the emission of new shares, whereby the free float² and the liquidity³ of the share are improved.

1.3. Corporate governance

Interest Offices strictly respects the Belgian principles of corporate governance for companies quoted on the stock exchange, summarized in the "Belgian Corporate Governance Charter" of the Lippens Commission. From the terms of the code is only derogated when specific circumstances require it.

The complete 'Corporate governance charter' that sets out the important internal procedures of the management of Interest Offices can be consulted on the company website (www.intervest.be).

On 30 June 2007 the board of directors comprises 6 members, 3 of which are independent directors. The directors are appointed for a period of 3 years, but their appointment can be revoked at any time by the general meeting. The board of directors has as principal tasks working out the company's strategy, approving the annual accounts and controlling the management committee. Within the board of directors, an audit committee has been set up, mainly controlling the correctness, completeness and the quality of the financial information to be published.

On 30 June 2007 the board of directors consists of the following members:

- **Jean-Pierre Blumberg**, chairman, independent director and member of the audit committee
- **Nick van Ommen**, independent director and chairman of the audit committee
- **Joost Rijnboutt**, independent managing director
- **Hubert Roovers**, managing director
- **Reinier van Gerrevink**, director
- **Hans Pars**, director and member of the audit committee

Interest Offices is a 'self managed fund' with own personnel and an own management committee. This management committee has all powers, with the exception of the actions that are legally assigned to the board of directors and the strategic policy.

On 30 June 2007 the management committee consists of the following members:

- **Jean-Paul Sols bvba**, represented by Jean-Paul Sols, chairman, chief executive officer
- **Inge Tas**, chief financial officer
- **Reinier van Gerrevink**

² Free float is the number of shares circulating freely on the stock exchange and therefore not in permanent ownership.

³ The liquidity is the easiness with which a share can be traded.



2. Developments in the first half year of 2007

2.1. Investments

2.1.1. Acquisition of the “Exiten” office building

End May 2007 Interinvest Offices has obtained control over Zuidinvest sa, owner of the “Exiten”-building, with an occupancy rate of 96 %, for an amount of € 8.490.000, at a gross initial yield of 7,35%.

Zuidinvest sa is the owner of an ideally located office building, highly visible and close to exit 10 of the Brussels Ring road in Zellik. The office is easily accessible with public transport (train and bus connections at walking distance). For years, Interinvest Offices is already familiar with this region as its fully rented Inter Access Park is also located here.

“Exiten” is developed by CIP nv in 2002. The building has an attractive architecture according to the design of the architect’s firm M&M Jaspers, J. Evers and Partners.

The building has a lettable surface of 3.880 m² and is rented for 96 % to five tenants, namely Gras Savoye, IFM Electronic, Interelecta, Sapsa Bedding and Interbati. For the vacant space, a rental guarantee has been obtained from the sellers till 30 June 2008. The gross rental income amounts to € 624.000 on a yearly basis. The investment contributes directly to the distributable operating result of 2007.

Through this investment Interinvest Offices takes a first step in its aim to further improve the quality of its portfolio by reinvesting the financial means, recently received from the sale of five office buildings at the end of 2006, in high quality buildings at a proper yield.



2.1.2. Acquisition of the “Mechelen Campus Tower” office building

Intervest Offices has purchased the majority of the shares of the real estate company Mechelen Campus 3, owner of two office buildings in Mechelen in the ‘Mechelen Campus’ business park.

The acquired office buildings have a lettable surface area of 15.400 m², of which 12.800 m² are for the account of Mechelen Campus Tower and 2.600 m² for the adjacent office building. These office buildings form the final phase of the acquisition of the entire site of Mechelen Campus, of which the other office buildings are already owned by Intervest Offices.

The office buildings are let for about 80% at a rental income which is conforming the market. Mechelen Campus Tower is partly let to Borealis Polymers, a prominent international producer of synthetic materials. The adjacent office building is entirely let to the pharmaceutical company Tibotec-Virco (a subsidiary of Johnson & Johnson).

These two office buildings offer an initial rental income of € 2,1 million on an annual basis. As from 1st of July, these office buildings contribute to the operating result of Intervest Offices. For the vacant spaces a rental guarantee is granted by the seller, Uplace Group sa, for a duration of 2 years, from 1st July 2007 on.

The investment value of the property amounts to €26,8 million (fair value € 26,1 million). These acquisition results from the framework convention concluded in the past between VastNed Offices Belgium and Uplace Group. Intervest Offices acquired against payment of a premium to VastNed Offices Belgium sa the purchase right on the shares of Mechelen Campus 3 and bought these shares directly from Uplace Group sa. In accordance with article 524, § 1, 1° of the Belgian Company Code and article 24, § 1,3 of the RD of April 1996 relating to the property investment funds, Intervest Offices followed the procedures concerning conflicts of interest.

This transaction is an event after balance sheet date of 30 June 2007, which takes effect on 1st July 2007. Therefore the value of the acquired property is not yet recorded in the financial statements on 30 June 2007.



2.2. Disinvestments

End 2006, Intervest Offices proceeded to the disinvestment of five office buildings with a transaction value of € 92,5 million. This disinvestment concerned Greenhill Campus business park, Airway Park, Atlas Park and two individual office buildings. This transaction was concluded under the suspending condition of obtaining a fiscal ruling by which the transfer, by means of the establishment of a long lease right against payment of a one time ground rent, followed by the transfer of the bare ownership, is not susceptible to requalification regarding registration rights.

This fiscal ruling has been obtained during the first quarter of 2007 and the transaction is finalised whereby the transfer of the financial means for an amount of € 92,5 million has taken place during the second quarter of 2007.

2.3. Rentals

2.3.1. Offices

Given the high occupancy rate of the portfolio, a lot of attention is paid to asset management. The buildings are permanently adapted from an esthetical and technical point of view in order to keep them attractive. Besides the permanent concern for the properties, our asset managers maintain close contacts with the tenants in order to anticipate their wishes. An important task is the renegotiation of leases so that the continuity of rental income can be assured. In 2007 the rental and marketing efforts continue in order to deepen the contacts with the agents, the existing and potential tenants.

New leases

In the first half year of 2007, leases are signed with lower rental incentives, revealing a recovery of the rental market.

During the first half year of 2007 new leases in the office portfolio have been signed for a total surface area of 2.401 m² and 6 new tenants have herewith been attracted. The most important leases were signed in Gateway House in Antwerp (1.173 m² for Apcoa and 411 m² for CRH Construction Accessoires Europe).



Renewals by end of lease, extensions and prolongations of leases

In the office portfolio, 16 transactions have been renegotiated for a surface area of 6.379 m².

The most important transactions are the renewal for 1.918 m² by Euromex in De Arend (Antwerp), an extension of 1.089 m² by Tibotec on Mechelen Campus (Mechelen), a renewal for 583 m² by KBC on the Intercity Business Park (Mechelen) and an extension of 448 m² by Eurid in Park Station (Diegem).

2.3.2. Semi-industrial

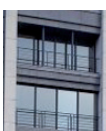
Considering the high occupancy rate of the semi-industrial portfolio, the possibilities of extension of existing leases are limited. Here also Intervest Offices continuously pays attention to keep the tenants on the long range.

New leases

A new lease has been signed for a surface area of 237 m² in Schelle with the vzw Vereniging voor Verkeersveiligheid.

Renewals by end of lease, extensions and prolongations of leases

In the semi-industrial portfolio leases have been renegotiated in 3 transactions for 7.142 m². The most important transactions are the renewal for 5.500 m² by Völlers in Antwerp and the extension of 1.744 m² by Brico in Sint-Agatha-Berchem.



3. Growth prospects

In the second half of 2007 Intervest Offices will pursue its aim to invest the financial means, coming from the sale of five office buildings, in high qualitative buildings. Meanwhile, the efforts related to marketing and lettings will continue invariably.

As mentioned in the annual report 2006, Intervest Offices expects that the dividend per share for the financial year 2007 will be higher than prior year. Indeed, through the sale of properties with a low occupancy rate end 2006 and through the investment of the liberated financial means in office buildings as Exiten and Mechelen Campus Tower, the distributable operating result will increase. Intervest Offices expects to be able to offer its shareholders in 2007 a gross dividend per share between € 1,90 and € 1,95.



4. Financial results

The condensed consolidated interim accounts for the first half year ending on 30 June 2007 are established 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.

In these condensed interim financial statements the same principles for financial reporting and calculation method are employed as those employed for the consolidated financial statements at 31 December 2006.

These condensed financial statements have been approved for publication by the board of directors on 6 August 2007.

4.1. Analysis of the financial results⁴

The distributable result of Intervest Offices increases during the first half year of 2007 and amounts to € 13,3 million (€ 13,0 million). This increase leads for the first half year of 2007 to distributable earnings per share of € 0,97 compared to € 0,95 for the same period of prior year.

The net result of the property investment fund amounts to € 24,6 million (€ 26,7 million) and can be divided in a distributable operating result of € 13,3 million (€ 13,0 million) and a result on real estate the portfolio of € 11,3 million (€ 13,7 million).

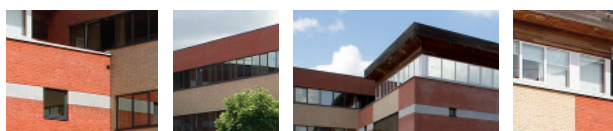
The revaluation of the property portfolio which has started in 2006 continues in 2007. The increase in value of the real estate portfolio amounts to € 11,3 million during the first half of 2007, by analogy with the revaluation in the same period of 2006 (+ € 13,7 million). This is principally due to the important demand on the investment market which incites mainly foreign investors to pay continuously higher prices in spite of the difficult rental market and the climate of increasing interest rates.

With the limited offer and the still increasing demand for qualitative logistic real estate, the yields for semi-industrial real estate reach a historical depth. This yield shift is reflected in the higher valuations of the property experts on 30 June 2007. During the first half year of 2007 the semi-industrial portfolio of Intervest Offices has been revalued with € 8,8 million or 6%. During the first half year the office portfolio increases with € 2,5 million. Given the shortage on the investment market, the interest for well let properties in the periphery increases.

During the first half year of 2007 the rental income of the property investment fund decreases with 3,6% to € 20,5 million (€ 21,3 million) due to the sale of five office buildings and a semi-industrial property at the end of 2006. During the first half of the year, new leases has been concluded (7 new transactions) for a surface area of 2.638 m² and 19 leases have been renewed with existing tenants, for a surface area of 14.151 m². On 30 June 2007, the occupancy rate slightly decreases to 91,0% (91,8% end 2006).

On 30 June 2007, the property charges amount to € 2,1 million (€ 1,8 million). This rise is principally due to the increase of property management costs as a result of the reinforcement of the commercial team of the property investment fund. The general costs amount to € 0,8 million which is € 0,1 million lower than during the same period of prior year.

⁴ Between brackets comparable figures on 30 June 2006.



The financial result improves significantly to - € 4,6 million (- € 5,8 million). In spite of the strong increase of the short-term interest rates, Interest Offices could maintain the stability of its interest charges by the refinancing of its credits at considerable more attractive conditions than the previous credit and by the use of interest swaps. Besides, the property investment fund received during the first half of 2007 moratory interests from the sale transaction of its five office buildings for an amount of € 0,8 million. Hence, the settlement of this sale transaction has a total one-time positive effect on the net result of the property investment fund of € 0,2 million.

On 30 June 2007, the fair value of the portfolio amounts to € 527 million (€ 507 million on 31 December 2006). This rise is principally due to the increase in value of the existing buildings for € 11 million. Additionally, the acquisition of the Exiten building occurred for € 8 million as well as the realised investments in the portfolio.

On 30 June 2007, after distribution of the dividend over 2006, the net asset value (fair value) of the share is € 24,11 (€ 23,99 on 31 December 2006). Given that the share price on 30 June 2007 is € 29,00, the Interest Offices share is quoted with a premium of 20% compared to this net asset value (fair value).

According to the calculation method of article 6 of the RD of 21 June 2006, the debt ratio amounts to 37,6% on 30 June 2007 (44,7% on 31 December 2006).



4.2. Condensed financial statements

4.2.1. Condensed consolidated income statement

<i>in million €</i>	30.06.2007	30.06.2006
Rental income	20.547	21.316
Rental related expenses	-41	-57
NET RENTAL INCOME	20.506	21.259
Property management costs and charges	266	311
PROPTERY RESULT	20.772	21.570
Technical costs	-470	-348
Commercial costs	-171	-134
Charges and taxes on unlet properties	-509	-471
Property management costs	-832	-684
Other property charges	-115	-114
PROPERTY CHARGES	-2.097	-1.751
OPERATING PROPERTY RESULT	18.675	19.819
General costs	-790	-922
Other operating income and expenses	16	-71
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	17.901	18.826
Changes in fair value of the investment properties	11.370	13.689
OPERATING RESULT	29.271	32.515
Financial income	84	74
Interest charges	-4.600	-5.769
Other financial charges	-119	-77
FINANCIAL RESULT	-4.635	-5.772
RESULT BEFORE TAXES	24.636	26.743
TAXES	-8	-36
NET RESULT	24.628	26.707
Attributable to:		
Equity holders of the parent	24.628	26.707
Minority interests	0	0
RESULT PER SHARE	30.06.2007	30.06.2006
Number of ordinary shares	13.882.662	13.882.662
Basic earnings per share (in €)	1,77	1,92
Diluted earnings per share (in €)	1,77	1,92
Distributable earnings per share (in €)	0,97	0,95



4.2.2. Condensed consolidated balance sheet

ASSETS <i>in million €</i>	30.06.2007	31.12.2006
Non-current assets	534.306	511.244
Intangible assets	108	101
Investment properties	527.068	506.741
Other tangible fixed assets	363	401
Financial fixed assets	5.759	2.899
Trade receivables and other non-current assets	1.008	1.102
Current assets	6.715	97.100
Assets held for sale	0	92.500
Trade receivables	3.626	2.338
Tax receivables and other current assets	487	479
Cash and cash equivalents	921	510
Deferred charges and accrued income	1.681	1.273
TOTAL ASSETS	541.021	608.344

SHAREHOLDERS' EQUITY AND LIABILITIES <i>in million €</i>	30.06.2007	31.12.2006
Shareholders' equity	334.645	333.102
Shareholders' equity attributable to the shareholders of the parent company	334.583	333.055
Capital	126.719	126.719
Share premium	60.833	60.833
Reserves	137.857	125.933
Result	16.882	29.584
Impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties	-13.467	-12.913
Changes in fair value of financial assets and liabilities	5.759	2.899
Minority interest	62	47
Liabilities	206.376	275.242
Non-current liabilities	184.818	267.241
<i>Provisions</i>	<i>1.226</i>	<i>1.416</i>
<i>Non-current financial debts</i>	<i>183.193</i>	<i>265.412</i>
Credit institutions	183.172	265.388
Financial lease	21	24
<i>Other non-current liabilities</i>	<i>399</i>	<i>413</i>
Current liabilities	21.558	8.001
<i>Provisions</i>	<i>486</i>	<i>424</i>
<i>Current financial debts</i>	<i>11.587</i>	<i>1.212</i>
Credit institutions	11.582	1.207
Financial lease	5	5
<i>Trade debts and other current debts</i>	<i>4.843</i>	<i>1.998</i>
<i>Other current liabilities</i>	<i>3.253</i>	<i>2.847</i>
<i>Accrued charges and deferred income</i>	<i>1.389</i>	<i>1.520</i>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	541.021	608.344

4.2.3. Condensed consolidated cash-flow statement

<i>in million €</i>	30.06.2007	30.06.2006
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	510	630
1. Cash-flow form operating activities	14.749	20.412
Net result of the first half year	24.628	26.707
Adjustments for non cash-flow transactions	-11.295	-13.645
Amortisations of intangible and other tangible fixed assets	93	68
Spread of benefits granted to tenants	127	-24
Changes in the fair value of investments properties	-11.370	-13.689
Other non cash-flows transactions	-145	0
Changes in working capital	1.416	7.350
Movement of assets	-1.703	-803
Movement of liabilities	3.119	8.153
2. Cash-flow from investment activities	83.480	-1.118
Acquisition of intangible and other tangible fixed assets	-62	-98
Acquisition of investment properties	-8.556	0
Investment in existing investment properties	-496	-1.121
Proceeds from the sale of investment properties	92.500	0
Receipts from non-current trade receivables	94	101
3. Cash-flow from financing activities	-97.818	-13.817
Repayments of loans	-200.317	-10.517
Drawdown of loans	128.475	23.200
Repayment of financial lease liabilities	-3	11
Receipt from non-current liabilities as guarantee	-13	-134
Dividends paid	-25.960	-26.377
CASH AND CASH EQUIVALENTS AT THE END OF THE FIRST HALF YEAR	921	6.107



4.2.4. Condensed statement of changes in shareholders' equity

<i>in million €</i>	Capital	Share premium	legal
Balance sheet on 31 December 2005	126.719	60.833	90
Profit of the first half year 2006			
Transfer of the result on the portfolio to the reserves not available for distribution			
Impact of fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties			
Dividends financial year 2005			
Change in fair value of financial assets and liabilities			
Balance sheet on 30 June 2006	126.719	60.833	90
Balance sheet on 31 December 2006	126.719	60.833	90
Profit of the first half year 2007			
Transfer of the result on the portfolio to the reserves not available for distribution			
Impact of fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties			
Dividends financial year 2006			
Change in fair value of financial assets and liabilities			
Minority interest from acquisition			
Balance sheet on 30 June 2007	126.719	60.833	90

Reserves		Result	Impact on fair value of estimated transaction rights and costs*	Changes in fair value of financial assets and liabilities	Minority interests	Total shareholders' equity
not available for distribution	available for distribution					
108.575	1.427	29.576	-14.891	-76	47	312.300
		26.706				26.706
13.689		-13.689				0
362			-362			0
	-777	-25.600				-26.377
				3.251		3.251
122.626	650	16.993	-15.253	3.175	47	315.880
125.193	650	29.584	-12.913	2.899	47	333.102
		24.628				24.628
11.370		-11.370				0
554			-554			0
		-25.960				-25.960
				2.860		2.860
					15	15
137.117	650	16.882	-13.467	5.759	62	334.645

* resulting from the hypothetical disposal of investment properties



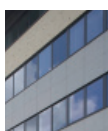
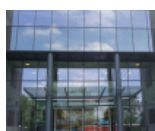
4.2.5. Condensed income statement per segment

BUSINESS SEGMENT (primary) <i>in million €</i>	Offices	
	30.06.2007	30.06.2006
Rental income	14.962	15.024
Rental related expenses	-60	-57
NET RENTAL INCOME	14.902	14.967
Property management costs and charges	241	308
PROPERTY RESULT	15.143	15.275
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	14.193	14.471
Changes in fair value of investment properties	2.460	8.993
OPERATING RESULT OF THE SEGMENT	16.653	23.464
Financial result		
Taxes		
NET RESULT	16.653	23.464

BUSINESS SEGMENTS: KEY FIGURES	Offices	
	30.06.2007	30.06.2006
Fair value of investment properties (€ 000)	378.878	453.841
Investment value of investment properties (€ 000)	388.350	465.186
Accounting yield of the segment (%)	7,9	6,6
Total surface for rent of investment properties (m ²)	219.975	287.242
Occupancy rate of investment properties (%)	89,2	78,7

Semi-industrial properties		Corporate		TOTAL	
30.06.2007	30.06.2006	30.06.2007	30.06.2006	30.06.2007	30.06.2006
5.585	6.292			20.547	21.316
19	0			-41	-57
5.604	6.292			20.506	21.259
25	3			266	311
5.629	6.295			20.772	21.570
5.437	6.122	-1.729	-1.767	17.901	18.826
8.910	4.696			11.370	13.689
14.347	10.818	-1.729	-1.767	29.271	32.515
		-4.635	-5.772	-4.635	-5.772
		-8	-36	-8	-36
14.347	10.818	-6.372	-7.575	24.628	26.707

Semi-industrial properties		TOTAL	
30.06.2007	30.06.2006	30.06.2007	30.06.2006
148.190	146.036	527.068	599.877
152.185	149.945	540.535	615.131
7,5	8,6	7,8	7,1
236.136	251.392	456.111	538.634
96,1	95,9	91,0	82,9



4.3. Net asset value and share price

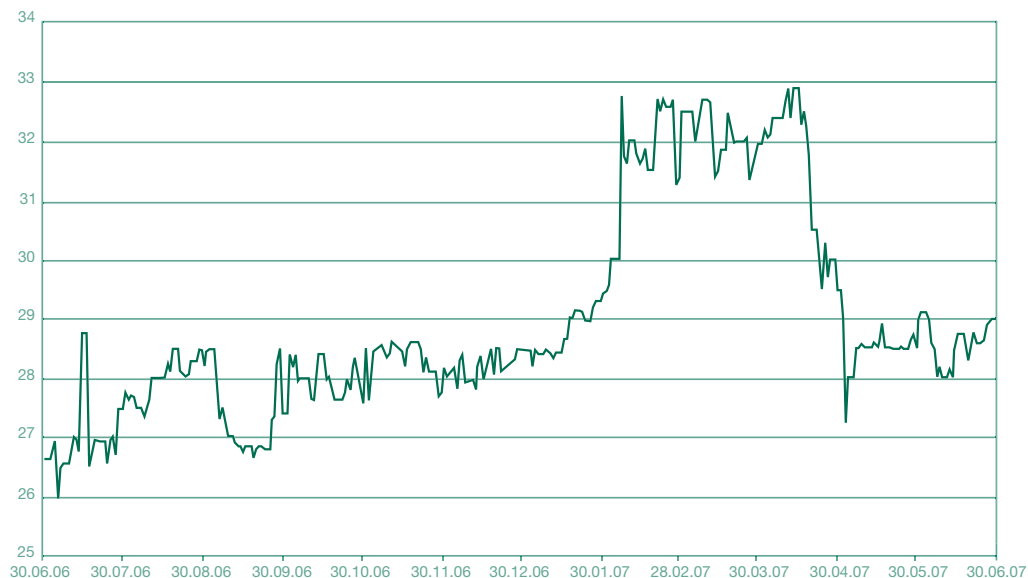
in € per share	30.06.07	31.12.06	30.06.06	31.12.05
Net asset value (fair value)	24,11	23,99	22,75	22,50
Net asset value (investment value)	25,08	24,92	23,85	23,57
Gross dividend (per year resp. per half year)	0,97	1,87	0,95	1,90
Net dividend (per year resp. per half year)	0,83	1,59	0,81	1,62
Share price on closing date	29,00	28,47	26,63	28,40
Premium to net asset value (fair value) (%)	20 %	18 %	17 %	26 %

During the first six months of 2007 the share price fluctuated between € 27,26 and € 32,90. On 30 June 2007 the share was quoted at € 29,00. This means a premium of 20 % compared to the net asset value on 30 June 2007 (fair value).

The free float on 30 June 2007 amounts 47,7 % (48,91 % end 2006).

The daily average traded volume for the first half year of 2007 amounts 9.047 units.

Share price



For the interpretation of the chart, the payment of the dividend over 2006 amounting € 1,87 per share on 20 April 2007 has to be considered.

4.4. Statutory auditor's report

INTERVEST OFFICES NV, BELGIAN REAL ESTATE INVESTMENT FUND

LIMITED REVIEW REPORT ON THE CONSOLIDATED HALF-YEAR FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2007

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 and notes (jointly the "interim financial information") of INTERVEST OFFICES NV, BELGIAN REAL ESTATE INVESTMENT FUND ("the company") and its subsidiaries (jointly "the group") for the six months period ended 30 June 2007. 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".

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 Réviseurs 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 Réviseurs 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 months period ended 30 June 2007 is not prepared, in all material respects, in accordance with legal and regulatory requirements applicable in Belgium and IAS 34 "Interim Financial Reporting".

7 August 2007

The statutory auditor

DELOITTE Réviseurs d'Entreprises
SC s.f.d. SCRL
Represented by Rik Neckebroeck



5. Property portfolio

5.1. Valuations as at 30 June 2007

The valuation of the current property portfolio of Intervest Offices has been carried on 30 June 2007 by the following property experts:

- Jones Lang LaSalle, represented by Mr Rod Scrivener
- Cushman & Wakefield, represented by Mr Kris Peetermans and Mr Erik Van Dijck
- de Crombrugghe & Partners, represented by Mr Rod Scrivener

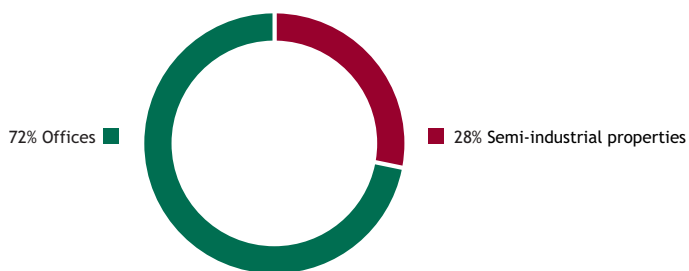
The property experts analyse rental, sale and purchase transactions on a permanent basis. This makes it possible to analyse correctly the real estate trends on the basis of prices actually paid and thus to build up market statistics.

Expert	Property	Fair value (€ 000)	Investment value (€ 000)
Jones Lang Lasalle	Office buildings (except the building BXL 7 in Strombeek-Bever)	369.200	378.430
Cushman & Wakefield	Semi-industrial properties (except in Merchtem and Puurs)	115.741	118.925
de Crombrugghe & Partners	Office building Bxl 7, semi-industrial properties in Merchtem and Puurs	42.127	43.180
Total		527.068	540.535

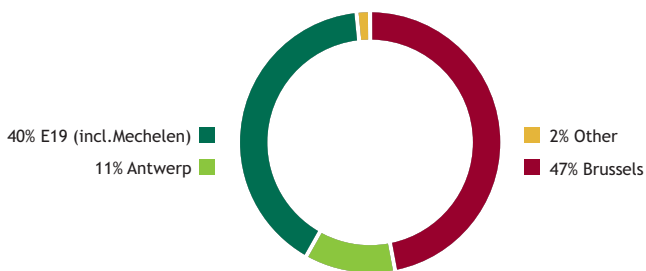
5.2. Graphs and key figures

5.2.1. Nature of the portfolio

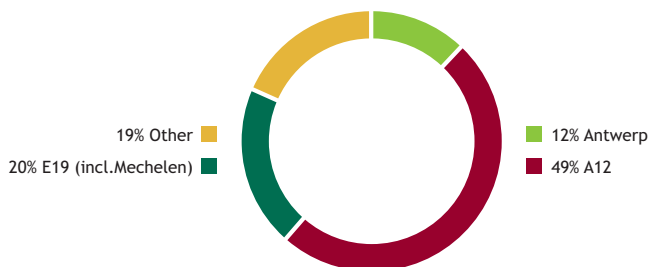
As at 30 June 2007, the portfolio consists of 72% of office buildings and 28 % of semi-industrial properties.



5.2.2. Geographic spread



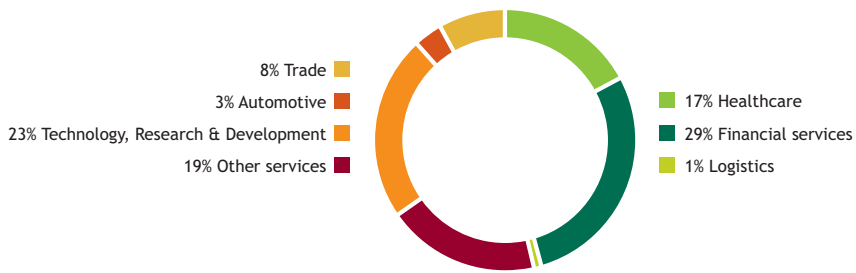
Office buildings



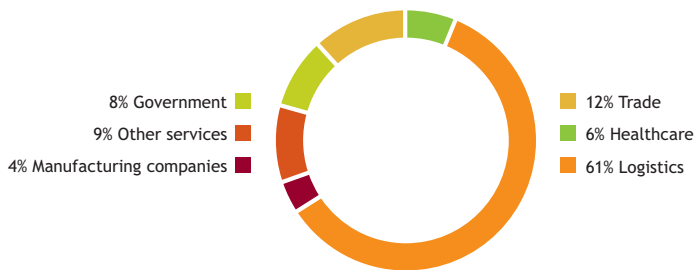
Semi-industrial properties



5.2.3. Sectorial spread

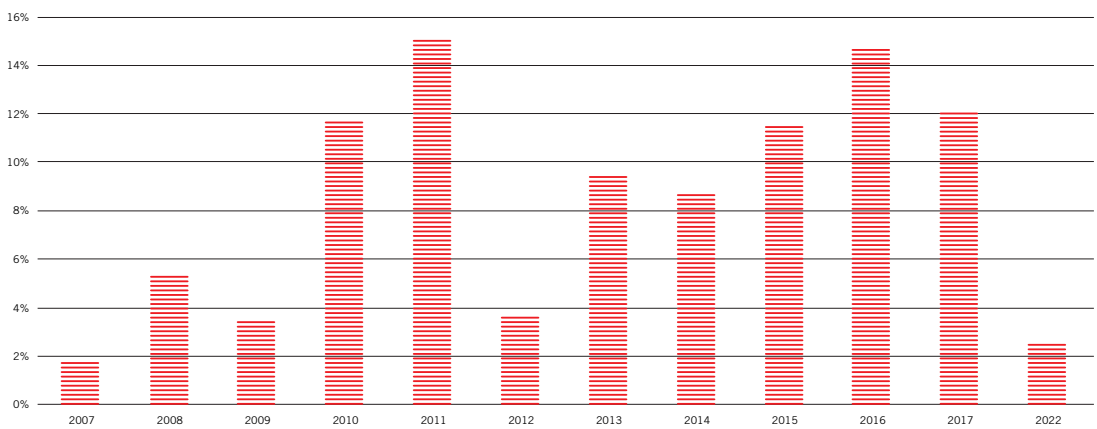


Office buildings



Semi-industrial properties

5.2.4. Expiry date of the portfolio contracts



5.2.5. Overview of the property portfolio including vacancies

Regions	Surface area offices (m ²)	Surface area warehousing (m ²)	Fair value (€ 000)	Investment value (€ 000)	Commercial rent/year (€ 000)		Occupancy rate (%)
					Rental income	Rental income + vacancies	
Offices							
Brussels	84.388	2.482	178.055	182.506	12.945	14.374	90
E19 (incl. Mechelen)	88.842	10.471	153.199	157.029	13.508	15.440	87
Antwerp	27.289	1.153	41.529	42.567	3.360	3.678	91
Other regions	5.350	0	6.095	6.248	537	548	98
Total offices	205.869	14.106	378.878	388.350	30.350	34.040	89
Semi-industrial properties							
A12 (Brussels - Antwerp)	6.535	113.833	72.976	74.800	5.634	5.709	99
E19 (Brussels - Antwerp)	1.354	51.298	29.727	30.470	2.582	2.598	99
Ring Antwerp	1.770	28.449	18.106	18.690	1.616	1.616	100
Other regions	5.139	27.758	27.381	28.225	1.732	2.113	82
Total semi-industrial properties	14.798	221.338	148.190	152.185	11.564	12.036	96
TOTAL INVESTMENT PROPERTIES	220.667	235.444	527.068	540.535	41.914	46.076	91



5.3. Real estate market

5.3.1. Offices⁵

Offer and take-up

At the end of the first half of 2007, the office stock in Brussels and environment amounts to about 12,5 million m². The vacancy decreased and reaches for the first time since 2003 a level inferior to 10 %, which represents about 1 million m² of immediately available office space.

As in 2007 only around 95.000 m² of vacant spaces are added to the market, the availability can continue to decrease. Almost all of these spaces are located in the CBD zone. In the periphery there are practically no developments at risk. Hence, the availability decreases in the periphery to about 17%.

The total take-up during the first half of 2007 is in line with the last 6 years and reaches 268.000 m². In the CBD 68.000 m² have been let. About 70 % of the lettings of the private sector. Traditionally, a lot of these tenants mostly rent spaces in the decentralised zone and the periphery. Outside the CBD 98.000 m² have been taken-up.

Rents and yields

During the first half of 2007 the top rent in Brussels increases from € 295/m²/year at the end of 2006 to € 300/m²/year (surroundings Schumann).

In the periphery the prime rent lies between € 155 and 160 m²/year. The average rent in the top quartile amounts to € 145 m²/year.

The top yield ("prime yield") for standard leases (3/6/9) in the CBD has been reviewed downwards and currently range from 5,65 % to 5,5 %. In the decentralised zone the top yields lie around 6,30 % and around 6,65 % in the periphery.

For the regional markets, rents for top products are achieved that approach the prices paid in Brussels. Top rents in Antwerp lie around € 140 m²/year. Top yields lie around 6,1% in case of leases of 9 years.

5.3.2. Semi-industrial⁶

During the first half of 2007, surface areas of about 460.000 m² have been taken-up. Top rents for new logistics buildings range from € 42 m²/year to € 47 m²/year.

The axis Antwerp-Brussels remains the most demanded region for logistic activities. The axis Antwerp-Liège appears more strongly as a logistic axis. The immediate offer of logistic buildings is limited but there is on the other hand a huge offer of projects.

On an international point of view the rents are low. The rents are under pressure as a result of the competition of new regions such as Liège, Wallonia and Limburg.

The yields on the investment market have strongly decreased. Top yields lie around 6,25%. A year ago the top yields were still situated around 7%.

⁵Source: Jones Lang LaSalle, C & W Brussels – Research, Catella Property

⁶Source: C & W Brussels – Research



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