

HALF-YEAR REPORT 2008



INTERVEST
OFFICES

KEY FIGURES

INVESTMENT PROPERTY	30.06.2008	31.12.2007
Total lettable area (m ²)	505.363	505.363
Occupancy rate (%)	93 %	92 %
Fair value of investment properties (€ 000)	571.748	565.043
Investment value of the properties (€ 000)	586.176	579.475
Debt ratio RD 21 June 2006 (max. 65 %) (%)	41 %	39 %

RESULTS (€ 000)	30.06.2008	30.06.2007
Net rental income	20.966	20.506
Property management costs and income	243	266
Property charges	-1.473	-2.097
General costs and other operating cost and income	-848	-774
Operating result before result on the portfolio	18.888	17.901
Result on the portfolio	5.228	11.370
Operating result	24.116	29.271
Financial result	-5.015	-4.635
Taxes	-31	-8
Net profit	19.070	24.628

DATA PER SHARE	30.06.2008	30.06.2007
Number of shares	13.900.902	13.882.662
Net asset value (fair value) (€)	24,65	24,11
Net asset value (investment value) (€)	25,69	25,08
Gross dividend of the half year (€)	0,99	0,97
Net dividend of the half year (€)	0,84	0,82
Share price on closing date (€)	23,73	29,00
Premium (+) / discount (-) to net asset value (fair value) (%)	- 4 %	20 %

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MANAGEMENT AND ORGANISATION

Interest Offices

Uitbreidingstraat 18
2600 Berchem

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

Registered office

Uitbreidingstraat 18, 2600 Berchem

Company identification number

RPM 0458.623.918

Board of directors

Jean-Pierre Blumberg, chairman
Nick van Ommen, director
EMSO sprl, permanently represented by Chris Peeters, director
Hubert Roovers, managing director
Reinier van Gerrevink, managing director
Hans Pars, director

Management committee

Sprl Jean-Paul Sols, ceo
Inge Tas, cfo
Reinier van Gerrevink, managing director

Statutory auditor

Deloitte Bedrijfsrevisoren SC s.f.d. SCRL, represented by Rik Neckebroeck,
with offices at 1831 Diegem, Berkenlaan 8b

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 Hermann-Debroux 54, 1160 Brussels
Jones Lang LaSalle Belgium, rue Montoyer 10, 1000 Brussels

Date annual meeting

First Wednesday of April at 16h30

INTERVEST
OFFICES



INTERVEST OFFICES

Profile

Intervest 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. Investments in semi-industrial properties, warehouses and high-tech buildings fit in the same objective. In principle, there are no investments in residential and retail properties, except for some specific reasons.

On 30 June 2008, the real estate portfolio of Interinvest Offices consists of 72 % offices and 28 % semi-industrial premises. The total fair value of the real estate portfolio on 30 June 2008 amounts to € 572 million (investment value € 586 million).

Interinvest Offices has been registered as a property investment fund on the list of Belgian investment institutions since 15 March 1999 and is listed on NYSE Euronext Brussels.

Investment policy

The investment policy is established 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 real estate portfolio.

Interinvest Offices' aim is to make its share more attractive by guaranteeing a high liquidity, by expanding its real estate portfolio and by improving the risk profile. The extension of the portfolio must always lead to a better risk spread, cost advantages and an increasing shareholders' value. If possible, mergers and contributions in kind are realised with the emission of new shares, whereby the free float and the liquidity of the share are improved.

Corporate governance

Interinvest Offices strictly respects the Belgian principles of corporate governance for companies listed 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 describes the important internal procedures for the administrative bodies of Interest Offices can be consulted on the company website (www.interinvest.be).

At 30 June 2008, 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 main tasks of the board of directors consist of developing a 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 2008 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
- EMSO sprl, permanently represented by Chris Peeters, independent director and member of the audit committee
- Reinier van Gerrevink, managing director
- Hubert Roovers, managing director
- Hans Pars, director

Interinvest 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 2008 the management committee consists of the following members:

- Jean-Paul Sols sprl, represented by Jean-Paul Sols, chairman, chief executive officer
- Inge Tas, chief financial officer
- Reinier van Gerrevink, managing director





Park Station
Diegem

DEVELOPMENTS DURING THE FIRST HALF YEAR 2008

Investments

Herentals Logistic Center

During the first half year of 2008 the construction of the first phase of the logistic development has started on the Siemens site in Herentals with a surface area of 20.000 m². This development is at risk of the building company Cordeel with whom Intervest Offices has already concluded a framework agreement in November 2007. The delivery of the logistic building is planned for September 2008, whereby Intervest Offices obtains a rental guarantee from the developer during one year. The investment value of this transaction will amount to approximately € 17 million and also comprises the acquisition of the land for the second phase of the project. In this second phase, Intervest Offices can proceed in the future with further development of logistic buildings for its own account with once more 20.000 m² surface area.

As from the delivery of the first phase this investment will contribute immediately to the operating result of the property investment fund and will generate rental income of approximately € 1 million on annual basis.

Rentals

Especially through an active commercial policy and a permanent attention for the radiance of the patrimony Intervest Offices succeeds to attract new tenants.

Permanent efforts regarding asset management, whereby close contacts with existing tenants are fundamental, allow to anticipate the present and future expectations concerning the housing of our clients. These efforts result in an occupancy rate of the portfolio which is considerably better than the market average of the regions in which Intervest Offices is active.

Offices

New leases

During the first half year of 2008 new lease contracts have been signed for the office portfolio for a total surface area of 4.110 m², attracting herewith 9 new tenants. The most important transactions have been concluded at Mechelen Campus (709 m² to Horeservi and 322 m² to Trendmicro), at Intercity Business Park in Malines (531 m² to Biotest Seralco), at Park Station in Diegem (640 m² to CED Automotiv) and at Park Rozendal in Hoeilaart (922 m² to Mylan).

Renewals by end of lease, extensions and prolongations of lease contracts

In the office portfolio, 18 transactions have been renegotiated for a surface area of 18.255 m².

Important transactions are the extension of 3.673 m² by Deloitte at Hermes Hills (Diegem), the prolongation for 4.996 m² by Q8 at Gateway House (Antwerp), the prolongation for 1.089 m² by Tibotec at Mechelen Campus (Malines), the extension of 931 m² by Tibotec on Intercity Business Park (Malines) and the prolongation for 3.159 m² by Esoterix at Intercity Business Park (Malines).

Mechelen Campus
Malines





Deloitte Campus
Diegem

Semi-industrial

Considering the high occupancy rate of the semi-industrial portfolio the possibilities for extension of existing lease contracts are limited. Here also, Intervest Offices continuously pays attention to keep tenants in the long run.

New leases

New lease contracts have been concluded for a surface area of 9.980 m² in 4 transactions, mainly in Meer with VPK Packaging (7.521 m²), in Berchem-Sainte-Agathe with GN Resound (870 m²) and in Sint-Niklaas with Eticolor (1.412 m²).

Renewals by end of lease, extensions and prolongations of lease contracts

In the semi-industrial portfolio, 1 lease contract has been renegotiated with the Vlaamse Gemeenschapscommissie in Berchem-Sainte-Agathe for a surface area of 345 m².

Merger regarding the acquisition of the Siemens site in Herentals

On 2 April 2008 the extraordinary general meeting of shareholders of Intervest Offices decided on the merger by absorption of the limited liability company Herentals Logistic Center, a 100 % subsidiary of Intervest Offices and owner of the Siemens Site in Herentals.





Exiten
Diegem

GROWTH PROSPECTS

In the second half of 2008 Intervest Offices will aim to invest in high qualitative buildings with a good return. Growth possibilities will to a larger extent be determined by the general economic situation and opportunities on the real estate market.

Intervest Offices estimates the main risk factors and uncertainties for the remaining months of the financial year 2008¹ as follows:

evolution of the interest rates: due to financing with borrowed capital the return of the property investment fund depends on the evolution of the interest rates. To limit this risk an appropriate ratio between borrowed capital with variable interest rates and borrowed capital with fixed interest rates is pursued at the composition of the credit facilities portfolio. On 30 June 2008, 68 % of the credit facilities portfolio consist of loans with a fixed interest rate or fixed through interest rate swaps concluded end 2006 (with a duration of 5 years). Furthermore, a balanced spread of the expiry dates and a duration of minimally 3 years are pursued. On 30 June 2008, 79 % of the credit withdrawals are long term financings, with an average duration of 3,1 years. Through this financial structure Intervest Offices is properly protected against unforeseen evolutions of interest rates. Finally, on 30 June 2008, the property investment fund still disposes of € 23 million of non-withdrawn credit facilities at financial institutions for the financing of future investments.

evolution of the value of the real estate portfolio: a certain degree of uncertainty has been observed regarding the future evolution of the value of buildings on the Belgian real estate market, such as described in the chapter “real estate market” of this report and based on a round table discussion with the property experts of Intervest Offices in June 2008. Consequently, engagements to commit to investments, presently or in the next months, will be very carefully evaluated in view of appropriate risk/return ratios. Appropriate guarantees will be included, in order to protect as good as possible the rental income and value of the buildings.

rental risks: given the nature of the buildings which are mainly let to national and international companies, the real estate portfolio is sensitive to the conjuncture. On the short term no direct risks are recognized that can influence fundamentally the results of the financial year 2008. Furthermore, within the property investment fund there are, on the level of debtor's risks, clear and efficient internal control procedures to limit this risk.

In spite of these market circumstances, Intervest Offices expects that the dividend per share for the financial year 2008 will be higher than prior year. Indeed, through the sale of properties with a low occupancy rate end 2006 and through the reinvestment of the liberated financial means during 2007 in the office buildings Exiten and Mechelen Campus Tower and in the logistic complex Herentals Logistics, the distributable operating result will increase. Intervest Offices expects to be able to offer its shareholders in 2008 a gross dividend per share between € 1,95 and € 2,00 (€ 1,94 for the financial year 2007).

¹ In accordance with article 13 § 5 of the RD of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

FINANCIAL RESULTS

The condensed consolidated interim accounts for the first half year ending on 30 June 2008 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 adopted by the European Union.

In these condensed interim financial statements the same principles for financial reporting and calculation method are applied as those applied for the consolidated financial statements at 31 December 2007.

These condensed financial statements have been approved for publication by the board of directors on 4 August 2008.

Analysis of the results²

During the first half year of 2008 the rental income of Intervest Offices amounts to € 21,0 million. This is an increase with € 0,5 million compared to the first half year of 2007 (€ 20,5 million). The loss of rental income due to the sale of five office buildings (for an amount of € 92 million) is entirely compensated by rental income from reinvestments realised in 2007 (for an amount of € 43 million) in Exiten, Mechelen Campus Tower and the Siemens site in Herentals. Herewith the property investment fund realises its objective to improve the quality of the portfolio through reinvestments in high qualitative buildings with a good return.

At 30 June 2008, the property charges of the property investment fund decrease considerably to € 1,5 million (€ 2,1 million). This decrease of € 0,6 million is mainly due to the decrease of the vacancy charges through the sale of five office buildings with a high degree of vacancy and to lower maintenance costs.

With the decrease of the property charges and the increase of rental income, the operating result before the result on portfolio increases for the first half year 2008 with € 1 million to € 18,9 million (€ 17,9 million).

The financial result amounts to - € 5,0 million (- € 4,6 million). The increase of the financial charges with € 0,4 million is a combined effect of, on one hand, a lower amount of credit withdrawals at financial institutions as a result of the sale transaction of € 92 million from which presently € 43 million has been reinvested, and on the other hand, lower financial revenues as there are no moratory interests for an amount of € 0,8 million, received one-time in 2007 from the sale transaction of five office buildings.

For the first half year of 2008 the average interest rate of the property investment fund amounts to approximately 4,6 % (4,3 %). The debt ratio of the property investment fund amounts to 41 % on 30 June 2008 (39 % on 31 December 2007).

² Between brackets comparable figures on 30 June 2007.





Puurs Logistic Center
Puurs

During the first half year of 2008, the net result of the property investment fund Intervest Offices amounts to € 19,0 million (€ 24,6 million) and can be divided in:

- the operating distributable result of € 13,8 million (€ 13,3 million). This increase of 4,4 % results from the reinvestment of the liberated financial means in buildings with a high occupancy rate and a good return; and
- the result on the portfolio of € 5,2 million (€ 11,3 million) due to the increase in value of the office portfolio of the property investment fund. This increase in value of the office buildings is mainly due to new leases. On the semi-industrial real estate market, after the yield shift of 2007, a stabilisation of the values of real estate currently occurs. With the limited offer and the constantly high demand of qualitative logistic real estate, the yields for semi-industrial real estate are still at a low level.

The distributable earnings of Intervest Offices increase during the first half year of 2008 to € 13,8 million (€ 13,3 million). This increase leads to distributable earnings per share of € 0,99 for the first half year of 2008 compared to € 0,97 for the same period of prior year.

On 30 June 2008, the fair value of the real estate portfolio amounts to € 572 million (€ 565 million on 31 December 2007). This increase is due to the revaluation of the office portfolio.

At 30 June 2008, after the payment of the dividend of 2007, the net asset value (fair value) of the share amounts to € 24,65 (€ 25,07 on 31 December 2007).

Condensed financial statements

Condensed consolidated income statement

<i>in thousands €</i>	30.06.2008	30.06.2007
Rental income	20.986	20.547
Rental related expenses	-20	-41
NET RENTAL INCOME	20.966	20.506
Property management costs and income	243	266
PROPERTY RESULT	21.209	20.772
Technical costs	-231	-470
Commercial costs	-285	-171
Charges and taxes on unlet properties	-110	-509
Property management costs	-772	-832
Other property charges	-75	-115
Property charges	-1.473	-2.097
OPERATING PROPERTY RESULT	19.736	18.675
General costs	-747	-790
Other operating income and expenses	-101	16
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	18.888	17.901
Changes in fair value of the investment properties	5.228	11.370
OPERATING RESULT	24.116	29.271
Financial income	100	84
Interest charges	-5.113	-4.600
Other financial charges	-2	-119
Financial result	-5.015	-4.635
RESULT BEFORE TAXES	19.101	24.636
Taxes	-31	-8
NET RESULT	19.070	24.628
Attributable to:		
Equity holders of the parent	19.070	24.628
Minority interests	0	0
<i>Note:</i>		
<i>Operating distributable profit</i>	<i>13.842</i>	<i>13.258</i>
<i>Result on portfolio</i>	<i>5.228</i>	<i>11.370</i>
RESULT PER SHARE	30.06.2008	30.06.2007
Number of ordinary shares	13.900.902	13.882.662
Basic earnings per share (in €)	1,37	1,77
Diluted earnings per share (in €)	1,37	1,77
Distributable earnings per share (in €)	0,99	0,97



Condensed consolidated balance sheet

ASSETS <i>in thousands €</i>	30.06.2008	31.12.2007
Non-current assets	578.259	569.601
Intangible fixed assets	106	121
Investment properties	571.748	565.043
Other tangible fixed assets	287	316
Financial fixed assets	6.103	4.107
Trade receivables and other non-current assets	15	14
Current assets	8.808	7.724
Trade receivables	2.317	3.833
Tax receivables and onther current assets	1.704	1.726
Cash and cash equivalents	3.465	684
Deferred charges and accrued income	1.322	1.481
TOTAL ASSETS	587.067	577.325

SHAREHOLDERS' EQUITY AND LIABILITIES <i>in thousands €</i>	30.06.2008	31.12.2007
Shareholders' Equity	342.619	348.521
Shareholders' equity attributable to the shareholders of the parent company	342.572	348.474
Share capital	126.725	126.725
Share premium	60.833	60.833
Reserves	146.179	140.955
Result	17.160	30.286
Impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties	-14.428	-14.432
Changes in fair value of financial assets and liabilities	6.103	4.107
Minority interests	47	47
Liabilities	244.448	228.804
Non-current liabilities	217.616	208.436
Provisions	1.125	1.169
Non-current financial debts	216.001	206.840
<i>Credit institutions</i>	<i>215.986</i>	<i>206.822</i>
<i>Financial lease</i>	<i>15</i>	<i>18</i>
Other non-current liabilities	490	427
Current liabilities	26.832	20.368
Provisions	313	409
Current financial debts	17.040	14.677
<i>Credit institutions</i>	<i>17.034</i>	<i>14.672</i>
<i>Financial lease</i>	<i>6</i>	<i>5</i>
Trade debts and other current debts	4.402	3.096
Other current liabilities	3.572	402
Accrued charges and deferred income	1.505	1.784
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	587.067	577.325

Condensed consolidated cash-flow statement

<i>in thousands €</i>	30.06.2008	30.06.2007
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	684	510
1. Cash-flow from operating activities	18.815	14.749
Operating result	24.116	29.271
Interests paid	-5.147	-4.599
Other non operating elements	-38	-44
Adjustment of the profit for non cash-flow transactions	-6.148	-11.295
Depreciations on intangible and other tangible fixed assets	98	93
Variation in the fair value of investment properties	-6.108	-11.243
Other non cash-flow transactions	-138	-145
Changes in working capital	6.032	1.416
Movement of assets	1.697	-1.703
Movement of liabilities	4.335	3.119
2. Cash-flow from investment activities	-654	83.480
Acquisition of intangible and other tangible fixed assets	-54	-62
Acquisition of investment properties	0	-8.556
Investments in existing investment properties	-600	-496
Proceeds from the sale of investment properties	0	92.500
Receipts from non-current trade receivables	0	94
3. Cash-flow from financing activities	-15.380	-97.818
Repayments of loans	-15.372	-200.317
Drawdown of loans	26.900	128.475
Repayment of financial lease liabilities	-3	-3
Receipts from non-current liabilities as guarantee	63	-13
Dividends paid	-26.968	-25.960
CASH AND CASH EQUIVALENTS AT THE END OF THE FIRST HALF YEAR	3.465	921



Condensed statement of changes in shareholders' equity

<i>in thousands €</i>	Capital	Share premium	legal
Balance sheet at 31 December 2006	126.719	60.833	90
Profits of the first half year 2007			
Transfer of the result on the portfolio to the reserves not available for distribution			
Impact on fair value*			
Dividends of financial year 2006			
Changes in the fair value of financial assets and liabilities			
Minority interest from acquisition			
Balance sheet at 30 June 2007	126.719	60.833	90
Balance sheet at 31 December 2007	126.725	60.833	90
Profits of the first half year 2008			
Transfer of the result on the portfolio to the reserves not available for distribution			
Impact on fair value*			
Dividends of financial year 2007			
Changes in the fair value of financial assets and liabilities			
Balance sheet at 30 June 2008	126.725	60.833	90

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

Reserves		Result	Impact on fair value*	Changes in fair value of financial assets and liabilities	Minority interests	Total shareholders' equity
not available for distribution	available for distribution					
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	15	2.860
						15
137.117	650	16.882	-13.467	5.759	62	334.645
140.215	650	30.286	-14.432	4.107	47	348.521
		19.070				19.070
5.228		-5.228				0
-4			4			0
		-26.968				-26.968
				1.996		1.996
145.439	650	17.160	-14.428	6.103	47	342.619



Condensed income statement by segment

BUSINESS SEGMENTS	Offices	
	30.06.2008	30.06.2007
<i>in thousands €</i>		
Rental income	15.187	14.962
Rental related expenses	13	-60
Net rental income	15.200	14.902
Property management costs and income	342	241
Property result	15.542	15.143
Operating result before result on the portfolio	15.195	14.193
Changes in fair value of investment properties	5.085	2.460
Operating result of the segment	20.280	16.653
Financial result		
Taxes		
NET PROFIT	20.280	16.653

BUSINESS SEGMENTS: KEY FIGURES	Offices	
	30.06.2008	30.06.2007
Investment properties at fair value (€ 000)	413.001	378.878
Investment value investment properties (€ 000)	423.326	388.350
Accounting yield of the segment (%)	7,4 %	7,9 %
Total surface for rent of the investment properties (m ²)	236.459	219.975
Occupancy rate of the investment properties (%)	91 %	89 %

Semi-industrial properties		Corporate		TOTAL	
30.06.2008	30.06.2007	30.06.2008	30.06.2007	30.06.2008	30.06.2007
5.799	5.585			20.986	20.547
-33	19			-20	-41
5.766	5.604			20.966	20.506
-99	25			243	266
5.667	5.629			21.209	20.772
5.363	5.437	-1.670	-1.729	18.888	17.901
143	8.910			5.228	11.370
5.506	14.347	-1.670	-1.729	24.116	29.271
		-5.015	-4.635	-5.015	-4.635
		-31	-8	-31	-8
5.506	14.347	-6.716	-6.372	19.070	24.628

Semi-industrial properties		TOTAL	
30.06.2008	30.06.2007	30.06.2008	30.06.2007
158.747	148.190	571.748	527.068
162.850	152.185	586.176	540.535
7,3 %	7,5 %	7,3 %	7,8 %
268.904	236.136	505.363	456.111
97 %	96 %	93 %	91 %



Net asset value and share price

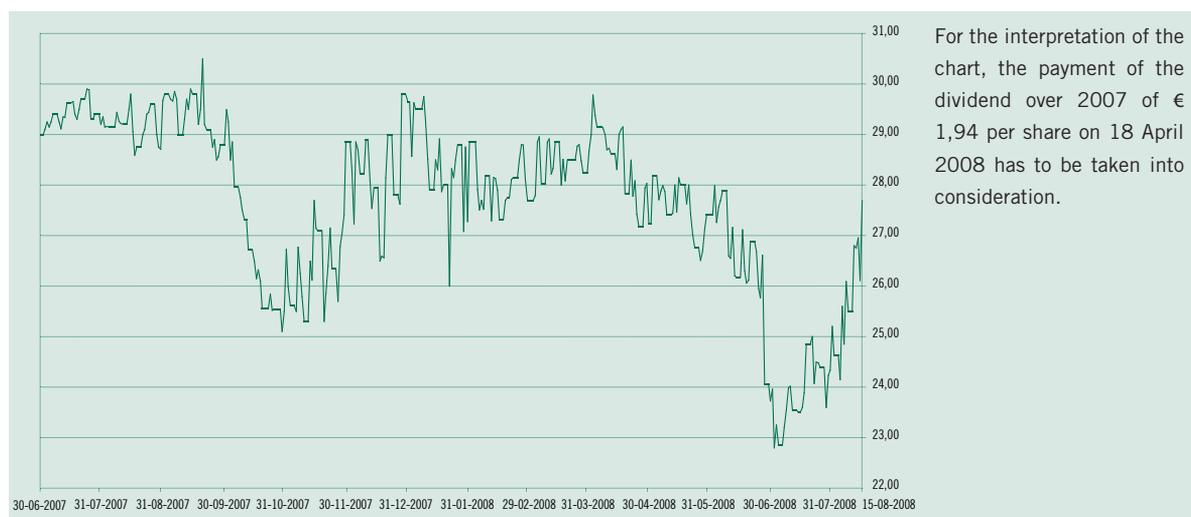
In € per share	30.06.2008	31.12.2007	30.06.2007	31.12.2006
Net asset value (fair value)	24,65	25,07	24,11	23,99
Net asset value (investment value)	25,69	26,11	25,08	24,92
Gross dividend (per year resp. half year)	0,99	1,94	0,97	1,87
Net dividend (per year resp. half year)	0,84	1,65	0,83	1,59
Share price on closing date	23,73	29,65	29,00	28,47
Premium (+) / discount (-) to net asset value (fair value) (%)	- 4 %	18 %	20 %	18 %
Dividend yield (%)	7,1 %	6,7 %	6,4 %	6,7 %

The share price fluctuated during the first six months of 2008 between € 29,78 and € 23,73. During the first half year of 2008 the average share price amounts to € 27,89 per share.

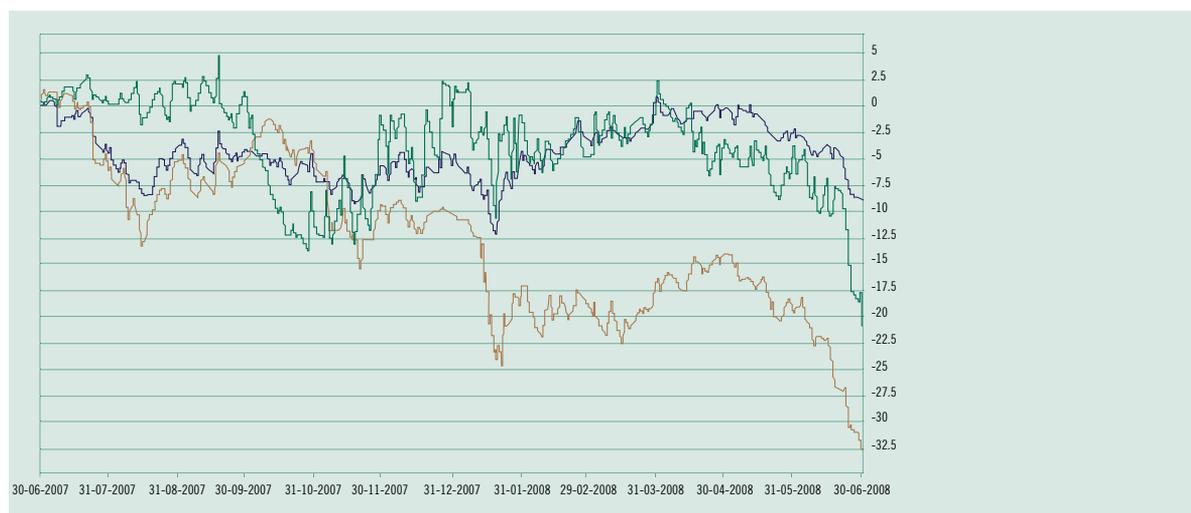
Also as a result of the current negative climate on the stock exchange the share price of Interest Offices has decreased on 30 June 2008 to € 23,73. Herewith the share quotes on 30 June 2008 with a discount of 4 % compared to the net asset value (fair value).

The free float on 30 June 2008 amounts 45,3 % (45,3 % end 2007). The daily average traded volume for the first half year amounts to 5.881 units.

Share price Interest Offices



Comparison Interest Offices with BEL Real Estate index and with BEL 20 Close index



Statutory auditor's report

INTERVEST OFFICES SA, PUBLIC PROPERTY INVESTMENT FUND UNDER BELGIAN LAW

LIMITED REVIEW REPORT ON THE CONSOLIDATED HALF-YEAR FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2008

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 selective notes (jointly the "interim financial information") of INTERVEST OFFICES SA, PUBLIC PROPERTY INVESTMENT FUND UNDER BELGIAN LAW ("the company") and its subsidiaries (jointly "the group") for the six months period ended 30 June 2008. The Board of Directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

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

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des 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 2008 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

5 August 2008



The statutory auditor

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





Brussels 7
Strombeek - Bever

REAL ESTATE PORTFOLIO

Valuations as at 30 June 2008

On 30 June 2008, the valuation of the current real estate portfolio of Interest Offices has been carried out by the following property experts:

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

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 BXL 7/2)	404.074	414.176
Cushman & Wakefield	Semi-industrial properties	125.030	128.290
de Crombrugghe & Partners	Office building BXL 7/2, semi-industrial properties in Merchtem and Puurs	42.644	43.710
Total		571.748	586.176

Key figures and charts

Overview of the property portfolio including vacancies

Regions	Surface area offices (m ²)	Surface area storage and others (m ²)	Fair value (€ 000)	Investment value (€ 000)	Rent/year (€ 000)		Occupancy rate (%)
					Rental income	Rental income + vacancy	
Offices							
Brussels	84.388	2.482	180.840	185.361	13.002	14.530	89
E19 (incl. Malines)	104.281	11.516	182.856	187.427	14.719	15.873	93
Antwerp	27.289	1.153	42.750	43.819	3.441	3.757	92
Other regions	5.350	0	6.555	6.719	549	558	98
Total offices	221.308	15.151	413.001	423.326	31.711	34.718	91
Semi-industrial properties							
A12 (Brussels - Antwerp)	6.535	113.833	74.927	76.800	5.782	5.853	99
E19 (Brussels – Antwerp)	1.354	51.298	28.995	29.720	2.642	2.658	99
Ring Antwerp	1.770	28.449	18.103	18.690	1.286	1.286	100
Other regions	11.591	54.074	36.722	37.640	2.403	2.682	90
Total semi-industrial properties	21.250	247.654	158.747	162.850	12.113	12.479	97
TOTAL INVESTMENT PROPERTIES	242.558	262.805	571.748	586.176	43.824	47.197	93

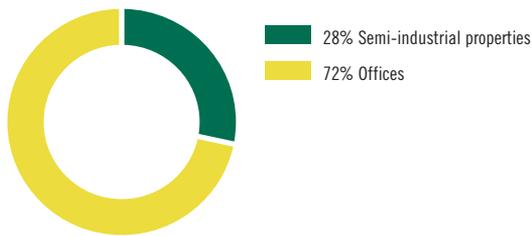




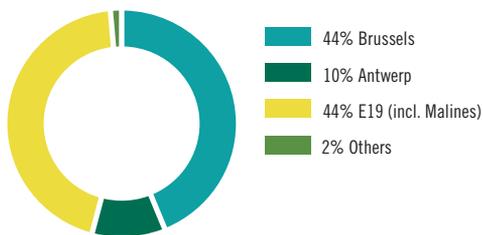
Semi-industrial
Schelle

Nature of the portfolio

On 30 June 2008, the portfolio consists of 72% of office buildings and 28 % of semi-industrial properties.

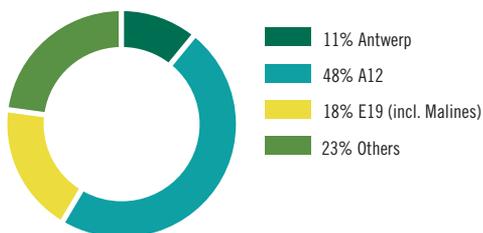


Geografic spread



Office buildings

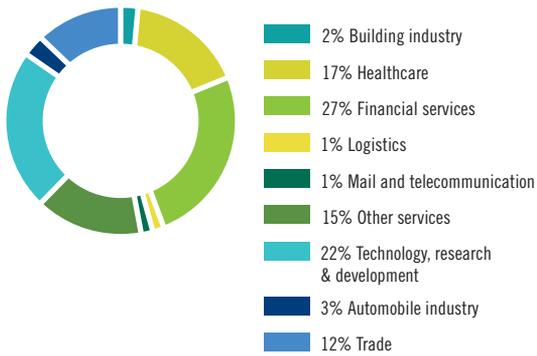
The axis Antwerp-Brussels is the most important and most liquid office region of Belgium.



Semi-industrial properties

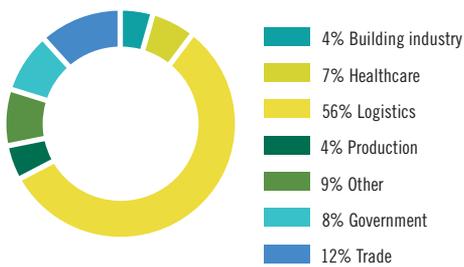
77 % of the logistic portfolio is located on the axis Antwerp-Brussels which is as a logistic cluster still the outstanding top location.

Sector spread



Office buildings

The tenants are well spread over different economic sectors. This reduces the risk of vacancy in case of fluctuations of the economy.

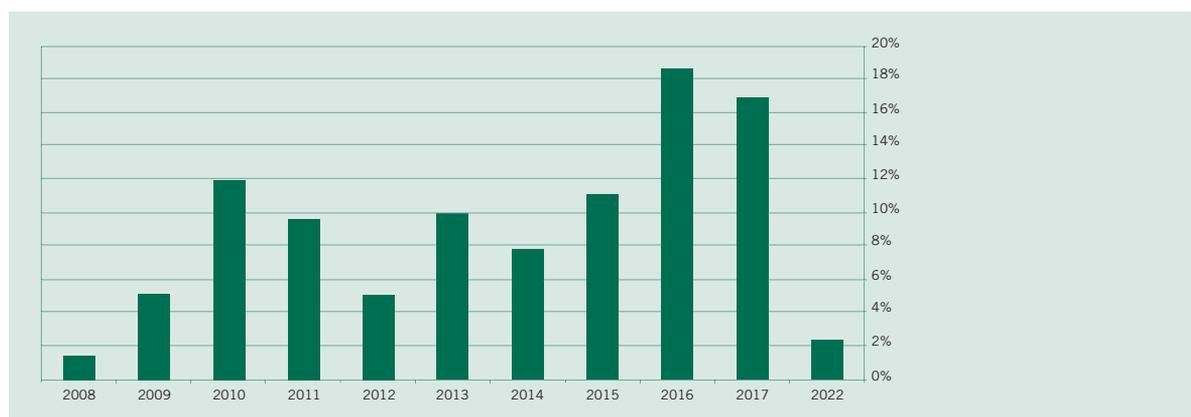


Semi-industrial properties

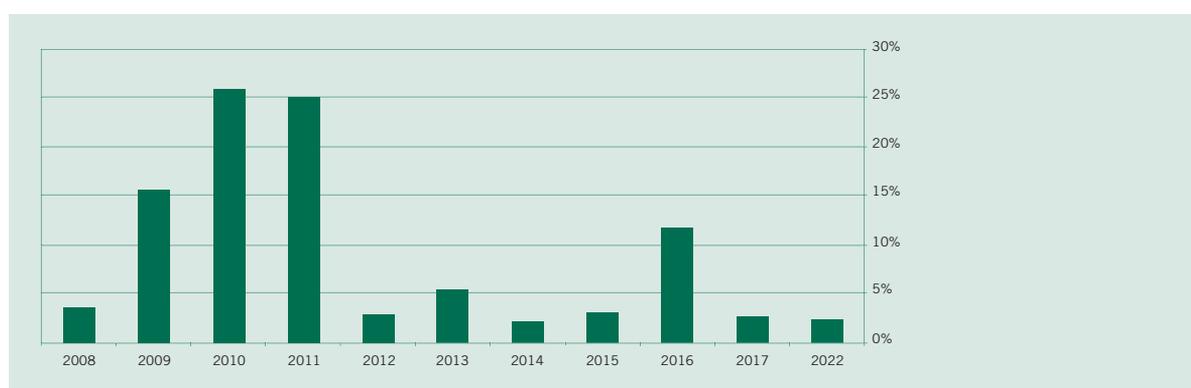
44 % of the logistic and semi-industrial portfolio is let to companies from outside the logistic sector which improves the stability of the rental income.



Expiry date of the contracts of the real estate portfolio



First interim expiry date of the contracts of the real estate portfolio



Evolution of the real estate portfolio

	30.06.2008	31.12.2007	30.06.2007	31.12.2006
Investment value investment properties (€ 000)	586.176	579.475	540.535	519.653
Current rents (€ 000)	43.824	42.842	39.869	39.973
Yield (%)	7,5 %	7,4 %	7,4 %	7,7 %
Current rents, including estimated rental value of vacant properties (€ 000)	47.197	46.677	44.030	43.572
Yield if fully let (%)	8,1 %	8,1 %	8,1 %	8,4 %

Real estate market³

Economic climate

Since the second half of 2007 the economic growth slightly slows down. Furthermore, the economic climate is characterised by high inflation.

In Belgium, the employment figures are however high and are also one of the priorities of the governments. In this regard the long term previsions are good. On the short term, on the contrary, a weakening of the growth of the employment in 2008 is noticeable so that a certain weakening in the growth of the office market can be expected.

For all 2008, according to the estimates of the Federal Planning Bureau, the growth rate of the health price index would amount to 4 %. This is more than twice the growth rate known in Belgium for the last years, which will have a favourable effect on the rental income on the short term.

Offices

Rental market

During the first half year of 2008, just like in 2007, most rental transactions are smaller transactions as the average surface area of the transactions amounts to 890 m².

An important increase of the building costs in 2007 (approximately + 20 %) and current uncertainties on the investment market are the reason that nearly no new offices are built. It is expected that new projects will be proposed at higher rents, what indirectly will have a stabilizing effect on the rental value of the existing buildings.

The availability rate in the Brussels periphery slowly decreases but the offer remains substantial so that no significant rental grow has to be expected on the short term.

Investment market

The activity on the investment market is clearly lower than prior year as a result of the decrease of the investment sentiment and also due to the difficulty for many parties to obtain credits at interesting conditions.

Till now the weakening demand has not led to significant corrections in value for first class real estate. If the decrease of investment activities persists, a negative correction of the prices will be more likely. Currently the impact is difficult to assess.

Logistic buildings

Rental market

Top rents in the surroundings of Brussels increased considerably compared to a year ago. For a long period these rents amounted to approximately 47 €/m²/year while presently the most expensive objects are proposed at prices of more than 55 €/m²/year.

Broadly speaking the rents on the logistic market remain stable compared to prior year. Demand and offer are relatively in balance and the underlying market factors remain healthy. As a result of the relatively low rents for logistic real estate and with increasing building costs, a positive development of the rents can be expected on term.

Investment market

Also for logistic buildings some uncertainty prevails and investors adopt a waiting attitude. Also here there are presently too few transactions showing a significant price correction.

³ This text is based on a round table discussion with the property experts of Investest Offices on 18 June 2008.



TERMINOLOGY

Acquisition value of an investment property

This term is used at the acquisition of a property. If transfer costs are paid, they are included in the acquisition value.

Corporate governance

Corporate governance is an important instrument to constantly improve the management of the property investment fund and to protect the interest of the shareholders.

Current rents

Annual rent on the basis of the rental situation on a certain moment in time.

Debt ratio

The debt ratio is calculated as the liabilities (excluding provisions and accrued charges and deferred income) less the change in the fair value of the financial coverage instruments, divided by the total assets. By means of the RD of 21 June 2006, the maximum debt ratio for the property investment funds rose from 50 % to 65 %.

Distributable earnings

The distributable earnings per share is the amount liable for compulsory distribution, divided by the weighted average number of ordinary shares.

Dividend yield

The dividend yield is the gross dividend divided by the annual average of the share price.

Fair value of investment properties (in accordance with Beama interpretation of IAS 40)

This value is equal to the amount at which a building might be exchanged between well-informed parties, agreeing and acting in conditions of normal competition. From the perspective of the seller they should be understood as involving the deduction of registration fees.

In practice this means that the fair value is equal to the investment value divided by 1,025 (for buildings with a value of more than € 2,5 million) or the investment value divided by 1,10/1,125 (for buildings with a value of less than € 2,5 million).

Free float

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

Gross dividend

The gross dividend per share is the distributable operating result divided by the number of shares.

Investment value of an investment property

This is the value of a building estimated by an independent property expert, and including the transfer costs without deduction of the registration fee. This value corresponds to the formerly used term "value deed in hand".

Liquidity of the share

The ratio between the number of daily traded shares and the number of capital shares.

Net asset value (fair value)

Total shareholders' equity divided by the number of shares.

Net asset value (investment value)

Total shareholders' equity adjusted for the impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties, divided by the number of shares.

Net dividend

The net dividend is equal to the gross dividend after deduction of withholding tax of 15 %.

Occupancy rate

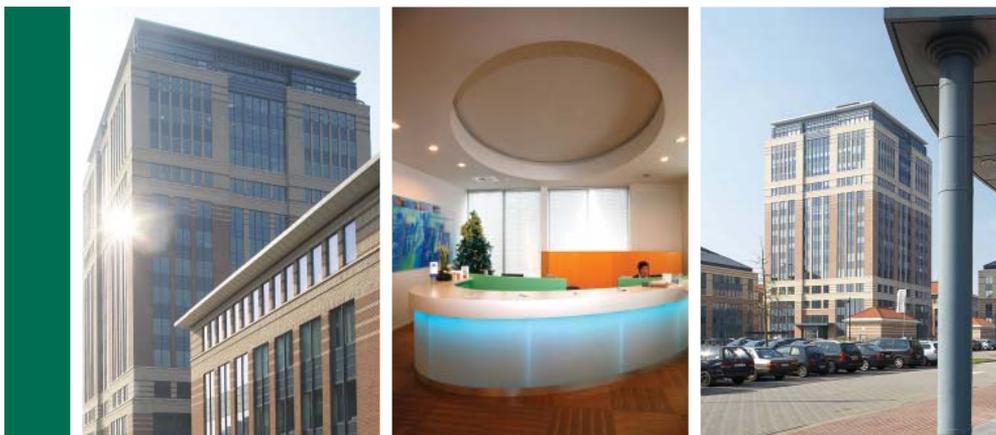
The occupancy rate is calculated as the ratio of the rental income to the same rental income plus the estimated rental value of the vacant locations for rent.

Ordinary earnings

The ordinary earnings per share is the net result as published in the income statement, divided by the weighted average number of ordinary shares.

Yield

Annual rental income compared to the investment value.



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