

Press release

Annual results 2013



ANTWERP, 11 FEBRUARI 2014

ANNUAL RESULTS 2013

In 2013 Interinvest Offices & Warehouses has expanded its logistic real estate portfolio by € 6 million or 3 %¹.

The expansion of the logistic site in Oevel for Estée Lauder/UTi Belgium was delivered in June 2013.

The redevelopment of a part of the logistic site Neerland 1 in Wilrijk for Peugeot was completed in December 2013.

In 2013 the property investment fund sold a non-strategic logistic building in Kortenberg with a gain of 11 %² (5 % of the logistic portfolio).

The total occupancy rate remains stable in 2013 and amounts to 86 %. The total occupancy rate of the logistic portfolio increases by 2 % to 91 %, the one of the office portfolio amounts to 82 %.

The fair value of the investment properties has increased in 2013 by € 5 million or 1 %³. The logistic segment shows an increase in value of € 20 million or 9 %⁴, the offices have been devalued by € 15 million or 4 %⁵.

8 projects for more than 8.000 m² office design have been realised with the “turn-key solutions” concept.

In 2013 the operating distributable result amounts to € 1,70 per share (€ 1,75 in 2012).

Pay-out ratio for dividend in 2013 adapted to 90 %.

The gross dividend amounts in 2013 to € 1,53 per share (€ 1,76 in 2012) or a gross dividend yield of 7,9 % based on the share price on closing date of 31 December 2013.

Debt ratio has decreased under 50 % to 48,7 %.

- ① Based on an unchanged composition of the logistic portfolio compared to 31 December 2012.
- ② Compared to the fair value on 31 December 2012.
- ③ Based on an unchanged composition of the entire real estate portfolio compared to 31 December 2012.
- ④ Based on an unchanged composition of the logistic portfolio compared to 31 December 2012.
- ⑤ Based on an unchanged composition of the office portfolio compared to 31 December 2012.

1. Operating activities of 2013

General trends

Property investment fund Intervest Offices & Warehouses expanded its [logistic portfolio](#) by € 6 million in 2013. By doing so, it has further consolidated its position as a major player in the logistic real estate market, with 42 % of the portfolio now consisting of high-quality logistic properties. Intervest Offices & Warehouses is striving for an even greater increase in the share of logistic properties within the real estate portfolio, to at least 50 %.

The [logistic projects](#) initiated in 2012 were completed successfully during the past year. In June 2013, the extension of the project for UTi Belgium/Estée Lauder in Oevel was occupied, and Peugeot's new location in Wilrijk, which includes a showroom and garage, was finished by year's end 2013. Both of these projects were concluded on the basis of long-term lease agreements through the end of 2023 and 2028, respectively.

In addition to investments in logistics, an [atypical logistic building](#) in Kortenberg, located in the Guldendelle SME

zone, was sold. This building was sold for a profitable 11 % gain compared to its fair value.

In 2013, the [fair value of the existing real estate portfolio](#) has increased by approximately € 5 million. The value of the logistic segment has risen by € 20 million due to increasing demand for high-quality real estate in the investment market, while office buildings have been devalued by € 15 million, mainly as a result of the announced departure of tenant Deloitte in Diegem in 2016/2017. Taking into account the divestment in the Kortenberg building, the fair value of the total real estate portfolio has remained stable at € 581 million on 31 December 2013. This brings the [debt ratio](#) of the property investment fund below 50 %, to 48,7 % on 31 December 2013.

The performance of the [rental market](#) has been quite mediocre in 2013. Stagnant economic growth has resulted in a limited number of new lettings and expansions. This applies to the markets for both office and logistic buildings,



Herentals Logistics 2
50.912 m² <

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where the stagnating economy has likewise had a definite impact. Interinvest Offices & Warehouses nonetheless has succeeded in attracting 13 new tenants to the office portfolio for a total surface area of 4.572 m². Most of this activity has been centred in Malines. This serves as confirmation that Malines is perceived as a favourable location by a large number of companies that see this city as an alternative to Antwerp or Brussels when establishing a branch office. It is clear that most companies are taking the Antwerp area's perpetual mobility problems into consideration when choosing a location for their business. There were also ongoing lease contracts in the office portfolio for a surface area of 14.076 m² that were either prolonged or extended. It is worth noting that companies operating in the medical sector, such as Cochlear, SGS, Biocartis and Galapagos, have leased a considerable portion of the additional space.

The occupancy rate of the portfolio has been maintained at 86 % (86 % as per 31 December 2012). The occupancy rate of the logistic portfolio has increased from 89 % to 91 %, while that of the office portfolio fell from 85 % to 82 %. New lettings and expansions are unable to compensate for the departure of a few major tenants such as BDO and Elegis.

The Brussels office market is seeing a slow decline in the number of vacancies, though this is due mainly to the number of offices being remodelled in the Brussels city centre, where the vacancy rate has since dropped to a healthy 6 %. Since 2008, more than 500.000 m² of office space has been converted to residential use. Nevertheless, there continues to be an oversupply of offices on the Brussels periphery, which has a vacancy rate of approximately 20 %. Some encouraging initiatives include the reallocation of office space to the inner-city as well as a restrictive permitting policy for additional offices. These are intended to lay the foundation for an upturn in the office market once lasting improvements are made to economic conditions and to the labour market.

In order to operate effectively in a competitive rental market, an innovative and service-oriented approach to the rental market is important. In addition to the quality of the location and the building, a high priority for tenants when renting logistic buildings is flexibility in the lease periods specified in the lease contract.

Intercity Business Park
Malines
42.542 m²



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The turn-key solutions, a service in which tenants have the opportunity to receive guidance during an early stage of their office search on the design and adaptation of their offices is clearly paying off. Over 8.000 m² of office space has since been fitted out in 8 projects.

With an eye to those trends in the labour market characterised as the 'New Way of Working' (working from home, desk sharing, satellite offices, etc.), our office building supply is being adapted to address these trends. The RE:flex centre, which is established in a central location in Malines and offers the chance to make use of innovative office and meeting facilities via a membership, is clearly meeting a need in the market.

In an effort to keep the buildings up-to-date technologically, Intervest Offices & Warehouses - in addition to carrying out a series of renovations aimed at maintaining the maximum leasability of the properties - has further made a planning in 2013 to bring the cooling and heating equipment into legal compliance by 2015. The use of the once prevalent refrigerant R22 will be restricted by law as per 2015. This programme was launched back in 2011, and approximately 56 % of the buildings requiring conversion have since been addressed. In each case, these conversions are accompanied by substantial improvements in efficiency.

In the current competitive environment, it is essential that Intervest Offices & Warehouses be able to continue to pursue the implementation of its strategy. Investments in the quality, and thereby the leasability, of its buildings are crucial for exploiting the long-term value potential of the property investment fund. Intervest Offices & Warehouses has therefore concluded that it is necessary to decrease the pay-out ratio of the dividend from 100 % to 90 % in order to maintain enough liquid assets from operational activities to keep investing in the portfolio.

As anticipated, the operating distributable result for 2013 is lower than that for 2012 due to the decrease in rental income, which is a result of the new lease contract with PwC for lower rents and the sale of the semi-industrial building in Kortenbergh. However, this decrease has been largely compensated for by lower property charges, lower general costs and a decrease in financing costs. For financial year 2013, this means an operating distributable result of € 24,6 million compared to € 24,8

million for financial year 2012, or given the 14.424.982 shares this represents € 1,70 per share compared to € 1,75 previous year.

Evolution operating distributable result



Based on a pay-out ratio of 90 %, the property investment fund can offer a gross dividend for financial year 2013 of € 1,53 per share compared to € 1,76 for 2012. This gross dividend offers the shareholders of the property investment fund a gross dividend yield of 7,9 % based on the closing share price on 31 December 2013.

The gross dividend of Intervest Offices & Warehouses amounts to € 1,53 per share in 2013 (€ 1,76 in 2012).

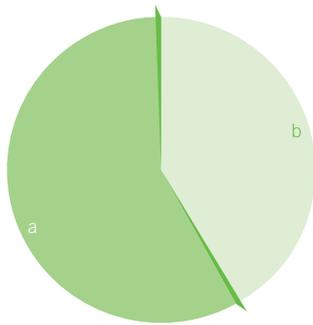


Evolution real estate portfolio

Interinvest Offices & Warehouses focuses on an investment policy based on the principles of high-quality professional real estate and respecting the criteria of risk diversification based on building type, geographic spread and nature of tenants.

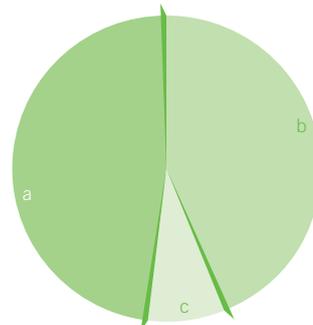
On 31 December 2013 this risk spread is as follows:

Nature of the portfolio



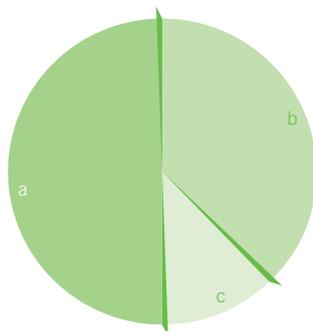
- a ● 58 % Offices
- b ● 42 % Logistic properties

Geographic spread of logistic properties



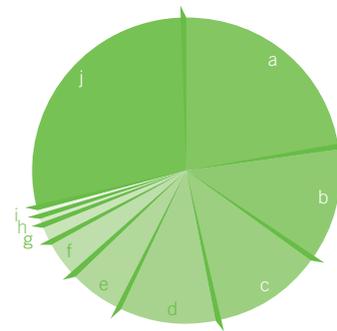
- a ● 48% Antwerp-Liège (E313,E34,E314)
- b ● 44% Antwerp-Malines (A12-E19)
- c ● 8 % Brussels

Geographic spread of offices



- a ● 50 % E19 (incl. Malines)
- b ● 38 % Brussels
- c ● 12 % Antwerp

Diversification by tenants



- a ● 23 % Logistics
- b ● 12 % Technology, research and development
- c ● 12 % Trade
- d ● 10 % Healthcare
- e ● 6 % Production
- f ● 4 % Automobile industry
- g ● 2 % Financial services
- h ● 1 % Construction
- i ● 1 % Mail & Telecommunication
- j ● 29 % Other services

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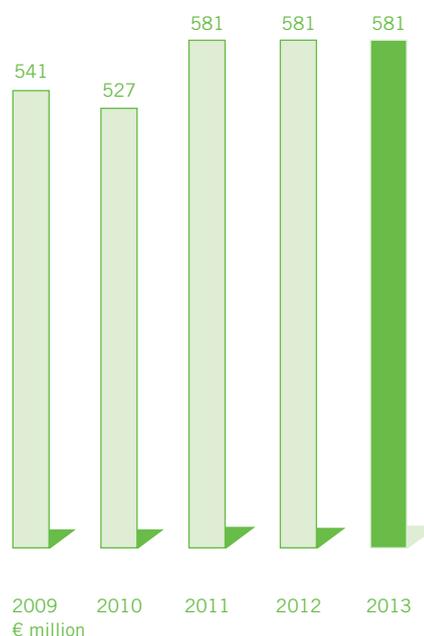


REAL ESTATE PATRIMONY	2013	2012
Fair value of investment properties (€ 000)	580.709	581.280
Investment value of investment properties (€ 000)	595.226	595.812
Occupancy rate (%)	86 %	86 %
Total leasable space (m ²)	604.428	614.308

In 2013, the fair value of the real estate portfolio of the property investment fund has remained stable and amounts on 31 December 2013 to € 581 million (€ 581 million on 31 December 2012). Underlying the fair value of the real estate portfolio has known following evolutions in 2013:

- on the one hand, the increase in fair value of the logistic portfolio of € 13,8 million or 6 % compared to the fair value on 31 December 2012, mainly for:
 - € 20,5 million or 9 % as a result of the increase in fair value of the existing real estate portfolio through the growing demand for qualitative investment real estate
 - € 5,6 million for the extension with 5.036 m² of the distribution centre of Estée Lauder and its logistic service provider UTi Belgium in Oevel and the redevelopment project in Neerland 1 in Wilrijk for the conversion/renovation to a showroom and garage of the front part for the French car builder Peugeot
 - - € 12,4 million through the sale of the non-strategic semi-industrial building Guldendelle located in Kortenberg
- on the other hand, the decrease in fair value of the office portfolio of € 14,3 million or 4 % compared to the fair value on 31 December 2012, mainly for:
 - - € 15,0 million through the decrease in fair value of the office portfolio as a result of the announced departure of tenant Deloitte in Diegem in 2016/2017 (decrease in fair value of these buildings of € 12,0 million in 2013), the general adjustment of the estimated rental values for offices in the Brussels periphery and the increased vacancy in the buildings in Antwerp
 - € 0,7 million investments in the existing office portfolio.

Evolution of fair value of the real estate portfolio



On 31 December 2013,
the fair value of the real estate portfolio
amounts to € 581 million.

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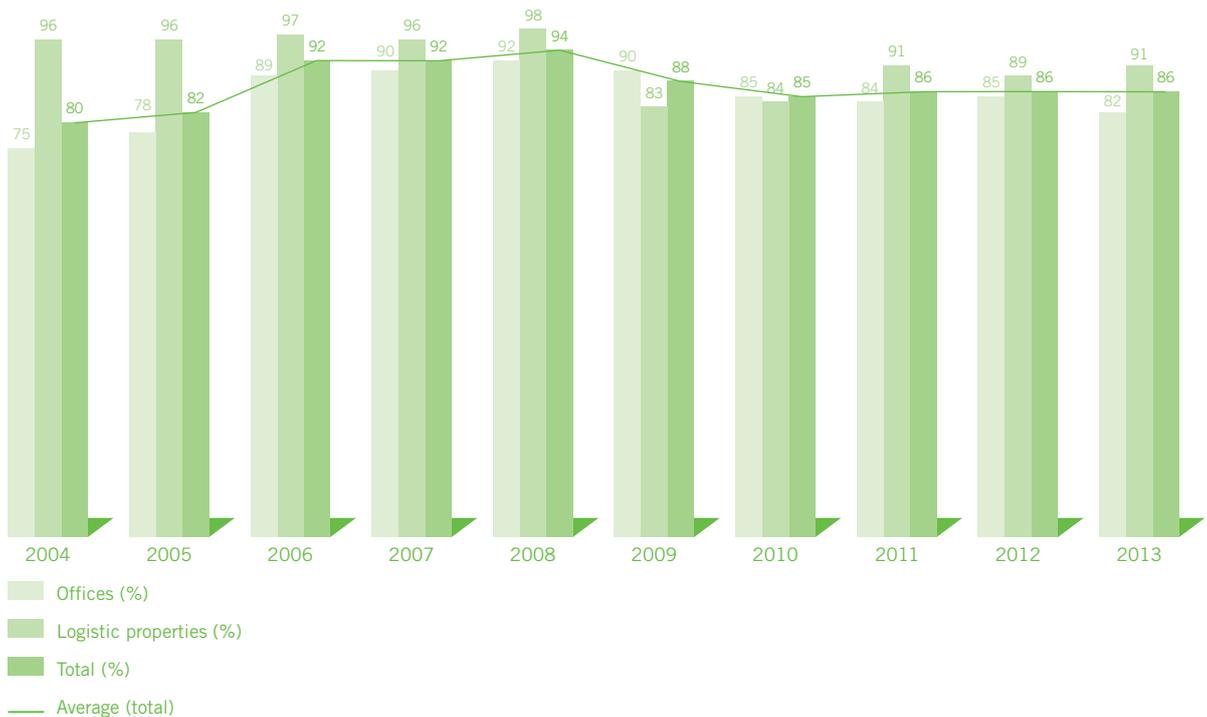


On 31 December 2013, the total occupancy rate of the real estate portfolio of Interinvest Offices & Warehouses amounts to 86 % (86 % on 31 December 2012):

- the occupancy rate of the office portfolio has decreased compared to 31 December 2012 to 82 % (85 % on 31 December 2012) as a result of the departure of some tenants (among which BDO in Sky Building in Berchem and Elegis in Gateway House in Antwerp), partly counterbalanced by new lettings and extensions, mainly in Malines.
- for the logistic portfolio the occupancy rate has increased compared to 31 December 2012, by 2 % to 91 % on 31 December 2013. This increase comes mainly from the letting to Sofidel in Duffel Stocletlaan and the extension of Pharma Logistics in Intercity Industrial Park in Malines.

In 2013, the total occupancy rate of Interinvest Offices & Warehouses remains stable at 86 %.

Occupancy rate on 31 December



Rental activity in 2013

In the area of new office lettings, the property investment fund has managed to improve on its 2012 performance, both in terms of the number of transactions as well the total surface area that was leased. For logistic properties, the number of square metres leased has roughly been the same as in 2012. In terms of lease extensions, the number of square metres has decreased compared to 2012, but that was an unusual year due in part to the prolongations by PwC (Woluwe Garden) in the

office segment and UTi (Oevel) and Fiege (Puurs) in the logistic segment. There have been also fewer contracts that reached their expiry date in 2013 as compared to 2012, a year in which a large number of contracts were extended. One positive trend in offices is that a number of tenants have expanded, especially in Malines, for a total of more than 4.000 m². However the occupancy rate for offices remains under pressure due to the persistent difficult situation in the Belgian office market.

Rental activity of office portfolio

o **New tenants**

In the office portfolio of Intervest Offices & Warehouses new lease contracts have been signed in 2013 for a total space of 4.572 m², attracting 13 new tenants mainly in Malines (on a total office portfolio of approximately 230.000 m²). This is more compared to the new lettings of 2012, when 6 new tenants were attracted for a total space of 3.200 m².

In 2013, the most important transactions are:

- letting to Hammer Belgium at Mechelen Intercity Business Park for 919 m²
- letting to Karel de Grote Hogeschool in Gateway House in Antwerp for 658 m²
- letting to Rens Accountants at Mechelen Campus for 417 m²
- letting to Kofax at Mechelen Campus for 405 m²
- letting to Xperthis at Mechelen Intercity Business Park for 347 m²
- letting to Manpower at Mechelen Campus for 318 m²
- letting to Medical Sportlab at Mechelen Campus for 308 m²

Because of the thorough renovation of our own buildings, Karel de Grote Hogeschool was looking for an external office solution for 2 years. Thanks to Intervest Offices & Warehouses we rapidly found an appropriate and flexible solution near our own location.

Paul Deckers - Infrastructure & ICT manager - KdG

When searching for new offices in the neighbourhood of Malines we accepted the offer of Intervest Offices & Warehouses and moved to Mechelen Campus, given the easy accessibility, the excellent service and additional facilities proposed by Intervest Offices & Warehouses and the interesting conditions for this professional and tranquil green environment with modern buildings.

Karen Windelen - Administrative Assistant - Kofax Benelux NV

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○ Renewals at end of lease contracts, extensions and prolongation of lease contracts

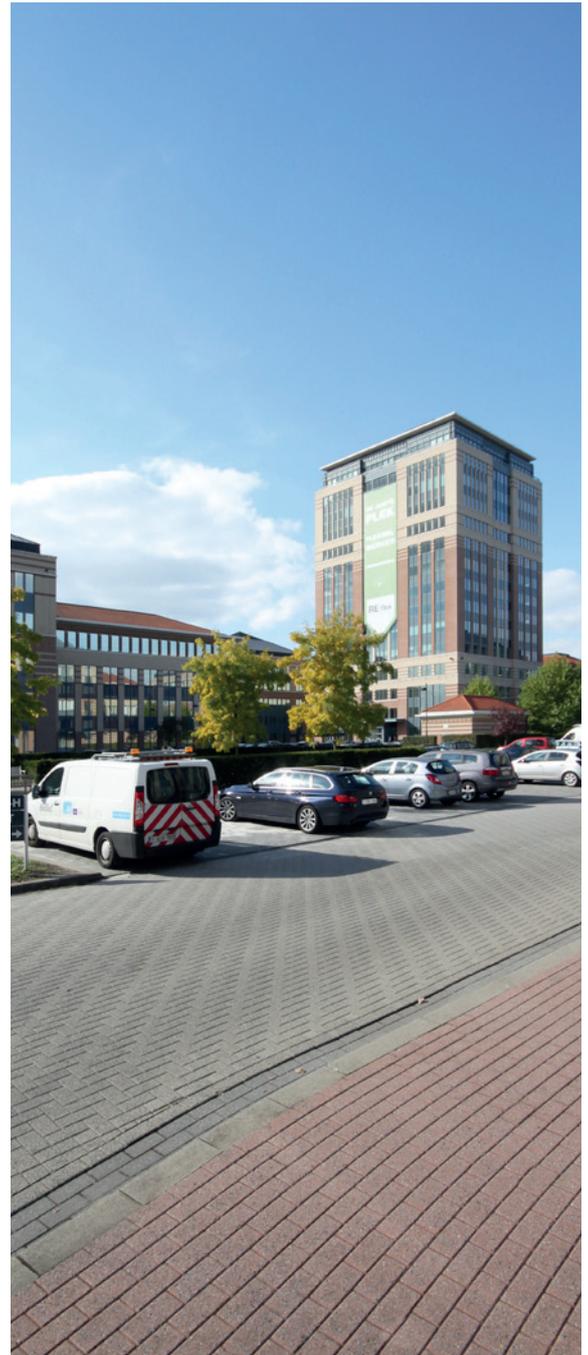
In the office portfolio of the property investment fund, current lease contracts have been renegotiated or prolonged in 2013 for a space of 14.076 m² in 22 transactions. In 2012 a total space of 45.761 m² was renegotiated in 30 transactions including the prolongation of PwC in Woluwe Garden.

In 2013, the most important transactions are:

- prolongation and extension of Cochlear at Mechelen Campus for 4.013 m² (offices and archives)
- prolongation of Euromex in De Arend in Edegem for 1.903 m²
- extension of SGS at Mechelen Intercity Business Park for 1.205 m²
- prolongation of Haskoning at Mechelen Campus for 1.047 m²
- extension of Biocartis at Mechelen Intercity Business Park for 717 m²
- prolongation and extension of Mitiska at Inter Access Park in Dilbeek for 584 m²
- extension of Galapagos at Mechelen Intercity Business Park for 554 m²
- prolongation and extension of Crossroad Consulting at Mechelen Campus for 528 m²

Because of our good working relationship with Intervest Offices & Warehouses in our previous offices in Dilbeek, and based on the interesting proposal that was made to us, we decided to relocate our offices to the prime location of Mechelen Campus, which is easily accessible and equipped with all the necessary facilities.

Carel Gaasbeek - Operations Manager - Sharp Electronics Belgium



✓
Tower - Mechelen Campus
58.107 m²

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Rental activity of logistic portfolio

○ **New tenants**

In the logistic portfolio of the property investment fund, new lease contracts have been concluded in 2013 for a total space of 16.208 m² in 2 transactions. In 2012 new lease contracts were concluded for a total space of 16.552 m² in 4 transactions.

In 2013, these transactions are:

- letting of 15.232 m² to Sofidel in Duffel Stocletlaan
- letting of 976 m² to Jiholabo in Berchem-Sainte-Agathe

○ **Renewals at end of lease contracts, extensions and prolongation of lease contracts**

In the logistic portfolio, lease contracts for a space of 10.268 m² have been renewed, extended or prolonged in 2013 in 3 transactions. This is noticeably less than in 2012 when 12 transactions were concluded for a space of 82.487 m², related to the prolongations in Oevel and Puurs.

In 2013 these transactions are:

- prolongation of ThyssenKrupp Otto Wolf in Ragheno Park in Malines for 7.088 m²
- prolongation of Transport Cordier in Neerland 2 in Wilrijk for 2.966 m²
- extension of WAMO at Merchtem Cargo Center for 214 m²



Thanks to Interinvest Offices & Warehouses' flexible attitude we manage to assure our activities in Malines in the long run.

Peter Swinkels - Managing director - ThyssenKrupp OttoWolff

✓
Ragheno Park
Malines
5.969 m²

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Future departure of tenant Deloitte in Diegem

In December 2012, tenant Deloitte informed the property investment fund that they will vacate over time the buildings in Diegem (Deloitte Campus 1 and 2 and Hermes Hills, a total of approximately 20.000 m²). The agreements (pro-perty leases and rent) with Deloitte continue to 2016 and 2017.

Given the location of this site near Diegem-station and the quality of the buildings (BREEAM-Very Good), these buildings offer an excellent opportunity to meet a potential demand for large office spaces.

Given the fact that the buildings are not vacant in the short term, the property investment fund will first focus on the entire re-letting or on a substantial space. Companies plan such important move well in advance and are thus also potential candidate-tenants for these buildings. Necessary initiatives have been taken to inform in an early stage important broker's offices of the opportunities of this campus.

The buildings could also be redeveloped into a multitenant campus with a large service provision, after the example of what has been realised in Malines with RE:flex. In the other scenario of a single tenant, the 3 buildings could be connected to each other. A concrete design for this has already been drawn up. The property investment fund only wishes to realise in a second instance the actual elaboration of such scenario.

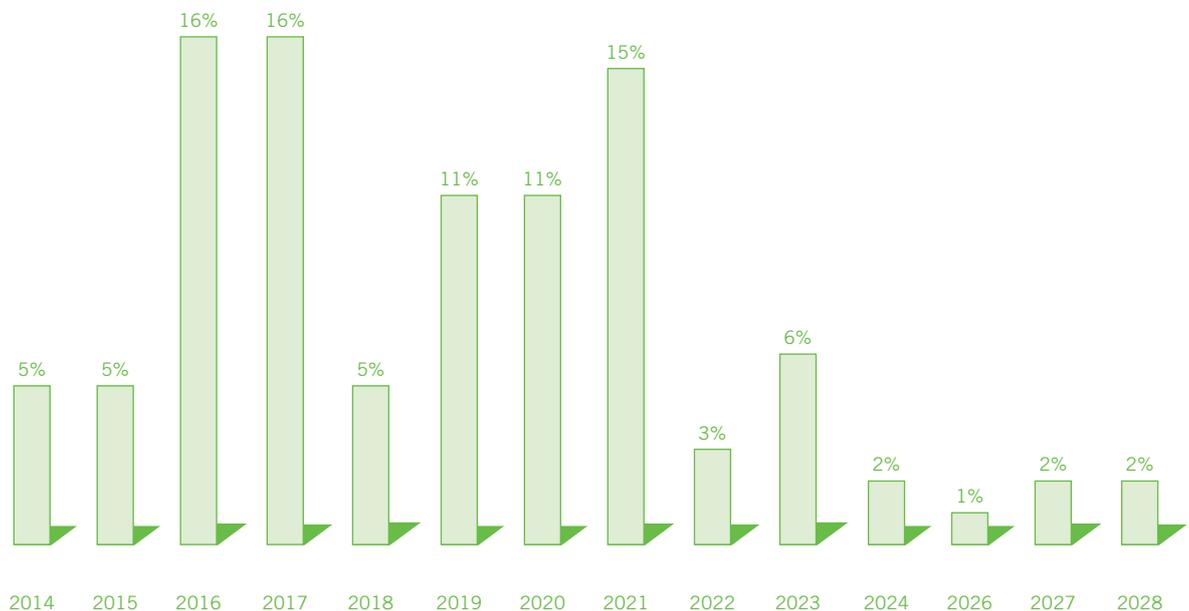


Diegem Campus 1 and 2 <
17.632 m²



Evolution of the lease contracts in portfolio

Expiry date of lease contracts of the entire portfolio



The expiry dates are well spread over the coming years. Only 10 % of the lease contracts have an expiry date in the coming 2 years. In 2016, 16 % reach the expiry date, mainly through the termination of one of the contracts of Deloitte in Diegem (4 %), through the termination of Hewlett Packard in Malines (6 %) and through the termination of Neovia in Houthalen (3 %). In 2017 also

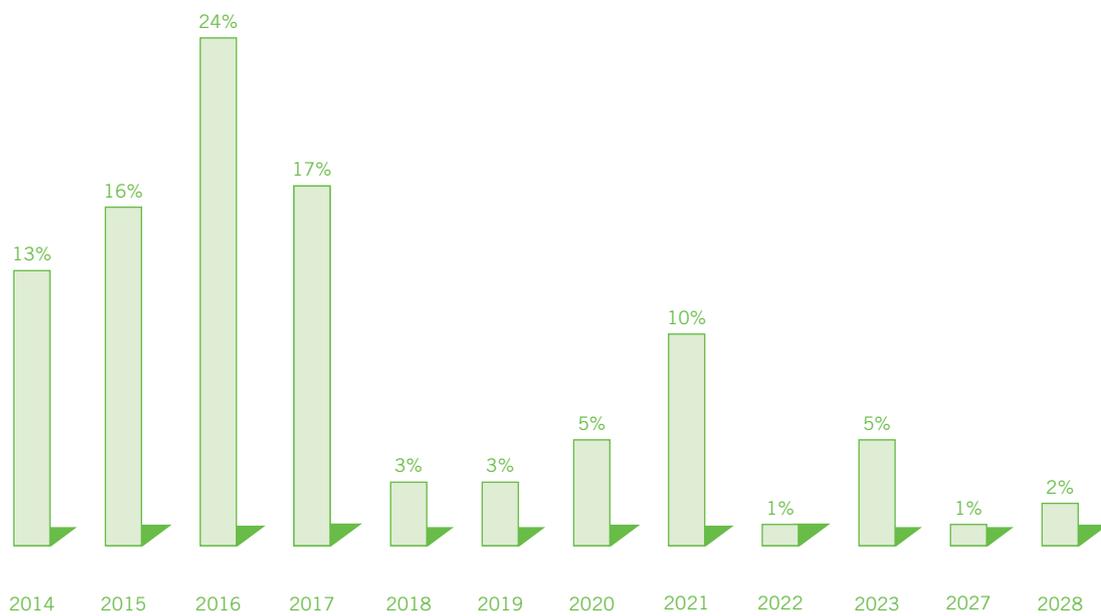
16 % reach an expiry date as a result of the termination of the second contract of Deloitte in Diegem (4 %) and through the termination of Fiege in Puurs (5 %) en PGZ in Wommelgem (3 %). With most of these tenants discussions and negotiations are ongoing regarding the prolongation of the contracts.

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First interim expiry date of lease contracts of entire portfolio



As most contracts are of the type 3/6/9, tenants have the possibility to end their lease contracts every three years. This graph shows the first expiry dates of all lease contracts (this can be the end expiry date or an interim expiry date). Because Interinvest Offices & Warehouses has several long-term agreements, not all lease contracts can be terminated after three years.

This graph above shows the hypothetical scenario whereby every tenant would terminate his lease contract by the first interim expiry date. This is the worst case scenario which is further analysed and explained in the following graphs.

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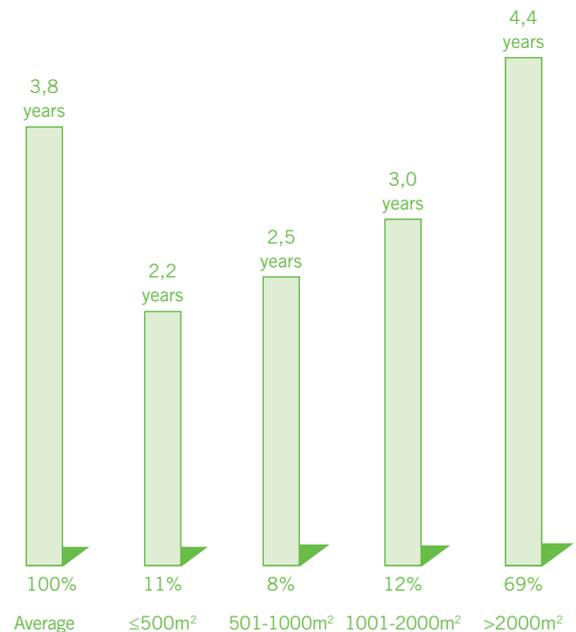
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Average duration of office lease contracts until next expiry date

On 31 December 2013, the average remaining duration of lease contracts in the office portfolio is 3,8 years compared to 4,3 on 31 December 2012. For spaces above 2.000 m², it is 4,4 years (compared to 5,0 years on 31 December 2012).

For offices, the average rental period (starting from 1 January 2014) until the next expiry date is 3,8 years compared to 4,3 years previous financial year. The graph shows clearly that the average rental period increases as the tenant leases a bigger space. For large office tenants (above 2.000 m²) comprising 69 % of the office portfolio and having a great impact on the recurring rental income, the next expiry date (starting from 1 January 2014) is only about 4,4 years.

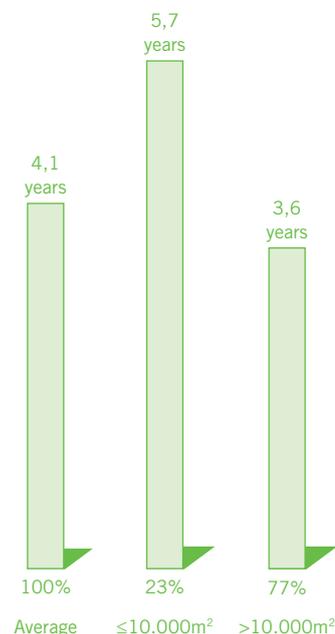


Average duration of logistic lease contracts until next expiry date

For the logistic portfolio, the average remaining duration of lease contracts is 4,1 years.

For the logistic properties the average duration of the lease contract until the next expiry date is 4,1 years on 31 December 2013 compared 4,7 years on 31 December 2012. This decrease comes mainly from the sale of the building in Kortenbergh.

For important tenants (above 10.000 m² in storage halls) the next expiry date is only within 3,6 years (4,9 years on 31 December 2012). The share of these tenants above 10.000 m² has decreased from 81 % on 31 December 2012 to 77 % on 31 December 2013. This is also due to the sale of the building in Kortenbergh.



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Operational and commercial optimisations in 2013

In 2013 Interinvest Offices & Warehouses has further pursued the optimisation of its operating and commercial activities.

Flexible work: RE:flex

As from the second quarter of 2013, the property investment fund has taken over the operational management of RE:flex (flexible business hub on Mechelen Campus), which had been performed by a third party until then. This has resulted in improved service provision and an increase in turnover.

To reiterate, “RE:flex, flexible business hub” opened in mid-2012 on the ground floor of Mechelen Campus Tower. This hub is a high-technology, innovative office concept designed and developed entirely in-house by Interinvest Offices & Warehouses. A partnership with Steelcase was set up to provide the furniture. Steelcase is one of the largest manufacturers of office furniture. Since the second quarter of 2013, RE:flex has also housed the Belgian headquarters of Steelcase.

To start with, RE:flex is a response to the growing need for flexibility and collaboration in a professional setting. A membership card (multiple formulas possible) provides access to a flexible “(third) workplace” as well as a range of facilities and services that are billed according to the actual use. The centralised location of Malines offers many benefits (accessibility, parking facilities, less traffic issues, etc.).

Furthermore, RE:flex is also equipped with state-of-the-art conference and meeting facilities that nicely complement the existing supply of services available to customers at the sites in Malines. The spaces can accommodate seminars, receptions, product presentations, team meetings, etc. The property investment fund also has a business centre on the 12th and 14th floors of Mechelen Campus Tower at its disposal, where small office spaces with full-service support provided by MC Square are leased to start-ups or smaller enterprises. A further expansion of the business centre is expected in 2014.



RE:flex
Tower - Mechelen
Campus <

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RE:flex
Presentation Quality label <



RE:flex was also nominated for the 2013 Facility Award of the Year, which is organised by the International Facility Management Association (IFMA). RE:flex earned a respectable third place in the competition for the public award.

Finally, RE:flex became one of the first office buildings in Europe to receive the 2013 BioBalance Quality Label. The Quality label was presented by Secretary of State for Asylum, Immigration and Social Integration Maggie De Block. The presentation of the label, which took place in the RE:flex conference room, rewards buildings and/or offices that make use of positive organisms to clean their

indoor air in accordance with the BioOrg principle. Besides RE:flex, labels were also awarded to companies such as IBM, Eurocontrol and Brussels Airport Company (Airport in Zaventem).

The BioBalance Quality Label is a designation awarded to property managers/owners who deploy a monitoring system that ensures that no corrosive chemicals are used in the building for cleaning/maintenance activities and that optimises the indoor air quality by removing fine particulates, allergens and other contaminants, resulting in a respect for biodiversity in the building.

Turn-key solutions

In 2013, Intervest Offices & Warehouses has continued to position itself as a provider of turn-key housing solutions. This service was launched in 2011, and has since grown into a standard service that forms an integral part of the building rental process.

The property investment fund is using turn-key solutions to respond to the growing demand on the part of existing and new customers/tenants for the development of a complete and personalised office solution that addresses the needs of the customer for a price that conforms to the market. This involves making the appropriate arrangements with the customer/tenant and providing guarantees concerning deadlines, design and budgets. Because of the scale, the customer/tenant also benefits from the discount that the property investment fund is able to get from its vendors and manufacturers - in total transparency.

In addition to the design of the office itself, a wide range of service components can be offered for the day-to-day management of the office later on, including a modular service offering that could consist of cleaning services, surveillance, reception services, odd jobs, technical service calls in the private areas, etc.

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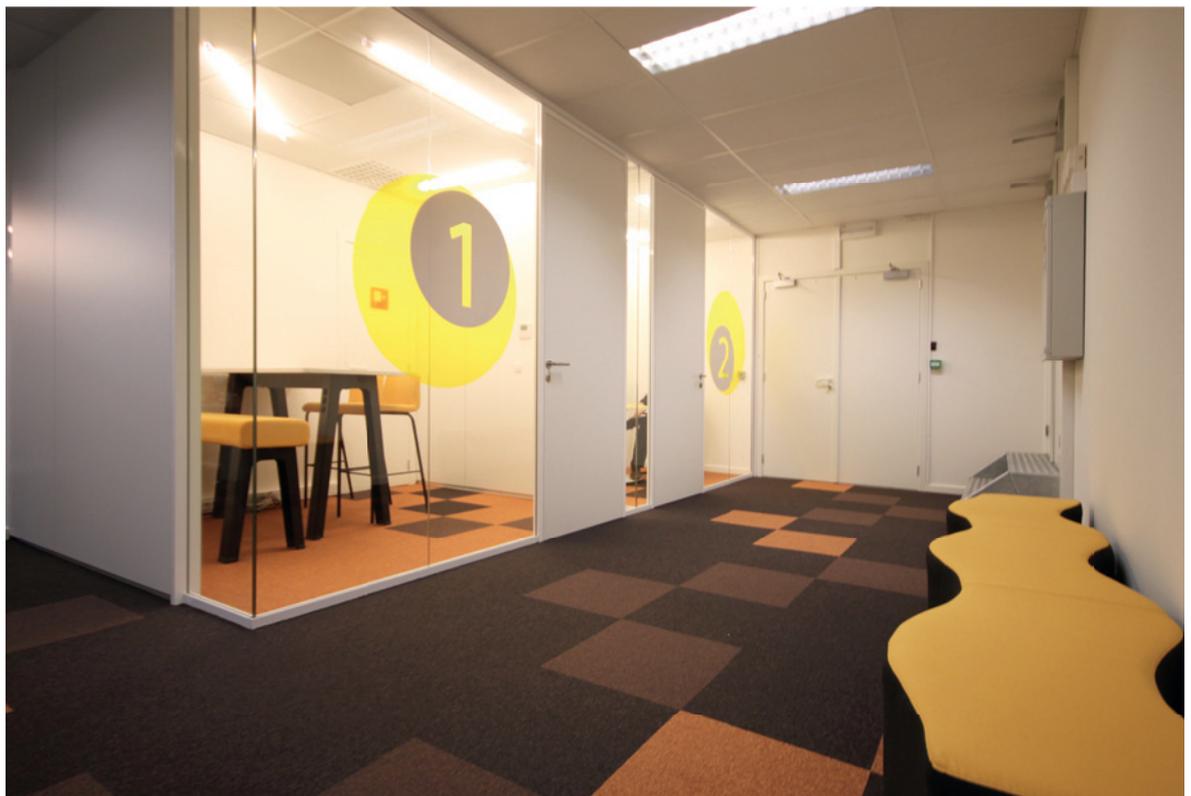


Due to the growth of Cochlear we needed additional space for our offices at Mechelen Campus. Given the constructive partnership with Intervest Offices & Warehouses we decided to extend the space by approximately 1.000 m² and to prolong our contract in its entirety. Intervest Offices & Warehouses thinks along with us and offers therefore an important added value through the professional elaboration of the complete design of the extension.

Carl Van Himbeek - General Manager - Cochlear Technology Center Belgium

A nice acknowledgement of the success of these turn-key solutions in 2013 is the European Interior Landscaping Award, which has been given to the courtyard of Biocartis in Intercity Business Park. The European Interior Landscaping Organisation has organised its EILO award competition for the first time in 2013. It awards the most beautiful interior landscaping projects from the past year in three different categories. The design of the courtyard of Biocartis has been developed by the interior architect of Intervest Offices & Warehouses, who was also responsible for choosing the plants and coordinating the planting of the courtyard in 2012. This courtyard is actually part of a comprehensive turn-key solution designed specifically for Biocartis.

Cochlear
Mechelen Campus



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Helpdesk optimised with the aid of Planon real estate software

In late 2012, Interinvest Offices & Warehouses purchased the Planon software package in order to further optimise day-to-day management tasks. The facility management & real estate software is fully customised and configured for the working procedures of Interinvest Offices & Warehouses. The official start signal was given for the first phase of optimisation in January 2013. During this phase, all service calls, requests, bids and order forms were still being recorded by phone or via e-mail, but were then processed in the software tool. Phase two was launched in September 2013, at which point customers/tenants were also able to make use of 'Planon self-service'. This is an online tool that allows any customer/tenant to log in and request a service call themselves.

Customers can track the status of their service call in the web tool and stay up-to-date at all times. By giving customers the ability to enter reports directly into the system, these can also be tracked more quickly and more efficiently. Because it is fully automated, the software package will also enable the property investment fund in the future to easily retrieve statistics on service call times, persistent problems, etc. These statistics will allow the fund to keep better track of vendors/partners and make adjustments where needed.

Investments in 2013

As the logistic real estate market performs much better than the still difficult office market, Interinvest Offices & Warehouses focuses regarding investments on the further valorisation of its logistic portfolio.

In 2013 Interinvest Offices & Warehouses realised 2 developments in its existing logistic portfolio.

Oevel 1 + 2 + 3
46.134 m²



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Extension of distribution centre in Oevel

Oevel 3
5.036 m²



The expansion of our existing warehouse allowed us to further expand our storage capacity by roughly 5.000 pallet spaces. This means that, together with our customer, we can now grow his global distribution from Oevel. And because this expansion creates a physical link between the existing logistic warehouse and the external fine-picking warehouses, we were able to further optimise our processes considerably.

Dirk Liesens - Branch Manager CL&D - UTi Belgium

In Oevel the construction of the extension of 5.036 m² of the distribution centre of Estée Lauder and its logistic service provider UTi Belgium was achieved during the first semester of 2013. The logistic site is located on the important logistic corridor Antwerp - Limbourg - Liège and is easy accessible via the E313 and the E314. The new building is an extension of the current European distribution centre of UTi Belgium and forms a physical connection between this distribution centre and the adjacent fine-picking warehouses of Estée Lauder, resulting in a strongly increased efficiency.

The site was delivered on 26 June 2013 and is leased by UTi Belgium as from 1 July 2013 till December 2023 by means of a lease agreement. The total investment for the extension amounts to € 3,0 million. This extension generates for the property investment fund approximately € 0,3 million additional annual rental income. The financing of this investment was funded from the existing credit lines of the property investment fund.

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Redevelopment of a part of the logistic site Neerland 1 in Wilrijk

In 2013 the partial redevelopment of the site Neerland 1 in Wilrijk (Boomsesteenweg) into a showroom and garage for the Peugeot dealership Antwerp was finalised. It replaces the former branch located Karel Oomsstraat in Antwerp.

The transaction includes a built-up surface area of approximately 5.000 m² on a ground area of nearly 11.000 m² (including parking spaces). The other part of the building (the rear) and the building Neerland 2 maintain their logistic activities.

The Peugeot dealership has officially been opened in January 2014 and the provisional delivery of the showroom and garage has also taken place.

The total investment for the conversion/renovation amounts to € 3,3 million. The transaction generates for the property investment fund as from November 2013 an annual rental income of € 0,6 million (through a property lease for 15 years offering Peugeot a purchase option at market value at the end of the contract). The financing of this investment was funded from the existing credit lines of the property investment fund.

The location on the A12 in Wilrijk is ideal for a large concession. Thanks to the creative approach taken by Intervest Offices & Warehouses, we succeeded in locating our new large Peugeot concession for the Antwerp region on this axis in the buildings of Intervest Offices & Warehouses on Boomsesteenweg.

Jean-Marc Van Droogenbroeck - Manager - Peugeot Antwerpen, Deurne.

Wilrijk - Peugeot
+/- 5.000 m²



Divestments in 2013

Guldendelle in Kortenberg

Intervest Offices & Warehouses sold in 2013 its semi-industrial building located in Kortenberg, Jan-Baptist Vinkstraat 2 for an amount of € 14,2 million.

As the building is not intended for large-scale logistic activities, it fits insufficiently into the property investment fund's policy of investing in modern logistic buildings. With its specific function as storage space for archives, the building can rather be considered as a semi-industrial building and is consequently not strategic for the property investment fund. Furthermore, it is assumed that given the high rental price combined with the decreasing remaining rental period, the value of the building will probably evolve negatively in the coming years.

The property is a semi-industrial building consisting of storage space for archives (8.297 m² on ground level, comprising a mezzanine on 2 floors with a total surface area of 11.419 m²) with limited office space (724 m²).

The entire building is let to the European Commission for a fixed period till 2022 at an indexed rent of € 1,1 million a year.

The transaction offered an opportunity for the property investment fund to sell the building for an attractive price. The sales price (after deduction of the sales costs, the remaining rental discounts and the VAT revision) was namely 11 % above the carrying amount on 31 December 2012 which amounted to € 12,4 million. The building represents approximately 2 % of the total fair value of the real estate portfolio of the property investment fund on 31 December 2012. The transaction was subject to registration rights. Herewith, the sale provided a gross initial yield of 7,1 %.

Guldendelle
Kortenberg
11.419 m²



2. Financial annual results⁶

Consolidated income statement

in thousands €	2013	2012
Rental income	39.914	41.207
Rental-related expenses	4	49
Property management costs and income	1.072	1.097
Property result	40.990	42.353
Property charges	-4.189	-4.759
General costs and other operating income and costs	-1.196	-1.577
Operating result before result on portfolio	35.605	36.017
Result on disposals of investment properties	1.947	140
Changes in fair value of investment properties	5.465	-13.953
Other result on portfolio	429	-730
Operating result	43.446	21.474
Financial result (excl. changes in fair value - IAS 39)	-11.004	-11.156
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	2.166	-3.128
Taxes	-27	-35
NET RESULT	34.581	7.155
Note:		
Operating distributable result	24.574	24.826
Result on portfolio	7.841	-14.543
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	2.166	-3.128

Events modifying the perimeter of the company

During financial year 2013, the perimeter of the company has been modified by following events:

- sale of Guldendelle building in Kortenberg in May 2013
- extension of the logistic site in Oevel mid-2013
- redevelopment of the logistic site Neerland 1 in Wilrijk, generating rental income as from the fourth quarter of 2013.

The comparison of the data per share is influenced by the fact that the company, in the framework of the optional dividend, issued 225.124 new shares in May 2013.

⁶ Between brackets the comparable figures of financial year 2012.

Analysis of the results

For financial year 2013, rental income of Intervest Offices & Warehouses amounts to € 39,9 million. The decrease of € 1,3 million or approximately 3 % compared to financial year 2012 (€ 41,2 million) results mainly from the new lease contract with PwC for lower rents with a fixed duration till end 2021 in the office building Woluwe Garden. The decrease in rental income through the divestment of the semi-industrial building in Kortenberg in May 2013 is compensated by the investment and extension of the logistic properties in Oevel and Wilrijk as well as through indexations in the existing real estate portfolio.

In 2013, property management costs and income show an income of € 1,1 million (€ 1,1 million) and comprise for € 0,6 million the profit taking of received refurbishment compensations of leaving tenants (€ 0,8 million).

In financial year 2013, property charges of the property investment fund decrease by nearly 12 % or € 0,6 million to € 4,2 million (€ 4,8 million). This decrease comes mainly from reduced vacancy costs and lower other property charges in Herentals Logistics 1.

General costs and other operating income and costs amount to € 1,2 million and have thus decreased by € 0,4 million compared to previous year (€ 1,6 million) mainly through lower advisory costs.

The decrease in rental income is partly compensated by the decrease of property charges and general costs so that the operating result before result on portfolio only decreases by approximately 1 % or € 0,4 million to € 35,6 million (€ 36,0 million).

The operational margin of Intervest Offices & Warehouses is 89 % for financial year 2013 (87 %).

In 2013, the result on disposals of investment properties amounts to € 1,9 million (€ 0,1 million) and comprises the gain of € 1,3 million realised on the sale of the semi-industrial building in Kortenberg (after deduction of sales

costs, the VAT revision and the remaining rental discounts) and the gain of € 0,6 million on the sale of a parcel of land located in Merchtem.

The changes in fair value of investment properties are positive in 2013 and amount to € 5,5 million compared to the negative changes of - € 14,0 million in 2012. The changes in 2013 are the combined effect of:

- the increase in fair value of the logistic portfolio of € 20,5 million or 9 % compared to the fair value on 31 December 2012, mainly through the demand for qualitative investment real estate
- the decrease in fair value of the office portfolio of - € 15 million compared to the fair value of the office portfolio on 31 December 2012, mainly from the announced departure of tenant Deloitte in Diegem in 2016/2017 (decrease in fair value for these buildings of € 12,0 million in 2013), the general adjustment of the estimated rental value for offices in the Brussels periphery and the increased vacancy in offices in Antwerp.

The fair value of the logistic portfolio has increased in 2013 by € 20 million or 9 % and the fair value of the office portfolio has decreased by € 15 million or 4 %.

The financial result (excl. changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)) amounts in 2013 to - € 11,0 million (- € 11,2 million) and decreases herewith by € 0,2 million compared to 2012, mainly due to less credit withdrawal resulting from the sale of the semi-industrial building in Kortenberg in May 2013.

The changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39) include the reduction of the negative market value of interest rate swaps that, in line with IAS 39, cannot be classified as cash flow hedging instruments, for an amount of € 2,2 million (- € 3,1 million).

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The average interest rate of the outstanding credit facilities amounts for financial year 2013 to 3,8 % including bank margins (3,7 %).

The net result of Intervest Offices & Warehouses for financial year 2013 amounts to € 34,6 million (€ 7,2 million) and may be divided into:

- the operating distributable result of € 24,6 million (€ 24,8 million). This result is due mainly to the decrease in rental income, partly compensated by reduced property charges, lower general costs and less financing costs.
- the result on portfolio for an amount of € 7,8 million (- € 14,5 million) comprising the gain on disposals of investment properties and the increase in value of the real estate portfolio.
- changes in fair value of the financial assets and liabilities (ineffective hedges - IAS 39) for an amount of € 2,2 million (- € 3,1 million).

For financial year 2013, the operating distributable result of Intervest Offices & Warehouses amounts to € 24,6 million (€ 24,8 million). Given the 14.424.982 shares this represents € 1,70 per share compared to € 1,75 previous year.

In the currently competitive environment it is essential that Intervest Offices & Warehouses can pursue the realisation of its strategy. Investments in quality and herewith in the leaseability of its buildings is crucial to exploit in the long run the value potential of the property investment fund. Therefore Intervest Offices & Warehouses has concluded that it is essential to lower the pay-out ratio to 90 % to keep enough liquidity for investments in the portfolio. Compensations and refurbishment fees, received from terminated lease contracts, will therefore not be distributed but used for later refurbishment works as well as future investments in the real estate portfolio.

On the basis of a pay-out ratio of 90 % a gross dividend of € 1,53 per share compared to € 1,76 for 2012 will be proposed to the shareholders for financial year 2013. This gross dividend offers the shareholders of the property investment fund a gross dividend yield of 7,9 % based on the closing price of the share on 31 December 2013.

Result per share	2013	2012
Number of shares entitled to dividend	14.424.982	14.199.858
Weighted average number of shares	14.335.677	14.084.425
Net result (€)	2,41	0,51
Operating distributable result (€)	1,70	1,75
Adjustment of dividend to changed valuation rule ⁷ (€)	0,00	0,01
Operating distributable result after adjustment (€)	1,70	1,76
Pay-out ratio (%)	90 %	100 %
Gross dividend (€)	1,53	1,76
Net dividend (€)	1,1475	1,3200

⁷ In 2011 however, the operating distributable result was increased by € 0,17 per share as a result of a change of the valuation rule for early terminated lease contracts. For financial year 2012 this change of valuation rule has still a positive effect of € 0,01 per share. For financial year 2013 this adjustment is not applicable.

Consolidated balance sheet

in thousands €	31.12.2013	31.12.2012
ASSETS		
Non-current assets	580.986	581.588
Current assets	7.876	12.489
TOTAL ASSETS	588.862	594.077
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	286.521	272.356
Share capital	131.447	129.395
Share premium	65.190	63.378
Reserves	55.265	72.389
Net result of financial year	34.582	7.156
Minority interest	37	38
Liabilities	302.341	321.721
Non-current liabilities	226.171	260.659
Current liabilities	76.170	61.062
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	588.862	594.077

Balance sheet data per share	31.12.2013	31.12.2012
Number of shares entitled to dividend	14.424.982	14.199.858
Net asset value (fair value) (€)	19,86	19,18
Net asset value (investment value) (€)	20,87	20,21
Net asset value EPRA (€)	20,20	19,73
Share price on closing date (€)	19,48	20,12
Premium (+) / discount (-) to net asset value (fair value) (%)	-2 %	5 %
Debt ratio (max. 65 %) (%)	48,7 %	51,2 %

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Assets

The fair value of the real estate portfolio amounts to € 581 million on 31 December 2013.

The non-current assets comprise mainly the investment properties of Interest Offices & Warehouses. In 2013, the fair value of the real estate portfolio of the property investment fund remains stable and amounts to € 581 million (€ 581 million on 31 December 2012). This is the combined effect of (i) the increase in fair value of the logistic portfolio of € 13,8 million or 6 %⁸, through the increase in fair value of the existing real estate portfolio of € 20,5 million, extensions and investments in Oevel and Wilrijk for € 5,6 million and the sale of a non-strategic semi-industrial building in Kortenberg with a fair value of € 12,4 million and (ii) the decrease in fair value of the office portfolio of € 14,3 million or 4 %⁹ through a drop of € 15,0 million of the fair value of the office portfolio as a result of the announced departure of tenant Deloitte in Diegem in 2016/2017 (decrease in fair value of these buildings of € 12,0 in 2013), the general adjustment of the estimated rental values for offices in the Brussels periphery and the increased vacancy in the buildings in Antwerp, as well as € 0,7 million investments in the existing office portfolio.

Current assets amount to € 8 million and consist mainly of € 4 million in trade receivables (of which € 3 million for advance billing of rents for financial year 2014 for the logistic portfolio), of € 2 million in tax receivables and other current assets and of € 2 million in deferred charges and accrued income.

Thanks to a strict credit control, the number of days of outstanding customers credit is only 4 days.

Liabilities

Shareholders' equity of the property investment fund amounts on 31 December 2013 to € 287 million (€ 272 million).

The shareholders of property investment fund Interest Offices & Warehouses chose for financial year 2012 for 20,6 % of their shares for a contribution of their dividend rights in return for new shares instead of payment of the dividend in cash. This led on 23 May 2013 to a strengthening of € 3,9 million (capital increase and share premium) of shareholders' equity of Interest Offices & Warehouses by means of the creation of 225.124 new shares, as a result of which the total number of shares of Interest Offices & Warehouses as from 23 May 2013, amounts to 14.424.982. The newly created shares are entitled to the results of the property investment fund as from 1 January 2013. Total number of shares entitled to dividend amounts to 14.424.982 units on 31 December 2013 (14.199.858 units).

The share capital of the property investment fund has increased in 2013 through this capital increase by € 2,1 million to € 131 million (€ 129 million) and the share premium by € 1,8 million to € 65 million (€ 63 million). The reserves of the company amount to € 55 million (€ 72 million).

On 31 December 2012, the net asset value (fair value) of the share is € 19,86 (€ 19,18). As the share price on 31 December 2013 of the Interest Offices & Warehouses' share (INTO) is € 19,48, the share is quoted on closing date with a discount of 2 % compared to the net asset value (fair value).

Non-current liabilities amount to € 226 million (€ 261 million) and comprise on the one hand non-current financial debts for an amount of € 221 million (€ 252 million), consisting of € 146 million long-term bank financings of which the expiry date falls after 31 December 2014 and of the bond loan of € 75 million issued in June 2010. On the other hand, non-current liabilities also comprise the other non-current financial liabilities representing the negative market value of € 4 million of the cash flow hedges which the property investment fund has concluded to hedge the variable interest rates of the non-current financial debts.

⁸ Compared to the fair value on 31 December 2012, based on an unchanged composition of the logistic portfolio.

⁹ Compared to the fair value on 31 December 2012, based on an unchanged composition of the office portfolio.

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Current liabilities amount to € 76 million (€ 61 million) and consist mainly of € 62 million current financial debts, of € 3 million trade debts and of € 11 million accrued charges and deferred income.

Financial structure

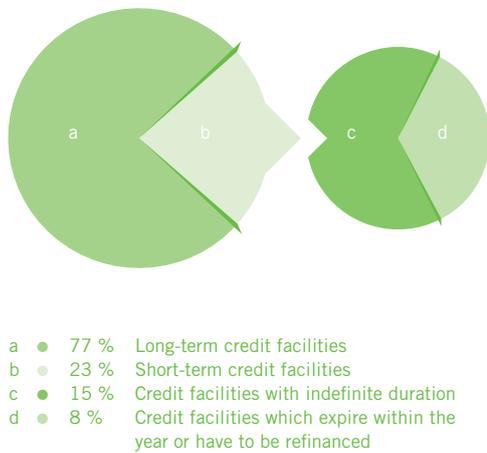
The most important characteristics of the financial structure of Interinvest Offices & Warehouses at the end of 2013 are:

- amount of financial debts: € 283 million
- 77 % long-term financings with an average remaining duration of 2,1 years
- spread of expiry dates of credit facilities between 2014 and 2022
- spread of credit facilities over 5 European financial institutions and bondholders
- € 31 million available non-withdrawn credit lines
- 62 % of the credit lines have a fixed interest rate, 38 % have a variable interest rate. 69 % of the withdrawn credit facilities have a fixed interest rate and 31 % a variable interest rate
- interest rates are fixed for a remaining average period of 2,5 years
- market value of financial derivatives: € 5 million negative
- average interest rate for 2013: 3,8 % including bank margins (3,7 % in 2012)
- debt ratio of 48,7 % (legal maximum: 65 %) (51,2 % on 31 December 2012)



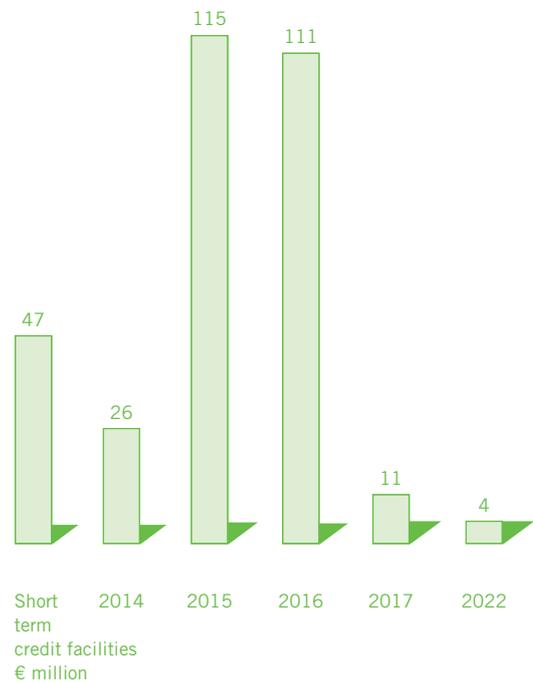
✓
Inter Access Park
Dilbeek
6.391 m²

Balance between long-term and short-term financing



On 31 December 2013, 77 % of the available credit lines of Intervest Offices & Warehouses are long-term financings. 23 % of the credit lines are short-term financings, with 15 % consisting of financings with an unlimited duration (€ 47 million) and 8 % being a credit facility which expires mid-2014 (€ 25 million). Besides, there is also an instalment of € 0,5 million on an investment credit facility.

Expiry calendar credit facilities



On 31 December 2013, the expiry calendar of the available credit facilities, including the bond loan of € 75 million expiring on 29 June 2015, gives the above image. The first expiring credit facility of the property investment fund is mid-2014 (€ 25 million). The weighted average remaining duration of the long-term credit facilities is herewith 2,1 years on 31 December 2013.

On 31 December 2013, the debt ratio of the property, investment fund amounts to 48,7 % (51,2 % on 31 December 2012). The decrease of 2,5 % compared to 31 December 2012 comes mainly from the sale of the semi-industrial property in Kortenbergh, the revaluation of the real estate portfolio and the reinforcement of shareholders' equity through the optional dividend for financial year 2012.

3. Forecast

Occupancy rate and asset management

Because economic growth is expected to be quite limited in 2014, Invest Offices & Warehouses anticipates that the volume of new lettings and expansions will be similar to that of 2013, provided that an active approach is taken towards the market. Invest Offices & Warehouses also has a number of expansive companies in its portfolio - primarily in the biomedical sector - that might begin expanding operations again in 2014. On the whole, the fund expects the volume of new lettings and expansions to be in line with 2013.

The recovery in consumer confidence and the growth in e-commerce are both positive trends for rental transactions in the logistic segment. But the economic growth is still too early to expect a fundamental recovery of the rental market. The buildings of Invest Offices & Warehouses are some of the best in the market, and because of this, the property investment fund is optimistic about its rental opportunities once the market recovers.

Invest Offices & Warehouses is working to ensure that the occupancy rate again remains stable for 2014, and it will proactively attempt to renegotiate a number of important lease contracts.

The buildings located on Berkenlaan in Diegem, are currently occupied by Deloitte, which will begin gradually moving out in 2016. Even though it is still early, the property investment fund is going to begin this year the process of commercialisation.

Investments and divestments

Invest Offices & Warehouses will continue to pursue its investment strategy unabated, the aim of which is to increase the percentage of logistics buildings in its portfolio. Efforts are being made to substantially increase the percentage of high-quality logistics buildings via new acquisitions or developments within the existing portfolio. There are new developments that still offer Invest Offices & Warehouses a great deal of potential. A building permit has been obtained for the development of approximately 18.000 m² of logistic space on the Herentals Logistics site, and the property investment fund also expects that the leased space on some logistic sites can be expanded. However, Invest Offices & Warehouses will only commence construction if a substantial number of these units are leased in advance.

As in 2013, the fund might sell a few atypical buildings in the logistic segment in 2014 if the terms of their sale are favourable enough. If market circumstances permit it, the property investment fund will divest some buildings in the office market. However offices remain an interesting investment allowing the realisation of good returns. Some office buildings will be renovated and adapted to the current expectations on the rental market.

Financing

The next expiring credit facility of the property investment fund is only in July in 2014 (€ 25 million). Taking into account the market fact that banks wish to reduce further financing in real estate, Invest Offices & Warehouses will study alternative sources of financing. The possibilities for refinancing the bond loan which will expire in June 2015 will also be analysed in 2014.

4. Financial calendar

Financial calendar	
Announcement of annual results as at 31 December 2013:	Tuesday 11 February 2014
General meeting of shareholders:	Wednesday 30 April 2014 at 16.30 pm
Dividend payable:	
Ex dividend date 2013	Tuesday 6 May 2014
Record date dividend 2013	Thursday 8 May 2014
Dividend payment 2013	as from Tuesday 2 June 2014
Interim statement on the results as at 31 March 2014:	Tuesday 6 May 2014
Half-yearly financial statement as at 30 June 2014:	Tuesday 29 July 2014
Interim statement on the results as at 30 September 2014:	Tuesday 28 October 2014

The annual report for financial year 2013 will be available as from 31 March 2014 on the website of the company (www.intervest.be).

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

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

Financial statements¹⁰

Consolidated income statement

in thousands €	2013	2012
Rental income	39.914	41.207
Rental-related expenses	4	49
NET RENTAL INCOME	39.918	41.256
Recovery of property charges	1.269	1.408
Recovery of rental charges and taxes normally payable by tenants on let properties	8.880	8.992
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-379	-652
Rental charges and taxes normally payable by tenants on let properties	-8.880	-8.992
Other rental-related income and expenses	182	341
PROPERTY RESULT	40.990	42.353
Technical costs	-721	-840
Commercial costs	-188	-286
Charges and taxes on unlet properties	-777	-981
Property management costs	-2.400	-2.293
Other property charges	-104	-359
PROPERTY CHARGES	-4.189	-4.759
OPERATING PROPERTY RESULT	36.801	37.594
General costs	-1.243	-1.628
Other operating income and costs	47	51
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	35.605	36.017
Result on disposals of investment properties	1.947	140
Changes in fair value of investment properties	5.465	-13.953
Other result on portfolio	429	-730
OPERATING RESULT	43.446	21.474

¹⁰ The statutory auditor has confirmed that his full audit, which has been substantially completed, has not revealed material adjustments which would have to be made to the accounting information disclosed in this press release and that an unqualified auditor's report will be issued.

Consolidated income statement (continued)

in thousands €	2013	2012
OPERATING RESULT	43.446	21.474
Financial income	209	20
Net interest charges	-11.207	-11.165
Other financial charges	-6	-11
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	2.166	-3.128
FINANCIAL RESULT	-8.838	-14.284
RESULT BEFORE TAXES	34.608	7.190
TAXES	-27	-35
NET RESULT	34.581	7.155
Note:		
Operating distributable result	24.574	24.826
Result on portfolio	7.841	-14.543
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	2.166	-3.128
Attributable to:		
Equity holders of the parent company	34.582	7.156
Minority interests	-1	-1
RESULT PER SHARE	2013	2012
Number of shares entitled to dividend	14.424.982	14.199.858
Weighted average number of shares	14.335.677	14.084.425
Net result (€)	2,41	0,51
Diluted net result (€)	2,41	0,51
Operating distributable result (€)	1,70	1,75

Consolidated statement of comprehensive income

in thousands €	2013	2012
NET RESULT	34.581	7.155
Other components of comprehensive income (recyclable through income statement)		
Changes in the effective part of fair value of authorised hedging instruments that are subject to hedge accounting	472	32
Transfer to result of hedging instruments becoming ineffective	241	0
COMPREHENSIVE INCOME	35.294	7.187
Attributable to:		
Equity holders of the parent company	35.295	7.188
Minority interests	-1	-1

Consolidated balance sheet

in thousands €	31.12.2013	31.12.2012
NON-CURRENT ASSETS	580.986	581.588
Intangible assets	34	45
Investment properties	580.709	581.280
Other tangible assets	228	248
Trade receivables and other non-current assets	15	15
CURRENT ASSETS	7.876	12.489
Assets held for sale	0	1.225
Trade receivables	3.800	4.860
Tax receivables and other current assets	1.654	3.211
Cash and cash equivalents	691	753
Deferred charges and accrued income	1.731	2.440
TOTAL ASSETS	588.862	594.077

Consolidated balance sheet (continued)

SHAREHOLDERS' EQUITY AND LIABILITIES in thousands €	31.12.2013	31.12.2012
SHAREHOLDERS' EQUITY	286.521	272.356
Shareholders' equity attributable to the shareholders of the parent company	286.484	272.318
Share capital	131.447	129.395
Share premium	65.190	63.378
Reserves	55.265	72.389
Net result of the financial year	34.582	7.156
Minority interests	37	38
LIABILITIES	302.341	321.721
Non-current liabilities	226.171	260.659
Non-current financial debts	221.251	252.253
<i>Credit institutions</i>	146.467	177.617
<i>Bond loan</i>	74.775	74.625
<i>Financial lease</i>	9	11
Other non-current financial liabilities	4.384	7.780
Other non-current liabilities	536	626
Current liabilities	76.170	61.062
Provisions	172	172
Current financial debts	61.720	48.018
<i>Credit institutions</i>	61.712	48.012
<i>Financial lease</i>	8	6
Other current financial liabilities	517	0
Trade debts and other current debts	2.921	2.822
Other current liabilities	173	354
Accrued charges and deferred income	10.667	9.696
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	588.862	594.077

Statement of changes in consolidated equity

in thousands €	Share capital	Share premium	Reserves	Net result of the financial year	Minority interests	Total shareholders' equity
Balance at 31 December 2011	126.729	60.833	78.398	18.018	40	284.018
Comprehensive income of 2012			32	7.156	-1	7.187
Transfers through result allocation 2011:						
Transfer from the result on portfolio to the reserves for the balance of changes in investment value of real estate properties			1.245	-1.245		0
Transfer of impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties			-1.365	1.365		0
Transfer of changes in fair value of financial assets and liabilities to the reserve for the balance of changes in fair value of authorized hedging instruments not subject to hedge accounting			-4.175	4.175		0
Allocation to results carried forward from previous years			605	-605		0
Allocation to other reserves and minority interests			13	-12	-1	0
Issue of shares for optional dividend financial year 2011	2.666	2.545				5.211
Dividend financial year 2011			-2.364	-21.696		-24.060
Balance at 31 December 2012	129.395	63.378	72.389	7.156	38	272.356
Comprehensive income of 2013			713	34.582	-1	35.294
Transfers through result allocation 2012:						
Transfer from the result on portfolio to the reserves for the balance of changes in investment value of real estate properties			-14.625	14.625		0
Transfer of impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties			82	-82		0
Transfer of changes in fair value of financial assets and liabilities to the reserve for the balance of changes in fair value of authorized hedging instruments not subject to hedge accounting			-3.128	3.128		0
Allocation to results carried forward from previous years			-23	23		0
Issue of shares for optional dividend financial year 2012	2.051	1.812				3.863
Dividend financial year 2012			-142	-24.850		-24.992
Balance at 31 December 2013	131.447	65.190	55.265	34.582	37	286.521

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