

INTERIM STATEMENT OF THE BOARD OF DIRECTORS AS AT 30 SEPTEMBER 2015 FOR THE THIRD QUARTER OF FINANCIAL YEAR 2015

- 8 rental transactions to new tenants in the third quarter of 2015: 5 in the offices portfolio and 3 in the logistics segment
- Improvement in the total occupancy rate for the total real estate portfolio by 1% to 89% in the third quarter of 2015 (against 88% as at 30 June 2015) attributable to new leases
- Occupancy rate of the overall real estate portfolio improved by 2% to 89% in the first nine months of 2015 (87% as at 31 December 2014); the occupancy rate of the office portfolio increased by 1% to 84%; that of the logistics portfolio increased by 5% to 96%, in part as a result of the acquisition of the logistics site in Liège, the sale of a non-strategic building in Duffel and new leases
- Fair value of the existing real estate portfolio remained almost stable during the third quarter of 2015
- Debt ratio: 49,3% as at 30 September 2015
- Operating distributable result per share in the third quarter of 2015: € 0,47 (€ 0,37 in the third quarter of 2014); increase mainly attributable to new acquisitions and refinancing of the bond loan with expiration date in June 2015
- Operating distributable result per share in the first nine months of 2015: € 1,43 (€ 1,15 in the first nine months of 2014); increase mainly attributable to new acquisitions, refurbishment fees and refinancing of bond loan
- Dividend payment percentage of 90%
- Expected gross dividend per share for financial year 2015: between € 1,68 and € 1,73 (€ 1,40 for financial year 2014) or a gross dividend yield of approximately 8% based on closing share price as at 30 September 2015 (€ 20,69)
- Registered office and operational activities moved to Sky Building at number 66 on Uitbreidingstraat in Berchem (Antwerp)

1. Operational activities for the third quarter of 2015

Operating distributable result

The operating distributable result per share amounted to € 0,47 in the third quarter of 2015, compared with € 0,37 in the third quarter of 2014. The increase of € 0,10 per share mainly arose from the increase in rental income attributable to the acquisition of the logistics

sites in Opglabbeek in December 2014 and in Liège in February 2015, and from the decrease in financing costs for the company due to the refinancing at a lower interest rate of the bond loan of € 75 million which expired in June 2015 and was repaid.

Rental transactions

Rental activity of Intervest Offices & Warehouses in the third quarter of 2015 was mainly aimed at leasing to **new tenants**. In the **logistics segment**, 3 rental transactions were entered into with new tenants for an annual rental volume of about € 0,4 million. These new leases concern vacant units and therefore have a positive effect on the occupancy rate. In the **office portfolio** 5 rental

transactions were entered into with new tenants for an annual rental volume of about € 0,3 million.

Prolongations of **existing rental agreements** remained limited in the office market as well as in logistic real estate in the third quarter of 2015.

Investment properties

REAL ESTATE PATRIMONY	30.09.2015	30.06.2015	31.12.2014	30.09.2014
Fair value of investment properties (€ 000)	636.091	635.726	609.476	575.828
Investment value of investment properties (€ 000)	651.993	651.619	624.713	590.224
Occupancy rate ¹ (%)	89%	88%	87%	85%
Total leasable space (m ²)	716.913	716.913	674.156	596.714
Yield on investment value (%)	7,6%	7,6%	7,5%	7,3%
Yield on investment value in case of full lease (%)	8,6%	8,6%	8,6%	8,6%

In the first nine months of 2015 the **fair value of the investment properties** of Intervest Offices & Warehouses increased by € 27 million compared to the fair value as at 31 December 2014 and amounted to € 636 million as at 30 September 2015 (€ 609 million as at 31 December 2014). This increase is primarily the result of the acquisition of the logistics site in Liège for € 28,6 million in February 2015 and of the sale of the semi-industrial building in Duffel (with a fair value of € 3,7 million as at 31 December 2014). The fair value of the existing real estate portfolio (not taking into account investments and divestments) dropped by € 2 million or 0,4% in the first nine months of 2015, primarily in the office portfolio by 1%. The fair value of the logistics portfolio increased by 0,4%. The fair value of the existing

real estate portfolio remained almost stable in the third quarter of 2015.

As at 30 September 2015, the **occupancy rate** of the overall real estate portfolio of Intervest Offices & Warehouses amounted to 89% (87% as at 31 December 2014). This improvement of the occupancy rate by 2% is primarily the result of the acquisition of the logistics site in Liège, the sale of a non-strategic semi-industrial building in Duffel and of new leases in the logistics segment. In the third quarter of 2015 the total occupancy rate of the real estate portfolio increased by 1% to 89% (88% as at 30 June 2015) through new leases.

¹ The occupancy rate is calculated as the ratio between the commercial rental income and the sum of this income and the estimated rental value of unoccupied rental premises. Commercial rental income is the contracted rental income plus the rental income from signed contracts with regard to space that is contractually unoccupied at the balance sheet date.

Renovation of the Sky Building office building

In mid-August, the offices of Intervest Offices & Warehouses moved to the fifth and sixth floors of the renovated office building Sky Building, number 66, on Uitbreidingstraat in Berchem (Antwerp). After a thorough renovation of the technical systems and the interior, most existing tenants have now moved to their new premises in the building on the second, third and fourth floor. An additional lease and the provision of ironing services mean that floors two to six are now fully occupied. On the ground floor and the first floor, plans have been made to set up a second "RE:flex - flexible business hub" with co-working spaces, meeting rooms and catering facilities. Implementation of these plans is expected to start in 2016.

For the renovation, Intervest Offices & Warehouses worked according to its own tried and tested turnkey solutions approach. Here, a specialised and complementary team offers a fully bespoke solution,

ranging from fitting-out plans and supervision of the works to coordination of the occupancy process, and closely monitors the pre-set timeframe and appointed budget.

In addition to the renovation of the technical systems and the interior, there are also plans to dress up the exterior. The application for the permit was submitted in July 2015, and in case of favourable advice work can be started in the last quarter of 2015.

New location of registered offices

The registered office of Intervest Offices & Warehouses has been the Sky Building, property of Intervest Offices & Warehouses, Uitbreidingstraat 66, 2600 Berchem (Antwerp) since 17 August 2015.

Intervest Offices & Warehouses, Sky Building, Berchem



EPRA from silver to gold

Intervest Offices & Warehouses has received a 'Gold award' from EPRA for its 2014 annual report.

EPRA is the European Public Real Estate Association, and it issues recommendations to increase the transparency and consistency of financial reporting, the so-called BPR (Best Practices Recommendations). For the past year, EPRA scrutinised about a hundred annual reports from listed real estate funds everywhere in Europe, and it granted an award to just over half (57%).

33 companies managed to obtain a Gold award. Intervest Offices & Warehouses is one of the few companies which have gone up a category in comparison to last year, i.e. from silver to gold. Just 7 such Gold awards were awarded. It is an acknowledgement of the continuous effort that Intervest Offices & Warehouses makes to ensure consistent and transparent financial reporting.



Liège, Herstal



2. Financial results of the first 3 quarters of 2015²

For the first nine months of 2015 **rental income** of the real estate company amounted to € 34,6 million and thus increased by 16% or approximately € 4,8 million compared to the first nine months of 2014 (€ 29,8 million), mainly as a result of the acquisition of the logistics sites in Oplabbeek in December 2014 and in Liège in February 2015. Both sites generate a combined annual rental income of approximately € 5,3 million. Rental income for the office portfolio in the first nine months of 2015 increased slightly compared to the first nine months of 2014 as a result of indexations and leases.

The **recovery of property charges** included income in the amount of € 3,0 million (€ 0,5 million) in the first nine months of 2015, which relates mainly to the profit taken from allocated refurbishment fees of departing tenants in the office portfolio. At the beginning of 2015 Intervest Offices & Warehouses reached an agreement with tenant Deloitte to have the departure dates for the 3 buildings in question (Diegem Campuses 1 and 2 and Hermes Hills, a total of approximately 20.000 m²), which originally ran until 2016 and 2017, coincide and set at 31 December 2016. Another agreement has also been concluded within this context to fix the refurbishment fee at € 2,5 million, which tenant Deloitte will pay in the course of 2016. This fee will be used to refurbish and renovate buildings.

As at 30 September 2015, **property charges** of the company amounted to € 4,2 million (€ 3,3 million). The increase is mainly the result of the acquisition of the two logistics sites, the renovation of a number of roofs with sustainable roofing, the rebranding of the entrances at the Intercity Business Park in Mechelen and a larger workforce for property management.

General costs amounted to € 1,3 million in the first nine months of 2015 and are in line with the first nine months of 2014 (€ 1,2 million).

The increase in rental income and the allocated refurbishment fees from departing tenants, partly compensated for by the increase in property charges, caused the **operating result before result on portfolio** to increase by 24% or € 6,2 million to € 32,0 million (€ 25,8 million).

The **changes in fair value of investment properties** amounted to - € 2,2 million (- € 4,6 million) in the first nine months of 2015. The fair value of the existing real estate portfolio (not taking into account investments and divestments) dropped in the first nine months of 2015, primarily in the office portfolio by 1%. The fair value of the logistics portfolio increased by 0,4%.

The **financial result (excl. changes in fair value - IAS 39)** for the first nine months of 2015 amounted to - € 8,5 million compared to - € 8,8 million in the first nine months of 2014. The average interest rate for the company for the first nine months of 2015 was approximately 3,7% (4,1%), including bank margins. The decrease of the average interest rate is mainly the result of the refinancing at lower interest rates of the bond loan of € 75 million which expired in June 2015 and was repaid.

The **changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)** included the decrease in the negative market value of the interest rate swaps which, in line with IAS 39, cannot be classified as cash flow hedging instruments, in the amount of € 0,4 million (- € 0,7 million).

Oplabbeek



The **net result** of Intervest Offices & Warehouses for the first nine months of 2015 amounted to € 21,3 million (€ 11,5 million) and may be divided into:

- the **operating distributable result** of € 23,3 million (€ 17,0 million), or an increase of € 6,3 million or 37%, primarily as a result of the increase in the rental income and the increase in allocated refurbishment fees from departing tenants
- the **result on portfolio** for an amount of - € 2,3 million (- € 4,8 million)

- the **changes in the fair value of financial assets and liabilities (ineffective hedges - IAS 39)** in the amount of € 0,4 million (- € 0,7 million).

Taking into account 16.239.350 dividend-entitled shares, this means that there is an **operating distributable result** per share of € 1,43 (€ 1,15) for the first nine months of 2015.

KEY FIGURES PER SHARE	30.09.2015	31.12.2014	30.09.2014
Number of shares entitled to dividend	16.239.350	14.777.342	14.777.342
Weighted average number of shares	16.187.957	14.672.873	14.586.209
Net result (9 months/1 year/9 months) (€)	1,32	1,11	0,79
Operating distributable result (9 months/1 year/9 months) (€)	1,43	1,56	1,15
Net value (fair value) (€)	19,53	19,46	19,16
Net value (investment value) (€)	20,46	20,36	20,14
Net asset value EPRA (€)	19,81	19,77	19,53
Market capitalisation (million €)	336	363	318
Share price on closing date (€)	20,69	22,50	21,49
Premium (+) to net value (fair value) (%)	6%	16%	12%
Debt ratio (max. 65%) (%)	49,3%	46,6%	49,0%

Intercity Business Park, Mechelen



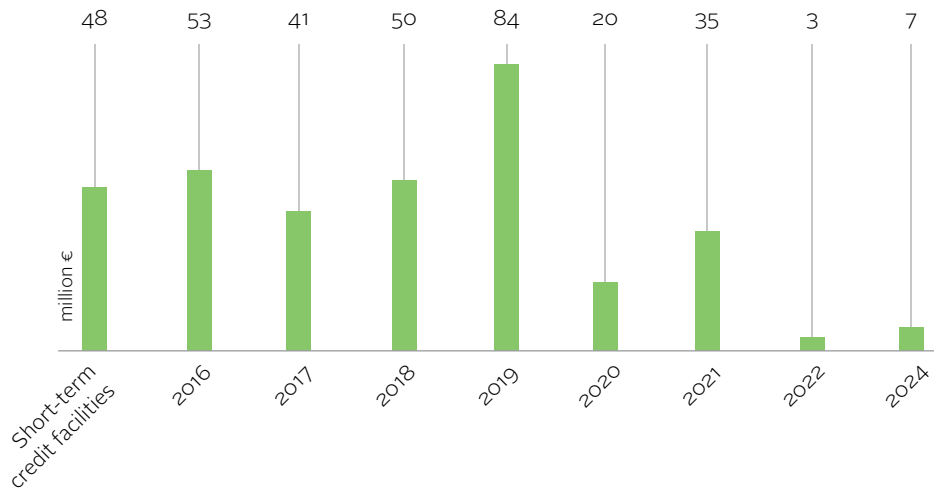
As at 30 September 2015, the **net value (fair value)** of the share amounts to € 19,53. The share price as at 30 September 2015 of Intervest Offices & Warehouses (INTO) is € 20,69. Herewith the share is quoted with a premium of 6% compared to the net value (fair value).

The **debt ratio** of the real estate company amounts to 49,3% as at 30 September 2015 compared to 46,6% as at 31 December 2014. This increase of 2,7% compared to 31 December 2014 is due mainly to payment of

the dividend in cash for financial year 2014 and the acquisition of the logistics site in Liège.

As at 30 September 2015, 76% of the available **credit lines** of the company are long-term financings with an average remaining duration of 3,4 years. 24% of the available credit lines are short-term financings, with 14% consisting of financings with an unlimited duration (€ 48 million) and 10% of credit facilities expiring at the beginning of 2016 (€ 34 million).

The expiry calendar of credit lines gives as at 30 September 2015 the image below:



As at 30 September 2015 Intervest Offices & Warehouses has € 27 million non-withdrawn credit lines at financial institutions to absorb the fluctuations in the cash needs of the company and to finance future investments.

As at 30 September 2015, 72% of the withdrawn credit lines have a fixed interest rate or are fixed through interest rate swaps. The interest rates of the credit facilities of the company are fixed for a remaining average period of 3,7 years.

3. Outlook for 2015

Except for unexpected changes, such as large-scale bankruptcies of tenants or unforeseen increases in interest rates, Intervest Offices & Warehouses estimates that the operating distributable result for financial year 2015 will be between € 1,87 and € 1,92 per share. Taking into account a pay-out ratio of 90%, a gross dividend of between € 1,68 and € 1,73 per share (€ 1,40 for financial year 2014) will be offered to the shareholders. Based on the closing share price as at 30 September 2015 (€ 20,69) this represents a gross dividend yield of approximately 8%.

Intervest Offices & Warehouses will continue to pursue its investment strategy unabated in the fourth quarter of 2015 and in 2016, the aim of which is to increase the percentage of logistics buildings. In this context, Intervest Offices & Warehouses is investigating potential real estate transactions in the logistics sector.

About Intervest Offices & Warehouses. Intervest Offices & Warehouses is a public regulated real estate company (RREC) founded in 1996 of which the shares are listed on Euronext Brussels (INTO) as from 1999. Intervest Offices & Warehouses invests in high-quality Belgian office buildings and logistics properties that are leased to first-class tenants. The properties in which the company invests, consist primarily of up-to-date buildings that are strategically located outside municipal centres. The offices of the real estate portfolio are situated on the Antwerp - Mechelen - Brussels axis; the logistics properties on the Antwerp - Brussels and Antwerp - Liège axis. Intervest Offices & Warehouses distinguishes itself by offering 'turn-key solutions', a global solution going from plans, design, coordination of works to budget monitoring.

For more information, please contact:

INTERVEST OFFICES & WAREHOUSES NV, public regulated real estate company under Belgian law,
Jean-Paul Sols, CEO, or Inge Tas, CFO. Tel.: + 32 3 287 67 87, <http://corporate.intervest.be/en/offices>

CONSOLIDATED INCOME STATEMENT (9 months)

in thousands €	30.09.2015	30.09.2014
Rental income	34.608	29.843
Rental-related expenses	22	-20
NET RENTAL INCOME	34.630	29.823
Recovery of property charges	2.968	541
Recovery of rental charges and taxes normally payable by tenants on let properties	8.349	8.390
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-253	-170
Rental charges and taxes normally payable by tenants on let properties	-8.349	-8.390
Other rental-related income and expenses	61	81
PROPERTY RESULT	37.406	30.275
Technical costs	-1.114	-734
Commercial costs	-224	-111
Charges and taxes on unlet properties	-652	-584
Property management costs	-2.021	-1.782
Other property charges	-185	-42
Property charges	-4.196	-3.253
OPERATING PROPERTY RESULT	33.210	27.022
General costs	-1.349	-1.230
Other operating income and costs	128	48
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	31.989	25.840
Result on disposals of investment properties	125	-589
Changes in fair value of investment properties	-2.205	-4.599
Other result on portfolio	-217	355
OPERATING RESULT	29.692	21.007
Financial income	76	54
Net interest charges	-8.594	-8.869
Other financial charges	-5	-7
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	363	-697
Financial result	-8.160	-9.519
RESULT BEFORE TAXES	21.532	11.488
Taxes	-205	-27
NET RESULT	21.327	11.461

CONSOLIDATED INCOME STATEMENT (continued)

in thousands €	30.09.2015	30.09.2014
NET RESULT	21.327	11.461
Note:		
Operating distributable result	23.261	16.991
Result on portfolio	-2.297	-4.833
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	363	-697
Attributable to:		
Shareholders of the parent company	21.328	11.462
Minority interests	-1	-1

RESULT PER SHARE	30.09.2015	30.09.2014
Number of shares entitled to dividend	16.239.350	14.777.342
Weighted average number of shares	16.187.957	14.586.209
Net result (€)	1,32	0,79
Diluted net result (€)	1,32	0,79
Operating distributable result (€)	1,43	1,15

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (9 months)

in thousands €	30.09.2015	30.09.2014
NET RESULT	21.327	11.461
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	0	180
COMPREHENSIVE INCOME	21.327	11.641
Attributable to:		
Shareholders of the parent company	21.328	11.642
Minority interests	-1	-1

CONSOLIDATED BALANCE SHEET

ASSETS in thousands €	30.09.2015	31.12.2014
NON-CURRENT ASSETS	637.373	609.722
Intangible fixed assets	5	16
Investment properties	636.091	609.476
Other tangible assets	645	215
Trade receivables and other non-current assets	632	15
CURRENT ASSETS	14.708	8.868
Trade receivables	6.762	3.861
Tax receivables and other current assets	3.592	1.655
Cash and cash equivalents	2.122	1.259
Deferred charges and accrued income	2.232	2.093
TOTAL ASSETS	652.081	618.590

SHAREHOLDERS' EQUITY AND LIABILITIES in thousands €	30.09.2015	31.12.2014
SHAREHOLDERS' EQUITY	317.111	314.167
Shareholders' equity attributable to shareholders of the parent company	317.077	314.132
Share capital	147.980	147.110
Share premium	84.220	82.785
Reserves	63.549	67.945
Net result of the financial year	21.328	16.292
Minority interests	34	35
LIABILITIES	334.970	304.423
Non-current liabilities	237.730	177.162
Non-current financial debts	232.389	171.478
<i>Credit institutions</i>	172.994	112.184
<i>Bond loan</i>	59.393	59.291
<i>Financial leases</i>	2	3
Other non-current financial liabilities	4.703	5.066
Other non-current liabilities	638	618
Current liabilities	97.240	127.261
Provisions	0	172
Current financial debts	81.768	112.465
<i>Credit institutions</i>	81.767	37.533
<i>Bond loan</i>	0	74.925
<i>Financial leases</i>	1	7
Trade debts and other current debts	6.252	3.656
Other current liabilities	186	187
Deferred charges and accrued income	9.034	10.781
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	652.081	618.590