HALF-YEARLY FINANCIAL REPORT

of the board of directors for the period 01.01 to 30.06.2009

INTERVEST
OFFICES

Regulated information – embargo 04/08/2009, 12:30

Antwerp, 4 August 2009

INTERVEST OFFICES

Operating distributable result increases by 12 %

Value decrease real estate portfolio of 3 %

Expected gross dividend 2009 between € 2,05 and € 2,15 per share

1. INTERIM MANAGEMENT REPORT

OPERATING ACTIVITIES OF THE FIRST HALF YEAR 2009

BRICO - BOOMSESTEENWEG 801-803 - 2610 WILRIJK - SURFACE AREA STORAGE HALL: 28.536 M²

During the first half year 2009, the operating distributable result[1] of the property investment fund Intervest Offices amounts to € 15,5 million or a growth of approximately 12 % compared to the first half year 2008 (€ 13,8 million). This positive result mainly arises from the increase of the rental income and the decrease of financing costs.

On 30 June 2009, the occupancy rate[2] of Intervest Offices amounts to 92 % (94 % on 31 December 2008). The occupancy rate of the office portfolio remains unchanged at 92 % (compared to approximately 83 % for the Brussels periphery) but the occupancy rate of the semi-industrial portfolio has decreased from 98 % on 31 December 2008 to 91 % on 30 June 2009 as a result of the end of the lease contract with Brico Belgium on 30 April 2009 in the building of Intervest Offices located in Wilrijk, with a surface area of 28.536 m² storage hall and 632 m² offices. Meanwhile, 6.827 m² storage hall and 93 m² offices have already been let to Ikea.

[1] As legally speaking only the profit of the statutory annual accounts can be distributed and not the consolidated profit the present profit distribution has been based on the statutory results, taking into account non-distributable elements.

[2] 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.

Rental activity of the office portfolio


WOLUWE GARDEN - WOLUWEDAL 18-22 - 1932 SINT-STEVENS-WOLUWE - SURFACE AREA: 25.074 M2

New lease contracts

During the first half year 2009, new lease contracts have been concluded for a total surface area of 2.183 m², compared to a surface area of 4.110 m² during the first half year 2008. This decrease with almost fifty percent lies a little lower than the decline of rental transactions with 65 %, observed on the Brussels office market.

Renewals or extensions of existing lease contracts

During the first half year 2009, existing lease contracts have been renegotiated or prolonged for a surface area of 32.035 m² in 16 transactions (on a total office portfolio of 236.000 m²). For the same period of 2008, 18 transactions for a surface area of 18.255 m² were renegotiated. The most important transaction is the prolongation and extension of the lease contract with PricewaterhouseCoopers on the boulevard de la Woluwe for a surface area of 23.712 m². Further, lease contracts have been prolonged in Mechelen Campus with Cypress Semiconductor Corporation for a surface area of 2.163 m² and with Passage Fitness for a surface area of 1.540 m² and in Latem Business Park with International Business Systems for a surface area of 1.910 m².

Rental activity of the semi-industrial portfolio


HERENTALS LOGISTICS 1 - ATEALAAN 34 - 2200 HERENTALS - SURFACE AREA: 25.510 M²

New lease contracts

New lease contracts have been concluded for a surface area of 19.327 m² in 7 transactions. For the same period of 2008, 4 transactions for a surface area of 9.980 m² were concluded. Herewith, the rental activity, compared to the general market activity, remains at a high level.

The most important transaction is the lease of 6.920 m² to Ikea in the Neerland building in Wilrijk. The Antwerp Kaaien building (5.500 m²) has been leased to Waagnatie. In the Herentals Logistics 1 building, 4.128 m² have been leased to OTN Systems and 2.329 m² have been leased to Devoteam Belgium.

Renewals or extensions of existing lease contracts

In the semi-industrial portfolio, lease contracts have been renewed or extended for a surface area of 10.379 m² in 5 transactions. The most important transaction is the prolongation and extension of ThyssenKrupp Otto Wolff in Ragheno Park for a surface area of 7.088 m² (including a part to be constructed).

REAL ESTATE PORTFOLIO ON 30 JUNE 2009

Composition of the portfolio

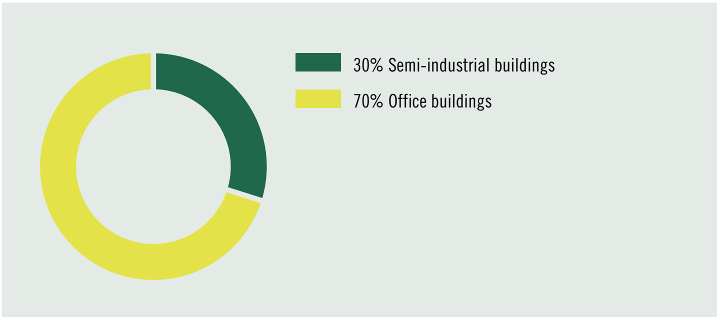
Summary

REAL ESTATE PATRIMONY	30.06.2009	31.12.2008
Fair value of investment properties (€ 000)	553.343	572.055
Investment value of investment properties (€ 000)	567.292	586.492
Occupancy rate (%)	92 %	94 %
Total lettable surface area (m²)	539.373	539.373

The investment policy of Intervest Offices is based on qualitative professional real estate with respect for the criterions of risk spread in the real estate portfolio, relating to the type of building and the geographic spread. On 30 June 2009 this risk spread is as follows:

Nature of the portfolio

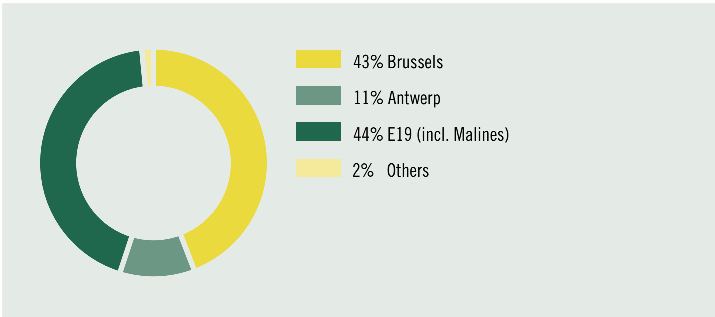
As at 30 June 2009, the portfolio consists for 70 % of offices and 30 % of semi-industrial properties.



Geographic spread

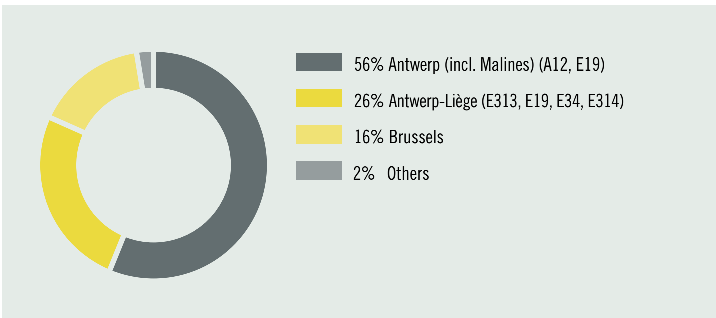
OFFICES

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



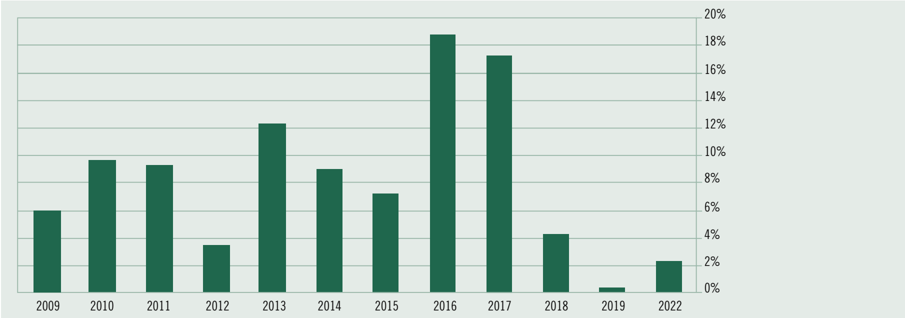
LOGISTIC AND SEMI-INDUSTRIAL PROPERTIES

72 % of the logistic portfolio is located on the axis Antwerp-Brussels which is as a logistic cluster still the top location by excellence.



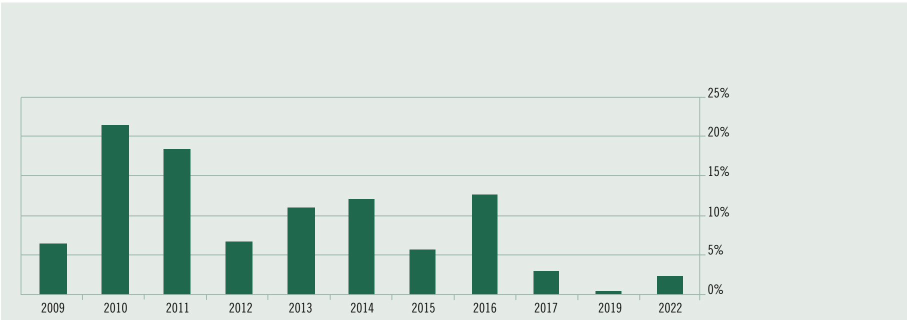
Evolution of the portfolio

Expiry date of lease contracts in the entire portfolio



The expiry dates are well spread over the coming years. Several large lease contracts run for a fixed period of 9 years or more, which strengthens the stability of the portfolio.

First interim expiry date of lease contracts in the entire portfolio



As most contracts are of the type 3/6/9 (or a variation), tenants have the possibility to end the lease one or several times during the term of the lease contract. This graph shows the spread of the first expiry dates of all lease contracts (this can be the end expiry date or an interim expiry date). The above graph shows the worst case scenario which is to be further analysed.

First, it has be observed that compared to the situation on 31 December 2008, where the percentage of the lease contracts reaching the first expiry date in 2009 still amounted to 14 %, this percentage has now decreased to less than 7 %. In this scope it has to be pointed out that a total of 51 transactions reach or have reached the next expiry date in 2009, where of 40 transactions have already been prolonged.

Besides, it has be mentioned that the average rental period till the next expiry date for the tenants of large office spaces (more than 2.000 m²), representing 63 % of the office portfolio and having a significant impact on the recurring rental income, lies on average only within 4,6 years. There is the same tendency for the semi-industrial buildings, namely that for important tenants (above 10.000 m² storage hall) the next expiry date is only within 4,3 years.

Most lease contracts expiring in the period 2009 – 2011 concern smaller surface areas, whereby the risk of loss of rental income of the property investment fund is spread.

Valuation of the portfolio

Valuation of the portfolio by property experts on 30 June 2009:

Valuer	Valued property	Fair value (€ 000)	Investment value (€ 000)
Jones Lang LaSalle	Office buildings (except BXL 7/2)	381.734	391.277
Cushman & Wakefield	Semi-industrial properties (except Merchtem and Puurs)	130.790	134.175
de Crombrugghe & Partners	BXL 7/2, Merchtem and Puurs	40.820	41.840
TOTAL		**553.344**	**567.292**

As expected as a consequence of the economic and financial crisis, the value of the real estate portfolio decreases further during the first half year 2009. On 30 June 2009, the fair value of the investment properties amounts to € 553 million (€ 572 million on 31 December 2008). This decrease in fair value of 3 % or 19 million comprises a value decrease of € 7 million for the semi-industrial portfolio namely through the increase of the applied capitalisation rate with approximately 30 base points and also a value decrease of € 10 million for the office building Woluwe Garden. This important devaluation of Woluwe Garden results from a correction of the rental value with approximately 5 % and an upward adjustment of the yield with 75 base points. The value of the remaining office portfolio of Intervest Offices, excluding Woluwe Garden, has remained nearly unchanged during the first half year of 2009.

MARKET SITUATION OF PROFESSIONAL REAL ESTATE 2009[3]

The office market

BRUSSELS 7 - NIJVERHEIDSLAAN 1-3 - 1853 STROMBEEK-BEVER - SURFACE AREA: 10.343 M²

The take-up on the Belgian office market lies 50 % to 60 % below the five-year average. Consequently, rents are more than ever under pressure as well in the centre of Brussels as in the other important office markets (Brussels periphery, Antwerp, Malines and Ghent). Companies are however cost-conscious and often postpone the decision to move, which is in fact not unfavourable for maintaining existing tenants.
Investments in office real estate have strongly declined. Compared to 2008, investments in office real estate on the Brussels office market have dropped by 97 %. The top yield has increased from approximately 5,25 % at the beginning of 2008 to approximately 6,25 %, which corresponds to a value decrease of more than 15 %. There are however signs of renewed interest from investors. This interest is mainly focused on the best locations and on buildings let for a fixed period of minimum 6 years.

The market of logistic real estate

Also on the rental market for logistic real estate a strong decline of the take-up has been observed. During the first quarter 2009, approximately 239.000 m² of logistic real estate was still let. At the end of the second quarter 2009 the take-up has strongly declined to approximately 48.000 m². There is still a permanent interest from tenants but the decision process is more difficult than in the past.

Rents are also under pressure, but given their relatively low level, rents remain quite stable. Top rents range from € 43/m²/year in the environment of Antwerp to approximately € 48/m²/year in the immediate environment of Brussels.

Investment transactions of logistic real estate also undergo a strong decline. Top yields have increased to approximately 7,25 % in the area Antwerp-Brussels and reach their highest level in 3 years.

[3] Source: JLL – “Market overview H1 09”, Cushman & Wakefield - ”Marketbeat 02 2009”.

FINANCIAL STRUCTURE ON 30 JUNE 2009

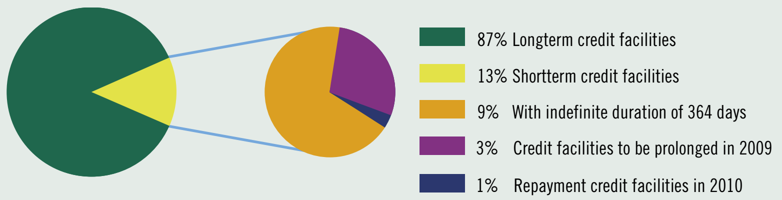
On 30 June 2009, Intervest Offices has a conservative financial structure allowing it to carry out its activities in 2009.

The most important characteristics of the financial structure on 30 June 2009 are:

- Amount financial debts: € 250 million (excluding market value of financial derivatives)

- 87 % long-term financings with an average remaining duration of 2 years

PERIOD TO MATURITY OF FINANCINGS



- Well-spread expiry dates of credit facilities between 2009 and 2012

EXPIRY CALENDAR OF FINANCINGS

- Spread of credit facilities over 5 European financial institutions

- 62 % of the credit facilities have a fixed interest rate, 38 % a variable interest rate

- Fixed interest rates are fixed for a remaining period of 3,1 years in average.
  During the first half year 2009, Intervest Offices has replaced and extended its expired credit facilities (€ 30 million) by new financings with its existing bankers at market conditions. As the new credit facilities are based on a variable interest rate, Intervest Offices has covered this interest rate risk by means of four interest rate swaps of € 10 million each. The four interest rate swaps are concluded at 2,63 % and 2,815 % with duration of 5 years on a 3-months euribor.

- Average interest rate for the first half year 2009: 3,3 % (4,6 % for the first half year of 2008)

- Value of financial derivatives: € 4,6 million in negative (part of shareholders' equity)

- Limited debt ratio of 46 % (legal maximum: 65 %) (42 % on 31 December 2008). The debt ratio of the property investment fund has risen slightly during the first half year 2009 as a result of the value decrease of properties and the increase of financial debts due to payment of the dividend of the financial year 2008.

RISKS FOR THE REMAINING MONTHS OF 2009

Intervest Offices estimates the main risk factors and uncertainties for the remaining months of the financial year 2009 as follows:

- **Rental risks:**
  given the nature of the buildings which are mainly let to national and international companies, the real estate portfolio is to a certain degree sensitive to the economic situation. On the short term no direct risks are recognized that can fundamentally influence the results of the financial year 2009. Furthermore, within the property investment fund there are clear and efficient internal control procedures to limit the debtors' risk.

- **Evolution of the value of the real estate portfolio:**
  given that the value evolution of buildings largely depends on the rental situation of buildings (occupancy rate, rental income) the persisting difficult economic circumstances will influence negatively the value of the buildings on the Belgian real estate market.

- **Evolution of the interest rates:**
  due to the 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 2009, 62 % of the credit facilities portfolio consist of loans with a fixed interest rate or fixed through interest rate swaps. 38 % of the credit facilities portfolio have a variable interest rate which is subject to unforeseen rises of the currently low interest rates.

FIEGE - VEURTSTRAAT 91 - 2870 PUURS - SURFACE AREA OFFICES: 1.600 M² - SURFACE AREA STORAGE HALL: 41.890 M²

OUTLOOK FOR 2009

The rental of vacant offices to new tenants runs more difficult than in prior years. On the other hand, given the economic uncertainties and high costs related to moving, companies postpone their moving plans. This has a favourable effect on the continuation of existing lease contracts.

Further, it has to mentioned that Tibotec Virco announced at the of June 2009 that it will transfer its activities in Malines (Intercity Business Park and Mechelen Campus) to the plant of Janssen Pharmaceutica (Johnson & Johnson) in Beerse. Tibotec Virco is, one of the most important tenants of Intervest Offices and represents on 30 June 2009 approximately 8 % of the rental income. The effect of the move of Tibotec Virco on the rental income will however be rather limited in 2009 and 2010. Moreover, about half of the rental income is represented by leasing agreements of which the most important contract (more than 25 % of the total rental income received from Tibotec Virco) only terminates at the end of 2014. As from 2011 the impact can be estimated at approximately 4 % of the total rental income of Intervest Offices. The negative impact can further decrease in case of earlier re-rental of the buildings. In this scope it has to be observed that the move of Tibotec Virco offers opportunities to attract important tenants on Mechelen Campus, which was impossible till now because of the limited vacancy.

For the building Herentals Logistics 2, with a total surface area of 20.190 m² storage hall and 1.276 m² offices, there is currently no tenant found, although negotiations with one candidate are already in an advanced phase. Till 30 September 2009 there is still a rental guarantee for an amount of € 1 million on an annual basis.

Notwithstanding the current market circumstances which are particularly difficult, Intervest Offices expects on the base of the half-yearly results and the forecast as at 30 June 2009, that the dividend per share for the financial year 2009 will be higher than prior year. As expected, the rental income of the property investment fund will decrease during the second half year 2009 because of the expiration of rental guarantees obtained from the sellers upon acquisition of Mechelen Campus Tower and Herentals Logistics 2. This decrease will however be compensated by the interest rate policy where always one third of the credit facilities has a variable interest rate. Currently, Intervest Offices benefits in a large measure from the historically low interest rates.

The next months Intervest Offices will pay particular attention to find investment opportunities on the investment market and to react upon those in an adequate way.

Consequently, Intervest Offices expects be able to propose its shareholders for the financial year 2009 a gross dividend between € 2,05 and € 2,15 per share (€ 2,01 for the annual year 2008).

2. CONDENSED INTERIM FINANCIAL STATEMENTS

ANALYSIS OF THE RESULTS[4]

During the first half year 2009 the rental income of Intervest Offices amounts to € 21,7 million. This is an increase of € 0,7 million compared to the first half year 2008 (€ 21,0 million) resulting from rental indexations and the investment in the logistic development in Herentals on 30 September 2008.

On 30 June 2009, the **property charges** of the investment property fund amount to € 1,9 million (€ 1,5 million). This increase of € 0,4 million mainly results from an increase of the vacancy costs due to a one-time lower than foreseen refund from the Flemish government of property taxes on vacant buildings for the financial year 2005 and 2006 and the increase of the property management costs.

For the first half year 2009, the **general costs** of the property investment fund amount to € 0,6 million which is € 0,1 million lower compared to the same period of prior year.

During the first half year 2009, the **financial result** of the property investment fund amounts to - € 3,9 million (- € 5,0 million). This improvement arises from the fact that the property investment fund has benefited from currently low interest rates. The average interest rate of the property investment amounts to approximately 3,3 % (4,6 %) for the first half year of 2009.

The **change in fair value of investment properties** comprises a value decrease of the real estate portfolio of the property investment fund of € 19 million. This value decrease mainly comes from the devaluation of the semi-industrial properties as a result of the global economic recession as well as the value decrease of € 10 million of the office building Woluwe Garden. This recession has immobilized the investment market of professional real estate at the end of 2008, causing the independent property experts to adapt in a negative way the capitalisation rates used for the valuation of the buildings of Intervest Offices.

During the first half year of 2009, the **net result** of Intervest Offices amounts to - € 3,5 million (€ 19,1 million) and can be divided in:

- the operating distributable result of € 15,5 million (€ 13,8 million) or a growth of 12 %. This positive result mainly comes from the increase of the rental income and the decrease of the financing costs; and

- the result on portfolio of - € 19,0 million (€ 5,2 million) as a result of the value decrease of the real estate portfolio.

During the first half year 2009, the operating distributable result of Intervest Offices thus increases to € 15,5 million (€ 13,8 million). This gives **per share** for the first half year 2009 an **operating distributable result** of € 1,12 compared to € 0,99 for the same period of prior year or an increase of approximately 12 %.

[4] Between brackets comparable figures as at 30 June 2008

At 30 June 2009, after payment of the dividend of 2008, the **net asset value** (fair value) of the share amounts to € 21,33 (€ 23,77 on 31 December 2008). The share price of Intervest Offices amounts to € 18,75 on 30 June 2009. Herewith the share quotes on 30 June 2009 with a discount of 12 % compared to the net asset value (fair value).

CONSOLIDATED KEY FIGURES	30.06.2009	31.12.2008	30.06.2008
Number of shares entitled to dividend	13.907.267	13.900.902	13.900.902
Net result per share (6 months/1 year/6 months) (€)	- 0,25	1,10	1,37
Operating distributable result per share (6 months/1 year/6 months) (€)	1,12	2,01	0,99
Net asset value per share (fair value) (€)	21,33	23,77	24,65
Net asset value per share (investment value) (€)	22,34	24,80	25,69
Share price on closing date (€)	18,75	17,75	23,73
Discount to net asset value (fair value) (%)	- 12 %	- 25 %	- 4 %

On 1 April 2009, the extraordinary general meeting of shareholders of Intervest Offices approved the merger by absorption of the limited liability company Edicorp, owner of the logistic development on the Siemens Site in Herentals. As a result of this merger the number of shares entitled to dividend increases by 6.365 units to 13.907.267 shares. Consequently, for the financial year 2009, 13.907.267 shares will participate in the profit.

CONDENSED CONSOLIDATED INCOME STATEMENT

in thousands €	30.06.2009	30.06.2008
Rental income	21.706	20.986
Rental-related expenses	-41	-20
NET RENTAL INCOME	**21.665**	**20.966**
Recovery of property charges	314	353
Recovery of charges and taxes normally payable by tenants on let properties	2.929	3.214
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-177	-208
Charges and taxes normally payable by tenants on let properties	-2.925	-3.212
Other rental related income and expenses	60	96
PROPERTY RESULT	**21.866**	**21.209**
Technical costs	-314	-231
Commercial costs	-152	-285
Charges and taxes on unlet properties	-438	-110
Property management costs	-927	-772
Other property charges	-25	-75
PROPERTY CHARGES	**-1.856**	**-1.473**
OPERATING PROPERTY RESULT	**20.010**	**19.736**
General costs	-559	-747
Other operating costs and income	3	-101
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**19.454**	**18.888**
Changes in fair value of investment properties	-19.034	5.228
OPERATING RESULT	**420**	**24.116**
Financial income	85	100
Interest charges	-3.930	-5.113
Other financial charges	-79	-2
FINANCIAL RESULT	**-3.924**	**-5.015**
RESULT BEFORE TAXES	**-3.504**	**19.101**
TAXES	**-16**	**-31**
NET RESULT	**-3.520**	**19.070**
Note:		
Operating distributable result	*15.514*	*13.842*
Result on portfolio	*-19.034*	*5.228*
Attributable to:		
Equity holders of the parent	-3.520	19.070
Minority interests	0	0

CONDENSED CONSOLIDATED STATMENT OF OTHER COMPREHENSIVE INCOME

in thousands €	30.06.2009	30.06.2008
NET RESULT	**-3.520**	**19.070**
Changes in fair value of financial assets and liabilities	-2.201	1.996
Comprehensive income of the first half year	**-5.721**	**21.066**
Attributable to:		
Equity holders of the parent	-5.721	21.066
Minority interests	0	0

CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS *in thousands €*	**30.06.2009**	**31.12.2008**
Non-current assets	**553.683**	**572.378**
Intangible assets	77	87
Investment properties	553.343	572.055
Other tangible assets	248	222
Trade receivables and other non-current assets	15	14
Current assets	**11.432**	**5.196**
Trade receivables	1.793	1.382
Tax receivables and other current assets	1.999	1.912
Cash and cash equivalents	6.894	885
Deferred charges and accrued income	746	1.017
TOTAL ASSETS	**565.115**	**577.574**

SHAREHOLDERS' EQUITY AND LIABILITIES *in thousands €*	**30.06.2009**	**31.12.2008**
Shareholders' equity	**296.706**	**330.365**
Shareholders' equity attributable to the shareholders of the parent company	**296.661**	**330.202**
Share capital	126.729	126.725
Share premium	60.833	60.833
Reserves	108.828	128.234
Result	18.869	31.295
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties	-13.949	-14.437
Changes in the fair value of financial assets and liabilities	-4.649	-2.448
Minority interests	**45**	**163**
Liabilities	**268.409**	**247.209**
Non-current liabilities	**230.455**	**207.570**
Provisions	1.057	1.082
Non-current financial debts	228.907	206.012
Credit institutions	*228.899*	*206.001*
Financial lease	*8*	*11*
Other non-current liabilities	491	476
Current liabilities	**37.954**	**39.639**
Provisions	360	334
Current financial debts	25.385	34.494
Credit institutions	*25.379*	*34.488*
Financial lease	*6*	*6*
Trade debts and other current debts	3.717	2.576
Other current liabilities	5.890	1.190
Accrued charges and deferred income	2.602	1.045
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**565.115**	**577.574**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

in thousands €	30.06.2009	30.06.2008
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	**885**	**684**
1. Cash flow from operating activities	**22.472**	**18.815**
Operating result	**420**	**24.116**
Interests paid	**-4.072**	**-5.147**
Other non-operating elements	**-10**	**-38**
Adjustment of the profit for non-cash flow transactions	**18.822**	**-6.148**
- Depreciations on intangible and other tangible assets	96	98
- Change in fair value of investment properties	18.741	-6.108
- Other non-cash flow transactions	-15	-138
Changes in working capital	**7.312**	**6.032**
- Movement of assets	-227	1.697
- Movement of liabilities	7.539	4.335
2. Cash flow from investment activities	**-121**	**-654**
Acquisition of intangible and other tangible assets	-114	-54
Investments in existing investment properties	-7	-600
3. Cash flow from financing activities	**-16.342**	**-15.380**
Repayment of loans	-31.677	-15.372
Drawdown of loans	43.265	26.900
Repayment of financial lease liabilities	-4	-3
Receipts from non-current liabilities as guarantee	15	63
Dividends paid	-27.941	-26.968
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	**6.894**	**3.465**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in thousands €	Capital	Share premium	Reserves: Legal reserves	Reserves: Reserves not available for distribution	Reserves: Reserves available for distribution	Result	Impact on the fair value*	Changes in fair value of financial assets and liabilities	Minority interests	Total share-holders' equity
Balance as at 31 December 2007	**126.725**	**60.833**	**90**	**140.215**	**650**	**30.286**	**-14.432**	**4.107**	**47**	**348.521**
Comprehensive income of the first half year 2008						19.070		1.996		21.066
Transfers										
• Transfer of the result on portfolio tot he reserves not available for distribution				5.228		-5.228				0
• Impact on the fair value*				-4			4			0
Dividends financial year 2007						-26.968				-26.968
Balance as at 30 June 2008	**126.725**	**60.833**	**90**	**145.439**	**650**	**17.160**	**-14.428**	**6.103**	**47**	**342.619**
Balance as at 31 December 2008	**126.725**	**60.833**	**90**	**127.494**	**650**	**31.295**	**-14.437**	**-2.448**	**163**	**330.365**
Comprehensive income of the first half year 2009						-3.520		-2.201		-5.721
Transfers										
• Transfer of the result on portfolio to the reserves not available for distribution				-19.034		19.034				0
• Impact on the fair value*				-488			488			0
Dividends financial year 2008						-27.941				-27.941
Merger	4			116		1			-118	3
Balance as at 30 June 2009	**126.729**	**60.833**	**90**	**108.088**	**650**	**18.869**	**-13.949**	**-4.649**	**45**	**296.706**

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

CONDENSED CONSOLIDATED SEGEMENTED INCOME STATEMENT

BUSINESS SEGMENTS	Offices		Semi-industrial properties		Corporate		TOTAL	
in thousands €	30.06. 2009	30.06. 2008	30.06. 2009	30.06. 2008	30.06. 2009	30.06. 2008	30.06. 2009	30.06. 2008
Rental income	15.288	15.187	6.418	5.799			21.706	20.986
Rental-related expenses	-22	13	-19	-33			-41	-20
Property management expenses and income	185	342	16	-99			201	243
PROPERTY RESULT	**15.451**	**15.542**	**6.415**	**5.667**			**21.866**	**21.209**
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**14.760**	**15.195**	**6.266**	**5.363**	**-1.572**	**-1.670**	**19.454**	**18.888**
Changes in fair value of investment properties	-12.004	5.085	-7.030	143			-19.034	5.228
OPERATING RESULT OF THE SEGMENT	**2.756**	**20.280**	**-764**	**5.506**	**-1.572**	**-1.670**	**420**	**24.116**
Financial result					-3.924	-5.015	-3.924	-5.015
Taxes					-16	-31	-16	-31
NET RESULT	**2.756**	**20.280**	**-764**	**5.506**	**-5.512**	**-6.716**	**-3.520**	**19.070**

BUSINESS SEGMENTS: KEY FIGURES	Offices		Semi-industrial properties		TOTAL	
in thousands €	30.06.2009	30.06.2008	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Fair value of investment properties (€ 000)	389.217	413.001	164.126	158.747	553.343	571.748
Investment value of investment properties (€ 000)	398.947	423.326	168.345	162.850	567.292	586.176
Accounting yield of the segment (%)	7,9 %	7,4 %	7,8 %	7,3 %	7,8 %	7,3 %
Total lettable surface area of investment properties (m^2)	236.459	236.459	302.914	268.904	539.373	505.363
Occupancy rate of investment properties (%)	92 %	91 %	91 %	97 %	92 %	93 %

STATUTORY AUDITOR'S REPORT

IINTERVEST OFFICES NV,
PUBLIC PROPERTY INVESTMENT FUND UNDER BELGIAN LAW

LIMITED REVIEW REPORT ON THE CONSOLIDATED HALF-YEAR FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009

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, condensed statement of comprehensive income and selective notes (jointly the "interim financial information") of INTERVEST OFFICES NV, PUBLIC PROPERTY INVESTMENT FUND UNDER BELGIAN LAW ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2009. 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 Reviseurs 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 Reviseurs 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-month period ended 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

Diegem, 4 August 2009

The statutory auditor

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DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
SC s.f.d. SCRL
Represented by Rik Neckebroeck

3. STATEMENT TO THE HALF-YEARLY FINANCIAL REPORT

In accordance with article 13 § 2 of the RD of 14 November 2007, Reinier van Gerrevink, managing director and member of the management committee and Hubert Roovers, managing director, declare that according to their knowledge,

a) the condensed interim financial statements prepared on the basis of the principles for financial reporting in accordance with IFRS and in accordance with IAS 34 *"Interim financial reporting"* as accepted by the European Union, give a true and fair view of the equity, the financial situation and the results of Intervest Offices and the companies included in the consolidation.

b) the interim management report gives a true statement of the main events which occurred during the first six months of the current financial year, their influence on the condensed interim financial statements, the main risk factors and uncertainties regarding the remaining months of the financial year, as well as the main transactions between related parties and their possible effect on the condensed interim financial statements if these transactions should have a significant importance and were not concluded at normal market conditions.

In these condensed interim financial statements the same principles for financial reporting and calculation methods are applied as those applied in the consolidated annual accounts at 31 December 2008 except for IAS 1 – Presentation of the annual accounts. The new version of IAS 1 requires the presentation of a statement of other comprehensive income and a modification of the statement of changes in equity.

There are no significant events to be mentioned that occurred after the closing of accounts on 30 June 2009.

These condensed interim financial statements have been approved for publication by the board of directors of 3 August 2009.

Note to the editors: for more information, please contact:
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Jean-Paul Sols - CEO or Inge Tas – CFO, T + 32 3 287 67 87, www.intervestoffices.be