INTERVEST OFFICES & WAREHOUSES
Feel Real Estate

PRESS RELEASE - ANNUAL RESULTS 2015

Regulated information -
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Summary for 2015

- Strategic shift towards logistics real estate:
  as 31 December 2015, 51% of the portfolio consisted of offices and 49% of logistics real estate[1].
- The operating distributable result amounted in 2015 to € 1,90 per share (€ 1,56 in 2014).
- Dividend pay-out ratio of 90% in 2015.
- The gross dividend of Intervest Offices & Warehouses amounted to € 1,71 per share for financial year 2015, offering a gross dividend yield of 7,0% based on the share price on closing date of 31 December 2015.
- Expansion of the logistics portfolio by 11%[2] in 2015 through acquisition of a modern logistics site of approximately 52.000 m² in a prime location in Liège for € 29 million with an initial net return of 8,2%.
- As at 31 December 2015, the fair value of the total real estate portfolio amounted to € 634 million.
- The total leasable space increased by 6% to 717.073 m² in 2015.
- Improvement of the occupancy rate by 3%: 90% as at 31 December 2015 (87% as at 31 December 2014); the occupancy rate of the office portfolio increased by 2% to 85%, the occupancy rate of the logistics portfolio increased by 4% to 95%.
- It was an active year in the area of leasing activity: extension of lease agreements for 15% of the total annual net rental income and lease agreements with new tenants for 4% of the total annual net rental income.
- The fair value of the existing real estate portfolio (excluding acquisitions and divestments) decreased in 2015 by 1%[3]. The logistics segment recorded a 1%[4] increase in value, whereas the office segment depreciated by 3%[5].
- Expansion of the RE:flex concept in Mechelen and opening of a new branch planned in Antwerp, Sky Building in 2016.
- Renovation of Sky Building and fitting/refitting work for various clients according to the tried and tested turn-key solutions concept. The registered office and operational activities of Intervest Offices & Warehouses are now also located here.
- Further optimisation of credit line expiry date spreading and a decline of the average interest rate for financing, from 4,0% in the first semester of 2015 to 3,1% in the second semester of 2015.
- Strengthening of the equity by € 2 million through optional dividend for the 2014 financial year in May 2015, with 15% of the shareholders opting for shares.
- Debt ratio of 48,2% as at 31 December 2015.
- Broader shareholder base and support from several reference shareholders through sale by majority shareholder NSI nv of 35% of shares in Intervest Offices & Warehouses in June 2015.

1 Respectively 55% and 45% as at 31 December 2014.
2 With unchanged composition of the logistics portfolio compared with 31 December 2014.
3 With unchanged composition of the total real estate portfolio compared with 31 December 2014.
4 With unchanged composition of the logistics portfolio compared with 31 December 2014.
5 With unchanged composition of the office portfolio compared with 31 December 2014.

Contents

1. Operating activities in 2015

1.1. General evolutions

In 2015, Intervest Offices & Warehouses was able to achieve a number of core strategic priorities. Important steps were taken with regard to shifting the emphasis of the portfolio towards logistics real estate through acquisition of a logistics site in Liège, the occupancy rate improved by 3%, 19% of annual net lease income was extended or renewed, the underlying operating distributable income was improved by 12% and the RE:flex concept was expanded further.

The **strategic shift** towards logistics real estate emerges in the altered ratio between the two segments of the real estate portfolio. Intervest Offices & Warehouses expanded its logistics portfolio in 2015 with a € 29 million investment in Liège, accounting **for an 11%[1] growth in the logistics portfolio**. This is one of the reasons why 49% of the total real estate portfolio consisted of high quality logistics real estate as at 31 December 2015, with the ratio between both segments of the real estate portfolio being 51% offices and 49% logistics buildings at the end of 2015. At the end of 2014, this ratio was 55% offices and 45% logistics real estate. This means a shift of 18% towards the logistics real estate market over the past 5 years.

The **occupancy rate** of the real estate portfolio increased by 3% to 90% as at 31 December 2015. The occupancy rate of the logistics portfolio increased by 4% to 95% due to the purchase of the site in Liège and additional leases in logistics sites on the Antwerp-Mechelen and the Antwerp-Liège axes. Despite the difficult climate in the offices market, the occupancy rate of offices improved from 83% to 85% due to leases in the three office regions in the portfolio (Antwerp, Mechelen and the Brussels periphery).

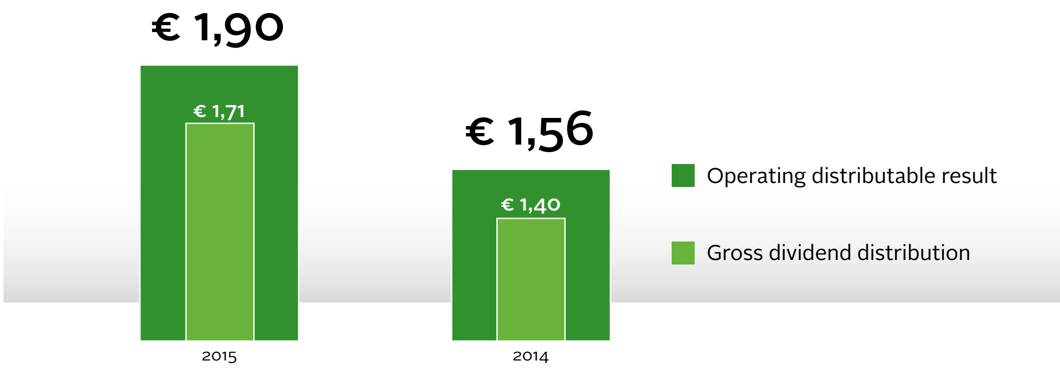
Intervest Offices & Warehouses had another very active year in the area of **leases**: 19% of annual net lease income was extended or renewed. A total of 62 rental transactions were concluded with new or existing tenants for 117.612 m².

In 2015, the rental activity continued to focus primarily on extending existing lease agreements, both for the office market and for logistics real estate. A total of 15% of the annual net rental income was extended in 2015. Leases to new tenants were limited to 4% of total net rental income in both real estate segments.

The **operating distributable income** for the financial year 2015 amounted to € 30,9 million, representing an increase of € 7,9 million or 34% compared to 2014. This increase is due to the 15% increase in rental income, amounting to € 6,1 million, mainly because of the acquisition of two logistics sites, one in Opglabbeek in December 2014 and the other in Liège in February 2015. The refurbishment fees from leaving tenants increased by € 2,2 million in 2015 due to the one-time refurbishment fee allocated to tenant Deloitte, which will leave Diegem Campus as at 31 December 2016. Taking into account 16.239.350 dividend-entitled shares, this means that there is an operating distributable result per share of € 1,90 for the financial year of 2015, compared to € 1,56 last year, or an increase of 22%.
The operational margin of Intervest Offices & Warehouses is 91% for financial year 2015 (87%). Without taking into account the one-time € 2,5 million refurbishment fee allocated to departing tenant Deloitte, the operating distributable income for 2015 would increase by € 5,4 million and amount to € 28,4 million. This would amount to € 1,74 per share and equal an improvement of the underlying operating distributable result by € 0,18 or 12% compared to the financial year of 2014.

Based on a **distribution percentage** of 90%, the company can offer a gross dividend for the 2015 financial year of € 1,71 per share compared to € 1,40 for 2014. This gross dividend offers shareholders of the company a gross dividend yield of 7,0% based on the closing share price of € 24,37 as at 31 December 2015.

1 With unchanged composition of the logistics portfolio compared with 31 December 2014.



In 2015, the gross dividend of Intervest Offices & Warehouses amounted to € 1,71 (€ 1,40 in 2014).

The **fair value of the existing real estate portfolio (excluding new acquisitions and divestments)** decreased in 2015 by approximately € 5 million or 1%. The logistics segment saw a € 4 million increase in value, approximately 1%, due to new leases and extensions of existing lease agreements, while offices decreased in value by € 9 million, approximately 3%, mainly due to adjustment of the yields of certain office buildings in the Brussels region and new lease agreements at lower rental prices. The fair value of the total real estate portfolio of Intervest Offices & Warehouses increased to € 634 million as at 31 December 2015.

The total leasable space increased by 6% in 2015, to 717.073 m².

Since mid-August 2015, the **registered office** of Intervest Offices & Warehouses has been located at the renovated office building Sky Building, at Uitbreidingstraat 66, Berchem (Antwerp) and the offices of the company have moved to the fifth and the sixth floor of that building. For this renovation, Intervest Offices & Warehouses worked according to its own tried and tested turn-key solutions approach. In this approach, 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.

Other recent examples of the **turn-key solutions** approach in which tenants receive support in the decoration and delivery of their modified offices are Cochlear at Mechelen Campus, Bloc in Brussels 7, Five 4 U at Mechelen Campus and also a.o. SKS and Mercuri Urval in the renovated Sky Building. The many positive responses from the clients serve as an encouragement to Intervest Offices & Warehouses in further expanding this approach in the office portfolio.

The office market is marked by an ever shrinking demand for floor space, while the needs of customers with regard to the so-called 'new way of working' continue to evolve. The need to remain competitive in such a market environment calls for an **innovative and service-oriented approach**. The **expansion of the of the flexible business hub RE:flex** in Mechelen bears out the need for flexible and high-tech office, conference and event space. In addition, decoration works have started in the Sky Building in Berchem in order to create a second RE:flex with co-working spaces, meeting rooms and catering facilities.

In the area of financing, Intervest Offices & Warehouses worked on further optimisation of the spreading of the due dates of its credit lines in 2015. In this context, four credit agreements were reached or extended in line with market conditions in 2015, and the existing bond loan of € 75 million was repaid on 29 June 2015 in accordance with its due date. This caused a decrease in the **average interest rate** applying to financing of Intervest Offices & Warehouses from 4,0% in the first quarter of 2015 to 3,1% in the second quarter of 2015.

The **debt ratio** of Intervest Offices & Warehouses amounted to 48,2% as at 31 December 2015.

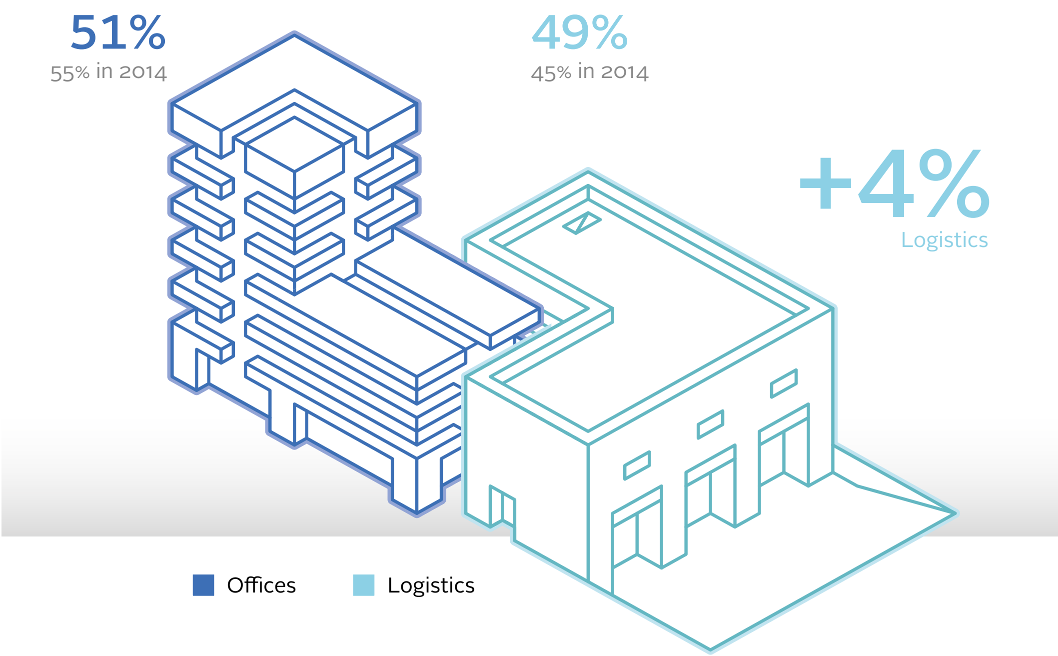
As at 17 June 2015, NSI nv, at that time majority shareholder of Intervest Offices & Warehouses shares and owning 50,2% of the shares, sold

35% of the capital of the company, by way of a successful private placement through an accelerated book build. The shares were placed among a broad basis of Belgian and international investors. The **expanded shareholder base** of Intervest Offices & Warehouses, supported by multiple reference shareholders, ensures better access to capital markets and increases liquidity of the share. This enables the company to grow further and the logistics real estate share in the portfolio to be expanded even further.

1.2. Evolution real estate portfolio

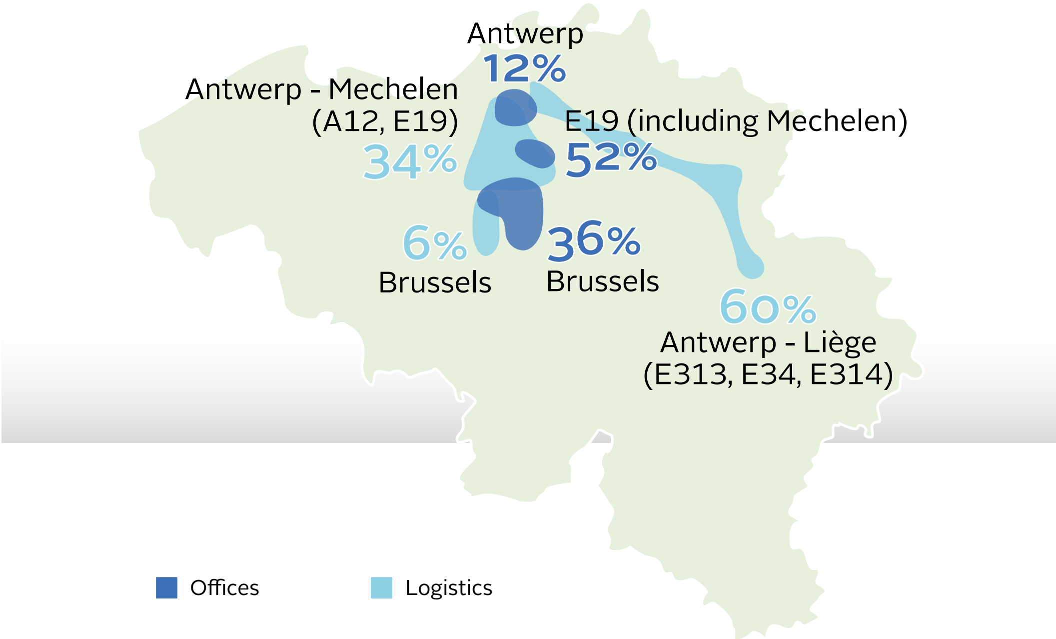
Intervest Offices & Warehouses focuses on an investment policy based on the principles of high-quality professional real estate and respecting the criteria of risk diversification based on building type, geographic spread and nature of tenants. As at 31 December 2015 this risk spread was as follows.

1.2.1. Nature of the portfolio[1]



1 Based on the calculation of the fair value of investments properties.

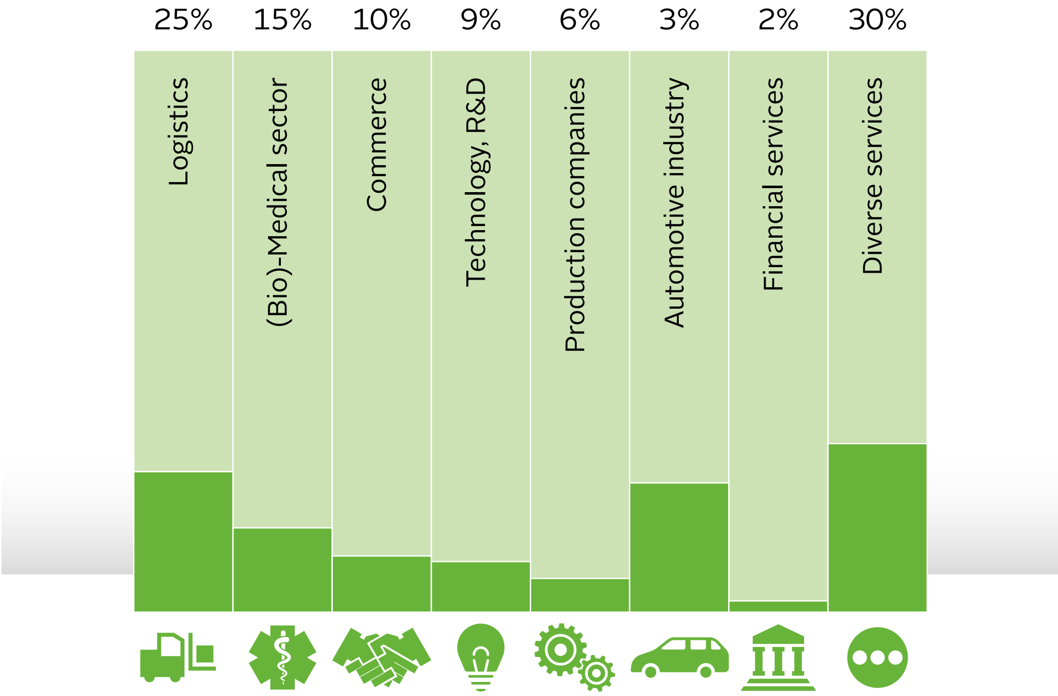
1.2.2. Geographical spread portfolio[1]



▼ Mechelen Campus

1 Based on the calculation of the fair value of investments properties.

1.2.3. Sectoral spread of tenants[1]

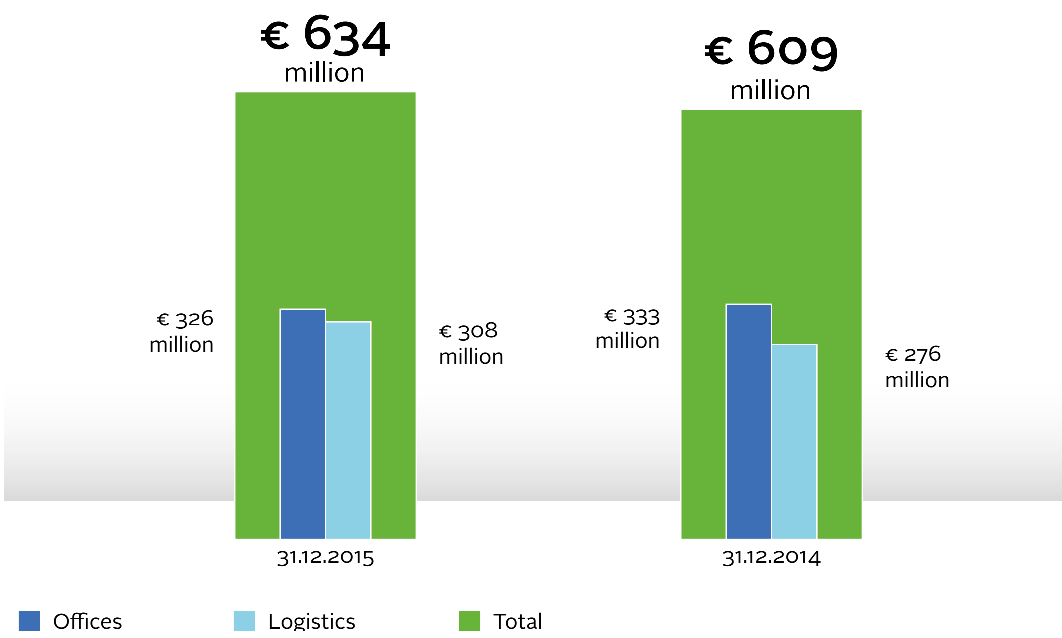


1 Based on the calculation of rental income.

The fair value of the real estate portfolio increased to € 634 million as at 31 December 2015.

The **fair value of the company's real estate portfolio** increased by € 25 million in 2015 and amounted to € 634 million as at 31 December 2015 (€ 609 million as at 31 December 2014). Underlying the fair value of the real estate portfolio saw the following evolutions in 2015.

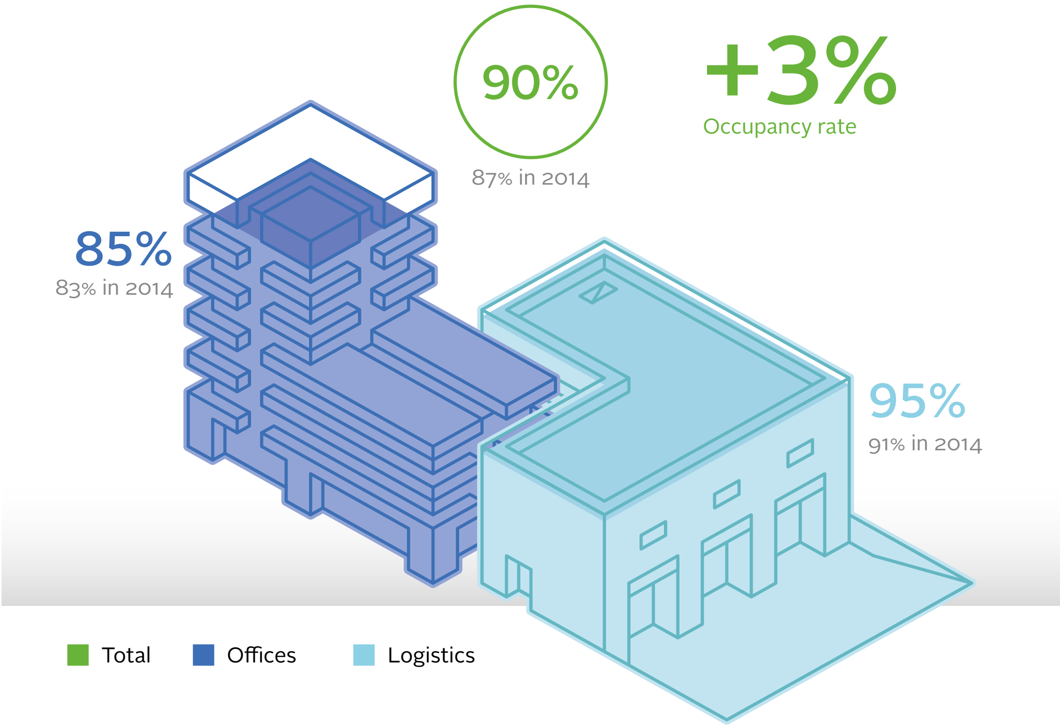
- The increase in fair value of the **logistics portfolio** of € 31 million or 11% compared to the fair value as at 31 December 2014, mainly for:
  - € 30 million for the acquisition of the additional investment in the logistics site in Liège
  - € 4 million or 1% through the increase in fair value of the existing logistics real estate portfolio through new leases and prolongations of existing lease agreements
  - € 1 million through investments in the existing logistics portfolio
  - € -4 million through the sale of a non-strategic semi-industrial building located in Duffel.
- The decrease in fair value of the **office portfolio** of € 7 million or 2% compared to the fair value as at 31 December 2014, mainly for:
  - € -9,0 million or 3% through the decrease in fair value of the office portfolio as a result of the adjustment of the yields for some offices in the Brussels periphery and through new lease agreements at lower rents
  - € 3 million investments in the existing office portfolio.



REAL ESTATE PATRIMONY	31.12.2015	31.12.2014
Fair value of investment properties (€ 000)	634.416	609.476
Occupancy rate (%)	90%	87%
Total leasable space (m²)	717.073	674.156

As at 31 December 2015, the total **occupancy rate** of the real estate portfolio of Intervest Offices & Warehouses amounted to 90%, an increase of 3% compared to 87% as at 31 December 2014:

- the occupancy rate of the **office portfolio** increased by 2% to 85% compared to 31 December 2014 (83% as at 31 December 2014) as a result of leases in the three office regions in the portfolio (Antwerp, Mechelen, Brussels periphery)
- for the **logistics portfolio** the occupancy rate increased by 4% to 95% compared to 31 December 2014, mainly as a result of the acquisition of the site in Liège and additional leases on logistics sites on the Antwerp-Mechelen and Antwerp-Liège axes.



The total occupancy rate of Intervest Offices & Warehouses increased by 3% in 2015 and amounted to 90%.

1.3. Investments

The strategy of Intervest Offices & Warehouses consists of increasing on term its logistics real estate portfolio to approximately 60% of the entire real estate portfolio. Given the challenging situation in the office market and with Belgium being a logistics hub in Europe, Intervest Offices & Warehouses wishes to shift the emphasis in the portfolio to logistics real estate as well as reduce the share in the office market. In the context of this shift, investing in up-to-date buildings of excellent quality and leasing to first-class tenants are the priorities. The office part focuses on the Antwerp-Mechelen-Brussels axis, while the logistics part is concentrated on the Antwerp-Brussels and Antwerp-Liège axes.

The logistics portfolio increased by 11% [1] in 2015.

▼ Liège

1.3.1. Acquisition of a modern logistics site of approximately 52.000 m² in Liège for € 28,6 million

Within the scope of its strategy to invest in logistics real estate, Intervest Offices & Warehouses concluded on 4 February 2015 an agreement, regarding the acquisition of a logistics site of approximately 52.000 m² in Liège for € 28,6 million.

Like the transaction with Machiels Real Estate in December 2014, this transaction represents a further step within the company's strategy of continuing to increase the percentage of logistics real estate within the total real estate portfolio to approximately 60%. This transaction contributed to the increase in size of the logistics real estate portfolio of Intervest Offices & Warehouses to € 308 million as at 31 December 2015, an increase of approximately 11% compared to the end of 2014.

The investment concerns a modern logistics complex of warehouses with accompanying limited office facilities and vast grounds in the logistics hotspot of Liège, which lies at the intersection of

1 With unchanged composition of the logistics portfolio compared with 31 December 2014.

the Antwerp-Limbourg-Liège logistics corridor and the Mons-Charleroi-Liège axis. The site lies immediately at the exit of the motorway and is perfectly accessible from the E313, E40, E42 and the E25. The cargo airport of Bierset is located at 15 kilometres of the site, the container terminal Trilogiport at 10 kilometres.

The logistics site was developed in different stages. The first buildings were constructed in 2001 and the most recent buildings were finished in 2008.

The total size of the site includes 47.579 m² of storage space, 4.389 m² of offices, technical and social space, 17.651 m² outside storage space and a large car park. The photovoltaic system which has been fitted on the roof of one of the buildings with a capacity of 250 megawatts peak also forms part of the transaction.

The site is entirely let: 83% on the long term to Vincent Logistics and CooperVision and 17% on the short term to Parker Legris. In the second quarter of 2015, the agreement with CooperVision was extended to 2024. For Vincent Logistics, the most important tenant, this site is the central location from which it directs its operations.

Intervest Offices & Warehouses acquired shares of the company Stockage Industriel nv, owner of the logistics site. This company is linked with the logistics company Vincent Logistics. The acquisition value of this logistics site amounted to € 28,6 million which is in line with the valuation of the independent property expert of the company.

This transaction generates a rental income flow of roughly € 2,6 million annually for Intervest Offices & Warehouses and provides an initial net return of roughly 8,2%. The transaction was funded from existing and new credit lines of Intervest Offices & Warehouses at financial institutions and through the take-over of the credit facilities of the company Stockage Industriel nv of approximately € 3 million.

“With this important transaction of 52.000 m² of modern logistics buildings, we are significantly boosting our position on the logistical axis of Antwerp-Liège. It is also an important step in ensuring further growth of the share of the logistics portfolio of Intervest Offices & Warehouses in the long term.”

Jean-Paul Sols – CEO – Intervest Offices & Warehouses

1.4. Divestments

Intervest Offices & Warehouses sold a non-strategic semi-industrial building in Duffel, Notmeir, to the tenant/user of the property for a sum of € 3,7 million in the first semester of 2015. The property is a small semi-industrial building comprising warehouses (8.986 m²) and limited office space (228 m²). The sales price, approximately equal to the carrying amount as at 31 December 2014 was achieved and amounted to € 3,7 million (fair value as determined by the independent property expert of the company). The building only represents 0,6% of the total fair value of the real estate portfolio of the company. The transaction is subject to registration rights.

1.5. Rental activity

Intervest Offices & Warehouses had another very active year in the area of leases: 19% of annual net lease income was extended or renewed.
In 2015, the **rental activity** continued to focus primarily on extending existing lease agreements, both for the office market and for logistics real estate. Leases to new tenants remained limited.

In total, contracts representing 15% of the annual net rental income were extended, while 4% worth of new lease agreements were signed. A total of 62 rental transactions were concluded with new or existing tenants for a total surface area of 117.612 m².

1.5.1. Rental activity in the office portfolio

New tenants

In 2015, new rental agreements were concluded in the offices portfolio of Intervest Offices & Warehouses for a total surface area of 4.693 m² (compared to a total offices portfolio of approximately 230.000 m²), with 12 new tenants attracted, mainly in Mechelen. This is an increase compared to the new leases in 2014, when 11 new tenants were added for a total area of 3.932 m².

The most important transactions in 2015 were leases to:

- Protime at Aartselaar Kontichsesteenweg for 1.963 m²
- AVT at Mechelen Intercity Business Park for 469 m²
- Bloc at Brussels 7 for 403 m²
- Cnext at Mechelen Campus for 279 m²
- Professionals at Zellik Exiten for 266 m²
- Five 4 U at Mechelen Campus for 263 m²

Renewals at end of lease, extensions and prolongation of lease agreements

In the office portfolio in 2015, ongoing lease agreements for an area of 33.475 m² were renegotiated, or extended in 36 transactions (out of a total office portfolio of approximately 230.000 m²). An area of 29.465 m² was renegotiated in 25 transactions during the same period in 2014.

The most important transactions in 2015 were:

- temporary extension of Deloitte for 8.117 m² at Diegem Campus 2 (until 31 December 2016)
- extension of Kuwait Petroleum for 3.677 m² in Gateway House
- extension of Technicolor for 3.578 m² at De Arend
- extension and expansion of ON Semiconductor for 3.307 m² at Mechelen Campus
- extension of Whirlpool for 2.885 m² at Brussels 7
- extension (partial) of Invensys for 1.553 m² at Aartselaar Kontichsesteenweg
- extension of Imperial Tobacco for 1.506 m² at Mechelen Campus
- extension and expansion of Electro Rent Europe for 1.439 m² at Mechelen Intercity Business Park
- extension of Fleet Logistics for 984 m² at 3T Estate
- extension of Keyrus for 772 m² at Brussels 7
- extension and prolongation of Biocartis for 708 m² at Mechelen Intercity Business Park
- extension of Quares for 592 m² at Mechelen Campus
- extension and expansion of Planon for 544 m² at Mechelen Campus

"Biocartis has gone through rapid growth since its start at the Intercity Business Park in Mechelen in 2011. From the very beginning we found Intervest Offices & Warehouses a reliable and flexible partner, which has helped us efficiently throughout the years in our need for expansion. We plan to continue using the services of Intervest Offices & Warehouses in the future for high-quality and high-performance accommodation"

Rolf Wildeman – Director Supply Chain & Site Services – Biocartis – Mechelen Intercity Business Park

▼ Biocartis, Intercity Business Park

"In addition to delivering flawless and personalised services, Intervest Offices & Warehouses is proactively contemplating the needs of Cheops Technology as a fast-growing IT company. The competitive and creative proposal of Intervest Offices & Warehouses persuaded us to extend and expand our contract in complete confidence. We look forward to a continued long-term cooperation."

Marc Geerts-Claes – Finance & Administration Director – Cheops Technology – De Arend Edegem

1.5.2. Rental activity in the logistics portfolio

New tenants

Rental agreements were concluded in 2015 in the logistics portfolio of the company for a surface area of 24.966 m² in 5 transactions (with the total logistics portfolio at approximately 495.000 m²). This represents an increase compared to 2014, when rental agreements were entered into for a surface area of 13.014 m² in 3 transactions.

These transactions in 2015 were leases to:

- Scania in Opglabbeek for 8.931 m²
- Belcar in Schelle for 6.737 m²
- Toyota Material Handling in Wilrijk 2 for 5.034 m²
- Agentschap Facilitair Bedrijf in Wilrijk 2 for 3.653 m²
- Cofely in Herentals Logistics 1 for 611 m²

Renewals at end of lease, extensions and prolongation of lease agreements

In 2015, in the logistics portfolio, lease agreements for an area of 54.478 m² were prolonged or extended in 9 transactions.
This is lower than in 2014, when rental agreements were extended for 118.483 m², including the one with Nike Europe in Herentals Logistics 2 for 50.912 m² (which represented almost half of the total figure for 2014).

The main transactions in 2015 were:

- prolongation of Neovia Logistics in Houthalen for 26.995 m²
- prolongation and extension of CooperVision for 13.737 m² in Liège
- prolongation of DHL Freight for 4.273 m² at Oude Baan in Mechelen
- extension of Medtronic (previously Covidien) for 4.020 m² in Opglabbeek

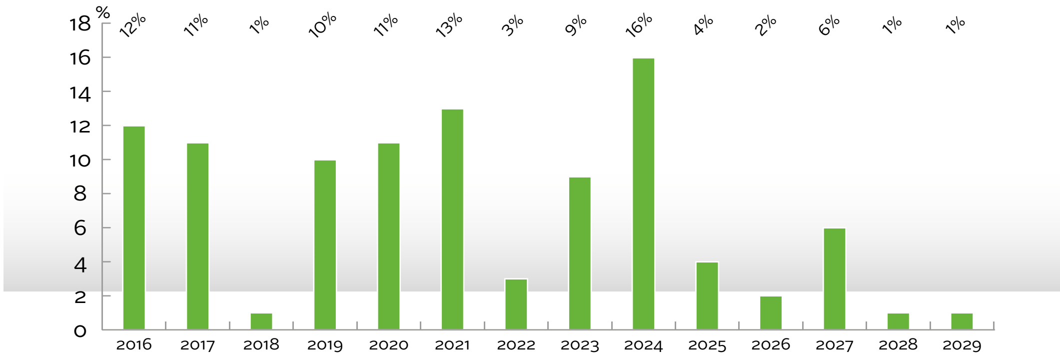
▼ Opglabbeek

"Since 2014, we have been cooperating with Intervest Offices & Warehouses under a long-term lease agreement for our warehouses in Opglabbeek. This cooperation has already resulted in a good partnership in 2015, in which Intervest Offices & Warehouses was also able to fulfil the additional needs of Medtronic in the form of an additional flexible lease agreement needed to facilitate the growth of our organisation."

Robert Smulders – Logistics Director – Medtronic – Opglabbeek

1.6. Evolution of the agreements in the portfolio

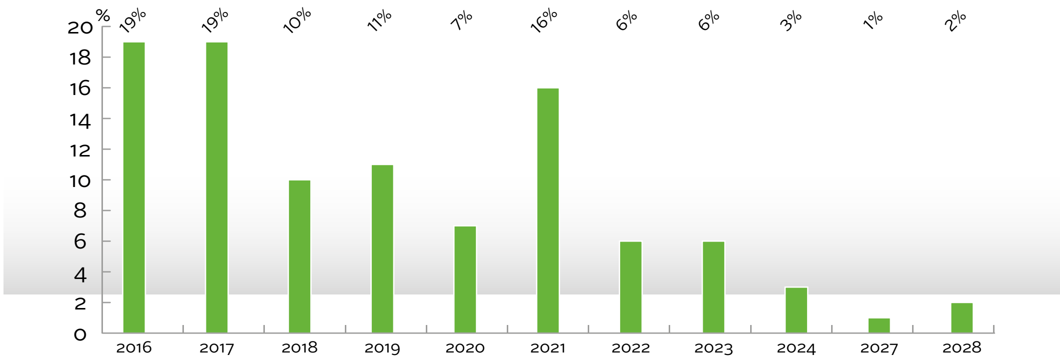
1.6.1. Final expiry dates of the lease agreements in the entire portfolio



The final expiry dates are well spread out over the coming years. 12% of the agreements, based on the annual rental income, have a final expiry date in 2016. Two thirds of this (8%) is attributable to the agreements of Deloitte in Diegem ending on 31 December 2016. With most of the other tenants, discussions and negotiations are ongoing regarding the prolongation of the agreements.

In 2017, 11% reaches a final expiry date mainly as a result of the termination of Fiege in Puurs (5%) and PGZ in Wommelgem (3%). In 2018 only 1% of the agreements reaches the final expiry date.

1.6.2. First interim expiry date of lease agreements in the entire portfolio

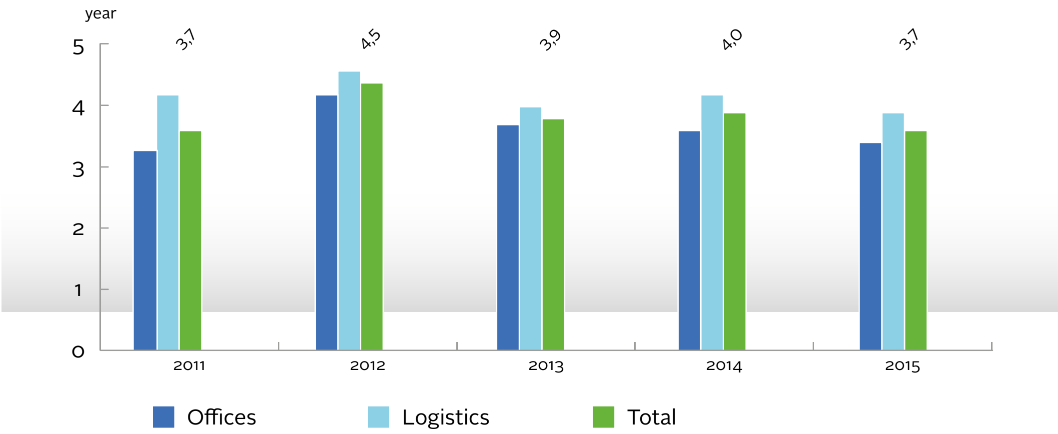


As most lease agreements are of the 3/6/9 type, tenants have the option of ending their lease agreements every three years. The graph gives the first expiry dates of all lease agreements (this can be the end expiry date or an interim expiry date). Because Intervest Offices & Warehouses has several long-term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

The graph shows the hypothetical scenario as at 31 December 2015 in which every tenant terminates its lease agreements on the next interim expiry date. This is a worst case scenario that is analysed and explained further in the graphs below.

In 2016, 19% of the agreements reach their interim or final expiry date, of which 13% in the office portfolio and 6% in logistics real estate. A large part thereof is related to the expiry of the agreements with Deloitte in Diegem, since these account for 8% of the overall portfolio. Discussions and negotiations to extend agreements with several tenants are ongoing and/or relocation possibilities within the portfolio are being studied for the remaining agreements that are nearing their interim or final expiry date (5% spread out over smaller lease agreements in the office portfolio and 6% in the logistics portfolio).

1.6.3. Average remaining duration of the lease agreements of the entire portfolio until the next expiry date



The average duration until the next expiry date amounts to 3,7 years as at 31 December 2015 (4,0 years as at 31 December 2014).

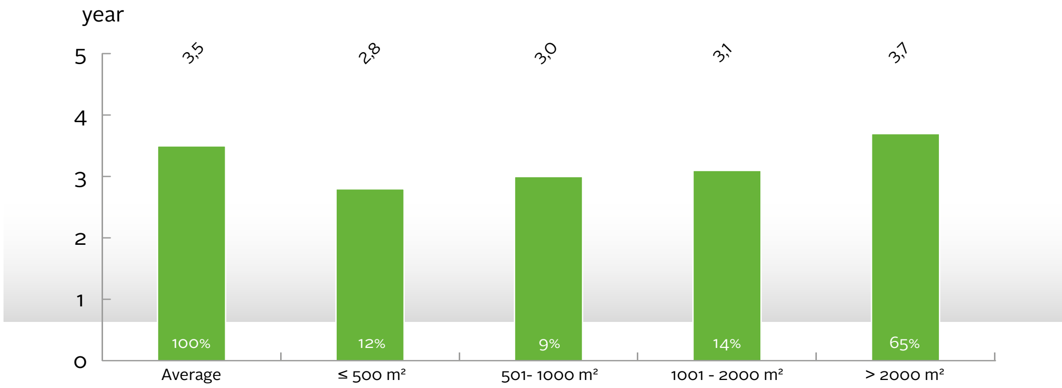
Although most lease agreements of the company are of the type 3/6/9, a number of important lease agreements have a longer effective duration.

As at 31 December 2015, the average remaining duration until the next expiry date is 3,7 years (4,0 years as at 31 December 2014). For offices there is a decrease from 3,7 years to 3,5 years and for the logistics properties from 4,3 years to 4,0 years, mainly due to the approach of the next expiry date of a number of important agreements.

If the Deloitte agreements, which end on 31 December 2016 and represent 8% of the total annual rental income, are excluded, the average remaining duration until the next due date was 3,9 years on 31 December 2015.

Average duration of the office lease agreements until the next expiry date

As at 31 December 2015, the average remaining duration of the lease agreements in the office portfolio was 3,5 years compared to 3,7 years as at 31 December 2014. For spaces above 2.000 m² it was 3,7 years (compared to 4,2 years as at 31 December 2014)

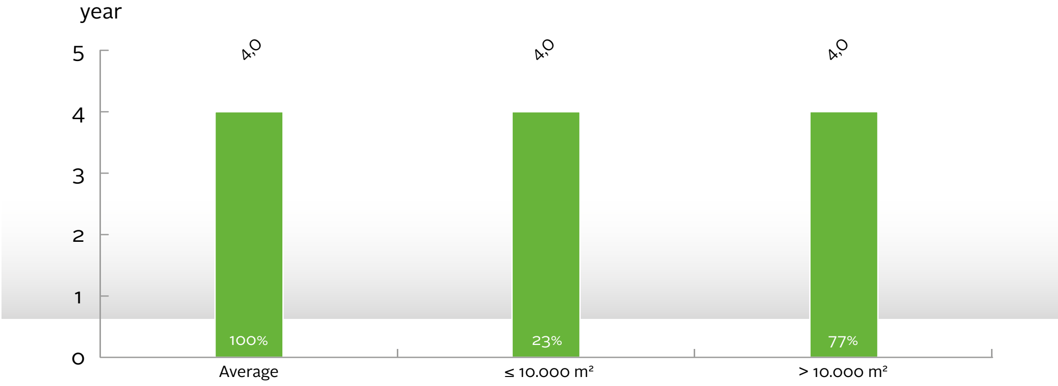


For offices, the average rental period until the next expiry date is 3,5 years as at 31 December 2015 compared to 3,7 years as at 31 December 2014. The graph shows clearly that the average rental period increases as the tenant leases a bigger space. For large office tenants (above 2.000 m²) comprising 65% of the office portfolio and having a great impact on the recurring rental income, the next expiry date is on average only in 3,7 years. This is a slight decrease compared to the situation as at 31 December 2014, mainly due to the approach of the next expiry date of a number of agreements.

If the Deloitte agreements in Diegem, which represent 8% of total annual rental income in the entire portfolio and have a fixed end date on 31 December 2016, are excluded, the average remaining agreement period for the lease agreements above 2.000 m² is 4,5 years and 3,9 years for the entire offices portfolio.

Average duration of the logistics lease agreements until the next expiry date

For the logistics portfolio the average remaining duration of the lease agreements is 4,0 years compared to 4,3 years as at 31 December 2014.



For the logistics properties the average duration of the lease agreements until the next expiry date is 4,0 years as at 31 December 2015, compared to 4,3 years as at 31 December 2014. This decrease is mainly due to the approach of the next expiry date of a number of big agreements, slightly compensated by the acquisition of the logistics site in Liège in February 2015.

For important tenants (above 10.000 m² in storage space) the next expiry date is on average also within 4,0 years (4,2 years as at 31 December 2014).

1.7. Operational and commercial optimisations: from tenant to customer

For certain companies, accommodation is less and less a matter of square metres, and they are no longer just looking for space. What they want is an all-in-one solution where the emphasis is on the kind of service that takes account of changing ways of working and technological developments. For these companies, turn-key solutions provide a welcome solution.

Many employers are trading in the concept of full-time working from home for mixed solutions where the social contact in the workplace is reconciled with the requirements of mobility and flexibility. With RE:flex, Intervest Offices & Warehouses is meeting these needs of mobile and flexible workers.

1.7.1. From m² to service provision: turn-key solutions

In light of the new ways of working and the growing use of new technologies in business, organisations are increasingly looking to outsource the design and fitting-out of their office environment in exchange for a market-compliant fee. With its **turn-key solutions**, Intervest Offices & Warehouses continues to respond to growing demand from existing and new customers for the design of a personalised office environment. With the turn-key solutions, 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.

For new leases as well as extensions, clients are making every more use of these turn-key solutions for optimisation and use of their office space. This change clearly fits within the trend of 'unburdening' the customer.

Cochlear, for example, continued using the turn-key solutions team of Intervest Offices & Warehouses and in 2015, quite a number of other clients, such as Bloc in Brussels 7, Five 4 U at Mechelen Campus and a.o. Mercuri Urval and SKS in Sky Building, requested support with the fitting out and delivery of their adapted offices.

In October 2015 Mercuri Urval moved its offices to Sky Building. As a new customer they got inspired by the integration of the 'new way of working' at the offices of Intervest Offices & Warehouses: standing and sitting desks, informal meeting places, telephone booths, cosy coffee-corners etc. For the turn-key solutions team the challenge existed in staying in line with the previous offices design with recuperation of existing materials and at the same time create a modern, warm and stylish environment. The team also had to take into account the specific needs regarding privacy of Mercuri Urval as a recruitment agency.

"It's not always easy to know immediately how to best arrange an office. Often, by already working in it, one needs additional adjustments. The team of Intervest Offices & Warehouses is always ready to accommodate this. It is pleasant to work together"

Nathalie Mazy– Mercuri Urval – Country Manager – Sky Building

1.7.2. Flexible m² and service: RE:flex

RE:flex, 'flexible business hub' is entirely in keeping with the strategy of Intervest Offices & Warehouses to respond proactively to new trends in mobile and flexible working. This co-working lounge with seminar centre was opened in mid-2012 on the ground floor of Mechelen Campus Tower and represents a high-tech innovative concept of working, meeting and event organisation. It is also a fine example of the turn-key solutions approach of Intervest Offices & Warehouses. RE:flex was entirely elaborated and designed internally. A partnership with Steelcase, one of the largest manufacturers of office furniture, was set up to provide the furniture.

To start with, RE:flex is a response to the growing need for flexibility and collaboration in a professional setting. A membership card (several plans are available) provides access to a flexible, extra work area as well as a range of facilities and services that are charged on a per-use basis. The centralised location of Mechelen is a great benefit (accessibility, parking facilities, fewer 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 Mechelen. The rooms are also suitable for seminars, receptions, product presentations, team meetings, etc. In order to prevent RE:flex from becoming too small, an extra floor was fitted out in mid-2015, with extra work spaces and meeting facilities, in order to be able to meet the growing demand.

On average, multiple seminars or workshops were held per week in 2015. For larger groups, appropriate facilities are provided on the tenth floor.

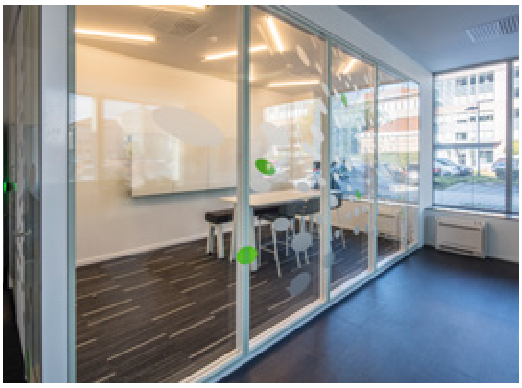
Mechelen Campus Tower also houses a business centre on the eleventh, twelfth and fourteenth floors, where MC Square sublets small, fully-serviced office spaces to start-ups or smaller businesses.

In the renovated Sky Building the fitting out of a second RE:flex has started which is expected to open in the second quarter of 2016.

"As a start-up, we need a dynamic working environment that offers the flexibility we need and helps support our growth. We receive our clients in a very professional context here and this immediately creates the right impression. The availability of larger meeting rooms and a hall are perfectly suited for events with prospects and clients. RE:flex provides the ideal mix of adapted rooms for us as a start-up."

LENNART BENOOT – BUSINESS MANAGER – MINCKO – GOOGLE FOR WORK PARTNER

▼ RE:flex, Mechelen Campus



▼ RE:flex, Mechelen Campus

1.7.3. Renovation of the office building Sky Building

Since mid-August 2015, the registered office of Intervest Offices & Warehouses has been located at the renovated office building Sky Building, at Uitbreidingstraat 66, Berchem (Antwerp) and the offices of the company have moved to the fifth and the sixth floor of that building.

After a thorough renovation of the technical systems and the interior, most existing tenants have 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 fully occupied.

For the renovation, Intervest Offices & Warehouses worked according to its own tried and tested turn-key solutions approach.

In addition to the renovation of the technical systems and the interior, works has started to dress up the exterior of the building. A 'Green Wall' or vertical garden will be attached to the entire façade.

Through these operations Intervest Offices & Warehouses has transformed an existing office building into an attractive, modern working space.

▼ Intervest Offices & Warehouses, Sky Building

▼ Intervest Offices & Warehouses, Sky Building

▲ Greenwall, Sky Building

2. Financial annual results 2015

2.1. Consolidated income statement[1]

in thousands €	2015	2014
Rental income	46.147	40.037
Rental-related expenses	30	-22
Property management costs and income	2.848	897
Property result	**49.025**	**40.912**
Property charges	-5.319	-4.432
General costs and other operating income and costs	-1.624	-1.592
Operating result before result on portfolio	**42.082**	**34.888**
Result on disposals of investment properties	125	-589
Changes in fair value of investment properties	-5.347	-5.198
Other result on portfolio	-243	-616
Operating result	**36.617**	**28.485**
Financial result (excl. changes in fair value - IAS 39)	-10.913	-11.815
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	558	-344
Taxes	-310	-36
Net result	**25.952**	**16.290**
Note:		
Operating distributable result	30.859	23.038
Result on portfolio	-5.465	-6.404
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	558	-344

2.1.1. Analysis of the results

For financial year 2015, **rental income** of Intervest Offices & Warehouses amounted to € 46,1 million and increased herewith by 15% compared to financial year 2014 (€ 40,0 million). This increase is primarily attributable to the increase in rental income from the acquisition of the logistics sites in Opglabbeek in December 2014 and in Liège in February 2015. The two sites generated a combined annual rental income of approximately € 5,3 million in 2015. The rental income of the existing offices portfolio as well as the logistics portfolio increased slightly in 2015 compared to 2014, due to indexation and leases.

Property management costs and income showed a revenue of € 2,8 million (€ 0,9 million) in 2015, and included the profit taken from refurbishment fees received from departing tenants in the

1 Entre parenthèses se trouvent les chiffres comparatifs de l'exercice 2014.

offices portfolio (€ 0,4 million). 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.

In 2015, **property charges** of the company increased during financial year 2015 by approximately 20% or € 0,9 million to € 5,3 million (€ 4,4 million). The increase is mainly the result of the acquisition of the two logistics sites, the repair works at a number of roofs, the rebranding of the entrances at the Intercity Business Park in Mechelen and a larger workforce for property management.

General costs and other operating income and costs amounted to € 1,6 million and thus stayed at the level of previous year (€ 1,6 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 € 7,2 million or about 21% to € 42,1 million (€ 34,9 million).

The operational margin of Intervest Offices & Warehouses is 91% for financial year 2015 (87%).

The **changes in fair value of investment properties** are negative and amounted to € -5,3 million compared to the negative changes of € -5,2 million in 2014. This decrease in fair value of the existing real estate portfolio (without taking into account new acquisitions and divestments) is mainly the result of:

- € -9,3 million due to the decrease of the fair value of the existing offices portfolio by 2,8%, mainly due to adaptation of the revenue of certain office buildings in the Brussels periphery and due to new lease agreements at lower lease rates
- € 4,0 million or 1,5% due to an increase of the fair value of the existing logistical real estate portfolio due to new leases and extensions of existing lease agreements.

The **financial result (excl. changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39))** amounted in 2015 to € -10,9 million (€ -11,8 million). The decrease of financing costs is mainly the result of refinancing according to a lower interest rate of the bond loan of € 75 million, which was due in June 2015 and has been repaid. This decrease in financing costs is partially compensated by the acquisition of the two logistics sites in Opglabbeek at the end of 2014 and in Liège in February 2015, leading to the total of credit borrowed at financial institutions in 2015 amounting to an average of € 29 million more than in 2014.
During the financial year of 2015, the average interest rate of the financing of Intervest Offices & Warehouses decreased from 4,0% in the first semester of 2015 to 3,1% in the second semester of 2015 mainly due to repayment of the bond loan of € 75 million on 29 June 2015.

The average interest rate of outstanding credit of the company is 3,5% including bank margins for the financial year of 2015 (4,1%).

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 € 0,6 million (€ -0,3 million).

The **net result** of Intervest Offices & Warehouses for financial year 2015 amounted to € 26,0 million (€ 16,3 million) and may be divided into:

- the **operating distributable result** of € 30,9 million (€ 23,0 million), or an increase of € 7,8 million or 34%, primarily as a result of the increase in the rental income by € 6,1 million and the increase in allocated refurbishment fees from departing tenants
- the **result on portfolio** by € -5,5 million (€ -6,4 million) mainly as a result of the decrease in fair value of the real estate portfolio
- the **changes in the fair value of financial assets and liabilities (ineffective hedges - IAS 39)** in the amount of € 0,6 million (€ -0,3 million).

For financial year 2015, the operating distributable result of Intervest Offices & Warehouses amounted to € 30,9 million (€ 23,0 million). Given the 16.239.350 shares this represents an operating distributable per share of € 1,90 per share compared to € 1,56 previous year or an increase by 22%.

Without taking into account the one-time € 2,5 million allocated refurbishment fee from departing tenant Deloitte, the operating distributable result for 2015 would amount to € 28,4 million. This would amount to € 1,74 per share and equal an increase of € 0,18 or 12% compared to the financial year of 2014.

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 company. Intervest Offices & Warehouses has therefore concluded that it is necessary to apply a **distribution percentage** of 90% in order to maintain enough liquid assets from operational activities to keep investing in the portfolio.

On the basis of a **pay-out ratio** of 90% a **gross dividend** of € 1,71 per share compared to € 1,40 for 2014 will be proposed to the shareholders for financial year 2015. This gross dividend offers the shareholders a **gross dividend yield** of 7,0% based on the closing price of the share as at 31 December 2015.

RESULT PER SHARE	2015	2014
Number of shares at year-end	16.239.350	16.143.906
Number of shares entitled to dividend	16.239.350	14.777.342
Weighted average per shares	16.200.911	14.672.873
Net result (€)	1,60	1,11
Operating distributable result (€)	1,90	1,56
Pay-out ratio (%)	**90%**	**90%**
Gross dividend (€)	**1,71**	**1,40**
Net dividend[1] (€)	**1,2483**	**1,0500**

▼ Gateway House, Antwerp

▼ Kontichsesteenweg, Aartselaar

1 The withholding tax on dividends of public regulated real estate companies was increased from 25% to 27% (except in case of certain exemptions) as of 1 January 2016 as a result of the law of 26 December 2015, on strengthening job creation and purchasing power, published in the Belgian Official Gazette of 30 December 2015

2.2. Consolidated balance sheet

in thousands €	31.12.2015	31.12.2014
ASSETS		
Non-current assets	635.218	609.722
Current assets	13.181	8.868
Total assets	**648.399**	**618.590**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	**321.736**	**314.167**
Share capital	147.980	147.110
Share premium	84.220	82.785
Reserves	63.549	67.945
Net result of financial year	25.954	16.292
Minority interest	33	35
Liabilities	**326.663**	**304.423**
Non-current liabilities	231.467	177.162
Current liabilities	95.196	127.261
Total shareholders' equity and liabilities	**648.399**	**618.590**

BALANCE SHEET DATA PER SHARE	31.12.2015	31.12.2014
Number of shares at year-end	16.239.350	16.143.906
Number of shares entitled to dividend	16.239.350	14.777.342
Net value (fair value) (€)	19,81	19,46
Net value (investment value) (€)	20,75	20,36
Net asset value EPRA (€)	20,09	19,77
Share price on closing date (€)	24,37	22,50
Premium to net value (fair value) (%)	23%	16%
Debt ratio (max. 65 %) (%)	48,2%	46,6%

2.2.1. Assets[1]

The fair value of the real estate portfolio amounted to € 634 million as at 31 December 2015.

The **fixed assets** consist mainly of the real estate investments of Intervest Offices & Warehouses. The **fair value of the real estate portfolio** of the company increased by € 25 million in 2015, and as at 31 December 2015 it amounted to € 634 million (€ 609 million).

1 Between brackets the comparable figures of financial year 2014.

The underlying fair value of the real estate portfolio underwent the following changes in 2015.

- The increase of the fair value of the **logistics portfolio** by € 31 million or 11% compared to the fair value as at 31 December 2014, mainly because of:
  - € 30 million due to the acquisition and additional investment in the logistics site in Liège
  - € 4 million or 1,4% due to an increase of the fair value of the existing logistics real estate portfolio due to new leases and extensions of existing lease agreements.
  - € 1 million due to investments in the existing logistics portfolio
  - € -4 million due to the sale of the non-strategical semi-industrial building located in Duffel.
- The decrease of the fair value of the **office portfolio** by € 7 million or 2% compared to the fair value as at 31 December 2014, mainly because of:
  - € -9 million or 2,8% due to the decrease in fair value of the existing offices portfolio, mainly due to adjustment of the yields of certain office buildings in the Brussels periphery and due to new lease agreements at lower lease rates
  - € 3 million investments in the existing offices portfolio

Current assets amounted to € 13 million and consist mainly of € 7 million in trade receivables (of which € 3 million for advance billing of rents for financial year 2016 for the logistics portfolio), € 4 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 7 days.

2.2.2. Liabilities²

In 2015, **shareholders' equity** of the company increased by € 8 million and amounted as at 31 December 2015 to € 322 million (€ 314 million). This increase in shareholders' equity comes mainly from the net result of financial year 2015 and the optional dividend for financial year 2014.

The Intervest Offices & Warehouses shareholders opted for the **dividend** distribution of financial year 2014 for 15% 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 27 May 2015 to a strengthening of shareholders' equity by € 2 million (share capital and share issuance premium) by means of the creation of 95.444 new shares, as a result of which the total number of shares as from 27 May 2015 amounted to 16.239.350. The newly created shares are entitled to dividend to the results of the company as from 1 January 2015. The total number of shares entitled to dividend amounts to 16.239.350 units as at 31 December 2015 (14.777.342 units).

The **share capita**l of the company increased in 2015 through this capital increase by € 1 million to € 148 million (€ 147 million) and the **share premium** by € 1 million to € 84 million (€ 83 million). The **reserves** of the company amount to € 64 million (€ 68 million).

As at 31 December 2015, the **net value (fair value)** of the share is € 19,81 (€ 19,46). As the share price as at 31 December 2015 of the Intervest Offices & Warehouses' share (INTO) is € 24,37, the share is quoted on closing date with a premium of 23% compared to the net value (fair value).

Non-current liabilities amounted to € 231 million (€ 177 million) and comprise on the one hand non-current financial debts for an amount of € 226 million (€ 171 million), consisting of € 167 million long-term bank financings of which the expiry date falls after 31 December 2016 and of the bond loans issued in March 2014 with a net proceeds of € 59 million. On the other hand, non-current liabilities also comprise the other non-current financial liabilities representing the negative market value of € 5 million of the cash flow hedges which the company has concluded to hedge the variable interest rates of the financial debts.

1 Between brackets the comparable figures of financial year 2014.

Current liabilities amount to € 95 million (€ 127 million) and consist mainly of € 79 million current financial debts (bank loans expiring before 31 December 2016), € 6 million trade debts and of € 10 million accrued charges and deferred income.

2.3. Financial structure

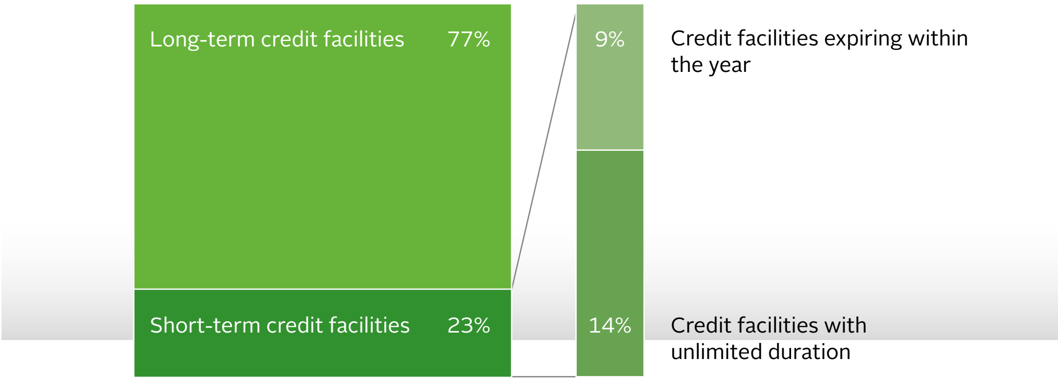
Intervest Offices & Warehouses had a sound financial structure as at 31 December 2015 that enables it to perform its operations and fulfil its obligations in 2016, thanks to the repayment of the bond loan as at 29 June 2015 and the four long-term financing agreements which were concluded.

The most important characteristics of the financial structure at the end of 2015 are:

- amount of financial debts: € 305 million (without market value financial derivatives)
- 77% long-term financing with an average remaining duration of 3,4 years
- 23% short-term financing agreements, consisting of 14% of financing with an unlimited duration (€ 48 million), for 9% consisting of credit facilities expiring at the beginning of 2016 (€ 31 million)
- spread of expiry dates of credit facilities between 2016 and 2024
- spread of credit facilities over 8 European financial institutions and bondholders
- € 35 million non-withdrawn committed credit lines
- 67% of the credit lines have a fixed interest rate, or are fixed through interest rate swaps, 33% have a variable interest rate; 74% of the withdrawn credit facilities have a fixed interest rate or is fixed through interest rate swaps and 26% a variable interest rate
- interest rates are fixed for a remaining average period of 3,5 years
- market value of financial derivatives: € 5 million negative
- average interest rate for 2015: 3,5% including bank margins (4,1% in 2014)
- debt ratio of 48,2% (legal maximum: 65%) (46,6% as at 31 December 2014).
- as a result of the change in the shareholder structure on 17 June 2015, there was one change in the existing contracted covenants regarding the maximum debt ratio of the RREC in 2015
- the RREC fulfilled its agreements as at 31 December 2015.

2.3.1. Balance between long-term and short-term financing

As at 31 December 2015, 77% of the available credit lines of Intervest Offices & Warehouses are long-term financings and 23% are short-term financings, with 14% consisting of financings with an unlimited duration (€ 48 million) and 9% of credit facilities expiring in 2016 and must be extended or refinanced (€ 31 million).



2.3.2. Duration and spreading of the expiry dates of long term financing

The weighted average remaining duration of the long-term credits is 3,4 years as of 31 December 2015.

The strategy of Intervest Offices & Warehouses is to keep the average duration of long term financing between 3,5 and 5 years, but this can be derogated from temporarily if specific market conditions require.

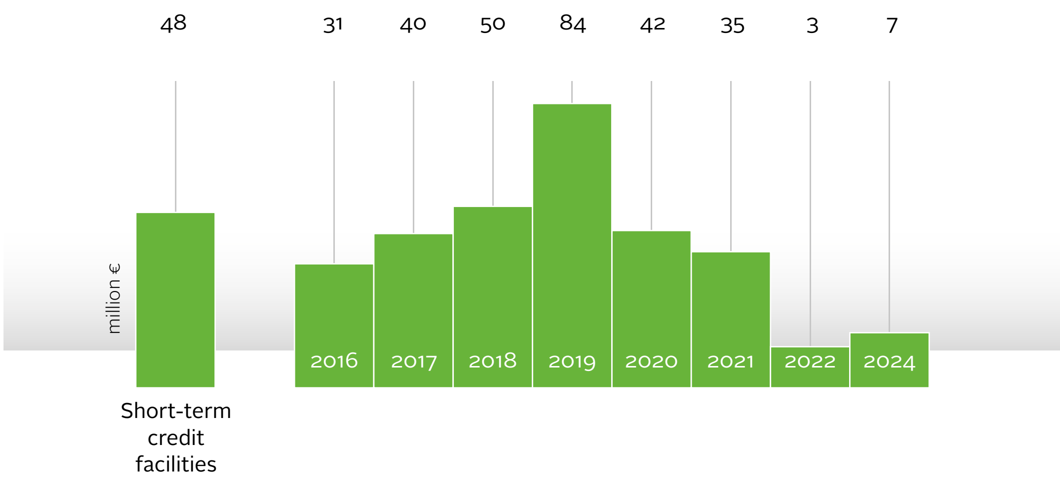
In 2015, Intervest Offices & Warehouses continued the process of optimising the spread of the due dates of its credit lines. Within this framework, four credit agreements were entered into or extended in line with market conditions in 2015:

- a credit of € 40 million was refinanced with the same financial institution, with durations until 2017 and 2018
- a credit of € 22,5 million was refinanced with the same financial institution, with a duration until 2020
- a credit agreement for an amount of € 10 million was entered into with a new financial institution, which expires in 2019
- an increase of a line of credit by € 30 million with an existing financial institution for the acquisition of the logistics site in Liège, expiring in 2019.

The existing bond loan of € 75 million was repaid as at 29 June 2015 in accordance with its expiration date.

The expiration dates calendar of financing as at 31 December 2015 is represented in the chart. The weighted average remaining duration of the long-term credits is 3,4 years as of 31 December 2015.

Expiry calendar financing



In 2015, Intervest Offices & Warehouses continued the process of diversifying its sources of funding and spreading the due dates of its credit lines.

The credit facilities portfolio of Intervest Offices & Warehouses is spread over eight European financial institutions and bond holders.

As at 31 December 2015, the debt ratio of the real estate company amounted to 48,2% (46,6% as at 31 December 2014). The increase of 1,6% compared to 31 December 2014 comes mainly from the acquisition of the logistics site in Liège and the dividend distribution for financial year 2014.

3. Outlook for 2016

Given the challenging Belgian office market and Belgium's role as a European logistics hub, as far as investments and divestments are concerned emphasis in 2016 will continue to be on shifting the **proportion in the real estate portfolio** to move, in time, from a roughly equal distribution between offices and logistics towards a 40%-60% ratio respectively.

Intervest 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 in order to move from a more or less equal repartition to arrive in the longer term at a ratio of 60% logistics real estate and 40% offices in the real estate portfolio. Efforts are being made to further increase the percentage of high-quality logistics buildings via acquisitions or developments within the existing portfolio.

Additionally, Intervest Offices & Warehouses still has a considerable potential of new **developments** in its existing logistics portfolio. For example, the company has a site of 32.100 m² in Herentals for new buildings, while there are several logistics sites where there are still opportunities for expansion, such as in Opglabbeek, Liège and Houthalen. Expansions of existing sites mean extra added value for the current tenants. The site in Wilrijk holds a further rental potential that is very suitable for e-commerce or wholesale activities due to its location. Such developments, however, will only be implemented if a substantial part of the project has already been let in advance.

Given the debt ratio of 48,2% as at 31 December 2015, Intervest Offices & Warehouses can still **invest** with borrowed capital. To attain a debt ratio of 50%, the company still has an investment capacity of € 25 million.

The company wishes to gradually divest office properties in order to arrive in the longer term at a ratio of 60% logistics real estate and 40% offices in the real estate portfolio.

The extension of lease agreements remains a challenge. Given the limited economic growth projected for 2016, Intervest Offices & Warehouses aims to keep the volume of new rentals, renewals and expansions in the office market stable and to let this volume grow for the logistics part of the portfolio. To achieve this, the company will try to proactively renegotiate a number of important lease agreements. By employing its own team of asset managers to maintain good relations with tenants in a systematic way, the renegotiation process can be started up at an appropriate moment. Naturally, Intervest Offices & Warehouses tries in that process to adhere to market conditions.

At the end of 2016, after the departure of tenant Deloitte, the office buildings of **Diegem Campus** at Berkenlaan 6, 8a and 8b, will be vacant.

The building at Berkenlaan 6 along the Brussels ring road can be used for redevelopment into a hotel or possibly business flats and may possibly be divested.

Given the location of this site near Diegem station and the quality of the buildings, the buildings at Berkenlaan 8a and 8b offer an excellent opportunity for repositioning and a multi-tenant approach. A redevelopment into an innovative, inspiring and service-focused concept has in the meantime been tested against market demand.

In the strategic move away from the simple letting of floor space towards the provision of a complete service package, Intervest Offices & Warehouses continues along that path with the concept of **turn-key solutions**. For 2016, the company will keep offering a fully bespoke solution to new tenants, ranging from fitting-out plans and supervision of the works to coordination of the relocation process, within a pre-set timeframe and budget.

With **RE:flex**, Intervest Offices & Warehouses meets the needs of mobile and flexible workers to work and meet in a professional and easily accessible environment. The seminar centre is also a good complement to the services already available to customers at the site in Mechelen.
Building on the success of RE:flex in Mechelen, opportunities for rolling out this successful concept of mobile and flexible working to other locations are being examined.

Intervest Offices & Warehouses expects the **operating distributable result** to decrease in 2016. The operating distributable result of 2015 comprised amongst others a one-time refurbishment fee after all.

As in previous years, Intervest Offices & Warehouses will keep up its efforts in the area of **sustainability** and **care for the environment**. The company will further present the buildings in its portfolio to BREEAM for certification.
The idea is to have an additional number of site certified in 2016.

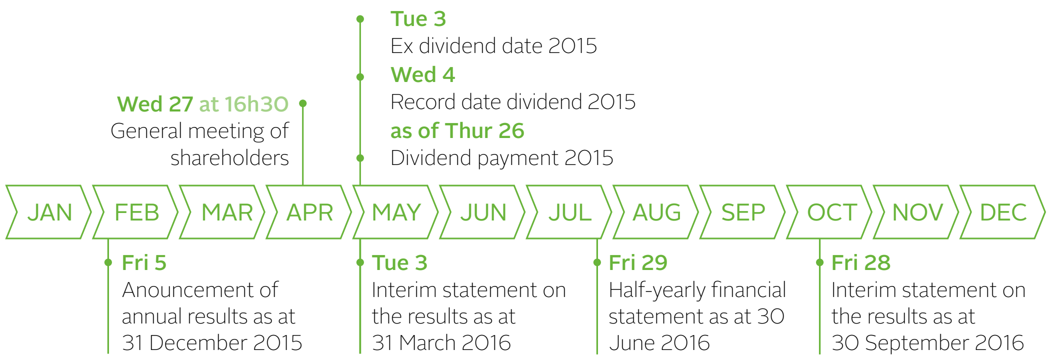
Energy monitoring, relighting and other sustainability and environmental aspects will continue to receive close attention. Alterations will be carried out where necessary and possible from a cost-efficiency point of view.

Intervest Offices & Warehouses is also focusing on constantly pushing down energy consumption and energy cost. In the first half of 2015 electricity was purchased for 2016, taking advantage of the currently low prices. For 2017 until 2019 a tender has been organized in order to obtain interesting prices for the tenants.

Intervest Offices & Warehouses will maintain an interest in **local development** initiatives in the area of mobility and flexibility, the so-called new way of working, urban development, etc. Intervest Offices & Warehouses will continue to support local activities in order to project itself in the markets where the company is present as effectively as possible as a partner that keeps abreast of social trends.

▼ RE:flex, Mechelen Campus

4. Financial calendar 2016



The annual report for financial year 2015 will be available as from 25 March 2016 on the website of the company (www.intervest.be).

New location registered offices

The registered office of Intervest Offices & Warehouses is located at the renovated Sky Building, Uitbreidingstraat 66, 2600 Berchem (Antwerp) since 17 August 2015.

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

ANNEXES: FINANCIAL STATEMENTS[1]

1. CONSOLIDATED INCOME STATEMENT

in thousands €	2015	2014
Rental income	46.147	40.037
Rental-related expenses	30	-22
NET RENTAL INCOME	**46.177**	**40.015**
Recovery of property charges	3.183	982
Recovery of rental charges and taxes normally payable by tenants on let properties	9.388	8.636
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-409	-217
Rental charges and taxes normally payable by tenants on let properties	-9.388	-8.636
Other rental-related income and expenses	74	132
PROPERTY RESULT	**49.025**	**40.912**
Technical costs	-1.211	-997
Commercial costs	-263	-209
Charges and taxes on unlet properties	-783	-771
Property management costs	-2.791	-2.406
Other property charges	-271	-49
Property charges	**-5.319**	**-4.432**
OPERATING PROPERTY RESULT	**43.706**	**36.480**
General costs	-1.768	-1.664
Other operating income and costs	144	72
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**42.082**	**34.888**
Result on disposals of investment properties	125	-589
Changes in fair value of investment properties	-5.347	-5.198
Other result on portfolio	-243	-616
OPERATING RESULT	**36.617**	**28.485**

1 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.

in thousands €	2015	2014
Financial income	105	61
Net interest charges	-11.011	-11.856
Other financial charges	-7	-20
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	558	-344
Financial result	**-10.355**	**-12.159**
RESULT BEFORE TAXES	**26.262**	**16.326**
Taxes	-310	-36
NET RESULT	**25.952**	**16.290**
Note:		
Operating distributable result	30.859	23.038
Result on portfolio	-5.465	-6.404
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	558	-344
Attributable to:		
Equity holders of the parent company	25.954	16.292
Minority interests	-2	-2

RESULT PER SHARE	2015	2014
Number of shares at year-end	16.239.350	16.143.906
Number of shares entitled to dividend	16.239.350	14.777.342
Weighted average number of shares	16.200.911	14.672.873
Net result (€)	1,60	1,11
Diluted net result (€)	1,60	1,11
Operating distributable result (€)	1,90	1,56

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in thousands €	2015	2014
NET RESULT	**25.952**	**16.290**
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	**25.952**	**16.470**
Attributable to:		
Equity holders of the parent company	25.954	16.472
Minority interests	-2	-2

3. CONSOLIDATED BALANCE SHEET

ASSETS in thousands €	31.12.2015	13.12.2014
NON-CURRENT ASSETS	**635.218**	**609.722**
Intangible assets	3	16
Investment properties	634.416	609.476
Other tangible assets	792	215
Trade receivables and other non-current assets	7	15
CURRENT ASSETS	**13.181**	**8.868**
Trade receivables	6.957	3.861
Tax receivables and other current assets	3.593	1.655
Cash and cash equivalents	598	1.259
Deferred charges and accrued income	2.033	2.093
TOTAL ASSETS	**648.399**	**618.590**

SHAREHOLDERS' EQUITY AND LIABILITIES in thousands €	31.12.2015	13.12.2014
SHAREHOLDERS' EQUITY	**321.736**	**314.167**
Shareholders' equity attributable to the shareholders of the parent company	**321.703**	**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	25.954	16.292
Minority interests	**33**	**35**
LIABILITIES	**326.663**	**304.423**
Non-current liabilities	**231.467**	**177.162**
Non-current financial debts	226.054	171.478
Credit institutions	*166.625*	*112.184*
Bond loan	*59.426*	*59.291*
Financial lease	*3*	*3*
Other non-current financial liabilities	4.507	5.066
Other non-current liabilities	906	618
Current liabilities	**95.196**	**127.261**
Provisions	0	172
Current financial debts	79.158	112.465
Credit institutions	*79.157*	*37.533*
Bond loan	*0*	*74.925*
Credit institutions	*1*	*7*
Trade debts and other current debts	6.335	3.656
Other current liabilities	186	187
Accrued charges and deferred income	9.517	10.781
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**648.399**	**618.590**

DEBT RATIO in %	31.12.2015	13.12.2014
Debt ratio (max. 65%)	48,2%	46,6%

4. STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

In thousands €	Share capital	Share premium	Reserves	Net result of the financial year	Minority interests	TOTAL SHARE-HOLDERS' EQUITY
Balance as at 31 December 2013	**131.447**	**65.190**	**55.265**	**34.582**	**37**	**286.521**
Comprehensive income of 2014			180	16.292	-2	16.470
Transfers through result allocation 2013:						
• Transfer to the result on portfolio to the reserves for the balance of changes in investment value of real estate properties			7.827	-7.827		0
• Transfer of impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties			14	-14		0
• Transfer of changes in fair value of financial assets and liabilities to the reserve for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting			2.166	-2.166		0
• Transfer from results carried forward from previous years			2.505	-2.505		0
• Withdrawal from the reserves			-12			-12
Capital increase through contribution in kind in the framework of an operation assimilated to a split or partial split (article 677 of the Belgian Companies Code)	3.211	3.864				7.075
Issue of shares for optional dividend financial year 2013	12.452	13.731				26.183
Dividend financial year 2013				-22.070		-22.070
Balance as at 31 December 2014	**147.110**	**82.785**	**67.945**	**16.292**	**35**	**314.167**
Comprehensive income of 2015				25.954	-2	25.952
Transfers through result allocation 2014:						
• Transfer to the result on portfolio to the reserves for the balance of changes in investment value of real estate properties			-5.685	5.685		0
• Transfer of impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties			-719	719		0
• Transfer of changes in fair value of financial assets and liabilities to the reserve for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting			-344	344		0
• Transfer to results carried forward from previous years			2.352	-2.352		0
Issue of shares for optional dividend financial year 2014	870	1.435				2.305
Dividend financial year 2014				-20.688		-20.688
Balance as at 31 December 2015	**147.980**	**84.220**	**63.549**	**25.954**	**33**	**321.736**