PRESS RELEASE

Regulated information –
embargo till 10/2/2015, 8.00 am

ANNUAL RESULTS 2014

Antwerp, 10 February 2015

- A strategic shift in the portfolio is made towards logistics real estate: at year-end 2014, 55% of the portfolio consists of offices and 45% of logistics real estate.
- Expansion of the logistics portfolio by 14%[1] in 2014 through the acquisition of a logistics site of approximately 77.000 m² in Limburg for € 33 million.
- After the acquisition of the logistics site in Liège, at the beginning of 2015, the logistics share of the entire real estate portfolio amounts to 48%.
- As at 31 December 2014, the fair value of the total real estate portfolio amounts to € 609 million.
- Improved occupancy rate in 2014: 87% as at 31 December 2014 (86% as at 31 December 2013); the occupancy rate of the office portfolio increases by 1% in 2014 to 83%, while the occupancy rate of the logistics portfolio remains stable at 91%.
- The fair value of the existing real estate portfolio decreases in 2014 by 1%[2]. The logistics segment records a 1%[3] appreciation, whereas the office segment depreciates by 2%[4] .
- Renewal of lease agreements representing 20% of the total annual rental income of the company, including those with three important tenants (Hewlett-Packard Belgium, Nike Europe and CEVA Logistics Belgium). In addition, lease agreements are concluded in 2014 with new tenants representing 2% of the total annual rental income.
- In the "turn-key solutions" concept, 2.745 m² of office space is fitted out in 5 projects. The further finishing of 2.700 m² for Cochlear Europe at Mechelen Campus is in progress.
- Strengthening of the equity by a € 26 million capital increase in December 2014 and an optional dividend for financial year 2013 in May 2014, with 42,7% of the shareholders opting for shares.
- Reduction in the debt ratio to 46,6% as at 31 December 2014 by a strengthening of the shareholders' equity.
- In 2014, Intervest Offices & Warehouses continues the process of diversifying its sources of funding and spreading the due dates of its credit lines. Financing for financial year 2015 already completely concluded.
- Successful private placement of bonds of € 60 million with a term of 5 years and 7 years in March 2014.
- The operating distributable result amounts in 2014 to € 1,56 per share (€ 1,70 in 2013).
- The gross dividend of Intervest Offices & Warehouses amounts in 2014 to € 1,40 per share for financial year 2014, offering a gross dividend yield of 6,2% based on the share price on closing date of 31 December 2014.
- Pay-out ratio for the dividend is 90 % in 2014.
- Approval of the change of status to a regulated real estate company (RREC) by the extraordinary general meeting of 27 October 2014.

1 With unchanged composition of the logistics portfolio compared with 31 December 2013.

2 With unchanged composition of the total real estate portfolio compared with 31 December 2013.

3 With unchanged composition of the logistics portfolio compared with 31 December 2013.

4 With unchanged composition of the office portfolio compared with 31 December 2013.

PRESS RELEASE

ANNUAL RESULTS 2014

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INTERVEST OFFICES & WAREHOUSES
Feel Real Estate

1. OPERATING ACTIVITIES IN 2014

1.1 General evolutions

In 2014, Intervest Offices & Warehouses pursues its strategy on a number of priorities: shift in the portfolio towards logistics real estate, pursuit of stability in terms of occupancy rate, objective as regards renewal of lease agreements, responding to the changing needs of customers in the office market, and further optimising the company's sources of funding.

The **shift towards logistics real estate** emerges in the altered ratio between the two segments of the real estate portfolio. Intervest Offices & Warehouses expands its logistics portfolio in 2014 with a € 33 million investment in Opglabbeek, accounting for a 14% growth in the logistics portfolio. High-quality logistics real estate currently represents herewith 45% of the portfolio, and the ratio between the two segments in the real estate portfolio is at year-end 2014: 55% offices and 45% logistics buildings, or an average 15% shift over the last five years from the office market towards logistics real estate.

As part of this strategy, the **acquisition of a logistics site** of 77.000 m² in Opglabbeek from Machiels Real Estate NV is finalised in December 2014. The site is a modern complex along the Antwerp-Limburg-Liège logistics axis; 89% is let at the time of acquisition, of which 53% on a long-term lease. The long-term portion is used as a European distribution centre for an American multinational in medical equipment.

The acquisition at the beginning of 2015 of a contemporary logistics site in Liège of approximately 52.000 m² fits into the same vision. The share of the logistics portfolio increases herewith to 48%[5].

The **fair value of the existing real estate portfolio** (excluding acquisitions and divestments) decreases in 2014 by approximately € 5 million or 1%[6]. The logistics segment witnesses an appreciation by € 2 million or 1% as a result of the growing demand on the investment market for high-quality real estate, whereas the office portfolio depreciates by € 7 million or 2%, owing primarily to the competitive rental market in the Brussels periphery as a result of an oversupply of office space in that area. Taking into account the acquisition in Opglabbeek, the fair value of the total real estate portfolio of Intervest Offices & Warehouses increases to € 609 million as at 31 December 2014.

The **occupancy rate** of the real estate portfolio not only remains stable, but even increases by 1% to 87%. As far as the logistics portfolio is concerned, the occupancy rate remains stable at 91%, whereas that for offices improves from 82% to 83%, despite the difficult situation on the office market.

The **rental activity** in 2014 focuses primarily on the renewal of existing lease agreements. In total, agreements representing 20% of the annual rental income are extended, while 2% worth of new lease agreements are signed. A total of 47 rental transactions are concluded with new or existing tenants. The main contract extensions are with Hewlett-Packard Belgium in the office segment and with Nike Europe and CEVA Logistics Belgium in the logistics segment. Those tenants together account for 13% of the total rental income. In the logistics segment, the extension of the long-term agreement is concluded with Sofidel Benelux in Duffel, under which the tenant fully integrates its production site with the warehouse of Intervest Offices & Warehouses.

The office market is marked by a shrinking demand for traditional 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.

Recent examples of the **turn-key solutions approach** whereby tenants seek advice and guidance on the design and finishing of their offices include Rens Accountants, NG Data and Cochlear Europe at the Mechelen Campus, Modero Brussel in Brussels 7, Givi Group in the Sky Building and Cewe Color at the Intercity Business Park in Mechelen. They currently account for nearly 11.000 m² in 14 projects of which 2.745 m² spread over 5 projects and the further finishing of 2.700 m² for Cochlear Europe at Mechelen Campus. Many positive reactions of clients strengthen Intervest Offices & Warehouses to further expand this approach in the office portfolio.

5 For more information see press release of 5 February 2015.
6 With unchanged composition of the total real estate portfolio compared with 31 December 2013.

The growing success of the flexible business hub **RE:flex** in Mechelen bears out, for the third year running, the need for flexible and high-tech office, conference and event space.

In the area of environmental protection, care for the well-being of customers and staff, and long-term economic profitability with attention to **social commitment and corporate governance**, the company continues its efforts throughout 2014. With the appointment of an internal quality manager, Intervest Offices & Warehouses underscores its express intention to integrate sustainability in a pragmatic manner in its daily management and to help promote the well-being of tenants.
Several buildings in the portfolio have the internationally-acknowledged BREEAM certificate.

Intervest Offices & Warehouses also continues to work on the **energy performance** of the buildings in the real estate portfolio. The proposed timetable to bring **the heating and cooling systems** into compliance by 2015 with the law restricting the use of the previously common R22 coolant as from 2015, is further completed. This involves a substantial investment, which for four buildings means replacing the existing outdoor components that used R22 while preserving the indoor installations and pipelines, and for three other buildings delivering and fitting a brand-new installation. As a result, the installations have become a good deal more efficient and are now some of the better on the market.

The strategic priorities are also reflected in **financial terms**.
To **refinance** the € 75 million bond loan falling due in June 2015, Intervest Offices & Warehouses realises a successful private placement of bonds in March 2014 for a total amount of € 60 million. The bonds have a term of 5 years (€ 25 million) and 7 years (€ 35 million) and lower interest rates than the bond loan expiring in 2015.

In addition, the refinancing of € 59 million in credit lines that are due to expire in 2016 are finalised with one of the existing financiers. The new credit lines now expire in 2018, 2019 and 2020, and are concluded at market conditions with the same financial institution.

The **capital increase**, involving the issue of new shares worth € 26 million on 22 December 2014 upon the acquisition of the logistics site in Opglabbeek, serves to strengthen the company's equity. This comes on top of the € 7 million equity increase in May 2014 through the optional dividend for financial year 2013. The shareholders have opted for 42,7% of the shares to contribute their dividend rights in exchange for new shares rather than cash payment of the dividend.

The capital increase and the success of the optional dividend allows the real estate company, despite € 33 million worth of investments, to cut its **debt ratio** by 2,1% from 48,7% as at 31 December 2013 to 46,6% as at 31 December 2014.

The extraordinary general meeting held on 27 October 2014 has adopted the **amendment of the articles of association** of Intervest Offices & Warehouses for the purpose of changing its status from a public real estate investment fund into a **public regulated real estate company** (RREC) by a 99,99% majority vote. Intervest Offices & Warehouses is pleased with this vote of confidence from the shareholders. The new status better reflects economic reality and provides an appropriate legal framework that dovetails with the character of Intervest Office & Warehouses as an operating and commercial real estate company.

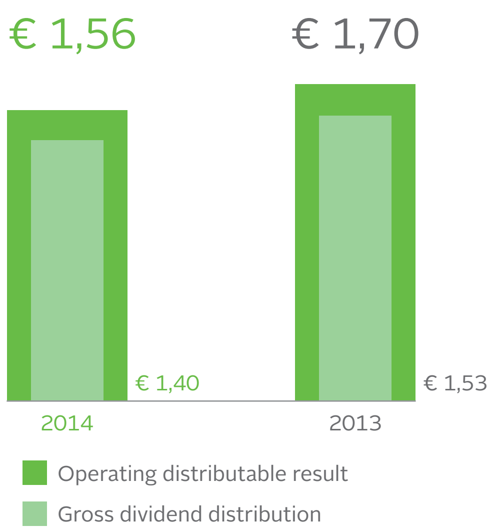
Intervest Offices & Warehouses files its 2013 annual report with EPRA for the first time. At the 2014 conference, the real estate company is presented with an **'EPRA BPR Silver Award'** and a **'Most Improved Award'** (award for the most improved annual report) for its 2013 annual report: a token of recognition of the transparent and consistent reporting on the company's developments.

As expected, the **operating distributable result** is lower in 2014 than in 2013. Despite the slight increase in rental income (€ 0,1 million), the distributable operating profit declines due to increased real estate costs attributable to maintenance costs in the logistics portfolio (- € 0,3 million), higher general costs (- € 0,4 million) mainly as a result of consultancy costs for the conversion of the company into the RREC, and increased financing costs (- € 0,8 million) mainly as a result of the refinancing of the bond loan. For financial year 2014, this means a distributable operating profit of € 23,0 million compared to € 24,6 million for financial year 2013, or a per-share value of € 1,56 compared to € 1,70 last year (based on 14.777.342 dividend-entitled shares).

Based on a pay-out ratio of 90%, the RREC can offer a **gross dividend** for financial year 2014 of € 1,40 per share compared to € 1,53 for 2013. This gross dividend offers shareholders of the company a gross dividend yield of 6,2% based on the closing share price as at 31 December 2014.

The gross dividend of Intervest Offices & Warehouses amounts to € 1,40 per share in 2014 (€ 1,53 in 2013).

Evolution operating distributable result and gross dividend distribution (in € per share)



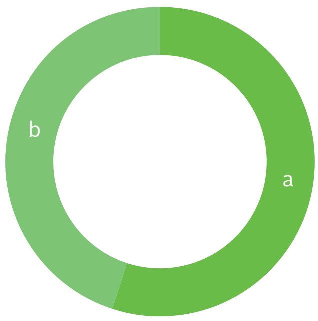
Herentals Logistics 2

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.

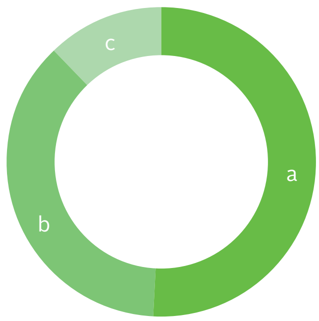
On 31 December 2014 this risk spread is as follows:

Nature of the portfolio



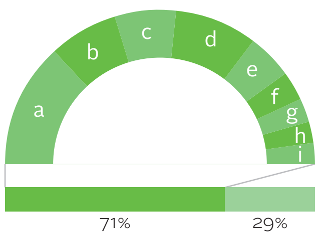
a	Offices	55%
b	Logistics properties	45%

Geographical spread of offices



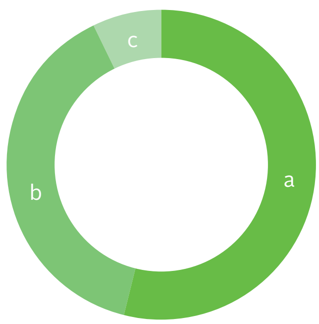
a	E19 (incl. Mechelen)	51%
b	Brussels	37%
c	Antwerp	12%

Sectoral spread of the portfolio



a	23%	Logistics
b	11%	Trade
c	10%	Technology, research and development
d	14%	(Bio)Medical sector
e	6%	Production companies
f	3%	Automotive industry
g	2%	Financial services
h	1%	Construction
i	1%	Mail and telecommunication
	29%	Other services

Geographical spread of logistics properties



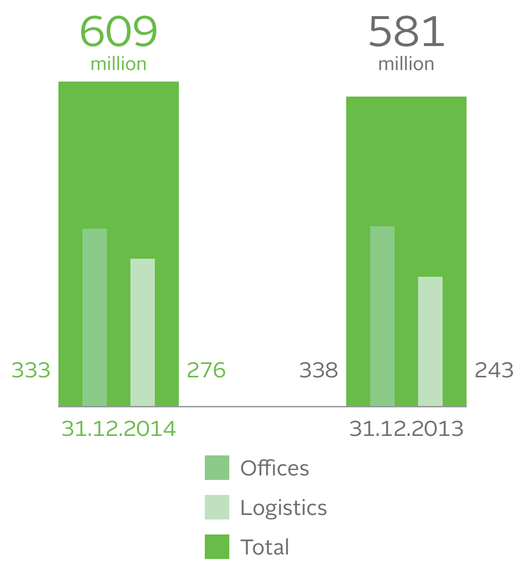
a	Antwerp- Liège (E313, E34, E314)	54%
b	Antwerp-Mechelen (A12, E19)	39%
c	Brussels	7%

REAL ESTATE PORTFOLIO	31.12.2014	31.12.2013
Fair value of investment properties (€ 000)	609.476	580.709
Investment value of investment properties (€ 000)	624.713	595.226
Occupancy rate (%)	87%	86%
Total leasable space (m²)	674.156	604.428

In 2014, the **fair value of the real estate portfolio** of the property investment fund has increased by approximately € 29 million and amounts on 31 December 2014 to € 609 million (€ 581 million on 31 December 2013). Underlying the fair value of the real estate portfolio has known following evolutions in 2014:

- on the one hand, the increase in fair value of the **logistics portfolio** of € 33,3 million or 14 % compared to the fair value on 31 December 2014, mainly for:
    - € 33,0 million for the acquisition of the logistics site in Opglabbeek of approximately 77.000 m²
    - € 1,8 million as a result of the increase in fair value of the existing real estate portfolio
    - € 1,1 million through investments in the existing logistics portfolio
    - - € 2,7 million through the sale of the non-strategic semi-industrial building located in Meer
- on the other hand, the decrease in fair value of the **office portfolio** of € 4,5 million or 1% compared to the fair value on 31 December 2013, mainly for:
    - - € 7,0 million through the decrease in fair value of the office portfolio as a result of the adjustment of returns for some offices in the Brussels periphery and through new lease agreements at lower rents
    - € 2,5 million investments in the existing office portfolio for necessary adaptations to the heating and cooling systems to replace the polluting R22 coolants, as they are strongly restrict by law as from 2015. Simultaneously the performance of the concerned systems are optimised.

Evolution of the fair value of the real estate portfolio (in million €)



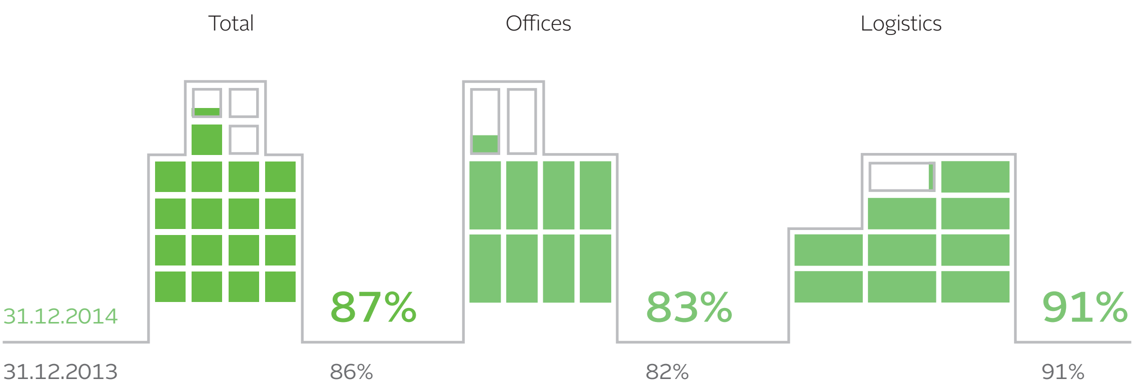
The fair value of the real estate portfolio has increased to € 609 million on 31 December 2014.

On 31 December 2014, the total **occupancy rate** of the real estate portfolio of Intervest Offices & Warehouses amounts to 87% (86 % on 31 December 2013):

- the occupancy rate of the **office portfolio** increases by 1% to 83% compared to 31 December 2013 (82% on 31 December 2013) as a result of lettings in the three office regions in the portfolio (Antwerp, Mechelen, Brussels periphery)
- for the **logistic portfolio** the occupancy rate remains unchanged at 91% compared to 31 December 2013, mainly as a result of additional lettings on logistics sites on the Antwerp-Mechelen axis, compensated by the sale in the first quarter of 2014 of the semi-industrial building in Meer which had an occupancy rate of 100%.

The total occupancy rate of Intervest Offices & Warehouses increases by 1% in 2014 and amounts to 87%.

Occupancy rate



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.

Acquisition of a logistics site of approximately 77.000 m² in Limburg for € 33 million

Within the scope of the strategy to increase the share of logistics real estate in the entire real estate portfolio, Intervest Offices & Warehouses has extended in the fourth quarter of 2014 its real estate portfolio through the acquisition of a logistics site of Machiels Real Estate NV of approximately 77.000 m² in Opglabbeek for € 33 million.

In 2014 the logistics portfolio has increased by 14%[7].

The site is a modern logistics complex of warehouses with accompanying limited office facilities and vast grounds in the logistics hotspot of Genk-Opglabbeek, which lies in the Antwerp-Limburg-Liège logistics corridor that is perfectly accessible from the E314. The buildings were constructed in stages between 1999 and 2012 and a part of them has been fitted with photovoltaic systems, which however do not form part of this transaction.

The total size of the site includes 70.822 m² of storage space, 4.072 m² of mezzanine and 2.549 m² of offices and social space, and around 12.000 m² of development terrain. The site also provides additional possibilities to develop approximately 55.000 m² of storage space with accompanying offices, to which Intervest Offices & Warehouses has a pre-emptive right. Intervest Offices & Warehouses and Machiels Real Estate will join their commercial forces for these future developments.

At acquisition, 83% of the site is leased to various logistics parties, 53% of which is a long-term lease and 30% is leased for a shorter term to different logistics parties. At the end of 2014 the occupancy rate of the site has increased to 89% and the average weighted duration of the lease agreements amounts to 8 years with a first

Logistics site Opglabbeek

7 Based on an unchanged composition of the logistic portfolio compared to 31 December 2013.

Logistics site Opglabbeek

interim expiry date after 5 years on average. The part of the site subject to a long-term lease is used as a European distribution centre for an American multinational of medical equipment.

As from 22 December 2014, the transaction generates an annual lease income flow of approximately € 2,8 million (if fully occupied, this annual amount is approximately € 3,2 million), which will contribute immediately to the company's distributable operational result. This acquisition provides Intervest Offices & Warehouses with an initial gross return of approximately 8,1%, which can still increase to approximately 9 % gross return if the entire site is leased.

The acquisition was realised through a partial split with a debt transfer and compensation through the issue of new shares in Intervest Offices & Warehouses. The acquisition value of this logistics site amounts to € 33 million, which results in a net contribution value of € 26,2 million after debt take-over. This acquisition value is in line with the valuation by the company's independent property expert. Intervest Offices & Warehouses and Machiels Real Estate filed the split proposal at the registry of the Court of Trade. The extraordinary general meeting of Intervest Offices & Warehouses has approved the partial split on 22 December 2014.

The structure of the transaction is accompanied by the issue of new shares in the amount of € 26,2 million. Dividend rights are vested in the new shares of Intervest Offices & Warehouses as from 1 January 2015. Of the already existing shares of Intervest Offices & Warehouses, coupon number 16, which represents the right to the dividend that will be allocated on the annual meeting of Intervest Offices & Warehouses for the profit of financial year 2014, in respect of which the new Intervest Offices & Warehouses shares will not be granted any rights, is detached on 23 December 2014 from the current Intervest Offices & Warehouses shares.

"By concluding this important transaction of 77.000 m² of contemporary logistics buildings, we are reinforcing our substantial position on the Antwerp-Liège logistics axis and it is also an important step towards expanding in term, the share of Intervest Offices & Warehouses' logistics portfolio."

JEAN-PAUL SOLS - CEO - INTERVEST OFFICES & WAREHOUSES

The issue price of € 19,16 per share, which taking into account the detachment of the right to dividends, has amounted to an issue price that is 6 % higher than the net value (fair value) of Intervest Offices & Warehouses on 30 September 2014 and is 6 % lower than the share's closing price on 6 November 2014, date of the deposition of the split proposal. 1.366.564 new shares were created. The new shares were allowed to be traded on the Euronext Brussels regulated market as from 29 December 2014.

This transaction has a positive effect on the debt ratio of the company, which herewith has decreased by 1,5%. By this Intervest Offices & Warehouses creates further possibilities for additional investments in the logistics real estate segment.

1.4 Divestments

In 2014 Intervest Offices & Warehouses has sold a non-strategic semi-industrial building located in Meer, Riyadhstraat, for an amount of € 2 million to the tenant/user of the property. The building is a small semi-industrial building consisting of storage space (7.431 m²) and a limited office space (283 m²). The sales price is approximately 22 % below the carrying amount on 31 December 2013 which amounted to € 2,6 million (fair value as determined by the independent property expert). The transaction is subject to registration rights. The building which is structurally of lower quality compared to the other properties of the property investment fund and requires in the medium term considerable maintenance works, only represents 0,5 % of the total fair value of the real estate portfolio of the company.

1.5 Rental activity

Intervest Offices & Warehouses has known a very active year regarding lettings.
In 2014, rental activity is mainly concentrated on the office market as well as for logistics real estate on prolongations of existing lease agreements. Lettings to new tenants remain limited. Globally 20% of the annual rental income is prolonged and new lease agreements are concluded for 2%. A total of 47 rental transactions are concluded with new or existing tenants.

The most important lease agreements are concluded with Hewlett-Packard Belgium in the office segment and with Nike Europe and CEVA Logistics Belgium in the logistics segment. Good for 13% of the total rental income. In the logistics segment the long-term prolongation of the lease agreement with Sofidel Benelux in Duffel is recorded, whereby the tenant completely integrates its production site into the storage hall of Intervest Offices & Warehouses.

Rental activity of the office portfolio

New tenants

In the office portfolio of Intervest Offices & Warehouses new lease agreements are signed in 2014 for a total space of 3.932 m², attracting herewith 11 new tenants mainly in Mechelen (on a total office portfolio of approximately 230.000 m²). This is less compared to the new lettings of 2013, when 13 new tenants were attracted for a total space of 4.572 m².

In 2014, the most important transactions are lettings to:

- B-Bridge at Inter Access Park for 1.104 m²
- ING Belgium at Inter Access Park for 478 m²
- Modero Brussel in Brussels 7 for 382 m²
- ACORN in Brussels 7 for 353 m²
- Nippon Express at Mechelen Campus for 322 m²
- Everlam at Mechelen Campus for 322 m²
- Manpower in 3T Estate for 310 m².

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

In the office portfolio, current lease agreements are renegotiated or prolonged in 2014 for a space of 29.465 m² in 25 transactions. This is considerably more compared to 2013 when a total space of 14.076 m² was leased in 22 transactions.

In 2014, the most important transactions are:

- prolongation of Hewlett-Packard Belgium for 13.574 m² at Mechelen Business Tower
- prolongation and extension of MC-Square for 2.499 m² at Mechelen Campus
- prolongation of Fanuc Robotics Benelux for 1.843 m² at Mechelen Intercity Business Park
- prolongation of Endemol België for 1.774 m² at Mechelen Campus
- prolongation and extension of Cheops for 1.533 m² in De Arend
- prolongation of Imperial Tobacco Belgium for 1.506 m² at Mechelen Campus
- prolongation of EURid for 1.316 m² at Park Station
- prolongation and extension of imf electronic for 570 m² in Exiten
- prolongation of SDL Trisoft for 563 m² at Mechelen Intercity Business Park
- prolongation of Givi Group for 543 m² in Sky Building.
- prolongation of Intersafe Belgium for 537 m² at Mechelen Intercity Business Park

“Since 2003, we are letting offices at the Intercity Business Park site at the north of Mechelen. Given the easy access of the site, the good services offered by the landlord Intervest Offices & Warehouses, and the interesting letting conditions, we have early renewed our current lease agreement with a fixed term of 6 years, as from 2017. ”

ARIE BOER - GENERAL MANAGER - INTERSAFE BELGIUM

INTERVEST OFFICES & WAREHOUSES
Feel Real Estate

Rental activity of the logistic portfolio

New tenants

In the logistic portfolio, lease agreements are concluded in 2014 for a total space of 13.014 m² in 3 transactions (on a total logistics portfolio of approximately 445.000 m²). This is a slight decrease compared to 2013 when lease agreements were concluded for a space of 16.552 m² in 4 transactions.

In 2014, these transactions are lettings of:

- 6.465 m² to DHL Freight Belgium at Mechelen Oude Baan
- 3.889 m² to Dockx in Wilrijk Neerland 1
- 2.660 m² to Reynaers Aluminium in Duffel Stocletlaan

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

In the logistic portfolio, lease agreement for a space of 118.483 m² are prolonged in 2014 in 8 transactions. This is noticeably more than in 2013 when 3 transactions were renewed, extended or prolonged for a space of 10.268 m² lease agreements.

In 2014, these transactions are prolongations of:

- Nike Europe in Herentals Logistics for 50.912 m²
- CEVA Logistics Belgium in Boom for 24.720 m²
- Sofidel Benelux in Duffel Stocletlaan for 15.232 m²
- Pharma Logistics (DHL) at Mechelen Oude Baan for 8.875 m²
- Yusen Logistics in Herentals Logistics for 11.412 m²
- Iron Mountain Belgium in Duffel Stocletlaan for 4.078 m²
- Brico Belgium in Berchem-Sainte-Agathe for 1.744 m²
- the Vlaamse Gemeenschapscommissie in Berchem-Sainte-Agathe for 1.510 m²

Boom, Krekelenberg

"Thanks to investments made by Intervest Offices and Warehouses in tailor-made new lighting in the storage space and a new control system for the heating system in our branch in Boom, we could improve the working conditions of our workers and simultaneously strongly decrease our operating costs."

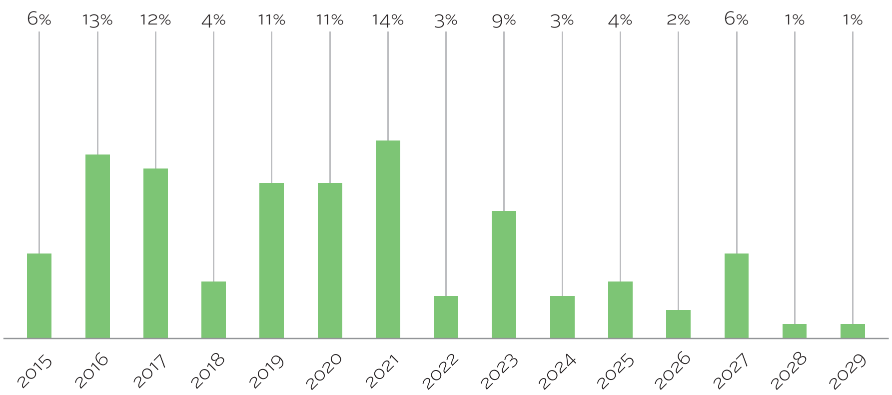
ROLAND MEEKERS - VP REGIONAL OPERATIONS - CEVA LOGISTICS BELGIUM

1.6 Evolution of the lease agreements in the portfolio

Expiry date of lease agreements of the entire portfolio

The expiry dates are well spread over the coming years. Only 6% of the lease agreements have, based on the annual rental income, an expiry date in the coming year. With most of these tenants discussions and negotiations are ongoing regarding the prolongation of the agreements. In 2016, 13% reaches the expiry date, mainly through the termination of one of the agreements with Deloitte in Diegem (8%) and the termination of Neovia in Houthalen (2%).

At the beginning of 2015 Intervest Offices & Warehouses has reached an agreement with Deloitte so that the departure date of all 3 lease agreements is now set at 31 December 2016. This means that the office buildings occupied so far by Deloitte will become available to let on that date. This allows the company to start putting those buildings back on the market right now.

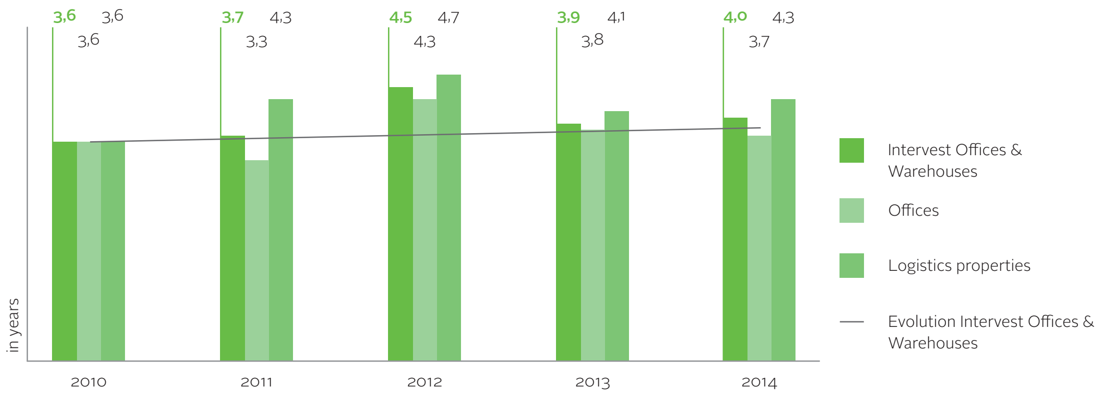


Diegem Campus

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

For the offices there is a decrease from 3,8 to 3,7 years and for the logistics portfolio an increase from 4,1 to 4,3 years, mainly as a result of the acquisition of the site in Opglabbeek and through the prolongation of a number of lease agreements in 2014. The company has prolonged in 2014 lease agreements with following important tenants, so that there is a shift of the next interim expiry date of the agreements in the entire portfolio:

- Hewlett-Packard Belgium in Mechelen (6%) has concluded a lease agreement starting at the end of the existing property lease in March 2016. The new agreement runs until 2025, with break options in 2019 and 2022.
- Nike Europe (5%) in Herentals Logistics 2 has concluded an agreement to cancel the interim expiry date so that the agreement has currently a fixed duration partly until 2018 and partly until 2019
- CEVA Logistics Belgium (3%) in Boom Krekelenberg has concluded an agreement to cancel an interim expiry date in 2014 so that the next expiry date falls in 2016.
- Sofidel Benelux (1%) in Duffel Stocletlaan has concluded an agreement for 12 years with an interim expiry date in 2022.



Mechelen Business Tower

The average duration till the next expiry date amounts to 4,0 years on 31 December 2014 (3,9 years on 31 December 2013).

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

For offices, the average rental period (as from 1 January 2015) until the next expiry date is 3,7 years compared to 3,8 years previous financial year. The graph shows clearly that the average rental period increases as the tenant leases a bigger space. For large office tenants (above 2.000 m²) comprising 67% of the office portfolio and having a great impact on the recurring rental income, the next expiry date is on average only in 4,2 years.

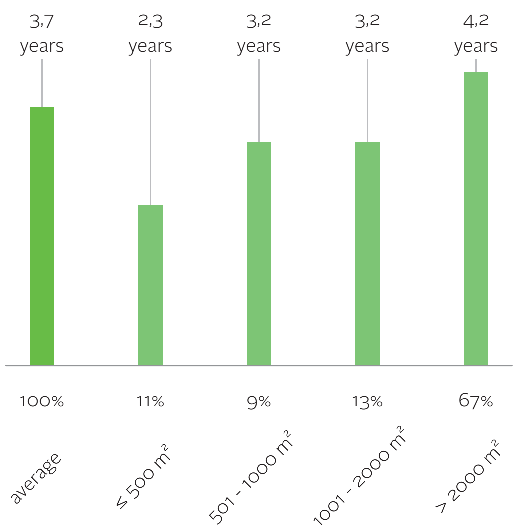
On 31 December 2014, the average remaining duration of the lease agreements in the office portfolio is 3,7 years compared to 3,8 years on 31 December 2013. For spaces above 2.000 m² it is 4,2 years (compared to 4,4 years on 31 December 2013).

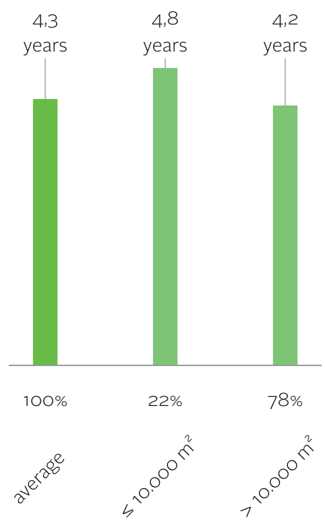
Average duration of the logistics lease agreements until the next expiry date

For the logistics properties the average duration of the lease agreements until the next expiry date is 4,3 years on 31 December 2014, compared to 4,1 years on 31 December 2013. This increase is due mainly to the acquisition of the logistics site in Opglabbeek in December 2014.

For important tenants (above 10.000 m² in storage space) the next expiry date is within 4,2 years (3,6 years on 31 December 2013). This increase is due on the one hand to the acquisition of the site in Opglabbeek and on the other hand of the prolongations in 2014 of the agreements with Nike Europe in Herentals, CEVA Logistics Belgium in Boom and Sofidel Benelux in Duffel. The share of these tenants (above 10.000 m²) has increased from 77% on 31 December 2013 to 78% on 31 December 2014.

For the logistics portfolio the average remaining duration of the lease agreements is 4,3 years compared to 4,1 years on 31 December 2013.





INTERVEST OFFICES & WAREHOUSES
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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 them, turn-key solutions offer a valid 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 meets the needs of mobile and flexible workers.

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 co-ordination of the occupancy process, and closely monitors the pre-set timeframe and appointed budget. Cochlear Europe continued to enlist the services of the turn-key solutions team of Intervest Offices & Warehouses, and in 2014 Rens Accountants, NG Data, Modero Brussel, Cewe Color and Givi Group have sought guidance from the team for the design and finishing of their purpose-built offices.

Following the successful fitting-out of the additional rented space on the fourth floor of Building I at Mechelen Campus in the summer of 2013, Cochlear Europe has decided to enlist the services of Intervest Offices & Warehouses for the renovation of the entire rented office space. The plans are developed in the autumn of 2013 by the interior designer of Intervest Offices & Warehouses; the phased fitting-out works are in progress since February 2014. As Cochlear Europe does not want to interrupt its activities during the works, a very strict schedule must be kept. The people in the workplace are moved internally by department once part of the fitting-out works has been completed so that the existing space can be vacated for renovation. Cochlear Europe has opted for an open-space work environment where maximum communication between departments is sought and the corporate image is impressed on the minds of staff and visitors by the chosen colours and photo prints in the new interior. So far, the first and second floors are nearly finished, and in January 2015 work starts on the ground floor. The ground floor and floors one and two (approx. 2.700 m²) will be completely finished by the end of March 2015.

"For us, the sincerity with which matters can be discussed and the transparency that is offered in the management and control of costs is an essential aspect of our partnership with Intervest Offices & Warehouses. Intervest Offices & Warehouses consistently manages to respect deadlines and agreements that have been made, which in turn enables us to keep our promises to our internal customers."

BENNY GERS - CONSULTANT & PROJECT LEAD PROCUREMENT EMEA - COCHLEAR EUROPE

Flexible m² and service: RE:flex

"RE:flex, flexible business hub" fits entirely within the strategy of Intervest Offices & Warehouses to respond proactively to new trends in mobile and flexible working. This co-working lounge with seminar centre is 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 turnkey solutions approach of Intervest Offices & Warehouses. RE:flex is entirely elaborated and designed internally. To provide the furniture a partnership is set up with Steelcase, one of the largest manufacturers of office furniture. Since the second quarter of 2013, RE:flex has also housed the Belgian headquarters of Steelcase.

To start with, RE:flex is a response to the growing need for flexibility and collaboration in a professional setting. A membership card (several plans are available) provides access to a flexible "(third) workstation" as well as a range of facilities and services that are charged on a per-use basis. The centralised location of Mechelen offers many benefits (accessibility, parking facilities, less traffic issues, etc.). Thirty-four memberships are registered in 2014. To stop RE:flex from bursting at the seams, additional space is made available on the first floor in January 2015, with room for 34 extra workplaces.

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 can also accommodate seminars, receptions, product presentations, team meetings, etc.

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.

"As a new consulting firm in ICT and finance starting up in the difficult aftermath of the financial crisis, it is important to project your 'personality' right away, and this is where RE:flex is helping us. RE:flex is centrally located and easy to reach for all our staff. RE:flex also offers good reception facilities as well as the necessary accommodation. The work environment looks professional and is up to date, just like Komma Board. In 2015 as well we want to keep using the professional services of RE:flex."

JOERI VAN DER POORTEN - CO-FOUNDER - KOMMA BOARD

Cochlear Europe, Mechelen Campus

RE:flex, Mechelen Campus

1.8 Change from real estate investment company to regulated real estate company (RREC)

Following the publication of the Act of 12 May 2014 on regulated real estate companies and the Royal Decree of 13 July 2014 on regulated real estate companies, Intervest Offices & Warehouses has decided to change its status in order to adopt the status of a public regulated real estate company ("public RREC").

In essence, for the company, it is about positioning itself as a REIT (Real Estate Investment Trust) in order to improve its visibility and its understanding by international investors and to avoid being considered as an "alternative investment fund", a qualification that will, going forward, be attached to real estate investment companies, which would imply respecting the economic model of an alternative investment fund, governed by the Act of 19 April 2014 on alternative investment funds and their managers, transposing the AIFMD directive.

For that reason, the company has convened an extraordinary general meeting on 27 October 2014 to amend the articles of association of the company in view of the proposed status change. This extraordinary general meeting approved with a majority of 99,99 % the change. Since no exit right was exercised and all conditions precedent to which the change of the articles of association were subject, were fulfilled, Intervest Offices & Warehouses benefits of the status of public RREC immediately, with effect from 27 October 2014.

Intervest Offices & Warehouses is pleased with this new status, which corresponds better to the economic reality and provides an adjusted legal framework that is aligned with the capacity of Intervest Offices & Warehouses as an operating and commercial real estate company. This status allows Intervest Offices & Warehouses to continue its current activities in the interest of the company, its shareholders and other stakeholders.

1.9 EPRA Award for Annual report 2013

Intervest Offices & Warehouses has received at the 2014 EPRA conference the 'EPRA BPR Silver Award' and a 'Most Improved Award' (award for the most improved annual report) for its 2013 annual report: a token of recognition of the transparent and consistent reporting on the company's developments.

2. FINANCIAL ANNUAL RESULTS 2014

2.1 Consolidated income statement [8]

in thousands €	2014	2013
Rental income	40.037	39.914
Rental-related expenses	-22	4
Property management costs and income	897	1.072
Property result	**40.912**	**40.990**
Property charges	-4.432	-4.189
General costs and other operating income and costs	-1.592	-1.196
Operating result before result on portfolio	**34.888**	**35.605**
Result on disposals of investment properties	-589	1.947
Changes in fair value of investment properties	-5.198	5.465
Other result on portfolio	-616	429
Operating result	**28.485**	**43.446**
Financial result (excl. changes in fair value - IAS 39)	-11.815	-11.004
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	-344	2.166
Taxes	-36	-27
NET RESULT	**16.290**	**34.581**
Note:		
Operating distributable result	23.038	24.574
Result on portfolio	-6.404	7.841
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	-344	2.166

8 Between brackets the comparable figures of financial year 2013.

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Events modifying the perimeter of the company:

During financial year 2014, the perimeter of the company is modified by the acquisition of the logistics site in Opglabbeek in 2014 for € 33,0 million through the partial scission and the capital increase of € 26,2 million.

The comparison of the data per share is influenced by:

- the fact that the company, in the framework of the optional dividend, issued 352.360 new shares in May 2014
- the issue of 1.366.564 new shares on 22 December 2014 in the framework of the acquisition of the logistics site in Opglabbeek.

Analysis of the results

For financial year 2014, **rental income** of Intervest Offices & Warehouses amounts to € 40,0 million and has slightly increases compared to financial year 2013 (€ 39,9 million), mainly through the increase of rental for the logistics portfolio. Rental income of the office portfolio has remained stable in 2014.

In 2014, **property management costs and income** show an income of € 0,9 million (€ 1,1 million) and comprise for € 0,4 million the profit taking of refurbishment fees received at the departure of tenants (€ 0,6 million).

During financial year 2014, **property charges** increase by approximately 5% or € 0,2 million to € 4,4 million (€ 4,2 million). This increase comes mainly from a larger maintenance program for the logistics buildings of the company.

General costs amount to € 1,7 million and have largely increased by € 0,4 million compared to previous year (€ 1,2 million) mainly through the increasing number of employees and higher advice and publishing costs for the status change of the company from public real estate investment company into public regulated real estate company.

The increase of property charges and general costs causes the **operating result before result on portfolio** to decrease by approx. 2 % or € 0,7 million to € 34,9 million (€ 35,6 million).

The operational margin of Intervest Offices & Warehouses is 87% for financial year 2014 (89%).

The **result on disposals of investment properties** comprises in 2014 the loss of - € 0,6 million (€ 1,9 million) realised on the sale of the non-strategic semi-industrial building in Meer.

The **changes in fair value of investment properties** are negative in 2014 and amount to - € 5,2 million compared to the positive changes of € 5,5 million in 2013. This decrease is due mainly to the general adjustment of the yields for offices as well as to necessary adaptations to the heating and cooling systems of office buildings to replace the polluting R22 coolants, as they are strictly restricted by law as from 2015. Simultaneously the performance of the concerned systems is optimised.

The **other result on portfolio** amounts to - € 0,6 million and comprises mainly the costs regarding the acquisition of the logistics site in Opglabbeek and the exit tax resulting from the merger of the RREC with the 100% subsidiary Duffel Real Estate on 22 December 2014.

The **financial result (excl. changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39))** amounts in 2014 to - € 11,8 million (- € 11,0 million). The average interest rate of the company for 2014 amounts to approximately 4,1% including bank margins (3,8%). The increase in financing costs of the company results mainly from the issue of the bond loan in March 2014 of € 60 million for the refinancing of the existing bond loan of € 75 million which expires in June 2015 and will be repaid on the expiry date.

The average interest rate of the company for 2014 amounts to approximately 4,1% including bank margins (3,8%).

The **changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)** include the increase of the negative market value of interest rate swaps that, in line with IAS 39, cannot be classified as cash flow hedging instruments, for an amount of - € 0,3 million (€ 2,2 million).

For financial year 2014 the **net result** of Intervest Offices & Warehouses amounts to € 16,3 million (€ 34,6 million) and may be divided into:

- the **operating distributable result** of € 23,0 million (€ 24,6 million) or a decrease of € 1,6 million or 7%, mainly through the increase of property charges (- € 0,2 million), the general (- € 0,4 million) and financing costs (- € 0,8 million) of the company
- the **result on portfolio** for an amount of - € 6,4 million (€ 7,8 million) mainly through the decrease in fair value of the real estate portfolio
- **changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)** for an amount of - € 0,3 million (€ 2,2 million).

For financial year 2014, the **operating distributable result** of Intervest Offices & Warehouses amounts to € 23,0 million (€ 24,6 million). Given the 14.777.342 shares entitled to dividend this represents € 1,56 per share compared to € 1,70 previous year.

RESULT PER SHARE	2014	2013
Number of shares at year-end	16.143.906	14.424.982
Number of shares entitled to dividend	14.777.342	14.424.982
Weighted average per shares	14.672.873	14.335.677
Net result (€)	1,11	2,41
Operating distributable result (€)	1,56	1,70
Pay-out ratio	**90%**	**90%**
Gross dividend (€)	**1,40**	**1,53**
Net dividend (€)	**1,0500**	**1,1475**

In the currently competitive environment it is essential that Intervest Offices & Warehouses can pursue the realisation of its strategy. Investments in quality and herewith in the leasability of its buildings are crucial to exploit in the long run the value potential of company. Therefore Intervest Offices & Warehouses has concluded that it is essential, just as for financial year 2013, to lower the payout ratio to 90% to keep enough liquidity for investments in the portfolio.

On the basis of a pay-out ratio of 90% a **gross dividend** of € 1,40 per share compared to € 1,53 for 2013 will be proposed to the shareholders for financial year 2014. This gross dividend offers the shareholders a gross dividend yield of 6,2% based on the closing price of the share on 31 December 2014.

2.2 Consolidated balance sheet [9]

in thousands €	31.12.2014	31.12.2013
ASSETS		
Non-current assets	609.722	580.986
Current assets	8.868	7.876
Total assets	**618.590**	**588.862**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	**314.167**	**286.521**
Share capital	147.110	131.447
Share premium	82.785	65.190
Reserves	67.945	55.265
Net result of financial year	16.292	34.582
Minority interest	35	37
Non-current liabilities	**177.162**	**226.171**
Current liabilities	**127.261**	**76.170**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**618.590**	**588.862**

BALANCE SHEET DATA PER SHARE	31.12.2014	31.12.2013
Number of shares at year-end	16.143.906	14.424.982
Net value (fair value) (€)	19,46	19,86
Net value (investment value) (€)	20,36	20,87
Net value EPRA (€)	19,77	20,20
Share price on closing date (€)	22,50	19,48
Premium (+) / discount (-) to net value (fair value) (%)	16%	-2%
Debt ratio (max. 65 %) (%)	46,6%	48,7%

9 Between brackets the comparable figures of financial year 2013.

INTERVEST OFFICES & WAREHOUSES
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Assets

The fair value of the real estate portfolio amounts to € 609 million on 31 December 2014.

The **non-current assets** comprise mainly the investment properties of Intervest Offices & Warehouses. In 2014, the **fair value of the real estate portfolio** of the company increases by € 29 million and amounts on 31 December 2014 to € 609 million (€ 581 million on 31 December 2013). This increase results mainly from the acquisition of the logistics site in Opglabbeek (with an acquisition value of € 33,0 million).

Underlying the fair value of the real estate portfolio has known following evolutions in 2014:

- on the one hand, the increase in fair value of the **logistics portfolio** of € 33,3 million or 14 % compared to the fair value on 31 December 2013, mainly for:
    - € 33,0 million for the acquisition of the logistics site in Opglabbeek of approximately 77.000 m²
    - € 1,8 million as a result of the increase in fair value of the existing real estate portfolio
    - € 1,1 million through investments in the existing logistics portfolio
    - - € 2,7 million through the sale of the non-strategic semi-industrial building located in Meer
- on the other hand, the decrease in fair value of the **office portfolio** of € 4,5 million or 1% compared to the fair value on 31 December 2013, mainly for:
    - - € 7,0 million through the decrease in fair value of the office portfolio as a result of adjustment for some offices in the Brussels periphery and through new lease agreements at lower rents
    - € 2,5 million investments in the existing office portfolio for necessary adaptations to the HVAC systems to replace the polluting R22 coolants, as they are strictly restricted by law as from 2015. Simultaneously the performance of the concerned systems are optimised.

Current assets amount to € 9 million and consist mainly of € 4 million in trade receivables (of which € 3 million for advance billing of rents for financial year 2015 for the logistic portfolio), of € 2 million in tax receivables and other current assets, € 1 million cash and cash equivalents and of € 2 million in deferred charges and accrued income.

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

Liabilities

in 2014, **shareholders' equity** of the company increases by € 27 million and amounts on 31 December 2014 to € 314 million (€ 287 million).
This increase in shareholders' equity comes mainly from capital increases:

- The Intervest Offices & Warehouses shareholders opted for the dividend distribution of financial year 2013 for 42,7% 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 28 May 2014 to a strengthening of **shareholders' equity** by € 7,1 million (share capital and share issuance premium) by means of the creation of 352.360 new shares, as a result of which the total number of shares as from 28 May 2014 amounts to 14.777.342. The newly created shares are entitled to dividend to the results of the company as from 1 January 2014. The total number of shares entitled to dividend amounts to 14.777.342 units on 31 December 2014 (14.424.982 units).

- The acquisition of the logistics site in Opglabbeek is realised through a partial split with a debt transfer and compensation through the issue of new shares for an amount of € 26,2 million. The 1.366.564 new shares are entitled to dividend as from 1 January 2015. From the already existing shares coupon number 16, which represents the right to the dividend that will be allocated for the profit of financial year 2014, in respect of which the new shares will not be granted any rights, is detached on 23 December 2014. The total number of shares entitled to dividend remains herewith at 14.777.342 units on 31 December 2014.

The **share capital** of the company has increased in 2014 through this capital increase by € 16 million to € 147 million (€ 131 million) and the **share premium** by € 18 million to € 83 million (€ 65 million). The **reserves** of the company amount to € 68 million (€ 55 million).

On 31 December 2014, the **net value (fair value)** of the share is € 19,46 (€ 19,86). As the share price on 31 December 2014 of the Intervest Offices & Warehouses' share (INTO) is € 22,50, the share is quoted on closing date with a premium of 16% compared to the net value (fair value).

Non-current liabilities amount to € 177 million (€ 226 million) and comprise on the one hand non-current financial debts for an amount of € 171 million (€ 221 million), consisting of € 112 million long-term bank financings of which the expiry date falls after 31 December 2015 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.

Current liabilities amount to € 127 million (€ 76 million) and consist mainly of:
- € 112 million current financial debts (bank loans expiring before 31 December 2015 and the bond loan which will be repaid on 29 June 2015 for an amount of € 75 million)
- € 4 million trade debts
- € 11 million accrued charges and deferred income.

2.3 Financial structure

On 31 December 2014, Intervest Offices & Warehouses has a thorough financial structure allowing it to continue to carry out its activities in 2015.

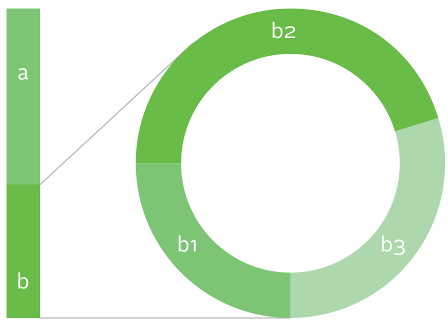
The most important characteristics of the financial structure at the end of 2014 are:

- amount of financial debts: € 284 million
- 57% long-term financings (71% without the already refinanced bond loan) with an average remaining duration of 3,9 years
- spread of expiry dates of credit facilities between 2015 and 2024
- spread of credit facilities over 6 European financial institutions and bondholders
- € 91 million available non-withdrawn credit lines
- 64% of the credit lines have a fixed interest rate, or are fixed through interest rateswaps, 36% have a variable interest rate; 85% of the withdrawn credit facilities have a fixed interest rate and 15% a variable interest rate
- interest rates are fixed for a remaining average period of 2,9 years
- market value of financial derivatives: € 5 million negative
- average interest rate for 2014: 4,1 % including bank margins (3,8 % in 2013)
- debt ratio of 46,6% (legal maximum: 65%) (48,7% on 31 December 2013).

On 31 December 2014, 57% of the available credit lines of Intervest Offices & Warehouses are long-term financings and 43 % are short-term financings, with 13% consisting of financings with an unlimited duration (€ 47 million), 20% being a bond loan which expires on 29 June 2015 (€ 75 million) and 10% of an existing credit facility expiring at the beginning of 2015 (€ 40 million).

Excluding the already refinanced bond loan which expires on 29 June 2015, 71% of the credit lines are long-term financing.

Balance between long-term and short-term financing



a	Long-term credit facilities	57%
b	Short-term credit facilities	43%
b1	Credit facilities with unlimited duration	13%
b2	Bond loan with expiry date on 29 June 2015	20%
b3	Credit facility refinanced in January 2015	10%

On 31 December 2014, the expiry calendar of the available credit facilities, including the bond loan of € 75 million expiring on 29 June 2015, gives image below. The credit facility expiring in 2015 (€ 40 million) is refinanced in January 2015 at the same financial institution at market rates with term till 2017 and 2018. Herewith the company already completely concludes all its financing for financial year 2015.

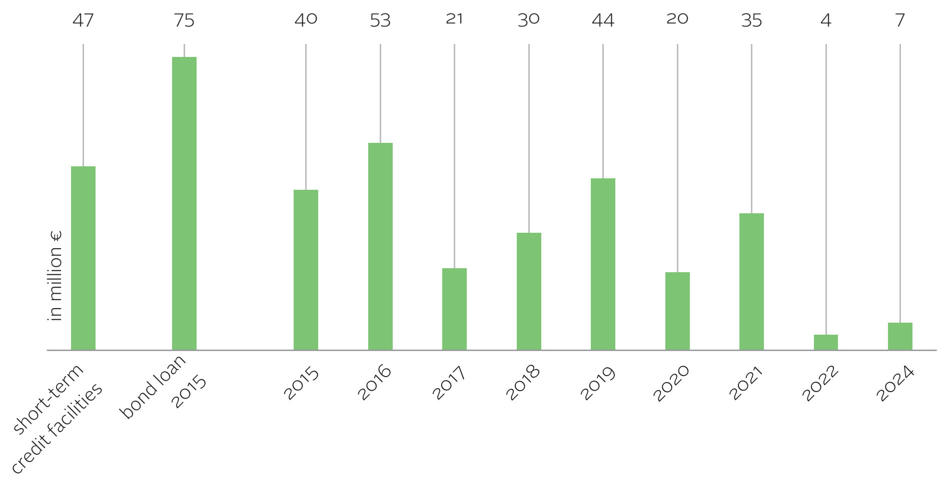
The weighted average remaining duration of the long-term credit facilities is 3,9 years on 31 December 2014.

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

On 31 December 2014, the **debt ratio** of the real estate company amounts to 46,6% (48,7% on 31 December 2013). The decrease of 2,1% compared to 31 December 2013 comes mainly from the capital increase and the success of the optional dividend, notwithstanding the realised investments for an amount of € 33 million.

In 2014, Intervest Offices & Warehouses continues the process of diversifying its sources of funding and spreading the expiry dates of its credit lines.

Expiry calendar financing



3. OUTLOOK FOR 2015

As far as investments and divestments are concerned, emphasis in 2015 will continue to be on shifting, over time, the proportion in the real estate portfolio from a roughly equal distribution between offices and logistics towards a 40%-60% ratio respectively.

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.

Addressing the extension of lease terms and achieving a stable occupancy rate remain the prime challenges in the area of asset management. There is no refinancing planned in 2015, and the distributable operating profit per share is expected to evolve positively due to lower financing costs. As regards corporate social responsibility, the main focus will be on a sustainable energy policy.

3.1 Investments and divestments

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. Efforts are being made to further increase the percentage of high-quality logistics buildings via acquisitions or developments within the existing portfolio.

Intervest Offices & Warehouses transposes this ambition immediately as from the beginning of 2015 into an acquisition. Just after the end of the year the acquisition of a logistics site of 52.000 m² has been concluded in Liège. Herewith there is a shift of the percentage of the logistics part from 45% on 31 December 2014 to 48% at the moment of the acquisition.

Logistics site Liège

Additionally, Intervest Offices & Warehouses still has a considerable potential of new developments in its existing logistics portfolio. The company has a site of 12.000 m² in Opglabbeek and one 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 Houthalen. Expansions of existing sites mean extra added value for the current tenants. The site in Wilrijk holds a further rental potential because of the excellent location suitable for e-commerce or wholesale activities.

Such developments, however, will only be implemented if a substantial part of the project has already been let out in advance.

If market conditions permit, the company will gradually divest office properties in order to arrive over time at a ratio of 60% logistics real estate and 40% offices in the real estate portfolio.

Given the debt ratio of 46,6% as at 31 December 2014, Intervest Offices & Warehouses can still invest with borrowed capital. To attain a debt ratio of 50%, the company still has an investment capacity of € 42 million. This is at the lower end of the policy objective of operating with a maximum debt ratio that is between 50% and 55%. To reach the upper end of the fork, the investment capacity amounts to € 115 million with unchanged valuation of the existing real estate portfolio. For the acquisition of the logistics site in Liège an amount of € 28,6 million is used and the debt ratio increases herewith by 2,4%, to approximately 49%.

3.2 Occupancy rate and asset management

The extension of lease terms remains a challenge. Given the limited economic growth projected for 2015, 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.

The expiry date of all lease agreements with Deloitte is now set at 31 December 2016. This means that the office buildings occupied so far by Deloitte on Berkenlaan in Diegem will become available to let on that date. This allows the company to start putting those buildings back on the market right now.

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 2015, 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. In order to cope with the growing demand, the recruitment of an additional interior architect is planned.

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 sites in Mechelen. Intervest Offices & Warehouses wants to develop this concept further in Mechelen and is also investigating its rollout to other suitable locations.

3.3 Financing

As part of the process of tapping into alternative sources of funding and looking into ways to refinance the bond loan falling due in June 2015, a private placement of bonds for an amount of € 60 million is realised in the first half of 2014. On 29 June 2015, the current bond loan of € 75 million will be repaid with a coupon of 5,1% and replaced by this new bond loan that has been taken out at lower interest rates (3,430% on the part with a five-year term and 4,057% on the part with a seven-year term). As a result, the interest charges for 2015 will be less than in 2014, barring unforeseen fluctuations in market interest rates.

Intervest Offices & Warehouses keeps up its efforts to optimise the spread of the due dates of its credit lines. The refinancing of € 59 million in credit lines was finalised in 2014 with one of its existing financiers; the credit lines now expire in 2018, 2019 and 2020. Additionally, a € 40 million loan was extended in January 2015, freeing Intervest Offices & Warehouses from the need to carry out refinancing operations in 2015.

3.4 Distributable operating profit per share

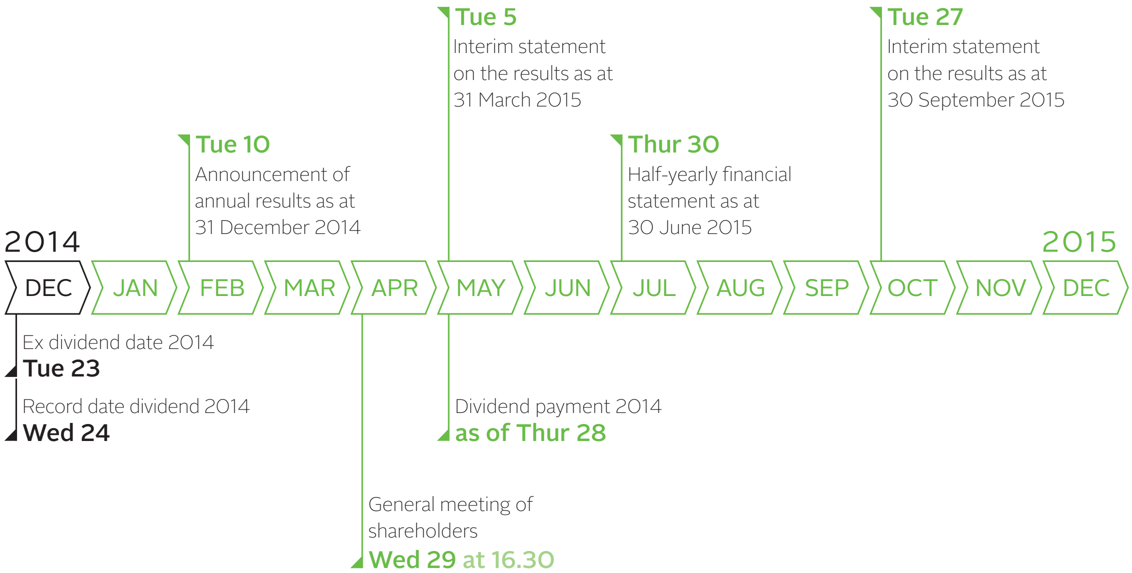
Intervest Offices & Warehouses expects the distributable operating profit per share to evolve positively in 2015, barring unforeseen interest rate fluctuations and without bearing in mind potential divestments. The dividend pay-out ratio in 2015 is expected to remain at 90%.

3.5 Corporate social responsibility

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 several buildings of the portfolio certified in 2015. 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 will maintain an interest in local development schemes 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.

4. FINANCIAL CALENDAR 2015



The annual report for financial year 2014 will be available as from 27 March 2015 on the website of the company (www.intervest.be).

PRESS RELEASE

ANNUAL RESULTS 2014

Mechelen Campus

Intervest Offices & Warehouses SA is a public regulated real estate company (RREC) founded in 1996 of which the shares are listed on NYSE 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 SA, public regulated real estate company under Belgian law,
Inge Tas - CFO, tel: + 32 3 287 67 87, www.intervest.be

INTERVEST OFFICES & WAREHOUSES
Feel Real Estate

ANNEXES: FINANCIAL STATEMENTS[10]

CONSOLIDATED INCOME STATEMENT

in thousands €	2014	2013
Rental income	40.037	39.914
Rental-related expenses	-22	4
NET RENTAL INCOME	**40.015**	**39.918**
Recovery of property charges	982	1.269
Recovery of rental charges and taxes normally payable by tenants on let properties	8.636	8.880
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-217	-379
Rental charges and taxes normally payable by tenants on let properties	-8.636	-8.880
Other rental-related income and expenses	132	182
PROPERTY RESULT	**40.912**	**40.990**
Technical costs	-997	-721
Commercial costs	-209	-188
Charges and taxes on unlet properties	-771	-777
Property management costs	-2.406	-2.400
Other property charges	-49	-104
PROPERTY CHARGES	**-4.432**	**-4.189**
OPERATING PROPERTY RESULT	**36.480**	**36.801**
General costs	-1.664	-1.243
Other operating income and costs	72	47
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**34.888**	**35.605**
Result on disposals of investment properties	-589	1.947
Changes in fair value of investment properties	-5.198	5.465
Other result on portfolio	-616	429
OPERATING RESULT	**28.485**	**43.446**
Financial income	61	209
Net interest charges	-11.856	-11.207
Other financial charges	-20	-6
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	-344	2.166
FINANCIAL RESULT	**-12.159**	**-8.838**
RESULT BEFORE TAXES	**16.326**	**34.608**
TAXES	-36	-27
NET RESULT	**16.290**	**34.581**

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

CONSOLIDATED INCOME STATEMENT (CONTINUED)

in thousands €	2014	2013
Note:		
Operating distributable result	23.038	24.574
Result on portfolio	-6.404	7.841
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	-344	2.166
Attributable to:		
Equity holders of the parent company	16.292	34.582
Minority interests	-2	-1

RESULT PER SHARE	2014	2013
Number of shares at year end	16.143.906	14.424.982
Number of shares entitled to dividend	14.777.342	14.424.982
Weighted average number of shares	14.672.873	14.335.677
Net result (€)	1,11	2,41
Diluted net result (€)	1,11	2,41
Operating distributable result (€)	1,56	1,70

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in thousands €	2014	2013
NET RESULT	**16.290**	**34.581**
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	180	472
Transfer to result of hedging instruments becoming ineffective	0	241
COMPREHENSIVE INCOME	**16.470**	**35.294**
Attributable to:		
Equity holders of the parent company	16.472	35.295
Minority interests	-2	-1

CONSOLIDATED BALANCE SHEET

ASSETS (in thousands €)	31.12.2014	31.12.2013
NON-CURRENT ASSETS	**609.722**	**580.986**
Intangible assets	16	34
Investment properties	609.476	580.709
Other tangible assets	215	228
Trade receivables and other non-current assets	15	15
CURRENT ASSETS	**8.868**	**7.876**
Trade receivables	3.861	3.800
Tax receivables and other current assets	1.655	1.654
Cash and cash equivalents	1.259	691
Deferred charges and accrued income	2.093	1.731
TOTAL ASSETS	**618.590**	**588.862**

SHAREHOLDERS' EQUITY AND LIABILITIES (in thousands €)	31.12.2014	31.12.2013
SHAREHOLDERS' EQUITY	**314.167**	**286.521**
Shareholders' equity attributable to the shareholders of the parent company	**314.132**	**286.484**
Share capital	147.110	131.447
Share premium	82.785	65.190
Reserves	67.945	55.265
Net result of the financial year	16.292	34.582
Minority interests	**35**	**37**
LIABILITIES	**304.423**	**302.341**
Non-current liabilities	**177.162**	**226.171**
Non-current financial debts	171.478	221.251
Credit institutions	*112.184*	*146.467*
Bond loan	*59.291*	*74.775*
Financial lease	*3*	*9*
Other non-current financial liabilities	5.066	4.384
Other non-current liabilities	618	536
Current liabilities	**127.261**	**76.170**
Provisions	172	172
Current financial debts	112.465	61.720
Credit institutions	*37.533*	*61.712*
Bond loan	*74.925*	*74.775*
Financial lease	*7*	*8*
Other current financial liabilities	0	517
Trade debts and other current debts	3.656	2.921
Other current liabilities	187	173
Accrued charges and deferred income	10.781	10.667
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**618.590**	**588.862**

DEBT RATIO in %	31.12.2014	31.12.2013
Debt ratio (max. 65%)	46,6%	48,7%

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 at 31 December 2012	**129.395**	**63.378**	**72.389**	**7.156**	**38**	**272.356**
Comprehensive income of 2013			713	34.582	-1	35.294
Transfers through result allocation 2012:						
Transfer from the result on portfolio to the reserves for the balance of changes in investment value of real estate properties			-14.625	14.625		0
Transfer of impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties			82	-82		0
Transfer of changes in fair value of financial assets and liabilities to the reserve for the balance of changes in fair value of authorized hedging instruments not subject to hedge accounting			-3.128	3.128		0
Allocation to results carried forward from previous years			-23	23		0
Issue of shares for optional dividend financial year 2012	2.051	1.812				3.863
Dividend financial year 2012			-142	-24.850		-24.922
Balance 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 from 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 authorized hedging instruments not subject to hedge accounting			2.166	-2.166		0
Allocation to results carried forward from previous years			2.505	-2.505		0
Allocation to other reserves			-12			-12
Issue of shares for optional dividend financial year 2013	3.211	3.864				7.075
Capital increase through contribution in kind in the framework of an operation assimilated to a split (article 77 of the Belgian Companies Code)	12.452	13.731				26.183
Dividend financial year 2013				-22.070		-22.070
Balance at 31 December 2014	**147.110**	**82.785**	**67.945**	**16.292**	**35**	**314.167**