

Interim statement

for the third quarter of 2013
of the board of directors for
the period 01.07.2013
to 30.09.2013



ANTWERP, 25 OCTOBER 2013

Redevelopment logistic site Neerland 1 in Wilrijk for Peugeot

Operating distributable result per share in first nine months of 2013: € 1,26 (€ 1,31 in first nine months of 2012); stable operating distributable result per share in third quarter of 2013¹

Positive evolution of fair value of real estate portfolio: + 1 % for first nine months of 2013² (almost stable in third quarter of 2013³)

Almost stable occupancy rate: 85 % (86 % on 31 December 2012)

Debt ratio decreased below 50 %

Expected operating distributable result for financial year 2013: between € 1,65 and € 1,70 per share

Expected gross dividend for financial year 2013: between € 1,48 and € 1,53 per share

1. Operational activities for the third quarter of 2013

Redevelopment logistic site Neerland 1 in Wilrijk

In the third quarter of 2013 the partial redevelopment of the site **Neerland 1 in Wilrijk** (Boomssteenweg) into a showroom and garage for the Peugeot dealership Antwerp has further progressed. The transaction comprises a build surface area of 5.000 m² on a ground area of nearly 11.000 m² (including parking spaces). During this quarter the entire outer cover of the building (wall panelling, glazing, gates, etc.) has

been finished and all structural works on the inside have been carried out. The technical installations and the interior finishing of the project are currently under construction and site works will start soon. The entire redevelopment will as expected be finished entirely according to plan at the middle of December 2013, so that the official opening of the dealership can take place before the end of the year.

¹ Compared to the third quarter of 2012.

² Based on an unchanged composition of the real estate portfolio compared to 31 December 2012.

³ Based on the fair value of the real estate portfolio on 30 June 2013.

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Peugeot - Neerland 1 - Wilrijk - 5.000 m²

Investment properties

REAL ESTATE PATRIMONY	30.09.2013	30.06.2013	31.12.2012	30.09.2012
Fair value of investment properties (€ 000)	578.724	577.895	581.280	593.980
Investment value of investment properties (€ 000)	593.192	592.215	595.812	608.829
Occupancy rate ⁴ (%)	85 %	86 %	86 %	85 %
Total leasable space (m ²)	603.356	603.356	614.308	638.720

In the third quarter of 2013, the **fair value of investment properties** of Intervest Offices & Warehouses has increased by € 0,8 million compared to the fair value on 30 June 2013 and amounts on 30 September 2013 to € 579 million (€ 578 million on 30 June 2013) as a result of investments in the logistic portfolio.

On 30 September 2013, the total **occupancy rate** of the real estate portfolio of Intervest Offices & Warehouses amounts to 85 % (86 % at 30 June 2013).

⁴ The occupancy rate is calculated as the ratio of the commercial rental income to the same rental income plus the estimated rental value of the vacant locations for rent. The commercial rental income is the contractual rental income and the rental income of already signed lease contracts regarding locations which are contractually vacant on balance sheet date.

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2. Financial results

2.1 Cumulative figures for the first nine months of 2013

RESULTS in thousands €	30.09.2013	30.09.2012
Operating distributable result	18.192	18.574
Result on portfolio	7.994	-991
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	2.143	-2.938
Net result	28.329	14.645
RESULT PER SHARE		
Number of shares entitled to dividend	14.424.982	14.199.858
Net result (€)	1,96	1,03
Operating distributable result (€)	1,26	1,31
Pay-out ratio	90 %	100 %

The **operating distributable result** of Intervest Offices & Warehouses has decreased in the first nine months of 2013 by 2 % or € 0,4 million to € 18,2 million (€ 18,6 million for the first nine months of 2012). This result derives primarily from the decrease in rental income through the start of the new lease contract with PwC at lower rental prices and the sale of a semi-industrial building in Kortenbergh, partly compensated by less property charges and lower general costs. This means that the **operating distributable result per share** for the first nine months of 2013 amounts to € 1,26, compared to € 1,31 for the same period of previous year.

For the first nine months of 2013, the **result on portfolio** amounts to € 8,0 million compared to - € 1,0 million for the first nine months of 2012. The positive result for 2013 is due mainly to the gain realized on the disposal of investment properties for € 2,1 million and the increase in fair value of the existing real estate portfolio of € 5,4 million.

In the first nine months of 2013, the **fair value of the real estate portfolio** of the property investment fund has decreased by € 2,6 million through the combined effect of the sale of a semi-industrial building located in Kortenbergh with a fair value of € 12,4 million, € 4,4 million investments in the portfolio (mainly in the logistic projects Oevel and Neerland 1 in Wilrijk) and the increase in value of the existing real estate portfolio of € 5,4 million.

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KEY FIGURES PER SHARE	30.09.2013	31.12.2012	30.09.2012
Number of shares entitled to dividend	14.424.982	14.199.858	14.199.858
Net asset value (fair value) (€)	19,41	19,18	19,70
Net asset value (investment value) (€)	20,42	20,21	20,73
Net asset value EPRA (€)	19,77	19,73	20,24
Share price on closing date (€)	18,25	20,12	17,55
Premium (+) / discount (-) to net asset value (fair value) (%)	-6 %	5 %	-11 %

On 30 September 2013, the **net asset value (fair value)** of the share is € 19,41. As the share price of the Intervest Offices & Warehouses share (INTO) is € 18,25 on 30 September 2013, the share is quoted with a discount of 6 % compared to the net asset value (fair value).

The **debt ratio** of the property investment fund amounts on 30 September 2013 to 49,9 % compared to 51,1 % on 30 June 2013 (calculated in accordance with the Royal Decree of 7 December 2010).

On 30 September 2013, 74 % of the available **credit lines** of the property investment fund are long-term financings, with an average remaining period of 2,3 years. 26 % of the available credit lines are short-term financings, of which 15 % consists of financings with unlimited duration and 11 % of credit facilities expiring within the year or which have to be refinanced. On 30 September 2013, Intervest Offices & Warehouses has € 35 million of non-withdrawn credit facilities at its financial institutions to meet fluctuations of liquidity needs. On 30 September 2013, 67 % of the withdrawn credit lines have a fixed interest rate or are fixed by interest rate swaps. The interest rates on the credit facilities of the property investment fund are fixed for a remaining average duration of 2,3 years.



Gateway House - Antwerp
11.171 m²

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2.2 Results of the third quarter of 2013

in thousands €	01.07 - 30.09 2013	01.07 - 30.09 2012
Rental income	9.808	10.294
Rental related expenses	34	-30
Property management costs and income	205	-64
Property result	10.047	10.200
Property charges	-998	-1.154
General costs and other operating income and costs	-309	-402
Operating result before result on portfolio	8.740	8.644
Result on disposals of investment properties	16	140
Changes in fair value of investment properties	-820	-318
Other result on portfolio	181	-335
Operating result	8.117	8.131
Financial result (excl. changes in fair value - IAS 39)	-2.764	-2.850
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	206	-993
Taxes	-7	-18
Net result	5.552	4.270
Note:		
Operating distributable result	5.969	5.776
Result on portfolio	-623	-513
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	206	-993



Oevel 1 - 33.955 m²

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Analysis of the results of the third quarter of 2013⁵

For the third quarter of 2013, **rental income** of Interinvest Offices & Warehouses has decreased by € 0,5 million to € 9,8 million (€ 10,3 million) mainly through the new lease contract with PwC at lower rental prices and the sale of a semi-industrial building in Kortenberg in May 2013.

Property management costs and income amount in the third quarter of 2013 to € 0,2 million (- € 0,1 million) as a result of lower costs for refurbishment at the end of lease.

In the third quarter of 2013, **property charges** of the property investment fund decrease by nearly € 0,2 million to € 1,0 million (€ 1,2 million) through lower maintenance and repair costs.

General costs amount in the third quarter of 2013 to € 0,3 million (€ 0,4 million). The decrease of € 0,1 million is due to lower advisory costs.

In the third quarter of 2013 the **changes in fair value of investment properties** amount to - € 0,8 million (- € 0,3 million).

The **financial result (excl. changes in fair value - IAS 39)** amounts to - € 2,8 million (- € 2,9 million). Through the sale of semi-industrial buildings in Kortenberg and Antwerp the credit facility drawdown of the property investment is about € 17 million lower than in the same period of 2012, resulting in a decrease of net interest charges. The average interest rate of the property investment fund for the third quarter of 2013 amounts to approximately 3,7 %, including bank margins (3,7 %).

The **changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)** include the reduction of the negative market value of interest rate swaps that, in line with IAS 39, cannot be classified as cash flow hedging instruments, for an amount of € 0,2 million (- € 1,0 million).

The **operating distributable result** for the third quarter of 2013 amounts to € 6,0 million (€ 5,8 million) and increases by € 0,2 million or 3 % compared to third quarter of 2012. This result is derived primarily from a decrease in rental income of the property investment fund in this quarter, compensated by lower refurbishment costs, property charges, general costs and financing costs. This means per share through the issue of 225.124 shares at the moment of the optional dividend in May 2013, that the **operating distributable result per share** remains stable at € 0,41 (€ 0,41) for the third quarter of 2013.

⁵ Between brackets comparable figures of the third quarter 2012 (01.07.2012 - 30.09.2012).

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3. Forecast for 2013

Except for unexpected evolutions, such as important bankruptcies of tenants or unforeseen increases of interest rates, Intervest Offices & Warehouses estimates that the operating distributable result for financial year 2013 will be between € 1,65 and € 1,70 per share. In the currently competitive environment it is essential that Intervest Offices & Warehouses can pursue the realization of its strategy. Investments in quality and herewith in the lettability of its buildings is crucial to exploit in the long run the value potential of the property investment fund. Therefore Intervest Offices & Warehouses has concluded that it is essential to lower the until now applied pay-out ratio of 100 % to keep enough liquidity for investments in the portfolio. Compensations and refurbishment

fees, received from terminated lease contracts, will therefore not be distributed but used for later refurbishment works as well as future investments in the real estate portfolio. Taking into account a pay-out ratio of 90 % a gross dividend between € 1,48 and € 1,53 per share (€ 1,76 for financial year 2012) will be proposed. Based on the closing share price on 30 September 2013 (€ 18,25) this represents a gross dividend yield between 8,1 % and 8,4 %.



Herentals Logistics 1 - 17.346 m²

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

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Annexes

Consolidated income statement (9 months)

in thousands €	30.09.2013	30.09.2012
Rental income	29.689	30.661
Rental-related expenses	3	-59
NET RENTAL INCOME	29.692	30.602
Property management proceeds and income	835	814
PROPERTY RESULT	30.527	31.416
Technical costs	-581	-611
Commercial costs	-142	-208
Charges and taxes on unlet properties	-598	-706
Property management costs	-1.784	-1.707
Other property charges	-20	-184
PROPERTY CHARGES	-3.125	-3.416
OPERATING PROPERTY RESULT	27.402	28.000
General costs	-951	-1.112
Other operating income and costs	35	37
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	26.486	26.925
Result on disposals of investment properties	2.132	140
Changes in fair value of investment properties	5.425	-482
Other result on portfolio	437	-649
OPERATING RESULT	34.480	25.934

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Consolidated income statement (9 months) (continued)

in thousands €	30.09.2013	30.09.2012
OPERATING RESULT	34.480	25.934
Financial income	141	18
Net interest charges	-8.414	-8.333
Other financial charges	-5	-9
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	2.143	-2.938
FINANCIAL RESULT	-6.135	-11.262
RESULT BEFORE TAXES	28.345	14.672
Taxes	-16	-27
NET RESULT	28.329	14.645
Note:		
Operating distributable result	18.192	18.574
Result on portfolio	7.994	-991
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	2.143	-2.938
Attributable to:		
Equity holders of the parent company	28.330	14.646
Minority interests	-1	-1
RESULT PER SHARE	30.09.2013	30.09.2012
Number of shares entitled to dividend	14.424.982	14.199.858
Net result (€)	1,96	1,03
Operating distributable result (€)	1,26	1,31

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Consolidated statement of comprehensive income (9 months)

in thousands €	30.09.2013	30.09.2012
NET RESULT	28.329	14.645
Changes in the effective part of the fair value of authorized hedging instruments subject to hedge accounting	410	-76
COMPREHENSIVE INCOME	28.739	14.569
Attributable to:		
Equity holders of the parent company	28.740	14.570
Minority interests	-1	-1

Consolidated balance sheet

ACTIVA in thousands €	30.09.2013	31.12.2012
Non-current assets	579.028	581.588
Intangible assets	33	45
Investment properties	578.724	581.280
Other tangible assets	256	248
Trade receivables and other non-current assets	15	15
Current assets	9.098	12.489
Assets held for sale	0	1.225
Trade receivables	4.288	4.860
Tax receivables and other current assets	1.653	3.211
Cash and cash equivalents	1.026	753
Deferred charges and accrued income	2.131	2.440
TOTAL ASSETS	588.126	594.077

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Consolidated balance sheet (continued)

SHAREHOLDERS' EQUITY AND LIABILITIES in thousands €	30.09.2013	31.12.2012
Shareholders' equity	279.967	272.356
Shareholders' equity attributable to the shareholders of the parent company	279.930	272.318
Share capital	131.447	129.395
Share premium	65.190	63.378
Reserves	54.963	72.389
Net result of the financial year	28.330	7.156
Minority interests	37	38
Liabilities	308.159	321.721
Non-current liabilities	222.218	260.659
Non-current financial debts	217.199	252.253
<i>Credit institutions</i>	142.450	177.617
<i>Bond loan</i>	74.738	74.625
<i>Financial lease</i>	11	11
Other non-current financial liabilities	4.466	7.780
Other non-current liabilities	553	626
Current liabilities	85.941	61.062
Provisions	172	172
Current financial debts	71.719	48.018
<i>Credit institutions</i>	71.712	48.012
<i>Financial lease</i>	7	6
Other current financial liabilities	761	0
Trade debts and other current debts	4.121	2.822
Other current liabilities	183	354
Accrued charges and deferred income	8.985	9.696
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	588.126	594.077