

Antwerp, 22 February 2011

INTERVEST OFFICES

Gross dividend per share: € 1,83 (-15 %)

Operating distributable result decrease by 15 %

Decrease in fair value of the real estate portfolio by 1,6 %¹

Low debt ratio: 43 %



■ Intercity Business Park - Malines

1. OPERATING ACTIVITIES OF 2010

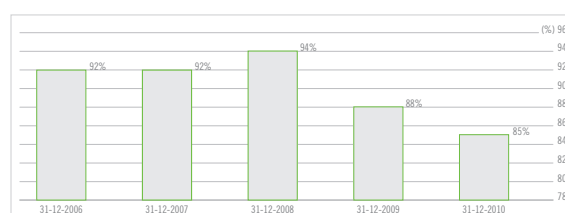
2010 has been a difficult year in the Belgian office market and the logistic real estate market. The rents have slightly decreased and the take-up for offices as well as for semi-industrial and logistics buildings has been lower than in the years before the financial crisis.

A positive signal is however that in 2010 the business survey of the National Bank of Belgium shows a strong recovery of the trade and services to corporates. Due to the late cyclic character of the real estate sector, this recovery has had till now only a limited effect on the rental demand for real estate in 2010.

Compared to 2009, the number of demands for lettings increases in the office market but because of the large offer of offices on the Belgian office market, the lettings still occurs with considerable financial incentives. It is expected that in 2011 the rents will remain stable and will even slightly increase. Besides, in newer buildings a decrease of rental incentives is already noticeable. On 31 December 2010, the occupancy rate² of the office portfolio of Intervest Offices amounts to 85 %, which is 5 % lower than at the end of 2009. This lower occupancy rate comes mainly from the departure of tenant Tibotec-Virco in Malines.

Meanwhile, the first results of a revival of the rental market are reflected in the clearly increased demand on the logistic real estate market. Herewith 46.881 m² warehouses space has been let by Intervest Offices in 2010, which is twice as much compared to the lettings in 2009. On 31 December 2010, the occupancy rate of the logistic portfolio of Intervest Offices amounts to 84 % compared to 83 % at the end of 2009.

Occupancy rate



“On 31 December 2010, the entire portfolio
has an occupancy rate of 85 %.”

¹ By unchanged composition of the real estate portfolio.

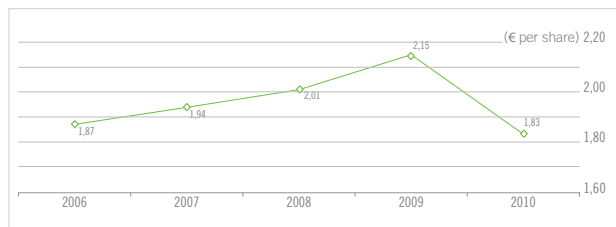
² The occupancy rate is calculated as the ratio of the commercial rental income to the same rental income plus the estimated rental value of the vacant locations for rent. The commercial rental income is the contractual rental income (including the spreaded rental income from early termination of lease contracts) and the rental income of already signed lease contracts regarding locations which are contractually vacant on balance sheet date.



■ Koralenhoeve - Wommelgem

This difficult situation on the rental market combined with the increased financial charges makes that the operating distributable result of Intervest Offices is lower than in 2009. For the financial year 2010, this result amounts to € 25,4 million compared to € 29,9 million in 2009. Therefore the property investment fund can distribute a gross dividend³ of € 1,83 per share compared to € 2,15 in 2009. Herewith the gross dividend yield of the property investment fund is 7,8 % on the basis of the share price of 31 December 2010.

Evolution of dividend payment



“In 2010, the gross dividend of Intervest Offices decreases to € 1,83 per share.”

³ As legally speaking only the operating distributable profit of the statutory annual accounts can be distributed and not of the consolidated annual accounts, the present profit distribution is based on the statutory figures.



□ Mechelen Business Tower - Malines

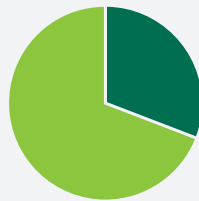
Evolution of the real estate portfolio

Intervest Offices focuses on an investment policy based on qualitative professional real estate, with respect for criteria of risk diversification in the real estate portfolio, relating to the type of building as well as to the geographic spread and the nature of the tenants.

On 31 December 2010 this risk spread is as follows:

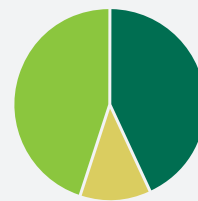
Sector spread

69% Office buildings
31% Semi-industrial buildings



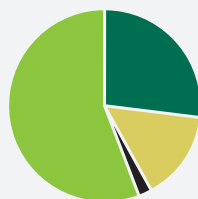
Geographic spread of offices

45% Brussels
43% E19 (incl. Malines)
12% Antwerp



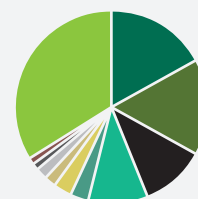
Geographic spread of semi-industrial properties

56% Antwerp - Malines (A12, E19)
27% Antwerp - Liège (E313, E34, E314)
15% Brussels
2% Other



Diversification by tenants

17% Technology research and development
16% Logistics
11% Trade
10% Healthcare
3% Government
3% Financial services
2% Automobile industry
2% Production
1% Mail and Telecommunication
1% Building industry
34% Other services





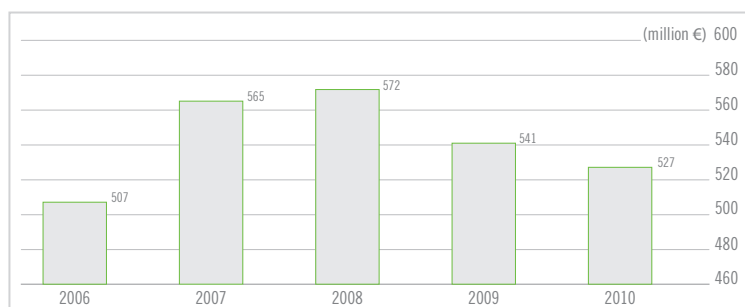
■ Neerland 1&2 - Wilrijk

REAL ESTATE PATRIMONY	31.12.2010	31.12.2009
Fair value of investment properties (€ 000)	526.680	540.817
Investment value of investment properties (€ 000)	539.929	554.423
Occupancy rate (%)	85 %	88 %
Total leasable space (m²)	535.420	540.770

On 31 December 2010, the fair value of the real estate portfolio amounts to € 527 million (€ 541 million on 31 December 2009). This decrease by 2,6 % or € 14 million is the effect of the sale of the office park Latem Business Park with a fair value of € 6,6 million⁴ and the decrease in fair value of the total real estate portfolio by € 8,5 million on the one hand, and, investments in the existing real estate portfolio for € 0,9 million on the other hand. In 2010, the decrease in fair value of the real estate properties remains limited to 1,6 % compared to 5,6 % in 2009 (by unchanged composition of the portfolio).

“In 2010, the decrease in fair value of the real estate properties remains limited to 1,6 % compared to 5,6 % in 2009.”

Evolution of fair value of the real estate portfolio



⁴ The sales price is approximately 10 % above the book value on 31 March 2010.



□ Inter Acces Park - Dilbeek

Rental activity

The rental activity on the Belgian market slightly increases compared to 2009. Although in 2010 the take-up is still at lower levels than before the financial crisis, the first signs of recovery are indeed already visible. Namely on the logistic market there are clearly more demands than in 2009. It is expected that this trend will be pursued in 2011.

Although the demand increases, it has to be observed that given the still high vacancy in certain office regions, the rents are still under pressure compared to the levels before the crisis. Nevertheless, it can be noted that in the field of the rent, rents do not further decrease but remain rather stable compared to the price levels of 2009. Given the increasing demand and the limited new developments on the market, a slight rebound of the rents can be expected in 2011.

Regarding new lettings of offices as well as semi-industrial/logistic properties, Intervest Offices manages to score substantially better in 2010 than in 2009 (twice as much in both cases).

Rental activity in the office portfolio

In 2010, the occupancy rate of the office portfolio of Intervest Offices decreases to 85 % (compared to 90 % on 31 December 2009). This is mainly due to the departure of Tibotec-Virco from some buildings on Mechelen Campus (as a result of the transfer of their activities to the plant of Janssen Pharmaceutica (Johnson & Johnson) in Beerse).

- *New tenants*

In the office portfolio of Intervest Offices new lease contracts have been signed in 2010 for a total space of 9.529 m² (on a total office portfolio of approximately 231.000 m²), attracting 21 new tenants. This is twice as much compared to the new lettings in 2009 when new lease contracts have been signed for a space of 4.420 m².

In 2010, the most important transactions are:

- ▶ Brussels 7: 2.565 m² to Staples
- ▶ Mechelen Campus: 1.003 m² to Haskoning, 588 m² to Meeza, 579 m² to LBC Belgium Holding and 441 m² to Arkelis
- ▶ Intercity Business Park: 520 m² to Oldelft and 420 m² to CEWE Color
- ▶ Inter Access Park: 411 m² to KBC, 389 m² to Phadia and 364 m² to Vendis Management



□ Gateway House - Antwerp

- *Renewals by end of lease contracts, extensions and prolongation of lease contracts*

In the office portfolio, lease contracts for a space of 20.004 m² have been renegotiated or prolonged in thirty transactions in 2010. This is considerably less than the renegotiations in 2009 for a total space of 44.077 m². Leaving aside the lease contract with PricewaterhouseCoopers in Woluwe Garden for a space of 23.712 m² (representing more than half of the space renegotiated in 2009) the number of renegotiated space remained approximately stable.

In 2010, the most important transactions are:

- ▶ re-letting in Intercity Business Park in Malines to SGS for 4.026 m²
- ▶ re-letting in Mechelen Campus to Cochlear Technology Centre for 2.772 m²
- ▶ re-letting in De Arend in Edegem to Euromex for 1.918 m²
- ▶ re-letting in Berchem Technology Center in Berchem-Sainte-Agathe to the Vlaamse Gemeenschapscommissie for 1.510 m²
- ▶ re-letting in Exiten in Zellik to Gras Savoye for 1.465 m²
- ▶ re-letting in Gateway House in Antwerp to Elegis for 1.457 m²
- ▶ re-letting and extension in Park Station in Diegem to CED Belgium for 846 m²
- ▶ re-letting and extension in Inter Access Park in Dilbeek to Edward Lifesciences for 771 m²

Rental activity of the semi-industrial portfolio

At the end of December 2010, the occupancy rate of the logistic real estate portfolio amounts to 84 %, which is a slight increase compared to the end of 2009 (83 % on 31 December 2009). The departure of Pfizer in Intercity Industrial Park in Malines and of JVC on Krekelenberg in Boom is compensated by re-lettings to respectively DHL - Pharma Logistics and CEVA Logistics Europe.

- *New tenants*

In the semi-industrial portfolio, new lease contracts have been concluded in 2010 for a total space of 46.881 m² in nine transactions. This is twice as much compared to 2009 (19.237 m² in 2009).

In 2010, the most important transactions are:

- ▶ letting in Boom (Krekelenberg) to Ceva Logistics Europe for 18.080 m²
- ▶ (temporary) letting in Herentals Logistics 2 to Kuehne & Nagel for 10.110 m²
- ▶ letting of a part of the logistic building Neerland in Wilrijk to Transport VPD for 7.153 m² and to Transport Cordier for 3.573 m²
- ▶ letting of a part of the logistics building Intercity Industrial Park in Malines to DHL - Pharma Logistics for 6.465 m²

- *Renewals by end of lease contracts, extensions and prolongation of lease contracts*

In the semi-industrial portfolio, lease contracts for a space of 56.300 m² in six transactions have been renewed or prolonged in 2010. This is a multiplication by five compared to 2009, whereby it has to be observed that the most important prolongation, being the one of Fiege in Puurs Logistics Center, represents approximately 80 % of the total surface area.

In 2010, the most important transactions are:

- ▶ prolongation of Fiege in Puurs Logistic Center for 43.490 m² till the end of 2017
- ▶ prolongation of Ikea in Wilrijk Neerland for 6.965 m²
- ▶ prolongation and extension of Kreate in Herentals Logistics 1 for 4.876 m²

2. FINANCIAL ANNUAL RESULTS⁵

Consolidated income statement

<i>in thousands €</i>	2010	2009
Rental income	38.523	42.472
Rental related expenses	-94	-160
Property management costs and income	821	314
PROPERTY RESULT	39.250	42.626
Property charges	-3.224	-3.720
General costs and other operating costs and income	-1.049	-1.179
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	34.977	37.727
Result on sales of investment properties	464	0
Changes in fair value of investment properties	-9.139	-32.270
OPERATING RESULT	26.302	5.457
Financial result (excl. change in fair value - IAS 39)	-9.509	-7.762
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	655	-240
Taxes	-17	-52
NET RESULT	17.431	-2.597
Operating distributable result	25.451	29.913
Result on portfolio	-8.675	-32.270
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	655	-240

RESULT PER SHARE	2010	2009
Number of shares entitled to dividend	13.907.267	13.907.267
Net result (€)	1,25	-0,19
Gross dividend (€)	1,83	2,15
Net dividend (€)	1,56	1,83

⁵ Between brackets comparable figures for the financial year 2009.



■ Brussels 7 - Brussels

For the financial year 2010, the **rental income** of Intervest Offices amounts to € 38,5 million. This decrease by € 4,0 million or 9 % compared to the financial year 2009, is mainly due to:

- ▶ the decrease of the rental income in the office portfolio for € 2,4 million, arising mainly from the departure of tenant Tibotec-Virco in a part of Intercity Business Park and Mechelen Campus for € 0,8 million, from the sale of Latem Business Park in July 2010 for € 0,3 million and from the higher vacancy in the portfolio
- ▶ the decrease of rental income in the semi-industrial portfolio for € 1,5 million: mainly in buildings in Boom, Malines and in Wilrijk as a result of a vacancy period in the course of 2010 and in Herentals after the termination of the rental guarantee on 30 September 2009 of the logistic development Herentals Logistics 2 for € 0,6 million.

In 2010, the **property management costs and income** show an income of € 0,8 million compared to € 0,3 million in 2009 mainly as a result of lower refurbishment costs for vacant spaces in 2010.

During financial year 2010, the **property charges** of the property investment fund decrease by 13 % to € 3,2 million (€ 3,7 million). This decrease by € 0,5 million is mainly due to lower maintenance and repair costs, lower costs borne by the landlord and reduced vacancy costs (in 2009 a one-time lower than foreseen refund occurred from the Flemish government of property taxes on vacant buildings for the financial year 2005 and 2006).

The **general costs and other operating income and costs** amount to € 1,0 million, which is a decrease of 11 % compared to previous year (€ 1,2 million).

The decrease of the property charges, the reduction of the refurbishment costs and the decrease of the general costs compensate partly the decrease of the rental income. The **operating result before result on portfolio** decreases herewith by 7 % or approximately € 2,7 million to € 35,0 million (€ 37,7 million).

The **result on disposals of investment properties** comprises the realised gain of € 0,5 million on the sale of Latem Business Park in July 2010.

The **changes in fair value of the investment properties** comprise mainly the decrease in fair value of the real estate portfolio of the property investment fund by € 8,5 million or 1,6 % by unchanged composition of the portfolio. In 2010, the fair value of the office portfolio decreases by € 9,1 million, mainly as a result of the departure of Tibotec-Virco from a part of Intercity Business Park and Mechelen Campus and the increasing vacancy in the portfolio. The fair value of the semi-industrial properties of the property investment fund increases by € 0,5 million in 2010 through new rentals and prolongations of existing lease contacts.

“In 2010, the decrease in fair value of the real estate portfolio is limited to 1,6 % compared to 5,6 % in 2009.”

The **financial result (excl. the change in fair value of financial derivatives - IAS 39)** amounts to - € 9,5 million (- € 7,8 million). The increase of the financial charges by 22 % or € 1,7 million comes from the issuance of the bond loan.



□ Woluwe Garden - Sint-Stevens-Woluwe

“For the financial year 2010, the average interest rate of the current credit facilities of the property investment fund amounts to 4,0 % (3,2 %) including bank margins.”

The **changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)** comprise the change of the market value of interest rate swaps which, in accordance with IAS 39, cannot be classified as cash flow hedging instrument, for an amount of € 0,7 million (- € 0,2 million).

The **net result** of Intervest Offices for the financial year 2010 amounts to € 17,4 million (- € 2,6 million) and can be divided in:

- ▶ the **operating distributable result** of € 25,5 million (€ 29,9 million) or a reduction by approximately 15 %. This result mainly comes from the decrease of the rental income partly compensated by the reduction of the charges, and the increase of the financing costs of the property investment fund
- ▶ the **result on portfolio** of - € 8,7 million (- € 32,3 million) arising from of the negative change in fair value of the real estate portfolio of approximately € 8,5 million and the realised gain on the sale of Latem Business Park
- ▶ the **changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)** for an amount of € 0,7 million (- € 0,2 million).

In 2010, the **operating distributable result** of Intervest Offices thus decreases to € 25,5 million (€ 29,9 million). With 13.907.267 shares issued, this represents a **gross dividend** of € 1,83 per share for financial year 2010 compared to € 2,15 in 2009. This represents a decrease of the dividend by 15 % per share. This gross dividend offers the shareholders of the property investment fund a gross dividend yield of 7,8 % on the basis of the closing price of the share on 31 December 2010.

Consolidated balance sheet

<i>in thousands €</i>	31.12.2010	31.12.2009
Non-current assets	526.959	541.099
Current assets	5.644	4.674
ASSETS	532.603	545.773
Shareholders' equity	286.324	297.533
Share capital	126.729	126.729
Share premium	60.833	60.833
Reserves	98.621	130.875
Net result of the financial year	17.432	-2.597
Impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties	-13.606	-13.606
Changes in fair value of financial assets and liabilities	-3.726	-4.746
Minority interest	41	45
Non-current liabilities	177.239	205.807
Current liabilities	69.040	42.433
SHAREHOLDERS' EQUITY AND LIABILITIES	532.603	545.773

“The fair value of the investment portfolio amounts to € 527 million on 31 December 2010.”

The **non-current assets** consist mainly of the investment properties of Intervest Offices. On 31 December 2010, the fair value of these investment properties amounts to € 527 million (€ 541 million on 31 December 2009). This decrease by 2,6 % or € 14 million is the effect of the sale of the office park Latem Business Park with a fair value of € 6,6 million and the decrease in fair value of the total real estate portfolio by € 8,5 million on the one hand, and of investments of € 0,9 million in the existing real estate portfolio on the other hand.

“Thanks to a strict credit control, the number of days of outstanding customers is only 8 days.”

The **current assets** amount to € 6 million and consist of € 2 million in trade receivables, € 2 million in tax receivables and other current assets, € 1 million in cash on bank accounts and € 1 million in deferred charges and accrued income.



□ Sky Building - Berchem

“The low debt ratio of 43 % offers Intervest Offices sufficient room for future investments.”

The **shareholders' equity** of the property investment fund amounts to € 286 million. The share capital (€ 127 million) and the share premium (€ 61 million) are unchanged from previous year. The total number of shares entitled to dividend amounts to 13.907.267 units on 31 December 2010. The reserves amount to € 99 million (€ 131 million).

In accordance with the Beama interpretation of IAS 40 (publication of the Belgian Association of Asset Managers of 8 February 2006), the real estate portfolio is valued at fair value. The difference with the investment value is shown separately in shareholders' equity. On 31 December 2010, this difference amounts to € 13 million (€ 14 million).

The change in fair value of financial assets and liabilities in the amount of - € 4 million (- € 5 million) represents the market value of the cash flow hedges (effective hedges on 31 December 2010 and ineffective hedges on 31 December 2009), that Intervest Offices has concluded to hedge the variable interest rates on the non-current financial debts. The negative market value of these financial derivatives is the result of the low interest rates in 2010.

The **non-current liabilities** comprise mainly non-current financial liabilities for an amount of € 176 million (€ 204 million). These consist of € 101 million long-term bank loans expiring after 31 December 2011 and of the bond loan issued in June 2010 for a net amount of € 74 million.

The **current liabilities** amount to € 69 million (€ 42 million) and consist mainly of € 51 million in current financial debts (bank loans expiring in 2011) as well as the negative market value of financial derivatives expiring in 2011 for an amount of € 3 million, of € 2 million in trade debts and of € 13 million in accrued charges and deferred income.

BALANCE SHEET DATA PER SHARE	31.12.2010	31.12.2009
Number of shares entitled to dividend	13.907.267	13.907.267
Net asset value (fair value) (€)	20,59	21,39
Net asset value (investment value) (€)	21,57	22,37
Share price on closing date (€)	23,49	21,90
Premium to net asset value (fair value) (%)	14 %	2 %
Debt ratio (max. 65 %) (%)	43 %	44 %

On 31 December 2010, the **net asset value** (fair value) of the share is € 20,59. As on 31 December 2009, the share price of Intervest Offices is € 23,49, the share is quoted at a premium of 14 % compared to the net asset value (fair value).

On 31 December 2010, the **debt ratio** of the property investment fund decreases by 1 % compared to 31 December 2009 and amounts to 43 % (calculated in accordance with the Royal Decree on the property investment funds of 7 December 2010).



■ Mechelen Campus - Malines

FINANCIAL STRUCTURE

Characteristics financial structure

On 31 December 2010, Intervest Offices has a conservative financial structure allowing it to continue to carry out its activities in 2011 and to meet its commitments.

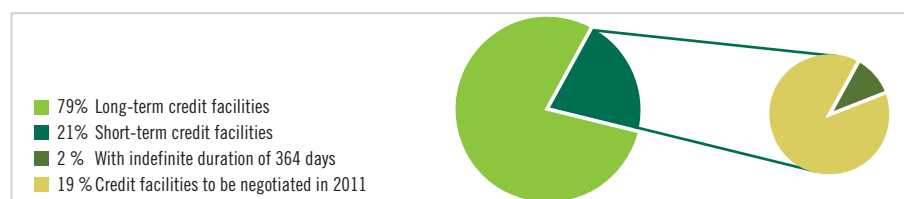
The most important characteristics of the financial structure on 31 December 2010 are:

- ▶ Amount of financial debts: € 227 million (excluding the market value of financial derivatives)
- ▶ 79 % long-term financings with an average remaining duration of 3,3 years
- ▶ Spread expiry dates of the credit facilities between 2011 and 2016
- ▶ Spread of credit facilities over 5 European financial institutions and bondholders
- ▶ € 100 million available non-withdrawn credit lines
- ▶ 72 % of the credit lines have a fixed interest rate, 28 % have a variable interest rate. 82 % of the withdrawn credit facilities have a fixed interest rate and 18 % a variable interest rate
- ▶ The interest rates are fixed for a remaining average period of 3,1 years
- ▶ Market value of financial derivatives: € 3,1 million negative
- ▶ Average interest rate for 2010: 4,0 % including bank margins (3,2 % in 2009)
- ▶ Limited debt ratio of 43 % (legal maximum: 65 %) (44 % on 31 December 2009)

In June 2010, Intervest Offices has successfully placed a bond loan on the Belgian market for an amount of € 75 million and with a duration of 5 years and an annual gross coupon of 5,10 %. The bond loan is issued to diversify the financing facilities of the property investment fund and to consolidate its debt in the mid term, without losing however financial room for future growth. In the frame of the coming negotiations regarding the renewal in the second semester of 2011 of € 60 million bank debts, Intervest Offices aims to reduce the total available credit lines with an amount of € 25 million or more, depending on the new financial needs resulting from concrete acquisition projects.

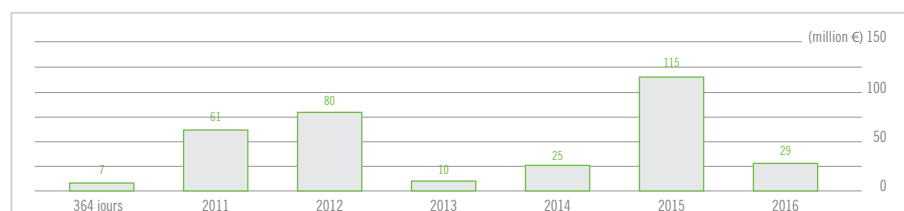
In the financial year 2010, the property investment fund renegotiated with its bankers four long-term credit facilities expired in 2010 and at the beginning of 2011 (for a total amount of € 104 million). The new credit facilities have durations between 3 and 5 years and are concluded at market conditions and covenants. Through this, the weighted average remaining duration of the long-term credit facilities is 3,3 years on 31 December 2010.

Period to maturity of financings



On 31 December 2010, the expiry calendar of the credit lines, including the bond loan, gives the following image.

Expiry date of credit lines



3. FORECAST

Intervest Offices expects that the rental market for logistic real estate as well as for offices will recover in 2011. The increasing interest of potential tenants in several vacant buildings of the property investment fund indicates the recovering of the rental market.

On the rental market, Intervest Offices wants to better meet the demands of potential tenants by assisting them with the design of their offices or by delivering turn-key design projects. In order to offer these services in a professional and competitive way, the technical know-how and the buying power of Intervest Offices will now be used optimally for design projects of the tenants.

In 2011, a number of office buildings of Intervest Offices will receive a more pronounced “look and feel”. This is part of a larger marketing program of the property investment fund that is aiming in the long run for more brand recognition by potential tenants as well as investors.

Efforts to manage the portfolio as efficiently as possible and to reduce costs in order to obtain an optimal price-quality ratio, are also on the agenda of 2011. At the determination of the quality of buildings, sustainability elements will more than ever be taken into account. Sustainability is now becoming so important for the management of the portfolio that it also determines the choice of contractors, products and supply.

To optimally use the available investment capacity created by the bond loan, opportunities on the investment market have been thoroughly analysed in 2010. It is expected that this will result in new investments in 2011, which is possible, given the low debt ratio of 43 % of the property investment fund. The focus of the property investment fund remains on offices and logistic real estate, targeting a portfolio growth of approximately 5 % in 2011.

New investments combined with a more marked recovery of the rental markets must form the basis of an improvement of the results in the long run. On the short term, Intervest Offices expects that the operating distributable result of the property investment fund will still be under pressure in 2011.

The annual report for the financial year 2010 will be available as from 23 March 2011 on the website of the company (www.intervestoffices.be).

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

INTERVEST OFFICES SA, public property investment fund under Belgian law,
Jean-Paul Sols - CEO of Inge Tas - CFO, tel: + 32 3 287 67 87, www.intervestoffices.be

FINANCIAL STATEMENTS⁶

Consolidated income statement

<i>in thousands €</i>	2010	2009
Rental income	38.523	42.472
Rental related expenses	-94	-160
NET RENTAL RESULT	38.429	42.312
Recovery of property charges	761	644
Recovery of rental charges and taxes normally payable by tenants on let properties	9.763	5.189
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-72	-445
Rental charges and taxes normally payable by tenants on let properties	-9.760	-5.172
Other rental related income and expenses	129	98
PROPERTY RESULT	39.250	42.626
Technical costs	-514	-639
Commercial costs	-274	-349
Charges and taxes on unlet properties	-674	-781
Property management costs	-1.738	-1.776
Other property charges	-24	-175
PROPERTY CHARGES	-3.224	-3.720
OPERATING PROPERTY RESULT	36.026	38.906
General costs	-1.054	-1.184
Other operating income and costs	5	5
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	34.977	37.727
Result on sales of investment properties	464	0
Changes in fair value of investment properties	-9.139	-32.270
OPERATING RESULT	26.302	5.457
Financial income	45	101
Interest charges	-9.543	-7.722
Other financial charges	-11	-141
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	655	-240
FINANCIAL RESULT	-8.854	-8.002
RESULT BEFORE TAXES	17.448	-2.545
TAXES	-17	-52
NET RESULT	17.431	-2.597
<i>Note:</i>		
<i>Operating distributable result</i>	<i>25.451</i>	<i>29.913</i>
<i>Result on portfolio</i>	<i>-8.675</i>	<i>-32.270</i>
<i>Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)</i>	<i>655</i>	<i>-240</i>
Attributable to:		
Equity holders of the parent company	17.432	-2.597
Minority interests	-1	0

⁶ 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 statement of comprehensive income

<i>in thousands €</i>	2010	2009
NET RESULT	17.431	-2.597
Changes in fair value of financial assets and liabilities (effective hedges - IAS 39)	1.260	-2.298
COMPREHENSIVE INCOME	18.691	-4.895
Attributable to:		
Equity holders of the parent company	18.692	-4.895
Minority interests	-1	0

Consolidated balance sheet

ASSETS <i>in thousands €</i>	31.12.2010	31.12.2009
Non-current assets	526.959	541.099
Intangible assets	47	68
Investment properties	526.680	540.817
Other tangible assets	218	200
Trade receivables and other non-current assets	14	14
Current assets	5.644	4.674
Trade receivables	1.726	1.404
Tax receivables and other current assets	1.943	1.994
Cash and cash equivalents	816	733
Deferred charges and accrued income	1.159	543
TOTAL ASSETS	532.603	545.773

SHAREHOLDERS' EQUITY AND LIABILITIES <i>in thousands €</i>	31.12.2010	31.12.2009
Shareholders' equity	286.324	297.533
Shareholders' equity attributable to the shareholders of the parent company	286.283	297.488
Share capital	126.729	126.729
Share premium	60.833	60.833
Reserves	98.621	130.875
Net result of the financial year	17.432	-2.597
Impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties	-13.606	-13.606
Changes in fair value of financial assets and liabilities	-3.726	-4.746
Minority interests	41	45
Liabilities	246.279	248.240
Non-current liabilities	177.239	205.807
Provisions	990	1.031
Non-current financial debts	175.659	204.254
<i>Credit institutions</i>	<i>101.322</i>	<i>204.236</i>
<i>Bond loan</i>	<i>74.325</i>	<i>0</i>
<i>Financial lease</i>	<i>12</i>	<i>18</i>
Other non-current liabilities	590	522
Current liabilities	69.040	42.433
Provisions	426	386
Current financial debts	53.425	36.585
<i>Credit institutions</i>	<i>53.419</i>	<i>36.579</i>
<i>Financial lease</i>	<i>6</i>	<i>6</i>
Trade debts and other current debts	2.110	1.946
Other current liabilities	476	656
Accrued charges and deferred income	12.603	2.860
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	532.603	545.773

Statement of changes in consolidated equity

<i>in thousands €</i>	Share capital	Share premium	Reserves	Net result of the financial year	Impact on fair value*	Changes in fair value of financial assets and liabilities	Minority interests	TOTAL SHAREHOLDERS' EQUITY
Balance at 31 December 2008	126.725	60.833	144.280	15.249	-14.437	-2.448	163	330.365
Comprehensive income 2009				-2.597		-2.298		-4.895
Transfers:								
Transfer from the result on portfolio to the reserves			-12.726	12.726				0
Transfer of the impact on fair value*			-831		831			0
Other mutations			34	-34				0
Merger 1 April 2009	4		118				-118	4
Dividends financial year 2008				-27.941				-27.941
Balance at 31 December 2009⁷	126.729	60.833	130.875	-2.597	-13.606	-4.746	45	297.533
Comprehensive income 2010				17.432		1.260	-1	18.691
Transfers:								
Transfer from the result on portfolio to the reserves			-32.270	32.270				0
Transfer of the impact on fair value of financial assets and liabilities through the income statement 2009				240		-240		0
Other mutations			16	-13			-3	0
Dividends financial year 2009				-29.900				-29.900
Balance at 31 December 2010	126.729	60.833	98.621	17.432	-13.606	-3.726	41	286.324

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

⁷ The transfer of "the impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties" as well as of "the changes in fair value of financial assets and liabilities through the income statement" are no longer, as from the financial year 2010, recorded during the financial year but only after approval of the profit distribution by the general meeting of shareholders (in April of next financial year). As this concerns transfers within two items of shareholders' equity, it has no impact on the total shareholders' equity of the property investment fund.