INTERVEST
OFFICES &
WAREHOUSES
Feel Real Estate

2015

HALF-YEARLY FINANCIAL REPORT

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HALF-YEARLY FINANCIAL REPORT FROM THE BOARD OF DIRECTORS FOR THE PERIOD 01.01.2015 TO 30.06.2015

Intervest Offices & Warehouses had an active first semester in 2015:

- Strategic shift to a 48% logistics real estate share in the portfolio, a 3% increase
- Acquisition of a modern logistics site of approximately 52.000 m² in a prime location in Liège for € 28,6 million with an initial net return of 8,2%
- Sale of a non-strategic building in Duffel (0,6% of the real estate portfolio)
- Occupancy rate of the overall real estate portfolio improved by 1% to 88% in the first semester of 2015; the occupancy rate of the office portfolio increased by 1% to 84%; that of the logistics portfolio by 2% to 93%, in part as a result of the acquisition of the logistics site in Liège and the sale of a non-strategic building in Duffel
- Renewal of lease agreements accounting for 10% of the total rental income
- The total leasable space increased by 6% to 716.913 m² as at 30 June 2015
- Decrease of 0,4%[1] in the fair value of the existing real estate portfolio, primarily in the office portfolio. The fair value of the existing logistics portfolio remained basically unchanged
- Refinancing for the 2015 financial year fully completed, which resulted in a better spread of the due dates
- Operating distributable result per share increases by approximately 23% to € 0,96 in the first semester of 2015, compared to € 0,78 in the first semester of 2014, mainly as a result of new acquisitions and refurbishment fees
- Strengthening of the equity by € 2 million through the optional dividend for the 2014 financial year: 14,86% of shareholders opted for shares
- Broader shareholder base and support from several reference shareholders through sale by majority shareholder NSI nv of 35% of shares in Intervest Offices & Warehouses in June 2015
- Debt ratio: 50,2%
- Dividend pay-out ratio of 90%
- Expected gross dividend for 2015 between € 1,60 and € 1,70 per share (€ 1,40 for financial year 2014)

1 Compared to the fair value of the investment properties as at 31 December 2014, with unchanged composition of the portfolio.

1. INTERIM MANAGEMENT REPORT FOR THE FIRST SEMESTER OF 2015

Intervest Offices & Warehouses had an active first semester in 2015, as is apparent from the rental activities, investments and divestments. The acquisition of a modern logistics site in Liège and the sale of a non-strategic property in Duffel continued the strategic shift in the real estate portfolio towards logistics real estate and increased the leasable space.

This had a positive impact on the occupancy rate and on the operating distributable result, to which granted refurbishment fees also contributed. The total fair value of the real estate portfolio - not taking into account investments and divestments - dropped slightly, primarily in the office portfolio. Refinancing for 2015 is fully completed, which resulted in a better spread of the due dates. The optional dividend for 2014 strengthened the equity position. The sale by majority shareholder, NSI nv, of 35% of its shares ensured a broader shareholders' basis and the support of several reference shareholders.

1.1 Rental activities

Rentals to new tenants in the office market and for logistic properties remained limited in the first semester of 2015. Rental activity of Intervest Offices & Warehouses in 2015 focused mainly on extensions of existing lease agreements. During the first semester of 2015, in total approximately 10% of the rental income of the real estate portfolio was renewed. Some 30 rental transactions were concluded with new or existing tenants for approximately 52.000 m² in the first half of 2015, compared to 110.765 m² in 21 transactions in the first semester of 2014, although the latter was an exceptional first semester, in part because of the renewals by Nike Europe, CEVA Logistics Belgium and Hewlett-Packard Belgium.

As at 30 June 2015, the occupancy rate[2] of the overall real estate portfolio of Intervest Offices & Warehouses amounted to 88%:

- 84% in the office portfolio, an increase of 1% compared to 31 December 2014 resulting mainly from the expansion of ON Semiconductor on the Mechelen Campus
- 93% in the logistics portfolio, constituting a 2% increase compared to 31 December 2014, primarily because of the acquisition of the logistics site in Liège with a 100% occupancy rate and the sale of a non-strategic, vacant property in Duffel.

Liège (Herstal)

2 The occupancy rate is calculated as the ratio between the commercial rental income and the sum of this income and the estimated rental value of unoccupied rental premises. Commercial rental income is the contracted rental income plus the rental income from signed contracts with regard to space that is contractually unoccupied on the balance sheet date.

Rental activity in the office portfolio

New lease agreements

New rental agreements were concluded for a total area of 1.011 m² in 3 transactions in the office portfolio of Intervest Offices & Warehouses in Mechelen during the first semester of 2015 (out of a total office portfolio of approximately 230.000 m²). This is slightly lower than the new leases in the first semester of 2014, when 5 new tenants were added for a total area of 1.368 m².

The transactions in the first half of 2015 are leases to:

- AVT at Intercity Business Park for 469 m²
- Cnext at Mechelen Campus for 279 m²
- Five 4U at Mechelen Campus for 263 m²

Renewals at end of lease, extensions and continuation of rental contracts

In the company's office portfolio in the first semester of 2015, ongoing lease agreements for an area of 26.109 m² were renegotiated, renewed or extended in 22 transactions (out of a total office portfolio of approximately 230.000 m²). An area of 20.907 m² was renegotiated in 12 transactions during the same period in 2014.

The main transactions in the first half of 2015 were:

- temporary extension of Deloitte for 8.117 m² at Diegem Campus 2 (until 31 December 2016)
- extension of Kuwait Petroleum for 3.677 m² in Gateway House
- extension of Technicolor for 3.578 m² at De Arend
- extension and expansion of ON Semiconductor for 3.307 m² at Mechelen Campus
- extension of Whirlpool for 2.885 m² at Brussels 7
- extension of Fleet Logistics for 984 m² at 3T Estate
- extension of Quares for 592 m² at Mechelen Campus
- extension and expansion of Planon for 544 m² at Mechelen Campus

Rental activity in the logistics portfolio

New lease agreements

In the first semester of 2015, 1 new lease agreement was concluded in the logistics portfolio with Agentschap Facilitair Bedrijf in Wilrijk for an area of 3.653 m² (out of a total logistics portfolio of approximately 487.000 m²). No transactions were concluded with new tenants during the same period in 2014.

Renewals at end of lease, extensions and continuation of rental contracts

In the first semester of 2015, in the logistics portfolio, lease agreements for an area of 21.225 m² were extended or expanded in 4 transactions. The number is the same as in 2014, when 4 transactions were also extended or expanded, albeit for 88.490 m² then, including a 50.912 m² renewal by Nike Europe at Herentals Logistics and 24.720 m² by CEVA Logistics Belgium in Boom.

These transactions in the first half of 2015 were:

- extension and expansion of CooperVision for 13.737 m² in Liège
- extension of DHL Freight for 4.273 m² at Oude Baan in Mechelen
- extension of Covidien for 3.215 m² in Opglabbeek

1.2 Operating result

The operating distributable result of Intervest Offices & Warehouses increased to € 15,6 million in the first semester of 2015, compared to € 11,5 million in the first semester of 2014. This increase is primarily attributable to the increase in rental income from the acquisition of the logistics sites in Opglabbeek in December 2014 and in Liège in February 2015, and the increase in allocated refurbishment fees from departing tenants.

This means that there is an operating distributable result of € 0,96 per share for the first semester of 2015, compared to € 0,78 in the first quarter of 2014.

Based on the half-yearly results and forecasts as of 30 June 2015, the gross dividend for the 2015 financial year will presumably be higher than last year. The RREC expects that the operating distributable result for the 2015 financial year will be between € 1,78 and € 1,89 per share (€ 1,56 for the 2014 financial year). Taking into account a pay-out ratio of 90%, a gross dividend between € 1,60 and € 1,70 per share will be offered to the shareholders for the 2015 financial year (€ 1,40 for the 2014 financial year). Based on the closing price on 30 June 2015 (€ 21,385), this amounts to a gross dividend yield of between 7,5% and 7,9%.

1.3 Investments and divestments of investment properties

Intervest Offices & Warehouses wishes to be a high-quality, specialised player in both the office market and the logistics real estate segment. A unique combination on the Belgian market, with sufficient critical mass, which offers the advantage of a strong risk spread and which seeks attractive and long-term returns for shareholders.

The investment strategy of Intervest Offices & Warehouses is based on four pillars: increasing focus on logistics real estate, combined with a solid grounding in the office market, proactive customer focus and active portfolio management.

Currently, the share of both real estate segments in the total portfolio is virtually equal, but the ultimate ambition is to expand the logistics part of the real estate portfolio to 60% of the total portfolio.

Liège logistics site investment

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

This transaction follows the transaction with Machiels Real Estate in December 2014 and further implements the company's strategy to further increase the logistics real estate share within the total real estate portfolio to approximately 60%. This transaction contributes to the increase in size of the logistics real estate portfolio of Intervest Offices & Warehouses to € 303 million, an increase of approximately 10% compared to the close of 2014. This means that the logistics real estate constitutes 48% of the total real estate portfolio.

The site is a modern logistics complex of warehouses with accompanying limited office facilities and vast grounds in the logistics hotspot of Liège, which lies at the intersection of the Antwerp-Limburg-Liège logistics corridor and the Walloon axis of Mons-Charleroi-Liège. The total size of the site includes 47.579 m² of storage space, 4.389 m² of offices, technical and social space, 17.651 m² of outdoor storage and a large car park. There is a PV installation on the roof of one of the buildings with a peak capacity of 250 kW, which also forms part of the transaction.

The site was fully leased on 30 June 2015. Specifically, 83% is leased to Vincent Logistics and CooperVision Belgium on a long-term basis and 17% to Parker Legris on a shorter-term basis. In the second quarter of 2015, the agreement with CooperVision was extended to 2024, with a notice option in 2021. For Vincent Logistics, the most important tenant, this site is the central location from which it directs its operations.

This transaction generates a rental income flow of roughly € 2,6 million annually for Intervest Offices & Warehouses and provides an initial net return of roughly 8,2%.

Divestment

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

1.4 Real estate portfolio as at 30 June 2015

Composition of the portfolio

REAL ESTATE PORTFOLIO	30.06.2015	31.12.2014	30.06.2014
Fair value of investment properties (in thousands €)	635.726	609.476	577.803
Investment value of investment properties (in thousands €)	651.619	624.713	592.248
Occupancy rate (%)	88%	87%	85%
Total leasable space (m²)	716.913	674.156	596.714
Yield on investment value (%)	7,6%	7,5%	7,3%
Yield on investment value in case of full lease (%)	8,6%	8,6%	8,6%

The **fair value of the company's real estate portfolio** increased by € 26 million in the first semester of 2015 and amounts to € 636 million as at 30 June 2015, compared to € 609 million as at 31 December 2014. This increase in the first semester of 2015 is primarily the result of the acquisition of the logistics site in Liège for € 28,6 million in February 2015 and of the sale of the semi-industrial building in Duffel (with a fair value of € 3,7 million as at 31 December 2014). The fair value of the existing real estate portfolio (not taking into account investments and divestments) dropped by € 2 million or 0,4% in the first half of 2015, primarily in the office portfolio. The fair value of the logistics portfolio remained basically unchanged.

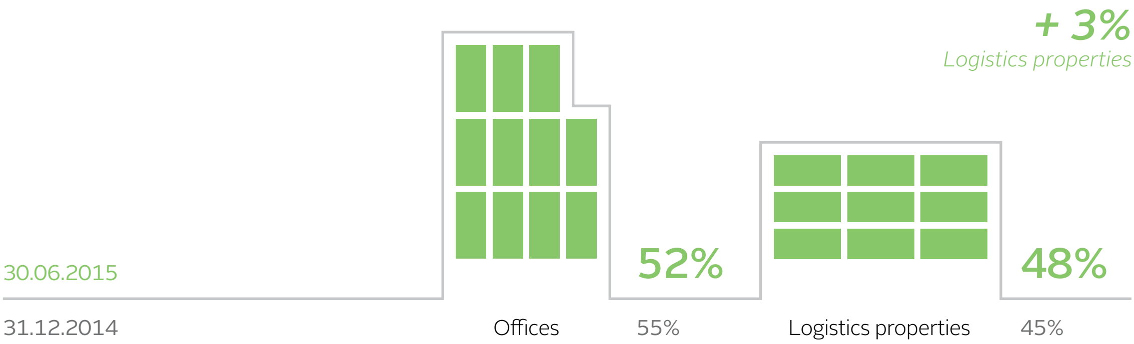
Opglabbeek

Risk spread in the portfolio

The investment strategy of Intervest Offices & Warehouses respects the criteria of risk spread in the real estate portfolio, relating to the type of building as well as to the geographic spread.

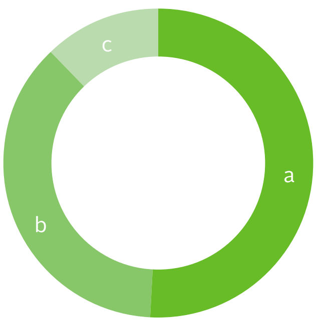
Nature of the portfolio

As at 30 June 2015, the real estate portfolio of Intervest Offices & Warehouses consisted of 52% offices and 48% logistic properties. The acquisition of the logistics site in Liège led to a change in the composition compared to 31 December 2014. The share of logistics buildings in the overall real estate portfolio increased by 3% compared to 31 December 2014.



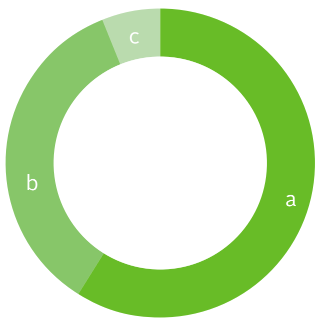
Geographic spread

Offices



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

Logistics properties

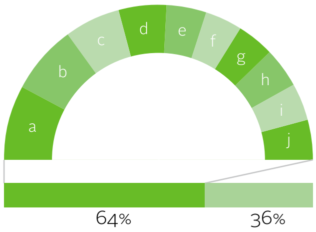


a	Antwerp-Liège (E313, E34, E314)	59%
b	Antwerp-Mechelen (A12, E19)	35%
c	Brussels	6%

The strategic focus for the office portfolio is on the Antwerp-Brussels axis, which is still the most significant and most liquid office region of Belgium. The entire office portfolio of Intervest Offices & Warehouses is located in this region as at 30 June 2015.

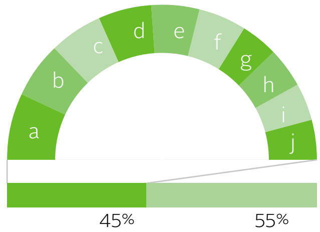
Some 94% of the logistics portfolio is located in the Antwerp-Mechelen (E19 and A12) and Antwerp-Liège (E313) axes, which are the most significant logistics axes in Belgium. 6% of the properties are located in the centre of the country, in the vicinity of Brussels. Because of the acquisition of the site in Liège, the share of logistics buildings on the Antwerp-Liège axis increased by 5% compared to 31 December 2014.

Risk spread of buildings by size[3]



a	13%	Mechelen Campus
b	9%	Intercity Business Park
c	8%	Herentals Logistics 1, 2 and 3
d	6%	Woluwe Garden
e	5%	Oevel 1, 2 and 3
f	5%	Opglabbeek
g	5%	Herstal
h	5%	Puurs
i	4%	Mechelen Business Tower
j	4%	Wilrijk Neerland 1 and 2
	36%	Other

Risk spread in terms of tenants[4]



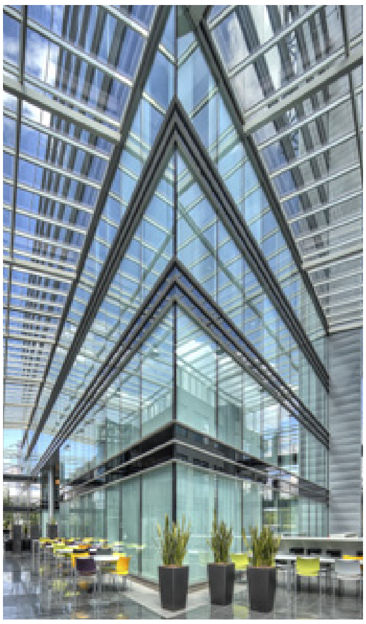
a	8%	Deloitte
b	7%	PricewaterhouseCoopers
c	5%	Hewlett-Packard Belgium
d	5%	Nike Europe
e	4%	Fiege
f	4%	Covidien
g	3%	UTi Belgium
h	3%	Vincent Logistics
i	3%	Biocartis
j	3%	PGZ Retail Concept
	55%	Other

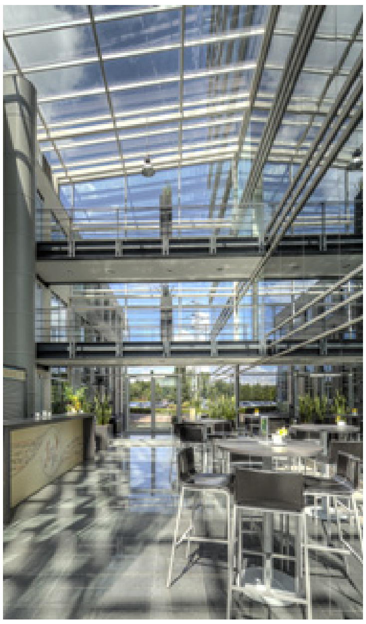
Intervest Offices & Warehouses has 17 office locations and 20 logistics sites in its portfolio. The RREC aims to obtain an optimal risk spread and tries to limit the size of the buildings and complexes. The largest complex is Mechelen Campus with a surface area of 58.107 m² and eleven buildings. Woluwe Garden and Intercity Business Park are also complexes consisting of different buildings that can be sold separately.

Tenants a, b, c and i (23%) are part of the office segment. Tenants d to h, inclusive, and j (22%) are part of the logistics segment.

The rental income of Intervest Offices & Warehouses was spread out over 189 different tenants as at 30 June 2015, which reduces the risk of bad debts and promotes income stability. The ten biggest tenants represent 45% of the rental income and are always leading companies within their sector belonging to international groups.

Mechelen Business Tower

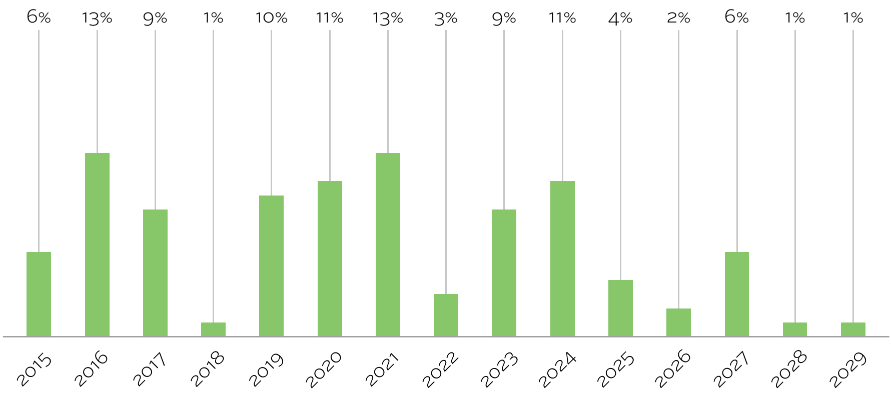




3 Classification according to the value of the buildings.
4 Classification according to the annual rental income.

Evolution of the portfolio

Final expiry dates of the lease agreements in the entire portfolio



The final expiry dates are well spread out over the coming years. Based on annual rent, only 6% of the agreements have a final expiry date in the second half of 2015. Discussions and negotiations are ongoing for the lease of most of the available spaces to existing or new tenants.

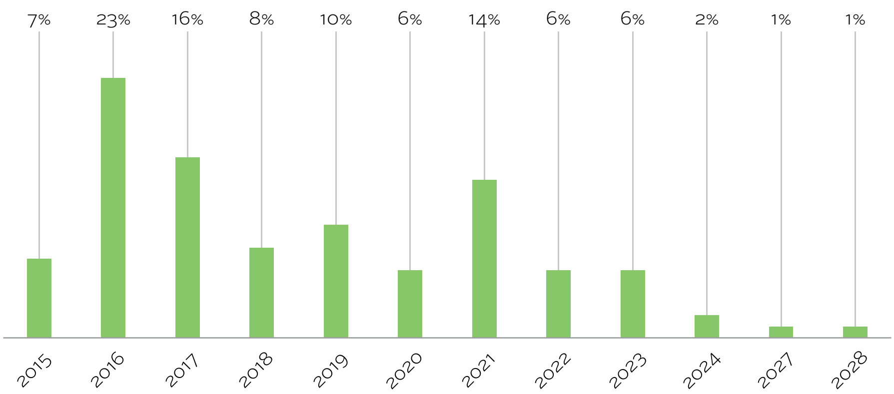
In 2016, 13% of rental income reaches the final expiry date, mainly because of the termination of the agreements of Deloitte in Diegem (8%) and the termination of Neovia in Houthalen (2%). At the start of 2015, Intervest Offices & Warehouses reached an agreement with Deloitte to have the departure dates for the 3 buildings coincide and set at 31 December 2016. This made it clear on what date the buildings will be available to let and enabled the company to start putting the site back on the market.

In 2017, 9% of rental income reaches a final expiry date mainly as a result of the termination of Fiege in Puurs (3%) and PGZ in Wommelgem (3%).

First interim expiry date of lease agreements in the entire portfolio

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

The graph shows the hypothetical scenario as at 30 June 2015 in which every tenant terminates its lease agreements on the next interim expiry date. This is a worst case scenario that is analysed and explained further in the graphs below.



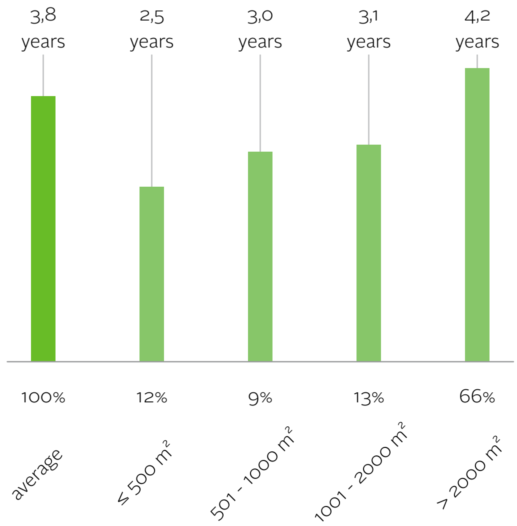
As at 31 December 2014, approximately 13% of the rental income of the lease agreements had their first expiry date in 2015. As at 30 June 2015 this decreased to 7% because a number of lease contracts were extended.

In 2016, 23% of the agreements reach their interim or final expiry date, of which 14% in the office portfolio and 9% in logistics real estate. A large part thereof is related to the expiry of the agreements with Deloitte in Diegem, since these account for 8% of the overall portfolio. Discussions and negotiations to extend agreements with several tenants are ongoing and/or relocation possibilities within the portfolio are being studied for the remaining contracts that are nearing their interim or final expiry date (6% spread out over smaller rental contracts in the office portfolio and 9% in the logistics portfolio).

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

"As at 30 June 2015, the average remaining duration of lease contracts in the office portfolio is 3,8 years (3,7 as at 31 December 2014). This is 4,2 years (4,2 years as at 31 December 2014) for spaces above 2.000 m².”

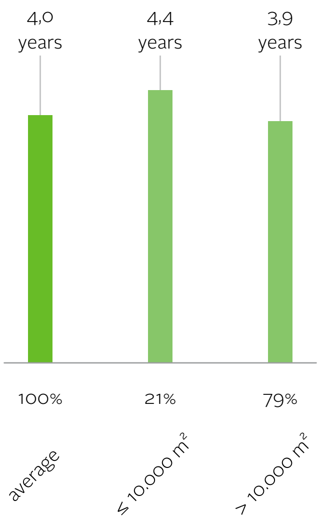
For offices, the average rental period (starting from 1 July 2015) until the next expiry date increased slightly to 3,8 years compared to 31 December 2014 (3,7 years) because of the extension of, for example, Kuwait Petroleum in Gateway House, ON Semiconductor in Mechelen, Technicolor in De Arend and Whirlpool in Brussels 7. For large office tenants (above 2.000 m²), which comprise 66% of the office portfolio and thus have a major influence on the overall recurring rental income flow, the next expiry date (on 1 July 2015) is, on average, only after 4,2 years (4,2 years as at 31 December 2014).



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

"For the logistic portfolio, the average remaining duration of the lease agreements is 4,0 years (4,3 years as at 31 December 2014)."

For the logistic properties the average duration of the lease agreements until the next expiry date is 4,0 years as at 30 June 2015, which is a decrease compared to the 4,3 years as at 31 December 2014. This decrease is primarily due to a number of larger agreements approaching their expiry date. For major tenants (above 10.000 m² in storage halls) the next expiry date is within 3,9 years (4,2 years as at 31 December 2014).



Valuation of the portfolio

Valuation of the portfolio by the property experts as at 30 June 2015:

Property expert	Valued properties	Fair value (€ 000)	Investment value (€ 000)
Cushman & Wakefield	Office buildings and 2 logistics buildings	396.449	406.360
Stadim	Logistics properties (except 2 logistics properties)	239.277	245.259
Total		**635.726**	**651.619**

Renovation of the Sky Building office building

In 2014, the company decided to thoroughly renovate the technical systems and the interior of the Sky Building office building in Berchem (Antwerp), which dates back to the late 80s. Within this context, the company conducted successful talks with all of the current tenants in 2014 and formulated the proposal to relocate internally to newly furnished spaces inside the building. Meanwhile, work on the second, third and fourth floors have largely been completed and almost all tenants have moved to their new space.

In addition to the renovation of the technical systems and the interior, there are also plans to dress up the façade. The (application for the) permit for this will be submitted in the third quarter of 2015 and in case of favourable advice, work can be started as early as the last quarter of 2015. The solution opted for can be implemented without structural disruption to the tenants.

Plans are currently being worked out to create a second "RE:Flex - flexible business hub" (like the one in Mechelen), with co-working spaces, meeting rooms and catering facilities on the ground floor and first floor.

Finally, Intervest Offices & Warehouses will also relocate its own offices to Sky Building (fifth and sixth floors) in mid-August and change its registered office to Uitbreidingstraat 66, 2600 Berchem-Antwerp

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

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

De Arend

1.5 Market situation of professional real estate in 2015[5]

Office market

The take-up of office space on the Belgian office market amounts for the first semester of 2015 to approximately 193.000 m². This represents a decrease of approximately 165.000 m² compared to the first semester of 2014. No large transactions exceeding 6.000 m² have yet been recorded in 2015, whereas 15 were recorded in the first semester of 2014. Net rents, particularly in regions with high vacancy rates, continue to be under pressure, but the worst seems to be over in this area. The limited new supply and market activity are expected to result in a slight recovery in terms of both price and demand. On the other hand, more development projects are likely to take place in the market, which will cause an increase on the supply side.

Interest in investments in office real estate remains stable, which confirms a trend that started in 2014. In the first half of 2015, investments in office real estate amounted to € 640 million, almost € 400 million below the volume of the first half of 2014, when Cofinimmo concluded a major transaction with the sale of North Galaxy for € 475 million. The five-year average for the first semester in the office market is around € 830 million. Even though interest is currently still mainly focused on core products, and for which yields are even showing a slight decrease, investors seem to be increasingly gaining an interest in non-core products, even though the number of transactions concluded in this segment is still rather limited. However, there is a very active non-core product pipeline and a number of transactions are expected to be concluded in the second half of 2015.

The market for logistics properties

The take-up in the logistics and semi-industrial market is currently in line with the five-year average. Total take-up amounts to approximately 540.000 m² in the first semester of 2015 which, admittedly, is a 29% decrease compared to the very strong first half of 2014. The market is primarily being driven by large demands, often from the retail and e-commerce industries. The limited supply on the Brussels-Antwerp axis forces certain users to other axes, such as the Antwerp-Liège and Antwerp-Ghent axes.

However, the development market, which is still uncertain about the sustainable growth in the economy, is not following short-term demand and focuses primarily on build-to-suit projects. Rentals are currently showing upward potential because of the limited supply.

The investment market for the logistics and semi-industrial segment achieved a volume of approximately € 178 million in the first half of 2015, which is higher than in previous years. Despite ever-increasing interest in logistics from both local and international investors, few good products are entering the investment market. The large demand versus the limited supply will more than likely lead to a further increase in the yields in the short and medium terms.

Mechelen Campus

Herentals Logistics 1

5 Sources: Information Cushman & Wakefield Research Department 2015

1.6 Analysis of the results[6]

The **rental income** of Intervest Offices & Warehouses increased by 16% or approximately € 3,2 million to € 23,0 million (€ 19,8 million) in the first semester of 2015, mainly as a result of the acquisition of the logistics sites in Opglabbeek in December 2014 and in Liège in February 2015. Both sites generate a combined annual rental income of approximately € 5,3 million. The rental income for the office portfolio in the first semester of 2015 increased slightly compared to the first semester of 2014 as a result of indexation and leases.

The **recovery of property charges** includes income in the amount of € 2,8 million (€ 0,4 million) in the first semester of 2015, which relates to the profit taken from allocated refurbishment fees of departing tenants in the office portfolio. At the beginning of 2015 Intervest Offices & Warehouses reached an agreement with tenant Deloitte to have the departure dates for the 3 buildings in question (Diegem Campuses 1 and 2 and Hermes Hills, a total of approximately 20.000 m²), which originally ran until 2016 and 2017, coincide and set at 31 December 2016. Another agreement has also been concluded within this context to fix the refurbishment fee at € 2,5 million, which tenant Deloitte will pay in the course of 2016. This fee will be used to refurbish and renovate the buildings.

As at 30 June 2015, **property charges** of the company amount to € 3,0 million (€ 2,2 million). The increase is mainly the result of the acquisition of the two logistics sites, the renovation of a number of roofs with sustainable roofing, the rebranding of the entrances to the Intercity Business Park in Mechelen and a larger workforce for real estate management.

General costs amounted to € 0,8 million in the first semester of 2015 and thus stayed at the level of the first semester of 2014 (€ 0,8 million).

The increase in rental income and the allocated refurbishment fees from departing tenants, partly compensated for by the increase in property charges, caused the **operating result before result on portfolio** to increase by € 4,7 million or approximately 27% to € 21,9 million (€ 17,2 million).

The **changes in fair value of investment properties** amount to - € 2,3 million (- € 2,6 million) in the first semester of 2015. The fair value of the existing real estate portfolio (not taking into account investments and divestments) dropped by € 2,3 million in the first half of 2015, primarily in the office portfolio. The fair value of the logistics portfolio remained basically unchanged.

The **financial result (excl. changes in fair value - IAS 39)** for the first semester of 2015 amounts to - € 6,2 million compared to - € 5,7 million in the first semester of 2014. The average interest rate for the company for the first semester of 2015 was approximately 4,0%, including bank margins (4,1%). The increase in financing costs results mainly from the acquisition of the two logistics sites and the issue of the bond loan in March 2014 of € 60 million for the refinancing of the existing bond loan of € 75 million, which expired in June 2015 and is being repaid.

The **changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)** include the decrease in the negative market value of the interest rate swaps which, in line with IAS 39, cannot be classified as cash flow hedging instruments, in the amount of € 0,7 million (- € 0,7 million).

The **net result** of Intervest Offices & Warehouses for the first semester of 2015 amounted to € 14,2 million (€ 7,9 million) and may be divided into:

- the **operating distributable result** of € 15,6 million (€ 11,5 million), or an increase of € 4,1 million or 36%, primarily as a result of the increase in the rental income and the increase in granted refurbishment fees from departing tenants
- the **result on portfolio** for an amount of - € 2,2 million (- € 2,9 million)
- **changes in the fair value of financial assets and liabilities (ineffective hedges - IAS 39)** in the amount of € 0,7 million (- € 0,7 million)

Taking into account 16.239.350 dividend-entitled shares, this means that there is an **operating distributable result** per share of € 0,96 (€ 0,78) for the first semester of 2015.

On the consolidated balance sheet **non-current assets** comprise mainly the investment properties of the company. As at 30 June 2015, the fair value of these investment properties amounts to € 636 million (€ 609 million as at 31 December 2014).

The **current assets** amount to € 19 million (€ 9 million as at 31 December 2014) and consist of € 6 million in trade receivables (primarily advance billing of rent for the third quarter of 2015 and the allocated but not yet received refurbishment fees from departing tenants), of € 5 million in tax receivables and other current assets and of € 7 million of deferred charges and accrued income (€ 4 million of which as a result of IFRIC 21 as described in note 2.6 “Principles of financial information”).

6 The figures between brackets are the comparable figures of the first semester of 2014.

KEY FIGURES PER SHARE	30.06.2015	31.12.2014	30.06.2014
Number of shares entitled to dividend	16.239.350	14.777.342	14.777.342
Weighted average number of shares	16.161.835	14.672.873	14.487.974
Net result (6 months/1 year/6 months) (€)	0,88	1,11	0,54
Operating distributable result (6 months/1 year/6 months) (€)	0,96	1,56	0,78
Net value (fair value) (€)	19,08	19,46	18,91
Net value (investment value) (€)	20,02	20,36	19,9
Market capitalisation (million €)	347	363	327
Share price on closing date (€)	21,385	22,50	22,11
Premium (+) / discount (-) to net value (fair value) (%)	12%	16%	17%
Debt ratio (max. 65%) (%)	50,2%	46,6%	49,8%

Intercity Business Park, Biocartis (below)

As at 30 June 2015, after the dividend payment for 2014, the **net value (fair value)** of the share amounts to € 19,08 (€ 19,46 as at 31 December 2014). The share price as at 30 June 2015 of the Intervest Offices & Warehouses share (INTO) is € 21,385. Herewith the share is quoted with a premium of 12% compared to the net value (fair value).

For the dividend distribution of financial year 2014, the shareholders of Intervest Offices & Warehouses have chosen for 14,86% of their shares for a contribution of their dividend rights in return for new shares instead of payment of the dividend in cash. This led on 27 May 2015 to a strengthening of the **shareholders' equity** of Intervest Offices & Warehouses by € 2,3 million (capital increase and share premium) through the creation of 95.444 new shares, bringing the total number of Intervest Offices & Warehouses' shares as from 27 May 2015 to 16.239.350 units. The new shares participate in the result of the company as of 1 January 2015.

Non-current liabilities mainly consist of non-current financial debts for an amount of € 240 million (€ 171 million as at 31 December 2014). These comprise mainly € 181 million from long-term bank financing of which the expiry date is situated after 30 June 2016 and the bond loans issued in March 2014 with a net revenue of € 59 million. On the other hand the non-current liabilities also comprise the other long-term financial liabilities representing the negative market value of € 4 million of the cash flow hedges concluded by the company to hedge the variable interest rate on the non-current financial debts.

Current liabilities amount to € 102 million (€ 127 million as at 31 December 2014) and consist of € 82 million in current financial debts (bank loans with an expiry date before 30 June 2016), of € 6 million in trade debts and other current debts, and of € 13 million in accrued charges and deferred income.

The **debt ratio** of the company amounts to 50,2% as at 30 June 2015 (46,6% as at 31 December 2014). This increase of 3,6% compared to 31 December 2014 is due mainly to payment of the dividend in cash for financial year 2014 and the acquisition of the logistics site in Liège.

EPRA - Key figures[7]	30.06.2015	31.12.2014	30.06.2014
EPRA Earnings per share (€)	0,97	1,57	0,79
EPRA NAV per share (€)	19,35	19,77	19,28
EPRA NNNAV per share (€)	18,72	19,02	18,48
EPRA Net Initial Yield (NIY) (%)	6,5%	6,4%	6,2%
EPRA Topped-up NIY (%)	6,9%	6,9%	6,7%
EPRA Vacancy rate (%)	13,2%	14,8%	16,3%
EPRA Cost Ratio (including direct vacancy costs) (%)	17,0%[8]	15,2%	13,8%
EPRA Cost Ratio (excluding direct vacancy costs) (%)	14,8%	13,3%	11,9%

7 The auditor has verified if the "EPRA Earnings", "EPRA NAV" and "EPRA NNNAV" ratios were calculated according to the EPRA BPR definitions of December 2014, and if the financial data used for the calculation of these ratios correspond to the accounting data of the consolidated financial statement.

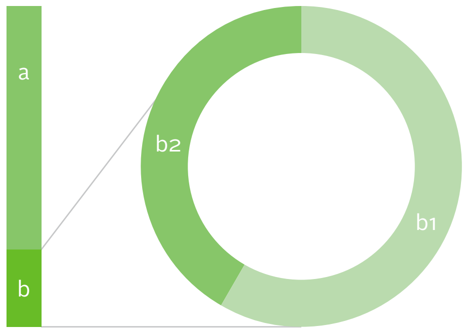
8 The increase in the EPRA Cost Ratio compared to 31 December 2014 is mainly the result of the acquisition of the logistics sites in Opglabbeek and Liège, the renovation of a number of roofs with sustainable roofing, the rebranding of the entrances to the Intercity Business Park in Mechelen and a larger workforce for real estate management.

1.7 Financial structure as at 30 June 2015

Intervest Offices & Warehouses has a sound financial structure as at 30 June 2015 that enables it to continue to perform its operations and fulfil its obligations in 2015, thanks to the repayment of the bond loan on 29 June 2015 and the three long-term financing agreements (see note 2.6 below) which were concluded.

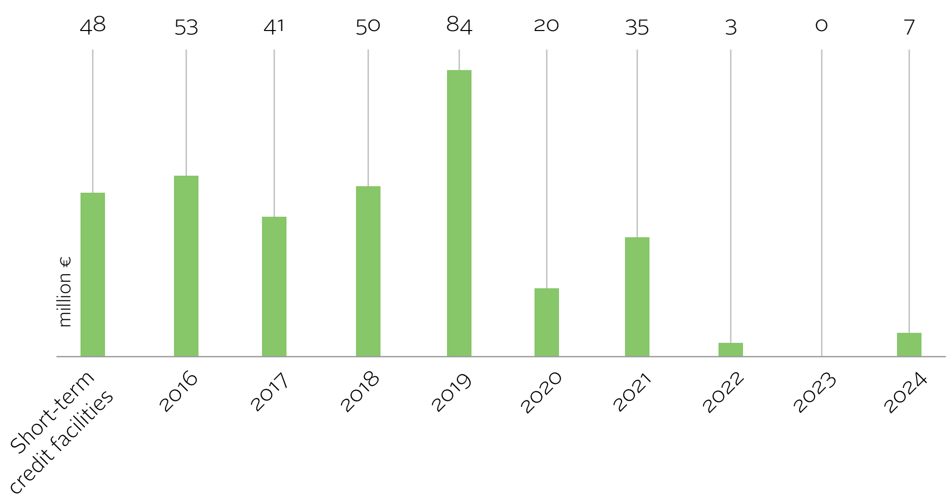
Most important characteristics of the financial structure as at 30 June 2015

- Amount of financial debts: € 322 million (excluding the market value of financial derivatives).
- 76% long-term financing agreements with an average remaining duration of 3,7 years.
- 24% short-term financing agreements, consisting of 14% of financing with an unlimited duration (€ 48 million), for 10% consisting of credit facilities expiring at the beginning of 2016 (€ 34 million).
- € 19 million non-withdrawn credit lines at financial institutions to absorb the fluctuations in the cash needs of the company.
- Spread of expiry dates of credit facilities between 2016 and 2024.
- Spread of financial debts over 8 European financial institutions and bondholders.
- 66% of the credit facilities have a fixed rate or are fixed by means of interest rate swaps, 34% have a variable rate. As at 30 June 2015, 70% of the withdrawn financing have a fixed rate or are fixed by interest rate swaps and 30% a variable rate.
- Fixed rates are set for a remaining period of 4,0 years on average.
- Average interest rate for the first semester of 2015: 4,0% including bank margins (4,1% for the first semester of 2014).



a	Long-term credit facilities	76%
b	Short-term credit facilities	24%
b1	Credit facilities with unlimited duration	14%
b2	Credit facilities expiring within the year	10%

- Value of financial derivatives: € 4,3 million negative.
- Debt ratio of 50,2% (legal maximum: 65% (46,6% as at 31 December 2014).
- As result of the change in the shareholder structure on 17 June 2015, there has been one change in the existing covenants contracted regarding the maximum debt ratio of the RREC in the first half of 2015. The RREC fulfils its covenants as at 30 June 2015.



Details on the debt ratio evolution

In order to guarantee a proactive policy for the debt ratio, a public company having a debt ratio higher than 50%, must prepare a financial plan pursuant to article 24 of the RREC Act. This plan contains an implementation scheme describing the measures to be taken to avoid that the debt ratio exceeds 65% of the consolidated assets.

The policy of Intervest Offices & Warehouses consists in maintaining the debt ratio below 55%.

As at 30 June 2015 the consolidated debt ratio of Intervest Offices & Warehouses amounted to 50,2% so that the threshold of 50% was exceeded. Such an overrun occurred for the first time on 30 September 2011 with a debt ratio of 50,5%. Subsequently, the debt ratio has always fluctuated between 46% and 52%. During its history the debt ratio of Intervest Offices & Warehouses has never transcended the legal threshold of 65%.

The increase of the debt ratio of 3,6% from 46,6% as at 31 December 2014 to 50,2% as at 30 June 2015 comes mainly from the acquisition of the logistics site in Liège and the payment of the dividend for financial year 2014.

On the basis of the current debt ratio of 50,2% as at 30 June 2015, Intervest Offices & Warehouses still has an additional investment capacity of approximately € 278 million[9], without exceeding the maximum debt ratio of 65%. The capacity for further investments amounts to approximately € 160 million before exceeding the debt ratio of 60% and € 70 million before exceeding 55%.

Valuations of the real estate portfolio also have an impact on the debt ratio. Taking into account the current capital structure, the maximum debt ratio of 65% would only be transcended in case of a possible decrease in value of the investment properties by approximately € 150 million or 24% compared to the real estate portfolio of € 636 million as at 30 June 2015. In case of unchanged current rents, it means an increase of the yield, used for the valuation of the properties, of 2,3% on average (from 7,6% on average to 9,9% on average). In case of unchanged yield used for the valuation of investment properties, it means a decrease of current rents of € 11,6 million or 24%.

Intervest Offices & Warehouses believes that the current debt ratio is at an acceptable level, offering sufficient margin to absorb potential decreases in value of the real estate properties.

On the basis of the current financial plan it is supposed that the debt ratio of Intervest Offices & Warehouses will fluctuate in the course of 2015 and 2016 between 47% and 51%, compared to 50,2% as at 30 June 2015.

This assessment takes into account the following theoretical elements:

- no planned investments and divestments in the second semester of 2015 or in 2016
- profit allocation which takes into account the expected profit for financial year 2015 and the dividend payment for financial year 2015
- an optional dividend in May 2016 whereby the investment capacity herewith liberated is used for the strengthening of the balance sheet
- a stable value of the real estate portfolio of the company.

This forecast can be influenced by unforeseen circumstances. In this respect reference is made specifically to the chapter 'Major risk factors and internal control and risk management systems' of the Report of the board of directors in the Annual report of 2014.

The Board of Directors of Intervest Offices & Warehouses believes that the debt ratio will not exceed 65% and that, based on the prevailing economic and real estate trends and the expected evolution of the shareholders' equity of the company, no additional measures need to be taken currently.

The company will closely monitor the evolution of the debt ratio, take the necessary protective measures if any unexpected event with a relatively significant impact on the prospects formulated in this plan should occur and will communicate immediately with regard to this if necessary.

9 For this calculation the potentially realised investments are taken into account in the denominator of the fraction (debts for the calculation debt ratio/total assets).

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1.8 Intervest Offices & Warehouses share and change to shareholder structure

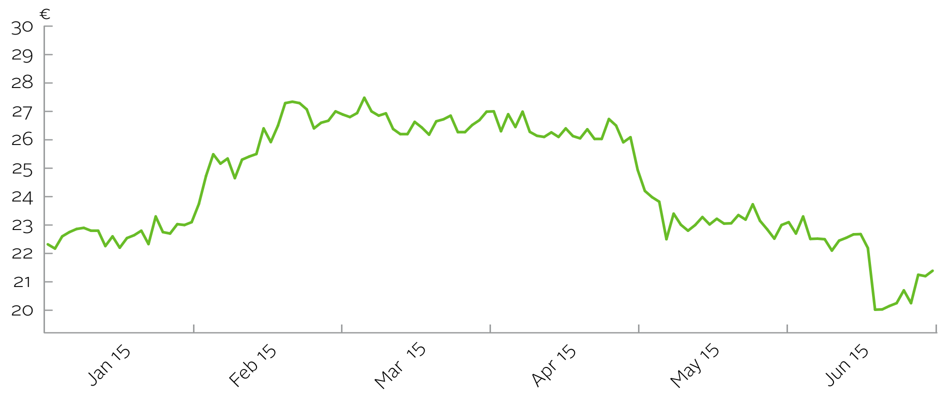
Intervest Offices & Warehouses, a public regulated real estate company, has been listed on the Brussels stock exchange since 1999.

The share of Intervest Offices & Warehouses (INTO) closed the first semester of 2015 as at 30 June 2015 at € 21,385 compared to € 22,50 as at 31 December 2014. Consequently, the share price of the company decreased by approximately 5%. The share quotes with a premium of 12% as at 30 June 2015.

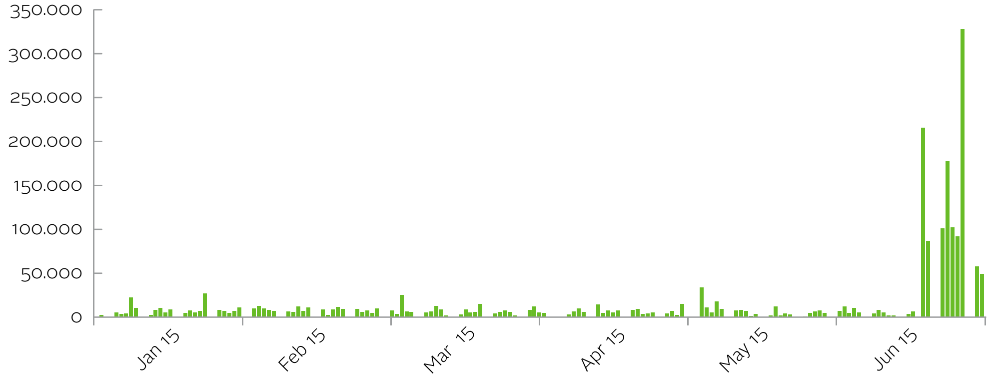
As at 17 June 2015, NSI nv ("NSI") sold 5.680.000 Intervest Offices & Warehouses shares, or 35% of the capital of the company, by way of a successful private placement through an accelerated bookbuild. The shares were placed with a large base of Belgian and international investors, at a price of € 19,50 per share.

The expanded shareholder base, supported by multiple main shareholders, ensures better access to the capital markets and it increases share liquidity. This enables the company to grow further and the logistics real estate share in the portfolio to be expanded even further.

Share price evolution first half of 2015



Traded volume first half of 2015



As at 30 June 2015, the following shareholders are known to the company[10]:

Name	Number of shares	%
NSI Group	**2.476.241**	**15,25%**
NSI nv Antareslaan 69-75, NL-2130 KA Hoofddorp (parent company of NSI Beheer II bv which, in its turn, controls VastNed Offices Benelux Holding bv - VastNed Offices Benelux Holding bv, also, in its turn, controls VastNed Offices Belgium Holdings bv, which, in its turn, controls Belle Etoile nv)	0	0,00%
VastNed Offices Benelux Holding bv	2.451.635	15,10%
Belle Etoile nv	24.606	0,15%
FPIM/SFPI (including Belfius Group)	**1.680.000**	**10,35%**
Federale Participatie- en Investeringsmaatschappij nv/ Société Fédérale de Participations et d'Investissement SA (FPIM/SFPI) Avenue Louise 32-46A, B-1050 Brussel (parent company of Belfius Bank nv, which, in turn, is the parent company of Belfius Insurance SA, which, in its turn, is the parent company of Belins Finance SA, which, in its turn, is the parent company of IWI International Wealth Insurer SA)	0	0,00%
Belfius Verzekeringen nv	1.200.000	7,39%
IWI International Wealth Insurer SA Grand Duchy of Luxembourg	480.000	2,96%
Petercam	**498.742**	**3,07%**
Petercam SA Place Sainte-Gudule 19, B-1000 Brussels (which, in turn, controls Petercam Institutional Asset Management SA)	0	0,00%
Petercam Institutional Asset Management SA	498.742	3,07%
BlackRock	**493.742**	**3,04%**
BlackRock, Inc. 55 East 52nd Street, New York, NY 10055, U.S.A. (which has the ultimate control of the companies mentioned below)	0	0,00%
BlackRock Asset Management Canada Limited	7.643	0,05%
BlackRock Asset Management Ireland Limited	239.651	1,48%
BlackRock Asset Management North Asia Limited	321	0,00%
BlackRock Fund Advisors	134.143	0,83%
BlackRock Fund Managers Limited	10.513	0,06%
BlackRock Institutional Trust Company, National Association	96.868	0,60%
BlackRock International Limited	4.603	0,03%
Public at large	**11.090.625**	**68,29%**
TOTAL	**16.239.350**	**100,00%**

As at 20 July 2015 the company received a transparency notification from Petercam, indicating that the shareholding amounted as from 15 July 2015 to 2,98%.

10 The complete notifications as well as the shareholders' structure may be consulted on the website of Intervest Offices & Warehouses under the heading Investor Relations/corporate/corporategovernance/shareholderstructure/

1.9 Risks for the remaining months of 2015

Intervest Offices & Warehouses estimates the main risk factors and uncertainties for the remaining months of the financial year 2015 as follows:

- **Rental risks:** Given the nature of the buildings which are mainly let to national and international companies, the real estate portfolio is to a certain degree sensitive to the economic situation. However in the short term no direct risks are recognised that can fundamentally influence the results of financial year 2015. Furthermore, within the property investment fund, there are clear and efficient internal control procedures to limit the risk of default.

- **Evolution of the value of the portfolio:** Given the evolution of the value of buildings that largely depends on the rental situation of the buildings (occupancy rate, rental income) the persisting difficult economic circumstances could have a possible negative influence on the valuation of buildings on the Belgian real estate market.

- **Evolution of interest rates:** Due to the financing with borrowed capital, the return of the company depends on the evolution of interest rates. To limit this risk an appropriate ratio between borrowed capital with a variable interest rate and borrowed capital with a fixed interest rate is pursued at the composition of the credit facilities portfolio. As at 30 June 2015, 70% of the withdrawn credit facilities consists of financing with a fixed interest rate or fixed through interest rate swaps. Only 30% of the credit facilities portfolio has a variable interest rate which is subject to unforeseen rises of the currently low interest rates.

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1.10 Outlook for 2015

In the annual report of 2014 Intervest Offices & Warehouses formulated certain targets for 2015, some of which have already been realised in the first semester of 2015.

Given the challenging Belgian office market and Belgium's role as a European logistics hub, as far as investments and divestments are concerned emphasis in 2015 will continue to be on shifting the proportion in the real estate portfolio to move, in time, from a roughly equal distribution between offices and logistics towards a 40%-60% ratio respectively. In making this shift, the priority will be on investing in high-quality, up-to-date buildings and leasing to first-rate tenants. The office segment is concentrated on the Antwerp-Mechelen-Brussels axis, and the logistic segment is concentrated on the Antwerp-Brussels and Antwerp-Liège axes.

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. For instance, a 52.000 m² logistics site at a prime location in Liège was acquired for € 28,6 million, which increased the logistics share in the overall real estate portfolio by 3% to 48% as at 30 June 2015.

Increasing tenant retention by extending lease terms continues to be the prime challenge in the area of asset management, as does further stabilising and possibly improving the occupancy rate.

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.

Within this context, a number of important agreements were already renegotiated in the first half of 2015.

Furthermore, the focus remains on "real estate as a service" strategy for offices, which involves, on the one hand, the continuously growing success of turn-key solutions (custom solutions with full office furnishing) and, on the other hand, offering additional facility management services.

As regards corporate social responsibility, the main focus will be on a sustainable energy policy. The company will present the buildings in its portfolio to BREEAM for certification. In this context, energy monitoring and relighting are also high on the agenda.

No further refinancing is planned for Intervest Offices & Warehouses in 2015 and financing costs are expected to decrease after the bond loan of € 75 million was repaid on 29 June 2015.

Based on the half-yearly results and forecasts as of 30 June 2015, the gross dividend for the 2015 financial year will presumably be higher than last year. This result is primarily attributable to the increase in rental income from the acquisition of the logistics sites in Opglabbeek in December 2014 and in Liège in February 2015, the increase in allocated refurbishment fees from departing tenants and the lower financing costs in the second half of 2015.

Intervest Offices & Warehouses expects that the operating distributable result for the 2015 financial year will be between € 1,78 and € 1,89 per share (€ 1,56 for financial year 2014) unless there are unforeseen interest rate fluctuations and without bearing in mind potential divestments. Taking into account a pay-out ratio of 90%, a gross dividend between € 1,60 and € 1,70 per share will be offered to the shareholders for the 2015 financial year (€ 1,40 for the 2014 financial year). Based on the closing price on 30 June 2015 (€ 21,385), this amounts to a gross dividend yield of between 7,5% and 7,9%.

2. CONDENSED CONSOLIDATED HALF-YEARLY FIGURES

2.1 Condensed consolidated income statement

in thousands €	30.06.2015	30.06.2014
Rental income	23.023	19.844
Rental-related expenses	27	-9
NET RENTAL INCOME	**23.050**	**19.835**
Recovery of property charges	2.812	369
Recovery of rental charges and taxes normally payable by tenants on let properties	7.096	6.516[11]
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-211	-81
Rental charges and taxes normally payable by tenants on let properties	-7.096	-6.516[11]
Other rental-related income and expenses	41	77
PROPERTY RESULT	**25.692**	**20.200**
Technical costs	-785	-531
Commercial costs	-173	-80
Charges and taxes on unlet properties	-519	-393
Property management costs	-1.317	-1.197
Other property charges	-237	-21
Property charges	**-3.031**	**-2.222**
OPERATING PROPERTY RESULT	**22.661**	**17.978**
General costs	-848	-789
Other operating income and costs	93	27
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**21.906**	**17.216**
Result on disposals of investment properties	120	-589
Changes in fair value of investment properties	-2.331	-2.572
Other result on portfolio	29	247
OPERATING RESULT	**19.724**	**14.302**
Financial income	6	37
Net interest charges	-6.167	-5.767
Other financial charges	-4	-3
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	728	-695
FINANCIAL RESULT	***-5.437***	***-6.428***
RESULT BEFORE TAXES	**14.287**	**7.874**
Taxes	**-127**	**-18**
NET RESULT	**14.160**	**7.856**

11 The comparable figures have been adjusted to IFRIC 21, which applies to the annual accounts of 2015 (see "Principles for preparation of half-yearly figures" in note 2.6 of this half-yearly financial report).

in thousands €	30.06.2015	30.06.2014
NET RESULT	**14.160**	**7.856**
Note:		
Operating distributable result	15.614	11.465
Result on portfolio	-2.182	-2.914
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	728	-695
Attributable to:		
Shareholders of the parent company	14.161	7.857
Minority interests	-1	-1

RESULT PER SHARE	30.06.2015	30.06.2014
Number of shares entitled to dividend	16.239.350	14.777.342
Weighted average number of shares	16.161.835	14.487.974
Net result (€)	0,88	0,54
Diluted net result (€)	0,88	0,54
Operating distributable result (€)	0,96	0,78

2.2 Condensed consolidated statement of comprehensive income

in thousands €	30.06.2015	30.06.2014
NET RESULT	**14.160**	**7.856**
Other components of comprehensive income (recyclable through income statement)		
Changes in the effective part of fair value of authorised hedging instruments that are subject to hedge accounting	0	128
COMPREHENSIVE INCOME	**14.160**	**7.984**
Attributable to:		
Shareholders of the parent company	14.161	7.985
Minority interests	-1	-1

2.3 Condensed consolidated balance sheet

ASSETS in thousands €	30.06.2015	31.12.2014
Non-current assets	**637.227**	**609.722**
Intangible fixed assets	8	16
Investment properties	635.726	609.476
Other tangible assets	239	215
Trade receivables and other non-current assets	1.254	15
Current assets	**19.264**	**8.868**
Trade receivables	6.288	3.861
Tax receivables and other current assets	5.170	1.655
Cash and cash equivalents	1.202	1.259
Deferred charges and accrued income	6.604	2.093
TOTAL ASSETS	**656.491**	**618.590**

SHAREHOLDERS' EQUITY AND LIABILITIES in thousands €	30.06.2015	31.12.2014
SHAREHOLDERS' EQUITY	**309.944**	**314.167**
Shareholders' equity attributable to shareholders of the parent company	**309.910**	**314.132**
Share capital	147.980	147.110
Share premium	84.220	82.785
Reserves	63.549	67.945
Net result of the financial year	14.161	16.292
Minority interests	**34**	**35**
LIABILITIES	**346.547**	**304.423**
Non-current liabilities	**244.859**	**177.162**
Non-current financial debts	239.924	171.478
Credit institutions	*180.562*	*112.184*
Bond loan	*59.359*	*59.291*
Financial leases	*3*	*3*
Other non-current financial liabilities	4.337	5.066
Other non-current liabilities	598	618
Current liabilities	**101.688**	**127.261**
Provisions	0	172
Current financial debts	82.062	112.465
Credit institutions	*82.061*	*37.533*
Bond loan	*0*	*74.925*
Financial leases	*1*	*7*
Trade debts and other current debts	6.489	3.656
Other current liabilities	187	187
Deferred charges and accrued income	12.950	10.781
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**656.491**	**618.590**

2.4 Condensed consolidated cash flow statement

in thousands €	30.06.2015	30.06.2014
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	**1.259**	**691**
1. Cash flow from operating activities	**5.743**	**10.114**
Operating result	19.724	14.302
Interest paid	-8.920	-7.071
Other non-operating elements	604	-679
Adjustment of result for non-cash flow transactions	-1.139	3.914
• Depreciations on intangible and other tangible assets	64	70
• Result on disposals of investment properties	-120	589
• Changes in fair value of investment properties	2.331	2.572
• Other result on portfolio	-29	-247
• Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	-728	695
• Spread of rental discounts and rental benefits granted to tenants	-157	247
• Allocated but not yet received refurbishment fees	-2.500	0
• Other non-cash flow transactions	0	-12
Change in working capital	-4.526	-352
Movement of assets	-4.578	270
Movement of liabilities	52	-622
2. Cash flow from investment activities	**-19.545**	**-913**
Investments in existing investment properties	-2.139	-2.808
Extensions of existing investment properties	0	-139
Acquisition of shares of real estate companies	-20.987	0
Income from disposal of investment properties	3.663	2.038
Acquisitions of intangible and other tangible assets	-82	-4
3. Cash flow from financing activities	**13.745**	**-9.546**
Repayment of loans	-86.479	-60.746
Drawdown of loans	118.622	7.000
Bond loan issue	0	59.190
Repayment of financial lease liabilities	-6	-4
Receipts/repayments from non-current liabilities as guarantee	-9	9
Dividend paid	-18.383	-14.995
CASH AND CASH EQUIVALENTS AT THE END OF THE SEMESTER	**1.202**	**346**

2.5 Condensed statement of changes in consolidated equity

in thousands €	Share capital	Share premium	Reserves	Net result of the financial year	Minority interests	Total shareholders' equity
Balance sheet as at 31 December 2013	**131.447**	**65.190**	**55.265**	**34.582**	**37**	**286.521**
Comprehensive income of first semester 2014			128	7.857	-1	7.984
Transfers through result allocation 2013:						
Transfer to the reserves for the balance of changes in investment value of real estate properties			7.827	-7.827		0
Transfer of impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties			14	-14		0
Transfer of changes in fair value of financial assets and liabilities to the reserve for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting			2.166	-2.166		0
Transfer 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
Dividend for financial year 2013				-22.070		-22.070
Balance sheet as at 30 June 2014	**134.657**	**69.054**	**67.894**	**7.857**	**36**	**279.498**
Balance sheet as at 31 December 2014	**147.110**	**82.785**	**67.945**	**16.292**	**35**	**314.167**
Comprehensive income of first semester 2015				14.161	-1	14.160
Transfers through result allocation 2014:						
Transfer to the reserves for the balance of changes in investment value of real estate properties			-5.685	5.685		0
Transfer of impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties			-719	719		0
Transfer of changes in fair value of financial assets and liabilities to the reserve for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting			-344	344		0
Transfer to results carried forward from previous years			2.352	-2.352		0
Issue of shares for optional dividend financial year 2014	870	1.435				2.305
Dividend for financial year 2014				-20.688		-20.688
Balance sheet as at 30 June 2015	**147.980**	**84.220**	**63.549**	**14.161**	**34**	**309.944**

2.6 Notes to the condensed consolidated half-yearly figures

Condensed consolidated income statement by segment

BUSINESS SEGMENT	Offices		Logistics properties		Corporate		Total	
in thousands €	30.06.2015	30.06.2014	30.06.2015	30.06.2014	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Rental income	12.647	12.139	10.376	7.705			23.023	19.844
Rental-related expenses	5	1	22	-10			27	-9
Property management costs and income	2.556	335	86	30			2.642	365
PROPERTY RESULT	**15.208**	**12.475**	**10.484**	**7.725**			**25.692**	**20.200**
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**13.368**	**11.062**	**9.384**	**6.984**	**-846**	**-830**	**21.906**	**17.216**
Result on disposals of investment properties	172	0	-52	-589			120	-589
Changes in fair value of investment properties	-2.352	-2.126	21	-446			-2.331	-2.572
Other result on portfolio	-335	-62	364	309			29	247
OPERATING RESULT OF THE SEGMENT	**10.853**	**8.874**	**9.717**	**6.258**	**-846**	**-830**	**19.724**	**14.302**
Financial result					-5.437	-6.428	-5.437	-6.428
Taxes					-127	-18	-127	-18
NET RESULT	**10.853**	**8.874**	**9.717**	**6.258**	**-6.410**	**-7.276**	**14.160**	**7.856**

BUSINESS SEGMENT: KEY FIGURES	Offices		Logistics properties		Total	
in thousands €	30.06.2015	30.06.2014	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Fair value of investment properties	332.468	336.751	303.258	241.052	635.726	577.803
Investment value of investment properties	340.780	345.170	310.839	247.078	651.619	592.248
Total leasable space (m^2)	229.669	229.669	487.244	367.045	716.913	596.714
Occupancy rate of investment properties (%)	84%	83%	93%	90%	88%	85%

Principles for preparation of half-yearly figures

The consolidated condensed half-yearly figures are prepared on the basis of the principles of financial reporting in accordance with IAS 34 "Interim financial reporting". In these condensed half-yearly figures the same principles of financial information and calculation methods are used as those used for the consolidated annual accounts as at 31 December 2014.

New or amended standards and interpretations effective for the financial year as from 1 January 2015

The following amended standards by the IASB and published standards and interpretations by the IFRIC became effective for the current period, but do not affect the disclosure, notes or financial results of the company: Annual Improvements to IFRSs (2010-2012) (1/2/2015); Annual Improvements to IFRSs (2011-2013) (1/1/2015); Amendments to IAS 19 *Employee Benefits - Employee Contributions* (1/2/2015);

IFRIC 21 - *Levies* (1/7/2014) indicates under which circumstances a levy imposed by government must be booked in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. This interpretation, which applies to the consolidated annual accounts of 2015, has no significant impact on the consolidated annual accounts of the Group but does affect the development of the profit during the financial year due to the change in the time at which the property tax for vacant units is recognised as debt and cost over the course of the financial year. No other government levies apply to the company for which the application of this interpretation changes the time at and the extent to which liability is to be recognised.

New disclosed standards and interpretations not yet effective in 2015

The following amendments which are applicable as of next year or later are not expected to have a material impact on the presentation, notes or financial results of the RREC: IFRS 9 *Financial Instruments and subsequent amendments* (1/1/2018); IFRS 14 *Regulatory Deferral Accounts* (1/1/2016); IFRS 15 *Revenue from Contracts with Customers* (1/1/2017); Amendments to IFRS 11 *Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations* (1/1/2016); Amendments to IAS 16 and IAS 38 *Property, Plant and Equipment and Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation* (1/1/2016); Amendments to IAS 16 and IAS 41 *Agriculture: Bearer Plants* (1/1/2016); Annual Improvements to IFRSs (2012-2014) (1/1/2016); Amendments to IFRS 10, IFRS 12 and IAS 28 *Investment Entities: Applying the Consolidation Exception* (1/1/2016); Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (not yet endorsed in the EU); Amendments to IAS 1 *Presentation of Financial Statements – Disclosure Initiative* (1/1/2016); Amendments to IAS 27 *Separate Financial Statements - Equity Method* (1/1/2016).

Evolution of investment properties

in thousands €	30.06.2015			30.06.2014		
	Offices	Logistics real estate	Total	Offices	Logistics real estate	Total
Balance sheet as at 1 January	**332.966**	**276.510**	**609.476**	**337.503**	**243.206**	**580.709**
• Investments in existing investment properties	1.855	285	2.140	1.374	779	2.153
• Acquisition of shares of real estate companies	0	30.107	30.107	0	0	0
• Extensions of existing investment properties	0	0	0	0	139	139
• Disposals of investment properties	0	-3.666	-3.666	0	-2.627	-2.627
• Changes in fair value of investment properties	-2.353	22	-2.331	-2.126	-445	-2.571
Balance sheet as at 30 June	**332.468**	**303.258**	**635.726**	**336.751**	**241.052**	**577.803**
OTHER INFORMATION						
Investment value of real estate properties	340.780	310.839	651.619	345.170	247.078	592.248

The acquisition of shares of real estate companies comprises the fair value of the logistics site of approximately 52.000 m² in Liège on the acquisition date in February 2015.

The disposals of investment properties comprise in the first semester of 2015 the sale of the non-strategic semi-industrial building located in Duffel, Notmeir, with a fair value of € 3,7 million as at 31 December 2014.

Investment properties are recognised at fair value. The fair value is determined on the basis of one of the following levels of the hierarchy:

- level 1: measurement is based on quoted market prices in active markets
- level 2: measurement is based on (externally) observable information, either directly or indirectly
- level 3: measurement is based either fully or partially on information that is not (externally) observable.

IFRS 13 classifies investment properties as Level 3.

Cochlear, Mechelen Campus

Pharma Logistics (DHL), Mechelen Oude Baan

Overview of future minimum rental income

For an update of the future minimum rental income as at 30 June 2015 it is referred to the description of the evolution of the portfolio in paragraph 1.1. and 1.4 (supra) of the interim management report.

Non-current and current liabilities

An update of the financial structure of Intervest Offices & Warehouses as at 30 June 2015 is provided in paragraph 1.7. (supra) of the interim management report.

Three credit agreements were concluded or extended in the first half of 2015

- a credit that matured in 2015 (€ 40 million) was refinanced with the same financial institution in line with market conditions, expiring in 2017 and 2018
- a credit agreement for an amount of € 10 million with a new financial institution in line with market conditions, which expires in 2019
- the increase by € 30 million financing with an existing financial institution for the acquisition of the logistics site in Liège, expiring in 2019.

A bond loan of € 75 million was repaid on 29 June 2015.

Consequently, the company has already fully completed its financing for the 2015 financial year.

The company concluded new hedging agreements (interest swaps) for € 60 million in the first semester of 2015, with terms of between 4 and 7 years (see overview of fair value of the financial derivatives as at 30 June 2015 below).

Liège (Herstal)

Financial instruments

The main financial instruments of Intervest Offices & Warehouses consist of financial and commercial receivables and debts, cash and cash equivalents as well as interest rate swaps (IRS).

Summary of financial instruments			30.06.2015		31.12.2014	
(in thousands €)	Categories	Level	Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL INSTRUMENTS ON ASSETS						
Non-current assets						
Trade receivables and other non-current assets	A	2	1.254	1.254	15	15
Current assets						
Trade receivables	A	2	6.288	6.288	3.861	3.861
Tax receivables and other current assets	A	2	5.170	5.170	1.655	1.655
Cash and cash equivalents	B	2	1.202	1.202	1.259	1.259
FINANCIAL INSTRUMENTS ON LIABILITIES						
Non-current liabilities						
Non-current financial debts (interest-bearing)	A	2	239.924	245.776	171.679	175.513
Other non-current financial liabilities	C	2	4.337	4.337	5.066	5.066
Other non-current liabilities	A	2	598	598	618	618
Current liabilities						
Current financial debts (interest-bearing)	A	2	82.062	82.062	112.465	113.811
Trade debts and other current debts	A	2	6.489	6.489	3.656	3.656
Other current liabilities	A	2	187	187	187	187

The categories correspond to the following financial instruments:

a. financial assets or liabilities (including receivables and loans) held to maturity and measured at amortised cost

b. investments held to maturity and measured at amortised cost

c. assets and liabilities held at fair value through profit and loss, with the exception of financial instruments defined as hedging instruments.

Financial instruments are recognised at fair value. The fair value is determined based on one of the following levels of the fair value hierarchy:

- level 1: measurement is based on quoted market prices in active markets
- level 2: measurement is based on (externally) observable information, either directly or indirectly
- level 3: measurement is based either fully or partially on information that is not (externally) observable.

The financial instruments of Intervest Offices & Warehouses correspond to level 2 of the fair value hierarchy. The following techniques are used to measure the fair value of level 2 financial instruments:

- for the items “Other non-current financial liabilities” and “Other current financial liabilities” (which apply to the interest rate swaps), the fair value is determined by means of observable data, namely the forward interest rates that apply to active markets, which are generally supplied by financial institutions
- the fair value of the remaining level 2 financial assets and liabilities is practically the same as their carrying amount, either because they have a short-term maturity (such as trade receivables and debts) or because they carry a variable interest rate
- when the fair value of the interest-bearing financial liabilities is calculated, the financial liabilities with a fixed interest rate are taken into account, and the future cash flows (interest and capital redemption) are discounted with a market-based yield; financial debts that carry a variable interest rate or which are hedged by a financial derivative are not taken into account for this calculation.

Table: Fair value of the financial derivatives as at 30 June 2015

in thousands €		Starting date	End date	Interest rate	Contractual notional amount	Hedge accounting	Fair value	
						Yes/No	30.06.15	31.12.14
1	IRS	02.01.2012	02.01.2017	2,3350%	50.000	No	-1.775	-2.309
2	IRS	02.01.2012	01.01.2017	2,1400%	10.000	No	-325	-422
3	IRS	02.01.2012	01.01.2018	2,3775%	10.000	No	-584	-694
4	IRS	02.01.2012	01.01.2018	2,3425%	10.000	No	-575	-681
5	IRS	30.04.2014	30.04.2019	1,2725%	10.000	No	-403	-480
6	IRS	30.04.2014	30.04.2019	1,2725%	10.000	No	-403	-480
7	IRS	18.06.2015	18.06.2022	0,7800%	15.000	No	-90	0
8	IRS	30.06.2015	30.06.2020	0,4960%	15.000	No	-67	0
9	IRS	18.06.2015	18.06.2021	0,6300%	15.000	No	-70	0
10	IRS	26.06.2015	26.06.2019	0,3300%	15.000	No	-45	0
Other non-current financial liabilities							**-4.337**	**-5.066**

As at 30 June 2015, these interest rate swaps had a negative market value of - € 4,3 million (contractual notional amount of € 160 million), which is determined by the issuing financial institution on a quarterly basis.

Intervest Offices & Warehouses did not classify any interest rate swaps as a cash flow hedge as at 30 June 2015. The value fluctuations of all existing interest rate swaps are directly included in the income statement.

Related parties

No modifications have occurred during the first semester of 2015 regarding the type of transactions with related parties as described in Note 22 of the Financial report of the Annual report 2014.

As far as the prevention of conflicts of interest is concerned, the company is subject to legal rules (Articles 523 and 524 of the Companies Code and Articles 36 to 38 of the RREC Act) and to the rules set out in its Articles of Association and its Corporate Governance Charter.

This procedure to prevent conflicts of interests was applied on 23 and 24 April 2015 with regard to the request by major shareholder NSI nv (via its subsidiary Vastned Offices Benelux Holding bv) to cooperate in the preparation of a possible sales transaction of NSI's shares in Intervest Offices & Warehouses by means of accelerated book building offering to institutional investors. The request meant that the management of the company (i) would answer certain legal, financial and accounting-related due diligence questionnaires regarding the company within the context of this transaction, (ii) would participate in management presentations on the company for certain potential investors, (iii) would organise or participate in road shows regarding the company and (iv) would conduct negotiations regarding the company's financing banks' waiver of the change of control provisions pursuant to the transaction.

Off-balance sheet obligations

In the first semester of 2015, there have been no changes in the off-balance sheet obligations of the company as described in Note 26 of the Financial report of the 2014 Annual Report, with exception of the fact that the Court of First Instance of Antwerp ruled against Intervest Offices & Warehouses in the case of the disputed tax assessments of 1999. Intervest Offices & Warehouses is currently analysing the possibilities for an appeal procedure.

Events after the balance sheet date

There are no significant events to be mentioned that occurred after the closing of the accounts as at 30 June 2015.

Hammer, Intercity Business Park

Rens Accountants, Mechelen Campus

2.7 Statutory auditor's report

INTERVEST OFFICES & WAREHOUSES NV,
PUBLIC REGULATED REAL ESTATE COMPANY UNDER BELGIAN LAW

LIMITED REVIEW REPORT ON THE CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2015

To the board of directors:

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the condensed consolidated balance sheet as at 30 June 2015, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the period of six months then ended, as well as selective notes.

Report on the consolidated interim financial information

We have carried out the limited review of the consolidated interim financial information of Intervest Offices & Warehouses NV, Public regulated real estate company under Belgian law ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standard IAS 34 - Interim Financial Reporting as adopted by the European Union.

The condensed consolidated balance sheet shows total assets of 656.491(000) € and a consolidated income (group share) for the period then ended of 14.161(000) €.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34 - *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard ISRE 2410 - *Review of interim financial information performed by the independent auditor of the entity*. A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a limited review is substantially more limited than an audit performed in accordance with the International Standards on Auditing. Consequently, the limited review does not provide us with the assurance that we will come to know all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Intervest Offices & Warehouses NV, Public regulated real estate company under Belgian law, has not been prepared, in all material respects, in accordance with IAS 34 - Interim Financial Reporting as adopted by the European Union.

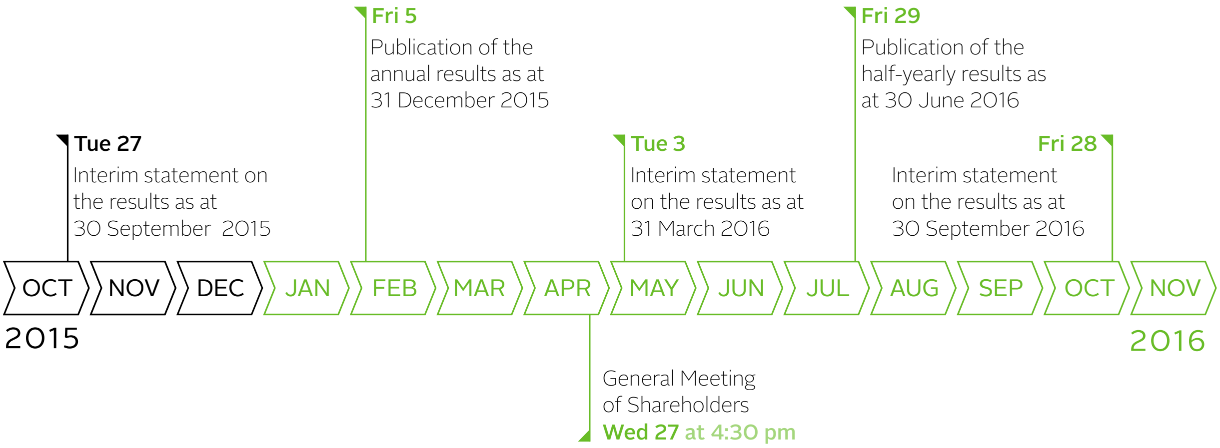
Antwerp, 27 July 2015

The statutory auditor

DELOITTE Bedrijfsrevisoren

BV o.v.v.e. (civil company in the form of a) CVBA (limited liability cooperative)
Represented by Kathleen De Brabander

2.8 Financial calendar



3. DECLARATION REGARDING THE HALF-YEARLY FINANCIAL REPORT

In accordance with article 13 § 2 of the Royal Decree of 14 November 2007, the board of directors, composed of Paul Christiaens (chairman), Nick van Ommen, EMSO sprl, permanently represented by Chris Peeters, Johan Buijs, Daniel van Dongen, Thomas Dijksman, and Nico Tates, declares that according to its knowledge,

a. the condensed half-yearly figures, prepared in accordance with the principles of financial information in accordance with IFRS and in accordance with IAS 34 "Interim Financial Information" as accepted by the European Union, give a true and fair view of the equity, the financial position and the results of Intervest Offices & Warehouses nv and the companies included in the consolidation

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

These condensed half-yearly figures have been approved for publication by the board of directors of 27 July 2015.

About Intervest Offices & Warehouses. Intervest & Warehouses is a public regulated real estate company (RREC) founded in 1996, of which the shares have been listed on Euronext Brussels (INTO) since 1999. Intervest Offices & Warehouses invests in high-quality Belgian office buildings and logistics properties that are leased to first-rate tenants. The properties in which the company invests consist primarily of up-to-date buildings that are strategically located outside city centres. The office segment of the real estate portfolio focuses on the Antwerp-Mechelen-Brussels axis, and the logistic segment is concentrated on the Antwerp-Brussels and Antwerp-Liège axes. Intervest Offices & Warehouses distinguishes itself in leasing office space by offering "turn-key solutions", a global solution ranging from planning, designing and works coordination to budget monitoring.

For more information, please contact:
INTERVEST OFFICES & WAREHOUSES NV, public regulated real estate company under Belgian law,
Jean-Paul Sols, CEO, or Inge Tas, CFO. Tel.: + 32 3 287 67 87, http://corporate.intervest.be/en/offices