HALF-YEARLY FINANCIAL REPORT

INTERVEST
RETAIL
Feel Real Estate

of the board of directors
for the period
01.01.2011 to 30.06.2011

Half-yearly financial report

INTERVEST RETAIL
Feel Real Estate

ANTWERP, 2 AUGUST 2011

Stable operating distributable result
Increase in fair value of the real estate portfolio by 4 %[1]
Limited debt ratio: 37 %
Expected gross dividend 2011 between € 2,40 and € 2,50 per share

1. INTERIM MANAGEMENT REPORT

1.1. Operating activities of the first semester 2011

In the first semester of 2011, Intervest Retail has concluded an agreement for the renewal of 16 lease contracts with tenant Décor Heytens, who represents 5 % of the total rental income of the property investment fund and is herewith the 4th largest tenant. The new commercial lease contracts with Décor Heytens have a duration of 9 years and will start on the 1st of January 2012.
The rental level of all rental renewals and new lease contracts concluded in the first semester of 2011 by Intervest Retail, is approximately 8 % higher compared to the previous leases. These newly-concluded lease contracts have just started or will take effect at the latest in the middle of 2012.

HEYTENS - BERGENSESTEENWEG 458 - SINT-PIETERS-LEEUW - SPACE 750 M²

The value of the real estate portfolio of Intervest Retail has increased by 4 % in the first semester of 2011 compared to 31 December 2010 through positive developments on the Belgian commercial real estate investment market during the first semester of 2011. Yields[2] for retail warehouses as well as for inner-city shops have slightly decreased. For retail warehouses the average yield of the portfolio of the property investment fund reaches 7,2 % on 30 June 2011 (7,4 % on 31 December 2010) and for inner-city shops it reaches 5,7 % (5,8 % on 31 December 2010).

The operating distributable result of Intervest Retail remains in the first semester of 2011 at the same level as in the first semester of 2010 and amounts to € 1,25 per share.

The planned renovation works of the inner-city retail park Roosevelt in Vilvorde have started and will be finished by the end of the fourth quarter of 2011. Intervest Retail has gradually begun with the commercialization of the new or renewed commercial units.

[1] Based on an unchanged composition of the real estate portfolio.

[2] The yield is calculated as the relation between current rents (increased by the estimated rental value of vacant locations for rent) and the fair value of investment properties.

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1.2. Investments in the first semester of 2011

Commercial complex "Jardin d'Harscamp" in Namur

On 30 June 2011, Intervest Retail has acquired the commercial complex Jardin d'Harscamp, with a total built-on surface area of 2.596 m², located Place de l'Ange 4 on the prime commercial location of Namur (approximately 108.000 inhabitants).

The recently redeveloped Place de l'Ange forms with the rue de l'Ange and the rue de Fer the main commercial area of Namur. The commercial complex is located in the direct vicinity of Mango, Massimo Dutti and Zara. The building has a total commercial surface area of 2.288 m² and 23 private underground parking spaces. Presently, the commercial complex comprises 17 smaller shops with tenants such as Club, Women' Secret, Belgique Loisirs, etc. The commercial units can easily be transformed into larger parts.

The current rental income amounts to approximately € 534.000 on an annual basis, which is considerably lower than the current market rental value. The acquisition value of this real estate property amounts to approximately € 10,3 million[3] and provides the property investment fund a gross initial yield[4] of 5,2 %. The acquisition value is in line with the valuation made by the independent property expert of the property investment fund. The investment is funded from the existing credit lines of the property investment fund.

The transaction is concluded under the subsequent condition of suspension of obtaining a fiscal ruling by which the transfer, by means of the establishment of a long lease right followed by the transfer of the bare ownership, is not susceptible to requalification. Intervest Retail expects that this fiscal ruling will be obtained in the fourth quarter of 2011.

Jardin d'Harscamp - Place de l'Ange 4 - Namur - space 2.228 m²

> We are very pleased with this acquisition on the best location in Namur. Namur is, as the most prosperous city of the Walloon provinces with more than 100.000 inhabitants, very popular for retailers as well as for real estate investors. Given the limited commercial offer in the inner-city of Namur, this acquisition provides us real chances of a considerable rental increase on a relatively short term.
>
> **Jean-Paul Sols, CEO Intervest Retail**

3 As the subsequent condition of suspension of obtaining a fiscal ruling has yet to be fulfilled, this transaction is not yet recorded on the balance sheet of Intervest Retail on 30 June 2011.

4 The gross initial yield is calculated as the relation between the current rental income on an annual basis and the investment value of the investment property.

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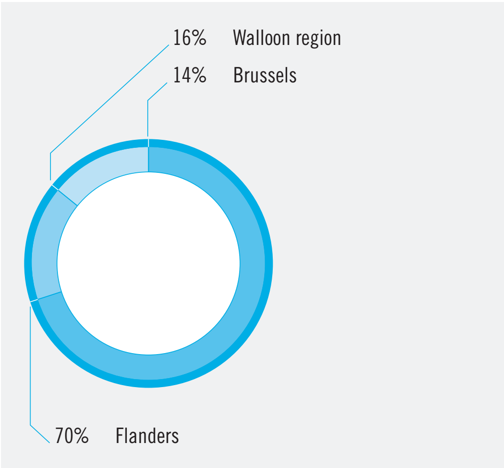
1.3. Composition and evolution of the real estate portfolio on 30 June 2011

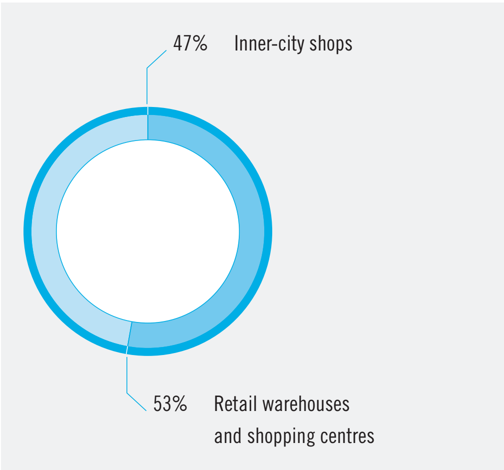
Property investment fund Intervest Retail focuses on an investment policy based on commercial real estate, with respect for principles of risk spread in the real estate portfolio, relating to the type of building as well as to the geographic spread and the sector of the tenants.

On 30 June 2011 this risk spread is as follows:

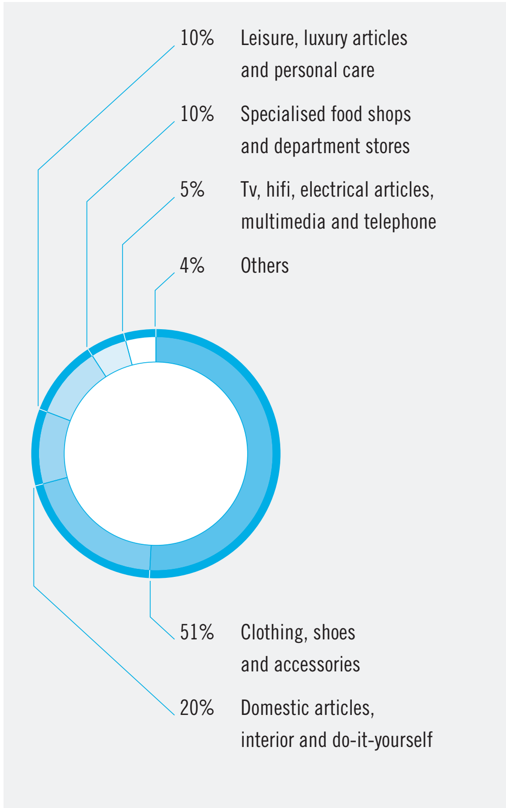
Geographic spread



Type of commercial building



Sector of tenants



REAL ESTATE PATRIMONY	30.06.2011	31.12.2010	30.06.2010
Fair value of investment properties (€ 000)	341.260	329.142	327.637
Investment value of investment properties (€ 000)	349.792	337.371	335.828
Total leasable space (m²)	158.141	159.581	159.467
Occupancy rate (%)	97,3 %	98,8 %	99,1 %

On 30 June 2011, the fair value of the investment properties amounts to € 341 million (€ 329 million on 31 December 2010). This increase by 4 %[5] of the fair value of the commercial portfolio is due to the positive evolution of the rental value and to the lowering of yields as a result of favourable developments on the Belgian commercial real estate investment market during the first semester of 2011.

The occupancy rate[6] of the portfolio amounts to 97,3 % on 30 June 2011. The decrease compared to 31 December 2010 results a.o. from a vacant property in Turnhout. The building has been relet in April 2011, the lease contract starting on 1 July 2011.

Valuation of the portfolio by the independent property experts on 30 June 2011:

VALUATOR	Fair value investment properties (€ 000)
Cushman & Wakefield	€ 172.914
CB Richard Ellis	€ 154.728
de Crombrugghe & Partners	€ 13.618
TOTAL	€ 341.260

[5] Based on an unchanged composition of the real estate portfolio.

[6] The occupancy rate is calculated as the ratio of the rental income to the same rental income plus the estimated rental value of the vacant locations for rent.

1.4. Market situation of Belgian commercial real estate in 2011[7]

The rising consumer confidence increases the optimism of retailers who are cautiously looking for new locations. For properties on secondary locations and for projects negotiations last longer, delaying the conclusion of new lease contracts. Lettings of properties on prime locations are easier.

The demand for inner-city locations remains high, thanks also to the permanent interest of new, international brands. The average rental increase amounts to 10 % in the first semester of 2011. With an average rent of € 1.700/m² on top locations, Antwerp remains the most expensive Belgian commercial city followed by Brussels with € 1.600/m².

The retail warehouse market remains less international. In this market segment essentially modern retail warehouse parks with central parking spaces are looked for. The challenge for the owners is to upgrade existing commercial parks in order to make them attractive for new tenants.

As investors are less interested in new projects, the number of sales remains low in the first semester of 2011. The renewed interest from local and German institutional investors can change this. The problem, however, remains the limited offer of strong qualitative real estate. For inner-city shops top yields of 4 % have been recorded. For modern retail parks the top yield amounts to 6,25 %.

Important retail projects are expected in the neighbourhood of Brussels - UPlace (55.000 m² retail) and Just Under the Sky (31.000 m²) - but these projects are still in a permit stage. In Olen, Cordeel continues the building of Shopping Park Olen. The first shop, Decathlon, opened earlier this year.

Company - Huidevetterstraat 12 - Antwerp - space 721 m²

[7] Sources: "The Belgian retail market 02/2011' by CB Richard Ellis and 'Retail Briefing - June 2011' by Cushman & Wakefield.

1.5. Analysis of the results[8]

In the first semester of 2011, the **rental income** of Intervest Retail remains stable at € 10,6 million compared to the first semester of 2010 (€ 10,6 million).

Also the **property charges** and the **general costs** remain in the first semester of 2011 at the same level as in 2010 and amount respectively to € 1,1 million (€ 1,1 million) and to € 0,6 million (€ 0,5 million).

In the first semester of 2011, the positive **changes in fair value of the investments properties** amount to € 13,1 million or approximately 4 % on the fair value of the real estate portfolio, compared to an increase in value of € 3,5 million (or 1 %) in the first semester of 2010. This positive effect is due to the increase in rental value and the lowering of yields as a result of the positive developments on the Belgian commercial real estate investment market during the first semester of 2011.

The **financial result (excl. changes in fair value of financial assets and liabilities - (ineffective hedges - IAS 39))** of the first semester of 2011 amounts to - € 2,5 million (- € 2,5 million). In the first semester of 2010, the average interest rate of the property investment fund is approximately 4,3 % including bank margins (4,2 %).

In the first semester of 2011, the **changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)** comprise the change of the market value of the interest rate swaps which in accordance with IAS 39 cannot be classified as cash flow hedge instrument, for an amount of € 0,8 million (- € 1,1 million).

For the first semester of 2011, the **net result** of Intervest Retail amounts to € 20,6 million (€ 8,8 million) and can be divided in:

- the **operating distributable result** of € 6,3 million (€ 6,4 million)
- the **result on portfolio** of € 13,5 million (€ 3,6 million) due to the increase in rental value and through the lowering of yields as a result of favourable developments on the Belgian investment market for commercial real estate
- the **changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39) and other non-distributable elements** for an amount of € 0,8 million (- € 1,1 million).

This represents **per share** for the first semester of 2011 an operating distributable result of € 1,25 (€ 1,25) per share.

[8] Between brackets comparable figures on 30 June 2010.

On the consolidated balance sheet of Intervest Retail, the **non-current assets** mainly comprise the investment properties of the property investment fund. On 30 June 2011, the fair value of these investment properties amounts to € 341 million (€ 329 million on 31 December 2010).

On 30 June 2011, the **current assets** amount to € 3 million (€ 4 million on 31 December 2010). The decrease of tax receivables mainly results from the settlement of the on-going procedure by the Court of Appeal of Antwerp regarding the VAT deduction of the construction costs incurred in 2003 for the project Factory Shopping Messancy. Intervest Retail lost the procedure in full. As the VAT claimed by the tax administration has already been entirely provided in the annual accounts of Intervest Retail in the past, this judgement has no more a material effect on the results of the property investment fund in 2011.
The increase of cash results from the sale of a non-strategic inner-city shop in the Carnotstraat in Antwerp, on 29 June 2011 for a sales price of € 1,6 million.

On 30 June 2011, the **net asset value** (fair value) of the share is € 42,13 (€ 40,41 on 31 December 2010). Given that the share price on 30 June 2011 is € 47,48, the Intervest Retail share is quoted with a premium of 13 % compared to this net asset value (fair value).

Compared to 2010, the **non-current liabilities** increase by € 3 million to € 79 million and consist mainly of long-term bank financings of which the expiry date lies after 30 June 2012. In the first semester of 2011, Intervest Retail has realized the refinancing of a credit facility expiring on 30 July 2011, for an amount of € 25 million at market conditions with the same financial institution as the one which granted the existing credit facility. The **current liabilities** remain at the same level as on 31 December 2010.

The **debt ratio** of the property investment fund amounts to 37 % on 30 June 2011 (37 % on 31 December 2010), calculated in accordance with the Royal Decree of 7 December 2010.

CONSOLIDATED KEY FIGURES PER SHARE	**30.06.2011**	**31.12.2010**	**30.06.2010**
Number of shares entitled to dividend	5.078.525	5.078.525	5.078.525
Net result (6 months/1 year/6 months) (€)	4,06	3,47	1,74
Operating distributable result (6 months/1 year/6 months) (€)	1,25	2,50	1,25
Net asset value (fair value) (€)	42,13	40,41	38,48
Net asset value (investment value) (€)	43,75	42,00	40,08
Share price on closing date (€)	47,48	43,00	38,90
Premium to net asset value (fair value) (%)	13 %	6 %	1 %

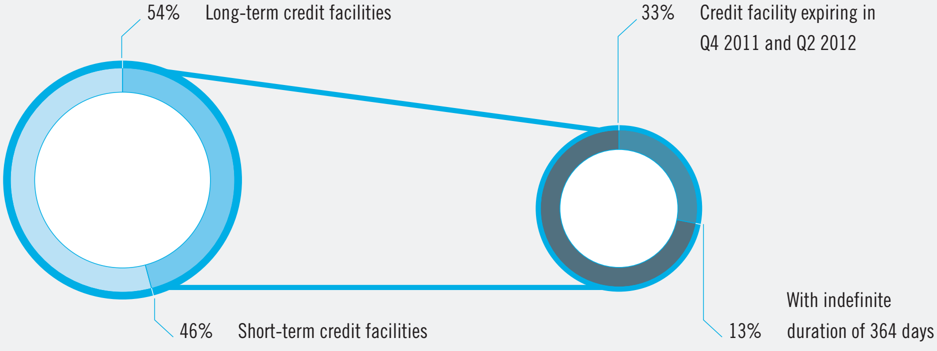
1.6. Financial structure on 30 June 2011

On 30 June 2011, Intervest Retail has a conservative financial structure allowing it to carry out its activities in 2011.

The most important characteristics of the financial structure on 30 June 2011 are:

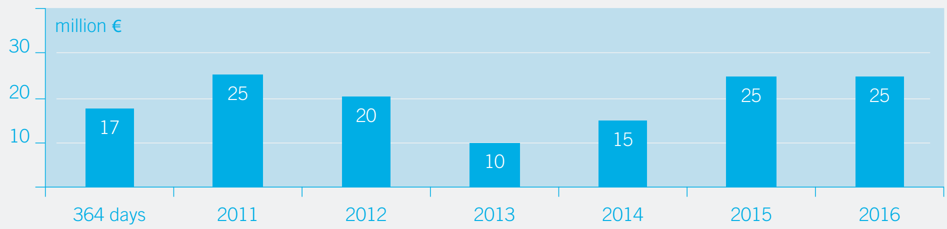
- Amount of the withdrawn financial debts: € 124 million (excluding the market value of financial derivatives)
- In the first semester of 2011, Intervest Retail has prolonged a financing expiring on 30 July 2011, for an amount of € 25 million. The existing credit facility with a duration of 5 years has been refinanced with the same financial institution at market conditions
- 54 % of the credit lines are long-term financings with an average remaining duration of 3,7 years

BALANCE BETWEEN LONG-TERM AND SHORT-TERM FINANCINGS



- Well-spread expiry dates of the credit facilities between 2011 and 2016

EXPIRY CALENDAR OF FINANCINGS



- Spread of credit facilities over 5 European financial institutions
- € 14 million of available not-withdrawn credit lines
- 65 % of the withdrawn credit facilities have a fixed interest rate, 35 % have a variable interest rate
- Fixed interest rates are fixed for a remaining period of 2,6 years in average
- Average interest rate for the first semester of 2011: 4,3 % including bank margins (4,2 % for the first semester of 2010)
- Value of financial derivatives: € 3,4 million in negative (recorded under non-current financial debts - credit institutions)
- Limited debt ratio of 37 % (legal maximum: 65 %) (37 % on 31 December 2010)

1.7. Risks for the remaining months of 2011

Intervest Retail estimates the main risk factors and uncertainties for the remaining months of the financial year 2011 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. On the short term no direct risks are recognized that can fundamentally influence the results of the financial year 2011. Furthermore, within the property investment fund, there are clear and efficient internal control procedures to limit the debtors' risk.
- **Evolution of the value of the portfolio:** The value of the investment properties of Intervest Retail are to a certain degree sensitive to the economic situation. Through favourable developments on the Belgian commercial real estate investment market and the limited increasing vacancy risk in the real estate portfolio, the property investment fund does not expect a significant decrease in value of the real estate portfolio during the second semester of 2011.
- **Evolution of the interest rates:** Due to the financing with borrowed capital, the return of the property investment fund depends on the evolution of the interest rate. To limit this risk an appropriate ratio between borrowed capital with variable interest rate and borrowed capital with fixed interest rate is pursued at the composition of the credit facilities portfolio. On 30 June 2011, 65 % of the credit facilities portfolio consist of loans with a fixed interest rate or fixed through interest rate swaps. 35 % of the credit facilities portfolio have a variable interest rate which is subject to (un)foreseen rises of the currently low interest rates.

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1.8. Forecast for 2011

The next semester Intervest Retail will finish the renovation works of the retail park Roosevelt in Vilvorde. Tenant Aldi has terminated the extension works of its new shop and has recently opened this new larger shop. Shoe Discount has also taken the opportunity to totally renovate its shop. Intervest Retail will look for new tenants for the new and renewed units. All this will lead to an upgrade of the retail park.

At the end of September the clothing shop H&M will leave the properties at the Gasthuisstraat 32 in Turnhout and will open a total renewed shop in the Gasthuisstraat 5-7, a property also owned by Intervest Retail. Meanwhile, Intervest Retail has started the commercialization of the property at the Gasthuisstraat 32. This property has a central location, in the middle of the main commercial street of Turnhout, and has a large commercial surface area of more than 1.700 m², which is unique for the inner-city of Turnhout.

The challenge for Julianus Shopping in Tongres consists in letting the currently available smaller units before the end of the year. Intervest Retail continues to run its marketing campaign by advertising in local newspapers and on the radio, by giving discount vouchers in leaflets and by organising all kind of events in the centre. The opening of the supermarket Smatch at the end of 2011 will attract a larger number of visitors to Julianus Shopping and will be beneficial to all shops, but the results of this opening will only be really noticeable at the beginning of 2012.

Besides the optimization of the existing real estate portfolio, Intervest Retail tries to extend the fund in a scarce market and to realise additional acquisitions. A first initiative has been taken with the acquisition of the commercial complex "Jardin d'Harscamp" in Namur. Given the limited debt ratio and the relatively easy availability of bank credit facilities, there is sufficient room for additional investments. In this segment Intervest Retail focuses by preference on buildings or portfolios with a range of minimum € 5 million to maximum € 50 million.

On the basis of the half-yearly results and the forecast on 30 June 2011, Intervest Retail expects that for the entire year 2011 the gross dividend will slightly decrease compared to the dividend of 2010 which amounted to € 2,50. For the second semester of 2011, the property investment fund expects an increase of the property charges (works of maintenance and repair, commercial costs and property management costs) and of the financing costs through the increase of the variable interest rates on the financing market. For the financial year 2011, Intervest Retail estimates to be able to propose its shareholders a gross dividend per share between € 2,40 and € 2,50. On the basis of the closing share price on 30 June 2011 (€ 47,48), this represents a gross dividend yield between 5,1 % and 5,3 %.

Event VTM K ZOOM Zomertour
Julianus Shopping - Via Julianus - Tongres - space 8.890 m²

2. CONDENSED CONSOLIDATED HALF-YEARLY FIGURES

2.1. Condensed consolidated income statement

in thousands €	30.06.2011	30.06.2010
Rental income	10.574	10.589
Rental-related expenses	-73	-26
NET RENTAL INCOME	10.501	10.563
Recovery of rental charges and taxes normally payable by tenants on let properties	297	591
Rental charges and taxes normally payable by tenants on let properties	-297	-591
Other rental-related income and expenses	0	-12
PROPERTY RESULT	10.501	10.551
Technical costs	-321	-342
Commercial costs	-104	-97
Charges and taxes on unlet properties	18	-50
Property management costs	-624	-572
Other property charges	-26	-2
PROPERTY CHARGES	**-1.057**	**-1.063**
OPERATING PROPERTY RESULT	9.444	9.488
General costs	-557	-525
Other operating income and costs	22	11
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	8.909	8.974
Result on sales of investment properties	412	94
Changes in fair value of investment properties	13.090	3.454
OPERATING RESULT	22.411	12.522
Financial income	9	3
Interest charges	-2.549	-2.513
Other financial charges	-10	-7
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	787	-1.107
FINANCIAL RESULT	**-1.763**	**-3.624**
RESULT BEFORE TAXES	20.648	8.898
TAXES	**-15**	**-75**
NET RESULT	20.633	8.823

2.1. Condensed consolidated income statement (continuation)

in thousands €	30.06.2011	30.06.2010
NET RESULT	20.633	8.823
Note:		
Operating distributable result	6.323	6.366
Result on portfolio	13.502	3.548
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39) and other non-distributable elements	808	-1.091
Attributable to:		
Equity holders of the parent company	20.633	8.823
Minority interests	0	0

2.2. Condensed consolidated statement of comprehensive income

in thousands €	30.06.2011	30.06.2010
NET RESULT	20.633	8.823
Changes in fair value of financial assets and liabilities (effective hedges - IAS 39)	819	-601
COMPREHENSIVE INCOME	21.452	8.222
Attributable to:		
Equity holders of the parent company	21.452	8.222
Minority interests	0	0

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2.3. Condensed consolidated balance sheet

ASSETS *in thousands €*	30.06.2011	31.12.2010
Non-current assets	341.417	329.341
Intangible assets	12	16
Investment properties	341.260	329.142
Other tangible assets	127	165
Trade receivables and other non-current assets	18	18
Current assets	3.421	3.915
Assets held for sale	301	287
Trade receivables	238	376
Tax receivables and other current assets	269	2.249
Cash and cash equivalents	2.102	766
Deferred charges and accrued income	511	237
TOTAL ASSETS	344.838	333.256

2.3. Condensed consolidated balance sheet (continuation)

SHAREHOLDERS' EQUITY AND LIABILITIES *in thousands €*	**30.06.2011**	**31.12.2010**
Shareholders' equity	213.961	205.206
Shareholders' equity attributable to the shareholders of the parent company	**213.961**	**205.206**
Share capital	97.213	97.213
Share premium	4.183	4.183
Reserves	104.301	99.119
Net result of the financial year	20.633	17.632
Impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties	-8.229	-8.108
Changes in fair value of financial assets and liabilities	-4.140	-4.833
Minority interests	**0**	**0**
Liabilities	130.877	128.050
Non-current liabilities	**78.558**	**75.544**
Provisions	0	195
Non-current financial debts	78.366	75.193
Credit institutions	*78.354*	*75.179*
Financial lease	*12*	*14*
Other non-current liabilities	48	48
Deferred taxes - liabilities	144	108
Current liabilities	**52.319**	**52.506**
Provisions	18	56
Current financial debts	48.531	46.548
Credit institutions	*48.528*	*46.545*
Financial lease	*3*	*3*
Trade debts and other current debts	2.079	4.079
Other current liabilities	594	632
Accrued charges and deferred income	1.097	1.191
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	344.838	333.256

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2.4. Condensed consolidated cash flow statement

in thousands €	30.06.2011	30.06.2010
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	766	1.074
1. Cash flow from operating activities	5.838	7.542
Operating result	22.441	12.522
Interests paid (exclusive capitalised interest expenses)	-2.524	-2.481
Other non-operating elements	695	-1.257
Adjustment of the result for non-cash flow transactions	-14.506	-2.376
- Depreciations on intangible and other tangible assets	57	54
- Result on the sale of investment properties	-412	-94
- Spread of rental discounts and benefits granted to tenants	-41	10
- Changes in fair value of investment properties	-13.090	-3.454
- Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	-787	1.107
- Other non-cash flow transactions	-233	1
Changes in working capital	-238	1.134
- Movement of assets	1.843	649
- Movement of liabilities	-2.081	485
2. Cash flow from investment activities	1.433	7.389
Acquisition of intangible and other tangible assets	-15	-19
Investments in existing investment properties	-208	-38
Investments in assets held for sale	-13	-2
Proceeds of the sale of investment properties	1.669	7.448
3. Cash flow from financing activities	-5.935	-14.992
Repayment of loans	-207	-2.595
Drawdown of loans	6.970	0
Repayment of financial lease liabilities	-2	-2
Receipts from non-current liabilities as guarantee	0	-3
Dividend paid	-12.696	-12.392
CASH AND CASH EQUIVALENTS AT THE END OF THE SEMESTER	2.102	1.013

2.5. Condensed statement of changes in consolidated equity

in thousands €	Share capital	Share premium	Reserves	Net result of the financial year	Impact on the fair value*	Changes in fair value of financial assets and liabilities	Minority interests	Total shareholders' equity
Balance at 31 December 2009	97.213	4.183	98.526	12.162	-8.108	-4.388	0	199.588
Comprehensive income of the first semester 2010				8.823		-601		8.222
Transfers through the allocation of the result 2009:								
- Transfer from the result on portfolio to the reserves			530	-530				0
- Transfer changes in fair value of financial assets and liabilities				823		-823		0
- Other mutations			63	-63				0
Dividends financial year 2009				-12.392				-12.392
Balance at 30 June 2010	97.213	4.183	99.119	8.823	-8.108	-5.811	0	195.418
Balance at 31 December 2010	97.213	4.183	99.119	17.632	-8.108	-4.833	0	205.206
Comprehensive income of the first semester 2011				20.633		819		21.452
Transfers through the allocation of the result 2010:								
- Transfer from the result on portfolio to the reserves			5.026	-5.026				0
- Transfer impact on fair value*			120		-120			0
- Transfer changes in fair value of financial assets and liabilities				126		-126		0
- Other mutations			36	-36				0
Dividends financial year 2010				-12.696				-12.696
Balance at 30 June 2011	97.213	4.183	104.301	20.633	-8.229	-4.140	0	213.961

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

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2.6. Notes to the condensed consolidated half-yearly figures

Condensed consolidated segmented income statement

BUSINESS SEGMENT	Inner-city shops		Retail warehouses & shopping centres		Corporate		TOTAL	
in thousands €	30.06.2011	30.06.2010	30.06.2011	30.06.2010	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Rental income	4.936	4.869	5.638	5.720			10.574	10.589
Rental-related expenses	-4	0	-69	-26			-73	-26
Rental-related costs an income	0	0	0	-12			0	-12
PROPERTY RESULT	4.932	4.869	5.569	5.682			10.501	10.551
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	4.638	4.678	5.321	5.388	-1.050	-1.092	8.909	8.974
Result on sales of investment properties	393	0	19	94		0	412	94
Changes in fair value of investment properties	7.159	3.976	5.931	-522		0	13.090	3.454
OPERATING RESULT OF THE SEGMENT	12.190	8.654	11.271	4.960	-1.050	-1.092	22.411	12.522
Financial result					-1.763	-3.624	-1.763	-3.624
Taxes					-15	-75	-15	-75
NET RESULT	12.190	8.654	11.271	4.960	-2.828	-4.791	20.633	8.823

BUSINESS SEGMENT	Inner-city shops		Retail warehouses & shopping centres		TOTAL	
in thousands €	30.06.2011	30.06.2010	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Fair value of investment properties	178.924	167.859	162.336	159.778	341.260	327.637
Investment value of investment properties	183.397	172.055	166.395	163.773	349.792	335.828
Total leasable space (m^2)	31.088	32.147	127.053	127.320	158.141	159.467
Occupancy rate (%)	96,7 %	100,0 %	97,8 %	98,3 %	97,3 %	99,1 %

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Principles for the preparation of the half-yearly figures

The consolidated condensed half-yearly figures are prepared on the basis of the principles of financial information in accordance with IAS 34 “Interim financial information”. 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 on 31 December 2010.

Evolution of investment properties

in thousands €	30.06.2011	30.06.2010
Amount at the end of the preceding financial year	329.142	324.338
Capitalised interest expenses	204	38
Sales of investment properties	-1.257	-188
Change in fair value (+/-)	13.171	3.449
Amount at the end of the semester	341.260	327.637

Overview of future minimum rental income

The cash value of the future minimum rental income until the first expiry date of the lease contracts is subject to the following collection terms:

in thousands €	30.06.2011	30.06.2010
Receivables with a remaining duration of:		
Less than one year	20.489	20.229
Between one and five years	23.785	25.175
Total of future minimum rental income	44.274	45.404

Non-current and current liabilities

An update of the financial structure on 30 June 2011 is provided in paragraph 1.6. (supra) of the interim management report.

Off-balance sheet obligations

In the first semester of 2011, there were no changes in the off-balance sheet obligations as described in note 23 of the Financial report of the Annual report 2010, except the fact that Intervest Retail lost in full the on-going procedure at the Court of Appeal of Antwerp regarding the VAT deduction of the construction costs incurred in 2003 for the project Factory Shopping Messancy. As the VAT claimed by the tax administration has already been entirely provided in the annual accounts of Intervest Retail in the past, this judgement has no more a material effect on the results of the property investment fund in 2011.

Post-balance sheet event

There are no significant events to be mentioned that occurred after the closing of the accounts as at 30 June 2011.

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2.7. Statutory auditor's report

INTERVEST RETAIL SA,
PUBLIC PROPERTY INVESTMENT FUND UNDER BELGIAN LAW

LIMITED REVIEW REPORT ON THE CONSOLIDATED HALF-YEAR
FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2011

To the board of directors

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed income statement, condensed statement of comprehensive income, condensed cash flow statement, condensed statement of changes in equity and selective notes (jointly the "interim financial information") of Intervest Retail SA, public property investment fund under Belgian law ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2011. The board of directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with IAS 34, "*Interim Financial Reporting*" as adopted by the EU.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2011 is not prepared, in all material respects, in accordance with IAS 34, "*Interim Financial Reporting*" as adopted by the EU.

Antwerp 2 August 2011

The statutory auditor,

DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by

Frank Verhaegen

Kathleen De Brabander

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3. STATEMENT TO 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 Jean-Pierre Blumberg (chairman), Nick van Ommen, EMSO sprl permanently represented by Chris Peeters, Hubert Roovers, Tom de Witte and Taco de Groot, declare 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 Retail and the companies included in the consolidation

b) the interim annual 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 1 August 2011.

Note to the editors: for more information, please contact:
INTERVEST RETAIL SA, public property investment fund under Belgian law,
Jean-Paul Sols - CEO or Inge Tas - CFO, T + 32 3 287 67 87, www.intervestretail.be