SPACE FOR GROWTH

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MONTEA
SPACE FOR GROWTH

REGULATED INFORMATION – INTERIM REPORT FROM THE STATUTORY MANAGER
FOR THE PERIOD OF 01/01/2018 TO 31/03/2018
EMBARGO UNTIL 15/05/2018 – 07:00 AM

- **EPRA EARNINGS OF € 7.1 MILLION (€ 0.61 PER SHARE) FOR THE FIRST 3 MONTHS OF 2018**
- **NET RENTAL INCOME OF € 11.1 MILLION FOR THE FIRST 3 MONTHS OF 2018**
- **OCCUPANCY RATE OF 96.4% AT THE END OF Q1 2018**
- **AVERAGE TERM OF LEASES ON FIRST EXPIRY DATE OF 7.2 YEARS AT THE END OF Q1 2018**
- **INCREASE IN FAIR VALUE OF THE PROPERTY PORTFOLIO OF 4.2% TO € 749 MILLION COMPARED WITH € 719 MILLION AT THE END OF 2017 – AVERAGE LIFE OF BUILDINGS 7 YEARS**
- **DEBT RATIO OF 52.2% AT THE END OF Q1 2018 – AVERAGE TERM OF LOANS OF 5.3 YEARS – AVERAGE TERM OF INTEREST RATE HEDGING OF 7.9 YEARS**
- **GROSS DIVIDEND OF € 2.17 PER SHARE – POSSIBILITY OF OPTIONAL DIVIDEND**
  - **ISSUE PRICE OF € 42.81 PER NEW SHARE (REDUCTION OF 5.3% COMPARED WITH THE CLOSING PRICE OF € 45.20 ON 11 MAY 2018)**
  - **38 COUPONS NO. 18 (DETACHED 13 SEPTEMBER 2017) ENTITLE HOLDER TO 1 NEW SHARE**
  - **114 COUPONS NO. 19 (DETACHED 4 APRIL 2018) ENTITLE HOLDER TO 1 NEW SHARE**
- **OUTLOOK FOR 2018**
  - **EPRA EARNINGS PER SHARE EXPECTED TO GROW BY 5% / DIVIDEND PER SHARE BY 3%**
  - **PROPERTY PORTFOLIO EXPECTED TO EXCEED €800 MILLION**
  - **OCCUPANCY RATE IS TO REMAIN ABOVE 95% - TERM OF LEASES IS TO AMOUNT TO MORE THAN 7 YEARS ON AVERAGE**
  - **OPERATING MARGIN OF 92% ON AN ANNUAL BASIS**

Summary

- The EPRA earnings[1] of Montea for the first 3 months of 2018 amount to € 7.1 million, slightly down from the EPRA earnings of Q1 2017 which amounted to €7.2 million. If no account is taken of the one-off compensation received or foreseen in the first quarter of 2017 (from SAS Automotive compensation of €1.3 million and compensation linked to the completion of DHL Aviation NV of €0.9 million), the EPRA earnings for the first three months of 2018 are up by €2.1 million or 42% over the same period last year, from €5.0 million in 2017 to €7.1 million in 2018.

  The IFRIC 21 standard was applied to the figures, which entails that the property tax, insurance and any reinvoicing thereof, as well as the subscription tax are booked immediately and fully, whereby the interim earnings are difficult to extrapolate.

  The net rental income rose by 7% from €10.4 million at the end of Q1 2017 to € 11.1 million at the end of Q1 2018. The net rental income of 2017 contained severance compensation of €1.3 million received from SAS Automotive. This one-off compensation was amply offset (€0.7 million) by rental income earned in 2018 following the recent purchases and developments. If no account is taken of this one-off compensation, the net rental income for the first 3 months of 2018 is up by €2.0 million (22%) from €9.1 million in 2017 to €11.1 million 2018.

  The earnings from real estate dropped by €0.3 million or 3% from €11.4 million at the end of Q1 2017 to €11.1 million at the end of Q1 2018, primarily as a result of a one-off compensation received in 2017, linked to the completion of the building let to DHL Aviation NV (€ 0.9 million).

  The property costs and overheads rose by €0.2 million for the first 3 months of 2018 compared with the same period last year, primarily as a result of the growth of the property portfolio, whereby the operating result before the result on the property portfolio declined by €0.5 million from €9.9 million at the end of Q1 2017 to €9.4 million at the end of Q1 2018 or 6%.

  The financial result dropped by €0.4 million from €2.6 million at the end of Q1 2017 to €2.2 million at the end of Q1 2018, primarily due to the settlement of four interest rate swaps for a total of a nominal amount of €60 million at the end of 2017 to conclude new hedging for the same nominal amount at market conditions. The EPRA earnings dropped by €0.1 million as a result at the end of Q1 2018 from the end of Q1 2017.

In accordance with the guidelines recently adopted by the European Securities and Markets Authority (ESMA), the Alternative Performance Measures (APM) used henceforth by Montea are indicated with an asterisk (*) the first time they are mentioned in this press release, and then defined in a footnote. The reader is thereby apprised of the definition of an APM. The performance measures stipulated by IFRS rules or by law as well as the measures which are not based on the headings of the balance sheet or the income statement are not considered as APMs.

The detailed calculation of the EPRA performance measures and of other APMs that are used by Montea, are indicated in Chapters 6 and 7 of this press release.

[1] Corresponds to the former name "Net Current Earnings." The description of Net Current Result was changed upon the entry into force of the European Securities and Market Authority (ESMA) guidelines on Alternative Performance Measures to core net earnings, i.e. the EPRA earnings. The use of the term 'current' is forbidden for the time being. The name was consequently changed to "core net earnings" and corresponds to the ERPA earnings as stipulated in the 'Best Practice Recommendations' of the European Public Real Estate Association (EPRA).

- The EPRA earnings per share[2] dropped to €0.61 per share for Q1 compared with €0.73 per share for Q1 2017, despite the stable EPRA earnings in 2018 compared with 2017 owing to the newly created shares after 31 March 2017[3].

- The fair value of the property portfolio inclusive of solar panels and developments rose by €30 million or 4.2% to €749 million at the end of Q1 2018 compared with €719 million at the end of 2017. The fair value of the Belgian, French, and Dutch property portfolios amounts to €405 million, €126 million and €218 million respectively.

  The growth of the fair value in Belgium is due chiefly to the ongoing developments for Belron in Genk (let to Carglass), developments for Pelsis in Bornem, the ongoing developments at Brucargo, let to WFS, and Malisse in Liège.
  The growth of the real value in France is due chiefly to the acquisition of 2 sites: Lesquin, situated at the Parc d'Activité du Melantois and the Amethyste site, situated 4 Rue de la Grande Borne, Mesnil Amelot. Furthermore, the construction works and developments at Camphin and Carembaut are progressing according to plan.
  The rise in real value of the property portfolio in the Netherlands is largely due to the developments at Etten-Leur, let to Bas Logistics, and the ongoing developments at Schiphol airport.

- The occupancy rate remained stable until the end of 2017 and amounts to 96.4% at the end of Q1 2018. The average term of the leases until their first termination option amounts to 7.2 years.

- The operating margin amounts to 84.2% for the first 3 months of 2018 compared to 95.4% for the same period last year. If no account is taken of the one-off compensation received for the completion of the building at Brucargo let to DHL Aviation NV of €0.9 million, the operating margin amounted to 86.3% at the end of Q1 2017. The drop in the operating margin in Q1 2018 compared to Q1 2017 of 2% is the result of a provision which was set up as a precaution for vacancy tax concerning Bornem Vastgoed NV, a subsidiary of Montea Comm V.A., which will be appealed.

- The debt ratio amounts to 52.2% at the end of the first quarter of 2018 compared with 51.9% at the end of 2017.

- The gross dividend of €2.17 per share for financial year 2017 – Possibility of optional dividend

  Subject to the condition precedent of the decision to pay out a gross dividend of €2.17 per share (coupon no. 18 and no. 19) by the annual general meeting of shareholders of Montea on 15 May 2018, the statutory manager of Montea, decided to offer shareholders, by way of optional dividend, the possibility to bring their debt claim stemming from the dividend payment, in the capital of Montea against the use of new shares. The new shares will share in the profit as of 1 January 2018 (with coupon no. 20 attached).
  The issue price of the new shares amounts to € 42.81 per share, a reduction of 3.5% with regard to the 30-day average stock exchange price of Montea prior to 14 May 2018. Based on the closing price of 11 May 2018 of € 45.20 the reduction amounts to 5.3%.
  38 coupons no. 18 (detached 13 September 2017) entitle the holder to 1 new share. 114 coupons no. 19 (detached 4 April 2018) entitle the holder to 1 new share.

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[2] The EPRA earnings per share refer to earnings based on the weighted average number of shares, which does not correspond to the former heading "net current earnings" per share, since Montea has always used the number of shares entitled to dividends as a basis.

[3] Montea finalized a successful increase of capital of €68,004,527 by issuing 1,658,647 new shares. Cf. Press release of 27 September 2017.

- In view of the earnings in the first quarter of 2018, Montea has the following prospects:

  1. EPRA earnings per share is to rise by 5% / Dividend per share by 3%
  2. Property portfolio is to rise over €800 million
  3. The occupancy rate remains above 95% - Term of leases amounts to more than 7 years on average
  4. Operating margin of 92% on an annual basis

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1. Management report

1.1. Key figures

MONTEA		BE	FR	NL	31/03/2018	31/12/2017	31/03/2017
						RESTATED (0)	RESTATED (0)
					12 months	12 months	3 months
Real estate portfolio							
Real estate portfolio - Buildings (1)							
Number of sites		**28**	**16**	**12**	**56**	**54**	**47**
Surface of the real estate portfolio							
Logistics and semi-industrial warehouses	sqm	534.983	125.770	231.707	892.460	886.727	713.385
Offices	sqm	46.838	14.159	21.099	82.096	82.221	66.864
Total surface	**sqm**	**581.821**	**139.929**	**252.806**	**974.556**	**968.948**	**780.249**
Development potential	sqm	98.746	53.000	16.906	168.652	168.652	207.440
Value of the real estate portfolio							
Fair value (2)	K€	359.916	100.919	206.800	667.635	657.518	532.431
Investment value (3)	K€	368.914	108.128	221.276	698.318	687.567	557.428
Occupancy Rate (4)	**%**	**94,6%**	**97,2%**	**100,0%**	**96,4%**	**96,3%**	**95,3%**
Real estate portfolio - Solar panels							
Fair value	K€	13.995	0	113	14.107	12.771	9.860
Real estate portfolio - Projects under construction							
Fair value (2)	K€	31.080	24.872	11.626	67.578	48.439	13.645
Consolidated results							
Results							
Net rental result	K€				11.133	40.793	10.432
Operating result before the porfolio result	K€				9.370	38.830	9.950
Operating margin (5)*	%				84,2%	95,2%	95,4%
Financial result (excl. Variations in fair value of the financial instruments) (6)*	K€				-2.152	-11.107	-2.582
EPRA result (7)*	**K€**				**7.059**	**26.785**	**7.221**
Weighted average number of shares					**11.610.531**	10.392.676	9.951.884
EPRA result per share (8)*	**€**				**0,61**	**2,58**	**0,73**
Result on the portfolio (9)	K€				1.619	3.972	-2.246
Variations in fair value of the financial instruments (10)	K€				1.361	5.791	2.746
Net result (IFRS)	**K€**				**10.038**	**36.548**	**7.722**
Net result per share	**€**				**0,86**	**3,52**	**0,78**
Consolidated balance sheet							
IFRS NAV (excl. minority participations) (11)	**K€**				**344.302**	**332.911**	**259.640**
EPRA NAV (12)*	**K€**				**354.552**	**344.521**	**281.698**
Debts and liabilities for calculation of debt ratio	K€				**405.903**	388.148	317.710
Balance sheet total	**K€**				**778.324**	**748.426**	**622.413**
Debt ratio (13)	**%**				**52,2%**	**51,9%**	**52,7%**
IFRS NAV per share	**€**				**29,65**	**28,67**	**26,09**
EPRA NAV per share (14)*	**€**				**30,54**	**29,67**	**28,31**
EPRA NNAV per share (15)*	**€**				**30,09**	**29,14**	**26,09**
Share price (16)	**€**				**43,00**	**42,95**	**45,11**
Premium	**%**				**45,0%**	**49,8%**	**72,9%**

(0) The grey cells were adjusted due to the change in the valuation rule implemented in Q2 2017. Equity is not affected. Furthermore, this adjustment has no impact on the EPRA earnings and the distributable profit.
(1) Inclusive of real estate intended for sale.
(2) Accounting value according to the IAS/IFRS rules, exclusive of real estate intended for own use.
(3) Value of the portfolio without deduction of the transactions costs.
(4) The occupancy rate is based on m². For the calculation of this occupancy rate no account was taken, nor in the numerator, nor in the denominator, of the unoccupied m² intended for redevelopment and the land bank.
(5) *The operating margin is obtained by dividing the operating result before the result on the property portfolio by the net rental result. See section 8.
(6) *Financial result (exclusive of variations in the fair value of the financial instruments): this is the financial result in accordance with the Royal Decree of July 13, 2014 regarding regulated real estate companies excluding the variation in the fair value of the financial instruments, and reflects the actual funding cost of the company.
(7) *EPRA earnings: this concerns the underlying earnings from the core activities and indicates the degree to which the current dividend payments are supported by the profit. These earnings are calculated as the net result (IFRS) exclusive of the result on the portfolio and the variations in the fair value of financial instruments. Cf. www.epra.comm and section 6.
(8) *EPRA earnings per share concerns the EPRA earnings on the basis of the weighted average number of shares. Cf. www.epra.com and section 6.
(9) *Result on the portfolio: this concerns the negative and/or positive variations in the fair value of the property portfolio, plus any capital gains or losses from the sale of real estate. See section 7.
(10) Variations in the fair value of financial hedging instruments: this concerns the negative and/or positive variations in the fair value of the interest hedging instruments according to IAS 39.
(11) IFRS NAV: Net Asset Value or intrinsic value before profit distribution for the current financial year in accordance with the IFRS balance sheet. The IFRS NAV per share is calculated by dividing the equity capital according to IFRS by the number of shares entitled to dividends on the balance sheet date.
(12) *EPRA NAV: The EPRA NAV is the NAV that was adjusted so as to comprise also property and other investments at their fair value, and which excludes certain items which are not expected to assume a fixed form in a business model with property investments in the long term. Cf. www.epra.com and section 6.
(13) Debt ratio according to the Royal Decree of 13 July 2014 on regulated real estate companies.
(14) *EPRA NAV per share: The EPRA NAV per share concerns the EPRA NAV on the basis of the number of shares in circulation on the balance sheet date. Cf. www.epra.com and section 6.
(15) *EPRA NNNAV: This is the EPRA NAV that was adjusted so as to comprise also the fair value of financial instruments, debts and deferred taxes. The EPRA NNNAV per share concerns the EPRA NNNAV on the basis of the number of shares in circulation on the balance sheet date. Cf. also www.epra.com and section 6.
(16) Share price at the end of the period.

1.2. Significant events and transactions during the first quarter of 2018 in Belgium, France, and the Netherlands

1.2.1. The EPRA earnings amount to €7.1 million and are slightly down from the EPRA earnings during the same period last year which amounted to € 7.2 million

The EPRA earnings[4] of Montea for the first 3 months of 2018 amount to € 7.1 million, slightly down from the EPRA earnings of Q1 2017 which amounted to €7.2 million. If no account is taken of the one-off compensation received or foreseen in the first quarter of 2017 (from SAS Automotive compensation of €1.3 million and compensation linked to the completion of DHL Aviation NV of €0.9 million), the EPRA earnings for the first three months of 2018 are up by 2.1 million or 42% over the same period last year, from €5.0 million in 2017 to €7.1 million in 2018.

The IFRIC 21 standard was applied to the figures, which entails that the property tax, insurance and any reinvoicing thereof, as well as the subscription tax are booked immediately and fully, whereby the interim earnings are difficult to extrapolate.

The most important changes are:

- The net rental income rose from €10.4 million at the end of Q1 2017 to € 11.1 million at the end of Q1 2018 (€0.7 million). The net rental income of 2017 contained severance compensation of €1.3 million received from SAS Automotive. This one-off compensation was amply offset (€0.7 million) by rental income earned in 2018 following the recent purchases and developments. If no account is taken of this one-off compensation, the net rental income for the first 3 months of 2018 is up by €2.0 million from €9.1 million in 2017 to €11.1 million 2018.
- The earnings from real estate dropped by €0.3 million or 3% from €11.4 million at the end of Q1 2017 to €11.1 million at the end of Q1 2018, primarily as a result of a one-off compensation received in 2017, linked to the completion of the building let to DHL Aviation NV (€ 0.9 million).
- The property costs and overheads rose by €0.2 million for the first 3 months of 2018 compared with the same period last year, primarily as a result of the growth of the property portfolio, whereby the operating result before the result on the property portfolio declined by €0.5 million from €9.9 million at the end of Q1 2017 to €9.4 million at the end of Q1 2018 or 6%.
- The financial result decreased by € 0.4 million from € 2.6 million at the end of Q1 2017 to €2.2 million at the end of Q1 2018 mainly due to the settlement of four interest rate hedges of the IRS (Interest Rate Swap) type for a total nominal amount of € 60 million at the end of 2017 to subsequently close a new hedge for the same nominal amount at market conditions. As a result, the EPRA result decreased by € 0.1 million at the end of Q1 2018 compared to the end of Q1 2017.

The operating margin amounts to 84.2% for the first 3 months of 2018 compared with 95.4% for the same period last year. If no account is taken of the one-off compensation received for the delivery of the building at Brucargo let to DHL Aviation NV of €0.9 million, the operating margin amounted to 86.3% at the end of Q1 2017. The drop in the operating margin in Q1 2018 compared with Q1 2017 of 2% is the result of a provision which was set up as a precaution for vacancy tax concerning Bornem Vastgoed NV, a subsidiary of Montea Comm V.A. which will be appealed.

The EPRA earnings per share dropped to €0.61 per share for Q1 compared with €0.73 per share for Q1 2017, despite the stable EPRA earnings in 2018 compared with 2017 owing to the newly created shares after 31 March 2017[5].

The average financing cost[6]* dropped from 3.2% at the end of 2017 to 2.8% at the end of Q1 2018 as a result of the settlement of interest rate swaps at the end of 2017 for a nominal amount of €60 million to conclude new hedging for the same nominal amount at market conditions. The hedging percentage rose during the first quarter of 2018 to 96.3% compared with the hedging percentage at the end of 2017 (87.4%) as a result of extra hedging for a nominal amount of €45 million (term of 10 years).

1.2.2. Rental activity during the first quarter of 2018

- **13/03/2018 – Facil Europe BVBA becomes new quality tenant at the site in Ghent, Hulsdonk (BE)** [7]

Montea and Facil Europe BVBA (Volvo dealer) have signed an agreement for a 9-year term. Facil Europe will use ca. 4,200 m² for the storage of components and accessories of motor vehicles (www.facil.be). This lease will generate annual rent of €202,805. Talks are under way with potential tenants for the remaining available floor space.

1.2.3. Investment activities during the first quarter of 2018

- **13/03/2018 – Montea acquires a 4,240 m² crossdock distribution centre in Lesquin (FR)**[8]

Montea has acquired a logistics distribution centre in Lesquin, in the Lille region, near Lille airport. The crossdock distribution centre consists of 3,764 m² storage space and 476 m² offices and is let entirely to DHL.

DHL signed a lease for 9 years, with a first termination option after 6 years. This lease agreement will generate annual rental income of €270,000.

This transaction represents a total investment value of €4.15 million (in line with the investment value determined by the real estate expert) and will generate an initial return of ca. 6.50%.

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5 Montea finalized a successful increase of capital of €68,004,527 by issuing 1,658,647 new shares. Cf. Press release of 27 September 2017.

6 *The average financing cost concerns the weighted average interest rate on an annual basis for the reporting period, taking into account the average outstanding debts and hedging instruments during that period. The financial earnings and activated interim interest are taken out of the financial result for the calculation of the total financial burden.

7 Cf. press release of 13/03/2018 or www.montea.com for more information.

8 Cf. press release of 13/03/2018 or www.montea.com for more information.

- **29/03/2018 – Montea acquires a logistics building in Hoofddorp (NL)**[9]

Montea Nederland N.V. has acquired a 6,290 m² logistics building with 108 parking places on "De President" industrial estate in Hoofddorp, Netherlands, from Kenick Capital B.V. in Moerdijk. "De President" is an industrial estate to the south of Hoofddorp of ca. 100 hectares.

The current tenant, Idexx Europe B.V., will continue to rent the building after the transfer under the current lease, with a fixed term until 30 June 2029, and gross rental income of €650,000 per year. The transaction was concluded at an initial yield of 6.95%.

Montea Comm.VA financed this transaction by a contribution in kind of the claim of Kenick Capital BV on Montea Nederland BV to pay the purchase price in the capital of Montea Comm.VA within the limits of the authorized capital. This transaction let to a strengthening of the shareholders' equity of Montea Comm. VA with €8,825,000, which corresponds to the investment value exclusive of transfer costs (€ 529,500).

The contribution in kind was remunerated by the issue of new Montea shares at an issue price per share equal to the weighted average closing price of the Montea share on Euronext Brussels during 30 calendar days before the date of the contribution, minus the gross dividend still due for the period from 1 October 2017 to 31 December 2017, payable for the period in May/June 2018 (coupon n° 19), i.e. a gross amount of €0.54 per share (still to be approved by the Montea annual general meeting of shareholders of 15 May 2018).

1.2.4. Development activity during the first quarter of 2018

- **13/03/2018 – Montea is developing a new logistics building of 8,670 m² for WFS at Brucargo, Zaventem (BE)** [10]

Montea announced the development of a new project of ca. 7,230 m² warehouse and ca. 1,440 m² offices at Brucargo, on the cargo side of Brussels Airport. A 12-year lease was concluded with WFS. World Flight Services (WFS) is one of the biggest handling agents, active worldwide at more than 100 locations.

Construction works have started, and the new build-to-suit project is expected to be operational by the spring of 2019.

[9] Cf. press release of 29/03/2018 or www.montea.com for more information.
[10] Cf. press release of 13/03/2018 or www.montea.com for more information.

Montea had earlier concluded a long-term superficies agreement with the Brussels Airport Company. After deduction of the superficies compensation to BAC, the project will generate annual rental income of ca. €540,000, for an initial yield of ca. 7.8%. With previous developments for St Jude Medical, DHL Global Forwarding, Geodis, Nippon Express, Saco Group Air and DHL Aviation Hub, this project is Montea's seventh investment at Brucargo over the last 4 years.

1.2.5. Divesting activity during the first quarter of 2018

There were no divestments during the first quarter of 2018.

1.2.6. Other events during the first quarter of 2018.

- **15/01/2018 – Signing of cooperation agreement with J|MO, represented by Julien Mongoin – More clout in France**[11]

Montea's portfolio in France has registered strong growth since being listed on the stock exchange. With the signing of a partnership agreement with J|MO, Montea wants to bolster its presence in France further and to drive up the number of development projects in France. J|MO, represented by Julien Mongoin, has longstanding affinity with the logistics property market and the required experience to launch new developments for Montea in France.

[11] Cf. press release of 15/01/2018 or www.montea.com for more information.

2. Value and composition of the property portfolio on 31/03/2018

- **The fair value of the total property assets amounts to € 749.3 million, consisting of the valuation of the property portfolio buildings (€ 667.6 million) and current developments (€ 67.6 million), and also of the value of the solar panels (€ 14.1 million)**

MONTEA	Total 31/03/2018	Belgium	France	The Netherlands	Total 31/12/2017	Total 31/03/2017
Real estate portfolio - Buildings (0)						
Number of sites	**56**	28	16	12	**54**	**47**
Warehouse space (sqm)	**892.460**	534.983	125.770	231.707	**886.727**	**713.385**
Office space (sqm)	**82.096**	46.838	14.159	21.099	**82.221**	**66.864**
Total space (sqm)	**974.556**	581.821	139.929	252.806	**968.948**	**780.249**
Development potential (sqm)	**168.652**	98.746	53.000	16.906	**168.652**	**207.440**
Fair value (K EUR)	**667.635**	359.916	100.919	206.800	**657.518**	**532.431**
Investment value (K EUR)	**698.318**	368.914	108.128	221.276	**687.567**	**557.428**
Annual contractual rents (K EUR)	**48.544**	27.062	7.568	13.914	**47.315**	**37.388**
Gross yield (%)	**7,27%**	7,52%	7,50%	6,73%	**7,20%**	**7,02%**
Gross yield on 100% occupancy (%)	**7,54%**	7,95%	7,74%	6,73%	**7,43%**	**7,43%**
Un-let property (m²) (1)	**41.357**	37.372	3.985	0	**35.257**	**50.527**
Rental value of un-let property (K EUR) (2)	**1.791**	1.545	246	0	**1.525**	**2.156**
Occupancy rate	**96,4%**	94,6%	97,2%	100,0%	**96,3%**	**95,3%**
Real estate portfolio - Solar panels (3)						
Fair value (K EUR)	**14.107**	13.995	0	113	**12.771**	**9.860**
Real estate portfolio - Developments (4)						
Fair value (K EUR)	**67.578**	31.080	24.872	11.626	**48.439**	**13.645**

Fair value of investment in solar panels is included in section "D" of the balance sheet fixed assets.

The fair value of the property portfolio inclusive of solar panels and developments rose by €30 million or 4.2% to €749 million at the end of Q1 2018 compared with €719 million at the end of 2017. The fair value of the Belgian, French and Dutch property portfolios amounts to €405 million, €126 million and €218 million respectively.

The growth of the fair value in Belgium is due chiefly to the ongoing developments for Belron in Genk (let to Carglass), developments for Pelsis in Bornem, the ongoing developments at Brucargo, let to WFS, and Malisse in Liège.

The growth of the real value in France is due chiefly to the acquisition of 2 sites: Lesquin, situated at the Parc d'Activité du Melantois and the Amethyste site, situated 4 Rue de la grande Borne, Mesnil Amelot. Furthermore, the construction works and developments at Camphin and Carembaut are progressing according to plan.

The rise in real value of the property portfolio in the Netherlands is largely due to the developments at Etten-Leur, let to Bas Logistics, and the ongoing developments at Schiphol airport.

- ✓ The **total surface area** of the property portfolio (buildings) amounts to 974,556 m², spread over 28 sites in Belgium, 16 sites in France and 12 sites in the Netherlands.

- ✓ Montea also has a total land bank of ca. 168,652 m² in **development potential** at existing sites.

- ✓ The gross return on the total property investments amounts to 7.54% on the basis of a fully rented portfolio, compared to 7.43% on 31/12/2017.

- ✓ The contractual annual rental income (exclusive of rental guarantees) amounts to €48.5 million, up by 30% from 31/03/2017, chiefly due to rental income from new investments after 31 March 2017.

- ✓ The occupancy rate is 96.4%.[12] The vacancy concerns the building in Willebroek for which a severance compensation was obtained in 2016 from Neovia Logistics, 25% of which has in the meantime been rented to Nippon Express. Furthermore, part of the building in Milmort (formerly rented to Vincent Logistics) is to let. The building that was let to SAS Automotive, for which one-off compensation was obtained in Q1 2017, is booked as 70% vacant. After the year end, 30% of this site is rented to Facil Europe. In France, the building in Bandouffle is vacant (formerly rented to Cybergun).

[12] The occupancy rate is calculated on the basis of the occupied m² compared with the total m². The projects under development were left out of consideration both in the numerator and the denominator.

3. Summary of the condensed financial statements for the first quarter closed on 31/03/2018

3.1. Condensed consolidated (analytical) income statement for the first quarter closed on 31/03/2018

ABBREVIATED CONSOLIDATED PROFIT & LOSS ACCOUNT (K EUR) Analytical	31/03/2018 12 months	31/03/2017 RESTATED (0) 12 months
CONSOLIDATED RESULTS		
NET RENTAL RESULT	**11.133**	**10.432**
PROPERTY RESULT	**11.078**	**11.421**
% compared to net rental result	**99,5%**	**109,5%**
TOTAL PROPERTY CHARGES	**-425**	**-304**
OPERATING PROPERTY RESULT	**10.653**	**11.117**
General corporate expenses	-1.265	-1.158
Other operating income and expenses	-18	-10
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**9.370**	**9.950**
% compared to net rental result	**84,2%**	**95,4%**
FINANCIAL RESULT excl. Variations in fair value of the hedging instruments	**-2.152**	**-2.582**
EPRA RESULT FOR TAXES	**7.218**	**7.368**
Taxes	-160	-147
EPRA Earnings	**7.059**	**7.221**
per share (1)	**0,61**	**0,73**
Result on disposals of investment properties	0	769
Result on disposals of other non-financial assets	0	**0**
Changes in fair value of investment properties	1.619	-3.014
Other portfolio result	0	**0**
PORTFOLIO RESULT	**1.619**	**-2.246**
Changes in fair value of financial assets and liabilities	1.361	2.746
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	**1.361**	**2.746**
NET RESULT	**10.038**	**7.721**
per share	**0,86**	**0,78**

3.2. Notes on the condensed consolidated (analytical) income statement for the first quarter closed on 31/03/2018

The net rental income rose by 7% from €10.4 million at the end of Q1 2017 to € 11.1 million at the end of Q1 2018. The net rental income of 2017 contained severance compensation of € 1.3 million received from SAS Automotive. This one-off compensation was amply offset (€ 0.7 million) by rental income earned in 2018 following the recent purchases and developments. If no account is taken of this one-off compensation, the net rental income for the first 3 months of 2018 is up by € 2.0 million from € 9.1 million in 2017 to €11.1 million in 2018.

The earnings from real estate dropped by € 0.3 million or 3% from €1 1.4 million at the end of Q1 2017 to € 11.1 million at the end of Q1 2018, primarily as a result of a one-off compensation received in 2017, linked to the completion of the building let to DHL Aviation NV (€ 0.9 million).

The property costs and overheads rose by €0.2 million for the first 3 months of 2018 compared with the same period last year, primarily as a result of the growth of the property portfolio, whereby the operating result before the result on the property portfolio declined by €0.5 million from €9.9 million at the end of Q1 2017 to €9.4 million at the end of Q1 2018 or 6%.

The financial result dropped by €0.4 million from €2.6 million at the end of Q1 2017 to €2.2 million at the end of Q1 2018, primarily due to the settlement of four interest rate swaps for a total of a nominal amount of €60 million at the end of 2017 to conclude new hedging for the same nominal amount at market conditions. The EPRA earnings dropped by €0.1 million as a result at the end of Q1 2018 from the end of Q1 2017.

The taxes have remained virtually unchanged for the period Q1 2018 (€0.2 million) compared to the same period in 2017 (€0.2 million), whereby the EPRA earnings dropped by €0.1 million at the end of Q1 2018 compared with the end of Q1 2017.

The operating margin amounts to 84.2% for the first 3 months of 2018 compared to 95.4% for the same period last year. If no account is taken of the one-off compensation received for the completion of the building at Brucargo let to DHL Aviation NV of €0.9 million, the operating margin amounted to 86.3% at the end of Q1 2017. The drop in the operating margin in Q1 2018 compared to Q1 2017 of 2% is the result of a provision which was set up as a precaution for vacancy tax concerning Bornem Vastgoed NV, a subsidiary of Montea Comm V.A., which will be appealed.

- **EPRA earnings of €7.1 million**

The **EPRA earnings** for the first quarter of 2018 amount to €7.1 million, compared to €7.2 million for the same period the previous year.

- **EPRA earnings of €0.61 per share**

The **EPRA earnings per share** dropped from €0.73 per share in the first quarter of 2017 to €0.61 per share for the first quarter of 2018, despite the stable EPRA earnings as a result of the newly created shares after 31 March 2017.

KEY RATIO'S	31/03/2018	31/12/2017	31/03/2017
Key ratio's (€)			
EPRA result per share (1)	0,61	2,58	0,73
Result on the portfolio per share (1)	0,14	0,38	-0,23
Variations in the fair value of financial instruments per share (1)	0,12	0,56	0,28
Net result (IFRS) per share (1)	0,86	3,52	0,78
EPRA result per share (2)	0,61	2,31	0,73
Proposed distribution			
Payment percentage (compared with EPRA result) (3)		84%	
Gross dividend per share		2,17	
Net dividend per share		1,52	
Weighted average number of shares	11.610.531	10.392.676	9.951.884
Number of shares outstanding at period end	11.610.531	11.610.531	9.951.884

- **The positive net financial result amounts to €10.0 million**

The **net result** on 31/03/2018 amounts to €10.0 million (€0.86 per share) compared with €7.7 million (€0.78 per share) for the same period in 2017.

3.3. Condensed consolidated balance sheet on 31/03/2018

	CONSOLIDATED BALANCE SHEET (EUR)	31/03/2018 Conso	31/12/2017 Conso	31/03/2017 Conso
I.	NON-CURRENT ASSETS	750.778.069	719.615.007	558.964.637
II.	CURRENT ASSETS	27.545.601	28.811.399	63.448.521
	TOTAL ASSETS	**778.323.670**	**748.426.406**	**622.413.158**
	SHAREHOLDERS' EQUITY	344.420.610	333.029.072	259.758.186
I.	Shareholders' equity attributable to shareholders of the parent company	344.302.127	332.910.588	259.639.703
II.	Minority interests	118.483	118.483	118.483
	LIABILITIES	433.903.060	415.397.334	362.654.972
I.	Non-current liabilities	397.416.500	386.250.635	326.439.308
II.	Current liabilities	36.486.560	29.146.699	36.215.664
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**778.323.670**	**748.426.406**	**622.413.158**

3.4. Notes on the consolidated balance sheet on 31/03/2018

- On 31/03/2018 the **total assets** (€ 778.3 million) consist chiefly of investment properties, developments and solar panels (96.5% of the total). The remaining amount of the assets consists of intangible, other tangible and financial fixed assets and current assets, including cash investments and trade and tax receivables.

- The **total liabilities** consist of the shareholder's equity of €344.4 million and total debt of €433.9 million.

The total debt of €433.9 million consists of:

- €276.8 million in drawn lines of credit;
- An outstanding debenture loan of €109.4 million;
- Leasing debt of €1.4 million;
- Accumulated negative value of current hedging instruments amounting to €10.9 million;
- Other debts and accrued charges and deferred income amounting to €35.4 million.

↳ At the end of Q1 2018, Montea had contracted credit lines from seven financial institutions for a total of €285 million, €276.8 million of which were drawn. In the year 2018 and 2019, €10.0 million and €5 million in credit lines become due.

- The **debt ratio**[13] amounts to 52.2%. The slight change in the debt ratio compared with the end of 2017 is chiefly due to further debt financing of current projects under development, namely Belron in Genk (let to Carglass), the developments in Bornem (let to Pelsis), the developments in Brucargo (let to WFS), the further developments in Schiphol, the expansion in Etten-Leur (let to BAS Logistics), the developments of phase 1 and 2 in Liège (let to Malysse Sterima, ASFS and Easylog BVBA), the ongoing developments in Camphin and the acquisition of 2 new sites, in Lesquin (let to DHL) and in Mesnil-Amelot (let to BH Catering and GSF Aéro) in France.

  - Furthermore, Montea meets all the covenants concerning the debt ratio which it has concluded with its financial institutions and bond holders, under the terms of which Montea may not have a debt ratio of more than 60%.

- The **EPRA NAV** on 31/3/2018 amounts to €30.54 per share compared with €29.67 per share on 31/12/2017.
  The **EPRA NNNAV** per share amounts to €30.09 per share on 31 March 2018 compared to €29.14 on 31 December 2017.

[13] Calculated pursuant to the Royal Decree of 13 July 2014 concerning the regulated real estate companies.

4. Significant events after 31/03/2018

Herewith the important events after the end of the reporting period:

- **05/04/2018 – Montea finalizes the (indirect) contribution in kind of a logistics building located in Hoofddorp (NL) and strengthens its equity with € 8,824,999.15**[14]

Montea announces that it has realized today the (indirect) contribution in kind of the logistics property located in the business park "De President" in Hoofddorp, the Netherlands[15]. The Statutory Manager approved the capital increase of € 8,824,999.15 in the framework of the authorized capital and the issuance of 203,107 new Montea shares.

Montea closes the transaction relating to the logistics premises in the business park "De President" in Hoofddorp (NL) with a capital increase of € 8,824,999.15

Montea acquired a logistics building of 6,290m² and 108 parking places on business park "De President" in Hoofddorp, the Netherlands through its Dutch subsidiary Montea Nederland N.V. from Kenick Capital B.V. from Moerdijk. The acquisition took place through an (indirect) contribution in kind and the payment by means of the issuance of new Montea shares. The new shares were issued as a result of a capital increase within the framework of the authorized capital[16], by a decision of the Statutory Manager of Montea. Kenick Capital B.V. contributed its receivable on Montea Nederland N.V. to pay the purchase price for the acquisition of the aforementioned property. The transaction led to a strengthening of the equity of € 8,824,999.15, being an amount of € 4,139,320.66 share capital and an amount of € 4,685,678.49 issuance premium.

Issue price, listing and profit sharing of the new shares

The consideration for the acquisition paid to the contributor consisted of 203,107 new Montea shares for a total amount of € 8,824,999.15. The issue price per new share applied in the context of this transaction is € 43.45. The 203,107 newly issued Montea shares are ordinary shares and have the same rights as the existing shares.


[14] Cf. press release of 29/03/2018 for more information or www.montea.com.
[15] See also the press releases of 29 March 2018 and 5 April 2018.
[16] By contribution in kind in Montea of the receivable for payment of the purchase price of Kenick Capital B.V. on Montea Nederland N.V., which originated in the context of the sale of the Hoofddorp site in the Netherlands to Montea Netherlands N.V.

- **13/04/2018 – Liege Airport (BE) - Montea has signed 2 new leases for the Flexport City site**[17]

As already announced in the press release of 8/11/2017, Montea has embarked at Liège Airport with the development of ca 20,000 m² in warehouse units and adjoining offices. Some 12,200 m² are being developed in phase 1 and 2 -- 5,200 m² of which are already let to Malysse-Sterima[18] (phase 1).

In the meantime, Montea las let the remaining premises (phase 2) to (i) Easylog Solutions BVBA, under a lease for 3,728 m² for a 9-year term, which will generate rental income of €186,805 per year as of October 2018 and (ii) ASFS BVBA, under a lease for 3,714 m² for a 9-year term, which will generate rental income of €186,730 as of December 2018.

Both companies are active in air freight and are expanding their activities at Liège Airport because of the growing success of new business relating to e-commerce and the international players present.

The investment of phase 1 and 2 will amount to €9 million and generate a return of 7.2%.

- **13/04/2018 – Roissy Charles de Gaulle Airport – Acquisition of a 1,448 m² building in Mesnil-Amelot (FR)** [19]

Montea has acquired a building in Mesnil-Amelot, uniquely situated directly at Roissy Charles de Gaulle Airport. The 1,448 m² distribution centre is divided into 2 units and let to BH Catering (918 m²) and GSF Aéro (530 m²). The total investment value amounts to €1.8 million with a return of 6.8%. With this transaction, Montea has a portfolio exceeding 20,000 m² at this airport location.

[17] Cf. press release of 12/04/2018 for more information or www.montea.com.
[18] Cf. press release of 08/11/2017 for more information or www.montea.com.
[19] Cf. press release of 12/04/2018 for more information or www.montea.com.

➢ 14/05/2018 – Conditions concerning the optional dividend - €1.63 per share for 1/01/2017-30/09/2017 and €0.54 per share for 1/10/2017 – 31/12/2017

On 14 May 2018, the statutory manager of Montea decided to offer shareholders, by way of optional dividend, the possibility to bring their debt claim stemming from the dividend payment, in the capital of Montea against the use of new shares, within the authorized capital, and under the condition precedent of the decision to pay out the gross dividend at the Montea general meeting of shareholders of 15 May 2018. This will be carried out by the issue of new shares (in addition to the possibility to receive the dividend in cash or a combination of both foregoing options). The new shares will share in the profit as of 1 January 2018 (with coupon no. 20 attached). The gross dividend amounts to €2.17 per share (consisting of €1.63 gross per share for the period from 1 January 2017 to 30 September 2017, represented by coupon no. 18 (detached 13 September 2017), to which 9,951,884 shares are entitled and €0.54 gross per share for the period from 1 October 2017 to 31 December 2017, represented by coupon no. 19 (detached 4 April 2018), to which 11,610,531 shares are entitled).

On 8 May 2018, the FSMA approved this capital increase.

The contribution in kind of receivables to Montea in the context of the optional dividend, and the associated capital increase, improves Montea's equity and therefore its (legally limited) debt ratio.

The improvement in the shareholders' equity and the debt ratio offers Montea an opportunity to carry out additional transactions financed with debt where necessary, and this to achieve its growth targets. Furthermore, the optional dividend leads to a retention of funds (apace with the contribution of dividend rights in the capital of Montea) which strengthens the equity position.

In addition, ties with the shareholders are strengthened in the process.

The shareholders can thus choose between:

- **The contribution of the net dividend claim in the capital of Montea in exchange for new shares:**
  They can subscribe to a new share by contributing 38 coupons no. 18 (each for a net dividend amount of €1.141 per coupon) which represent shares of the same type.
  This comes down to an issue price of €42.81 per new share (i.e. 38 coupons no. 18 x € 1.141. [In addition, for each share to which he subscribes, a shareholder receives a cash component equal to the difference between the total amount of the dividend claims attached to the number of coupons no. 18 contributed, and the issue price, i.e. € 0.55.

  They can subscribe to a new share by contributing 114 coupons no. 19 (each for a net dividend amount of €0.378 per coupon) which represent shares of the same type.
  This comes down to an issue price of € 42.81 per new share (i.e. 114 coupons no. 19 x € 0.378. In addition, for each share to which he subscribes, a shareholder receives a cash component equal to the difference between the total amount of the dividend claims attached to the number of coupons no. 19 contributed, and the issue price, i.e. € 0.28.

Coupons with the same number must always be contributed per new share subscribed to. In other words, a combination of coupons no. 18 and 19 cannot be used to subscribe to a new share.

The issue price of the new shares to be issued was calculated as the 30-day average closing price of the company, minus 3.5%. This issue price of € 42.81 implies a reduction of 5.29% on the closing price of the share on 11 May 2018.

The 30-day average closing price is that prior to 14 May 2018, i.e. the date of the statutory manager's decision on the issue price of the share for the contribution in kind: € 44.36.

The proposed gross dividend for 2017, expected to be fixed at the general meeting of shareholders of 15 May 2018, amounts to €2.17 per share, consisting of €1.63 gross per share for the period from 1 January 2017 to 30 September 2017, represented by coupon no. 18 (detached 13 September 2017), to which 9,951,884 shares are entitled and €0.54 gross per share for the period from 1 October 2017 to 31 December 2017, represented by coupon no. 19 (detached 4 April 2018), to which 11,610,531 shares are entitled.

- **Payment of the dividend in cash:**
  Coupon no. 18 entitles the holder to a dividend of €1.63 gross, which comes to €1.141 net dividend per share, after the deduction of 30% withholding tax[20].

  Coupon no. 19 entitles the holder to a dividend of €0.54 gross, which comes down to €0.378 net dividend per share, after deduction of 30% withholding tax.[21]

- **A combination of both the foregoing options:**
  A mix between the contribution in kind of the dividend rights against the issue of new shares and a payment of the dividend in cash.

Shareholders who wish to contribute their dividend rights (fully or partially) in the Company's capital in exchange for new shares must contact, during this option period:
- The Company, as regards registered shares; and
- The financial institution where they have their securities account, for dematerialized shares.

Shareholders who have not notified their choice at the end of the option period will received their dividend automatically and exclusively in cash. The information memorandum, which will be available on the Montea website (under investor relations) as of 22 May 2018 (after the closing of the stock exchange), contains all further information.

On 8 June 2018, before the stock exchange, the dividend will be paid out to the shareholders, according to their choice in the form of (i) the issue of new shares in exchange for the contribution of net dividend rights; (ii) the payment of the dividend in cash; or (iii) a combination of the two previous payment options. Montea will apply to Euronext Brussels and Euronext Paris for the additional listing of the new shares and aim to have the new shares, with coupon no. 20 attached, traded on Euronext Brussels and Euronext Paris as soon as possible as of the date of issue (7 June 2018).

[20] For the tax treatment of the Company's dividends, cf. the information memorandum in which some explanation is provided in the matter for information only.

[21] Cf. footnote 1.

The financial service is provided by Euroclear Belgium.

The agenda for the optional dividend is as follows:

Monday 14/05/2018	Board of directors of Montea Management NV, statutory manager of the Company
Tuesday 15/05/2018 (before start of trading)	Publication of Q1 2018 results
Tuesday 15/05/2018	Ordinary general meeting of shareholders
Tuesday 22/05/2018 (after closing of trading)	Publication of information memorandum on optional dividend
Wednesday 23/05/2018 to Wednesday 6/06/2018	Option period for the shareholder
Thursday 7/06/2018 (before start of trading)	Announcement of the results of the optional dividend
Thursday 7/06/2018 (after closing of trading)	Announcement of capital increase
Friday 08/06/2018	Optional dividend made available for payment
Friday 08/06/2018	(Expected) trading of new shares on Euronext Brussels and Euronext Paris

5. Outlook

- Investment pipeline

In the present climate of yield compression and in view of the sound investment policy pursued by Montea, it is more difficult to acquire quality class A buildings on the basis of reasonable return. As a result, built-to-suit projects are becoming increasingly more important in our portfolio. We expect the property portfolio to grow above €800 million in the course of financial year 2018.

- Occupancy rate and term of leases

On 31/03/2018, the occupancy rate amounted to 96.4%. Montea's target is to keep the occupancy rate above 95%.

The average term of leases until the first termination option amounts to 7.2 years. Based on the already announced growth, Montea expects to maintain the average term of its leases above 7 years by the end of the financial year.

- Financing strategy

Taking into account a debt ratio limit of 60%, Montea still has an investment capacity of €145 million. Montea is endeavouring to pursue a diversified financing policy, where the aim is to bring the term of our loans (5.5 years at the end of Q1 2018) in line with the term of our leases (7.2 years on average at the end of Q1 2018). The hedge ratio amounts to 96% at the end of Q1 2018 and will be kept above 80% in 2018.

- Operating margin

Based on already announced growth, Monte expects to maintain the operating margin above 92% annually on a recurrent basis.

- EPRA earnings per share / dividend per share

Based on EPRA earnings of €26.8 million in 2017, the pending net income from acquired projects, and taking account of the extension of certain leases and the letting of premises that are now vacant, Montea expects 5% growth in EPRA earnings per share in 2018. On the basis of these prospects, an increase in the dividend for 2018 of 3% again over 2017 is expected, which will lead to a gross dividend of €2.24 per share for 2018.

6. EPRA Performance Measures

	Definition	Purpose	31/12/2017	31/03/2017
EPRA earnings	Recurring earnings from the core operational activities.	A key measure of a company's underlying operating results from its property rental business and an indicator of the extent to which current dividend payments are supported by earnings.	In € x 1000: **7.059** In € / share: **0,61**	**7.221** **0,73**
EPRA NAV	NAV adjusted to include properties and other investment interests at fair value and to exclude certain items not expected to crystalise in a long-term investment property business model.	Makes adjustments to IFRS NAV to provide stakeholders with the most relevant information on the current fair value of the assets and liabilities within a true real estate investment company with a longterm investment strategy.	In € x 1000: **354.552** In € / share: **30,54**	**281.698** **28,31**
EPRA NNNAV	EPRA NAV adjusted to include the fair value of (i) financial instruments, (ii) debts and (iii) deferred taxes.	Makes adjustments to EPRA NAV to provide stakeholders with the most relevant information on the current fair value of all assets and liabilities within a real estate entity.	In € x 1000: **349.385** In € / share: **30,09**	**259.640** **26,09**
EPRA VACANCY RATE	Estimated Market Rental Value (ERV) of vacant spaces, divided by ERV of the whole portfolio.	A pure (in %) measure of investment property space that is vacant, based on ERV.	**3,7%**	**3,2%**

EPRA earnings

	(in EUR X 1 000)	31/03/2018	31/03/2017 RESTATED (0)
	Net result (IFRS)	**10.038**	**7.721**
	Changes for calculation of the EPRA earnings		
	To exclude:		
(i)	Variations in fair value of the investment properties and properties for sale	-1.619	3.014
(ii)	Result on sale of investment properties	-	-769
(vi)	Variations in fair value of the financial assets and liabilities	-1.361	-2.746
		-	-
	EPRA earnings	**7.059**	**7.221**
	Weighted average number of shares	11.610.531	9.951.884
	EPRA earnings per share (€/share)	**0,61**	**0,73**

EPRA NAV

	(in EUR X 1 000)	31/03/2018	31/03/2017
	IFRS NAV	**344.302**	**259.640**
	NAV per share (€/share)	**29,65**	**26,09**
	Effect of exercise of options, convertible debt and other equity instruments		
	Diluted net asset value after effect of exercise of options, convertible debt and other equity instruments	**344.302**	**259.640**
	To exclude		
(iv)	IV. Fair value of financial instruments	10.250	22.058
	EPRA NAV	**354.552**	**281.698**
	Number of shares in circulation per end period	11.610.531	9.951.884
	EPRA NAV per share (€/share)	**30,54**	**28,31**

EPRA NNNAV

	(in EUR X 1 000)	31/03/2017	31/03/2016
	EPRA NAV	**354.552**	**281.698**
	Number of shares in curculation at the end of the period	11.610.531	9.951.884
	EPRA NAV (€/share)	**30,54**	**28,31**
	To add:		
(i)	I. Fair value of financial instruments	-10.250	-22.058
(ii)	II. Revaluation of the fair value of financing at fixed interest rate	5.083	-
	EPRA NNNAV	**349.385**	**259.640**
	Nmber of shares in circultation at the end of the period	11.610.531	9.951.884
	EPRA NNNAV (€/share)	**30,09**	**26,09**

EPRA VACANCY RATE

(in EUR X 1 000)	**(A)** **Estimated rental value (ERV) for vacancy**	**(B)** **Estimated rental value portfolio (ERV)**	**(A/B)** **ERPA Vacancy rate** *(in %)*	**(A)** **Estimated rental value (ERV) for vacancy**	**(B)** **Estimated rental value portfolio (ERV)**	**(A/B)** **ERPA Vacancy rate** *(in %)*
	31/03/2018	31/03/2018	31/03/2018	31/12/2017	31/12/2017	31/12/2017
Belgium	1.545	26.706	5,8%	1.525	26.760	5,7%
France	246	7.413	0,0%	-	7.012	0,0%
The Netherlands	-	14.017	0,0%	-	13.974	0,0%
Total	**1.791**	**48.135**	**3,7%**	**1.525**	**47.746**	**3,2%**

7. Detailed calculation of the APMs used by Montea

Result on the portfolio

Definition: This concerns the positive and/or negative changes in the fair value of the property portfolio plus any capital gains or losses from the construction of properties.

Purpose: This APM indicates the positive and/or negative changes in the fair value of the property portfolio plus any capital gains or losses from the construction of properties.

Calculation: The detailed calculation of this APM is given below:

RESULT ON PORTFOLIO (in EUR X 1 000)	31/12/2017	31/03/2017 RESTATED (0)
Result on sale of property investments	-	769
Variations in the fair value of property investments	1.619	-3.014
RESULT ON PORTFOLIO	**1.619**	**-2.246**

Financial result exclusive of changes in the fair value of financial instruments

Definition: This is the financial result pursuant to the Royal Decree of 13 July 2014 on regulated real estate companies, exclusive of the change in the real value of the financial instruments.

Purpose: This APM indicates the actual financing cost of the company.

Calculation: The detailed calculation of this APM is given below:

FINANCIAL RESULT excl. variations in fair value of financial instruments (in EUR X 1 000)	31/03/2018	31/03/2017
Financial result	-791	165
To exclude:		
Variations in fair value of financial assets & liabilities	-1.361	-2.746
FINANCIAL RESULT excl. variation in fair value of financial instruments	**-2.152**	**-2.581**

Operating margin

Definition: This is the operating result before the result of the real estate portfolio, divided by the net rental income.

Purpose: This APM measures the operational profitability of the company as a percentage of the rental income.

Calculation: The detailed calculation of this APM is given below:

OPERATING MARGIN (in EUR X 1 000)	**31/03/2018**	**31/03/2017**
Net rental result	11.133	10.432
Operating result (before the result on the portfolio)	9.370	9.950
OPERATING MARGIN	**84,2%**	**95,4%**

Average cost of debt

Definition: Average financial cost over the entire year calculated on the basis of the total financial result with regard to the average of the initial and end outstanding balance of the financial debt burden for 2017 without taking into account the valuation of the hedging instruments. The financial earnings and activated interim interest are taken out of the financial result for the calculation.

Purpose: The company finances itself partially through debt financing. This APM measures the cost of this source of financing and the possible impact on the results.

Calculation: The detailed calculation of this APM is given below:

AVERAGE COST OF DEBT (in EUR X 1 000)	**31/03/2018**	**31/12/2017**
Financial result	-791	-5.316
To exclude:		
Variations in fair value of financial assets and liabilities	-1.361	-5.791
TOTAL FINANCIAL CHARGES (A)	-2.152	-11.107
AVERAGE FINANCIAL DEBTS (B)	386.027	366.615
AVERAGE COST OF DEBT (A/B) (*)	**2,8%**	**3,2%**

8. Financial calendar

Monday 14/05/2018	Board of directors of Montea Management NV, statutory manager of the Company
Tuesday 15/05/2018 (before start of trading)	Publication of Q1 2018 results
Tuesday 15/05/2018	Ordinary general meeting of shareholders
Tuesday 22/05/2018 (after closing of trading)	Publication of information memorandum on optional dividend
Wednesday 23/05/2018 to Wednesday 6/06/2018	Option period for the shareholder
Thursday 7/06/2018 (before start of trading)	Announcement of the results of the optional dividend
Thursday 7/06/2018 (after closing of trading)	Announcement of capital increase
Friday 08/06/2018	Optional dividend made available for payment
Friday 08/06/2018	(Expected) trading of new shares on Euronext Brussels and Euronext Paris
Tuesday 21/08/2018	Interim financial report – results on 30/06/2018
Wednesday 07/11/2018	Quarterly results on 30/09/2018

This information is also available on our website www.montea.com.

ABOUT MONTEA COMM.VA

pMontea Comm. VA is a public property investment company (PPIC – SIIC) under Belgian law specialising in logistical property in Belgium, France and the Netherlands, where the company is a benchmark player. Montea literally offers its customers room to grow by providing versatile, innovative property solutions. In this way, Montea creates value for its shareholders. Montea was the first Belgian property investor to be awarded the Lean & Green Star in recognition of effectively reducing CO2 emissions in the Belgian portfolio by 26%. On 30/09/2017 Montea's property portfolio represented total space of 901,287 m² across 52 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since 2006.

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FOR MORE INFORMATION

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