Press Release

Half-yearly financial report

From the statutory manager
for the period from
01/01/2019 to 30/06/2019

REGULATED INFORMATION
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- EPRA earnings of €24.2 million in H1 2019 (+ 51% compared with H1 2018)
- EPRA earnings per share of €1.65[1] (+ 22% compared with H1 2018)
- Fair value of the property portfolio rose by €192.3 million or 21% compared with the end of 2018
- Strong portfolio fundamentals with an occupancy rate of 98.7% at the end of Q2 2019 and average term of leases on first expiry date of 8.2 years (exclusive of term of solar panel certificates).
- Average financing cost of 2.2% over H1 2019 at a hedge ratio of 93% on 30 June 2019.
- Debt ratio of 41.5% at the end of Q2 2019
- EPRA NAV per share of €40.8 (+ 18% compared with Q4 2018)

Outlook for 2019:

- Growth of the EPRA result per share towards € 3.25 (+ 10% compared to 2018)
- Growth of dividend per share in line with the growth of EPRA earnings per share, towards €2.50 (+ 10% compared to 2018), based on a pay-out ratio of 80%
- After sale of distribution center in 's Heerenberg for € 24 million in Q3 2019, the ambition remains to grow the real estate portfolio above € 1.1 billion
- Occupancy rate remains above 97.5%. Average term of leases on first expiry date of more than 7.5 years
- Further lowering of the average cost of debt to 2.2%, with a cover ratio of > 90%

[1] The impact of the capital increase (2,847,708 new shares were created) in Q1 2019 on the weighted average number of shares is the lowest in the first quarter and will gradually increase every quarter towards the end of the year.

Summary

1. Montea's EPRA earnings amounted to €24.2 million for the first 6 months of 2019, up by 51% from the same period in 2018 (€16.0 million), mainly due to the increase in the net interest income generated by the growth of the portfolio. The EPRA earnings per share in H1 2019 amounted to €1.65, an increase of 22% from the same period in 2018 (€1.35), taking into account the increase in the weighted average number of shares of 24%.

The net rental income rose by 39% (from €23.1 million at the end of Q2 2018 to €32.1 million at the end of Q2 2019) mainly due to the recent acquisitions of new properties and the delivery of developments, which generate new rental income.

As of today, the operating margin is calculated by dividing the operational result before the result on the real estate portfolio by the real estate result, and no longer by the net rental income. The operating margin over H1 2019 consequently amounted to 90.3% (instead of 94.3% according to the calculation method applied previously). The operational margin over H1 2018 amounted to 87.9% (instead of 91.3% according to the calculation method applied previously).

2. The net profit (IFRS) amounted to €48.9 million driven partly by an increase in the fair value of the portfolio of €38.6 million[2] over H1 2019, partly offset by a negative change in the fair value of the financial hedging instruments of €13.9 million.

3. An additional portfolio volume of €192.3 million (incl. increase in the fair value of the existing portfolio of €38.6 million[2]) was generated during the first 6 months of 2019, whereby the fair value of the property portfolio, including developments and solar panels, rose by 21% (€911.8 million at the end of 2018 -> €1.104 billion at the end of Q2 2019).

4. The occupancy rate amounted to 98.7% at the end of Q2 2019, dropping slightly from the end of March 2019 (99.1%). The average remaining term of leases on the first expiry date amounts to 8.2 years and has remained stable compared to the end of March 2019.

5. The average financing cost amounted to 2.2% for the first 6 months of 2019 compared with a hedging ratio of 93% at the end of June 2019. The average remaining term of financing is 4.4 years at the end of June. The average remaining term of the hedging is 7.6 years at the June 30, 2019.

6. The debt ratio amounted to 41.5% at the end of the second quarter of 2019 compared with 51.3% at the end of 2018.

7. The EPRA NAV per share amounted to €40.8 on 30 June 2019 compared with €34.6 at the end of 2018. The IFRS NAV per share amounted to €39.3 on 30 June 2019 compared with €33.8 at the end of 2018.

8. Taking into account the results of the first quarter of 2019, the outlook for Montea is as follows:

- Growth of the EPRA result per share towards € 3.25 (+ 10% compared to 2018)
- Growth of dividend per share in line with the growth of EPRA earnings per share, towards €2.50 (+ 10% compared to 2018), based on a pay-out ratio of 80%
- After sale of distribution center in 's Heerenberg for € 24 million in Q3 2019, the ambition remains to grow the real estate portfolio above € 1.1 billion
- The occupancy rate remains above 97.5%. Average term of leases on first expiry date of more than 7.5 years
- Further lowering of average cost of the debt to 2.2%, with a cover ratio of > 90%.

2 Inclusive of real estate intended for sale.

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1 Management Report

1.1 Key figures

		BE	FR	NL	30/06/2019 6 months	31/12/2018 12 months	30/06/2018 6 months
Real estate portfolio							
Real estate portfolio - Buildings (1)							
Number of sites		**33**	**15**	**17**	**65**	**63**	**60**
Surface of the real estate portfolio							
Logistics and semi-industrial warehouses	sqm	625.530	157.351	267.006	1.049.887	1.028.383	998.574
Offices	sqm	57.414	14.334	26.763	98.510	95.548	89.319
Land - rent	sqm	6.512	0	156.498	163.010	96.168	
Total surface	**sqm**	**689.456**	**171.685**	**450.266**	**1.311.408**	**1.220.099**	**1.087.893**
Development potential (sqm) - portfolio	sqm	191.907	10.000	0	201.907	199.469	145.832
Development potential (sqm) - in research	sqm	0	0	0	0	220.000	
Development potential (sqm) - in option	sqm	79.137	0	235.032	314.169	550.419	
Total surface - development potential (sqm)	**sqm**	**271.044**	**10.000**	**235.032**	**516.076**	**969.888**	**145.832**
Value of the real estate portfolio							
Fair value (2)	K€	512.447	142.174	367.380	1.022.001	870.423	758.122
Investment value (3)	K€	525.360	152.234	393.097	1.070.691	912.499	791.910
Occupancy Rate (4)	%	**98,8%**	**95,2%**	**100,0%**	**98,7%**	**99,1%**	**96,6%**
Real estate portfolio - Solar panels							
Fair value	K€	11.861	0	91	11.951	13.016	13.523
Real estate portfolio - Projects under construction							
Fair value (2)	K€	17.243	8.181	44.736	70.161	28.395	21.048
Consolidated results							
Results							
Net rental result	K€				32.110	49.883	23.127
Property result	K€				33.503	52.068	24.033
Operating result before the porfolio result	K€				30.266	46.053	21.115
Operating margin (5)*	%				90,3%	88,4%	87,9%
Financial result (excl. Variations in fair value of the financial instruments) (6)*	K€				-5.535	-10.239	-4.751
EPRA result (7)*	**K€**				**24.195**	**35.724**	**16.040**
Weighted average number of shares					**14.667.452**	**12.100.327**	**11.879.727**
EPRA result per share (8)*	**€**				**1,65**	**2,95**	**1,35**
Result on the portfolio (9)	K€				38.584	31.978	16.089
Variations in fair value of the financial instruments (10)	K€				-13.864	-3.127	-1.725
Net result (IFRS)	**K€**				**48.915**	**64.575**	**30.404**
Net result per share	**€**				**3,33**	**5,34**	**2,56**
Consolidated balance sheet							
IFRS NAV (excl. minority participations) (11)	**K€**				**620.405**	**433.550**	**359.794**
EPRA NAV (12)*	**K€**				**644.454**	**443.735**	**373.129**
Debts and liabilities for calculation of debt ratio	**K€**				**472.572**	486.902	**434.049**
Balance sheet total	**K€**				**1.138.956**	**949.477**	**823.193**
Debt ratio (13)	**%**				**41,5%**	**51,3%**	**52,7%**
IFRS NAV per share	**€**				**39,31**	**33,83**	**29,94**
EPRA NAV per share (14)*	**€**				**40,83**	**34,63**	**31,05**
EPRA NNAV per share (15)*	**€**				**39,53**	**34,16**	**30,33**
Share price (16)	**€**				**75,40**	**59,80**	**45,50**

The calculation of the operating margin (see grey cells) has been adapted. As of today, the operating margin is calculated by dividing the operating result before the result on the real estate portfolio by the operating result and no longer by the net rental income. Cf. Section 5.

(1) Inclusive of real estate intended for sale. On 30 June 2019, €23.8 million in owner-occupied real estate was 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 5.

(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. See section 5.

(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 4.

(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 4.

(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 5.

(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 IFRS 9.

(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 4.

(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 4.

(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 4

(16) Share price at the end of the period.

1.2 Significant events and transactions during H1 2019

1.2.1 Rental activity

Occupancy rate of 98.7%

On 30/06/2019 the occupancy rate amounted to 98.7% -- slightly decreased compared with the end of March.

The vacant units are located in Milmort (BE) where 1 of 4 units is to let and in the industrial estate of Le Mesnil-Amelot (FR), previously let to Autoclick, UTC Aerospace and Facilt'Air.

1.2.2 Investment activity

A total investment volume of €63.7 million was realized in the first 6 months of 2019 – all at an investment value in line with the value determined by the independent real estate expert. Montea obtained an initial net return of 5% inclusive of the land reserve. Exclusive of the land reserve, but inclusive of the let plots, the net initial return on these investments amounted to 5.7%.

The following purchases were made in the second quarter of 2019:

20/06/2019

Montea is planning to develop the first fossil-free building for logistics activities in Belgium under the name of 'Lummen Carbonfree'[3]

- Purchase of a 5.5 hectare plot for development situated on the Zolder-Lummen industrial zone.
- Adjoining: Sale-and-rent back transaction for an 8,000 m² warehouse with 2,400 m² offices let to Bosal Emission Control Systems for a fixed term of 16 years.

This project of ca. 30,000 m² will be developed on a strategic location near the Lummen interchange (interchange between E314 and E313) an a 5.5 hectare plot of land. The necessary energy for the entire building is supplied through a substantial investment in solar panels on the roof in combination with high-tech heat pumps.

The purchase of the 5.5 hectare plot was linked to the sale-and-rent back transaction of the adjoining industrial buildings of Bosal Emission Control Systems. The existing complex consists of a warehouse of ca. 8,000 m² with 2,400 m² of related offices and parking facilities. The entire complex has been rented back for a fixed term of 16 years.

[3] See press release of 20/06/2019 or www.montea.com for more information.

1.2.3 Development activity

Montea expects to deliver at least ca. 85,000 m² in pre-let projects in the course of 2019-2020 for a total investment of €70.0 million (not including the investments planned for solar panels) at a net initial return of 6.8%. The properties at issue are:

- Waddinxveen, Netherlands: let to Isero for a fixed term of 15years
  → Start Q4 2018 – delivery Q3 2019
- Heerlen, Netherlands: let to Doc Morris for a fixed term of 15 years
  → Start Q4 2018 – delivery Q3 2019
- St-Laurent de Blangy, France: let to Unéal-Advitam for a fixed term of 20 years
  → Start Q2 2019 – delivery Q2 2020
- Meyzieu, France, let to Auto Chassis International for a fixed term of 9 years
  → Start Q2 2019 – delivery – Q3 2020

The following projects were launched in the second quarter of 2019:

04/04/2019

Montea launched the development of a built-to-suit project in St Laurent de Blangy (FR)[4]

Montea launched the construction of a state-of-the-art distribution centre for Advitam. The building will comprise a surface area of ca. 33,000 m² storage space and ca. 1,900 m² office space. Delivery is expected at the end of 2019. Advitam will rent the building for a fixed period of 20 years.

Montea acquires a plot for development in Meyzieu

The ca. 28,200 m² plot is in an excellent location to the east of Lyon and on the A42 motorway. A logistics building of ca. 10,000 m² can be developed on the land. Montea expects to develop this plot within a period of 2 years. In the meantime, a lease has been signed with Auto Chassis and activities for the development of the build-to-suit project are getting underway.

1.2.4 Divestment activity

20/06/2019

Building situated in's-Heerenberg (NL) sold to Aberdeen Standard European Logistics Income PLC [5]

Montea concluded an agreement with Aberdeen Standard European Logistics Income PLC concerning the sale of its property in in 's-Heerenberg, which had been let to JCL Logistics for a long time. The asset will be sold on the basis of an initial return of 5.4% for a total selling price of €24.0 million. The actual sale took place in July 2019 whereby the fair value of the property at the end of Q2 2019 is entered under the heading 'real estate investment intended for sale' on the balance sheet.

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[4] See press release of 04/04/2019 or www.montea.com for more information.
[5] See press release of 20/06/2019 or www.montea.com for more information.

1.2.5 Further strengthening of the financing structure

1/03/2019
Final results of the public offering to subscribe to the capital increase[6]

On 22 February 2019, Montea launched a public offering in Belgium to subscribe to 2,847,708 new shares under the capital increase in cash within the authorized capital with irreducible allocation rights for a maximum amount of €160,041,189.60.

The issue price was fixed at €56.20 per new share and 9 irreducible allocation rights give entitlement to subscribe to 2 new shares.

86.91% of the new shares (2,475,072 shares) were subscribed by exercising irreducible allocation rights and the remaining 372,636 new shares were subscribed by exercising scrips.

The net proceeds (after deduction of certain costs) for the holders of non-exercised irreducible allocation rights amounted to €0.48 per coupon no. 20.

The number of Montea shares in circulation rose from 12,814,692 to 15,662,400.

23/05/2019
Merger with Bornem Vastgoed NV[7]

Further to the merger by acquisition with Bornem Vastgoed NV, the capital of Montea Comm.VA as the acquiring company was increased by €1,915.72 and 188 new shares were issued. The total subscribed capital of Montea amounted to €319,202,470.23 on 21 May 2019. As of that date, the capital is represented by 15,662,588 fully paid up ordinary shares listed on Euronext Brussels and Euronext Paris.

13/06/2019
Optional dividend result[8]

In total, 43% of coupons no. 21 (which represent the dividend for financial year 2018) were surrendered against new shares. 120,006 new shares were issued for a total issue amount of €8,733,076.63 (€2,445,722.28 in capital and €6,287,354,35 in issue premium) under the authorized capital. The newly created shares were admitted for trading on Euronext Brussels and Euronext Paris as of 14 June 2019. The share capital of Montea is represented by 15,782,594 shares.

[6] See press release of 1/03/2019 or www.montea.com for more information.
[7] See press release of 13/06/2019 or www.montea.com for more information.
[8] See press release of 13/06/2019 or www.montea.com for more information.

1.2.6 Policy developments concerning the Dutch REIT status

In order to carry out real estate investments in the Netherlands, in September 2013 Montea filed for the application of the ‘Fiscale Beleggingsinstelling’ (FBI) [fiscal investment institutions] as referred to in Article 28 of the Corporate Tax Act of 1969. Up to now, the Company’s Dutch subsidiary, Montea Nederland NV and its subsidiaries still did not have a final decision from the Dutch tax authorities in which the FBI status was approved.

In 2016, with reference to certain case law of the Dutch Supreme Court, the Dutch tax authorities had developed a view in their policy concerning what the shareholder test will entail. As shareholder of its FBI subsidiary Montea Nederland NV, the Company would more specifically have to show that it can itself be considered as an FBI. Only then can the Company be considered by the Dutch tax authorities as a qualified shareholder under the FBI system. Against this background, consultations were conducted by and between the Dutch tax authorities and the company to see how a concrete interpretation can be given here.

The Company considers that as a regulated real estate company it operates within a system that is objectively comparable with that of the FBI and believes that it therefore meets the requirements. The Company consequently thinks that it will be able to reach reasonable agreements with the Dutch fiscal authorities, under the terms of which FBI status will be attributed to Montea Nederland NV and its subsidiaries. Furthermore, the Dutch Ministry of Finance and the Dutch tax authorities already indicated in the past that they want to proceed under the general principles of good governance with regard to creating a level playing field (‘equivalent cases are to be treated equally’). The aim is that Montea will not be treated worse by the Dutch tax authorities than other sufficiently similar Belgian regulated real-estate companies with existing agreements concerning FBI status.

1.3 Value and composition of the property portfolio on 30/06/2019

The fair value of the total property assets of Montea pursuant to IAS 40 amounted to €1,104.1 million on 30 June 2019[9], consisting of the valuation of the property portfolio (buildings), inclusive of buildings held for sale (€1022.0 million), the fair value of the ongoing developments (€70.1 million) and the fair value of the solar panels (€12.0 million).

	Belgium	France	The Netherlands	Total 30/06/2019	Total 31/12/2018	Total 30/06/2018
Real estate portfolio - Buildings (0)						
Number of sites	33	15	17	65	63	60
Warehouse space (sqm)	625.530	157.351	267.006	1.049.887	1.028.383	998.574
Office space (sqm)	57.414	14.334	26.763	98.510	95.548	89.319
Land space - rent (sqm)	6.512	0	156.498	163.010	96.168	
Total space (sqm)	**689.456**	**171.685**	**450.266**	**1.311.408**	**1.220.099**	**1.087.893**
Development potential (sqm) - portfolio	191.907	10.000	0	201.907	199.469	145.832
Development potential (sqm) - in research	0	0	0	0	220.000	0
Development potential (sqm) - in option	79.137	0	235.032	314.169	550.419	0
Total surface - development potential (sqm) (2)	**271.044**	**10.000**	**235.032**	**516.076**	**969.888**	**145.832**
Fair value (K EUR)	512.447	142.174	367.380	1.022.001	870.423	758.122
Investment value (K EUR)	525.360	152.234	393.097	1.070.691	912.499	791.910
Occupancy rate	98,8%	95,2%	100,0%	98,7%	99,1%	96,6%
Annual contractual rents (K EUR)	33.958	8.450	22.243	64.651	61.205	53.875
Gross yield (%)	6,63%	5,94%	6,05%	6,33%	7,03%	7,11%
Gross yield on 100% occupancy (%)	6,70%	6,46%	6,05%	6,43%	7,13%	7,34%
Un-let property (m²) (1)	6.218	8.187	0	14.405	10.516	6.360
Rental value of un-let property (K EUR) (3)	372	737	0	1.109	876	1.791
Real estate portfolio - Solar panels (4)						
Fair value (K EUR)	11.861	0	91	11.951	13.016	13.523
Real estate portfolio - Developments						
Fair value (K EUR)	17.243	8.181	44.736	70.161	28.395	21.048

(0) Inclusive of the buildings held for sale and the right of use of €51.9 million relating to the plots of land held via a concession pursuant to IFRS 16.
(1) The area of the leased plots accounts for 20% of the total area; the rental value of the plots amounts to ca. 20% of the rental value of the logistics property.
(2) Although the leased buildings have potential for future development (240,000 m² on 31/03/2019), these were not included in the area with development potential.
(3) Exclusive of the estimated rental value of projects under construction and/or renovation.
(4) The fair value of the investment in solar panels was entered under heading "D" of the fixed assets in the balance sheet.

9 As determined by the independent property expert JLL.

- The total area of the property portfolio buildings amounts to 1,311,408 m², spread over 65 sites: 33 in Belgium, 15 in France and 17 in the Netherlands.

- Montea has a land bank totalling 1,269,618 m², of which 753,542 m² of leased land in portfolio, 201,907 m² of unleased land in portfolio and 314,169 m² of land in option, giving a total potential for development of approximately 635,000 m², a growth compared to the current value of the portfolio of more than 50%.

- The gross property yield on the total property investments (buildings) amounted to 6.4% on the basis of a fully let portfolio, compared with 6.6% on 31/03/2019[10]. Taking into account the current vacancy, the gross yield amounts to 6.3%.

- The contractual annual rental income (exclusive of rent guarantees) amounted to €64.7 million – an increase of 20% compared with 30/06/2018, mainly due to the growth of the property portfolio.

- The occupancy rate amounted to 98.7% on 30/06/2019 and is slightly down from the end of March (99.1%). The vacant units are located in France, at the site in Le Mesnil-Amélot, previously let to Autoclick, UTC Aerospace and Facilit'Air, and at the site in Milmort (Belgium) where one of the four lettable units is vacant.

- The fair value of the ongoing developments amounts to €70.1 million. These developments consist of:

  - The site situated in Tyraslaan, Vilvoorde (BE)
  - The start of the extension works for DocMorris of ca. 23,300 m² situated at the existing site in Heerlen (NL)
  - The start of the build-to-suit project of ca. 21,400 m² at LogistiekPark A12 in Waddinxveen (NL), where Isero IJzerwaren BV will rent ca. 12,800 m² for a period of 15 years
  - The start of development projects in Meyzieu (FR) and Saint-laurent de Blangy (FR)
  - The recent acquisition of the land in Lummen, which offers an opportunity for additional developments
  - The first outlays for the solar panel project[11]

- The fair value of the solar panels of €12.0 million pertains to eleven solar panel projects: one in Brussels (Vorst), two in Wallonia (Heppignies and Milmort), seven in Flanders (Bornem, Aalst, Erembodegem (x2), Grimbergen, Bilzen and Ghent) and one in the Netherlands (Etten-Leur).

[10] On 30/06/2018 and 31/12/2018 the fair value of the property portfolio - buildings was not taken into account of the right to use the concession grounds (IFRS 16), while the concession fees were included in the contractual annual rental income, which is the cause of the decrease of the gross return on 30/06/2019

[11] See press release of 21/02/2019 or www.montea.com for more information.

1.4 Summary of the condensed financial statements for the first six months closed on 30/06/2019

1.4.1 Condensed consolidated (analytical) income statement closed on 30 June 2019

ABBREVIATED CONSOLIDATED PROFIT & LOSS ACCOUNT (K EUR) Analytical	30/06/2019 6 months	31/12/2018 12 months	30/06/2018 6 months
CONSOLIDATED RESULTS			
NET RENTAL RESULT	**32.110**	**49.883**	**23.127**
PROPERTY RESULT	**33.503**	**52.068**	**24.033**
% compared to net rental result	**104,3%**	**104,4%**	**103,9%**
TOTAL PROPERTY CHARGES	-840	-1.730	-812
OPERATING PROPERTY RESULT	**32.663**	**50.338**	**23.221**
General corporate expenses	-2.301	-4.224	-2.065
Other operating income and expenses	-97	-61	-41
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**30.266**	**46.053**	**21.115**
% compared to Property Result	**90,3%**	**88,4%**	**87,9%**
FINANCIAL RESULT excl. Variations in fair value of the hedging instruments	**-5.535**	**-10.239**	**-4.751**
EPRA RESULT FOR TAXES	**24.731**	**35.814**	**16.363**
Taxes	-535	-89	-323
EPRA Earnings	**24.195**	**35.724**	**16.040**
per share (1)	**1,65**	**2,95**	**1,35**
Result on disposals of investment properties	304	3	0
Result on disposals of other non-financial assets	0	0	0
Changes in fair value of investment properties	38.280	31.975	16.089
Other portfolio result	0	0	0
PORTFOLIO RESULT	**38.584**	**31.978**	**16.089**
Changes in fair value of financial assets and liabilities	-13.864	-3.127	-1.725
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	**-13.864**	**-3.127**	**-1.725**
NET RESULT	**48.915**	**64.575**	**30.404**
per share	**3,33**	**5,34**	**2,56**

The calculation of the operating margin (see grey cells) has been adapted. As of today, the operting margin is calculated by dividing the operating result before the result on the real estate portfolio by the operating result and no longer by the net rental income. Cf. Section 5.

KEY RATIO'S	30/06/2019 6 months	31/12/2018 12 months	30/06/2018 6 months
Key ratio's (€)			
EPRA result per share (1)	1,65	2,95	1,35
Result on the portfolio per share (1)	2,63	2,64	1,35
Variations in the fair value of financial instruments per share (1)	-0,95	-0,26	-0,15
Net result (IFRS) per share (1)	3,33	5,34	2,56
EPRA result per share (2)	1,53	2,79	1,33
Proposed distribution			
Payment percentage (compared with EPRA result) (3)		81%	
Gross dividend per share		2,26	
Net dividend per share		1,58	
Weighted average number of shares	14.667.452	12.100.327	11.879.727
Number of shares outstanding at period end	15.782.594	12.814.692	12.017.476

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1.4.2 Notes on the condensed consolidated (analytical) income statement

- Summary

The EPRA earnings rose by 51% from €16 million in H1 2018 to €24.2 million in H1 2019. The EPRA earnings per share amounted to €1.65 for the first 6 months of 2019, an increase of 22% compared with the same period in the previous year (€1.35), taking into account the increase in the weighted average number of shares of 24%[12].

The increase in the EPRA earnings is due primarily to the strong growth of the property portfolio in 2018 and 2019, whereby the operating and financial costs are monitored closely and are managed as such.

- The operating result before the result on the property portfolio amounted to €30.3 million in the second quarter of 2019, an increase of 43% compared with the same period in the previous year (€21.1 million).

  - The net rental income amounted to €32.1 million in the first half of 2019, up by 39% (or €9.0 million) compared with the same period in 2018 (€23.1 million). This increase is primarily due to the recent acquisitions of new properties, let plots of land and delivered projects, which generate additional rental income. In the hypothesis of an unchanged portfolio (and therefore excluding new acquisitions, sales and project developments between the two comparative periods), rental income increased by 4.9%, mainly due to the indexing of the leases (2.1%) and the success in letting vacant units (2.8%).
  - The earnings from real estate in H1 2019 amounted to €33.5 million and rose by €9.5 million (or 39%) compared with the same period the previous year, mainly due to the increase in the net rental income (€9.0 million), an increase in income from solar panels (€0.3 million) and a drop in the rechargeable real estate costs as a result of a higher occupancy rate (€0.2 million).
  - The real estate costs and overheads were up by 0.3 million in the first six months 2019 compared with the same period in 2018, due to the growth of the portfolio. The operating result before the result on the portfolio amounted to €30.3 million for the first 6 months of 2019, an increase of €9.2 million compared to the same period in the previous year (€21.1 million).
  - The operating margin[13]*, calculated as of today by dividing the operational result before the result on the real estate portfolio by the real estate result, and no longer by the net rental income, amounted to 90.3% for the first 6 months of 2019, compared with 87.9% for the same period the previous year.

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[12] The impact of the capital increase (2,847,708 new shares were created in Q1 2019) in Q1 2019 on the weighted average number of shares is the lowest in the first quarter and will increase towards the end of the year.

[13] *The operating margin is obtained by dividing the operating result before the result on the property portfolio by the net rental income.

- The financial result exclusive of changes in the fair value of the financial instruments amounted to €5.5 million in the first six months of 2019, an increase of €0.8 million compared with the same period the previous year (€4.7 million).

  The increase in the net negative financial result is mainly due to the impact of the included leasing obligation for the concession of plots of land, which pursuant to IFRS16, are as of 1 January 2019 processed through the financial result instead of through the net rental income. Furthermore, the net negative financial result is influenced to a limited extent by a higher amount in outstanding financial debts. These impacts are partially offset by lower financial costs linked to interest rate hedges as a result of the restructuring programme under way.

  The average financing cost[14*] calculated on the average financial debt burden amounts to 2.2% for the first 6 months of 2019 compared with 2.8% for the same period in 2018. The drop in the average financing cost is due to the further elaboration of the restructuring programme for the interest rate hedging.

  The taxes amounted to €0.5 for H1 2019, an increase of €0.2 million compared with H1 2018, mainly due to the growth of the portfolio.

- EPRA earnings of €1.65 per share in H1 2019, an increase of 22% compared with H1 2018.

  The EPRA earnings in the first 6 months of 2019 amounted to €24.2 million – an increase of 51% compared with the same period the previous year. The EPRA earnings per share rose by 22% to €1.65 in H1 2019, whereby an increase in the weighted average number of shares of 24% is taken duly into account.[15]

- The result on the property portfolio[16]* amounted to €38.6 million for H1 2019.

  The result on the property portfolio for the first 6 months of 2019 amounted to €38.6 million or € 2.63 per share.[17] This result can be broken down as follows per country: + € 23.1 million in Belgium, + € 4.0 million in France (inclusive of the result from the sale of investment properties) and + € 11.5 million in the Netherlands. The increase in value (3.5% of the current property portfolio) is chiefly the consequence of a further yield reduction due to the persistent interest of investors in logistics real estate.

  The result on the property portfolio is a non cash item and has no impact at all on the EPRA earnings.

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14 *This financial cost is a prorated average and is calculated on the basis of the total financial cost over the period, compared with the average financial burden over the last 12 months, without taking into account the valuation of the hedging instruments which do not constitute a real financing cost for the company

15 The impact of the capital increase in Q1 2019 at the weighted average number of shares is the lowest in the first quarter and will increase towards the end of the year.

16 *Result on the property portfolio: this concerns the negative and/or positive changes in the fair value of the property portfolio, plus any losses or gains resulting from the realization of property.

17 Calculated as the result on the property portfolio on the basis of the weighted average number of shares.

- The negative change in the fair value of the financial instruments amounted to €13.9 million.

  The negative change in the fair value of financial instruments amounted to € 13.9 million or €0.95 per share at the end of Q2 2019. The negative impact arose from the change in the fair value of the interest rate hedging at the end of June 2019 as a result of declining long-term interest rate expectations in 2019.

  The changes in the fair value of financial instruments constitute a non-cash item and have no impact at all on the EPRA earnings.

- The net result (IFRS) amounted to € 48.9 million in H1 2019 – an increase of € 18.5 million compared with H1 2018.

  The net result consists of the EPRA earnings, the result on the portfolio and the changes in the real value of financial instruments. The net result in the first six months of 2019 (€ 48.9 million) rose by € 18.5 million compared with the same period the previous year thanks to an increase in the EPRA earnings, as well as the positive change in the fair value of property investments, partially offset by the negative change in the fair value of the financial instruments.

  The net result (IFRS) per share[18] amounted to € 3.33 (€ 256 at the end of Q2 2018).

[18] Calculated on the basis of the weighted average number of shares.

1.4.3 Condensed consolidated balance sheet on 30 June 2019

	CONSOLIDATED BALANCE SHEET (EUR)	30/06/2019 Conso	31/12/2018 Conso	30/06/2018 Conso
I.	**NON-CURRENT ASSETS**	**1.081.801.959**	**910.425.883**	**793.586.601**
II.	**CURRENT ASSETS**	**57.153.624**	**39.050.817**	**29.606.496**
	TOTAL ASSETS	**1.138.955.582**	**949.476.700**	**823.193.097**
	SHAREHOLDERS' EQUITY	**620.404.629**	**433.568.523**	**359.912.106**
I.	**Shareholders' equity attributable to shareholders of the parent company**	620.404.629	433.549.949	359.793.622
II.	**Minority interests**	0	18.574	118.483
	LIABILITIES	**518.550.953**	**515.908.177**	**463.280.992**
I.	**Non-current liabilities**	427.694.923	427.154.510	406.098.626
II.	**Current liabilities**	90.856.030	88.753.667	57.182.365
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1.138.955.582**	**949.476.700**	**823.193.097**

1.4.4 Notes on the consolidated balance sheet on 30 June 2019

- On 31/03/2019 the total assets (€1,139.0 million) consisted mainly of property investments (90% of the total), solar panels (1% of the total), and developments (7% of the total). The remaining amount of the assets (2% of the total) consists of intangible, other tangible and financial fixed assets, including assets held for own use and current assets, which in turn include cash investments, trade and tax receivables.

- The total liabilities consist of equity capital of €620.4 million and a total debt of €518.6 million.

  - The capital equity (IFRS) amounted to € 620.4 million on 30 June 2019 compared with €433.6 million at the end of 2018. Cf. section 1.25.

  The EPRA NAV[19]* on 30/06/2019 amounted to € 40.83 per share (€ 34.63 per share at the end of 2018). The increase is primarily due to the increase of the capital base thanks to the EPRA earnings (including the processing of the dividend payout in 2018 via the optional dividend), the impact of the capital increase and the positive revaluation of the portfolio, partially offset by the negative revaluation of the financial hedging instruments in 2019. The EPRA NNNAV per share amounted to € 39.53 on 30 June 2019 (€ 34.16 per share at the end of 2018).

[19] *EPRA NAV: The EPRA NAV is the NAV applied so that it comprises also the property and other investments at their fair value and excludes certain items which are not expected to acquire a permanent form in a business model with property investments in the long term. See also: www.epra.com. EPRA NAV per share: The EPRA NAV per share concerns the EPRA NAV on the basis of the number of shares in issue on the balance sheet date. See also: www.epra.com..

- This total debt (€518.6 million) consists of:
  - €290.1 million in lines of credit with 8 financial institutions. Montea has €321.7 million of contracted lines of credit on 30 June 2019 and a non-drawn capacity of €31.6 million;
  - €109.5 million in debenture loans that Montea took out in 2013, 2014 and 2015.
  - A current leasing debt of €48.7 million, consisting mainly of a leasing obligation for concession plots of land (entry into force of IFRS 16) and for the financing of the solar panels at the site in Aalst;
  - The negative value of the current hedge instruments of €24.2 million; and
  - Other debts and deferred and accrued charges 20 for an amount of €46.1 million.

The hedge ratio, which gives the percentage of the financial debts at a fixed interest rate or a floating rate then covered by a hedging instrument, amounted to 93%.

The weighted average term of the financial debts (lines of credit, debenture loans and leasing obligations) amounted to 4.4 years on 30 June 2019. The average term of the interest rate hedging amounted to 7.6 years at the end of March 2019.

The average financing cost of the debts amounted to 2.2% in the first 6 months of 2019 (2.8% in the same period in the previous year). The decline in the average financing costs is due to the further elaboration of the restructuring programme for the interest rate hedging.

- The debt ratio[21] of Montea amounted to 41.5% at the end of Q2 (compared with 51.3% at the end of 2018).

The impact of the investments financed with borrowed capital in 2019 and the impact of the entry into force of IFRS 16 on 1 January 2019 were more than offset by the result and by the strengthening of the equity capital (see 1.2.5).

Montea honours all the covenants concerning the debt which it has concluded with its financial institutions, on the basis of which Montea's debt ratio may not exceed 60%.

The debt ratio has never acquired alarming proportions, not even during the periods of financial crises which emerged as of the end of 2008.

[20] The deferred and accured charges comprise large the rent for subsequent quarter already invoiced
[21] Calculated pursuant to the Royal Decree of 13 July 2014 on regulated real estate companies.

1.4.5 Valuation rules

The condensed consolidated half-yearly figures are drawn up on the basis of the principles of financial reporting in accordance with the IFRS IAS 34 standard “Interim Financial Reporting.” The same principles for financial reporting and calculation methods are used in these condensed half-yearly figures as those for the consolidated annual financial statements as at 31 December 2018.

- **New or amended standards and interpretations which are in force for the financial year that commenced on 1 January 2019**

The following standards amended by the IASB and interpretations issued by the IFRIC apply to the current period but have no material impact on the presentation, notes or results of the company:

- Amendments in IFRS 9 Financial instruments;
- Amendments in IAS 19 Employee benefits;
- Amendments in IAS 28 Investments in associates and joint ventures;
- IFRIC 23 Uncertainty over Income Tax Treatments;
- Annual improvements to IFRS – cycle 2015-2017;

IFRS 16 Leases is applicable since 1 January 2019. IFRS 16 sets out the principles for the recognition, valuation, presentation and explanation of leases and requires the lessee to process all eases under one model for accounting purposes in the balance sheet. On the commencement date of a lease, a lessee acknowledges an obligation to make lease payments and an asset that represents the right to use an underlying asset during the term of the lease. Lessees are required to recognize the interest on the lease liability and the depreciation on the right of use separately. Lessees are also required to revalue the lease liability when certain events occur. This standard has had an impact primarily on the balance sheet (property investments) of 30 June 2019 for an amount of approximately €53 million.

- **New or amended standards and interpretations that are published but are not yet in force for the financial year that commenced on 1 January 2019.**

A number of new standards, amendments to standards and interpretations are not yet applicable in 2019, but might be applied earlier. Unless indicated otherwise, Montea has not availed itself thereof. These standards amended by the IASB and interpretations issued by the IFRIC are not expected to have any material impact on the presentation, notes or results of the company;

- Amendments to IAS 1 and IAS 8, Definition of material (applicable for financial years as of 1 January 2020, but not yet approved in the European Union).
- Amendments to IFRS 3 Business Combinations (applicable for financial years as of 1 January 2020, but not yet approved in the European Union).
- Amendment to IFRS 10 and IAS 28 Sale or contribution of assets between an investor and the associated participation or joint venture (date of entry postponed for an unspecified period, and consequently approval in the European Union is also postponed)
- Amendment of the references to the conceptual framework in IFRS standards (applicable for financial years as of 1 January 2020, but not yet approved in the European Union).
- IFRS 14 Regulatory deferral accounts in connection with price regulation (applicable for financial years as of 1 January 2016, but not yet approved in the European Union).
- IFRS 17 Insurance contracts (applicable for financial years as of 1 January 2021, but not yet approved in the European Union)

1.5 Performance of Montea share on the stock exchange

The closing price on 30 June 2019 (€75.4) was 65.7% higher than the closing price a year earlier (€45.5).

STOCK MARKET PERFORMANCE	30/06/2019	31/12/2018	30/06/2018
Share price (€)			
At closing	75,40	59,80	45,50
Highest	80,10	62,40	46,00
Lowest	57,40	41,80	41,80
Average	70,02	48,61	44,12
Net asset value per share (€)			
IFRS NAV	39,31	33,83	29,94
EPRA NNNAV	39,53	34,16	30,33
EPRA NAV	40,83	34,63	31,05
Premium (%)	**91,8%**	**76,8%**	**52,0%**
Dividend return (%)		**4,6%**	
Dividend (€)			
Gross		2,26	
Net		1,58	
Pay out ratio		81%	
Volume (number of securities)			
Average daily volume	28.538	10.440	5.460
Volume of the period	3.567.305	2.662.282	687.934
Number of shares	**15.782.594**	**12.814.692**	**12.017.476**
Market capitalisation (K €)			
Market capitalisation at closing	1.190.008	766.319	546.795
Ratios (%)	**23%**	**21%**	**5,7%**
Velocity			

Dividend yield (%): Gross dividend divided by the average share price.
Gross Return (%): Movement in share prices since Montea was established + dividends) divided by the average share price.
“Velocity”: Volume for the period divided by the number of shares.

1.6 Significant events after the balance sheet date

On 8 July 2019, the sale of the distribution centre in 's Heerenberg (Netherlands), let to JCL, was finalized, and the property was delivered to Aberdeen Standard European Logistics Income PLC. See section 1.2.4.

1.7 Transactions between affiliated parties

In 2019, there were no transactions between affiliated parties, with the exception of those carried out under market conditions and as customary when carrying out Montea's activities.

1.8 Main risks and uncertainties

1.8.1 Main risks and uncertainties[22]

The board of directors of Montea's statutory manager and the management are fully aware of the importance of developing and maintaining sound management and consequently preserving a quality portfolio. Montea applies clear and strict standards for (i) optimising and improving the existing buildings, (ii) the commercial management, (iii) the technical management of the buildings, and (iv) any investments in the existing buildings. The purpose of these criteria is to limit vacancies as well as to have the value of the property assets increase sustainably to the maximum.

The main risks and uncertainties with which the company may be confronted, the possible impact thereof, and the strategy to limit such impact are described in the Annual Financial Report 2018.

1.9 Corporate responsibility and sustainable entrepreneurship

Montea reports that all developments, renovations and new construction projects are subject to a thorough study intended to help Montea minimise the impact on the surroundings and the environment.

[22] For more information about the strategy implemented by Montea, please see the Annual Report. Where necessary, Montea's policy will be adjusted based on the risk factors described.

2 Forward looking statements

This press release contains a number of future-oriented statements. Such statements are subject to risks and uncertainties which may entail that the actual results may differ substantially from the results supposed by such future-oriented statements in this press release. Important factors that can influence such results include in particular changes in the economic situation, commercial and competition circumstances, as a result of future court decisions or changes in the legislation.

3 Statement pursuant to Article 13 of the Royal Decree of 14 November 2007

Pursuant to Article 13, paragraph 2 of the Royal Decree of 14 November 2007, Montea's statutory manager, Montea Management NV, represented by its permanent representative, Jo De Wolf, declares that, to the best of its knowledge:

- The condensed financial statements, drawn up according to the applicable standards for annual accounts, provide a faithful picture of the assets, financial situation and results of Montea and the companies included in the consolidation;
- The interim annual report provides a faithful overview of the information required pursuant to Article 13, §5 and §6 of the Royal Decree of 14 November 2007 concerning the bonds by issuers of financial instruments authorised to trade on a regulated market.

4 EPRA Performance measures[23]

	Definition	Purpose	31/12/2019	31/03/2018
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:	
			24.195	**16.040**
			In € / share:	
			1,65	**1,35**
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:	
			644.454	**373.129**
			In € / share:	
			40,83	**31,05**
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:	
			623.934	**364.550**
			In € / share:	
			39,53	**30,33**
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.	**1,7%**	**3,4%**

[23] The EPRA indicators were limited audited by the auditor.

EPRA earnings – EPRA earnings per share

Definition: The EPRA earnings concern the net earnings (after processing of the operating result before the result on the portfolio, minus the financial results and corporate tax, exclusive of deferred taxes), minus the changes in the fair value of property investments and real estate intended for sale, minus the result from the sale of investment properties, plus changes in the fair value of the financial assets and liabilities. The EPRA earnings per share are the EPRA earnings divided by the weighted average number of shares for the financial year.

Purpose: The EPRA earnings measure the operational profitability of the company after the financial result and after taxes on the operational result. The EPRA earnings measure the net result from the core activities per share.

Calculation:

(in EUR X 1 000)	**30/06/2019**	**30/06/2018**
Net result (IFRS)	**48.915**	**30.404**
Changes for calculation of the EPRA earnings		
To exclude:		
Variations in fair value of the investment properties and properties for sale	-38.280	-16.089
Result on sale of investment properties	-304	-
Variations in fair value of the financial assets and liabilities	13.864	1.725
EPRA earnings	**24.195**	**16.040**
Weighted average number of shares	14.667.452	11.879.727
EPRA earnings per share (€/share)	**1,65**	**1,35**

EPRA NAV – EPRA NAV per share

Definition: The EPRA NAV is the NAV that was applied so that it comprises real estate and other investment at their fair value and which excludes certain items which are not expected to acquire fixed form in a business model with property investments in the long term. 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. also www.epra.com.

Purpose: The EPRA NAV measures the intrinsic value without taking account of the fair value of the hedging instruments, the impact of which is booked in the financial costs in future financial years, when the IRS is not cancelled before the maturity date. The EPRA NAV per share measures the intrinsic value per share without taking into account the fair value of the hedging instruments, the impact of which is booked in the financial costs in future financial years, when the IRS is not cancelled before the maturity date.

Calculation:

	(in EUR X 1 000)	30/06/2019	30/06/2018
	IFRS NAV	**620.405**	**359.794**
	NAV per share (€/share)	**39,31**	**29,94**
	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	**620.405**	**359.794**
	To exclude		
(iv)	IV. Fair value of financial instruments	24.050	13.335
	EPRA NAV	**644.454**	**373.129**
	Number of shares in circulation per end period	15.782.594	12.017.476
	EPRA NAV per share (€/share)	**40,83**	**31,05**

EPRA NNNAV – EPRA NNNAV per share

Definition: The EPRA NNNAV is the EPRA NAV that was applied so that it includes the fair value of financial instruments, debts and deferred taxes. The EPRA NNNAV per share concerns EPRA NNNAV on the basis of the number of shares in circulation on the balance sheet date. Cf. also www.epra.com.

Purpose: The EPRA NNNAV measures the intrinsic value taking into account the fair value of the hedging instruments. The EPRA NNNAV per share measures the intrinsic value taking into account the fair value of the hedging instruments.

Calculation:

	(in EUR X 1 000)	30/06/2019	30/06/2018
	EPRA NAV	**644.454**	**373.129**
	Number of shares in curculation at the end of the period	15.782.594	12.017.476
	EPRA NAV (€/share)	**40,83**	**31,05**
	To add:		
(i)	I. Fair value of financial instruments	-24.050	-13.335
(ii)	II. Revaluation of the fair value of financing at fixed interest rate	3.529	4.756
	EPRA NNNAV	**623.934**	**364.550**
	Nmber of shares in circultation at the end of the period	15.782.594	12.017.476
	EPRA NNNAV (€/share)	**39,53**	**30,33**

Revaluations of the fair value of financial instruments at fixed interest rate do not include an impact of the lease debt booked according IFRS 16.

EPRA vacancy

Definition: The EPRA vacancy corresponds to the complement of "Occupancy rate" with the difference that the occupancy rate used by Montea is calculated on the basis of square metres whereas the EPRA vacancy is calculated on the basis of the estimated rental value.

Purpose: The EPRA vacancy measures the vacancy percentage as a function of the estimated value without taking account of non-rentable m², intended for redevelopment, and of the land bank.

Calculation:

(in EUR X 1 000)	(A) Estimated rental value (ERV) for vacancy 30/06/2019	(B) Estimated rental value portfolio (ERV) 30/06/2019	(A/B) ERPA Vacancy rate *(in %)* 30/06/2019	(A) Estimated rental value (ERV) for vacancy 30/06/2018	(B) Estimated rental value portfolio (ERV) 30/06/2018	(A/B) ERPA Vacancy rate *(in %)* 30/06/2018
Belgium	372	32.426	1,1%	1.545	28.673	5,4%
France	737	9.177	8,0%	246	9.434	2,6%
The Netherlands	-	22.224	0,0%	-	15.234	0,0%
Total	**1.109**	**63.828**	**1,7%**	**1.791**	**53.341**	**3,4%**

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5 Detail van de berekening van de door Montea gehanteerde APM's[24]

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:

RESULT ON PORTFOLIO *(in EUR X 1 000)*	**30/06/2019**	**30/06/2018**
Result on sale of property investments	304	-
Variations in the fair value of property investments	38.280	16.089
RESULT ON PORTFOLIO	**38.584**	**16.089**

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:

FINANCIAL RESULT excl. variations in fair value of financial instruments *(in EUR X 1 000)*	**30/06/2019**	**30/06/2018**
Financial result	-19.399	-6.476
To exclude:		
Variations in fair value of financial assets & liabilities	13.864	1.725
FINANCIAL RESULT excl. variation in fair value of financial instruments	**-5.535**	**-4.751**

[24] The alternative performance indicators were limited audited by the auditor. Exclusive of the EPRA indicators, some of which are considered as an APM and are calculated under Chapter 4 EPRA Performance measures..

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:

OPERATING MARGIN *(in EUR X 1 000)*	30/06/2019	30/06/2018
Property result	33.503	23.127
Operating result (before the result on the portfolio)	30.266	21.115
OPERATING MARGIN	**90,3%**	**91,3%**

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 balance and end balance of the financial debt burden without taking into account the valuation of the hedging instruments and interest charges of leasing debts in respect of IFRS 16..

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:

AVERAGE COST OF DEBT (in EUR X 1 000)	30/06/2019	30/06/2018
Financial result	-19.399	-6.476
To exclude:		
Financial income	-34	-14
Variations in fair value of financial assets and liabilities	13.864	1.725
Interest expenses related to leasing debts (IFRS 16)	1.077	-
Activated interest charges	-557	-894
TOTAL FINANCIAL CHARGES (A)	-5.050	-5.659
AVERAGE FINANCIAL DEBTS (B)	466.070	402.452
AVERAGE COST OF DEBT (A/B) (*)	**2,2%**	**2,8%**

Interest coverage ratio

Definition: The interest coverage ratio is calculated by the sum of the operating result before the result on the portfolio, together with the financial income, divided by the net interest costs.

Purpose: This APM indicates how many times the company earns its interest charges.

Calculation:

INTEREST COVERAGE RATIO (in EUR X 1 000)	30/06/2019	30/06/2018
Operational result, before result on portfolio	30.266	21.115
Financial income (+)	34	14
TOTAL (A)	**30.300**	**21.129**
Financial charges (-)	5.500	4.717
TOTAL (B)	**5.500**	**4.717**
INTEREST COVERAGE RATIO (A/B)	**5,51**	**4,48**

6 Outlook

6.1 Economic situation

Montea is aware that its activities can be influenced in part by the general economic situation. Lower economic growth can actually have an impact on the occupancy rate and the rental income. Montea anticipates an ongoing revaluation of its portfolio, whereby non-strategic properties will be divested regularly. In addition, in its investments, Montea focuses on multi-modal top locations, with a preference for harbour and airport sites in Belgium, France and the Netherlands. For new developments, Montea also tries to enter into long-term leases with companies in sectors with high added value. Finally, Montea is constantly endeavouring for the sustainability of its portfolio, e.g. by installing solar panels on its roofs. The aforementioned focus on quality leads to a portfolio with strong fundamentals, including a high occupancy rate (98.7%), and a long term of leases on the first due date (8.2 years).

Thanks to its current position (as developer and end investor) Montea can cater to the growing appetite for logistics real estate in its 3 home markets. Through its broad network, Montea is ideally positioned to meet economic trends such as e-commerce and the increasing demand for sustainability.

6.2 Specific outlook for Montea

- Investment pipeline
  With the expansion of the teams in the three countries in 2018 and the set-up of different partnerships, Montea will stay on course for the strong growth embarked on in recent years.

  This growth will be generated in the current geographic home markets in particular through:

  - a combination of acquired land positions with a view to developing pre-let build-to-suit projects;
  - sale-and-lease back transactions;
  - investments within the extended RREC legislation;
  - investments in renewable energy sources.

  After sale of distribution centre in 's Heerenberg (NL) for € 24 million in Q3 2019, the ambition remains to grow the real estate portfolio above € 1.1 billion

- Occupancy rate and term of the lease contracts
  The portfolio growth is accompanied by continuous arbitrage which results in exceptional property related performance indicators such as occupancy rate (98.7% at the end of June 2019), average term of leases to the first termination option (8.2 years at the end of June 2019) and the average age of the buildings 7 years at the end of June 2019). Thanks to its focus on the type of customer and their activity (such as e.g. the health care sector, recycling sector, etc.), as well as strategic locations with high added value (such as e.g. airports, locations adjacent to water, etc.), Montea manages to expand its property portfolio in optimal fashion.

  Montea expects to maintain the occupancy rate at least above 97.5%.

  Montea expects to maintain the average term of its leases on the first termination option above 7.5 years in 2019.

- Financing strategy
  Montea's set goal is to conduct a diversified financing policy, endeavouring to bring its financing in line with the term of its leases. It will always take account of a targeted debt ratio of ca. 55% when investing.

  Montea expects to reduce the average cost of the debts further in 2019 to 2.2% based on a cover ratio of > 90%

- EPRA earnings per share/dividend per share
  Montea expects to generate growth in the EPRA earnings per share towards € 3.25 in 2019, +10% compared with the previous year.

  If the impact of the capital increase of Q1 2019 (2,847,708 new shares were created) is taken into account and the EPRA result per share is calculated based on the number of shares entitled to dividend, this would generate an increase in the EPRA result per share towards € 3.13.

  Montea expects the dividend per share to grow in line with the EPRA earnings per share in 2019, on the basis of a pay-out ratio of 80%. This will generate a gross dividend towards €2.50 per share (+ 10% compared with 2018).

7 Financial calendar

06/11/2019	Quarterly figures 30/09/2019 (before stock market)

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

About MONTEA "SPACE FOR GROWTH"

Montea 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. On 30/06/2019 Montea's property portfolio represented total space of 1,311,408 m² across 65 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since 2006. Montea obtained the EPRA BPR Gold Award on 5/09/2018.

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Annex 1: Consolidated overview of the income statement on 30/06/2019[25]

	CONSOLIDATED PROFIT & LOSS ACCOUNT (EUR x 1.000)	30/06/2019 6 months	31/12/2018 12 months	30/06/2018 6 months
I.	Rental income	32.109	52.896	24.505
II.	Write-back of lease payments sold and discounted	0	0	0
III.	Rental-related expenses	1	-3.012	-1.378
	NET RENTAL RESULT	**32.110**	**49.883**	**23.127**
IV.	Recovery of property charges	**0**	0	0
V.	Recovery of charges and taxes normally payable by tenants on let properties	3.598	5.847	3.133
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0	0
VII.	Charges and taxes normally payable by tenants on let properties	-3.993	-6.493	-3.613
VIII.	Other rental-related income and expenses	1.789	2.831	1.386
	PROPERTY RESULT	**33.503**	**52.068**	**24.033**
IX.	Technical costs	-17	-6	-11
X.	Commercial costs	4	-130	0
XI.	Charges and taxes of un-let properties	0	0	0
XII.	Property management costs	-826	-1.534	-767
XIII.	Other property charges	-1	-60	-34
	PROPERTY CHARGES	**-840**	**-1.730**	**-812**
	PROPERTY OPERATING RESULT	**32.663**	**50.338**	**23.221**
XIV.	General corporate expenses	-2.301	-4.224	-2.065
XV.	Other operating income and expenses	-97	-61	-41
	OPERATING RESULT BEFORE PORTFOLIO RESULT	**30.266**	**46.053**	**21.115**
XVI.	Result on disposal of investment properties	304	3	0
XVII.	Result on disposal of other non-financial assets	0	0	0
XVIII.	Changes in fair value of investment properties	38.280	31.975	16.089
XIX.	Other portfolio result	0	0	0
	OPERATING RESULT	**68.849**	**78.031**	**37.203**
XX.	Financial income	34	91	14
XXI.	Net interest charges	-5.500	-10.237	-4.717
XXII.	Other financial charges	-69	-92	-49
XXIII.	Change in fair value of financial assets & liabilities	-13.864	-3.127	-1.725
	FINANCIAL RESULT	**-19.399**	**-13.366**	**-6.476**
XXIV.	Share in the result of associates and joint ventures	0	0	0
	PRE-TAX RESULT	**49.450**	**64.665**	**30.727**
XXV.	Corporation tax	-535	-89	-323
XXVI.	Exit tax	0	0	0
	TAXES	**-535**	**-89**	**-323**
	NET RESULT	**48.915**	**64.575**	**30.404**
	Attributable to:			
	Shareholders of the parent company	48.915	64.575	30.404
	Minority interests	0	0	0
	Number of shares in circulation at the end of the period	15.782.594	12.814.692	12.017.476
	Weighted average of number of shares of the period	14.667.452	12.100.327	11.879.727
	NET RESULT per share (EUR)	**3,33**	**5,34**	**2,56**

[25] The condensed financial statements have been subjected to a limited review by the auditor.

Annex 2: Consolidated overview of the balance sheet on 30/06/2019[26]

		CONSOLIDATED	30/06/2019	31/12/2018	31/12/2017
I.		**NON-CURRENT ASSETS**	**1.081.802**	**910.426**	**719.615**
	A.	Goodwill	-	-	-
	B.	Intangible assets	435	374	168
	C.	Investment properties	1.068.748	896.873	706.431
	D.	Other tangible assets	12.439	13.149	12.877
	E.	Non-current financial assets	151	1	96
	F.	Finance lease receivables	-	-	-
	G.	Trade receivables and other non-current assets	29	29	42
	H.	Deferred taxes (assets)	-	-	-
	I.	Participations in associates and joint ventures according to the equity method	-	-	-
II.		**CURRENT ASSETS**	**57.154**	**39.051**	**28.811**
	A.	Assets held for sale	23.820	2.377	-
	D.	Trade receivables	11.388	15.599	14.364
	E.	Tax receivables and other current assets	11.734	13.867	8.748
	F.	Cash and cash equivalents	7.475	4.634	3.436
	G.	Deferred charges and accrued income	2.737	2.574	2.263
		TOTAL ASSETS	**1.138.956**	**949.477**	**748.426**
		TOTAL SHAREHOLDERS' EQUITY	**620.405**	**433.569**	**333.029**
I.		**Shareholders' equity attributable to shareholders of the parent company**	**620.405**	**433.550**	**332.911**
	A.	Share capital	315.032	256.063	232.938
	B.	Share premiums	209.184	100.891	66.641
	C.	Reserves	47.274	12.020	-3.216
	D.	Net result of the financial year	48.915	64.575	36.548
II.		**Minority interests**	**0**	**19**	**118**
		LIABILITIES	**518.551**	**515.908**	**415.397**
I.		**Non-current liabilities**	**427.695**	**427.155**	**386.251**
	B.	Non-current financial debts	403.494	416.968	374.543
		a. Credit institutions	276.871	306.431	264.072
		b. Financial leasings	1.025	1.047	1.136
		c. Other (Bond + IFRS 16 lease liability)	125.598	109.491	109.335
	C.	Other non-current financial liabilities	24.201	10.186	11.707
	E.	Other non-current liabilities	-	-	-
II.		**Current liabilities**	**90.856**	**88.754**	**29.147**
	B.	Current financial debts	46.664	45.085	2.273
		a. Credit institutions	15.000	45.000	2.000
		b. Financial leasings	112	85	273
		c. Other (Bond + IFRS 16 lease liability)	31.552	-	-
	C.	Other current financial liabilities	-	-	-
	D.	Trade debts and other current debts	17.650	20.142	10.894
		a. Exit taks	1.334	1.445	4.346
		b. Other	16.316	18.697	6.547
	E.	Other current liabilities	4.764	4.707	437
	F.	Accrued charges and deferred income	21.778	18.819	15.542
		TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1.138.956**	**949.477**	**748.426**

[26] The condensed financial statements have been subjected to a limited review by the auditor.

Annex 3: Consolidated overview of changes to shareholders' equity[27]

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (EUR x 1.000)	Share capital	Share premiums	Reserves	Result	Deduction of transfer rights and costs	Minority interests	Shareholders' equity
ON 31/12/2016	**232.938**	**66.641**	**-3.217**	**36.548**	**0**	**118**	**333.028**
Elements directly recognized as equity	**23.125**	**34.250**	**64**	**0**	**0**	**-99**	**57.340**
Capital increase	24.195	34.250	0	0	0	0	58.446
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	10	0	0	0	10
Own shares	-1.070	0	0	0	0	0	-1.070
Own shares held for employee option plan	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	-99	-99
Corrections	0	0	54	0	0	0	54
Subtotal	**256.063**	**100.891**	**-3.153**	**36.548**	**0**	**19**	**390.368**
Dividends	0	0	-21.375	0	0	0	-21.375
Result carried forward	0	0	36.548	-36.548	0	0	0
Result for the financial year	0	0	0	64.575	0	0	64.575
ON 31/12/2017	**256.063**	**100.891**	**12.020**	**64.575**	**0**	**19**	**433.568**
Elements directly recognized as equity	**58.975**	**108.292**	**-366**	**0**	**0**	**-19**	**166.883**
Capital increase	58.696	108.292	0	0	0	0	166.988
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	0	0	0	0	0
Positive change in value of solar panels (IAS 16)	0	0	-431	0	0	0	-431
Own shares	273	0	0	0	0	0	273
Own shares held for employee option plan	0	0	6	0	0	0	6
Minority interests	0	0	0	0	0	-19	-19
Corrections	0	0	65	0	0	0	65
Subtotal	**315.038**	**209.183**	**11.654**	**64.575**	**0**	**0**	**600.451**
Dividends	0	0	-28.961	0	0	0	-28.961
Result carried forward	0	0	64.575	-64.575	0	0	0
Result for the financial year	0	0	0	48.915	0	0	48.915
ON 30/06/2019	**315.038**	**209.183**	**47.268**	**48.915**	**0**	**0**	**620.405**

[27] The condensed financial statements have been subjected to a limited review by the auditor.

Annex 4: Overview of the consolidated comprehensive income[28]

ABBREVIATED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR x 1.000)	30/06/2019 6 months	31/12/2018 12 months	31/12/2017 12 months
Net result	**48.915**	**64.575**	**36.548**
Other items of the comprehensive income	**-431**	**10**	**484**
Items taken in the result	**0**	0	0
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investments properties	0	0	0
Changes in the effective part of the fair value of authorized cash flow hedges	0	0	0
Items not taken in the result	-431	10	484
Impact of changes in fair value of solar panels	**-431**	**10**	**484**
Comprehensive income	**48.484**	64.585	37.032
Attributable to:			
Shareholders of the parent company	48.484	64.585	37.032
Minority interests	0	0	0

[28] The condensed financial statements have been subjected to a limited review by the auditor.

Annex 5: Consolidated overview of the cash flow summary [29]

CONSOLIDATED CASH FLOW STATEMENT (EUR x 1.000)	30/06/2019 6 months	31/12/2018 12 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR (A)	**4.634**	**3.436**
Net result	**48.915**	**64.575**
Financial cash elements (not dedectable of the net profit) to become the operating result	**5.535**	**10.239**
Received interests	-34	-91
Payed interests on finances	5.569	10.330
Received dividends	0	0
Taxes (dedected from the net result) to become the operating result	**535**	**89**
Non-cash elements to be added to / deducted from the result	**-25.126**	**-28.567**
Depreciations and write-downs	**129**	**373**
Depreciations/write-downs (or write-back) on intangible and tangible assets (+/-)	130	205
Write-downs on current assets (+)	-1	157
Write-back of write-downs on current assets (-)	0	11
Other non-cash elements	**-25.255**	**-28.941**
Changes in fair value of investment properties (+/-)	-38.280	-31.975
IFRS 9 impact (+/-)	13.864	3.127
Other elements		0
Realized gain on disposal of investment properties	-304	-3
Provisions	0	0
Taxes	-535	-89
NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS (B)	**29.859**	**46.336**
		0
Change in working capital requirements (C)	**6.705**	**10.143**
Movements in asset items	**6.181**	**-6.652**
Trade receivables	0	13
Other long-term non-current assets	4.211	-1.235
Other current assets	2.133	-5.119
Deferred charges and accrued income	-163	-311
Movements in liability items	**524**	**16.795**
Trade debts	-1.732	9.929
Taxes, social charges and salary debts	-760	-681
Other current liabilities	57	4.270
Accrued charges and deferred income	2.958	3.277
NET CASH FLOW FROM OPERATING ACTIVITIES (A)+(B)+(C) = (A1)	***41.198***	***59.915***
Investment activities	**-118.215**	**-175.075**
Acquisition of intangible assets	-119	-313
Investment properties and development projects	-118.296	-174.246
Other tangible assets	-86	-84
Solar panels	-18	-436
Disposal of investment properties	304	3
Disposal of superficy	0	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B1)	**-118.215**	**-175.075**
FREE CASH FLOW (A1+B1)	**-77.017**	**-115.160**
Change in financial liabilities and financial debts	**-47.824**	**93.052**
Increase (+)/Decrease (-) in financial debts	-59.347	85.326
Increase (+)/Decrease (-) in other financial liabilities	14.015	-1.521
Increase (+)/Decrease (-) in trade debts and other non-current liabilities	-2.492	9.248
Change in other liabilities	**0**	**0**
Increase (+)/Decrease (-) in other liabilities	0	0
Increase (+)/Decrease (-) in other debts	0	0
Change in shareholders' equity	**137.851**	**36.981**
Increase (+)/Decrease (-) in share capital	58.696	24.195
Increase (+)/Decrease (-) in share premium	108.292	34.250
Increase (+)/Decrease (-) in consolidation differences	0	0
Increase (+)/Decrease (-) in minority interests	-19	-100
Dividends paid	-28.961	-21.375
Increase (+)/Decrease (-) in reserves	-431	10
Increase (+)/Decrease (-) in changes in fair value of financial assets/liabilities	0	0
Disposal of treasury shares	273	0
Dividend paid (+ profit-sharing scheme)	**0**	**0**
Interim dividends paid (-)	0	0
Financial cash elements	**-5.535**	**-10.239**
NET FINANCIAL CASH FLOW (C1)	**84.492**	**119.794**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A1+B1+C1)	**7.474**	**4.634**

[29] The condensed financial statements have been subjected to a limited review by the auditor.

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Annex 6: Fair value hierarchy[30]

		Fair value hierarchy (EUR x 1.000)	30/06/2019 Booking value	30/06/2019 Level 1 (1)	30/06/2019 Level 2 (2)	30/06/2019 Level 3 (3)
I.		**NON-CURRENT ASSETS**	**1.081.802**	**0**	**615**	**1.081.187**
	A.	Goodwill	0	0	0	0
	B.	Intangible assets	435	0	435	0
	C.	Investment properties	1.068.748	0	0	1.068.748
	D.	Other tangible assets	12.439	0	0	12.439
	E.	Non-current financial assets	151	0	151	0
	F.	Finance lease receivables	0	0	0	0
	G.	Trade receivables and other non-current assets	29	0	29	0
	H.	Deferred taxes (assets)	0	0	0	0
	I.	Participations in associates and joint ventures according to the equity method	0	0	0	0
II.		**CURRENT ASSETS**	**57.154**	**7.475**	**25.859**	**23.820**
	A.	Assets held for sale	23.820	0	0	23.820
	B.	Current financial assets	0	0	0	0
	C.	Finance lease receivables	0	0	0	0
	D.	Trade receivables	11.388	0	11.388	0
	E.	Tax receivables and other current assets	11.734	0	11.734	0
	F.	Cash and cash equivalents	7.475	7.475	0	0
	G.	Deferred charges and accrued income	2.737	0	2.737	0
		TOTAL ASSETS	**1.138.956**	**7.475**	**26.474**	**1.105.007**
		LIABILITIES	**518.551**	**0**	**522.080**	**0**
I.		**Non-current liabilities**	**427.695**	**0**	**431.224**	**0**
	A.	Provisions	0	0	0	0
	B.	Non-current financial debts	403.494	0	407.024	0
		1. Bank debts	276.871	0	276.871	0
		2. Bonds + IFRS 16 lease liability	125.598	0	129.128	0
		3. Other long term financial debts (bail, guarantees,...)	1.025	0	1.025	0
	C.	Other non-current financial liabilities	24.201	0	24.201	0
	D.	Trade debts and other non-current debts	0	0	0	0
	E.	Other non-current liabilities	0	0	0	0
	F.	Deferred taxes - liabilities	0	0	0	0
II.		**Current liabilities**	**90.856**	**0**	**90.856**	**0**
	A.	Provisions	0	0	0	0
	B.	Current financial debts	46.664	0	46.664	0
		1. Bank debt	15.000	0	15.000	0
		2. Financial leasing	112	0	112	0
		3. Other (bond + IFRS 16 lease liability)	31.552	0	31.552	0
	C.	Other current financial liabilities	0	0	0	0
	D.	Trade debts and other current debts	17.650	0	17.650	0
	E.	Other current liabilities	4.764	0	4.764	0
	F.	Accrued charges and deferred income	21.778	0	21.778	0
		TOTAL LIABILITIES	**518.551**	**0**	**522.080**	**0**

30 The condensed financial statements have been subjected to a limited review by the auditor.

Annex 7: Segment reporting: Consolidated overview of the income statement as at 30/06/2019 per geographic region[31]

	(EUR x 1.000)	30/06/2019 BE	30/06/2019 FR	30/06/2019 NL	30/06/2019 Elim.	30/06/2019 6 months
I.	Rental income	16.804	4.668	10.637	0	32.109
II.	Write-back of lease payments sold and discounted	0	0	0	0	0
III.	Rental-related charges	1	0	0	0	1
	NET RENTAL INCOME	**16.805**	**4.668**	**10.637**	**0**	**32.110**
IV.	Recovery of property charges	0	0	0	0	0
V.	Recovery of charges and taxes normally borne by tenants on let properties	1.582	1.450	566	0	3.598
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0	0	0	0
VII.	Charges and taxes normally borne by tenants on let properties	-1.707	-1.522	-765	0	-3.993
VIII.	Other rental-related income and expenses	1.734	42	13	0	1.789
	PROPERTY RESULT	**18.414**	**4.639**	**10.450**	**0**	**33.503**
IX.	Technical costs	-2	-15	0	0	-17
X.	Commercial costs	-1	5	0	0	4
XI.	Charges and taxes of un-let properties	0	0	0	0	0
XII.	Property management costs	-553	-273	0	0	-826
XIII.	Other property charges	-1	0	0	0	-1
	PROPERTY CHARGES	**-557**	**-283**	**0**	**0**	**-840**
	PROPERTY OPERATING RESULT	**17.857**	**4.355**	**10.450**	**0**	**32.663**
XIV.	General costs of the company	-1.835	-388	-78	0	-2.301
XV.	Other operating income and expenses	-58	-38	0	0	-97
	OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**15.964**	**3.929**	**10.372**	**0**	**30.266**
XVI.	Result on disposal of investment properties	0	304	0	0	304
XVII.	Result on disposal of other non-financial assets	0	0	0	0	0
XVIII.	Changes in fair value of investment properties	23.078	3.702	11.499	0	38.280
XIX.	Other portfolio result	0	0	0	0	0
	OPERATING RESULT	**39.042**	**7.936**	**21.871**	**0**	**68.849**
XX.	Financial income	34	0	0	0	34
XXI.	Net interest charges	-2.681	-830	-1.989	0	-5.500
XXII.	Other financial charges	-53	-15	-1	0	-69
XXIII.	Changes in fair value of financial assets and liabilites	-13.864	0	0	0	-13.864
	FINANCIAL RESULT	**-16.564**	**-845**	**-1.990**	**0**	**-19.399**
XXIV.	Share in the result of associates and joint ventures	0	0	0	0	0
	PRE-TAX RESULT	**22.478**	**7.091**	**19.881**	**0**	**49.450**
XXV.	Corporate taxes	-92	-99	-345	0	-535
XXVI.	Exit tax	0	0	0	0	0
	TAXES	**-92**	**-99**	**-345**	**0**	**-535**
	NET RESULT	**22.386**	**6.992**	**19.536**	**0**	**48.915**
	EPRA RESULT	**13.173**	**2.986**	**8.036**	**0**	**24.195**
	Weighted average number of shares	14.667	14.667	14.667	0	14.667
	NET RESULT PER SHARE	**1,53**	**0,48**	**1,33**	**0**	**3,33**
	EPRA RESULT PER SHARE	**0,90**	**0,20**	**0,55**	**0**	**1,65**

Despite being a Dutch entity, SFG is included under the Belgium segment.

31 The condensed financial statements have been subjected to a limited review by the auditor.

Annex 8: Segment reporting: Consolidated overview of the balance sheet as at 30/06/2019 per geographic region[32]

		(EUR x 1.000)	30/06/2019 BE	30/06/2019 FR	30/06/2019 NL	30/06/2019 Elim.	30/06/2019 Conso
I.		**NON-CURRENT ASSETS**	**735.352**	**150.396**	**346.349**	**-150.295**	**1.081.802**
	A.	Goodwill	0	0	0	0	0
	B.	Intangible assets	435	0	0	0	435
	C.	Investment properties	572.192	150.360	346.196	0	1.068.748
	D.	Other tangible assets	12.277	9	153	0	12.439
	E.	Non-current financial assets	150.446	0	0	-150.295	151
	F.	Finance lease receivables	0	0	0	0	0
	G.	Trade receivables and other non-current assets	2	26	0	0	29
	H.	Deffered taxes (assets)	0	0	0	0	0
	I.	Participations in associates and joint ventures according to the equity method	0	0	0	0	0
II.		**CURRENT ASSETS**	**240.283**	**4.489**	**34.993**	**-222.612**	**57.154**
	A.	Assets held for sale	0	0	23.820	0	23.820
	B.	Current financial assets	0	0	0	0	0
	C.	Finance lease receivables	0	0	0	0	0
	D.	Trade receivables	5.314	3.459	2.615	0	11.388
	E.	Tax receivables and other current assets	227.845	-3	6.504	-222.612	11.734
	F.	Cash and cash equivalents	5.059	476	1.940	0	7.475
	G.	Deffered charges and accrued income	2.064	558	115	0	2.737
		TOTAL ASSETS	**975.635**	**154.885**	**381.343**	**-372.907**	**1.138.956**
		TOTAL SHAREHOLDERS' EQUITY	**483.399**	**70.343**	**214.752**	**-148.089**	**620.405**
I.		**Shareholders' equity attributable to the shareholders of the parent company**	**483.399**	**70.343**	**214.752**	**-148.089**	**620.405**
	A.	Share capital	315.032	0	86.865	-86.865	315.032
	B.	Share premiums	209.184	0	0	0	209.184
	C.	Reserves	-63.203	63.350	108.264	-61.137	47.274
	D.	Net result of the financial year	22.386	6.992	19.623	-87	48.915
II.		**Minority interests**	**0**	**0**	**0**	**0**	0
		LIABILITIES	**492.236**	**84.542**	**166.591**	**-224.818**	**518.551**
I.		**Non-current liabilities**	**426.514**	**1.172**	**9**	**0**	**427.695**
	A.	Provisions	0	0	0	0	0
	B.	Non-current financial debts	402.313	1.172	9	0	403.494
	C.	Other non-current financial liabilities	24.201	0	0	0	24.201
	D.	Trade debts and other non-current debts	0	0	0	0	0
	E.	Other non-current liabilities	0	0	0	0	0
	F.	Deferred taxes - liabilities	0	0	0	0	0
II.		**Current liabilities**	**65.721**	**83.371**	**166.582**	**-224.818**	**90.856**
	A.	Provisions	0	0	0	0	0
	B.	Current financial debts	46.633	0	31	0	46.664
	C.	Other current financial liabilities	0	0	0	0	0
	D.	Trade debts and other current debts	4.838	2.793	10.020	0	17.650
	E.	Other current liabilities	66	78.045	151.690	-225.036	4.764
	F.	Accrued charges and deferred income	14.184	2.533	4.842	219	21.778
		TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**975.635**	**154.885**	**381.343**	**-372.907**	**1.138.956**

Despite being a Dutch entity, SFG is included under the Belgium segment.

[32] The condensed financial statements have been subjected to a limited review by the auditor.

Annex 9: Independent expert's report on 30/06/2019

Valuation	The valuation of the various investment objects in the portfolio was supported by the following methods: the rental value capitalisation method and the income approach according to a Discounted Cash Flow (DCF) model, with a verification of the unit prices obtained.
Evolution of value	The Fair Value of the projects (exclusive of developments and solar panels) pursuant to IAS 40 has gone from € 870 million on 31/12/2018 to € 1,022 million on 30/06/2019. This Fair Value of € 1,022 million corresponds to an investment value of € 1,071 million (deed in hand). The initial yield (the rental income considered in respect of the investment value) of the full portfolio amounts to 6.4%.
Assets	The assets at this time amount to ± 1,212,897 m² of storage space and ± 98,510 m² of office floor space, for a total floor space of ± 1,311,408 m². Except for the 15 sites in France and 17 sites in the Netherlands, the current properties are situated mainly in the Flemish rhombus (Antwerp – Brussels – Ghent).
Rental income	The actual rental income is calculated after deducting the advance levy on income derived from real estate when the latter is payable by the owner, and in certain rare cases, as an average rental income until the next due date, if there are rent reduction or the rent is not contractually constant. This annual income amounted to € 64.7 million per year on 30/06/2019. The aforementioned rental amounts are the net rental income minus additional payments for municipal charges and any insurance premiums.

The occupancy rate for the entire portfolio, calculated on the basis of the floor space, amounts to 98.7%.

3 Opinion of value and signature

3.1 Properties held as an investment

On the basis of the above we are of the opinion that the aggregate Fair Value of the property listed above (investment properties) as at the 30 June 2019 is:

For Belgium:

€460.287.100

Four hundred and sixty million two hundred and eighty-seven thousand and one hundred Euro

For The Netherlands:

€367.380.000

Three hundred and sixty-seven million three hundred eighty thousand Euro

For France:

€142.173.600

One hundred and forty-two million one hundred and seventy three thousand and six hundred Euro

This is our opinion of the fair value on the basis that, as considered local market practice in Belgium, the gross (or "investment") value has been reduced by 2.5% as an estimate of the typical trading costs of such a property in the Belgian market. For the Netherlands and France, the fair value is the investment value reduced by the transfer costs, conform local practice.

3.2 Properties under development

On the basis of the above we are of the opinion that the aggregate Fair Value of the properties listed above (under development) as at the 30 June 2019 is:

For Belgium:

€16.930.200

Sixteen million and nine hundred and thirty thousand and two hundred Euro

For The Netherlands:

€42.100.000

Forty-two million one hundred thousand Euro

For France:

€8.181.000

Eight million one hundred and eighty-one thousand Euro

3.3 Right of use – concession (Belgium):

On the basis of the above we are of the opinion that the aggregate Fair Value of the Right of use (concession properties Belgium listed above) as at the 30 June 2019 is:

€53.019.290

Fifty-three million nineteen thousand and two hundred ninety Euro

3.4 Solar Panels

On the basis of the above we are of the opinion that the aggregate Fair Value of the solar panels as at the 30 June 2019 is:

€11.951.400

Eleven million nine hundred and fifty one thousand and four hundred Euro

3.5 Development Solar Panels

On the basis of the above we are of the opinion that the aggregate Fair Value of the solar panels as at the 30 June 2019 is:

€2.949.546

Two million nine hundred and forty nine thousand and five hundred and forty six Euro

This is our opinion of the fair value on the basis that, as considered local market practice in Belgium, the gross (or "investment") value has been reduced by 2.5% as an estimate of the typical trading costs of such a property in the Belgian market. For the Netherlands and France, the fair value is the investment value reduced by the transfer costs, conform local practice.

We hope we have provided the advice you required and would of course be delighted to respond should you have any questions.

Yours sincerely,

Greet Hex MRICS
Director
Valuation & Consulting

Annex 10: Auditor's report

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Building a better working world

Report of the statutory auditor to the shareholders of Montea Comm VA on the review of the interim condensed consolidated financial statements as of 30 June 2019 and for the six-month period then ended

Introduction

We have reviewed the accompanying consolidated overview of the balance sheet of Montea Comm VA (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 June 2019 and the related consolidated overview of the income statement, the overview of the consolidated comprehensive income, the consolidated overview of changes to shareholders' equity and the consolidated overview of the cash flow summary for the six-month period then ended, and explanatory notes, collectively, the "Interim Condensed Consolidated Financial Statements". These statements show a consolidated balance sheet total of € 1.138.956 thousand and a consolidated profit for the six-month period of € 48.915 thousand. Management is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting* ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.

Scope of Review

We conducted our review in accordance the International Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Consolidated Financial Statements do not give a true and fair view of the financial position of the Group as at 30 June 2019, and of its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34, as adopted for use in the European Union.

Brussels, 8 August 2019

Ernst & Young Réviseurs d'Entreprises SCRL
Statutory auditor
represented by

Joeri Klaykens*
Partner
* Acting on behalf of a BVBA/SPRL

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