PRESS RELEASE

REGULATED INFORMATION

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MONTEA

MORE THAN WAREHOUSES

PROVISIONAL STATEMENT OF THE STATUTARY MANAGER FOR THE PERIOD FROM 01/01/2009 TO 30/06/2009

Net current result[1] increases by 2.7% to EUR 4.06 million compared to EUR 3.95 million on 30/06/2008[2]

Increase of the net rental income (+ 31.9%) to EUR 2.0 million (EUR 8.27 million compared to EUR 6.27 on 30/06/2008)

Growth of 9.9% of the fair value of the property portfolio, more specifically from EUR 183.1 million on 30/06/2008 to EUR 202.4 million on 30/06/2009

Decrease in fair value of the property portfolio by EUR 8.18 million or 3.99%[3] (at constant composition without taking into account new investments

Debt ratio of 53.3%[4] on 31/06/2009

Occupancy ratio of 95.1%[5]

Aalst, 27 August 2009 – MONTEA[6] (NYSE Euronext/MONT/MONTP) has today published its consolidated results for the period from 1 January 2009 to 30 June 2009.

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[1] Net operating result or operational result: net result exclusive the result on the property portfolio (code XV, XVI and XVII of the profit and loss account) and exclusive IAS 39 (variation in the fair value of the interest hedging contracts).). The variation in the fair value of the interest hedging instruments is part of other financial costs in the income statement.

[2] The net current profit per share is EUR 1.22.

[3] This decrease is calculated as follows: the negative variation in the fair value of the real estate portfolio as a percentage of the faire value of the real estate portfolio on 31/12/2008. At stipulating the percentage, the investments of the 1st half of 2009 are not taken into account. If however the investments in the existing sites for the first half of 2009 are taken into account, then the decrease in the fair value of the property portfolio would be 4.67%.

[4] The debt ratio is calculated in accordance with the Royal Decree of 21 June 2006.

[5] This debt ratio is calculated based on m².

[6] Montea is a property investment company listed on NYSE Euronext Brussels (MONT) and a SIIC (Société d'Investissements Immobiliers Cotée) on NYSE Euronext Paris (MONTP).

MONT LISTED NYSE EURONEXT

INTERIM MANAGEMENT REPORT

1 IMPORTANT EVENTS AND TRANSACTIONS DURING THE FIRST HALF OF 2009 IN BELGIUM AND FRANCE

1.1 Progress of the net current profit and the operational margin

Montea's net current income during the first half of 2009 amounts to EUR 4,063,218; an increase of 2.7% compared to the same period last year. This positive change results from:

- the strong growth of rental income of EUR 2.0 million (31.9%)
- the increase in net financial expenditure of EUR 1.9 million[7], resulting from the strong investment policy in the second half of 2008[8]
- other cash expenses and revenue[9].

The operating margin[10] has risen to 86.6%: an increase of 3.9% in comparison to the same period last year.

The high operating margin is mainly due to an exceptional one-off settlement with a tenant of EUR 0.3 million and a one-time exceptional income[11] of EUR 0.1 million.

If one were to omit these two one-off settlements, the operating margin would come to 80%.

1.2 Rental activity during the first half year of 2009

1.2.1 In Belgium

- **Marsh 2009 – Site Grobbendonk (Herentals):** Shopex, a supplier of shop fittings and furnishing, has signed an extension to the existing lease with Montea for a fixed period of 9 years on the site Grobbendonk on a warehouse of 8,500 m² (contract ends in March 2018).

- **Marsh 2009 - Site Erembodegem-Aalst Site**: the real estate developer Immo Industry Group, a tenant of 3,635 m² office space located next to the E40 in Erembodegem (Aalst), declared bankruptcy at the end of March 2009. Montea has submitted a mass claim as a privileged creditor (art. 20.1, mortgage law). The unpaid rents were recovered by the bank guarantee.

  As a result of this bankruptcy, Montea is negotiating with several tenant candidates who are interested in the high quality and beautiful geographical location of these offices (see also closing of a new rental agreement for a fixed period of 6 years with the a3 Group in Chapter 5 of this report.

[7] Excluding IAS 39. This amount includes the greater part of the interest costs on the current credit lines and interests in the leasing agreements.
[8] For more information regarding the firm investment policy, please consult the 2008 Annual Report or www.montea.com.
[9] These other operating costs and revenues include property costs, the overall cost of the company and other operating income and expenses
[10] Operational margin: the operational profit for the property portfolio profit as % of the net rental profit.
[11] This one-time and exceptional profit is the result of the final agreement with the client on the Erembodegem-Aalst site, due to the bankruptcy of the real estate developer IIG (see section 1.1.2).

1.2.2 In France

- **January 2009 – Site Roissy en France (North Paris):** Tennant Company, a world leader in design, production and distribution of care products, has signed a new lease with Montea for a fixed period of 9 years (until October 2017) for a total area of 1,700 m² in Roissy (France).

- **May 2009 - Site Savigny-le-Temple (South Paris)**: the logistics company Kuehne & Nagel has confirmed its rental termination of the logistics platform of 16,500 m² as of 1 July 2009. The brokers, mandated by Montea, are actively seeking new tenants. An existing Montea tenant is also interested in renting 8,000 m² as additional storage to meet its new demands.

1.3 Investment activity during the first half year of 2009

At the disclosure on 19th of February 2009 of the annual results, Montea has adopted a cautious and selective position during the first half of 2009 with respect to the realisation of new investment. It was within that context that no new investments were realised in the first half of 2009.

Montea is currently examining the numerous investment opportunities on the basis of very strict criteria and set up its investment policy on Class "A" logistics buildings of the last generation, that are fully rented for a minimum period of 6 years, and that allow to increase the quality of the existing portfolio significantly.

2. VALUE AND STRUCTURE OF THE PROPERTY PORTFOLIO ON 30/06/2009

PROPERTY PORTFOLIO	Total 30/06/2009	Belgique	France	Total 31/12/2008	Total 30/06/2008
Number of sites	**32**	22	10	**32**	**27**
Warehouse space (m²)	**319.936 m²**	259.118 m²	60.818 m²	**320.402 m²**	**296.585 m²**
Office space (m²)	**46.123 m²**	35.968 m²	10.155 m²	**45.657 m²**	**39.150 m²**
Total space (m²)	**366.059 m²**	295.086 m²	70.973 m²	**366.059 m²**	**335.735 m²**
Development potential (m²)	**69.720 m²**	43.220 m²	26.500 m²	**62.197 m²**	**62.495 m²**
Fair Value (EUR)	**€ 202.369.000**	€ 154.679.000	€ 47.690.000	**€ 210.789.000**	**€ 184.089.000**
Investment Value (EUR)	**€ 209.352.000**	€ 159.114.000	€ 50.238.000	**€ 218.369.000**	**€ 189.819.000**
Annual Contractual Rents (EUR) (*)	**€ 15.820.779**	€ 11.192.542	€ 4.628.237	**€ 16.517.674**	**€ 14.019.095**
Gross Yield (%)	**7,82%**	7,24%	9,21%	**7,84%**	**7,62%**
Gross Yield on full occupancy (%)	**8,28%**	7,85%	9,70%	**8,14%**	**7,83%**
Property not let (m²)	**17.789 m²**	17.789 m²	0 m²	**16.179 m²**	**8.120 m²**
Rental value of property not let (EUR)	**€ 943.199**	€ 943.199	€ 0	**€ 645.618**	**€ 395.320**
Occupancy rate (% of m²)	**95,14%**	93,97%	100,00%	**95,58%**	**97,58%**
Occupancy rate (% of rental value)	**94,37%**	92,23%	100,00%	**96,24%**	**97,10%**

- **Increase with 9.9% of fair value of the property portfolio and 12.9% of the yearly contracted revenue compared to the same period of the previous year**

  The total area of the property portfolio is 365,685 m², spread across 22 sites in Belgium and 10 sites in France. The increase in the value of the portfolio is mainly attributable to the acquisition of sites in France and sites in Belgium in 2008[12].

  The fair value of the property portfolio rose by 9.9% with respect to 30/06/2008 to EUR 202.4 million.

  Because of (i) the financial and economic crisis, (ii) the extremely low investment activity in the Belgian and French property market[13] and (iii) a particularly negative variation of the fair value at the Savigny site in Paris (see section 3.2), the **fair value of the portfolio at constant composition** (without taking into account new investments), based on the valuation by the independent real estate experts[14], decreased by 3.99% during the first half of 2009. This depreciation mainly manifested itself in the first quarter of 2009[15]. Montea was faced with an additional minimal negative variation of 0.57% in the fair value of the property portfolio in the second quarter.

  The gross property return on the total of the portfolio was 8.28%, based on a fully let portfolio, compared to 7.83% on 30/06/2008.

  The annually contracted rental revenue (exclusive of rental guarantees) amounts to EUR 15.8 million; an increase of 12.9% compared to 30/06/2008.

  The occupancy rate[16] is 94.37%. The decrease compared to last year (97.10%) is mainly due to the vacancy of the 2,800 m² storage and offices (resulting from the bankruptcy of the property developer IIG) at the Erembodegem site.

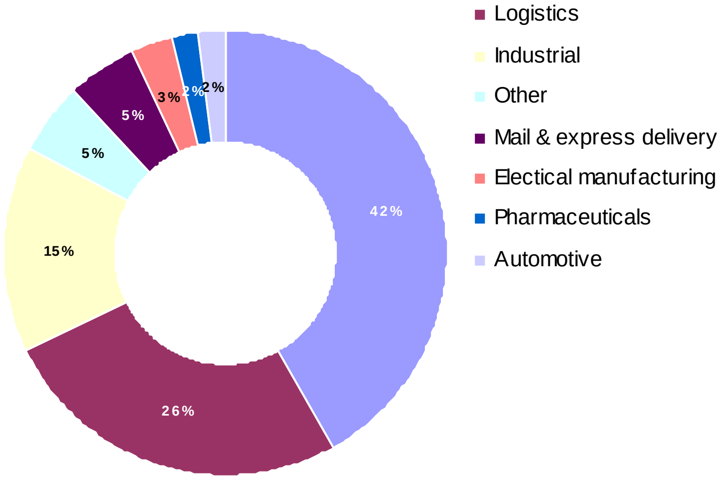
- **Good risk sharing of the portfolio per property type, nature and geographical location of tenants**

  Montea is always vigilant about the risk sharing of the property portfolio with its customers, both in terms of building type, geographic coverage, and nature of the activity of tenants and the sectors in which they operate.

  The Montea property portfolio consists of 66% logistics buildings and 34% semi-industrial buildings and is let to 61 client tenants. Montea's largest tenants are DHL, Unilever, Barry Callebaut, Weerts Supply Chain and H&M. These top 5 represent 39% of the total rental income.

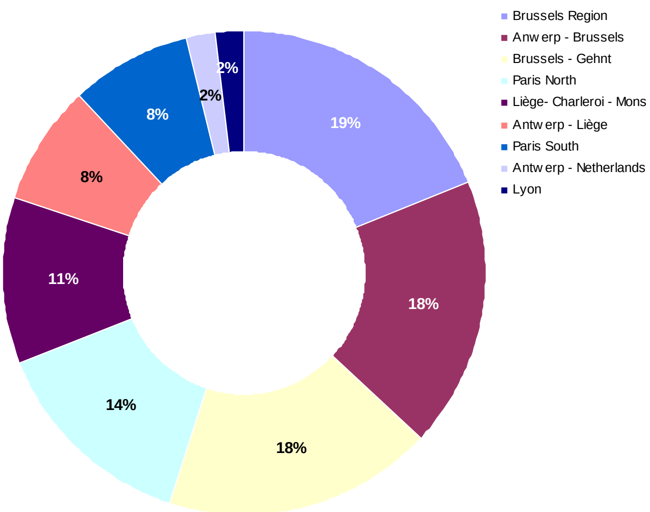
[12] Like in previous press Communications earlier mentioned, the prices of these sites do not exceed the values stipulated by the real estate expert (see www.montea.com).
[13] Because of risk aversion and limited financing capacity on the financial markets, EUR 49 million were invested in Belgium in logistics property, compared to EUR 330 million for the same period last year (source: Jones Lang Lasalle, CB Richard Ellis). In France, the investment market saw its lowest investment volume in 10 years. The total investment in the logistics sector during the first half of 2009 was EUR 200 million, compared to EUR 778 million last year (-75%).
[14] De Crombrugghe & Partners for Belgium and Drivers Jonas for France.
[15] For more information about the first quarter we refer to the press release regarding the interim statement of the statutory manager for the period from 01/01/2009 to 31/03/2009.
[16] The occupancy rate is calculated depending on the actual rental income and the estimated rental value for the vacancy. Account was taken of the vacancy of the Erembodegem site as of April 2009.

Graphic: distribution of tenants based on sector or activity



As to geographic distribution, 24% of Montea's property portfolio consists of investment property in France, whereby the customers at these sites already make up 29% of the contractual annual rental income.

Graphic: geographic distribution of the property portfolio



3. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED ON 30/06/2009

3.1. Consolidated statement for the period from 01/01/2009 tot 30/06/2009

CONSOLIDATED INCOME STATEMENT (EUR)	30/06/2009 6 months	30/06/2008 6 months
Rental Income	8.268.701	6.270.657
Write-back of lease payments sold and discounted	0	0
Rental relates charges	0	0
NET RENTAL INCOME	**8.268.701**	**6.270.657**
Recovery of property expenses	0	0
Recovery of charges and taxes normally payable by tenants on let properties	625.282	964.707
Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0
Charges and taxes normally payable by tenants on let properties	-742.211	-978.705
Other rental-related income and expenses	0	0
PROPERTY RESULT	**8.151.772**	**6.256.658**
Technical costs	-81.823	-106.069
Commercial costs	-41.359	-15.966
Charges and taxes of unlet properties	0	-207
Property management costs	-182.332	-162.775
Other property charges	-53.453	-40.238
TOTAL PROPERTY CHARGES	**-358.967**	**-325.256**
OPERATING PROPERTY RESULT	**7.792.806**	**5.931.402**
General costs	-1.053.073	-701.400
Other operating income and expenses	418.530	-2.885
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**7.158.262**	**5.227.118**
Result on disposals of investment properties	0	249.560
Result on disposals of other non-financial assets	0	0
Result in the fair value of investment properties	-9.837.434	-1.252.404
OPERATING RESULT	**-2.679.171**	**4.224.274**
Financial income	231.238	1.358.582
Interest charges	-3.317.246	-1.459.752
Andere financial charges	-1.703.318	-5.334
FINANCIAL RESULT	**-4.789.327**	**-106.504**
Variation in the fair value of the interest rate hedging contracts	0	0
Income from participations consolidated with the equity method	0	0
RESULT BEFORE TAXES	**-7.468.498**	**4.117.769**
Corporate income tax	-4.234	-13.421
Exit tax	0	-22.054
TAXES	**-4.234**	**-35.475**
NET RESULT	**-7.472.732**	**4.082.294**
NET CURRENT RESULT	**4.063.218**	**3.954.642**
Number of shares entitled in the result of the period (*)	3.585.354	3.244.538
NET RESULT PER SHARE	**-2,08**	**1,26**
NET CURRENT RESULT PER SHARE	**1,13**	**1,22**

3.2. Notes on the consolidated balance sheet on 30/06/2009

- The net **rental income amounts to** EUR 8,268,701, an increase of 31.9% compared to the same period in 2008 (EUR 6,270,657). This increase is mainly attributable to the growth of the property portfolio in Belgium and France, and to the indexing.

- The **property profit** on 30/06/2009 was EUR 8,151,772 and this shows an increase of 30.3% compared to the same period last year (EUR 6,256,658).
- The **operating margin**[17] referred above has risen to 86.6%; an increase of 3.9% in comparison to the same period last year.

- The **operating profit for the result on the property portfolio** rose from EUR 5,931,402 last year to EUR 7,792,806 on 30/06/2009. This increase of 36.9% is mainly attributable to the single operating income of EUR 0.4 million (see also section 1.1), which offsets the increase in the operating expenses.

- The increase in **overall costs** is the result of further investment in the professional structure of Montea, due to the sharp increase in the portfolio.

- The **profit of the property portfolio** was EUR -9,837,434 on 30/06/2009. The negative change of the profit of the property portfolio is due to the negative variation of the value of the property portfolio (non-cash element) that was recorded based on the lower estimated fair value of the buildings by the real estate experts.

  The fair value of Montea's property portfolio, following the downward market trend, decreased to 4.67% at constant composition in the first half of 2009. The fair value of the property portfolio was EUR 202.4 million on 30/06/2009. This depreciation mainly manifested itself in the first quarter of 2009[18]. Montea was faced with an additional minimal negative variation of EUR 1,948,432 or 0.96% in the fair value of the property portfolio in the second quarter.

  This significant negative variation in the fair value of the property portfolio is primarily attributable to:

  a. the decrease of the values in France due to the historically low investment volume in the French property market.

     - The variation in the fair value of the investment properties is for 67% attributable to the negative variation in the fair value of the French buildings, although these buildings make up only 23.6% of the portfolio.

     - The French logistics investment market saw the lowest investment volume in 10 years (EUR 200 million) in the first half of 2009, representing a 75% decrease compared to the same period last year. This, together with the limited credit resources, weighed heavily upon the returns in the French logistics property (source: DTZ, JLL, CBRE).

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[17] Operational margin: the operational profit for the property portfolio profit as % of the net rental profit
[18] For more information about the first quarter we refer to the press release regarding the interim statement of the statutory manager for the period from 01/01/2009 to 31/03/2009.

b. the negative variation of the fair value for a specific logistics building in South Paris (Savigny-Le-Temple).

   - As a result of the now confirmed future vacancy on the site of Savigny-Le-Temple in the second half of this year, the fair value of the property fell heavily. Montea is currently in the process of letting this building as quickly as possible, using flexible solutions (see also section 1.2.2.).

   - Montea has invested in prime locations in France such as the pool around Roissy Charles-de-Gaulle and has opted for long-term contracts with quality tenants such as Chronopost in Lyon. Thus Montea is convinced of the intrinsic qualities of its recent investments despite the current volatility

c. The rest of the negative variation in the fair value of the investment properties (33%) is mainly attributable to the decrease of the estimated values of the Belgian portfolio.

- The **financial performance** as of 30/06/2009 was strongly influenced by the negative variation in the fair value of hedging instruments (EUR - 1.7 million) due to further declining interest rates. The second quarter was marked by a positive variation in the fair value of the hedging instruments (EUR 1.1 million) and this the result of improved prospects on 30/06/2009 by a projected return to increasing interest rates for the coming years.

   - Montea has opted for a prudent man policy. On 30/06/2009, 100% of Montea's bank debt was covered by IRS type (Interest Rate Swap) contracts for interest rate coverage. These financial instruments guarantee coverage of the current debt (EUR 104.3 million). The average rate for the period, including bank margins and the costs of hedging instruments, is 4.59%.

- The **net profit** on 30/06/2009 was EUR -7,472,732 compared to EUR 4,082,294 for the same period in 2008. This decrease is entirely due to non-monetary elements, namely the negative variation in the fair value of the property investments and the negative variation in the fair value of hedging instruments due to the sharp decline in interest rates. These elements have had no impact on the net current profit.

- The **net current profit** on 30/06/2009 amounted to EUR 4,063,218, an increase of 2.7% compared to the same period last year.

3.3. Consolidated balance sheet on 30/06/2009

CONSOLIDATED BALANCE SHEET (EUR)	30/06/2009 Conso	31/12/2008 Conso
NON-CURRENT ASSETS	**203.631.680**	**211.128.149**
Goodwill	0	0
Intangible assets	116.647	107.170
Investment properties	202.369.000	210.789.000
Development projects	0	0
Other tangible assets	284.024	226.251
Financial fixed assets	0	0
Financial lease receivables	0	0
Participations consolidated with the equity method	0	0
Trade receivables and other non-current assets	862.010	5.728
Deffered taxes (assets)	0	0
CURRENT ASSETS	**8.380.710**	**13.152.968**
Assets held for sale	0	0
Current financial assets	0	0
Financial lease receivables	0	0
Trade receivables	5.085.081	5.523.864
Tax receivables adn other current assets	747.230	1.085.721
Cash and cash equivalents	1.964.804	5.125.577
Deffered charges and accrued income	583.594	1.417.806
TOTAL ASSETS	**212.012.390**	**224.281.118**
SHAREHOLDERS' EQUITY	**87.678.174**	**102.644.298**
Shareholders' equity attributable to shareholders of parent company	**87.582.896**	**102.549.020**
A. Share capital	84.352.467	84.352.467
B. Share premiums	0	0
C. Purchased own shares (-)	0	0
D. Reserves	17.686.161	33.532.769
E. Result	-7.472.732	-7.756.216
F. Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties	-6.983.000	-7.580.000
G. Change in fair value of financial seets and liabilities	0	0
H. Exchange rate differences	0	0
Minority interests	**95.278**	**95.278**
LIABILITIES	**124.334.216**	**121.636.820**
Non-current liabilities	**115.549.348**	**54.593.292**
A. Provisions	0	0
B. Non-current financial debts	107.556.974	47.733.219
C. Other non-current financial liabilities	7.638.708	5.940.192
D. Trade debts and other non-current debts	0	342.685
E. Other non-current liabilities	353.667	353.667
F. Deferred taxes - liabilities	0	223.530
Current liabilities	**8.784.868**	**67.043.528**
A. Provisions	0	0
B. Current financial debts	565.251	55.729.711
C. Other current financial liabilities	0	148
D. Trade debts and other current debts	2.783.245	7.920.055
E. Other current liabilities	1.802.077	106.053
F. Accrued charges and deferred income	3.634.295	3.287.561
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**212.012.390**	**224.281.118**

3.4. Notes on the consolidated balance sheet on 30/06/2009

- On 30 June 2008, the **total assets** (EUR 212,012,390) were primarily from property investments (95.0% of the total) and current assets (EUR 8,380,710) including the investments, trade receivables and tax claims.

- The **total liabilities** consist of equity capital amounting to EUR 87,582,896 and a total debt of EUR 124.3 million. In this context, it is important to note that all bank debts are long-term.

  Montea has currently contracted credit lines with 3 Belgian financial institutions for a total of EUR 115 million, of which EUR 104.3 million (90.65%) is included. All of these credit lines have a maturity of more than 1 year. The average maturity of the loans is 3.1 years. The first credit lines do not expire until the end of 2011.

- The Montea's **debt ratio**[19] is 53.3% and thus remains well below the statutory ceiling of 65%. The increase of the debt ratio relative to 31/12/2008 (50.1%) is mainly due to the payment of the dividend in June 2009. Moreover, Montea complies with all terms of debt covenants that its financial institutions have completed and based on which Montea may have a debt ratio of 65%, except for 1 credit line of EUR 45 million for which the debt ratio may amount to 60%.

NET ASSET VALUE PER SHARE (EUR)	30/06/2009	31/12/2008	30/06/2008
Net asset value based on fair value ('000 euros)	87.583	102.549	114.390
Number of shares entitled to share in result of the period	3.585.354	3.585.354	3.585.354
Net asset value per share (fair value)	24,43	28,60	31,90
Net asset value per share (investement value)	26,38	30,72	33,50

- The **net asset value** as of 30/06/2009 was EUR 24.43 per share. If the negative variation in the fair value of the hedging instruments (IAS 39) is excluded, the net asset value is EUR 24.90. Factoring in the exchange rate for Montea shares at the end of June 2009, Montea notes a disagio of 5.6%.

[19] The debt ratio is calculated according to the Royal Degree of 21 June 2006.

4. STOCK MARKET PERFORMANCE OF THE MONTEA SHARE (MONT)

STOCK MARKET PERFORMANCE (EUR)	30/06/2009	31/12/2008	31/12/2007
Share price (€)			
At close	23,05	27,00	31,99
Highest	28,24	35,25	37,00
Lowest	22,90	23,00	30,21
Average	25,78	30,85	33,81
Volume (in number of shares)			
Average daily volume	481	755	900
Market capitalisation ('000 euros)			
Market capitalisation at the end of the period	82.642	96.805	91.351

Based on the closing price on 30/06/2009 (EUR 23.05) the Montea share recorded 5.6% below the value of net assets per share (in fair value for dividend distribution).

5. IMPORTANT EVENTS AFTER 30/06/2009

- **Closure of a new 9-year lease with the Beaumanoir group on the Cambrai (Northern France) site.**[20]

  In July 2009, Montea and the Beaumanoir group signed a 9-year lease (with the possibility of termination after 6 years) for the entire surface area of 11,270 m² of the logistical platform in North Cambrai. C-Log is a subsidiary of the Beaumanoir distribution group specialising in the logistics of ready-made clothing for the Morgan brands (acquired in December 2008), Cache-Cache, Patrice Bréal, Scottage and Bonobo[21].

- **Closure of a new lease for a period of 9 years with the a3 Group at the Erembodegem-Aalst (Belgium) site.**

  In July 2009, Montea and the a3 Group signed a 9-year lease (with the possibility of termination after 6 years) for 800 m² of office space at the Erembodegem-Aalst site. The a3 Group specialises in accounting and fiscal consulting and has 3 other branches located in Antwerp, Berlare and Liedekerke (see footnote 22).

- ***New investment in a new "class A" logistics building in Lyon***[22]

  In August 2009, Montea concluded an acquisition transaction for a new state of the art logistics warehouse in Saint-Priest (Lyon), (surface area of 13,657 m²). The custom-made building is located in the "Le Parc des Lumières" industrial park (tract of land of 130,000 m²) in Saint-Priest at the 1st ring road on and off exit in Lyon. The building is fully leased for 9 years (with possibility of termination after 6 years) to Brosset Group, the largest distributor of plumbing and sanitary products in France.

Montea 'More than warehouses' Brossette – Saint-Priest (Lyon) site

[20] The initial gross return was 7.4%.
[21] For more information we refer to the press release of 24 July 2009 or www.montea.com.
[22] For more information we refer to the press release of 25 August 2009 or www.montea.com.

6. INFORMATION ON CURRENT LEGAL PROCEEDINGS

Montea has previously reported the fact that on 15 May 2008 a third party sued Montea because this third party believed itself to have the right to transfer certain buildings by way of a merger or some other transaction. Montea had rejected this transfer because it believed, based on objective evidence, that the contractual requirements for this purpose had not been met. The party concerned thereupon claimed damages and interest of EUR 5.4 million.

The verdict of the Commercial Court of Brussels of 28 April 2009, declared this claim to be unfounded and the Montea position to be correct. The counterparty was sentenced to pay the costs of the process.

On 23 July 2009, the counterparty appealed against the verdict of 28 April 2008 at the Court of Appeal in Brussels. The case was placed before the court in August 2009 but no action is expected to be taken by the court until autumn of 2010.

Montea considers its position to be strengthened by the substantiating verdict of the Commercial Court and sees no reason for any change regarding this matter.

7. TRANSACTIONS BETWEEN AFFILIATED PARTIES

In the first half of 2009, there were no transactions between affiliated parties. For transactions between affiliated parties in 2008, please consult the 2008 Annual Report or go to www.montea.com. There were no changes in the first half of 2009 with respect to affiliated parties in 2008.

8. PRINCIPAL RISKS, UNCERTAINTIES AND FORECASTS

The uncertain economic environment in 2009, the changes in the stock market and real estate market and the banking sector, the solvency of the customers, as well as the risks described in this report continue to demand cautiousness from everyone.

The crisis creates new opportunities for a real estate company like Montea, whose strategy as a pure player continues in the logistics and semi-industrial market emphasising the following issues: focus on core business, the desire to become a reference player, on flexibility, innovation, speed and transparency.

The principal risks and uncertainties for the remaining months of the financial year centre on:

- **Risk of leases**

  Given the nature of the buildings that are leased primarily to national and international companies, the property portfolio is to some extent cyclical. In the short term, however, no direct risks have been identified (with the exception of the impending vacancy in France - see section 3.1.) which may fundamentally influence the results of financial year 2009. Furthermore in terms of the risks of default, there are within Montea clear and efficient internal control mechanisms to mitigate this risk.

- **Risk regarding interest rates and IRS**

  Montea has entered into credit lines with a variable interest rate. 100% of these credit lines have been covered by IRS contracts at a fixed rate.

- **Risk of value of the portfolio**

  Given the ongoing difficult economic environment, there remains a degree of uncertainty about the further value evolution of the buildings.

- **Distributable profit**

  The financial and economic crisis continues to negatively influence the housing and investment market in the real estate sector. This has had a direct impact on the variations in the fair value of investment property during the first half of 2009. Moreover, the historically low interest rates led to significant negative variations in the valuation of the hedging instruments.

  This negative trend of non-cash elements, which continued during the first 6 months of the year 2009, impacted the capital of Montea while the operating results were in line with expectations.

  Based on the profits as of 30 June 2009, and without taking into account the prospects for the next half of the year, Montea may, in accordance with Art. 617 of the Code of Companies[23], strictly technically speaking, not pay out the dividend. Taking into account the negative variations in the valuation of the hedging instruments worth EUR 7.6 million (IAS 39), the dividend for the financial year 2009 will be EUR 1.80 per share.

  Excluding the negative variations in the valuation of the hedging instruments (IAS 39) and based on current prospects for the rest of the year, Montea can pay a dividend for 2009 equivalent to the dividend of 2008.

9. CORPORATE RESPONSIBILITY AND SUSTAINABLE BUSINESS (ARTICLE 76, ACT OF 20 JULY 2004)

In accordance with Article 76 of the Act of 20 July 2004 on certain forms of collective management of investment portfolios, we can report that all developments, renovations and new construction projects that will be realised in the future, will be subjected to a thorough study, so the impact on the environment and the ecology will be minimal.

10. FINANCIAL CALENDAR

18/11/2009 Interim statement: profits on 30/09/2009

[23] Art. 617 of the Code of Companies: *"No payment may be made if on the closing date of the last financial year the net assets, as reflected in the annual accounts are decreased, or because of the payment would fall below the amount of the payment, or if higher, of the called-up capital plus any reserves which according to the law or the statutes may not be distributed. By net assets is understood: the total assets as reflected in the balance, minus the provisions and liabilities. For the payment of dividends and capital fees may not include: 1. the yet to be depreciated amount of the costs of set up and expansion: 2. except in exceptional cases, to be stated and substantiated in the notes to the annual accounts, the yet to be depreciated amount of the costs of research and development. "*

FORWARD-LOOKING STATEMENTS

This press release contains a number of forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to be materially different from results that may be presumed by such forward-looking statements in this press release. Important factors that could affect such results include changes in economic, commercial and competitive conditions, as a result of future judicial decisions or changes in legislation.

STATEMENT IN ACCORDANCE WITH ARTICLE 13 OF THE ROYAL DECREE OF 14 NOVEMBER 2007

In accordance with Article 13 paragraph 2 of the Royal Decree of 14 November 2007, the Board of Management of Montea Management NV, statutory manager of Montea Comm. VA, represented by its chairman, EBVBA Gerard Van Acker, in turn, represented by Mr Gerard Van Acker and Managing Director Tehos Management, in turn, represented by Mr Frederic Sohet, states that to the best of their knowledge:

- The summarised financial statements, prepared according to applicable accounting standards and subject to a limited review by the statutory auditor, give an accurate picture of the assets, financial condition and profits of Montea and its consolidated subsidiaries

- The interim management report gives a fair summary of the major events and, where appropriate, the main transactions with affiliated parties that occurred in the first 6 months of the year and of the impact on the condensed financial statements and a description of the principal risks and uncertainties for the remaining months of the year.

ABOUT MONTEA – 'MORE THAN WAREHOUSES'
Montea Comm. VA is a property investment company (Sicafi – SIIC), specialised in logistics and semi-industrial buildings in Belgium and France. The company wants to become a reference player in this rapidly growing market. Montea offers more than just storage sites and wants to give leasing clients flexible and innovative property solutions, thus creating value for its shareholders. As from 31/03/2009 the company's property totalled 365,899 m² distributed over 32 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels and Paris since the end of 2006. For more information: +32 53 82 62 62 or **www.montea.com.**

APPENDIX 1: CONSOLIDATED SUMMARY OF CHANGES IN MONTEA EQUITY

VARIATION SHAREHOLDERS' EQUITY ('000 EUR)	Share capital	Share premiums	Reserves	Result	Change in fair value of financial assets and liabilities	Deduction of transaction costs	Shareholders' equity
ON 31/12/2007	**62.380**		**18.981**	**11.982**		**-4.668**	**88.675**
Elements directly recognized in Shareholders' equity	**21.972**	**0**	**7.273**	**0**	**0**	**-2.912**	**26.333**
Captial Increase Unilever	21.972						21.972
Cash flow hedge							0
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties			2.912			-2.912	0
Impact acquisition Unilver IFRS 3			4.361				4.361
Subtotal	**84.352**	**0**	**26.254**	**11.982**	**0**	**-7.580**	**115.008**
Acquisition/disposal of own shares							
Dividends			-4.703				-4.703
Result of last year			11.982	-11.982			
Result for the financial year				-7.756			-7.756
ON 31/12/2008	**84.352**	**0**	**33.533**	**-7.756**	**0**	**-7.580**	**102.549**
Elements directly recognized in Shareholders' equity	**0**	**0**	**-597**	**0**	**0**	**597**	**0**
Captial Increase Unilever							0
Cash flow hedge							0
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties			-597			597	0
Impact acquisition Unilever IFRS 3							0
Subtotal	**84.352**	**0**	**32.936**	**-7.756**	**0**	**-6.983**	**102.549**
Acquisition/disposal of own shares							0
Dividends			-7.494				-7.494
Result of last year			-7.756	7.756			
Result for the financial year				-7.473			-7.473
ON 30/06/2009	**84.352**	**0**	**17.686**	**-7.473**	**0**	**-6.983**	**87.582**

APPENDIX 2: CONSOLIDATED CASH FLOW SUMMARY

CONSOLIDATED CASH FLOW STATEMENT ('000 EUR)	30/06/2009 6 months	30/06/2009 Belgium	30/06/2009 France	30/06/2008 Elim	30/06/2008 6 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	**5.126**	**2.142**	**2.984**	**0**	**2.095**
Net Result	**-7.473**	**-1.891**	**-5.582**	**0**	**4.082**
Non-cash elements to be added / dedcuted from the result	**14.873**	**6.964**	**7.909**	**0**	**1.118**
Depreciations and write-downs	**191**	**191**	**0**	**0**	**14**
Depreciations/write-downs (or wirte-back) on intangible and tangible fixes assets (+/-)	51	51	0	0	14
Wirite-downs on current assets (+)	140	140	0	0	0
Write-back of write-downs on current assets (-)	0	0	0	0	0
Other non-cash elements	**14.682**	**6.773**	**7.909**	**0**	**1.104**
Change in the fair value of investement properties (+/-)	9.837	3.167	6.670	0	1.252
Movements in provisions (+/-)	0	0	0	0	0
Write-back of lease payments sold and discounted	0	0	0	0	0
Phasing of gratuities (+/-)	0	0	0	0	0
IAS 39 impact	1.699	1.699	0	0	-1.130
Elimination of interest charges	0	0	0	0	0
Other elements	0	0	0	0	0
Gain on disposal of investment properties	0	0	0	0	-250
interest paid	3.317	3.285	1.241	-1.209	1.460
interest received	-172	-1.378	-3	1.209	-228
Other	0	0	0	0	0
NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS	**7.400**	**5.074**	**2.326**	**0**	**5.200**
Change in working capital requirements	**-2.480**	**-435**	**-2.045**	**0**	**3.785**
Movements in asset items	**615**	**2.853**	**729**	**-2.967**	**-2.737**
Trade receivables	298	104	194	0	-1.085
Tax receivables	113	37	76	0	-1.528
Other non-current assets	225	4.194	207	-4.176	0
Other current assets	-856	0	-856	0	-23
Deferred charges and accrued income	834	-1.483	1.108	1.209	-101
Movement in liability items	**-3.094**	**-3.288**	**-2.773**	**0**	**6.522**
Trade debts	-458	129	-588	0	470
Taxes, social charges and salary debts	-4.678	-5.146	468	0	4.544
Other current liabilities	1.696	1.615	-2.886	2.967	1.315
Accrued charges and deferred income	346	114	232	0	192
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**10.047**	**6.781**	**3.266**	**0**	**11.080**
Investment activities	**-1.535**	**-1.300**	**-235**	**0**	**-43.412**
Acquisition of intangible assets	-23	-23	0	0	-58
Investment properties and development projects	-1.417	-1.182	-235	0	-44.584
Other tangible assets	-95	-95	0	0	-28
Disposal of investment properties	0	0	0	0	1.258
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	**-1.535**	**-1.300**	**-235**	**0**	**-43.412**
FREE CASH FLOW (A+B)	**8.511**	**5.481**	**3.031**	**0**	**-32.333**
Change in financial liabilities and financial debts	**948**	**2.835**	**-1.887**	**0**	**17.473**
Increase (+)/Decrease(-) in financial debts	4.659	4.742	-83	0	18.904
Increase (+)/Decrease(-) in other financial liabilities	-224	0	-224	0	-199
Increase(+)/Decrease(-) in trade debts and other non-current liabilities	-343	0	-343	0	0
Interest paid	-3.317	-3.285	-1.241	1.209	-1.460
Interest received	172	1.378	3	-1.209	228
Change in other liabilities	**0**	**0**	**0**	**0**	**587**
Increase(+)/Decrease(-) in other liabilities	0	0	0	0	0
Increase(+)/Decrease(-) in other debts	0	0	0	0	587
Change in shareholders' equity	**-7.493**	**-7.493**	**0**	**0**	**17.270**
Increase(+)/Decrease(-) in share capital	0	0	0	0	21.973
Increase(+)/Decrease(-) in share premium	0	0	0	0	0
Increase(+)/Decrease(-) in consolidation differences	0	0	0	0	0
Deividends paid	-7.493	-7.493	0	0	-4.703
Increase(+)/Decrease(-) in reserves	0	0	0	0	0
Increase(+)/Decrease(-) in change in the fair value of financial assets/liabilities	0	0	0	0	0
Disposal of own shares	0				0
Dividend paid (+ profit-sharing scheme)	**0**	**0**	**0**	**0**	**0**
Interim dividends paid (-)	0	0	0	0	0
NET FINANCIAL CASH FLOW (C)	**-6.546**	**-4.658**	**-1.887**	**0**	**35.330**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A+B+C)	**1.965**	**822**	**1.143**	**0**	**2.997**

APPENDIX 3: SEGMENTED BALANCE SHEET

CONSOLIDATED BALANCE SHEET (EUR)	30/06/2009 Conso	30/06/2009 Belgium	30/06/2009 France	30/06/2009 Elim.	31/12/2008 Conso
NON-CURRENT ASSETS	**203.631.680**	**155.080.195**	**48.551.485**	**0**	**211.128.149**
Goodwill	0	0	0	0	0
Intangible assets	116.647	116.647	0	0	107.170
Investment properties	202.369.000	154.679.000	47.690.000	0	210.789.000
Development projects	0	0	0	0	0
Other tangible assets	284.024	284.024	0	0	226.251
Financial fixed assets	0	0	0	0	0
Financial lease receivables	0	0	0	0	0
Participations consolidated with the equity method	0	0	0	0	0
Trade receivables and other non-current assets	862.010	524	861.485	0	5.728
Deffered taxes (assets)	0	0	0	0	0
CURRENT ASSETS	**8.380.710**	**60.778.698**	**3.600.196**	**-55.998.184**	**13.152.968**
Assets held for sale	0	0	0	0	0
Current financial assets	0	0	0	0	0
Financial lease receivables	0	0	0	0	0
Trade receivables	5.085.081	3.226.862	1.858.219	0	5.523.864
Tax receivables adn other current assets	747.230	53.600.377	472.791	-53.325.938	1.085.721
Cash and cash equivalents	1.964.804	822.243	1.142.561	0	5.125.577
Deffered charges and accrued income	583.594	3.129.215	126.625	-2.672.246	1.417.806
TOTAL ASSETS	**212.012.390**	**215.858.892**	**52.151.682**	**-55.998.184**	**224.281.118**
SHAREHOLDERS' EQUITY	**87.678.174**	**95.724.427**	**-8.046.253**	**0**	**102.644.298**
Shareholders' equity attributable to shareholders of parent company	**87.582.896**	**95.724.427**	**-8.141.531**	**0**	**102.549.020**
A. Share capital	84.352.467	84.352.467	0	0	84.352.467
B. Share premiums	0	0	0	0	0
C. Purchased own shares (-)	0	0	0	0	0
D. Reserves	17.686.161	17.697.461	-11.300	0	33.532.769
E. Result	-7.472.732	-1.890.501	-5.582.231	0	-7.756.216
F. Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties	-6.983.000	-4.435.000	-2.548.000	0	-7.580.000
G. Change in fair value of financial seets and liabilities	0	0	0	0	0
H. Exchange rate differences	0	0	0	0	0
Minority interests	**95.278**	**0**	**95.278**	**0**	**95.278**
LIABILITIES	**124.334.216**	**120.134.465**	**60.197.934**	**-55.998.184**	**121.636.820**
Non-current liabilities	**115.549.348**	**114.078.310**	**1.471.038**	**0**	**54.593.292**
A. Provisions	0	0	0	0	0
B. Non-current financial debts	107.556.974	106.439.602	1.117.372	0	47.733.219
C. Other non-current financial liabilities	7.638.708	7.638.708	0	0	5.940.192
D. Trade debts and other non-current debts	0	0	0	0	342.685
E. Other non-current liabilities	353.667	0	353.667	0	353.667
F. Deferred taxes - liabilities	0	0	0	0	223.530
Current liabilities	**8.784.868**	**6.056.156**	**58.726.896**	**-55.998.184**	**67.043.528**
A. Provisions	0	0	0	0	0
B. Current financial debts	565.251	372.275	192.976	0	55.729.711
C. Other current financial liabilities	0	0	0	0	148
D. Trade debts and other current debts	2.783.245	1.219.908	1.563.337	0	7.920.055
E. Other current liabilities	1.802.077	1.636.774	56.163.487	-55.998.184	106.053
F. Accrued charges and deferred income	3.634.295	2.827.199	807.096	0	3.287.561
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**212.012.390**	**215.858.892**	**52.151.681**	**-55.998.184**	**224.281.118**

APPENDIX 4: SEGMENTED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT (EUR)	30/06/2009 6 months	30/06/2009 6 months (BE)	30/06/2009 6 months (FR)	30/06/2009 6 months (Elim)	30/06/2008 6 months
Rental Income	8.268.701	5.939.643	2.329.059	0	6.270.657
Write-back of lease payments sold and discounted	0	0	0	0	0
Rental relates charges	0	0	0	0	0
NET RENTAL INCOME	**8.268.701**	**5.939.643**	**2.329.059**	**0**	**6.270.657**
Recovery of property expenses	0	0	0	0	0
Recovery of charges and taxes normally payable by tenants on let properties	625.282	186.102	439.180	0	964.707
Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0	0	0	0
Charges and taxes normally payable by tenants on let properties	-742.211	-299.817	-442.394	0	-978.705
Other rental-related income and expenses	0	0	0	0	0
PROPERTY RESULT	**8.151.772**	**5.825.928**	**2.325.844**	**0**	**6.256.658**
Technical costs	-81.823	-81.823	0	0	-106.069
Commercial costs	-41.359	-41.359	0	0	-15.966
Charges and taxes of unlet properties	0	0	0	0	-207
Property management costs	-182.332	-162.917	-19.414	0	-162.775
Other property charges	-53.453	-39.308	-14.145	0	-40.238
TOTAL PROPERTY CHARGES	**-358.967**	**-325.407**	**-33.559**	**0**	**-325.256**
OPERATING PROPERTY RESULT	**7.792.806**	**5.500.520**	**2.292.285**	**0**	**5.931.402**
General costs	-1.053.073	-984.419	-68.654	0	-701.400
Other operating income and expenses	418.530	372.609	45.921	0	-2.885
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**7.158.262**	**4.888.710**	**2.269.552**	**0**	**5.227.118**
Result on disposals of investment properties	0	0	0	0	249.560
Result on disposals of other non-financial assets	0	0	0	0	0
Result in the fair value of investment properties	-9.837.434	-3.167.109	-6.670.325	0	-1.252.404
OPERATING RESULT	**-2.679.171**	**1.721.601**	**-4.400.773**	**0**	**4.224.274**
Financial income	231.238	1.377.825	62.561	-1.209.149	1.358.582
Interest charges	-3.317.246	-3.285.094	-1.241.302	1.209.149	-1.459.752
Andere financial charges	-1.703.318	-1.700.599	-2.718	0	-5.334
FINANCIAL RESULT	**-4.789.327**	**-3.607.868**	**-1.181.459**	**0**	**-106.504**
Variation in the fair value of the interest rate hedging contracts	0	0	0	0	0
Income from participations consolidated with the equity method	0	0	0	0	0
RESULT BEFORE TAXES	**-7.468.498**	**-1.886.267**	**-5.582.231**	**0**	**4.117.769**
Corporate income tax	-4.234	-4.234	0	0	-13.421
Exit tax	0	0	0	0	-22.054
TAXES	**-4.234**	**-4.234**	**0**	**0**	**-35.475**
NET RESULT	**-7.472.732**	**-1.890.501**	**-5.582.231**	**0**	**4.082.294**
NET CURRENT RESULT	**4.063.218**	**2.975.124**	**1.088.094**	**0**	**3.954.642**
Number of shares entitled in the result of the period (*)	3.585.354				3.244.538
NET RESULT PER SHARE	**-2,08**				**1,26**
NET CURRENT RESULT PER SHARE	**1,13**				**1,22**

APPENDIX 5: PROPERTY PORTFOLIO AS OF 30/06/2009 – report of the independent property expert

➢ Valuation

The valuation of the various investment items in the portfolio was based on the following methods: the rental value capitalization method and an income approach using a Discounted Cash Flow (or DCF) model, checked with the obtained unit prices.

➢ Value trends

The Fair Value under IAS40 on a half-year basis went from EUR 210,789,000 on 31/12/2008 to EUR 202,369,000 on 30/06/2009. The latter valuation is consistent with EUR 209,352,000.

The initial return (the perceived rental income by comparison with the value 'costs payable by the vendor') for the full portfolio is 7.18%.

➢ Assets

The assets consist at present 319,562 m² of warehouse space and 46,123 m² of office space, for a total surface of 365,685 m². It is spread across 32 sites, 10 of which are in France. One property (Grimbergen) is in concession. Compared to the valuation at 31/12/2008, no new sites or properties from the portfolio were bought or sold.

Apart from the ten sites in France, the existing properties are mainly located in the 'Flemish Diamond' (area in between Brussels, Ghent, Antwerp and Leuven). Two buildings (Laeken and Forest) are in the Brussels-Capital Region and one (Milmort) in Wallonia.

Of the ten properties in France, seven are located in the Paris area (Savigny-le-Temple and Roissy, Bondouffle, Le Mesnil Amelot, Alfortville) and three other in the provinces (Lyon/Decines-Charpieu, Cambrai and Feuquières).

➢ Rental income

The actual rental income is calculated net of real estate taxes, charged to the owner, and in a few rare cases as an average rental income until the subsequent review date if rent reductions exist or the rent is not constant under contract.

This rental income amounts to EUR 15,820,779 per year on 30/06/2009. The lease agreements in force are 5.3% lower than the associated estimated market rental value, which is EUR 16,710,186 per year.

The indicated rent is net rental income, excluding additional payments for common charges and any insurance premiums.

The occupancy rate for the total portfolio, calculated on the basis of the surface area, was ± 95.14% (on the basis of m²).

APPENDIX 6: SUMMARY OF THE PROPERTY PORTFOLIO AS OF 30/06/2009

MONTEA MORE THAN WAREHOUSES	Offices	Warehouses	Total	Contracted Rent Income	Vacancy (as % of total m²)
Belgium					
AALST (ABCDEFG), TRAGEL 48-58	2.255	17.180	19.435	615.957	0,00%
AALST (HIJ), TRAGEL 48-58	560	17.590	18.150	946.061	0,00%
AALST (KLM), TRAGEL 48-58	876	4.515	5.391	237.209	0,37%
AARTSELAAR, HELSTSTRAAT 47	690	6.325	7.015	202.560	16,44%
BERCHEM, VOSSTRAAT 200	1.010	1.450	2.460	213.969	0,00%
BORNEM, INDUSTRIEWEG 4-24	1.440	12.891	14.331	401.764	8,04%
BUGGENHOUT, KALKESTRAAT 7	40	4.385	4.425	146.000	0,00%
GRIMBERGEN, EPPEGEMSESTWG 31-33	2.478	23.758	26.236	968.569	0,00%
LAKEN, EMIEL BOCKSTAELLAAN 74	340	5.085	5.425	228.993	0,00%
MOORSEL A,WAVERSTRAAT 3	880	7.515	8.395	133.587	20,62%
MOORSEL BCDFGHIJK,WAVERSTRAAT 3	948	10.770	11.718	206.370	8,88%
VILVOORDE, SCHAARBEEKLEI 207-213	3.060	970	4.030	261.059	28,78%
HOBOKEN SMALLANDLAAN 7	440	745	1.185	217.609	0,00%
MEER EUROPASTRAAT 28	1.235	8.995	10.230	342.670	0,00%
PUURS RIJKSWEG 89 & 85	1.150	8.945	10.095	0	0,00%
SCHOTEN, BRECHTSE BAAN	735	735	1.470	91.523	0,00%
SCHOTEN JAGERSDREEF 1	1.920	1.685	3.605	182.505	26,41%
GROBBENDONK, BOUWELVEN 16	1.360	7.140	8.500	349.613	0,00%
HERENTALS, TOEKOMSTLAAN 33	1.970	12.620	14.590	697.534	0,00%
NIJVEL, RUE DE L'INDUSTRIE	1.345	12.350	13.695	698.667	0,00%
PUURS, SCHOONMANSVELD 18	1.255	11.910	13.165	707.465	0,00%
EREMBODEGEM, INDUSTRIELAAN 27	3.635	11.375	15.010	328.297	43,57%
MECHELEN, ZANDVOORTSTRAAT 16	768	21.831	22.599	629.134	17,88%
VORST, HUMANITEITSln 292, site LIPTON	778	4.605	5.383	316.963	0,00%
VORST, HUMANITEITSln 292, site CM		7.150	7.150	328.435	0,00%
VORST, HUMANITEITSln 292, site RESTAURANT (Station)	2.110	920	3.030	211.905	0,00%
VORST, HUMANITEITSln 292, site SALVESEN (Koelloodsen)	1.538	8.606	10.144	512.117	0,00%
MILMORT, AVENUE DU PARC INDUSTRIEL	1.152	27.072	28.224	1.016.008	0,00%
Total Belgium	**35.968**	**259.118**	**295.086**	**11.192.542**	**6,03%**
France					
SAVIGNY LE TEMPLE, RUE DU CHROME	620	16.139	16.759	885.595	0,00%
FEUQUIERES, ZI DU MOULIN 80	763	8.190	8.953	323.008	0,00%
CAMBRAI, P. d' A. ACTIPOLE	682	10.248	10.930	484.610	0,00%
ROISSY, RUE DE LA BELLE ETOILE 280	670	3.400	4.070	362.374	0,00%
BONDOUFLE, RUE HENRI DUNANT 9-11	1.307	2.478	3.785	212.660	0,00%
DECINES-CHARPIEU, RUE ARTHUR RIMBAUD 1	1.127	2.694	3.821	336.684	0,00%
LE MESNIL AMELOT, RUE DU GUE 4 & RUE DE LA GRANDE BORNE 11	1.348	7.311	8.659	687.806	0,00%
ALFORTVILLE, LE TECHNIPARC	462	1.585	2.047	254.125	0,00%
ROISSY, RUE DE LA BELLE ETOILE 383	1.965	4.356	6.321	644.551	0,00%
LE MESNIL AMELOT, RUE DU GUE 1-3	1.211	4.043	5.254	436.824	0,00%
Total France	**10.155**	**60.444**	**70.599**	**4.628.237**	**100,00%**
Total	**46.123**	**319.562**	**365.685**	**15.820.779**	**4,63%**

MONTEA
MORE THAN WAREHOUSES

APPENDIX 7: AUDITOR'S REPORT

KPMG

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Independent Auditors' report to the Board of Director of Montea CVA on the review of the consolidated interim financial information for the semester ended 30 June 2009.

We have reviewed the accompanying consolidated condensed balance sheet, condensed income statement, condensed cash flow statement, condensed statement of changes in equity and selective notes (jointly the "interim financial information") of Montea CVA ("the Company") and its subsidiaries (jointly "the Group"), for semester ended 30 June 2009. The Board of Directors is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

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

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

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information for the semester ended 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Gent, 25 August 2009

KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises
Represented by

Luc Van Couter
Bedrijfsrevisor