# PRESS RELEASE

**REGULATED INFORMATION**

**Under embargo until 18/11/2009 – 08:00 AM**

MORE THAN WAREHOUSES

## PROVISIONAL STATEMENT OF THE STATUTARY MANAGER FOR THE PERIOD FROM 01/07/2009 UNTIL 30/09/2009

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**Net current result[1] of EUR 1.90 million (EUR 0.53 a share)**

**Increase of the net rental income (+15.2%) to EUR 4.07 million (EUR 1.14 a share) compared to EUR 3.53 million in same period last year**

**Growth of 13% of the fair value of the property portfolio on yearly basis, more specifically from EUR 184.58 million on 30/09/2008 to EUR 208.59 million**

**New rental agreements signed for a total surface area of 21,121 m²**

**Debt ratio[2] of 55.6% on 30/09/2009**

**Occupancy ratio[3] of 91.05% on 30/09/2009**

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Aalst, 18 November 2009 – MONTEA (Euronext/MONT/MONTP) has today published its consolidated results for the period from 1 July 2009 to 30 September 2009.

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1 Net current 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 the IAS 39 (revaluation of the interest hedging contracts). The variation in the fair value of the interest hedging instruments is part of other financial costs in het income statement.

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

3 The level of occupation is calculated according to the actual rental income and the estimated rental value of the vacant premises.

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# 1 IMPORTANT ACTIVITIES AND TRANSACTIONS OF THE THIRD QUARTER 2009

## 1.1 Progression of the operational result[4] and the net rental income

The operational result of the property investment company for the third quarter of 2009 amounted to EUR 3,241,173 (EUR 0.90 a share), an increase of 13.9% compared to the third quarter of 2008. This positive evolution is mainly the result of the increase in rental income (by 15.2%) following the strong investment policy in 2009.

## 1.2 Rental activity

In the third quarter of 2009 Montea concluded new rental agreements for a total surface area of 21,121 m².

- **New six-year rental agreement signed with C-Log for 11,270 m² of storage and office space on the Cambrai site (North France)**

  In July 2009 Montea and the Beaumanoir Group have concluded a nine-year rental agreement (with the option of cancellation after six years) for the total surface of 11,270 m² of the new logistics platform in North Cambrai. C-Log is a subsidiary of the distribution group Beaumanoir that specializes in the logistics of clothing brands Morgan (taken over in December 2008), Cache-Cache, Patrice Bréal, Scottage and Bonobo[5].

- **New nine-year rental agreement signed with a3 Group for 800 m² of office space on the Erembodegem-Aalst site (Belgium)**

  In July 2009 Montea and the a3 Group have concluded a nine-year rental agreement for 800 m² of office space on the Erembodegem-Aalst site. The a3 Group is specialized in accounting and fiscal advice, and has three other branches located in Antwerp, Berlare and Liedekerke.

  In September 2009 Montea and the a3 Group extended this rental agreement for an additional surface area of 250 m² of offices on the Erembodegem-Aalst site[6].

- **New six-year rental agreement signed with the Challenger International Group on the Savigny-Le-Temple site (France)**

  In October 2009 Montea and Challenger International Group have concluded a new rental agreement for 8,169 m² of storage and 632 m² office space on the Savigny-Le-Temple site[7]. With this rental transaction 60% of the logistics platform is rented in Savigny.

[4] Operational result for the result on the real estate portfolio.
[5] We refer to the press release of 24 July 2009 for more information or www.montea.com. The initial gross return is 7.4%.
[6] The initial gross return is 10,3%.
[7] The initial gross return is 10,0%.

### 1.3 Investment activity

- **Acquisition of a new-generation 13,700 m² "A class" logistic platform at Saint-Priest (Lyon)**[8]

In August 2009 Montea has acquired a new 13,700 m² "A class" logistics platform at Saint-Priest (Lyon). Constructed in 2008, the warehouse covers a surface area of 35,600 m² within Parc des Lumières, a 130,000 m² business and logistic zone at Saint-Priest. It benefits from direct access to Lyon's inner suburbs, as well as direct transport links towards Paris, Grenoble and Marseille.

The entire building is leased for a 9-year period, starting from 23/05/2008 (with the option of cancellation after six years) to the Brossette group. The Brossette group uses the warehouse for the distribution of its products throughout the Rhône-Alpes region and is number 1 in the distribution of heating and plumbing products.

- **Finalising the sale of a company building on the Erembodegem-Aalst site (Belgium)**

On 19 May 2008 a sales agreement was concluded under suspensive conditions of a company building of 2,051 m² (1,407 m² of storage space and 644 m² of office space) on the current Montea site in Erembodegem-Aalst[9].

In September 2009 the suspensive conditions were such that Montea could finalise the sale. The building, situated on this important strategic site along the Brussels-Ghent motorway, represented an investment of EUR 1.05 million and is entirely rented to Perbio Sciences till 31/12/2014.

### 1.4 Renovations and development

- **Thorough renovation of the Bornem site**

The warehouses on the Bornem site, representing a surface area of 13,000 m², are currently all rented to Caterpillar Logistics and Disor, while the offices (1,440 m²) are currently vacant.

This gave Montea the opportunity to start thoroughly renovating[10] the offices in the third quarter of 2009 in order to attract candidate renters in the near future. The renovated offices have entirely new roofing, isolation, floors and furniture. As well, new investments were made with regard to the energy supply, which will reduce future energy use by 15%.

Montea is convinced that the investments made to this site and its strategic location in the golden triangle (Brussels – Ghent – Antwerp) will contribute to quick rental in the near future.

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[8] We refer to the press release of 25 August 2009 for more information or www.montea.com. The acquisition amount does not exceed the property expert's valuation.

[9] For more information regarding the initial sales under suspensive conditions we refer to last year's annual report. The acquisition amount does not exceed the property expert's valuation.

[10] The total amount of the renovation cost and the investment costs regarding the supply of energy amounts to EUR 0.3 million.

## 2. VALUE OF THE PROPERTY PORTFOLIO ON 30/09/2009

| PROPERTY PORTFOLIO | Total 30/09/2009 | Belgique | France | Total 31/12/2008 | Total 30/09/2008 |
|---|---|---|---|---|---|
| Number of sites | 33 | 22 | 11 | 32 | 27 |
| Warehouse space (m²) | 333.045 m² | 263.881 m² | 69.164 m² | 320.402 m² | 297.375 m² |
| Office space (m²) | 47.695 m² | 37.304 m² | 10.391 m² | 45.657 m² | 39.350 m² |
| Total space (m²) | 380.740 m² | 301.185 m² | 79.555 m² | 366.059 m² | 336.725 m² |
| Development potential (m²) | 69.720 m² | 43.220 m² | 26.500 m² | 62.197 m² | 62.495 m² |
| Fair Value (EUR) | € 208.592.000 | € 157.938.000 | € 50.654.000 | € 210.789.000 | € 184.579.000 |
| Investment Value (EUR) | € 215.866.000 | € 162.666.000 | € 53.200.000 | € 218.369.000 | € 190.467.000 |
| Annual Contractual Rents (EUR) (*) | € 15.825.820 | € 11.438.146 | € 4.387.675 | € 16.517.674 | € 14.000.835 |
| Gross Yield (%) | 7,59% | 0,072421745 | 8,25% | 7,84% | 7,60% |
| Gross Yield on full occupancy (%) | 8,33% | 7,77% | 10,09% | 8,14% | 7,81% |
| Property not let (m²) | 33.083 m² | 16.324 m² | 16.759 m² | 16.179 m² | 9.070 m² |
| Rental value of property not let (EUR) | € 1.556.427 | € 832.089 | € 724.338 | € 645.618 | € 395.995 |
| Occupancy rate (% of m²) | 91,31% | 94,58% | 78,93% | 95,58% | 97,31% |
| Occupancy rate (% of rental value) | 91,05% | 93,22% | 85,83% | 96,24% | 97,25% |

- **Increase with 13% of fair value of the property portfolio and with 13% of the contracted revenue compared to the same period of the previous year**

The total **area of the property portfolio** is 380,740 m², spread across 22 sites in Belgium and 11 sites in France. This increase (380,740 m² compared to 336,725 m² per 30 September 2008) is mainly attributable to the acquisition of 6 sites in France in 2009[11] and 1 corporate building on the existing Erembodegem site.

The **fair value of the property portfolio** increases by 13% (EUR 24 million) to EUR 208.6 million.

Because of (i) the financial and economic crisis, (ii) the extremely low investment activity in the Belgian and French property market and (iii) a particularly negative variation of the fair value at the site in Savigny-Le-Temple in Paris, 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[12], decreased by 1.4% during the first half of 2009.

The **gross property return** on the total of the portfolio was 8.33%, based on a fully let portfolio, compared to 7.80% on 30/09/2008.

The **annually contracted rental revenue** (exclusive of rental guarantees) amounts to EUR 15.83 million; an increase of 13% compared to 30/09/2008.

The **occupancy rate**[13] is 91.05%. The decrease compared to last year (6.4%) is mainly due to the partial vacancy of the storage and offices at the Erembodegem site and the Savigny-Le-Temple site in Paris.

[11] As mentioned earlier in previous press releases, the sales prices of these sites do not exceed the values determined by the real estate expert (visit www.montea.com).
[12] De Crombrugghe & Partners for Belgium and Drivers Jonas for France.
[13] The occupancy rate is calculated according to the actual rental income and the estimated rental value of the vacant premises.

## 3. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED ON 30/09/2009 (not audited)

### 3.1. Consolidated statement on 30/09/2009 (not audited)

| CONSOLIDATED INCOME STATEMENT (EUR) | 30/09/2009 3 months | 30/09/2008 3 months |
|---|---|---|
| **NET RENTAL INCOME** | **4.070.623** | **3.532.787** |
| **PROPERTY RESULT** | **3.976.279** | **3.477.390** |
| **TOTAL PROPERTY CHARGES** | **-264.140** | **-112.932** |
| **OPERATING PROPERTY RESULT** | **3.712.139** | **3.364.458** |
| General costs | -380.252 | -518.243 |
| Other operating income and expenses | -90.713 | -1.340 |
| **OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO** | **3.241.173** | **2.844.876** |
| Result on disposals of investment properties | 0 | 384.204 |
| Result on disposals of other non-financial assets | 0 | 0 |
| Result in the fair value of investment properties | -3.347.902 | -1.907.982 |
| **OPERATING RESULT** | **-106.729** | **1.321.099** |
| **FINANCIAL RESULT** | **-2.276.073** | **-2.319.566** |
| **RESULT BEFORE TAXES** | **-2.382.803** | **-998.467** |
| **TAXES** | **-2.878** | **-55.484** |
| **NET RESULT** | **-2.385.680** | **-1.053.951** |
| **NET CURRENT RESULT** | **1.898.351** | **1.957.914** |
| Number of shares entitled in the result of the period (*) | 3.585.354 | 3.585.354 |
| **NET RESULT PER SHARE** | **-0,67** | **-0,29** |
| **NET CURRENT RESULT PER SHARE** | **0,53** | **0,55** |

### 3.2. Notes on the consolidated balance sheet on 30/09/2009 (not audited)

- **Increase of the net rental income by 15.2% - Increase of the operational result before the result on the portfolio by 13.9%**

  The net rental result increased by 15.2% compared to the same period last year, following Montea's strong investment activity in 2008. The increase of the property result amounts to 14.3%. This lower increase can be attributed mainly to the lower occupancy ratio of 91.05% compared to 97.25% last year.

- **Negative variation in the fair value of the property portfolio (by steady compounding) by 1.4%**

  As expected, following the credit crunch, the economic recession and the very low activity on the property investment market, the fair value of Montea's property portfolio followed the negative market trend, and dropped by 1.4% over the third quarter of 2009.

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

- The negative variation in the fair value of the French and Belgian semi-industrial buildings,
- The specific negative variation in the valuation for Savigny-Le-Temple as a result of the temporary vacant premises.

Using flexible solutions, Montea is currently trying to rent this building as quickly as possible. During the third quarter a rental agreement with Challenger International was concluded for a total surface area of 8,801 m² (see 1.2).

- **Drop in operational result because of the negative variation in the fair value of the property portfolio (IAS 40)**

The negative operational result to the amount of EUR 0.1 million was strongly influenced by the negative variation in the fair value of the property portfolio by EUR 3.35 million (see supra).

- **The net financial result was strongly influenced by the negative variation in the fair value of the financial hedging contracts (IAS 39)**

The Financial result was strongly influenced by the further negative variation in the fair value of the hedging contracts (EUR 0.94 million) following the further drops of interest rates.

Without taking into account the negative variation in the fair value of the hedging instruments, the net financial result increased by EUR 0.5 million, as a consequence of the strong investment activity in 2008, which was entirely financed with debts.

In the past, Montea has opted for a due and proper care policy and by doing so, the total debt on 30 September 2009 was hedged by 94% to a fixed interest rate[14] with IRS type hedging instruments, which results in Montea not being able to currently enjoy historically low interest rates.

Those two aforementioned negative variations have an impact on the negative net result of EUR **2.39 million**.

[14] The average interest rate is 4.51%.

### 3.3. Consolidated balance sheet on 30/09/2009 (not audited)

| CONSOLIDATED BALANCE SHEET (EUR) | 30/09/2009 Conso | 31/12/2008 Conso |
|---|---|---|
| **NON-CURRENT ASSETS** | **209.778.906** | **211.128.149** |
| **CURRENT ASSETS** | **11.021.689** | **13.152.968** |
| **TOTAL ASSETS** | **220.800.595** | **224.281.118** |
| **SHAREHOLDERS' EQUITY** | **85.292.494** | **102.644.298** |
| **Shareholders' equity attributable to shareholders of parent company** | **85.197.216** | **102.549.020** |
| **Minority interests** | **95.279** | **95.278** |
| **LIABILITIES** | **135.508.101** | **121.636.820** |
| **Non-current liabilities** | **127.489.499** | **54.593.292** |
| **Current liabilities** | **8.018.602** | **67.043.528** |
| **TOTAL LIABILITIES AND SHAREHOLDERS EQUITY** | **220.800.595** | **224.281.118** |

### 3.4. Notes on the consolidated balance sheet on 30/09/2009 (not audited)

- On 30 September 2009 the **total assets** (EUR 220,800,595) were primarily from property investments (94.5% of the total) and current assets (EUR 11,021,689) including the investments, trade receivables and tax claims.

- The **total liabilities** consist of equity capital amounting to EUR 85,292,494 and a total debt of EUR 135,508,101 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 113.75 million (99%) is included. The first credit lines (48% of the total) do not expire until the end of 2011.

- Montea's **debt ratio**[15] is 55.6% 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 and the additional investment of the Lyon site (Saint-Priest). 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) | 30/09/2009 | 31/12/2008 |
|---|---|---|
| Net asset value based on fair value ('000 euros) | 85.197 | 102.549 |
| Number of shares entitled to share in result of the period | 3.585.354 | 3.585.354 |
| Net asset value per share (fair value) | 23,76 | 28,60 |
| Net asset value per share (investement value) | 25,79 | 30,72 |

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

- The **net asset value** as from 30/09/2009 amounts to EUR 23.76 a share. When the negative variation in the fair value of the hedging contracts (IAS 39) is not taken into account, the net asset value amounts to EUR 26.15. In doing so, Montea has had a markdown of 9.50% as compared to the market value of 30/09/2009 (EUR 23.67).

## 4. IMPORTANT EVENTS AFTER 30/09/2009

### 4.1 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 transactions. Montea has 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.

Op 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 was 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.

### 4.2 Further rental activity after 30/09/2009

- **New nine-year rental agreement with Temacon on the Schoten–Jagersdreef site (Belgium)**

  In October Montea and consultancy firm Temacon signed a nine-year rental agreement (with the option of cancellation after three years) for a total surface area of 584 m². Concluding this rental agreement reduces the vacant premises on this site to a surface area of 323 m² of offices.

## 5. FORECAST

The financial and economic crisis continues to negatively influence the rental and investment market in the real estate sector, which has had a direct impact on the variations in the fair value of real estate investments during the first three quarters of 2009. Moreover, historically low interest rates have caused significant negative variations in the valuation of hedging instruments.

Notwithstanding the impact of negative variations in the fair value of real estate investments and negative variations in the valuation of the hedging instruments, Montea will reach the prognoses of the net current profit based on current perspectives.

Given the accounting issue with respect to Article 617 of the Code of Companies[16], it is not excluded that Montea could technically not be allowed to pay out a part of the dividend.

### 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.

### ABOUT MONTEA – 'MORE THAN WAREHOUSES'

Montea Comm. VA is a property investment company (Sicafi – SIIC), specialized in logistics and semi-industrial real estate in Belgium and France. The company wants to become a reference player in this 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 30/09/2009 the company's property totaled 380,740 m² distributed over 33 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since end of 2006.

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[16] 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. "*

## *APPENDIX 1: CONSOLIDATED INCOME STATEMENT ON* 30/09/2009

| CONSOLIDATED INCOME STATEMENT (EUR) | 30/09/2009 3 months | 30/09/2008 3 months |
|---|---|---|
| Rental Income | 4.070.623 | 3.532.787 |
| Write-back of lease payments sold and discounted | 0 | 0 |
| Rental relates charges | 0 | 0 |
| **NET RENTAL INCOME** | **4.070.623** | **3.532.787** |
| Recovery of property expenses | 0 | 0 |
| Recovery of charges and taxes normally payable by tenants on let properties | 1.347.675 | 459.176 |
| 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 | -1.442.019 | -514.572 |
| Other rental-related income and expenses | 0 | 0 |
| **PROPERTY RESULT** | **3.976.279** | **3.477.390** |
| Technical costs | -80.847 | -72.300 |
| Commercial costs | -15.526 | -34.309 |
| Charges and taxes of unlet properties | 0 | 764 |
| Property management costs | -139.758 | 12.041 |
| Other property charges | -28.009 | -19.128 |
| **TOTAL PROPERTY CHARGES** | **-264.140** | **-112.932** |
| **OPERATING PROPERTY RESULT** | **3.712.139** | **3.364.458** |
| General costs | -380.252 | -518.243 |
| Other operating income and expenses | -90.713 | -1.340 |
| **OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO** | **3.241.173** | **2.844.876** |
| Result on disposals of investment properties | 0 | 384.204 |
| Result on disposals of other non-financial assets | 0 | 0 |
| Result in the fair value of investment properties | -3.347.902 | -1.907.982 |
| **OPERATING RESULT** | **-106.729** | **1.321.099** |
| Financial income | 169.930 | -998.286 |
| Interest charges | -1.507.270 | -958.789 |
| Andere financial charges | -938.733 | -362.490 |
| **FINANCIAL RESULT** | **-2.276.073** | **-2.319.566** |
| 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** | **-2.382.803** | **-998.467** |
| Corporate income tax | -2.878 | -77.538 |
| Exit tax | 0 | 22.054 |
| **TAXES** | **-2.878** | **-55.484** |
| **NET RESULT** | **-2.385.680** | **-1.053.951** |
| **NET CURRENT RESULT** | **1.898.351** | **1.957.914** |
| Number of shares entitled in the result of the period (*) | 3.585.354 | 3.585.354 |
| **NET RESULT PER SHARE** | **-0,67** | **-0,29** |
| **NET CURRENT RESULT PER SHARE** | **0,53** | **0,55** |

### *APPENDIX 2: CONSOLIDATED BALANCE SHEET ON 30/09/2009*

| CONSOLIDATED BALANCE SHEET (EUR) | 30/09/2009 Conso | 31/12/2008 Conso |
|---|---|---|
| **NON-CURRENT ASSETS** | **209.778.906** | **211.128.149** |
| Goodwill | 0 | 0 |
| Intangible assets | 109.369 | 107.170 |
| Investment properties | 208.592.000 | 210.789.000 |
| Development projects | 0 | 0 |
| Other tangible assets | 262.513 | 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 | 815.025 | 5.728 |
| Deffered taxes (assets) | 0 | 0 |
| **CURRENT ASSETS** | **11.021.689** | **13.152.968** |
| Assets held for sale | 0 | 0 |
| Current financial assets | 0 | 0 |
| Financial lease receivables | 0 | 0 |
| Trade receivables | 5.256.545 | 5.523.864 |
| Tax receivables adn other current assets | 2.671.026 | 1.085.721 |
| Cash and cash equivalents | 2.196.078 | 5.125.577 |
| Deffered charges and accrued income | 898.040 | 1.417.806 |
| **TOTAL ASSETS** | **220.800.595** | **224.281.118** |
| **SHAREHOLDERS' EQUITY** | **85.292.494** | **102.644.298** |
| **Shareholders' equity attributable to shareholders of parent company** | **85.197.216** | **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 | 18.004.161 | 33.532.769 |
| E. Result | -9.858.412 | -7.756.216 |
| F. Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties | -7.301.000 | -7.580.000 |
| G. Change in fair value of financial seets and liabilities | 0 | 0 |
| H. Exchange rate differences | 0 | 0 |
| **Minority interests** | **95.279** | **95.278** |
| **LIABILITIES** | **135.508.101** | **121.636.820** |
| **Non-current liabilities** | **127.489.499** | **54.593.292** |
| A. Provisions | 0 | 0 |
| B. Non-current financial debts | 118.560.995 | 47.733.219 |
| C. Other non-current financial liabilities | 8.574.837 | 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 |
| a. Exit tax | 0 | 0 |
| b. Other | 0 | 223.530 |
| **Current liabilities** | **8.018.602** | **67.043.528** |
| A. Provisions | 0 | 0 |
| B. Current financial debts | 573.189 | 55.729.711 |
| C. Other current financial liabilities | 0 | 148 |
| D. Trade debts and other current debts | 3.099.430 | 7.920.055 |
| a. Exit tax | -30.696 | 5.224.887 |
| b. Other | 3.130.127 | 2.695.168 |
| E. Other current liabilities | 274.879 | 106.053 |
| F. Accrued charges and deferred income | 4.071.104 | 3.287.561 |
| **TOTAL LIABILITIES AND SHAREHOLDERS EQUITY** | **220.800.595** | **224.281.118** |