PRESS RELEASE

REGULATED INFORMATION

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MONTEA

MORE THAN WAREHOUSES

HALF-YEARLY FINANCIAL REPORT FROM THE STATUTORY MANAGER FOR THE PERIOD FROM 01/01/2010 TO 30/06/2010

Better than expected net operating result[1] of EUR 3.77 million (EUR 1.05 per share)

Pay-out result of EUR 3.95 million (EUR 1.10 per share)

Fair value of the property portfolio of EUR 201.4 million at 30/06/2010 (compared with EUR 202.4 million at 30/06/2009)

Slight fall in the fair value of the property portfolio compared with 31/12/2009 of EUR 1.08 million or 0.54%[2] (with steady compounding and without taking into account new investments)

Debt ratio of 57.62%[3] at 30/06/2010

Occupancy rate of 91.23%[4]

Aalst, 26th August 2010 ï MONTEA (NYSE Euronext/MONT/MONTP) today published its consolidated results for the period from 1st January 2010 to 30th June 2010.

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

[2] This fall is calculated as follows: the negative variation in the fair value of the property portfolio as a percentage of the fair value of the property portfolio at 31/12/2009. In defining the percentage no account is taken of the investments made in the 1st half of 2010. But when account is taken of the investments at the existing sites for the 1st half of 2010, the fall in the fair value of the property portfolio is 1.01%.

[3] The debt ratio is calculated in accordance with the Royal Decree of 21st June 2006. This debt ratio does not take account of the capital raising implemented on 2nd July 2010. When the capital raising is taken into account, the debt ratio is 48.73%.

[4] This occupancy rate is calculated based on m².

INTERIM MANAGEMENT REPORT

1 SIGNIFICANT EVENTS AND TRANSACTIONS IN THE FIRST SIX MONTHS OF 2010 IN BELGIUM AND FRANCE

1.1 Better than expected net operating result of EUR 3.77 million (EUR 1.05 per share)

Montea's net operating result for the first six months of 2010 was EUR 3.77 million (EUR 1.05 per share), which is better than the figure postulated in the prospectus in relation to the capital raising. This positive impact is the result mainly of:

- higher rental income generated by the one-off billing for severance indemnity of EUR 75K;
- the higher (than expected) operating margin generated by passing on previously entered costs;
- lower general company overheads.

1.2 Rental activity for the first half of 2010

➢ **New 9-year lease agreement with Movianto and CAD Service at the site in Erembodegem (Aalst)**

Montea signed a new 9-year lease agreement with Movianto in December 2009 (with a termination option after 3 years) for 7,747m² of climate-controlled storage space and 603m² of office space at the site in Erembodegem (Aalst). This lease came into effect on 1st January 2010. This new lease agreement is generating an additional total rental income of EUR 97K for the first half of 2010.

Montea also signed a 9-year lease agreement (with a termination option after 6 years) for 571m² of office space at this site with CAD Service. This lease came into effect on 1st March 2010. This new lease agreement is generating an additional total rental income of EUR 8K for the first half of 2010.

In addition, Montea took occupancy of 656 m² of space at the office buildings at the site in Aalst – Erembodegem and in so doing moved the company's registered office to that location.

With Montea signing the two lease agreements and moving into these office buildings, there is currently still 663m² of space vacant at this site.

➢ **9-year prolongation to the lease agreement with VDAB at the site in Aalst, Tragel**

In April 2010 Montea signed a prolongation to the existing lease agreement with VDAB for a period of 9 years at the site in Aalst, Tragel. This agreement came into effect on 1st March 2010 and ends on 28th February 2019. This new lease agreement is not generating an additional rental income for the first half of 2010 because it was a prolongation to the existing lease contract.

1.3 Continuation of divestments in the first six months of 2010

With a view to focusing on its core business and enhancing its property portfolio, Montea went ahead with the sale of 2 semi-industrial buildings in Schoten[5]. These 2 divestments were made because the buildings no longer met the standards of the property portfolio, more specifically the ratio between offices and warehouses and the average space per tenant. The total selling price for these 2 premises was EUR 3.28 million, representing a total net gain of EUR 0.13 million.

This divestment activity of non-strategic sites will be continued during the 2nd half of 2010.

1.4 Investment activity in the first six months of 2010

- **28th May 2010 ï Purchase of a new 75,000m² ñClass Aò logistics platform in Saint-Cyr-en-Val (Orléans ï France) for EUR 35.3 million**

  The site, which comprises an area of 152,149m², is situated in a prime location in a business park of 210 hectares close to Orléans. The warehouse, built between 1996 and 2006, meets ICPE (Installations Classified for the Protection of the Environment) standards 1510, 1530-2, 2662-1.b, 2910.a.2 and 2925. The building consists of 9 units with a headroom of >13.70 metres and a total of 88 loading docks.

  The building is leased in its entirety to the FM Logistics group for a period of 9 years, with a rental income of EUR 3 million per year, commencing on 01/07/2010 (gross rental income of 8.5%). The logistics platform in Saint-Cyr-en-Val is used for the distribution of domestic electrical appliances (Seb-Moulinex, LG Goldstar).

  The total transaction amount is 35.3 million EUR, inclusive of all costs. This amount is lower than the valuation set by the property assessor on 28/04/2010 and was funded in full by a capital raising[6]. The transfer was completed at the beginning of July 2010.

- **9th June 2010 ï Contract signed for the development of a new 13,000m² sustainable distribution centre for 12 years, leased to Coca-Cola Enterprises Belgium in Charleroi (Heppignies ï Belgium)**

  Montea has signed a contract with Coca-Cola Enterprises Belgium to build a new distribution centre in Heppignies (Belgium). The contract makes Montea the developer of the first logistics building in Belgium that meets the French HQE standard (equivalent to the British BREEAM standard) regarding sustainability.

  The distribution centre will be built on land extending over approximately 42,000m² located in Heppignies. The plot benefits from a direct connection to the E42 motorway, which links all of the major cities in Wallonia. The land is also situated in the immediate vicinity of the Brussels South Charleroi airport. The new distribution centre is expected to be operating by September 2011.

[5] For more information, see the press release dated 10/02/2010 or visit www.montea.com.
[6] For more information, see the press release dated 10/06/2010 or visit www.montea.com.

The total estimated investment value is EUR 9.3 million, inclusive of all costs. Work is scheduled to begin in the fourth quarter of 2010. If all goes to plan the new distribution centre is expected to be operating by September 2011, which is also the date on which the lease agreement begins for a period of 12 years. The maximum annual rent will be EUR 725,000, which is indexed annually. Costs related to this agreement were already made to the amount of EUR 500K.

2. VALUE AND COMPOSITION OF THE PROPERTY PORTFOLIO AT 30/06/2010

MONTEA MORE THAN WAREHOUSES **PROPERTY PORTFOLIO**	**Total 30/06/2009**	Belgique	France	**Total 31/12/2009**	**Total 30/06/2009**
Number of sites	**31**	20	11	**33**	**32**
Warehouse space (m²)	**330.771 m²**	258.047 m²	72.724 m²	**333.015 m²**	**319.936 m²**
Office space (m²)	**45.008 m²**	33.979 m²	11.029 m²	**47.663 m²**	**46.123 m²**
Total space (m²)	**375.779 m²**	292.026 m²	83.753 m²	**380.678 m²**	**366.059 m²**
Development potential (m²)	**69.720 m²**	43.220 m²	26.500 m²	**69.720 m²**	**69.720 m²**
Fair Value (EUR)	**ú 201.382.000**	ú 145.437.000	ú 55.945.000	**ú 206.253.000**	**ú 202.369.000**
Investment Value (EUR)	**ú 208.233.000**	ú 149.498.000	ú 58.735.000	**ú 213.393.000**	**ú 209.352.000**
Annual Contractual Rents (EUR) (*)	**ú 15.491.805**	ú 10.814.665	ú 4.677.139	**ú 16.043.480**	**ú 15.820.779**
Gross Yield (%)	**7,69%**	7,44%	7,96%	**7,78%**	**7,82%**
Gross Yield on full occupancy (%)	**8,48%**	8,30%	8,96%	**8,48%**	**8,28%**
Property not let (m²)	**32.970 m²**	25.000 m²	7.970 m²	**26.917 m²**	**17.789 m²**
Rental value of property not let (EUR)	**ú 1.592.795**	ú 1.258.055	ú 334.740	**ú 1.437.155**	**ú 943.199**
Occupancy rate (% of m²)	**91,23%**	91,44%	90,48%	**92,93%**	**95,14%**
Occupancy rate (% of rental value)	**90,68%**	89,58%	93,32%	**91,78%**	**94,37%**

➢ **Fall in the fair value of the property portfolio due mainly to the sale of 2 semi-industrial buildings**

The total area of the property portfolio is 375,779m², spread across 20 sites in Belgium and 11 sites in France. The fall in area (375,779m² compared with 380,678m² at 31st December 2009) can be attributed mainly to the sale of 2 sites in Belgium in the first quarter of 2010, which generated a net gain of EUR 0.12 million (see point 1.3).

Also, **the fair value of the portfolio, calculated with steady compounding** (without taking new investments into account), based on the valuation made by the independent property assessor[7] in the first half of 2010, fell by 0.54% (EUR 1.08 million).

This fall in valuation is the result of (see also footnote 2):

- a fall in value of EUR 2.90 million (1.96%) in the Belgian portfolio as a result of negative variations in the fair value on 3 properties in the main with a break or end date for the contract in 2011;
- a rise in value of EUR 1.82 million (3.36%) on the French portfolio as a result of the positive yield shift of 20 basis points.

The **gross property return** on the total of the portfolio was 8.48%, based on a fully leased portfolio, compared with 8.28% at 30/06/2009.

[7] De Crombrugghe & Partners for Belgium and Drivers Jonas for France.

Contractual annual rental income (excluding rental guarantees) was EUR 15,491,805, a fall of 2.08% compared with 30/06/2009. This fall is attributable mainly to a reduction in the occupancy level.

The **occupancy rate**[8] was 91.23%. This fall compared with the situation at 31/12/2009 (92.93%) is mainly related to contracts coming to an end with 3 tenants at the sites in Aalst, Vilvoorde and Buggenhout, plus an additional vacancy of 6,366m² of storage space in Mechelen.

In addition to the reasons stated above, the fall compared with the situation at 31/06/2009 has to do with the partial vacancy of the site at Savigny-Le-Temple in France.

[8] The occupancy rate is calculated based on the occupied m² compared with the total m² in the portfolio.

3. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF THE YEAR ENDING ON 30/06/2010

The valuation rules of the property investment company have not been modified during the first semester of 2010.

3.1. Consolidated profit-and-loss account for the period from 01/01/2010 to 30/06/2010

CONSOLIDATED INCOME STATEMENT (EUR)	30/06/2010 6 months	30/06/2009 6 months
Rental Income	7.920.148	8.268.701
Write-back of lease payments sold and discounted	0	0
Rental relates charges	0	0
NET RENTAL INCOME	**7.920.148**	**8.268.701**
Recovery of property expenses	128.151	0
Recovery of charges and taxes normally payable by tenants on let properties	1.888.326	625.282
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	-1.916.162	-742.211
Other rental-related income and expenses	0	0
PROPERTY RESULT	**8.020.463**	**8.151.772**
Technical costs	-125.737	-81.823
Commercial costs	-33.177	-41.359
Charges and taxes of unlet properties	0	0
Property management costs	-285.063	-182.332
Other property charges	-45.053	-53.453
TOTAL PROPERTY CHARGES	**-489.030**	**-358.967**
OPERATING PROPERTY RESULT	**7.531.433**	**7.792.806**
General costs	-1.133.179	-1.053.073
Other operating income and expenses	-79.786	418.530
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**6.318.468**	**7.158.263**
Result on disposals of investment properties	0	0
Result on disposals of other non-financial assets	125.168	0
Result in the fair value of investment properties	-2.052.082	-9.837.434
OPERATING RESULT	**4.391.554**	**-2.679.171**
Financial income	102.756	231.238
Interest charges	-2.634.807	-3.317.246
Andere financial charges	-2.302.116	-1.703.318
FINANCIAL RESULT	**-4.834.167**	**-4.789.327**
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	**-442.612**	**-7.468.498**
Corporate income tax	-4.736	-4.234
Exit tax	0	0
TAXES	**-4.736**	**-4.234**
NET RESULT	**-447.348**	**-7.472.731**
NET CURRENT RESULT	**3.772.883**	**4.063.218**
Number of shares entitled in the result of the period	3.585.354	3.585.354
NET RESULT PER SHARE	**-0,12**	**-2,08**
NET CURRENT RESULT PER SHARE	**1,05**	**1,13**

3.2. Notes to the consolidated profit-and-loss account at 30/06/2010

- **Net rental income was EUR 7.92 million (down 4.2%) ï a reduction in the operating result for the result on the property portfolio of 11.7%, due to one-off income in the previous year**

  Net rental income was EUR 7,920,148, down 4.2% compared with the same period in 2009 (EUR 8,268,701). This decrease can be attributed mainly to the fall in the occupancy rate in Belgium and France.

  Property income at 30/06/2010 was EUR 8,020,463, demonstrating a smaller decrease than the net rental income of 1.6% compared with the same period last year (EUR 8,151,772). This smaller decrease can be attributed mainly to the invoicing of property management fees.

  The **operating result for the result on the property portfolio** fell from EUR 7,158,263 last year to EUR 6,318,468 at 30/06/2010. This fall of 11.7% can be attributed mainly to the one-off operating income of EUR 0.4 million resulting from the bankruptcy of IIG at the site in Erembodegem.

  The **exploitation** or **operating margin**[9] was 79.8%, an increase of 6.79% in comparison with the same period last year. If we do not take account of this one-off income, the operating margin last year (see above) fell by 1.9% (from 81.7% last year to 79.8% this year).

  This decrease of 1.9%, on top of the fall in the property result of 1.6%, can be attributed mainly to an increase in maintenance costs and the companyõs general overheads.

- **The result on the property portfolio was determined to a large extent by the negative variations in the valuation of 3 properties in Belgium**

  The **result on the property portfolio** was EUR -1,926,914 at 30/06/2010. This negative result can be attributed to:

  - the EUR 125,168 profit from the sale of the semi-industrial properties (also see point 1.3);
  - the negative variation in the value of the property portfolio (non-cash element) for an amount of EUR -2,052,082 as the result of (see also footnote 2):

    a. a positive variation in the fair value of the property portfolio in France of EUR 1.4 million, defined to a large extent by a yield shift of 20 basis points;
    b. a negative variation in the fair value of the property portfolio in Belgium of EUR 3.4 million as the result of a negative variation in the fair value of 3 properties with a break or end date for the contract in 2011.

- **Financial result of EUR -4.8 million, determined mainly by the negative variation in the valuation of the hedging instruments of EUR -2.29 million**

  The **financial result** at 30/06/2010 was affected significantly by the additional negative variation in the fair value of the hedging instruments (EUR -2.29 million) as the result of further falls in interest rates.

[9] Operating margin: the operating result for the result on the property portfolio as a % of the net rental income.

Without taking account of the negative variation in the real value of the hedging instruments, the net negative financial result fell by EUR 0.6 million. This positive trend has to do mainly with the fact that Montea is currently covered for 94.04%, compared with 100% in the same period last year. Because Montea is covered less, the closed-end investment fund benefited from the variable interest rate, which in turn fell further.

- Montea has opted to conduct a responsible policy. At 30/06/2010, contracts for interest rate hedging of the IRS (Interest Rate Swap) type covered 94.04% of the company's bank debt. These financial instruments guarantee cover for Montea's current lines of credit (EUR 114.5 million).

- **Negative net result as the result of the negative variation in the fair value of the property portfolio and the negative variation in the value of the hedging instruments**

The **net result** at 30/06/2010 was EUR -0.45 million, compared with EUR -7.50 million for the same period in 2009. Both results were affected significantly by the negative variation in the fair value of the property portfolio and the negative variation in the value of the hedging instruments. This impact was far greater last year as a result of the financial and economic crisis in 2009 which had a major effect on the value of the property portfolio. These elements had no impact on the net operating result.

- **Net operating result of EUR 1.05 per share – Montea is on course to achieve its dividend target**

The **net operating result** at 30/06/2010 was EUR 3.77, a fall of 7.1% compared with the same period last year and was determined to a large extent by the lower occupancy rate.

The net distributable result was EUR 3.95 million. As part of the capital raising process and prior to the actual capital raising at 2nd July 2010, a dividend expectation of EUR 0.97 per share was proposed for existing shareholders for the first six months.

Based on the results of the first half of the year, Montea achieved a distributable result of EUR 1.10 per share. In so doing, Montea is well on its way to achieving its dividend target of 8% for the whole year.

3.3. Consolidated balance sheet at 30/06/2010

CONSOLIDATED BALANCE SHEET (EUR)	30/06/2010 Conso	30/06/2009 Conso
NON-CURRENT ASSETS	**198.473.505**	**203.631.680**
Goodwill	0	0
Intangible assets	91.190	116.647
Investment properties	196.677.787	202.369.000
Other tangible assets	1.037.538	284.024
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	666.991	862.010
Deffered taxes (assets)	0	0
CURRENT ASSETS	**15.388.380**	**8.380.710**
Assets held for sale	4.704.000	0
Current financial assets	0	0
Financial lease receivables	0	0
Trade receivables	5.739.222	5.085.081
Tax receivables adn other current assets	2.494.783	747.230
Cash and cash equivalents	1.520.159	1.964.804
Deffered charges and accrued income	930.217	583.594
TOTAL ASSETS	**213.861.885**	**212.012.390**
SHAREHOLDERS' EQUITY	**76.528.614**	**87.678.174**
Shareholders' equity attributable to shareholders of parent company	**76.434.509**	**87.582.896**
Share capital	68.964.362	84.352.467
Share premiums	0	0
Purchased own shares (-)	0	0
Reserves	14.774.203	17.686.161
Result	-453.056	-7.472.732
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties	-6.851.000	-6.983.000
Change in fair value of financial seets and liabilities	0	0
Exchange rate differences	0	0
Minority interests	**94.104**	**95.278**
LIABILITIES	**137.333.271**	**124.334.216**
Non-current liabilities	**129.610.842**	**115.549.348**
Provisions	0	0
Non-current financial debts	118.942.296	107.556.974
Other non-current financial liabilities	10.314.880	7.638.708
Trade debts and other non-current debts	0	0
Other non-current liabilities	353.667	353.667
Deferred taxes - liabilities	0	0
Current liabilities	**7.722.429**	**8.784.868**
Provisions	0	0
Current financial debts	597.680	565.251
Other current financial liabilities	0	0
Trade debts and other current debts	3.131.526	2.783.245
Other current liabilities	203.557	1.802.077
Accrued charges and deferred income	3.789.666	3.634.295
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**213.861.885**	**212.012.390**

3.4. Notes to the consolidated balance sheet at 30/06/2010

- On 30th June 2010, **total assets** (EUR 213,861,885) consisted mainly of investment property (91.96% of the total) and current assets (EUR 15,388,380) including cash investments, trading and tax receivables.

- **Total liabilities** consisted of shareholder equity amounting to EUR 76.5 million and total debt of EUR 137.3 million. It is important to note here that all bank debts are long-term.

  Montea currently has contracted lines of credit with 3 Belgian financial institutions for a total of EUR 115 million, of which EUR 114.5 million has been drawn down. The first lines of credit do not become due until the end of 2011.

- Monteaõs **debt ratio**[10] is 57.62%[11] and as such remains comfortably below the legal ceiling of 65%. The rise in the debt ratio compared with the figure at 31/12/2009 (56.43%) can be attributed mainly to payment of the dividend in June 2010 and the negative net result brought about mainly by the negative variation in the value of the property portfolio and the negative variation in the value of the hedging instruments.

  When we take account of the capital raising implemented as of 2nd July 2010, the debt ratio falls to 48.73%.

  Montea also complies with all of the covenants it has entered into in terms of debt ratio with its financial institutions on the basis of which Montea is able to have a debt ratio of 65%.

NET ASSET VALUE PER SHARE (EUR)	30/06/2010	31/12/2009	30/06/2009
Net asset value based on fair value ('000 euros)	76.435	84.381	87.583
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)	21,3	23,5	24,4
Net asset value per share (investement value)	23,2	25,5	26,4

- The **net asset value** at 30/06/2010 was EUR 21.3 per share. If the negative variation in the fair value of the hedging instruments (IAS 39) is not taken into account, the net asset value is EUR 24.2 per share. Taking Monteaõs share price at the end of June 2010 into account (EUR 21.8 per share), Montea has an agio of 2.3%.

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

4. MARKET PERFORMANCE OF MONTEA (MONT) SHARES

STOCK MARKET PERFORMANCE	30/06/2010	31/12/2009	31/12/2008	31/12/2007
Share price (ú)				
At close	21,8	24,89	27,00	31,99
Highest	26,9	30,99	35,25	37,00
Lowest	20,6	21,81	23,00	30,21
Average	25,6	24,69	30,84	33,82
Net asset value / share (ú)				
Incl. IAS 39	21,3	23,53	28,60	31,10
Excl. IAS 39	24,2	25,77	30,26	30,80
Premium / (discount) (%)	**2,2%**	**5,8%**	**-5,6%**	**2,9%**
Dividend return (%)		**8,5%**	**6,8%**	**7,4%**
Gross Return (%)		**-2,5%**	**-8,8%**	**0,5%**
Dividend (ú)				
Gross		2,09	2,09	2,49
Net		1,78	1,78	2,12
Volume (en nombre de titres)				
Volume journalier moyen	1.354	1.033	1.061	1.333
Volume of the period	170.624	264.394	271.641	341.241
Number of shares	3.585.354	3.585.354	3.585.354	2.855.607
Market capitalisation ('000 euros)				
Market capitalisation at the end of the period	78.089	89.239	96.805	91.351
Free Float	30,1%	30,1%	30,1%	37,3%
Ratios (%)				
"Velocity"	9,5%	7,4%	7,6%	11,9%
Free Float "Velocity"	31,6%	24,5%	25,1%	32,0%

Dividend Return (%):	*Gross dividend devided by the average share price*
Gross Return (%):	*(Evolution of the share price of Montea from the beginning + dividends) devided by the average share price*
Velocity:	*Volume of the period devided by the number of shares*
Free Float Velocity:	*Volume of the period devided by the number of shares in the Free Float*

Based on the closing price at 30/06/2010 (EUR 21.8), Montea shares were listed at 2.3% under the value of the net assets per share (in real value for dividend distribution).

5. IMPORTANT EVENTS AFTER 30/06/2010

- **2nd July 2010 ï Successful capital raising ï Publication of the number of new shares issued**

On the 2nd of July 2010, after the public offer to registration on the capital increase and the successful private placement of the scrips, the existing shareholders and the new investors joined 100% the public offer.

As a consequence of the capital raising and issue of 2,048,772 shares on 2nd July 2010 as part of a public capital raising in cash with pre-emptive right in an amount of EUR 39,951,054 (more specifically EUR 39,418,373.28 in share capital and EUR 532,680.72 in issue premiums), Monteaõs share capital as of 2nd July 2010 is EUR 108,382,735.61.

The share capital is now represented by 5,634,126 entirely ordinary shares. There are no preference shares. Each of these shares entitles the holder to the right of one vote at the General Meeting of Shareholders and hence these shares represent the denominator for notification purposes in the event of reaching, exceeding or not achieving the statutory or legal thresholds (transparency regulations).

As a consequence of this capital raising, the companyõs debt level will fall below **49%,** which will again give Montea the opportunity to make additional investments in the short term.

- **2nd July 2010 – Divestment of semi-industrial property in Buggenhout**

  With a view to focusing on its core business and enhancing its property portfolio, Montea went ahead with the sale of a 4,425m² semi-industrial building in Buggenhout. This transaction reflects the importance that Montea attaches to the dynamic management of its property portfolio. In any event, this non-strategic building no longer meets the standards of the company's property portfolio. Montea generated also an attractive profit.

  The sale came with an amount of EUR 0.9 million and generated a gain of EUR 0.3 million compared with the fair value at 31/03/2010. The sale has provided Montea with financial resources to invest further in its property portfolio.

- **Lease agreement extended for a period of 9 years with Stork Intermes for 2,470m² at the site in Berchem**

  Montea and Stork Intermes N.V. have signed a 9-year extension to their lease agreement for a space of 2,470m² at the site in Berchem. This agreement will generate a rental income of EUR 200,000 per year, beginning on 01/07/2010 and running until 30/06/2019.

  Stork Intermes specialises in the sale of measuring and calibration equipment.

- **19th July 2010 – Purchase finalised of a new 75,000m² "Class A" logistic platform in Saint-Cyr-en-Val (Orléans – France)**

  A purchase agreement subject to suspensive conditions was signed on 28th May 2010 for a new 75,000m² "Class A" logistics platform in Saint-Cyr-en-Val (Orléans)[12].

  All of the suspensive conditions were complied with in July 2010, enabling the purchase by Montea to be finalised. The building, which is situated in a prime location close to Orléans along the A10 / E05 / E09 and E60 access roads, represents and investment of EUR 35.3 million and is leased in its entirety to FM Logistics until 31/06/2019.

Montea "More than warehouses" - FM Logistics site – Saint-Cyr-en-Val (Orléans)

[12] For more information, see the press release dated 28/05/2010 or visit www.montea.com.

6. INFORMATION RELATING TO THE LEGAL ACTION PENDING

In 2006 the company entered into certain agreements designed to generate revenue from certain buildings by way of a merger or other transaction. These agreements were subject to a number of suspensive conditions, principally in relation to compliance with planning requirements and under the terms of the contract were due to be met before 31st March 2007.

Montea has previously mentioned the fact that a third party served Montea with a writ in 2008 because that party believed it was entitled to the revenue, by way of a merger or other transaction, from certain buildings. Montea had refused to provide this revenue because, based on a number of objective elements, it was of the opinion that the terms of the contract had not been complied with. Thereupon, the party in question lodged a claim against Montea for compensation for EUR 5.4 million. Montea believes that this claim is without grounds.

In its ruling handed down on 28th April 2009, the Commercial Tribunal in Brussels found in favour of Montea. The other party was ordered to pay the costs for the proceedings. On 23rd July 2009, the other party lodged an appeal with the Court of Appeal in Brussels. The parties are currently exchanging concluding statements. A ruling is not expected before the end of 2010 and possibly not until 2011, depending on the availabilities of the Court of Appeal.

Montea sees no reason to make any policy modifications in this regard.

7. TRANSACTIONS BETWEEN AFFILIATED PARTIES

There were no transactions between affiliated parties in the first six months of 2010. For transactions between affiliated parties in 2009, please see the 2009 annual report or visit www.montea.com. There were no changes in the first half of 2010 relating to transactions with affiliated parties in 2009.

8. MAIN RISKS, UNCERTAINTIES AND OUTLOOK

8.1. Principal risks and uncertainties

All of the risks set out in the 2009 annual report give sufficient cause to be viewed with caution.

Nonetheless, the economic crisis is creating new opportunities for property companies such as Montea, which is pursuing its strategy of a "pure player" on the logistics and semi-industrial market, placing emphasis on the following points of interest: focus on the company's core business, the desire to become a benchmark player, flexibility, innovation, speed and transparency.

The main risks and uncertainties for the remaining months of the financial year are focused on:

- **Risk in terms of lettings**

  Given the nature of the buildings usually leased to international and national companies, the property portfolio is sensitive to the economic climate to a certain extent. No direct risks have been identified in the short term that might have a fundamental effect on the result of the 2010 financial year. Also, in the area of debtor risk within Montea, there are clear and effective internal control mechanisms in place designed to limit that risk.

- **Risk in terms of interest rates and IRS**

Montea has taken out lines of credit with variable interest rates. 94.04% of these lines of credit are hedged by IRS contracts with a fixed interest rate of 4.09%. Consequently, Montea remains exposed to unexpected increases in variable interest rates for only a small percentage.

- **Risk in terms of portfolio value**

Given the persistent economic difficulties and the fact that movements in the value of the buildings are dependent to a large extent on the rental situation (occupancy levels, rental income, etc.), there still remains a certain amount of uncertainty about future movements in the value of the buildings in the portfolio.

8.2. Outlook

- **Property market**

First signs of a recovery in activity on the investment market are currently appearing, although this upturn is reserved in the first instance for buildings leased on a long-term basis. The overall recovery in the investment market is not expected to take hold fundamentally until there is more certainty about a recovery in the rental market. Initial improvements in this area are not expected to occur until 2011 is well underway.

- **Financial context**

In terms of the financial and economic climate, inflation is expected to rise by approximately 1.5%. Interest rates are also likely to be kept at low levels.

- **Impact on Montea**

Montea has completed a successful capital raising, 70% of which has already been allocated to the purchase of the building in Orléans (see point 5). As a consequence of this capital raising, the companyœ **debt level** will fall below **49%**, which will again give Montea the opportunity to make additional investments and acquisitions in the short term.

Montea is paying more attention than ever to its relationship with tenants.

In the coming months, Montea will focus its efforts to a large extent on leasing its main vacant premises (Mechelen: 10,407m² and Savigny-Le-Temple: 7,970m²). There is interest from potential tenants to take on leases for various locations.

- **Distributable result**

The first half of the year was again characterised by negative variations in the fair value of Monteaœ property investments. In addition, the historically low interest rates have resulted in significant negative variations in the valuation of the hedging instruments.

This negative tendency in non-cash elements, which like last year have persisted during the first six months of 2010, has had an impact on Monteaœ shareholder equity, whereas operating results have been in line with expectations.

Without the negative variations in the valuation of the hedging instruments (IAS 39) and based on the current outlook for the remainder of the year, Montea will be able to pay out a dividend for 2010, as stated in the prospectus as a result of the capital raising. This means that Montea is assuming a dividend yield of 8%

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

Pursuant to article 76 of the Act of 20th July 2004 regarding certain forms of collective management of investment portfolios, we are able to state that all developments, renovations and new-build projects to be carried out in the future, will be subject to an in-depth study designed to minimise any impact on the surrounding area and environment.

10. FINANCIAL CALENDAR

18/11/2010 Interim statements: results at 30/09/2010

FORWARD-LOOKING STATEMENTS

This press release also contains a number of statements focused on the future. Statements such as these are subject to risks and uncertainties that may result in the actual results differing substantially from the results that might have been expected from the forward-looking statements made in this press release. Some of the major factors that may affect these results include changes to the economic situation, as well as commercial and competitive circumstances resulting from future court rulings or changes to legislation.

STATEMENT PURSUANT TO ARTICLE 13 OF THE ROYAL DECREE OF 14th NOVEMBER 2007

In compliance with Article 13 paragraph 2 of the Royal Decree issued on 14th November 2007, the Board of Directors of Montea Management NV, the business manager of Montea Comm. VA, represented by its chairman, EBVBA Gerard Van Acker, in turn represented by Mr Gerard Van Acker and Managing Director EBVBA DDP Management, in turn represented by Mr Dirk De Pauw, states that, to the best of its knowledge:

- the half-yearly accounts provide a reliable picture of the assets, liabilities, financial position and profit or loss of the issuing institution and the companies included jointly in the consolidation;
- the half-yearly report provides a reliable overview of the situation at the balance sheet date, including for developments in business for the first six months of the financial year in the issuing institution and the companies associated with it, details of which are included in its half-yearly accounts and the expected developments in business, provided no matters of significance present an obstacle. Particular attention is being paid to investments and the conditions upon which progress in turnover and profitability depends.

ABOUT MONTEA ï ôMORE THAN WAREHOUSESô

Montea Comm. VA is a property investment company (Sicafi ï 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 31/06/2010 the companyÆs property totaled 375,779 m² distributed over 31 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since end of 2006.

PRESS CONTACT

Joris Bulteel
Whyte Corporate Affairs
+32 2 738 06 21
JB@whyte.be

FOR MORE INFORMATION

www.montea.com

ATTACHMENT 1: CONSOLIDATED OVERVIEW OF CHANGES TO SHAREHOLDER 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	Minority Interests	Shareholders' equity
ON 31/12/2009	**68.964**	**0**	**25.603**	**-3.043**	**0**	**-7.143**	**88**	**84.469**
								0
Elements directly related to equity	**0**	**0**	**-292**	**-6**	**0**	**292**	**6**	**0**
Capital Increase Unilever								0
Capital decrease								0
Cash flow hedge								0
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties			-292			292		0
Impact acquisition Unilver IFRS 3								0
Minority Interests				-6			6	0
Subtotal	**68.964**	**0**	**25.311**	**-3.049**	**0**	**-6.851**	**94**	**84.469**
Acquisition/disposal of own shares								
Dividends			-7.493					-7.493
Result of last year			-3.043	3.043				0
Result for the financial year				-447				-447
								0
ON 30/06/2010	**68.964**	**0**	**14.775**	**-453**	**0**	**-6.851**	**94**	**76.529**

ATTACHMENT 2: CONSOLIDATED OVERVIEW SUMMARY

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR)	30/06/2010 12 months	31/12/2009 12 months	30/06/2009 12 months
Net result	**-447.348**	**-10.681.556**	**-7.472.732**
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investments investment properties	0	0	0
Change in the effective part of the fair value of authorised cash flow hedging instruments	0	0	0
Comprehensive income	**-447.348**	**-10.681.556**	**-7.472.732**
Attributable to:			
Equity holders of the parent company	-453.057	-10.674.675	-7.472.732
Non-controlling interests	5.709	-6.881	0

ATTACHMENT 3: CONSOLIDATED CASHFLOW SUMMARY

CONSOLIDATED CASH FLOW STATEMENT ('000 EUR)	30/06/2010 6 monts	31/12/2009 12 months	30/06/2009 6 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	**4.077**	**5.126**	**5.126**
Net Result	**-447**	**-10.682**	**-7.473**
Non-cash elements to be added / dedcuted from the result	**6.890**	**26.759**	**14.873**
Depreciations and write-downs	**138**	**265**	**191**
Depreciations/write-downs (or wirte-back) on intangible and tangible fixes assets (+/-)	77	111	51
Wirite-downs on current assets (+)	61	153	140
Other non-cash elements	**6.752**	**26.495**	**14.682**
Change in the fair value of investement properties (+/-)	2.052	16.033	9.837
IAS 39 impact	2.285	2.089	1.699
Gain on disposal of investment properties	-125	0	0
interest paid	2.635	6.250	3.317
interest received	-95	2.122	-172
NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS	**6.443**	**16.078**	**7.400**
Change in working capital requirements	**-1.595**	**-4.606**	**-2.480**
Movements in asset items	**-4.302**	**2.290**	**615**
Trade receivables	-2.688	2.259	298
Tax receivables	-1.359	233	113
Other non-current assets	100	-283	225
Other current assets	0	-761	-856
Deferred charges and accrued income	-355	842	834
Movement in liability items	**2.707**	**-6.896**	**-3.094**
Trade debts	646	39	-458
Taxes, social charges and salary debts	5	-5.473	-4.678
Other current liabilities	0	92	1.696
Accrued charges and deferred income	2.056	-1.554	346
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**8.925**	**16.598**	**10.047**
Investment activities	**2.082**	**-11.619**	**-1.535**
Acquisition of intangible assets	0	-26	-23
Investment properties and development projects	-968	-11.497	-1.417
Other tangible assets	-122	-96	-95
Disposal of investment properties	3.172	0	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	**2.082**	**-11.619**	**-1.535**
FREE CASH FLOW (A+B)	**11.007**	**4.979**	**8.511**
Change in financial liabilities and financial debts	**-1.994**	**6.593**	**948**
Increase (+)/Decrease(-) in financial debts	546	15.531	4.659
Increase (+)/Decrease(-) in other financial liabilities	0	-224	-224
Increase(+)/Decrease(-) in trade debts and other non-current liabilities	0	-343	-343
Interest paid	-2.635	-6.250	-3.317
Interest received	95	-2.122	172
Change in other liabilities	**0**	**0**	**0**
Change in shareholders' equity	**-7.493**	**-7.493**	**-7.493**
Deividends paid	-7.493	-7.493	-7.493
Dividend paid (+ profit-sharing scheme)	**0**	**0**	**0**
Interim dividends paid (-)	0	0	0
NET FINANCIAL CASH FLOW (C)	**-9.487**	**-901**	**-6.546**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A+B+C)	**1.520**	**4.078**	**1.965**

ATTACHMENT 4: PROPERTY PORTFOLIO AT 30/06/2010 – report from the independent property assessor

Valuation

The value appraisal of the various investment items in the portfolio is supported by the following methods: capitalisation method of the rental value and the income calculation based on a DCF (Discounted Cash Flow) model, with an assessment of the unit prices obtained.

Value variation

The Fair Value, in line with IAS40 on a half-yearly basis, fell from EUR 206,253,000 at 31/12/2009 to EUR 202,122,000 at 30/06/2010. This latter valuation corresponds with a value of EUR 192,649,000 buyer costs and EUR 208,973,000 plus additional costs borne by the seller.

The initial return (the rental taken into consideration with regard to the value with no additional costs) of the entire portfolio was 7.2%.

Assets

Montea's assets are currently 330,771m² of storage space and 45,008m² of office space, making a total of 375,779m². These assets are situated at 31 sites, 11 of which are in France. One property (Grimbergen) is by concession. In relation to the valuation at 31/12/2009, 2 sites have been sold in Schoten (Jagersdreef en Brechtsebaan). In France no new properties were added to the portfolio.

Apart from the eleven sites in France, the current properties are situated mainly in Flanders. Two buildings (Laken and Vorst) are located in the Brussels Capital Region and one building (Milmort) is in Wallonia. Of the eleven properties in France, seven are situated in the Paris area (Savigny-le-Temple and Roissy, Bondoufle, Le Mesnil Amelot, Alfortville) and the four others in the provinces (Lyon/Decines-Charpieu, Cambrai and Feuquières).

Rental income

The effective rental income is calculated after deduction of the property withholding tax if this is to be borne by the owner and, in a few rare cases, as an average rental income up until the next due date if rental discounts are in place or the lease does not run consistently on a contractual basis.

This rental income was EUR 15,491,805 per annum at 30/06/2010. Current lease contracts are 6.2% lower than the corresponding estimated market rental value, which is EUR 16,528,766 per year.

The rental amounts stated are net rental incomes separate from additional payments for communal charges and any insurance premiums.

The occupancy rate for the entire portfolio, calculated on the basis of the spaces in question, is ± 90%.

ATTACHMENT 5: SUMMARY OF THE PROPERTY PORTFOLIO AT 30/06/2010

	Offices	Warehouses	Total	Contracted Rent Income	Vacancy (as % of total m²)
Belgium					
AALST (ABCDEFG), TRAGEL 48-58	2.255	17.180	19.435	610.075	0,00%
AALST (HIJ), TRAGEL 48-58	560	17.590	18.150	949.072	0,00%
AALST (KLM), TRAGEL 48-58	876	4.495	5.371	127.463	47,89%
AARTSELAAR, HELSTSTRAAT 47	690	6.325	7.015	254.395	0,00%
BERCHEM, VOSSTRAAT 200	1.010	1.450	2.460	200.000	0,00%
BORNEM, INDUSTRIEWEG 4-24	1.440	12.891	14.331	401.764	8,04%
BUGGENHOUT, KALKESTRAAT 7	40	4.385	4.425	0	100,00%
GRIMBERGEN, EPPEGEMSESTWG 31-33	2.478	23.758	26.236	968.569	0,00%
LAKEN, EMIEL BOCKSTAELLAAN 74	340	5.085	5.425	228.756	0,00%
MOORSEL A,WAVERSTRAAT 3	880	7.515	8.395	133.642	20,62%
MOORSEL BCDFGHIJK,WAVERSTRAAT 3	948	10.770	11.718	187.408	8,88%
VILVOORDE, SCHAARBEEKLEI 207-213	3.060	970	4.030	101.925	65,14%
HOBOKEN SMALLANDLAAN 7	440	745	1.185	217.609	0,00%
MEER EUROPASTRAAT 28	1.235	8.995	10.230	345.821	0,00%
PUURS RIJKSWEG 89 & 85	1.150	8.945	10.095	0	0,00%
GROBBENDONK, BOUWELVEN 16	1.360	7.140	8.500	350.739	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	694.303	0,00%
PUURS, SCHOONMANSVELD 18	1.255	11.910	13.165	707.465	0,00%
EREMBODEGEM, INDUSTRIELAAN 27	4.301	12.744	17.045	818.210	3,89%
MECHELEN, ZANDVOORTSTRAAT 16	768	21.831	22.599	423.136	47,75%
VORST, HUMANITEITSln 292, site LIPTON	778	4.605	5.383	317.388	0,00%
VORST, HUMANITEITSln 292, site CM		7.150	7.150	328.875	0,00%
VORST, HUMANITEITSln 292, site RESTAURANT (Station)	2.110	920	3.030	212.189	0,00%
VORST, HUMANITEITSln 292, site SALVESEN (Koelloodsen)	1.538	8.606	10.144	512.805	0,00%
MILMORT, AVENUE DU PARC INDUSTRIEL	1.152	27.072	28.224	1.025.521	0,00%
Total Belgium	**33.979**	**258.047**	**292.026**	**10.814.664**	**8,56%**
France					
SAVIGNY LE TEMPLE, RUE DU CHROME	620	16.139	16.759	326.434	47,56%
FEUQUIERES, ZI DU MOULIN 80	763	8.230	8.993	330.921	0,00%
CAMBRAI, P. d' A. ACTIPOLE	682	10.248	10.930	514.123	0,00%
ROISSY, RUE DE LA BELLE ETOILE 280	638	3.384	4.022	330.690	0,00%
BONDOUFLE, RUE HENRI DUNANT 9-11	1.307	2.478	3.785	213.513	0,00%
DECINES-CHARPIEU, RUE ARTHUR RIMBAUD 1	1.127	2.694	3.821	338.046	0,00%
LE MESNIL AMELOT, RUE DU GUE 4 & RUE DE LA GRANDE BORNE 11	1.348	7.311	8.659	653.456	0,00%
ALFORTVILLE, LE TECHNIPARC	462	1.585	2.047	244.421	0,00%
ROISSY, RUE DE LA BELLE ETOILE 383	1.965	4.492	6.457	637.381	0,00%
LE MESNIL AMELOT, RUE DU GUE 1-3	1.211	4.043	5.254	435.944	0,00%
SAINT PRIEST, RUE NICEPHORE NIEPCE	906	12.120	13.026	652.211	0,00%
Total France	**11.029**	**72.724**	**83.753**	**4.677.140**	**9,52%**
Total	**45.008**	**330.771**	**375.779**	**15.491.804**	**8,77%**

ATTACHMENT 6: REPORT FROM THE AUDITOR

ERNST & YOUNG

Ernst & Young
Réviseurs d'Entreprises
Bedrijfsrevisoren
De Kleetlaan 2
B - 1831 Diegem

Tel: +32 (0)2 774 91 11
Fax: +32 (0)2 774 90 90
www.ey.com/be

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 2010 and for the six months then ended

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Montea Comm Va (the "Company") as at 30 June 2010 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. 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 ("revue limitée/beperkt nazicht" as defined by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren") in accordance with the recommendation of the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren" 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 auditing standards of the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren" 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.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as adopted for use in the European Union.

Brussels, 23 August 2010

Ernst & Young Reviseurs d'Entreprises sccrl
Statutory auditor
represented by

Christel Weymeersch
Partner

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