HALF-YEARLY FINANCIAL REPORT

FROM 01/01/2011 TO 30/06/2011

MONTEA

- **NET OPERATION RESULT → EUR 4,86 MIO → +29,0% COMPARED WITH 30/06/2010**
  Montea is on course to maintain the net operating result/share of 2010
- **OCCUPANCY RATIO 95,4%**
- **IMPROVEMENT OF AVERAGE TERM OF THE CONTRACTS → 5,2 YEARS**
- **PORTFOLIO IN FRANCE HAS PASSED EUR 100 MIO**
- **INCREASE IN PORTFOLIO IN BELGIUM TO EUR 146,2 MIO**
- **INCREASE IN SUSTAINABILITY BY INSTALLING SOLAR PANELS AT 4 MONTEA SITES IN FLANDERS**
- **DEBT RATIO 50,81%**
- **BASED ON DEBT RATIO OF 55% → EUR 30 MIO INVESTMENT CAPACITY**

Under embargo until 25/08/2011 – 8:00AM

Contents

1. Interim Management Report

1.1. Key figures
1.2. Significant events and transactions in the first six months of 2011 in Belgium and France
1.3. Value and composition of the property portfolio at 30/06/2011
1.4. Summary of the consolidated financial statements for the first six months of 2011
1.5. Performance of Montea shares on the stock market
1.6. Significant events after 30/06/2011
1.7. Information relating to the pending lawsuit
1.8. Transactions between associated parties
1.9. Principal risks, uncertainties and outlook
1.10. Corporate responsibility and sustainable business (article 76, Act of 20th July 2004)

2. Forward-looking statements

3. Statement in accordance with article 13 of the Royal Decree of 14th November 2007

4. Financial calendar

Annexes

1. Consolidated overview of the profit-and-loss account at 30/06/2011
2. Consolidated overview of the balance sheet at 30/06/2011
3. Consolidated overview of changes to shareholder capital
4. Overview of the consolidated overall result
5. Overview of the consolidated cashflow summary
6. Consolidated balance sheet at 30/06/2011
7. Report from the independent property assessor
8. Summary of the property portfolio at 30/06/2011
9. Report from the auditor

1. Interim management report

1.1 Key figures

		BE	FR	30/06/2011 6 months	31/12/2010 12 months	30/06/2010 6 months
Portfolio						
Real Estate Portfolio - Buildings						
Number of sites		**19**	**13**	**32**	**30**	**31**
Surface of the real estate portfolio						
Logistics and semi-industrial warehouses	M²	261.947	169.925	**431.872**	**392.338**	**330.771**
Offices	M²	32.104	13.109	**45.213**	**45.263**	**45.008**
Total surface	**M²**	**294.051**	**183.034**	**477.085**	**437.601**	**375.779**
Development potential	M²	54.500	36.000	**90.500**		
Value of the real estate portfolio						
Fair Value (1)	K€	146.229	102.308	**248.537**	**232.990**	**201.382**
Investment Value (2)	K€	150.246	107.704	**257.950**	**241.527**	**208.233**
Occupancy rate						
Occupancy rate as % of the rental value (3)	%	94,97%	96,12%	**95,41%**	**95,13%**	**91,23%**
Real Estate Portfolio - Solar Panels						
Fair value (1)	K€	7.832	0	7.832	0	
Consolidated results						
Net current result						
Net rental result	K€			9.323	17.041	7.860
Operational result (4)	K€			7.461	13.218	6.318
Operational margin (5)	%			80,02%	77,56%	80,39%
Financial result	K€			-2.584	-5.280	-2.549
Net current result (6)	**K€**			**4.857**	**7.938**	**3.765**
Number of shares entitled to the result of the period				5.634.126	4.609.740	3.585.354
Net current result / share	**€**			**0,86**	**1,72**	**1,05**
Net non-current result						
Result on the portfolio (7)	K€			-1.784	-€ 1.358	-€ 1.927
Result of the financial instruments (8)	K€			1.786	€ 1.643	-€ 2.285
Net result	**K€**			**4.860**	**8.224**	**-447**
Number of shares entitled in the result of the period				5.634.126	4.609.740	3.585.354
Net result / share	**€**			**0,86**	**1,78**	**-0,12**
Consolidated balance sheet						
Equity and minority participations	**K€**			**122.164**	**124.006**	**76.435**
Debts and liabilities for calculation of debt ratio	**K€**			**137.345**	**122.623**	**123.229**
Balance sheet total	**K€**			**270.327**	**258.868**	**213.862**
Debt ratio (9)	**%**			**50,8%**	**47,4%**	**57,6%**
Net asset value / share	**€**			**21,68**	**22,01**	**21,32**
Net asset value / share (excl. IAS 39)	**€**			**22,50**	**23,14**	**24,20**
Stock price (10)	**€**			**25,30**	**23,49**	**21,78**
Premium / (discount)	**%**			**12,4%**	**1,5%**	**-10,0%**

(1) Book value based on IAS / IFRS rules.
(2) The investment value is the value of the portfolio, as established by the independent property assessors, from which transaction charges have not been deducted.
(3) The ratio is calculated based on vacant floor space.
(4) Operating result for the result from the portfolio.
(5) Operating result for the result from the portfolio in relation to the net lease result.
(6) Net result excluding result from the property portfolio (codes XVI, XVII, XVIII and XIV in the profit-and-loss account) and excluding the variation in the fair value of the interest rate hedging instruments (code XXIII in the profit-and-loss account).
(7) Codes XVI, XVII, XVIII and XIV in the profit-and-loss account.
(8) Code XXIII in the profit-and-loss account.
(9) In accordance with Art. 55 of the Royal Decree of 7th December 2010.
(10) At the end of the period.

1.2 Significant events and transactions in the first six months of 2011 in Belgium and France

1.2.1 Net operating result[1] was EUR 4.86 million (EUR 0.86 per share), an increase of 29.0% compared with the same period last year – Montea is on course to maintain the net operating result per share set for last year, 2010.

Montea's net operating profit for the first six months of 2011 was EUR 4.86 million (EUR 0.86 per share), an increase of 29.0% compared with the EUR 3.76 million achieved in the same period last year (EUR 1.05 per share).

The increase in net operating profit of EUR 1.10 million was due largely to the rise in the operating profit for the result on the portfolio of EUR 1.14 million resulting from:

- the increase in the occupancy rate, from 91.23% to 95.41%;
- the impact of the investments made in France in 2010 (logistics platform in Orléans, with an annual lease income of EUR 3 million).

Based on the result for the first half of the year, the forthcoming net income from the new built-to-suit project with Coca-Cola, and the solar panels projects, Montea is on course to maintain the net operating result per share set for last year.

1.2.2 Leasing activity during the first half of 2011

- **21st January 2011 – Lease agreement for a fixed period of 15 years with Ondernemingen Jan De Nul NV for 18,048 m² of space at the site in Aalst**

  Montea and Ondernemingen Jan De Nul NV have signed a lease agreement for a fixed period of 15 years for 18,048 m² of space at the Tragel site in Aalst[2]. As part of this agreement, Ondernemingen Jan De Nul has extended its existing lease agreement for 13,642 m² of storage space, while at the same time signing an additional lease agreement for 2,497 m² of storage space and 1,909 m² of office space. The extension and addition to the lease have been signed at a lease yield that is in line with the existing lease agreement, generating an initial yield of 8.59%, based on the fair value. Ondernemingen Jan De Nul NV will use the warehouse space to store building materials and spare parts for ships.

- **28th March 2011 - Montea enhances site for its tenant Parts Express in Mechelen-Noord**

  Montea and Parts Express have replaced their current lease agreement with a new 9-year lease (with the option to terminate after 6 years) for a 6,726 m² unit at the site in Mechelen[3]. This new lease agreement is part of Montea's policy of enhancing the existing warehouse space on behalf of the tenant. An additional five loading bays will be built by the end of 2011, enabling the site to be used as an efficient distribution centre. As a result of the improvements, the building will allow for more flexible use, resulting in a higher property value.

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[1] Net result excluding the result on the property portfolio (codes XVI, XVII, XVIII and XIV in the profit-and-loss account) and excluding the variation in the fair value of the interest rate hedging instruments (code XXIII in the profit-and-loss account).
[2] For more information, see the press release dated 21/01/2011 or visit www.montea.com.
[3] For more information, see the press release dated 28/03/2011 or visit www.montea.com.

- **28th March 2011 - Montea leases additional 5,507 m² of space to CatLog in Bornem**

Montea and Caterpillar Logistic Services International NV have signed an agreement by which Caterpillar will lease the remaining five units available in Bornem in addition to its existing lease arrangement[6]. The new agreement is for warehouse space totalling 5,507 m², which will be leased until at least the end of January 2013. Caterpillar Logistic Service now leases the entire site at Bornem, representing a total area of 13,246 m².

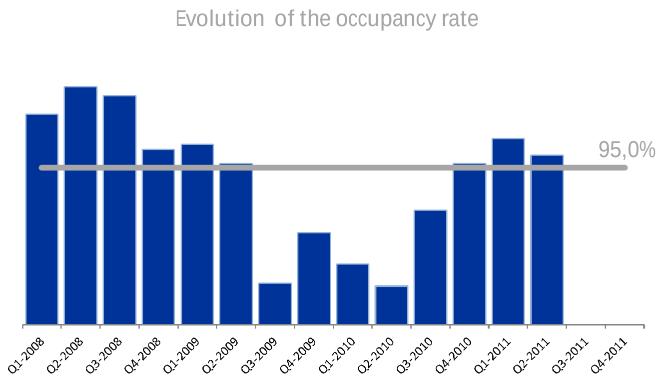
- **27th June 2011 - Montea leases 4,900 m² to Schenker NV at the site in Mechelen Noord, bringing the occupancy rate to 100%**

Montea and Schenker NV have signed a lease agreement for the final available warehouse space at the Zandvoortstraat site in Mechelen Noord[4]. In line with Montea's strategy, the building accommodates tenants operating in both the logistics and distribution sectors. With a total area of 22,599 m², the building in Mechelen Noord represents 12% of Montea's property portfolio in Belgium. The site benefits from an excellent location alongside the E19 Brussels to Antwerp motorway and was recently refurbished and fitted with solar panels.

- **Lease agreement extended for a fixed period of 9 years with the VDAB for 5,561 m² at the site in Aalst**

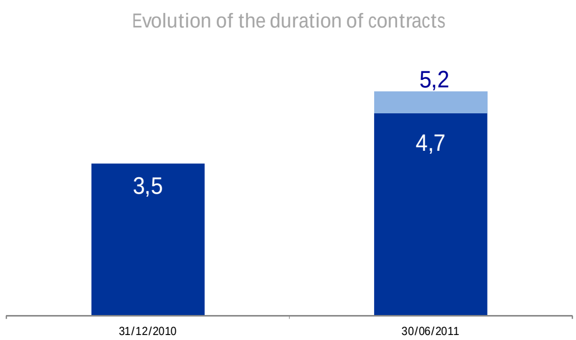
Montea and the VDAB have signed an extension to their lease agreement for a fixed period of 9 years for 5,561 m² of space at the Tragel site in Aalst. The extended lease has been signed on terms that are in line with the existing lease agreement.

- **Occupancy rate of >95% - Average term of lease contracts improved to 5.2 years**



At the end of the first half of 2011, the occupancy rate was 95.41%, putting Montea on course to achieve the target occupancy rate of over 95% at the end of 2011

By signing and extending the new lease contracts mentioned above, plus the income from the solar panels for a period of 20 years, the average term of the contracts (through to their first break) has risen to 5.2 years. Without taking the solar panels into account, the average contract term is now 4.7 years (this figure was 3.5 years at 31/12/2010).



4 For more information, see the press release dated 27/06/2011 or visit www.montea.com.

1.2.3 Investment activity in the first six months of 2011

- **16th May 2011 – Purchase of a "class A" logistics platform of 20,489 m² in Marennes (South Lyon - France) for EUR 9.8 million**

The site, which extends over 4.3 hectares, is situated in the "La Donnière" logistics zone alongside the A46 motorway[5]. This logistics zone provides distribution capabilities across the whole of France via the A7 and A43 motorways. Having Lyon Saint-Exupéry airport nearby provides a strategic advantage. The building is fully leased to the Norbert Dentressangle group.

The lease agreement is divided into two contracts. The first is a 9-year lease agreement for an area of 15,375 m² (with an option to terminate after years 3 and 6). This lease agreement generates an annual rental income of EUR 645,750. The second contract is a 9-year lease agreement for an area of 5,114 m² (with an option to terminate after years 2, 3 and 6). This lease agreement generates an annual rental income of EUR 214,788. The logistics platform in Marennes is used for the distribution of pallet goods and bulk storage.

The total amount of the transaction is EUR 9.8 million, all costs included. The transaction is financed by funds from the capital raising conducted in the summer of 2010.

Montea « More than warehouses » - site Norbert Dentressangle - Marennes (south Lyon – France)

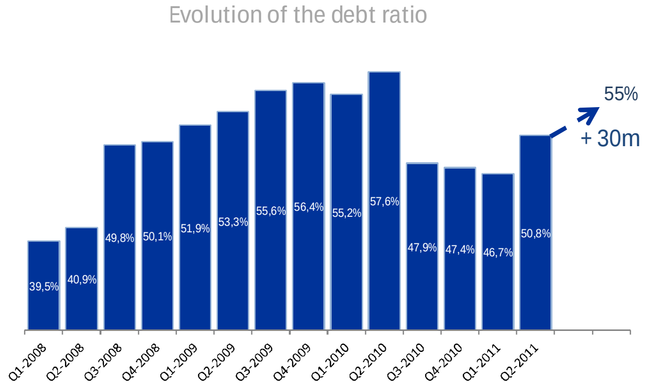
- **Built-to-suit distribution centre of 13,000 m² developed for Coca-Cola in Heppignies-Charleroi**

Montea is in the final phase of developing a new 13,000 m² distribution in Heppignies-Charleroi for Coca-Cola Enterprises Belgium. The gross rental yield is 7.8%, based on a fixed 12-year lease contract. This facility is the first logistics platform in Belgium that meets the French HQE sustainability standard. This investment will start generating revenue from October 2011.

Montea « More than warehouses » - site Coca-Cola – Heppignies (Charleroi – Belgium)

5 For more information, see the press release dated 16/05/2011 or visit www.montea.com.

- **Debt ratio of 50.81% - Portfolio expanded by approximately EUR 30 million to a debt ratio of 55%**



Montea's consolidated debt ratio at 30/06/2011 was 50.81%. This increase in the debt ratio has to do mainly with the rise in drawn-down lines of credit to fund current projects and the dividend payment made in the second quarter of 2011.

Based on the debt ratio of 50.81%, current investment capacity is approximately EUR 30 million, to expand the portfolio further using external funding to a debt ratio of 55%.

1.3 Value and composition of property investments at 30/06/2011

- **Montea's total property assets have passed the EUR 250 million mark. This figure is made up of the valuation of the company's portfolio of building property (EUR 248.5 million) on the one hand, and the value of the solar panels (EUR 7.8 million) on the other**

MONTEA MORE THAN WAREHOUSES	Total 30/06/2011	Belgium	France	Total 31/12/2010	Total 30/06/2010
Real Estate Portfolio - Buildings					
Number of sites	32	19	13	30	31
Warehouse space (m²)	431.872 m²	261.947 m²	169.925 m²	392.338 m²	330.771 m²
Office space (m²)	45.213 m²	32.104 m²	13.109 m²	45.263 m²	45.008 m²
Total space (m²)	477.085 m²	294.051 m²	183.034 m²	437.601 m²	375.779 m²
Development potential (m²)	90.500 m²	54.500 m²	36.000 m²		
Fair Value (EUR)	€ 248.537.000	€ 146.229.000	€ 102.308.000	€ 232.990.000	€ 201.382.000
Investment Value (EUR)	€ 257.950.000	€ 150.246.000	€ 107.704.000	€ 241.527.000	€ 208.233.000
Annual Contractual Rents (EUR)	€ 20.101.312	€ 11.542.989	€ 8.558.323	€ 18.353.525	€ 15.491.805
Gross Yield (%)	8,09%	7,89%	8,37%	7,88%	7,69%
Gross Yield on full occupancy (%)	8,50%	8,39%	8,66%	8,28%	8,48%
Property not let (m²)	21.911 m²	14.805 m²	7.106 m²	21.306 m²	32.970 m²
Rental value of property not let (EUR)	€ 1.017.270	€ 718.818	€ 298.452	€ 937.170	€ 1.592.795
Occupancy rate (% of m²)	95,41%	94,97%	96,12%	95,13%	91,23%
Occupancy rate (% of rental value)	95,18%	94,14%	96,63%	95,14%	90,68%
Real Estate Portfolio - Solar Panels					
Fair Value (EUR)	€ 7.831.937	€ 7.831.937			

(1) The fair value of the investments in solar panels is stated in section D of the fixed assets on the balance sheet.

- **Increase in the fair value of building property investments to EUR 248.5 million, mainly as the result of:**
  - **the purchase of a logistics platform in Marennes (South Lyon);**
  - **the construction of the first sustainable built-to-suit facility for Coca-Cola in Heppignies-Charleroi.**

  ✓ Montea's total area of building property investments is 477,085 m², spread across 19 sites in Belgium and 13 sites in France. This increase in space (477,085 m² compared with 437,601 m² at 31st December 2010) is attributable mainly to the purchase of a 20,489 m² logistics platform in Marennes (South Lyon), representing an investment value of EUR 9.8 million, and the construction of the first sustainable built-to-suit facility for Coca-Cola in Heppignies-Charleroi.

  ✓ Montea also owns a total "land bank" of 90,500 m² of **development potential** at existing sites.

  ✓ The **fair value of the company's property investments, assuming consistent composition** (i.e. without taking account of new investments, such as the one described above), based on the valuation conducted by the independent property assessor, remained steady during the first half of 2011 (variation of EUR 31K).

  ✓ **Gross property yield** on total building property investments was 8.50%, based on a fully leased portfolio, compared with 8.28% at 31/12/2010.

  ✓ **Annual contractual rental income** (excluding rental guarantees) was 20,101,312 EUR, an increase of 9.5% compared with 31/12/2010. This is due mainly to the increase in building property investments (Marennes – Lyon) and the rise in the occupancy rate.

  ✓ The **occupancy rate**[6] was 95.41%. This means that Montea is well on the way to meeting its target of an occupancy rate of >95% by the end of the year. The main vacancies are at the Milmort-Liège site (8,993 m²) in Belgium and half of the premises at Savigny-Le-Temple (7,106 m²) in France.

- **Increase in the total fair value of the solar panels property investments, resulting from the installation of solar panels at 4 sites in Belgium, representing a total investment value of EUR 6.1 million**

  ✓ Montea has opted for solar energy by installing solar panels at 4 Montea sites (Puurs-schoonmansveld, Bornem, Herentals and Grimbergen), with a total investment value of EUR 6.1 million. These solar panels provide an additional estimated annual net income of approximately EUR 0.7 million, generated mainly by the revenue from green power certificates over a fixed period of 20 years.

bluelabel
MONTEA SUSTAINABLE WAREHOUSES

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

1.4 Summary of the consolidated financial statements for the first six months of 2011, ending 30/06/2011

1.4.1 Abbreviated consolidated profit-and-loss account (analytical) for the period from 01/01/2011 to 30/06/2011

CONSOLIDATED INCOME STATEMENT (EUR)	30/06/2011 6 months	31/12/2010 12 months	30/06/2010 6 months
CURRENT RESULT			
NET RENTAL INCOME	**9.323**	**17.041**	**7.860**
PROPERTY RESULT	**9.008**	**16.523**	**7.881**
%	**96,6%**	**97,0%**	**100,3%**
TOTAL PROPERTY CHARGES	**-499**	**-833**	**-410**
OPERATING PROPERTY RESULT	**8.509**	**15.690**	**7.471**
General costs	-1.198	-2.399	-1.073
Other operating income and expenses	149	-73	-80
OPERATING RESULT BEFORE THE RESULT ON THE PORTFOLIO	**7.461**	**13.218**	**6.318**
%	**80,02%**	**77,6%**	**80,4%**
FINANCIAL RESULT	**-2.584**	**-5.280**	**-2.549**
RESULT BEFORE TAXES	**4.876**	**7.938**	**3.770**
Taxes	-19	0	-5
NET CURRENT RESULT	**4.857**	**7.938**	**3.765**
per share	***0,86***	***1,72***	***1,05***
NON-CURRENT RESULT			
Result on disposals of investment properties	0	548	125
Result on disposals of other non-financial assets	0	0	0
Result in the fair value of investment properties	-1.784	-1.906	-2.052
Other result on portfolio	0	0	
RESULT ON PORTFOLIO	**-1.784**	**-1.358**	**-1.927**
Variations in the fair value of financial assets and liabilities	**1.786**	1.643	-2.285
RESULT IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	**1.786**	**1.643**	**-2.285**
NET RESULT	**4.860**	**8.224**	**-447**
per share	***0,86***	***1,78***	***-0,12***

1.4.2 Notes to the abbreviated consolidated profit-and-loss account at 30/06/2011

✓ **Net rental income was EUR 9.32 million (+18.6%) – Increase in the operating result for the result on the property portfolio (+18.1%)**

Net rental income was EUR 9,323,160, an increase of 18.6% compared with the same period in 2010 (EUR 7,920,148). This increase was due mainly to the rise in the occupancy rate and the investments made during the second half of 2010.

The operating result for the result on the property portfolio rose from EUR 6,318,468 last year to EUR 7,460,712 at 30/06/2011, which was almost as big an increase as for the net rental income (18.1%).

As a result, the **operating margin**[7] was 80.0% in the first half of 2011, compared with 80.4% for the same period last year. The operating margin was 79.7% for the first quarter of 2011.

The investments made in Montea's structure (strengthening the team in Belgium and establishing the structure in France) are now beginning to bear fruit. Consequently, Montea is well on the way to achieving its postulated operating margin of >80% by the end of this year.

✓ **The negative result on the property portfolio was EUR 1.8 million (0.7% of the fair value of the property portfolio)**

The **result on the property portfolio** was a loss of EUR 1.8 million at 30/06/2011. This negative result can be attributed to:

a. a negative variation of EUR 2.4 million in the fair value of the property portfolio, due to a large extent to:
   - the negative variation in the fair value of the site in Vorst, amounting to EUR 1.2 million (5.9% on the fair value at 31/12/2010), as the result of a revaluation of the development potential at this site;
   - the negative variation in the value of the other buildings in the Belgian property portfolio, amounting to EUR 1.2 million (0.9% on the fair value at 31/12/2010), due mainly to the imminent break date for the contract at the Nivelles site;

b. a positive variation of EUR 0.6 million in the fair value of the property portfolio in France, resulting from:
   - the positive variation of EUR 0.6 million in the fair value of the investment in Orléans.

As already stated (point 1.4.1), appreciations in the valuation of the solar panels are included in a separate component of shareholder capital. Depreciations are also stated in this component, unless they have been realised or unless the fair value falls below the original cost.

➢ **Financial result of EUR -0.8 million[8], a figure made possible mainly by the positive change in the valuation of the hedging instruments of EUR 1.8 million**

The **financial result** at 30/06/2011 was affected significantly by the positive variation in the fair value of the hedging instruments (EUR 1.8 million) as the result of falling interest rates.

Excluding the positive variation in the fair value of the hedging instruments, there was a net financial loss of EUR 2.6 million, an increase of 1.39% in comparison with the previous year. This minor increase in the financial loss resulted from the rise in average debt (EUR 123.3 million compared with EUR 119.2 million at 30/06/2010), which was partially offset by the reduction in financial costs from 4.27% to 4.19%.

The fall in financial costs was the result of the reduction in the hedging percentage of the bank debt caused by interest rate hedging contracts enabling Montea to benefit from the lower variable interest rates on the remaining part (which is not subject to interest rate hedging).

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7 The operating result for the result on the property portfolio compared with the net rental income.
8 The financial result of EUR -0,8 miljoen consists of the financial result of EUR -2,6 miljoen and the variation in the fair value of the hedging instruments of EUR +1,8 miljoen.

- Montea has opted to conduct a responsible policy. At 30/06/2011, contracts for interest rate hedging of the IRS (Interest Rate Swap) type covered 90.48% of the company's bank debt. These financial instruments guarantee cover for Montea's current lines of credit (119 million EUR).

- **Net profit was EUR 4.86 million, which is approximately the same as the net operating result – The negative change in the fair value of the property portfolio was offset by the positive change in the value of the hedging instruments**

  Net profit at 30/06/2011 was 4.86 million EUR (0.86 EUR per share), compared with a loss of 0.45 million EUR for the same period in 2010. Last year's result was affected significantly by the negative change in the fair value of the property portfolio (1.93 million EUR), as well as the negative movement in the value of the hedging instruments (2.29 million EUR). In the first half of 2011, Montea saw a positive variation in the fair value of the hedging instruments, offsetting the negative variation in the fair value of the property portfolio.

- **Net operating result of EUR 0.86 per share**

  The **net operating result** at 30/06/2011 was EUR 4.86 million, which was an increase of 29.0% compared with the same period last year. The distributable result was EUR 4.97 million.

  Based on results for the first half the net operating result amounts to EUR 0.86 per share.

1.4.3 Abbreviated consolidated balance sheet at 30/06/2011

MONTEA MORE THAN WAREHOUSES CONSOLIDATED BALANCE SHEET (EUR)	30/06/2011 Conso	31/12/2010 Conso	30/06/2010 Conso
NON-CURRENT ASSETS	258.967.607	236.465.744	198.473.505
CURRENT ASSETS	11.359.802	22.401.920	15.388.380
TOTAL ASSETS	**270.327.409**	**258.867.664**	**213.861.885**
SHAREHOLDERS' EQUITY	122.258.522	124.106.557	76.528.613
Shareholders' equity attributable to shareholders of parent company	122.164.305	124.005.824	76.434.509
Minority interests	94.217	100.733	94.104
LIABILITIES	148.068.887	134.761.108	137.333.272
Non-current liabilities	77.769.699	69.539.252	129.610.842
Current liabilities	70.299.188	65.221.856	7.722.429
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**270.327.409**	**258.867.664**	**213.861.885**

1.4.4 Notes to the consolidated balance sheet at 30/06/2011

- On 30/06/2011, **total assets** (EUR 270.3 million) consisted mainly of investment property (92.2% of the total) and the solar panels (2.9% of the total). The remaining assets (4.9% of the total) consisted of other tangible and financial fixed assets and current assets, including cash investments, trading and tax receivables.

- **Total liabilities** consisted of shareholder capital amounting to EUR 122.6 million and a total debt of EUR 148.1 million. It is important to note here that all bank debts are long-term.

  Montea currently has lines of credit contracted with 3 Belgian financial institutions for a total of EUR 125 million, of which EUR 119 million has been drawn down. The first lines of credit do not become due until the end of 2011.

  Montea is currently refinancing its existing lines of credit.

  Taking market circumstances into account, as well as the diversification of the financial institutions and the term of the arrangements, the financial costs will stay under 4.75%.

  Financial costs are currently 4.19%.

  As part of this refinancing exercise, new forward IRS contracts were entered into last year (to replace the existing ones) and these will only come into effect from October 2011. These forward contracts (which were negotiated on favourable terms) will have a positive impact on funding costs.

- Montea's **debt ratio**[9] was 50.81%. The rise in the debt ratio compared with the figure at 31/12/2010 (47.37%) can be attributed mainly to payment of the dividend in June 2011 and the drawdown of additional lines of credit to finance current projects (including Coca-Cola and the solar panels).

  Montea also complied 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 no more than 60%.

  - Art. 54 of the RD of 7 December 2010

    If the consolidated debt of the public open-ended real estate investment company and its subsidiaries exceeds 50% of the consolidated assets, after deduction of the authorized financial hedge instruments, the public open-ended real estate investment company shall prepare a financial plan together with an implementation timetable, in which it describes the measures that will be taken to prevent the consolidated debt from exceeding 65%.

    The financial plan shall be the subject of a special report by the auditor. The latter shall confirm that he or she has checked the validity of the plan, especially with regard to its economic fundamentals. He or she shall confirm that the plan's figures comply with the public open-ended real estate investment company's accountancy. The financial plan and the special audit report shall be sent to the FSMA for information.

    The financial plan's guidelines shall be detailed in the annual and six-monthly financial reports. The annual and six-monthly financial reports shall explain, with supporting evidence, (a) how the financial plan has been implemented during the course of the period under review and (b) how it will be implemented in the future by the public open-ended real estate investment company.

[9] Calculated in accordance with the RD of 7th December 2010.

- Montea Debt Trend

  At 30/06/2011, the consolidated debt amounted to 50.81%. Historically, since the end of 2008, the debt rate has exceeded 50%, and reached its highest level (i.e. 57.62%) in the middle of 2010. On 02 July 2010, the capital increase reduced the debt to less than 50%.

  The debt has never reached worrying proportions, even during the financial crisis periods at the end of 2008 and in 2009.

- Future Investment Potential

  On the basis of the current debt rate, the investment potential would be somewhere around EUR 110 million[10] (up 44%) in view of the 65% ceiling.

  Montea has entered into agreements with some banking institutions that prohibit the debt from exceeding 60%. On the basis of the same calculation, that gives an investment potential of EUR 62 million.

  The fair value variations of the real estate portfolio can also have a considerable effect on the debt. On the basis of the current shareholders' equity, a negative variation of more than EUR 59 million in the real estate investments' fair value would be needed in order to exceed the maximum authorized debt of 65%. That would represent a decline of almost 24% of the existing portfolio's value.

  In the light of the current situation and the value of the portfolio as determined by the independent assessor, Montea does not envisage any substantial negative variations of the properties' fair value. According to Montea the current debt of 50.81% provides ample protection margin for absorbing any possible negative variations of the portfolio's value.

- Conclusion

  Montea is of the opinion that the debt will not exceed 65%. Consequently, no additional measure is required in view of the changes envisaged in the composition of the real estate portfolio and the expected development of the shareholders' equity.

  The objective of ensuring the financing with debt of approximately 55% remains unchanged. Montea will make sure that it never exceeds a 60% debt percentage.

  A 55% debt is fully justified in the light of the nature of the Montea's investments: logistic and semi-industrial properties, the yield of which is around 8%.

  If events were to require a reorientation of the open-ended investment company's strategy, it would implement such reorientation without delay; the shareholders would be informed thereof in the annual and six-monthly financial reports.

[10] The calculation takes no account of the net current earnings of the periods to come, nor of the variations of the fair value of the real estate investments, nor of the possible variations of the Liabilities' regularisation accounts.

- The **net asset value** at 30/06/2011 was EUR 21.68 per share. If the net negative variation in the fair value of the hedging instruments (IAS 39) is not taken into account, the net asset value was EUR 22.50 per share.

NET ASSET VALUE PER SHARE (EUR)	31/03/2011	31/12/2010	30/06/2010
Net asset value based on fair value ('000 euros)	122.164	124.006	76.435
Number of shares entitled to share in result of the period	5.634.126	5.634.126	3.585.354
Net asset value per share (fair value)	21,68	22,01	21,32

1.4.5 Royal Decree dated 7th December 2010 – new regulations regarding the form of reporting

The new Royal Decree issued on 7th December 2010 imposes a new form of reporting. This new form of reporting comes into effect (Articles 23, 25 and 26 of the new RD of 7th December 2010) at the latest on the first day of the full financial year following the application of the RD.

Based on this stipulation, Montea is obliged to begin the new form of reporting on 1st January 2012. However, Montea has taken the decision to adjust its form of reporting already to the new standard set out in the RD. As a result, minor discrepancies may occur when the financial figures of previous periods are compared with earlier press releases (because the figures from the previous periods have also been adjusted to the new form of reporting). However, these discrepancies only relate to reclassifications and have no effect on the result.

1.4.6 Valuation rules

- The valuation rules for the property investment fund remained unchanged during the first half of 2011.

- As of 30/06/2011, the solar panels were valued based on the revaluation model in line with IAS 16 – Tangible fixed assets. After the initial drawdown, the assets for which the fair value can be reliably determined, need to be entered in the books at the revalued amount, this being the fair value at the time of the revaluation, minus any writedowns accumulated later and any losses accumulated on special depreciations. The fair value is determined based on the discounting method of future revenue.

  The service life of the solar panels is estimated at 20 years.

- Appreciations recorded at the start of a new site are included in a separate component of shareholder capital. Depreciations are also included in this component, unless they have been realised or unless the fair value falls below the original cost.

1.5 Market performance of Montea shares

STOCK MARKET PERFORMANCE	30/06/2011	30/12/2010	30/06/2010
Share price (€)			
At close	25,30	23,49	21,78
Highest	26,00	26,89	26,89
Lowest	23,46	19,80	20,60
Average	24,98	23,83	25,60
Net asset value / share (€)			
Incl. IAS 39	21,68	22,01	21,32
Excl. IAS 39	22,50	23,14	24,20
Premium / (discount) (%)	**12,4%**	**1,5%**	**-10,0%**
Dividend return (%)		**7,7%**	**0,0%**
Dividend (€)			
Gross		1,84	
Net		1,56	
Volume (en nombre de titres)			
Volume journalier moyen	1.762	1.740	1.354
Volume of the period	447.590	450.701	170.624
Number of shares	5.634.126	5.634.126	3.585.354
Market capitalisation ('000 euros)			
Market capitalisation at the end of the period	142.543	132.346	78.089
Free Float	35,2%	31,3%	30,1%
Ratios (%)			
"Velocity"	7,9%	9,8%	9,5%
Free Float "Velocity"	22,6%	31,7%	31,6%

Dividend return (%): *Gross dividend divided by the average share market price.*
Gross Return (%): *Movements in the share price since Montea began + dividends) divided by the average share market price.*
"Velocity": *Volume for the period, divided by the number of shares.*
Free Float "Velocity": *Volume for the period, divided by the number of shares from the Free Float.*

Based on the closing price at 30/06/2011 (EUR 25.30), Montea shares were listed at 12.4% above the value of the net assets per share (in fair value for dividend distribution).

1.6 Important events after 30/06/2011

No events of significance have occurred since the first half of the year closed.

1.7 Information relating to the pending lawsuit

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, the terms of which had 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 possibly expected at the end of 2011, depending on the availabilities of the Court of Appeal. Montea sees no reason to modify its policy in any way with regard to this dispute.

1.8 Transactions with affiliated parties

There were no transactions between affiliated parties in the first six months of 2011.

1.9 Principal risks, uncertainties and outlook

1.9.1 Principal risks and uncertainties

Montea's management and Board of Directors keep a constant watch on the risks facing the company. For this reason, management has outlined a policy of caution, which can be adjusted if necessary[11]. This report contains a non-exhaustive list of the risks known. There may, however, be other unknown and/or unlikely risks that may have an unfavourable effect on Montea's business and financial situation.

The principal 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 that are leased mainly to national and international companies, the property portfolio to a certain extent is sensitive to the economic climate. No direct risks have been identified in the short term that may have any fundamental effect on the 2011 financial year.

- **Risk associated with the ageing of buildings**

  Montea maintains and refurbishes its buildings on a regular basis so that they remain attractive for tenants. The current trend towards sustainability and energy-savings, both in the construction and use of the buildings, may involve additional investment costs.

- **Risk associated with the value of the property portfolio**

  In view of the persistently difficult economic situation and the fact that movements in the value of buildings depend to a large extent on the rental situation (occupancy rate, rental income, etc.), a certain degree of uncertainty remains about future movements in value of Montea's buildings.

  Nevertheless, Montea is currently subjecting each building to a detailed "Lifecycle" analysis, which focuses on the sustainable growth in value. If this analysis shows that no long-term value can be created, these premises will be added to the list for divestment.

  The company's property assets are valued on a quarterly basis by an independent real estate assessor. A fluctuation in value of 1% in the property assets has an impact of around EUR 2.5 million on the net result and EUR 0.4 on the intrinsic value per share. It would also have an impact of approximately 0.4% on the level of debt.

[11] For more information about Montea's strategy, please refer to the annual report. Montea's policy will, if necessary, be adjusted as a function of the risk factors described.

- **Solvency risk of tenants**

Montea is exposed to the risk that its tenants are unable to fulfil their obligations. There are clear and efficient internal control mechanisms in place in this area within Montea, designed to limit this risk.

All rental payments are made in advance and all tenants are required to lodge a bank guarantee equivalent to at least three months' rent.

- **Liquidity and funding risk**

Diversifying in terms of sources of finance and having stable banking relationships, as well as an evenly balanced spread of credit due dates over time, helps to promote suitable financial conditions. When entering into agreements with external funding sources, Montea is also limited by the maximum debt ratio that the regulations allow on property trusts and by the loan-to-value covenants agreed to with its banks in the credit documentation. At 30th June 2011, Montea's debt ratio was 50.18%, calculated according to the property trust system and comfortably below the maximum ratio set of 65%.

Montea's maximum debt ratio, agreed with its banks, is 60%. The company has a medium-term financial plan that is adjusted every year, as well as during the year should any significant property acquisition or sale occur. More specifically, this plan aims at defining an appropriate level for Montea's regulatory consolidated debt ratio.

As a result of last year's capital raising, Montea still has an investment capacity of approximately EUR 30 million before it reaches a debt ratio of 55%.

- **Interest rate risk**

Montea enters into all of its financial debts at a variable rate of interest. To hedge its financing costs against interest rate rises, the company has derivative instruments in place. More specifically, these instruments include Interest Rate Swaps.

Based on existing hedging instruments and a constant level of debt, a rise of fall of 0.5% in the interest rate would not make any significant change to the cost of funding for the current year.

These derivative instruments on interest rates are valued at the end of each quarter. This means that any future movements in rates will have an impact on the value of net assets, as well as on the result for the period.

1.9.2 Outlook

- **Economic climate**

Montea's business is affected partly by the overall economic climate. Lower economic growth can have an indirect effect on occupancy rates and rental income. It can also increase the risk that some tenants may not be able to fulfil their obligations under their lease.

For Montea, this risk is offset to some extent by the diversification of its revenue streams (e.g. solar panels), as well as its geographical diversification (Belgium and France) and the signing of leases for longer terms with high-quality clients from a range of different sectors.

- **Specific outlook for Montea**

  - Occupancy rate

    At 30th June 2011, the occupancy rate was 95.41%. Based on the existing rental situation, and provided no unforeseen circumstances occur, Montea will meet its target of 95% occupancy at the end of this year.

  - Refinancing

    61% of Montea's existing bank debts fall due at the end of 2011. The company will complete its refinancing during the third quarter, with the main focus on:
    - diversifying with various banks;
    - the term of the bank debts (short-term versus long-term);
    - the total cost of funding;
    - the covenants with each bank.

  - Net operating result

    Based on the results for the first six months, as well as taking account of net revenue for the projects still underway (solar panels and Coca-Cola) and without any unforeseen circumstances, Montea is on course to achieve the same net operating result as last year (EUR 1.79 per share).

1.10 Corporate responsibility and sustainable business (Art. 76, Act of 20th July 2004)

In view of article 76 of the Act of 20th July 2004 relating to certain forms of collective management of investment portfolios, we can state that all developments, refurbishments and new-build projects to be undertaken in the future will be subject to an in-depth study aimed at minimising any impact on the surrounding area and the environment in general.

2. 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.

3. 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, BVBA Gerard Van Acker, in turn represented by Mr Gerard Van Acker and Managing Director BVBA Jo De Wolf, in turn represented by Mr Jo De Wolf, states that, to the best of its knowledge:

- the half-yearly accounts provide an accurate picture of the assets, liabilities, financial position and profit or loss of the publishing institution and the companies included collectively in the consolidation;

- the half-yearly report provides a true overview regarding the situation at the balance sheet date, the state of business during the half financial year of the publishing institution and the companies associated with it, the details of which are included in its half-yearly accounts and the expected state of business in which, provided significant interests do not alter the situation, particular attention has been paid to the investments and the circumstances on which the development of the company's turnover and profitability depend.

4. Financial calendar

17/11/2011: Quarterly results at 30th September 2011

ABOUT MONTEA "MORE THAN WAREHOUSES"

Montea Comm. VA is a property investment trust (Sicafi – SIIC) specialising in logistical and semi-industrial property in Belgium and France. The company aims to become a benchmark player within this market. Montea offers more than just warehouses and also seeks to provide flexible and innovative property solutions to its tenants, thereby creating value for its shareholders. As of 30/06/2011, the company had 477,085 m² of space at 32 locations in its portfolio. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since the end of 2006.

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FOR MORE INFORMATION

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ANNEXE 1: CONSOLIDATED OVERVIEW OF THE PROFIT-AND-LOSS ACCOUNT AT 30/06/2011

MONTEA CONSOLIDATED INCOME STATEMENT (EUR)	30/06/2011 6 months	31/12/2010 12 months	30/06/2010 6 months
Rental Income	9.347.345	17.097.331	7.920.148
Write-back of lease payments sold and discounted	0	0	0
Rental relates charges	-24.185	-56.086	-60.516
NET RENTAL INCOME	**9.323.160**	**17.041.245**	**7.859.632**
Recovery of property expenses	0	0	0
Recovery of charges and taxes normally payable by tenants on let properties	993.667	2.518.617	1.546.815
Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0	0
Charges and taxes normally payable by tenants on let properties	-1.385.537	-3.596.359	-1.836.944
Other rental-related income and expenses	76.595	559.686	311.141
PROPERTY RESULT	**9.007.885**	**16.523.189**	**7.880.644**
Technical costs	-44.573	-109.567	-46.434
Commercial costs	-46.273	-92.547	-33.177
Charges and taxes of unlet properties	0	0	0
Property management costs	-354.336	-519.614	-285.063
Other property charges	-53.350	-111.169	-45.053
TOTAL PROPERTY CHARGES	**-498.532**	**-832.896**	**-409.727**
OPERATING PROPERTY RESULT	**8.509.353**	**15.690.293**	**7.470.917**
General costs	-1.197.709	-2.399.061	-1.072.663
Other operating income and expenses	149.068	-73.205	-79.786
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**7.460.712**	**13.218.027**	**6.318.468**
Result on disposals of investment properties	0	548.360	125.168
Result on disposals of other non-financial assets	0	0	0
Result in the fair value of investment properties	-1.783.758	-1.906.364	-2.052.082
Other result on portfolio			
OPERATING RESULT	**5.676.954**	**11.860.022**	**4.391.554**
Financial income	79.065	16.516	44.704
Interestkosten	-2.651.738	-5.279.680	-2.586.079
Andere financial charges	-11.695	-16.543	-7.543
Variation in the fair value of financial assets & liabilities			
FINANCIAL RESULT	**-798.290**	**-3.636.559**	**-4.834.167**
Variation in the fair value of the interest rate hedging contracts	**#REF!**	#REF!	#REF!
Income from participations consolidated with the equity method	0	0	0
RESULT BEFORE TAXES	**4.878.664**	**8.223.463**	**-442.612**
Corporate income tax	-18.996	81	-4.736
Exit tax	0	0	0
TAXES	**-18.996**	**81**	**-4.736**
NET RESULT	**4.859.668**	**8.223.544**	**-447.348**
NET CURRENT RESULT	**4.857.348**	**7.938.401**	**3.764.815**
Number of shares entitled in the result of the period	5.634.126	4.609.740	3.585.354
NET RESULT PER SHARE	**0,86**	**1,78**	**-0,12**
NET CURRENT RESULT PER SHARE	**0,86**	**1,72**	**1,05**

ANNEXE 2: CONSOLIDATED OVERVIEW OF THE BALANCE SHEET AT 30/06/2011[12]

CONSOLIDATED BALANCE SHEET (EUR)	30/06/2011 Conso	31/12/2010 Conso	30/06/2010 Conso
NON-CURRENT ASSETS	**258.967.607**	**236.465.744**	**198.473.505**
Goodwill	0	0	0
Intangible assets	67.745	83.237	91.190
Other tangible assets	8.050.447	995.144	1.037.538
Financial fixed assets	1.159.138	1.359.080	0
Financial lease receivables	0	0	0
Trade receivables and other non-current assets	449.314	575.910	666.991
Deffered taxes (assets)	0	0	0
Participations consolidated with the equity method	0	0	0
CURRENT ASSETS	**11.359.802**	**22.401.920**	**15.388.380**
Assets held for sale	0	0	4.704.000
Current financial assets	0	0	0
Financial lease receivables	0	0	0
Trade receivables	6.162.031	6.214.589	5.739.222
Tax receivables adn other current assets	1.607.074	1.408.938	2.494.783
Cash and cash equivalents	2.552.458	14.119.105	1.520.159
Deffered charges and accrued income	1.038.239	659.288	930.217
TOTAL ASSETS	**270.327.409**	**258.867.664**	**213.861.885**
SHAREHOLDERS' EQUITY	**122.258.522**	**124.106.557**	**76.528.613**
Shareholders' equity attributable to shareholders of parent company	**122.164.305**	**124.005.824**	**76.434.509**
Share capital	107.328.535	107.328.535	68.964.362
Share premiums	542.880	542.880	0
Reserves	9.426.706	7.923.201	7.923.201
Net result of the period	4.866.185	8.211.209	-453.055
Minority interests	**94.217**	**100.733**	**94.104**
LIABILITIES	**148.068.887**	**134.761.108**	**137.333.272**
Non-current liabilities	**77.769.699**	**69.539.252**	**129.610.842**
Provisions	0	0	0
Non-current financial debts	71.629.871	61.424.458	118.942.296
Other non-current financial liabilities	5.759.543	7.745.563	10.314.880
Trade debts and other non-current debts	0	0	0
Other non-current liabilities	380.285	369.231	353.667
Deferred taxes - liabilities	0	0	0
Current liabilities	**70.299.188**	**65.221.856**	**7.722.429**
Provisions	0	0	0
Current financial debts	56.759.336	56.780.572	597.680
Other current financial liabilities	0	0	0
Trade debts and other current debts	8.086.606	3.263.525	3.131.526
Other current liabilities	488.651	785.191	203.557
Accrued charges and deferred income	4.964.595	4.392.568	3.789.666
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**270.327.409**	**258.867.664**	**213.861.885**

12 On page 42 of the annual report (4.7.2. Abbreviated form of the consolidated balance sheet at 31st December 2010) shows a reclassification error between the reserves and the result. By contrast, pages 76 (5.1. Consolidated balance sheet at 31st December 2010) and following (regarding the detailed notes) feature the correct details. This reclassification error has been amended in this press release. This error did not have an effect on the company's shareholder capital, or on the debt ratio and result for the financial year.

ANNEXE 3: CONSOLIDATED OVERVIEW OF CHANGES TO SHAREHOLDER CAPITAL[13] [14]

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 30/06/2010	68.964	0	14.775	-453	0	-6.851	94	76.529
Elements directly related to equity	**38.365**	**543**	**1.686**	**-7**	**0**	**-1.686**	**7**	**38.908**
Capital Increase	38.365	543						38.908
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties			1.686			-1.686		0
Impact acquisition Unilver IFRS 3								0
Minority Interests				-7			7	0
Subtotal	**107.329**	**543**	**16.461**	**-460**	**0**	**-8.537**	**101**	**115.437**
Dividends								0
Result of last year								0
Result for the financial year				8.671				8.671
								€ 0
ON 31/12/2010	107.329	543	16.461	8.211	0	-8.537	101	124.108
Elements directly related to equity	**0**	**0**	**2.547**	**7**	**0**	**-876**	**-7**	**1.671**
Capital Increase								0
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties			876			-876		0
Positive variation in fair value of solar panels			1.671					1.671
Minority Interests				7			-7	0
Subtotal	**107.329**	**543**	**19.008**	**8.218**	**0**	**-9.413**	**94**	**125.779**
Dividends			-8.379					-8.379
Result of last year			8.211	-8.211				0
Result for the financial year				4.860				4.860
				€ 1				€ 0
ON 30/06/2011	107.329	543	18.840	4.866	0	-9.413	94	122.260

ANNEXE 4: OVERVIEW OF THE CONSOLIDATED OVERALL RESULT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR)	30/06/2010 6 months	31/12/2010 12 months	30/06/2010 6 months
Net result	**4.859.668**	**8.223.544**	**-447.348**
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investments investment properties	€ 0	€ 0	€ 0
Impact on the fair value of the valuation of the solar panels	€ 1.671.779		
Change in the effective part of the fair value of authorised cash flow hedging instruments	€ 0	€ 0	€ 0
Comprehensive income	**6.531.448**	**8.223.544**	**-447.348**
Attributable to:			
Equity holders of the parent company	6.537.964	8.211.209	-453.057
Non-controlling interests	-6.516	12.336	5.709

13 The item "reserves" includes all reserves with the exception of the net result for the financial year, which is shown in "result". The difference between the net result (as shown in the profit-and-loss account) and the "result" relates to the variation of the minority interests allocated to "minority interests" of the shareholder capital.

14 The item "deduction of transfer duties and costs" is also part of the reserves, as shown in the consolidated balance sheet.

ANNEXE 5: OVERVIEW OF THE CONSOLIDATED CASHFLOW SUMMARY

CONSOLIDATED CASH FLOW STATEMENT ('000 EUR)	30/06/2010 6 months	31/12/2010 12 months	30/06/2010 6 monts
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	**14.119**	**4.077**	**4.077**
Net Result	**4.860**	**8.224**	**-447**
Non-cash elements to be added / dedcuted from the result	**113**	**5.197**	**6.890**
Depreciations and write-downs	**115**	**222**	**138**
Depreciations/write-downs (or wirte-back) on intangible and tangible fixes assets (+/-)	91	166	77
Wirite-downs on current assets (+)	24	73	61
Write-back of write-downs on current assets (-)	0	-17	0
Other non-cash elements	**-2**	**4.976**	**6.752**
Change in the fair value of investement properties (+/-)	1.784	1.906	2.052
IAS 39 impact	-1.786	-1.643	2.285
Gain on disposal of investment properties	0	-548	-125
interest paid	0	5.369	2.635
interest received	0	-108	-95
NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS	**4.972**	**13.421**	**6.443**
Change in working capital requirements	**4.676**	**699**	**-1.595**
Movements in asset items	**-422**	**-3.256**	**-4.302**
Trade receivables	127	-3.159	-2.688
Tax receivables	28	-273	-1.359
Other non-current assets	0	191	100
Other current assets	-198	0	0
Deferred charges and accrued income	-379	-15	-355
Movement in liability items	**5.099**	**3.954**	**2.707**
Trade debts	4.375	778	646
Taxes, social charges and salary debts	448	587	5
Other current liabilities	-297	0	0
Accrued charges and deferred income	572	2.590	2.056
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**23.768**	**18.197**	**8.925**
Investment activities	**-23.031**	**-29.457**	**2.082**
Acquisition of intangible assets	0	-7	0
Investment properties and development projects	-16.868	-37.595	-968
Other tangible assets	-6.163	-152	-122
Disposal of investment properties	0	8.297	3.172
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	**-23.031**	**-29.457**	**2.082**
FREE CASH FLOW (A+B)	**737**	**-11.260**	**11.007**
Change in financial liabilities and financial debts	**10.184**	**-6.034**	**-1.994**
Increase (+)/Decrease(-) in financial debts	10.184	-789	546
Increase(+)/Decrease(-) in trade debts and other non-current liabilities	0	16	0
Interest paid	0	-5.369	-2.635
Interest received	0	108	95
Change in other liabilities	**11**	**0**	**0**
Increase(+)/Decrease(-) in other liabilities	11	0	0
Increase(+)/Decrease(-) in other debts	0	0	0
Change in shareholders' equity	**-8.379**	**31.414**	**-7.493**
Increase(+)/Decrease(-) in share capital	0	38.907	0
Deividends paid	-8.379	-7.493	-7.493
Dividend paid (+ profit-sharing scheme)	**0**	**0**	**0**
Interim dividends paid (-)	0	0	0
NET FINANCIAL CASH FLOW (C)	**1.816**	**25.380**	**-9.487**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A+B+C)	**2.553**	**14.119**	**1.520**

ANNEXE 6: REPORT FROM THE INDEPENDENT PROPERTY EXPERT

➢ 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.

➢ Changes in valuation

The Fair Value, in line with IAS40 on a half-yearly basis, rose from EUR 206,253,000 at 31/12/2010 to EUR 248,537,000 at 30/06/2011. This latter valuation corresponds with EUR 238,982,000, with the purchaser paying costs, and EUR 257,950,000, with the vendor paying costs.

The initial return (the rental income taken into consideration with the vendor paying costs) of the entire portfolio was 7.8%.

➢ Assets

Montea's assets are currently 431,872 m² of storage space and 45,213m² of office space, making a total of 477,085 m². These assets are situated at 32 sites, 13 of which are in France. One property (Grimbergen) is by concession. With regard to the valuation at 31/12/2010, 2 properties were included in the valuation: one at Marennes (Lyon) in France, and one at Charleroi-Heppingies in Belgium.

Apart from the 13 sites in France, Montea's current properties are situated mainly in Flanders. 2 buildings (Laken and Vorst) are located in the Brussels Capital Region, and 2 (Milmort and Nivelles) are situated in Wallonia. Of the 13 properties in France, 7 are situated in the Paris region (Savigny-le-Temple, Roissy 1+2, Bondoufle, Le Mesnil Amelot 1+2, Alfortville) and 6 others in the provinces (Lyon/Decines-Charpieu, Saint-Priest, Cambrai, Feuquières, Orléans and Marennes).

➢ Rental income

The effective rental income is calculated after deduction of 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 20,101,312 EUR per annum at 30/06/2011. Current lease contracts were 5.9% higher than the corresponding estimated market rental value, which was EUR 16,528,766 per annum.

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 floor space in question, was 95.41%

ANNEXE 7: OVERVIEW OF THE PROPERTY PORTFOLIO AT 30/06/2011

MONTEA MORE THAN WAREHOUSES	Offices	Warehouses	Total	Vacancy (as % of total m²)
Belgium				
AALST (ABCDEFG), TRAGEL 48-58	2.054	17.180	19.234	0,00%
AALST (HIJ), TRAGEL 48-58	560	17.590	18.150	0,00%
AALST (KLM), TRAGEL 48-58	1.424	4.129	5.553	0,00%
AARTSELAAR, HELSTSTRAAT 47	690	6.355	7.045	0,00%
BERCHEM, VOSSTRAAT 200	1.010	1.450	2.460	0,00%
BORNEM, INDUSTRIEWEG 4-24	1.440	12.891	14.331	8,04%
GRIMBERGEN, EPPEGEMSESTWG 31-33	2.478	23.758	26.236	0,00%
LAKEN, EMIEL BOCKSTAELLAAN 74	340	5.085	5.425	0,00%
MOORSEL A,WAVERSTRAAT 3	880	7.515	8.395	0,00%
MOORSEL BCDFGHIJK,WAVERSTRAAT 3	595	11.123	11.718	13,87%
VILVOORDE, SCHAARBEEKLEI 207-213	3.060	970	4.030	57,94%
HOBOKEN SMALLANDLAAN 7	440	745	1.185	0,00%
MEER EUROPASTRAAT 28	1.235	8.995	10.230	0,00%
PUURS RIJKSWEG 89 & 85	1.150	8.945	10.095	0,00%
HERENTALS, TOEKOMSTLAAN 33	1.730	12.860	14.590	0,00%
NIJVEL, RUE DE L'INDUSTRIE	1.385	12.615	14.000	0,00%
PUURS, SCHOONMANSVELD 18	1.255	11.910	13.165	0,00%
EREMBODEGEM, INDUSTRIELAAN 27	4.203	12.849	17.052	4,11%
MECHELEN, ZANDVOORTSTRAAT 16	768	21.831	22.599	0,00%
VORST, HUMANITEITSln 292, site LIPTON	778	4.819	5.597	0,00%
VORST, HUMANITEITSln 292, site CM		7.150	7.150	0,00%
VORST, HUMANITEITSln 292, site RESTAURANT (Station)	2.110	920	3.030	0,00%
VORST, HUMANITEITSln 292, site SALVESEN (Koelloodsen)	1.538	9.974	11.512	0,00%
MILMORT, AVENUE DU PARC INDUSTRIEL	1.152	27.072	28.224	31,86%
HEPPIGNIES, RUE BRIGADE PIRON	757	12.288	13.045	
Total Belgium	33.032	261.019	294.051	5,03%
France				
SAVIGNY LE TEMPLE, RUE DU CHROME	620	16.139	16.759	42,40%
FEUQUIERES, ZI DU MOULIN 80	763	8.230	8.993	0,00%
CAMBRAI, P. d' A. ACTIPOLE	682	10.588	11.270	0,00%
ROISSY, RUE DE LA BELLE ETOILE 280	638	3.384	4.022	0,00%
BONDOUFLE, RUE HENRI DUNANT 9-11	1.307	2.478	3.785	0,00%
DECINES-CHARPIEU, RUE ARTHUR RIMBAUD 1	1.108	2.713	3.821	0,00%
LE MESNIL AMELOT, RUE DU GUE 4 & RUE DE LA GRANDE BORNE 11	1.348	7.311	8.659	0,00%
ALFORTVILLE, LE TECHNIPARC	462	1.585	2.047	0,00%
ROISSY, RUE DE LA BELLE ETOILE 383	1.965	4.492	6.457	0,00%
LE MESNIL AMELOT, RUE DU GUE 1-3	1.211	4.043	5.254	0,00%
SAINT PRIEST, RUE NICEPHORE NIEPCE	906	15.120	16.026	0,00%
MARENNES, LA DONNIERE	1.655	73.797	75.452	0,00%
	524	19.965	20.489	
Total France	13.189	169.845	183.034	3,88%
Total	46.221	430.864	477.085	4,59%

ANNEXE 8: REPORT FROM THE AUDITOR

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 2011 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 2011 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 van de Bedrijfsrevisoren") in accordance with the recommendation of the "Institut des Reviseurs d'Entreprises/Instituut van de 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 van de 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.

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 2011

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

Christel Weymeersch

Partner