SPACE FOR GROWTH

MONTEA

HALF-YEARLY FINANCIAL REPORT FROM 01/01/2012 TO 30/06/2012

EMBARGO UNTIL 23/08/2012 – 8:45 AM

- **NET OPERATING RESULT EUR 5.51 MILION (EUR 0.98 PER SHARE)**
  - INCREASE OF 13.4% COMPARED WITH THE SAME PERIOD LAST YEAR
  - ON COURSE TO MAINTAIN A NET OPERATING RESULT PER SHARE OF EUR 2.00
- **INCREASE IN OPERATING MARGIN TO 84.2%**
- **INCREASE IN OCCUPANCY RATE TO 95.52%**
- **AVERAGE TERM OF LEASES 5.1 YEARS**
- **INCREASE IN FAIR VALUE OF BUILDING PROPERTY INVESTMENTS TO EUR 258 MILLION**
  - WITH PROJECTS ALREADY ANNOUNCED, THE VALUE WILL INCREASE TO > EUR 300 MILLION
- **DEBT RATIO OF 51.96%**

Contents

1. Interim management report

1.1 Key figures

MONTEA		BE	FR	30/06/2012 6 months	31/12/2011 12 months	30/06/2011 6 months
Real estate portfolio						
Real estate portfolio - Buildings						
Number of sites		17	14	31	31	32
Surface of the real estate portfolio						
Logistics and semi-industrial warehouses	M²	240.145	184.764	424.909	416.283	431.872
Offices	M²	30.255	13.892	44.147	44.630	45.213
Total surface	M²	270.400	198.656	469.056	460.913	477.085
Development potential	M²	54.500	36.000	90.500	90.500	90.500
Value of the real estate portfolio						
Fair value (1)	K€	140.959	109.325	250.284	246.987	248.537
Investment value (2)	K€	145.203	115.116	260.319	256.623	257.950
Occupancy rate						
Occupancy rate (3)	%	91,86%	100,00%	95,52%	96,45%	95,41%
Real estate portfolio - Solar panels						
Fair value (1)	K€	7.867	0	7.867	7.902	7.832
Consolidated results						
Net current result						
Net rental result	K€			9.510	19.275	9.323
Operating result (4)	K€			8.011	14.506	7.461
Operating margin (5)	%			84,24%	75,26%	80,02%
Financial result	K€			-2.480	-5.424	-2.584
Net current result (6)	K€			5.506	9.044	4.857
Number of shares entitled to the result of the period				5.634.126	5.634.126	5.634.126
Net current result / share	€			0,98	1,61	0,86
Non-current result						
Result on the real estate portfolio (7)	K€			-4.271	-4.420	-1.784
Result on financial derivatives (8)	K€			-3.197	-4.918	1.786
Net result	K€			-1.962	-293	4.860
Number of shares entitled to the result of the period				5.634.126	5.634.126	5.634.126
Net result / share	€			-0,35	-0,05	0,86
Consolidated balance sheet						
Equity (excl. minority participations)	K€			104.478	116.896	122.164
Debts and liabilities for calculation of debt ratio	K€			145.269	134.462	137.345
Balance sheet total	K€			279.575	269.482	270.327
Debt ratio (9)	%			51,96%	49,90%	50,81%
Net asset value / share	€			18,54	20,75	21,68
Net asset value / share (excl. IAS 39)	€			21,12	22,75	22,91
Share price	€			26,02	24,52	25,30
Premium / (discount)	%			23,22%	7,76%	10,43%

(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 2012 in Belgium and France

1.2.1 Net operating result[1] is EUR 5.51 million (EUR 0.98 per share), an increase of 13.4% compared with the same period last year – Montea is on course to achieve a net operating result per share of EUR 2.00, an increase of 10.0% compared with last year

Montea's net operating result for the first six months of 2012 is EUR 5.51 million (EUR 0.98 per share), an increase of 13.4% compared with the EUR 4.86 million achieved in the same period last year (EUR 0.86 per share).

The increase in the net operating result of EUR 0.65 million is due mainly to:

- the increase in the result on the portfolio of EUR 0.91 million is due largely to:
    - the increase in the net operating result of EUR 0.19 million;
    - the increase in the result on solar energy of EUR 0.39 million;
      (the 4 solar panel projects were delivered at the end of the 2nd quarter of 2011);
    - one-off item of revenue of EUR 0.24 million regarding an insurance matter charged in the first quarter of 2012;
- the increase in overall company costs, other operating costs and revenues of EUR 0.33 million is due largely to:
    - the increase in personnel costs through the reinforcement of the operational team;
    - the non-recurring income on VAT of EUR 0.12 million in the last year;
- a decrease in the operating financial cost of EUR 0.10 million by further restructuring of financial hedging instruments, despite the increased loan charge.

Based on the result for the first half of the year of EUR 0.98 per share, the forthcoming net income from the new acquisitions (see 1.2.3) and the loss of rental income of the site in Nivelles and Vorst, Montea is on course to achieve the net operating result per share of EUR 2.00, an increase of 10.0%[2] compared with the same period last year.

1.2.2 Lease activity in the first half of 2012

➢ **6th February 2012 – New tenant and occupancy rate of 100% for the site at Milmort (Liège)[3]**

Montea and Galler Chocolatiers NV have signed a new lease agreement for a fixed period of nine years for the lease of 5,219 m² of warehouse space and 959 m² of office space. This transaction means that the site is fully leased. With total floor space of 28,340 m², the building in Herstal-Milmort represents 10% of Montea's total portfolio in Belgium.

➢ **1st May 2012 – New tenant for the site at Erembodegem (Aalst)**

Montea and Cegelec Fire Solutions have signed a new lease agreement for 9 years (with an option to terminate after 3 years) for 400 m² of office space.

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 This percentage was calculated against the net operating result per share of last year; including the provision for the ongoing lawsuit of EUR 1.2 million (see also point 1.7).
3 For more information, see the press release dated 06/02/2012 or www.montea.com.

Cegelec Fire Solutions specialises in the installation and maintenance of sprinkler systems and is part of the VINCI Energies Group, one of the four divisions of VINCI and is an important player on the European market. VINCI Energies Belgium offers its customers strong solutions in the following markets: buildings, infrastructure, industry, service sector and telecommunications.

- **14th June 2012 – New tenant and 100% occupancy rate at the site Savigny-le-Temple (France)**

Montea and Toys R US, a wholesale distributor of toys, have signed a new short term lease agreement for 6 months (until 31/12/2012) for the remaining 7,559 m² of space at the site in Savigny-le-Temple. This allows Montea to avoid further vacancy costs in 2012.

- **Occupancy rate of >95% – Average term of lease contracts to 5.1 years (till the first break date)**

As per 30/06/2012, the occupancy rate is 95.52%.

As a result of the new short-term lease agreement for the site at Savigny-le-Temple in France (Toys R Us), there are further vacancies in France. In Belgium, total vacancies are 19,821 m² at 2 sites, of which 14,034 m² at the site in Nivelles and 5,588 m² at the site in Mechelen.

With the exception of possible lease breaks in November 2012 with Norbert Dentressangle (Marennes site, France) for 5,114 m², there are no leases with a break or termination date in 2012. Montea is currently in negotiation for the extension of the lease at the site in Marennes (France).

With the signing and extension of these new leases, plus the income from the solar panels taken over a period of 20 years, the average term of the lease, through to their first break, is 5.1 years.

1.2.3 Investment activity in the first half of 2012

- **20th June 2012 - In-principle agreement with MG REAL Estate (De Paepe Group) for the acquisition of a customised development for DHL Global Forwarding at Brussels Airport**[4]

From January 2013, DHL Global Forwarding Belgium will be combining all of its airfreight activities at Brussels Airport under a single roof as part of a new development by De Paepe Group at Brucargo. The development encompasses 23,000 m² of warehouse space and 5,300 m² of office space and social areas. DHL Global Forwarding will lease the building for a period of 15 years, with the option to terminate after 10 years. The new distribution centre is expected to be operational by the first quarter of 2013.

Montea «Space for Growth» - Site Brussels Airport – Brucargo West (BE)

[4] For more information, see the press release dated 20/06/2012 or www.montea.com.

De Paepe Group obtained building rights for 50 years for this project from The Brussels Airport Company under commercial terms that can be renewed for a further 50 years. Montea will acquire the project, based on an initial return of 7.50%, representing an investment value of EUR 26.2 million.

- **20th June 2012 - Collaboration with Office Depot in Europe to acquire one site in Puurs (Belgium) and on-going negotiations regarding a proposed "sale & lease back" operation for one site in the Marseille area (France)[5]**

Puurs – Schoonmansveld site

Montea has signed a collaborative agreement with Office Depot in Belgium in relation to the future purchase of its logistics centre in Puurs. Montea will offer the premises on the market for lease and, on condition it is leased, purchase the property at the latest by 20th June 2013. If the warehouse space has not been leased by that time, Office Depot has guaranteed Montea the rental income for an additional period of 9 months (until 20/03/2014). The building is situated on land of 30,600 m² and includes modern warehouse space of 12,000 m² and office space of 1,600 m². Montea is investing in this property on the basis of an initial return of 8.15%, representing an investment value of EUR 7.9 million.

Montea «Space for Growth» - Site at Puurs Schoonmansveld 58

Marseille – Saint-Martin-de-Crau site

Montea engaged in discussions with Office Depot France for a proposed "sale & lease back" operation for a distribution platform in the Marseille area. This logistics platform consists of 18,000 m² of warehouse space and 1,300 m² of offices and is located in Saint-Martin-de-Crau, at one of the busiest logistics hubs in France. Montea plans to invest in this property on the basis of a fixed lease term of nine years and an initial return of 8.00%, representing an investment value of EUR 9.9 million.

Montea «Space for Growth» - Site at Saint-Martin-de-Crau (FR)

[5] For more information, see the press release dated 20/06/2012 or www.montea.com.

- **20th June 2012 - Purchase of a logistics platform in the region of Arras (France) from CBRE Global Investors**[6]

Montea is purchasing a logistics platform in the Arras area from CBRE Global Investors. The building is leased to Vertdis, a company that specialises in the distribution of items for the garden. The lease agreement has a minimum term of 7 years remaining. The building consists of 12,600 m² of warehousing, 750 m² of office space and 2,600 m² of outdoor storage. The site is situated between Arras, Lens and Hénin-Beaumon, offering fast access to the A1, A26 and A2 motorways. Montea is investing in this property on the basis of an initial return of 8.00%, representing an investment value of EUR 7.5 million.

Montea « Space for growth » - Site at Saint-Laurent-Blangy - Arras (FR)

- **Debt ratio of 51.96% – Portfolio expanded by approximately EUR 20 million to a debt ratio of 55%**

The consolidated debt ratio at 30/06/2012 was 51.96%. This increase in the debt ratio has to do mainly with the rise in drawn-down lines of credit to fund the project in St-Laurent-Blangy and the dividend payment made in the second quarter of 2012.

Based on the debt ratio of 51.96%, current investment capacity is approximately EUR 20 million, to expand the portfolio further using external funding to a debt ratio of 55%.

1.2.4 Continuation of divestment activity in the first half of 2012

- **6th February 2012 – Divestment of a semi-industrial building in Aartselaar**[7]

In keeping with the dynamic management of its property portfolio, Montea proceeded with the sale of a semi-industrial building of 7,015 m² in Aartselaar. This transaction was completed for an amount of EUR 2.67 million.

- **20th June 2012 – Sale of a non-strategic building in Vilvoorde**[8]

Montea has proceeded with the sale of a mixed site consisting of 3,000 m² of offices and 1,000 m² of warehouse space in Vilvoorde. The transaction was carried out for EUR 2.45 million, which is in line with the fair value of the site at 31/03/2012. This sale fits in with Montea's policy of divestment under which smaller, non-strategic properties are sold so that the company can focus on the purchase of larger logistics platforms.

[6] For more information, see the press release dated 20/06/2012 or www.montea.com.
[7] For more information, see the press release dated 06/02/2012 or www.montea.com.
[8] For more information, see the press release dated 06/02/2012 or www.montea.com.

1.2.5 Other events in the first six months of 2012

- **15th May 2012 – 2 new directors appointed and 4 directors reappointed as representatives of the major shareholders**

At the general meeting of shareholders held on 15th May 2012, 2 new directors were appointed and 4 directors were reappointed for a term of 3 years (until the general meeting of shareholders in 2015)[9].

- Jean-Marc Mayeur, Chief Investment Officer, represents the shareholder Federale Verzekering (10.30%);
- Dirk Vanderschrick, Head of Treasury & Financial Markets, represents the shareholder Belfius Insurance Belgium NV (10.01%);
- BVBA DDP Management with its permanent representative Dirk De Pauw and SPRL PSN Management with its permanent representative Peter Snoeck, represent the shareholder Family De Pauw (25.32%);
- BVBA André Bosmans Management with its permanent representative André Bosmans and BVBA Stratefin Management with its permanent representative Christian Terlinden, represent the shareholder Banimmo (14.80%);

1.3 Value and composition of property investments at 30/06/2012

- **Montea's total property amounts at EUR 258.2 million. This figure is made up of the valuation of the company's portfolio of building property (EUR 250.3 million) on the one hand, and the value of the solar panels (EUR 7.9 million) on the other**

MONTEA SPACE FOR GROWTH	Total 30/06/2012	Belgium	France	Total 31/12/2011	Total 30/06/2011
Real estate portfolio - Buildings					
Number of sites	31	17	14	31	32
Warehouse space (m^2)	424.909	240.145	184.764	416.283	431.872
Office space (m^2)	44.147	30.255	13.892	44.630	45.213
Total space (m^2)	469.056	270.400	198.656	460.913	477.085
Development potential (m^2)	90.500	54.500	36.000	90.500	90.500
Fair value (EUR)	250.284.000	140.959.000	109.325.000	246.987.000	248.537.000
Investment value (EUR)	260.318.647	145.202.609	115.116.038	256.623.000	257.950.000
Annual contractual rents (EUR)	19.737.070	10.229.549	9.507.521	20.167.157	20.101.312
Gross yield (%)	7,89%	7,26%	8,70%	8,17%	8,09%
Gross yield on 100% occupancy (%)	8,21%	7,84%	8,70%	8,50%	8,50%
Un-let property (m^2)	19.821	19.821	0	15.985	21.911
Rental value of un-let property (EUR)	817.608	817.608	0	830.075	1.017.270
Occupancy rate (% of m^2)	95,52%	91,86%	100,00%	96,45%	95,41%
Occupancy rate (% of rental value)	96,02%	92,60%	100,00%	96,05%	95,18%
Real estate portfolio - Solar panels					
Fair value (EUR)	7.866.673	7.866.673	0	7.902.183	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.

9 This is under the suspensive condition of approval by the FSMA.

- **Increase in the fair value of building property investments to EUR 250.3 million, a small increase of EUR 3.3 million (1.3%) compared with 31/12/2011, mainly as the result of:**
  - **the purchase of a logistics platform in Saint-Laurent-Blangy (Arras) for EUR 7.6 million;**
  - **the sale of the site in Aartselaar in the first quarter of 2012 (EUR 2.5 million);**
  - **the negative variation in fair value of the property to EUR 1.8 million, mainly as the result of the vacancy due to a limited amount of lease contracts coming to a break date.**

  ✓ Montea's total area of building property investments is 469,056 m², spread across 17 sites in Belgium and 14 sites in France. The increase in space (469,056 m² compared with 460,913 m² at 31st December 2011) is attributable mainly to the purchase of a 16,085 m² logistics platform in Saint-Laurent-Blangy (Arras) representing an investment value of EUR 7.6 million, and the sale of the site in Aartselaar (7,045 m²) for 2.5 million.

  ✓ 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 new investments described above), based on the valuation conducted by the independent property assessor, decreased by EUR 1.8 million during the first half of 2012. This fall was mainly as the result of taking into account the actual vacancy rate at the sites in Vorst and Nivelles and future vacancies.

  ✓ **Gross property yield** on total building property investments was 8.21%, based on a fully leased portfolio, compared with 8.50% at 31/12/2011.

  ✓ **Annual contractual rental income** (excluding rental guarantees) was EUR 19.34 million, a decrease of 2.1% compared with 31/12/2011, mainly due to the vacancy at the site in Nivelles and Forest and the sale of the site in Aartselaar, not fully offset by the contractual rental income from the new site in St-Laurent-Blangy (Arras).

  ✓ The **occupancy rate**[10] is 95.52%. This means that Montea is well on the way to achieving its target of an occupancy rate of >95% by the end of the year. The main vacancies are at the Nivelles site (14,034 m²) and the Mechelen site (5,588 m²).

- **Increase of the total fair value of the solar panels property investments, resulting from the installation of solar panels at 5 sites in Belgium representing a total investment value of EUR 6.4 million**

  ✓ Montea has opted for solar energy by installing solar panels at 5 sites in Flanders (Puurs-Schoonmansveld, Bornem, Herentals and Grimbergen) with a total investment value of EUR 6.4 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.

  ✓ Montea has opted for solar energy by financing solar panels at 1 site in Wallonia (Coca-Cola Heppignies).

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MONTEA SUSTAINABLE WAREHOUSES

[10] 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 ending 30/06/2012

1.4.1 Abbreviated consolidated profit-and-loss account (analytical) for the period from 01/01/2012 to 30/06/2012

ABBREVIATED CONSOLIDATED PROFIT & LOSS ACCOUNT (EUR) Analytical	30/06/2012 6 months	31/12/2011 12 months	30/06/2011 6 months
CURRENT RESULT			
NET RENTAL RESULT	**9.510**	**19.275**	**9.323**
PROPERTY RESULT	**9.916**	**19.069**	**9.008**
% compared to net rental result	**104,3%**	**98,9%**	**96,6%**
TOTAL PROPERTY CHARGES	**-522**	**-992**	**-499**
PROPERTY OPERATING RESULT	**9.394**	**18.078**	**8.509**
General corporate expenses	-1.409	-2.620	-1.198
Other operating income and expenses	26	-952	149
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**8.011**	**14.506**	**7.461**
% compared to net rental result	**84,2%**	**75,3%**	**80,0%**
FINANCIAL RESULT	**-2.480**	**-5.424**	**-2.584**
PRE-TAX RESULT (*)	**5.531**	**9.082**	**4.876**
Taxes	-24	-38	-19
NET CURRENT RESULT	**5.506**	**9.044**	**4.857**
per share	**0,98**	**1,61**	**0,86**
NON-CURRENT RESULT			
Result on disposals of investment properties	79	0	0
Result on disposals of other non-financial assets	0	0	0
Changes in fair value of investment properties	-4.350	-4.420	-1.784
Other portfolio result	0	0	0
PORTFOLIO RESULT	**-4.271**	**-4.420**	**-1.784**
Changes in fair value of financial assets and liabilities	-3.197	-4.918	1.786
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	**-3.197**	**-4.918**	**1.786**
NET RESULT	**-1.962**	**-293**	**4.860**
per share	**-0,35**	**-0,05**	**0,86**

(*) Excluding the variations of the financial hedging instruments (IAS 39) and results on portfolio (IAS 40)

1.4.2 Notes to the abbreviated consolidated profit-and-loss account at 30/06/2012

- **The operating result before the result on the property portfolio was EUR 8.01 million, an increase of 7.4%. The operating margin was 84.2%**

  The **operating result before the result on the property portfolio** was EUR 8.010.719, an increase of EUR 550K or 7.4% compared with the same period last year.

This increase is due mainly to:

- an increase in the net rental result of EUR 187K; this increase of the net rental result is the result of:
  - the increase in the rental income of EUR 135K; this increase of the net rental income is due mainly to:
    - ✓ the income of the new purchased in 2011 and 2012 for an amount of EUR 703K (Coca-Cola, Marennes and St-Laurent-Blangy);
    - ✓ the loss of income from the sites sold, representing EUR 279K (sites in Moorsel and Aartselaar);
    - ✓ the loss of income due to the expiring of leases representing EUR 538K (mainly DHL at the site in de site in Nivelles and Norbert Dentressangle at the site in Vorst);
    - ✓ the rise in income from indexation representing to EUR 245K;
  - the reversal of provisions made for doubtful debts of EUR 50K through collection of these debts;
- an increase in "other rental-related loss-and-profit" of EUR 759K"; this increase of EUR 759K is due mainly by:
  - a one-off item of revenue of EUR 0.24 million regarding an insurance matter taken into account in the first quarter;
  - increased revenue from solar panels of EUR 0.39 million. Handover of the solar panels at 4 sites was finalised at the end of Q2 2011;
- an increase in property costs and uncharged rental charges amounting to EUR 61K;
- an increase in company overheads amounting to EUR 210K; this increase is due mainly to staffing costs for the strengthening the operational team;
- a decrease in other operating revenue of EUR 123K;
  - this decrease is due mainly to a one-off item of revenue relating to a VAT matter from last year.

The operating margin[11] for the first half of 2012 was 84.2%. The operating margin was 81% excluding the one-off item of revenue in the first half of the year.

Montea is making every effort to increase its operating margin to 85% through further growth that Montea will achieve in 2012 and 2013, and without any significant increase in the cost base.

➢ The variation in fair value on the property portfolio was EUR -4.35 million

The **variation in fair value on the property portfolio** amounts to EUR -4.35 million on 30/06/2012. This negative result is due to:

- important investment of EUR 2.42 million on Montea sites, mainly at the Erembodegem site and the Milmort site, resulting in a renewal of the lease agreement with Movianto (Erembodegem site) and a long term lease agreement with Galler (Milmort site);
- the variation in value of the property portfolio in Belgium of EUR -1.32 million, due mainly to a limited amount of lease contracts coming to a break date. This provision for vacancy can largely be recuperated in case of renewal or signing of new lease contracts;

[11] The operating result for the result on the property portfolio compared with the net rental income.

- the variation in fair value of the property portfolio in France amounting to EUR -0.61 million, due mainly to the increase in expected yield for +/- 3 sites.

The unrealized appreciations in the valuation of the solar panels are included in a separate component of shareholders 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 was EUR 2.48 million[12], a decrease of EUR 0.10 million (4.0%) compared with the same period last year, notwithstanding the increase in debt charge for investments made during the period from 30/06/2011 to 30/06/2012**

The net negative financial result was EUR 2.48 million, a decrease of 4.0% compared with the same period last year, notwithstanding the increase in debt charge of 9.5% for investments in the same period last year (up from EUR 128.39 million to EUR 140.56 million at 30/06/2012). This result is due to:

- the benefits of the past restructuring of the hedging instruments;
- the expiring of certain hedging instruments so Montea was able to take advantage of a low variable interest rate;
- the further restructuring of certain more expensive hedging instruments during the 2nd quarter of 2012, representing a one-off of EUR 318K.

➩ Montea has opted to conduct a responsible policy. At 30/06/2012, contracts for interest rate hedging of the IRS (Interest Rate Swap) type covered 81.8% of the company’s bank debt. These financial instruments guarantee cover for Montea’s current lines of credit (EUR 132.5 million).

Taking into account the current lines of credit, hedging instruments, variable interest rates and bank margins, the financial cost for the total bank debts amounts to 4.0%.

- **Net profit was EUR -1.96 million, due mainly to the property result (EUR -4.27 million) and the negative variation in the fair value of the hedging instruments (EUR -3,20 million)**

Net profit at 30/06/2012 was EUR -1.96 million (EUR -0.35 per share) compared with EUR 4.86 million for the same period in 2011. The result was affected significantly by the negative movement in the property result (EUR -4.27 million) and the negative development in the fair value of the hedging instruments (EUR -3.20 million) due to the further decrease in long-term interest rates.

It is clear that both the property result and the negative change in fair value of the hedging instruments, are not cash items and have no impact on the net operating result.

12 The financial result of EUR -2.48 million excludes the variation in fair value of the hedging instruments of EUR -3.20 million (see the abbreviated balance sheet).

- **Net operating result was EUR 0.98 per share – On course to achieve a net operating result of EUR 2.00 per share for the whole of 2012**

  The **net operating result** at 30/06/2012 was EUR 5.51 million, an increase of 13.4% compared with the same period last year.

  Based on the result of the first half, the net operating result was EUR 0.98 per share.

  Based on the results of EUR 0.98 per share for the first half of the year, the forthcoming net income from acquisitions and the loss of rental income from the sites sold in Nivelles and Vorst, Montea is on course to achieve a net operating result per share of EUR 2.00, which is an increase of 10.0%[13] compared with last year.

1.4.3 Abbreviated consolidated balance sheet at 30/06/2012

MONTEA SPACE FOR GROWTH — CONSOLIDATED BALANCE SHEET (EUR)	30/06/2012 Conso	31/12/2011 Conso	30/06/2011 Conso
NON-CURRENT ASSETS	257.002.872	253.630.935	258.967.607
CURRENT ASSETS	22.571.644	15.850.598	11.359.802
TOTAL ASSETS	279.574.516	269.481.533	270.327.409
SHAREHOLDERS' EQUITY	104.581.938	117.000.632	122.258.522
Shareholders' equity attributable to shareholders of the parent company	104.477.638	116.896.333	122.164.305
Minority interests	104.300	104.299	94.217
LIABILITIES	174.992.578	152.480.901	148.068.887
Non-current liabilities	138.675.906	116.055.455	77.769.699
Current liabilities	36.316.671	36.425.446	70.299.188
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	279.574.516	269.481.533	270.327.409

1.4.4 Notes to the consolidated balance sheet at 30/06/2012

- On 30/06/2012, **total assets** (EUR 279.57 million) consisted mainly of investment property (89.8% of the total) and the solar panels (2.8% of the total). The remaining assets (7.4% of the total) consists 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 104.58 million and a total debt of EUR 174.99 million. It is important to note here that all bank debts are long-term.

  This total debt is made up of:
  - a total amount of EUR 132.50 million in lines of credit at 4 Belgian financial institutions. The refinancing of expired lines of credit in 2012 (EUR 25 million) is already finalised. New financing arrangements of EUR 35 million to finance future projects are in place. Montea has a total of EUR 160 million of contracted lines of credit of which EUR 132.50 million has already been drawn down;

[13] This percentage was calculated compared to the net operation result par share of last year; excluding the provision for the pending lawsuit amounting to EUR 1.2 million (see also point 1.7).

- a total lease debt of EUR 7.78 million to finance the sites in Milmort, Roissy and Orléans;
- the negative value of the current hedging instruments representing EUR 14.50 million;
- other payables and accruals amounting to EUR 20.16 million. These accruals include an amount of funds paid incorrectly by a financial institution which where refunded shortly after 30/06/2012. These funds were recorded under “accruals” so they are not part at the calculation of the debt ratio.

➢ Montea’s **debt ratio**[14] is 51.96%. The rise in the debt ratio compared with the figure at 31/12/2011 (49.90%) can be attributed mainly to purchase of the site in Arras and the payment of the dividend in June 2012.

Montea also complied with all 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 7th 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 authorised financial hedging instruments, the public open-ended real estate investment company will prepare a financial plan together with an implementation timetable, in which it sets out the measures that will be taken to prevent the consolidated debt from exceeding 65%.

The financial plan will be the subject of a special report by the company auditor in which he or she will confirm that he or she has checked the validity of the plan, in particular with regard to its economic fundamentals. He or she will than confirm that the plan’s figures comply with the public open-ended real estate investment company’s financial statements. The financial plan and the special audit report will be sent to the FSMA for information.

The financial plan’s overall guidelines will be detailed in the annual and six-monthly financial reports. The annual and six-monthly financial reports will 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.

- **Montea debt trend**

At 30/06/2012, consolidated debt ratio was 51.96%. Historically, since the end of 2008, the debt ratio has exceeded 50%, reaching its highest level (57.62%) in the middle of 2010. On 2nd July 2010, the capital increase reduced the debt ratio to less than 50%.

Montea’s debt ratio has never reached alarming proportions, including during periods of financial crisis such as those that occurred at the end of 2008 and 2009.

- **Future investment potential**

On the basis of the current debt ratio, the investment potential is approximately EUR 104 million[15] (up 42%) without exceeding the maximum debt ratio of 65%.

[14] Calculated in accordance with the RD of 7th December 2010.
[15] The calculation takes no account of the net current earnings of the periods to come, nor of variations in the fair value of the real estate investments, nor of possible variations in the adjustment accounts in the liabilities.

Montea has signed convenants with some banking institutions that prohibit the debt ratio from exceeding 60%. On the basis of the same calculation, that gives an investment potential of EUR 56 million.

Variations in the fair value of the real estate portfolio can also have a mayor effect on the debt ratio. On the basis of the current shareholder equity, a negative variation of more than EUR 56 million in the fair value of real estate investments would be needed to exceed the maximum authorised debt ratio of 65%. That would represent a decline of almost 23% in the value of the existing portfolio.

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 in fair value. Montea believes that the current debt of 51.96% provides an ample buffer for absorbing any possible negative variations in the existing portfolio.

- **Conclusion**

Montea is of the opinion that the debt will not exceed 65%. Consequently, no additional measures are required based on the changes envisaged in the composition of the real estate portfolio and the expected development in shareholder equity.

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

A 55% debt ratio is fully justified in the light of the nature of the Montea's investments: logistic and semi-industrial properties, with an average yield of approximately 8%.

If events were to require an adjustment to the open-ended investment company's strategy, Montea would implement any such reorientation without delay; the shareholders would be notified in the annual and six-monthly financial reports.

➢ The **net asset value** at 30/06/2012 was EUR 18.54 per share. If the net variation in the fair value of the hedging instruments (IAS 39) is not taken into account, the net asset value was EUR 21.12 per share.

NET ASSET VALUE PER SHARE (EUR)	30/06/2012	31/12/2011	30/06/2011
Net asset value based on fair value ('000 euro)	104.478	116.896	122.164
Number of shares entitled to share in the result of the period	5.634.126	5.634.126	5.634.126
Net asset value per share (fair value) (*)	18,54	20,75	21,68
Net asset value per share (fair value, excl. IAS 39) (*)	21,12	22,75	22,91

Based on the closing price on 30/06/2012 (EUR 26.02) the Montea share recorded 23.2% above the value of the net asset value per share (excluding IAS39).

1.4.5 Valuation rules

- The valuation rules for the property investment fund remained unchanged during the first half of 2012.

- As of 30/06/2012, 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 write-downs 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.

1.5 Market performance of Montea shares

STOCK MARKET PERFORMANCE	30/06/2012	31/12/2011	30/06/2011
Share price (€)			
At closing	26,02	24,52	25,30
Highest	28,39	26,00	26,00
Lowest	23,91	22,65	23,46
Average	25,10	24,60	24,98
Net asset value / share (€)			
Incl. IAS 39 (*)	18,54	20,75	21,68
Excl. IAS 39 (*)	21,12	22,75	22,50
Premium / (discount) (%)	23,2%	7,8%	12,4%
Dividend return (%)		7,5%	
Dividend (€)			
Gross		1,84	
Net		1,45	
Volume (number of securities)			
Average daily volume	964	1.378	1.762
Volume of the period	121.421	354.053	223.795
Number of shares	5.634.126	5.634.126	5.634.126
Market capitalisation ('000 euro)			
Market capitalisation at closing	146.600	138.149	142.543
Free Float	35,2%	35,2%	35,2%
Ratios (%)			
Velocity	2,2%	6,3%	4,0%
Free Float velocity	6,1%	17,9%	11,3%

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.*

1.6 Events after 30/06/2012

No events of significance have occurred since 30/06/2012.

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. By judgment of 21st February 2012, received by Montea on 29th February 2012, the Commercial Tribunal in Brussels found partly in favour the other party, and agreed a claim of EUR 961K in capital.

Based on this ruling, Montea set aside a total of EUR 1.2 (EUR 1.0 million in capital and EUR 0.2 million in interest charges and miscellaneous court costs) on 31/12/2012. These amounts were paid in the first quarter of 2012.

In the second quarter, the Montea Board of Directors decided to lodge an appeal in cassation. This has already been done.

1.8 Transactions with affiliated parties

There were no transactions between affiliated parties in the first six months of 2012.

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[16]. 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 is sensitive to the economic climate to a certain extent. No direct risks have been identified in the short term that may have any fundamental effect on the 2012 financial year.

[16] 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.

- **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 debt ratio.

- **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 2012, Montea's debt ratio was 51.96%, 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 occurs. More specifically, this plan aims at defining an appropriate level for Montea's regulatory consolidated debt ratio.

- **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.

Montea has an ongoing interest expense of approximately EUR 5.3 million with its financial institutions.

Based on existing hedging instruments and a constant level of debt, a rise of fall of 1.0% in the interest rate of EUR 375K (7.1% of the de total financing cost) 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 2012 the occupancy rate was 95.52%. 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.

  - (Re)financing

    During the first quarter of 2012 the already expired bank debt of EUR 25 million, and additional credit lines amounting to EUR 35 million were refinanced. Montea is still working on additional lines of credit.
    The refinancing process focuses mainly on:
    - diversifying with various banks;
    - spreading the term of 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 of the year of EUR 0.98, as well as taking account of net revenue for the purchased projects, and the loss of rental income of the sites sold in Nivelles and Vorst, Montea will achieve a net operating result of EUR 2.00 per share, an increase of 10.0%[17] compared with last year.

[17] This percentage was calculated compared with the net operating result par share of last year; excluding the provision for the pending lawsuit of EUR 1.2 million (see also point 1.7).

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

Further to article 76 of the Act of 20th July 2004 regarding certain forms of collective management for investment portfolios, we can state that all developments, refurbishments and new-build projects to be carried out in the future will be subject to an in-depth study enabling the impact on the environment and the surrounding area can be minimised.

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 art. 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

08/11/2012: Quarterly results at 30 September 2012

ABOUT MONTEA "SPACE FOR GROWTH"

Montea Comm. VA is a property trust (Sicafi – SIIC) specialising in logistical and semi-industrial property in Belgium and France, where the company is a benchmark player. Montea literally offers its customers room to grow by providing versatile, innovative property solutions. In this way, Montea creates value for its shareholders. As of 30/06/2012, Montea's portfolio of property represented total space of 469,056 m² across 31 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since 2006.

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FOR MORE INFORMATION

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Annexe 1: Consolidated overview of the profit-and-loss account at 30/06/2012

CONSOLIDATED OVERVIEW OF THE PROFIT & LOSS ACCOUNT (EUR)	30/06/2012 6 months	31/12/2011 12 months	30/06/2011 6 months
Rental Income	9.483.284	19.371.907	9.347.345
Write-back of lease payments sold and discounted	0	0	0
Rental-related expenses	26.379	-96.819	-24.185
NET RENTAL RESULT	**9.509.663**	**19.275.088**	**9.323.160**
Recovery of property charges	0	0	0
Recovery of charges and taxes normally payable by tenants on let properties	1.497.365	3.255.710	993.667
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	-1.926.359	-4.068.616	-1.385.537
Other rental-related income and expenses	835.507	607.207	76.595
PROPERTY RESULT	**9.916.176**	**19.069.389**	**9.007.885**
Technical costs	-22.234	-53.191	-44.573
Commercial costs	-45.769	-135.046	-46.273
Charges and taxes of un-let properties	-85.228	0	0
Property management costs	-300.733	-701.641	-354.336
Other property charges	-68.404	-101.862	-53.350
TOTAL PROPERTY CHARGES	**-522.369**	**-991.741**	**-498.532**
PROPERTY OPERATING RESULT	**9.393.807**	**18.077.649**	**8.509.353**
General corporate expenses	-1.408.978	-2.619.649	-1.197.709
Other operating income and expenses	25.890	-952.036	149.068
OPERATING RESULT BEFORE PORTFOLIO RESULT	**8.010.719**	**14.505.964**	**7.460.712**
Result on disposal of investment properties	79.270	-120	0
Result on disposal of other non-financial assets	0	0	0
Changes in fair value of investment properties	-4.350.311	-4.419.896	-1.783.758
Other portfolio result	0	0	0
OPERATING RESULT	**3.739.678**	**10.085.948**	**5.676.954**
Financial income	115.031	83.568	79.065
Net interest charges	-2.557.244	-5.477.545	-2.651.738
Other financial charges	-37.974	-29.525	-11.695
Change in fair value of financial assets & liabilities	-3.196.779	-4.917.544	1.786.079
FINANCIAL RESULT	**-5.676.966**	**-10.341.047**	**-798.290**
Share in the result of associates and joint ventures according to the equity method	0	0	0
PRE-TAX RESULT	**-1.937.288**	**-255.098**	**4.878.664**
Corporation tax	-24.313	-38.150	-18.996
Exit tax	0	0	0
TAXES	**-24.313**	**-38.150**	**-18.996**
NET RESULT	**-1.961.601**	**-293.249**	**4.859.668**
NET CURRENT RESULT	**5.506.219**	**9.044.311**	**4.857.348**
Number of shares entitled to the result of the period	5.634.126	5.634.126	5.634.126
NET RESULT PER SHARE	**-0,35**	**-0,05**	**0,86**
NET CURRENT RESULT PER SHARE	**0,98**	**1,61**	**0,86**

Annexe 2: Consolidated overview of the balance sheet at 30/06/2012

CONSOLIDATED BALANCE SHEET (EUR)	30/06/2012 Conso	31/12/2011 Conso	30/06/2011 Conso
NON-CURRENT ASSETS	**257.002.872**	**253.630.935**	**258.967.607**
Goodwill	0	0	0
Intangible assets	39.799	52.345	67.745
Investment properties	248.723.098	245.131.030	249.240.962
Other tangible assets	8.003.611	8.086.620	8.050.447
Non-current financial assets	0	0	1.159.138
Finance lease receivables	0	0	0
Trade receivables and other non-current assets	236.364	360.939	449.314
Deferred taxes (assets)	0	0	0
Participations in associates and joint ventures according to the equity method	0	0	0
CURRENT ASSETS	**22.571.644**	**15.850.598**	**11.359.802**
Assets held for sale	2.227.000	2.541.000	0
Current financial assets	0	0	0
Finance lease receivables	0	0	0
Trade receivables	6.187.092	6.268.571	6.162.031
Tax receivables and other current assets	1.136.262	988.736	1.607.074
Cash and cash equivalents	11.332.810	4.948.465	2.552.458
Deferred charges and accrued income	1.688.479	1.103.826	1.038.239
TOTAL ASSETS	**279.574.516**	**269.481.533**	**270.327.409**
TOTAL SHAREHOLDERS' EQUITY	**104.581.938**	**117.000.632**	**122.258.522**
Shareholders' equity attributable to shareholders of the parent company	**104.477.638**	**116.896.333**	**122.164.305**
Share capital	107.328.535	107.328.535	107.328.535
Share premiums	542.880	542.880	542.880
Reserves	-1.432.175	9.321.733	9.426.706
Net result of the period	-1.961.601	-296.814	4.866.185
Minority interests	**104.300**	**104.299**	**94.217**
LIABILITIES	**174.992.578**	**152.480.901**	**148.068.887**
Non-current liabilities	**138.675.906**	**116.055.455**	**77.769.699**
Provisions	0	0	0
Non-current financial debts	123.743.656	104.319.984	71.629.871
Other non-current financial liabilities	14.500.806	11.304.027	5.759.543
Trade debts and other non-current debts	0	0	0
Other non-current liabilities	431.444	431.444	380.285
Deferred taxes - liabilities	0	0	0
Current liabilities	**36.316.671**	**36.425.446**	**70.299.188**
Provisions	0	1.200.000	0
Current financial debts	16.815.880	26.781.893	56.759.336
Other current financial liabilities	0	0	0
Trade debts and other current debts	3.758.684	2.735.244	8.086.606
Other current liabilities	519.184	193.822	488.651
Accrued charges and deferred income	15.222.924	5.514.488	4.964.595
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	**279.574.516**	**269.481.533**	**270.327.409**

Annexe 3: Consolidated overview of changes to shareholder equity

CHANGES IN SHAREHOLDER EQUITY ('000 EUR)	Share capital	Share premiums	Reserves	Result	Deduction of transfer rights	Minority interests	Shareholders' equity
ON 30/06/2011	107.329	543	18.840	4.867	-9.413	94	122.260
Elements directly recognized as equity	0	0	118	0	-223	0	-106
Capital increase							0
Capital decrease							0
Cash flow hedge							0
Impact on fair value of estimated transfer rights resulting from hypothetical disposal of investment properties			223		-223		0
Positive change in value of solar panels (IAS 16)			-106				-106
Minority interests							0
Subtotal	107.329	543	18.958	4.867	-9.636	94	122.154
Acquisition/disposal of treasury shares							0
Dividends							0
Result carried forward							0
Result for the financial year				-5.163		10	-5.153
ON 31/12/2011	107.329	543	18.958	-297	-9.636	104	117.001
Elements directly recognized as equity	0	0	306	0	-396	0	-90
Capital increase							0
Capital decrease							0
Cash flow hedge							0
Impact on fair value of estimated transfer rights resulting from hypothetical disposal of investment properties			396		-396		0
Positive change in value of solar panels (IAS 16)			-90				-90
Minority interests							0
Subtotal	107.329	543	19.264	-297	-10.032	104	116.911
Acquisition/disposal of treasury shares							0
Dividends			-10.367				-10.367
Result carried forward			-297	297			0
Result for the financial year				-1.962			-1.962
ON 30/06/2012	107.329	543	8.600	-1.962	-10.032	104	104.582

Annexe 4: Overview of the consolidated statement of comprehensive income

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR)	30/06/2012 6 months	31/12/2011 12 months	30/06/2011 6 months
Net result	**-1.961.601**	**-293.249**	**4.859.668**
Impact on fair value of estimated transfer rights resulting from hypothetical disposal of investments properties	-396.000	-1.099.000	-876.000
Impact of changes in fair value of solar panels	-90.301	1.565.744	1.671.779
Changes in the effective part of the fair value of authorized cash flow hedges	0	0	0
Comprehensive income	**-2.447.902**	**173.495**	**5.655.448**
Attributable to:			
Shareholders of the parent company	-2.447.903	169.928	5.661.963
Minority interests	1	3.567	-6.515

Annexe 5: Overview of the consolidated cashflow summary

CONSOLIDATED CASH FLOW STATEMENT ('000 EUR)	30/06/2012 6 months	31/12/2011 12 months	30/06/2010 6 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	4.948	14.119	14.119
Net result	-1.986	-293	4.860
Non-cash elements to be added to / deducted from the result	6.351	10.811	113
Depreciations and write-downs	59	274	115
Depreciations/write-downs (or write-back) on intangible and tangible assets (+/-)	86	177	91
Write-downs on current assets (+)	13	136	24
Write-back of write-downs on current assets (-)	-39	-39	0
Other non-cash elements	6.292	10.538	-2
Changes in fair value of investment properties (+/-)	4.374	4.420	1.784
IAS 39 impact (+/-)	3.197	4.918	-1.786
Other elements			
Realized gain on disposal of investment properties	-79	0	0
Other	-1.200	1.200	0
NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS	4.366	10.518	4.972
Change in working capital requirements	10.557	42	4.550
Movements in asset items	-500	40	-549
Trade receivables	125	215	127
Other long-term non-current assets	108	-151	28
Other current assets	-148	420	-198
Deferred charges and accrued income	9.708	1.122	572
Movement in liability items			
Trade debts	523	-790	4.375
Taxes, social charges and salary debts	500	261	448
Other current liabilities	325	-591	-297
Accrued charges and deferred income	9.708	1.122	572
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	19.872	24.679	23.641
Investment activities	-7.631	-24.312	-23.031
Acquisition of intangible assets	-2	0	0
Investment properties and development projects	-10.189	-20.751	-16.868
Other tangible assets	-5	-21	-3
Solar panels	-55	-6.336	-6.160
Disposal of investment properties	2.620	2.796	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	-7.631	-24.312	-23.031
FREE CASH FLOW (A+B)	12.241	367	610
Change in financial liabilities and financial debts	9.459	12.960	10.184
Increase (+)/Decrease (-) in financial debts	9.458	12.897	10.184
Increase (+)/Decrease (-) in other financial liabilities	1	63	0
Increase(+)/Decrease (-) in trade debts and other non-current liabilities	0	0	0
Change in other liabilities	0	0	11
Increase(+)/Decrease (-) in other liabilities	0	0	11
Increase(+)/Decrease (-) in other debts	0	0	0
Change in shareholders' equity	-10.367	-8.379	-8.379
Increase(+)/Decrease (-) in share capital	0	0	0
Increase(+)/Decrease (-) in share premium	0	0	0
Increase(+)/Decrease (-) in consolidation differences	0	0	0
Dividends paid	-10.367	-8.379	-8.379
Increase(+)/Decrease (-) in reserves	0	0	0
Increase(+)/Decrease (-) in changes in fair value of financial assets/liabilities	0	0	0
Disposal of treasury shares	0	0	0
Dividend paid (+ profit-sharing scheme)	0	0	0
Interim dividends paid (-)	0	0	0
NET FINANCIAL CASH FLOW (C)	-908	4.581	1.816
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A+B+C)	11.332	4.948	2.426

Annexe 6: Report by 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.
Change in valuation	The Fair Value, in line with IAS40 on annual basis, rose from EUR 246,987,000 to EUR 250,284,000 at 30/06/2012. This fair value of EUR 250,284,000 corresponds with an investment value of EUR 260,319,000, with the vendor paying costs. The initial return (the rental income taken into consideration with the investment value) of the entire portfolio was 7.58%.
Assets	Montea's assets are currently ±424,909 m² of storage space and ±44,147 m² of office space, making a total of 469,057 m². These assets are situated at 31 sites, 14 of which are in France. One property (Grimbergen) is by concession. The increase in value of the portfolio is due to the acquisition of the site in Saint-Laurent-Blangy. Apart from the 14 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 3 (Milmort, Nivelles and Heppignies) are situated in Wallonia. Of the 14 properties in France, 7 are situated in the Paris region (Savigny-le-Temple and Roissy 1+2, Bondoufle, Le Mesnil Amelot 1+2, Alfortville) and 7 others in the provinces (Lyon, Saint-Priest, Cambrai, Arras, Feuquières-en-Vimeu and Orléans/Saint-Cyr-en-Val).
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 19,737,070 EUR per annum at 30/06/2012. Current lease contracts were 3.5% higher than the corresponding estimated market rental value, which was EUR 19,065,802 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 ± 95.52%

Annexe 7: Overview of the property portfolio at 30/06/2012

MONTEA SPACE FOR GROWTH	Offices	Warehouses	Total	Contracted Rent Income	Occupancy rate (as % of total m²)
Belgium					
AALST (ABCDEFG), TRAGEL 48-58	2.098	17.833	19.931	639.344	100,0%
AALST (HIJ), TRAGEL 48-58	540	17.740	18.280	1.012.973	100,0%
AALST (KLM), TRAGEL 48-58	1.397	4.591	5.988	254.777	100,0%
BERCHEM, VOSSTRAAT 200	1.003	1.446	2.449	206.582	100,0%
BORNEM, INDUSTRIEWEG 4-24	1.437	13.163	14.600	410.000	100,0%
GRIMBERGEN, EPPEGEMSESTWG 31-33	2.478	23.758	26.236	964.797	100,0%
LAKEN, EMIEL BOCKSTAELLAAN 74	340	5.085	5.425	241.020	100,0%
VILVOORDE, SCHAARBEEKLEI 207-213	3.060	970	4.030	113.773	
HOBOKEN SMALLANDLAAN 7	393	836	1.229	229.855	100,0%
MEER EUROPASTRAAT 28	775	9.455	10.230	363.770	100,0%
PUURS RIJKSWEG 89 & 85	1.150	8.945	10.095	0	
HERENTALS, TOEKOMSTLAAN 33	1.642	12.954	14.596	737.108	100,0%
NIJVEL, RUE DE L'INDUSTRIE	1.385	12.649	14.034	0	
PUURS, SCHOONMANSVELD 18	1.334	11.907	13.241	742.934	100,0%
EREMBODEGEM, INDUSTRIELAAN 27	4.074	13.267	17.341	966.358	98,9%
MECHELEN, ZANDVOORTSTRAAT 16	768	22.190	22.958	635.790	75,7%
VORST, HUMANITEITSln 292, SITE LIPTON	778	4.819	5.597	337.441	100,0%
VORST, HUMANITEITSln 292, SITE CM	0	7.150	7.150	349.125	100,0%
VORST, HUMANITEITSln 292, SITE RESTAURANT (STATION)	2.110	920	3.030	225.595	100,0%
VORST, HUMANITEITSln 292, SITE SALVESEN (COOLED WHAREHOUSE)	1.538	9.974	11.512	0	
MILMORT, AVENUE DU PARC INDUSTRIEL	1.225	27.112	28.337	1.073.307	100,0%
HEPPIGNIES, RUE BRIGADE PIRON	730	13.381	14.111	725.000	100,0%
Total Belgium	30.255	240.145	270.400	10.229.549	91,9%
France					
SAVIGNY LE TEMPLE, RUE DU CHROME	646	15.650	16.296	495.247	100,0%
FEUQUIERES, ZI DU MOULIN 80	763	8.230	8.993	341.982	100,0%
CAMBRAI, P. d' A. ACTIPOLE	682	10.588	11.270	517.498	100,0%
ROISSY, RUE DE LA BELLE ETOILE 280	638	3.384	4.022	357.550	100,0%
BONDOUFLE, RUE HENRI DUNANT 9-11	1.307	2.478	3.785	220.649	100,0%
DECINES-CHARPIEU, RUE ARTHUR RIMBAUD 1	1.108	2.713	3.821	349.649	100,0%
LE MESNIL AMELOT, RUE DU GUE 4 & RUE DE LA GRANDE BORNE 11	1.348	7.311	8.659	677.953	100,0%
ALFORTVILLE, LE TECHNIPARC	382	1.665	2.047	216.420	100,0%
ROISSY, RUE DE LA BELLE ETOILE 383	1.965	4.492	6.457	641.627	100,0%
LE MESNIL AMELOT, RUE DU GUE 1-3	1.211	4.043	5.254	455.813	100,0%
SAINT PRIEST, RUE NICEPHORE NIEPCE	906	15.120	16.026	674.470	100,0%
SAINT-CYR-EN-VAL, RUE DES GENETS 660	1.655	73.797	75.452	3.090.000	100,0%
MARENNES, LA DONNIERE	524	19.965	20.489	868.628	100,0%
SAINT-LAURENT-BLAGNY, ACTIPARK	757	15.328	16.085	600.035	100,0%
Total France	13.892	184.764	198.656	9.507.521	100,0%
Total	44.147	424.909	469.056	19.737.070	95,5%

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 2012 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 2012 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, 20 August 2012

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

Weymeersch

Christel Weymeersch
Partner

13CW0012