SPACE FOR GROWTH

MONTEA

HALF-YEARLY FINANCIAL REPORT FROM 01/01/2013 TO 30/06/2013

REGULATED INFORMATION

UNDER EMBARGO UNTIL 22/08/2013 – 8.45 am

NET OPERATING RESULT OF EUR 6.71 MILLION (EUR 1.02 PER SHARE)

- GROWTH OF 21.9% COMPARED WITH THE SAME PERIOD LAST YEAR
- ON COURSE TO ACHIEVE A NET OPERATING RESULT OF EUR 13.2 MILLION (+17%)

OPERATING MARGIN OF 83.6%

OCCUPANCY RATE OF 96.6%

AVERAGE LEASE CONTRACT TERM OF 5.1 YEARS

FAIR VALUE OF THE PROPERTY PORTFOLIO RISES TO EUR 305 MILLION

- ACQUISITION OF THE SHARES IN 2 COMPANIES WITH A FAIR PROPERTY VALUE OF EUR 16.8 MILLION

DEBT RATIO OF 53.2%

Summary

- Montea's net operating result was EUR 6.71 million (EUR 1.02 per share), an increase of 21.9% (+EUR 1.21 million) compared with EUR 5.51 million in the same period last year (EUR 0.98 per share)[1].

  The 21.9% rise was the result of the 18.7% (+ EUR 1.50 million) increase in the operating property result before the result on the property portfolio (operating margin), while the net financial cost rose by only 11.9% (+EUR 0.30 million).

  The operating margin increased to 83.6% compared with 81.4%[2] for the same period last year.

  The average debt burden rose by 18.6% (EUR 22.9 million), while the financial result increased by only 11.9%. As a result, the average financial cost fell to 3.68% during the first six months.

- Montea signed 2 major lease agreements. In France, Montea and Le Piston Français signed a long-term lease agreement for 12 years and 8 months for the final available warehouse space of 8,850 m² at the site in Savigny-le-Temple. In Belgium, a lease agreement for a term of 9 years was signed with Geodis at the Brucargo site in Zaventem.

  These leases generate an annual rental revenue of EUR 647K.

- The fair value of the property portfolio was EUR 305.3 million. During the first six months of 2013, the fair value of the property portfolio rose by EUR 13.7 million, mainly as a result of the acquisition of the shares in 2 companies (which includes the newly developed distribution center for DSV Solutions and the newly developed platform at Brucargo for St. Jude Medical) with a fair property value of EUR 16.8 million and the sale of the site in Laken.

  The occupancy rate was 96.6%[3], hence remaining above the target level of 95%. The average lease term was 5.1 years (until their first break). Montea is seeking to achieve an average term of 6 years.

- Partly as the result of investments in the first half of 2013, which were financed by debt, the debt ratio rose to 53.2%.

- For the 2013 financial year, Montea expects to see a further increase in its net operating result of approximately 17% to EUR 13.2 million. Because the number of shares with entitlements in the results has risen by approximately 17%, Montea expects to achieve a result of EUR 2.00 per share for the 2013 year.

[1] Taking into account that the number of shares entitled to share in the capital rose from 5,634,125 to 6,587,896 (+17%), the net operating result per share rose by 4% (EUR 1.02 per share for the first half of 2013, compared to EUR 0.98 per share for the first half of 2012).

[2] The operating margin for the first half of 2012 was 84.2%, but this was affected by one-off items of revenue. Without these one-off items, the operating margin was 81.4%.

[3] This occupancy rate is calculated based on the m² occupied in relation to the total m². In this case, neither the numerator or the denominator has been taken into account with the m² in development.

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1. Interim management report

1.1 Key figures

		BE	FR	30/06/2013 6 months	31/12/2012 12 months	30/06/2012 6 months
Real estate portfolio						
Real estate portfolio - Buildings						
Number of sites		**18**	**15**	**33**	**32**	**31**
Surface of the real estate portfolio						
Logistics and semi-industrial warehouses	M²	288.469	203.375	491.844	466.042	424.909
Offices	M²	36.040	15.291	51.331	48.725	44.147
Total surface	**M²**	**324.509**	**218.666**	**543.175**	**514.767**	**469.056**
Development potential	M²	54.500	36.000	90.500	90.500	90.500
Value of the real estate portfolio						
Fair value (1)	K€	179.752	117.890	297.642	283.678	250.284
Investment value (2)	K€	184.604	125.092	309.696	295.039	260.319
Occupancy rate						
Occupancy rate (3)	%	94,11%	100,00%	96,60%	96,27%	95,52%
Real estate portfolio - Solar panels						
Fair value (1)	K€	7.687	0	7.687	7.777	7.867
Consolidated results						
Net current result						
Net rental result	K€			11.377	19.927	9.510
Operating result (4)	K€			9.510	16.756	8.011
Operating margin (5)	%			83,59%	84,08%	84,24%
Financial result	K€			-2.776	-5.469	-2.480
Net current result (6)	**K€**			**6.712**	**11.248**	**5.506**
Number of shares entitled to the result of the period				6.587.896	5.634.126	5.634.126
Net current result / share	**€**			**1,02**	**2,00**	**0,98**
Non-current result						
Result on the real estate portfolio (7)	K€			-1.095	-6.330	-4.271
Result on financial derivatives (8)	K€			4.614	-8.023	-3.197
Net result	**K€**			**10.231**	**-3.106**	**-1.962**
Number of shares entitled to the result of the period				6.587.896	5.634.126	5.634.126
Net result / share	**€**			**1,55**	**-0,55**	**-0,35**
Consolidated balance sheet						
Equity (excl. minority participations)	**K€**			**126.780**	**123.663**	**104.478**
Debts and liabilities for calculation of debt ratio	**K€**			**169.360**	**157.836**	**145.269**
Balance sheet total	**K€**			**318.214**	**307.498**	**279.575**
Debt ratio (9)	**%**			**53,22%**	**51,33%**	**51,96%**
Net asset value / share	**€**			**19,24**	**19,18**	**18,54**
Net asset value / share (excl. IAS 39)	**€**			**21,48**	**22,17**	**21,12**
Share price	**€**			**29,21**	**28,40**	**26,02**
Premium / (discount)	**%**			**36,00%**	**28,07%**	**23,22%**

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

1.2 Evolution, events and transactions during the first half of 2013 in Belgium and France

1.2.1 Net operating result[4] was EUR 6.71 million (EUR 1.02 per share), an increase of 21.9% compared with the same period last year – Montea is on course to achieve a net operating result of EUR 2.00 per share

The net operating result was EUR 6.71 million (EUR 1.02 per share) during the first half of 2013, a rise of 21.9% (+EUR 1.20 million) compared with EUR 5.51 million during the same period last year (EUR 0.98 per share).

This increase of EUR 1.20 million is due to:

- the EUR 1.50 million rise in the property result on the property portfolio, defined by:
  - the EUR 1.87 million increase in the net rental income, generated in the main by the rental income from new investments in the second half of last year (St-Laurent-Blangy and St-Martin-de-Crau in France / DHL Brucargo in Belgium) and in the first half of 2013 (St Jude Medical, Brucargo in Belgium)
  - the EUR 0.36 million increase in property charges, general company overheads and other operating costs and income, defined mainly by the strengthening of the operating and the commercial team;
- a EUR 0.30 million rise in net financial charges caused by the greater loan burden.

Based on the result for the first half of the year of EUR 6.71 million, forthcoming net revenue for projects acquired and taking account of an estimate of possible renewals for certain contracts and the leasing of existing vacancies, Montea is on course to achieve a net operating result of approximately EUR 13.2 million (+17%) or EUR 2.00 per share (taking account of the fact that the number of shares with entitlements in the result rose by approximately 17%).

1.2.2 Lease activity during the first half of 2013

- **7th May 2013 – 100% occupancy rate in France as the result of a new long-term lease agreement with Le Piston Français in Savigny-le-Temple[5]**

Montea and LPF (Le Piston Français) have signed a long-term lease agreement for a fixed term of 12 years and 8 months for the final available warehouse space of 8,850 m² at the site in Savigny-le-Temple. LPF has historical roots in this region and was looking for a building that met current quality standards. The site in Savigny-le-Temple has “1510” classification and is also ideally located to the south of Paris in the vicinity of the A5 Paris/Lyon motorway.

The LPF (Le Piston Français) group began operating its precision mechanics business in 1947 and has since developed to become a leading player in the aviation sector. CBRE was the adviser in the negotiations.

[4] Net result excluding the result on the property portfolio (codes XVI, XVII, XVIII and XIX of the profit-and-loss account) and excluding the variation in the fair value of the rate hedging instruments (code XXIII of the profit-and-loss account).

[5] For more information, please see the press release dated 07/05/2013 or visit www.montea.com.

➢ 7th May 2013 – New lease agreement with Geodis in Zaventem, Brucargo[6]

As part of the acquisition of the new distribution centre for DHL Global Forwarding at Brucargo in December 2012, Montea also signed an agreement with DHL to purchase building 765 at Brucargo. This building houses 4,900 m² of warehousing and 1,400 m² of office space.

Montea has signed a lease agreement for the building with Geodis for a term of 9 years. The Geodis group is one of the top-10 service-providers worldwide, covering distribution, logistics, road, air and sea freight, bulk haulage, express service, freight forwarding and reverse logistics. The negotiations with Geodis, which has had offices at Brucargo for many years, were conducted through CBRE Antwerp.

➢ 1st June 2013 – New lease agreement with TNT Innight NV in Mechelen

Montea and TNT Innight NV have signed a lease agreement for a fixed term of 6 years at the site in Mechelen for a logistics facility exceeding 10,000 m². TNT Innight NV was previously located in the Mechelen region and was looking for a larger logistics building to cater for a sharp increase in volume in recent years.

TNT Innight is part of the TNT NV group. It operates in over 200 countries and offers businesses and consumers worldwide a wide range of postal and express services. DTZ was the consultant for the negotiations.

➢ Occupancy rate of >95% – Average term of lease up to 5.1 years (until next break date)

The occupancy rate at 30/06/2013 was 96.6%.

Total vacancies were 17,594 m², with the site in Nivelles with the greatest available space (14,034 m²).

In the second half, the site in Herentals (14,600 m²) will be vacant. In addition, an early break of the lease agreement concluded was agreed with Overseas on the site of Roissy-en-France (4,300 m² - including the full rental payment for the year 2013). For these two sites, the commercialisation was recently launched. With the exception of a possible break date in July 2013 at the site in Herentals and Roissy-en-France, there are no further lease contracts with a break or expiry date in 2013.

[6] For more information, please see the press release dated 07/05/2013 or visit www.montea.com.

1.2.3 Investment activity during the first half of 2013

- **19th June 2013 – Acquisition of the shares in Acer Park NV, which owns a building recently developed for St Jude Medical at Brucargo**

Montea and MG Real Estate (De Paepe Group) have signed the transaction regarding the acquisition of the shares in Acer Park NV, which owns a building recently developed for St Jude Medical at Brucargo. This was an investment of EUR 5,624,000. As already announced[7], The Brussels Airport Company and Montea have signed a collaborative agreement to develop the final plot of land available at Brucargo West, with a total area of 31,000 m². Discussions with potential tenants for the final 10,000 m² still to be developed are underway.

Montea "Space for Growth" – St Jude Medical site

- **27th June 2013 – Purchase of a logistics building at Brucargo (Zaventem)**

Montea and DHL Global Forwarding (Belgium) NV have signed a private sales agreement for the purchase of building 765 at Brucargo. The building is located on a 12,700 m² plot and contains 4,900 m² of warehousing and 1,400 m² of office space. Montea has also signed a private building agreement with The Brussels Airport Company for a term of 50 years. This agreement can be renewed on a once-only basis for a further period of 50 years. The building fee is 27.50% of the gross rent invoiced.

Montea is investing in this property, taking the building agreement mentioned into account, based on an initial yield of 8.67%, which is an investment value of EUR 2.40 million. As stated in point 1.2.2, Montea has signed a lease agreement for the building with Geodis for a term of 9 years.

- **28th June 2013 – Acquisition of the shares in Cordeel Evenstuk NV, which owns a newly developed logistics platform for DSV at the port of Ghent[8]**

Over recent months, Cordeel has developed a new logistics platform for DSV Solutions. The site, which consists of 23,400 m² of warehousing and 750 m² of office space, is strategically located along the Gent-Terneuzen canal zone, in the immediate vicinity of the R4 ring road. The building is leased for a period of 9 years, beginning on 1st July 2013. The entire site meets the strict TAPA 'A' security standards. The distribution centre is situated on a plot of land extending to +/- 74,400 m², with the option to extend a further +/- 17,000 m².

Montea is investing in this property based on an initial yield of 7.80%, representing an investment value of EUR 10.9 million. The Cordeel group has been granted a 30-year concession for this development by the Port Authority, renewable for 20 years.

[7] For more information, please see the press release dated 13/09/2012 or visit www.montea.com.
[8] For more information, please see the press release dated 11/06/2013 or visit www.montea.com.

1.2.4 Other events during the first half of 2013

- **19th June 2013 – Equity capital boosted by EUR 4.04 million**

To support Montea's continued growth, the statutory manager offered shareholders an optional dividend for the first time. In total, 50% of the 2012 dividend coupons were traded in for new shares. This meant that 139,622 new shares were issued for a total issue value of EUR 4,042,056.90 (EUR 2,803,720.03 in capital and EUR 1,238,336.87 in issue premium).

As a result of this capital raising, Montea's company share capital is represented by 6,587,896 shares.

- **24th June 2013 – Montea carries out a private placement of bonds totalling EUR 30 million**

On 19th June 2013, a successful early private placement of bonds was carried out totalling EUR 30 million. These bonds have a term of 7 years, maturing on 28th June 2020 and offering a gross annual yield of 4.107%.

These bonds have been eligible for trading on Euronext Brussels since 4th July 2013.

- **21st May 2013 – 2 new directors appointed**

Two new independent directors were appointed at the general meeting of shareholders, held on 21st May 2013, for a term of 3 years (until the 2016 general meeting of shareholders):

- EMOR BVBA, represented by Francis Rome;
- Ciska Servais BVBA, represented by Ciska Servais.

As from the 21st May 2013, the mandates of the following directors are terminated:

- Eddy Hartung;
- Philip Van gestel, represented by Phlip Van gestel;
- First Stage Management NV, represented by Hugo Van Hoof;
- Stratefin Management BVBA, represented by Christina Terlinden.

1.3 Value and composition of property investments at 30/06/2013

- **Montea's total property assets are EUR 305.3 million, made up on the one hand by the valuation of the property portfolio buildings (EUR 297.6 million) and on the other by the value of the solar panels (EUR 7.7 million)**

MONTEA SPACE FOR GROWTH	Total 30/06/2013	Belgium	France	Total 31/12/2012	Total 30/06/2012
Real estate portfolio - Buildings					
Number of sites	**33**	17	15	**32**	**31**
Warehouse space (m²)	**491.844**	262.667	203.375	**466.042**	**424.909**
Office space (m²)	**51.331**	33.434	15.291	**48.725**	**44.147**
Total space (m²)	**543.175**	296.101	218.666	**514.767**	**469.056**
Development potential (m²)	**90.500**	54.500	36.000	**90.500**	**90.500**
Fair value (EUR)	**297.642.000**	165.276.000	118.520.000	**283.678.000**	**250.284.000**
Investment value (EUR)	**309.695.911**	169.977.511	125.442.269	**295.039.331**	**260.318.647**
Annual contractual rents (EUR)	**24.240.103**	12.018.281	10.401.708	**22.641.245**	**19.737.070**
Gross yield (%)	**8,14%**	7,27%	8,78%	**7,98%**	**7,89%**
Gross yield on 100% occupancy (%)	**8,51%**	7,76%	9,02%	**8,25%**	**8,21%**
Un-let property (m²)	**17.594**	19.547	7.446	**18.260**	**19.821**
Rental value of un-let property (EUR)	**1.091.939**	801.545	290.394	**772.425**	**817.608**
Occupancy rate (% of m²)	**96,60%**	92,77%	100,00%	**96,27%**	**95,52%**
Occupancy rate (% of rental value)	**96,69%**	94,25%	100,00%	**96,71%**	**96,02%**
Real estate portfolio - Solar panels					
Fair value (EUR)	**7.686.788**	7.731.960	0	**7.777.132**	**7.866.673**

The fair value of the investment in solar panels is stated in section "D" of the fixed assets in the balance sheet.

- **Increase in the fair value of the property investments (buildings) to EUR 297.6 million, which was a slight rise of EUR 14.0 million (4.9%) compared with 31/12/2012. This was the result of:**

  - **a sale convention of shares of a recently developed distribution centre for St Jude Medical at Brucargo (Zaventem – Belgium) to the value of EUR 6.1 million;**
  - **a sale convention of shares of a new logistics platform for DSV in the port of Ghent to the value of EUR 10.7 million;**
  - **the sale of the site in Laken (EUR 2.1 million);**
  - **the negative variation of EUR 0.7 million[9] in the fair value of the property, defined mainly by taking into account vacancies caused by a limited number of impending break dates.**

  - ✓ The **total area** of property investments (buildings) is 543,175 m², spread across 18 sites in Belgium and 15 sites in France. The increase in area (543,175 m² compared with 514,767 m² at 31st December 2012) is attributable to the acquisition of the shares in Acer Parc NV for a recently developed distribution centre at Brucargo of 9,683 m² (leased to St. Jude Medical) and the acquisition of the shares in Evenstuk NV for a new logistics platform if 24,150 m² in the port of Ghent (leased to DSV Solutions).

  - ✓ The first half of the year also saw the divestment of the site in Laken, resulting in a profit of EUR 0.53 million.

[9] The negative variation in the fair value of the property is EUR 0.7 million. This is the variation between the fair value of the property at 30/06/2013 compared to the same fair value of 31/12/2012. This is not equal to the changes in the fair value of the property in the profit and loss account (value of EUR 1.6 million) as the result on the profit and loss account also takes into account the investments during the period.

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

- ✓ In addition, the **fair value of the property investments assuming unchanged composition** (without taking account of the new investments described above), based on the valuation of the independent property assessor, fell by EUR 0.7 during the first half of the year. This reduction is the result of taking into account the impending vacancies at the sites in Herentals (Belgium) and Roissy-en-France (France).

- ✓ The **gross property yield** on total property investments (buildings) was 8.51%, based on a fully leased portfolio, compared with 8.25% at 31/12/2012.

- ✓ **Contractual annual rental income** (excluding rental guarantees) was EUR 24.24 million, an increase of 7.1% compared with 31/12/2012. This is attributable to the acquisition of the shares in the 2 companies mentioned above, which include 2 premises yielding total gross rents of EUR 1.6 million.

- ✓ The **occupancy rate**[10] was 96.6%. Partly due to the potential additional vacancy at the site of Herentals, the occupancy rate can go down to 94% in the second half of the year. Through active commercial management, Montea will strive to maintain its target of >95% occupancy rate at the end of the year.

➢ **Total fair value of the property investments (solar panels) from the installation of solar panels at 4 sites in Belgium, representing a total investment value of EUR 6.4 million**

- ✓ Montea has opted for solar energy through the installation of solar panels at 4 sites in Flanders (Puurs-Schoonmansveld, Bornem, Herentals and Grimbergen), representing 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 from the green power certificates with a fixed term of 20 years.

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

bluelabel
MONTEA SUSTAINABLE WAREHOUSES

[10] The occupancy rate is calculated based on the m² occupied in relation to the total m².

1.4 Summary of the abbreviated consolidated financial statements for the first half of the year ending on 30/06/2013

1.4.1 Abbreviated consolidated profit-and-loss account (analytical) for the period from 01/01/2013 to 30/06/2013

MONTEA SPACE FOR GROWTH — ABBREVIATED CONSOLIDATED PROFIT & LOSS ACCOUNT (EUR) Analytical	30/06/2013 6 months	31/12/2012 12 months	30/06/2012 6 months
CURRENT RESULT			
NET RENTAL RESULT	**11.377**	**19.927**	**9.510**
PROPERTY RESULT	**11.724**	**20.508**	**9.916**
% compared to net rental result	**103,1%**	**102,9%**	**104,3%**
TOTAL PROPERTY CHARGES	**-471**	**-1.046**	**-522**
PROPERTY OPERATING RESULT	**11.253**	**19.462**	**9.394**
General corporate expenses	-1.727	-2.938	-1.409
Other operating income and expenses	-16	231	26
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**9.510**	**16.756**	**8.011**
% compared to net rental result	**83,6%**	**84,1%**	**84,2%**
FINANCIAL RESULT	**-2.776**	**-5.469**	**-2.480**
PRE-TAX RESULT (*)	**6.733**	**11.287**	**5.531**
Taxes	-22	-39	-24
NET CURRENT RESULT	**6.712**	**11.248**	**5.506**
per share	**1,02**	**2,00**	**0,98**
NON-CURRENT RESULT			
Result on disposals of investment properties	530	362	79
Result on disposals of other non-financial assets	0	0	0
Changes in fair value of investment properties	-1.626	-6.692	-4.350
Other portfolio result	0	0	0
PORTFOLIO RESULT	**-1.095**	**-6.330**	**-4.271**
Changes in fair value of financial assets and liabilities	4.614	-8.023	-3.197
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	**4.614**	**-8.023**	**-3.197**
NET RESULT	**10.231**	**-3.106**	**-1.962**
per share	**1,55**	**-0,55**	**-0,35**

(*) Not taking account of the variations in the financial hedging instruments (IAS 39) and portfolio result (IAS 40)

1.4.2 Notes to the abbreviated consolidated profit-and-loss account at 30/06/2013

- **The operating property result before the result on the property portfolio was EUR 9.51 million, a rise of 18.7%. The operating margin was 83.6%.**

  The **operating property result before the result on the property portfolio** was EUR 9.51 million, an increase of EUR 1.50 million or 18.7% compared with the same period last year.

This increase is the result of:

- an increase in the net rental income of EUR 1,867K:
  - the EUR 2,069K increase in rental income due to:
    - ✓ income from the newly acquired sites in 2012 and 2013 amounting to EUR 1,753K (DHL at Brucargo, St Jude Medical at Brucargo and Geodis in Belgium; Saint-Martin-de-Crau and St-Laurent-Blangy in France);
    - ✓ the loss of income from sites sold for EUR 143K (site at Berchem and Laken in Belgium);
    - ✓ the loss of income caused by reaching the expiry dates for leases, amounting to EUR 327K (principally Parts Express at the site in Mechelen and Norbert Dentressangle at the site in Vorst);
    - ✓ new contracts amounting to EUR 223K (DHL Freight in Mechelen, Galler in Milmort, Cegelec and Movianto in Erembodegem);
    - ✓ the increase in income caused by indexation, generating EUR 241K;
    - ✓ the severance compensation amounting to EUR 322K (Parts Express in Mechelen (Belgium) and Overseas in Roissy-en-France (France).
  - the increase in provisions for doubtful debtors, representing EUR 202K (a tenant at the site in Erembodegem).

- a rise in property charges, the part of rental charges not passed on and other rent-related charges, representing EUR 8K;

- a EUR 360K increase in the company's general overheads and other operating income and expenses; this rise is mainly the result of staffing costs incurred to strengthen the operating and commercial team.

As a result, **the operating margin**[11] was 83.6% for the first half of 2013, compared with 84.2% for the same period last year.

Montea is making every effort to increase its operating margin to 85% and will achieve this in 2013 and 2014 through Montea's continued growth without any significant increase in the cost base.

[11] The operating result before the result on the property portfolio with regard to the net rental income.

- **The net financial result was negative at EUR 2.78 million[12], a rise of EUR 0.30 million (11.9%) compared with the same period last year. This was the result of the higher average debt burden brought about by investments made in the period 30/06/2012 to 30/06/2013**

The net financial result was negative at EUR -2.78 million, which was 11.9% more than in the same period last year. This was mainly due to the average debt burden, which rose by 16.8% (from EUR 136.26 million to EUR 159.17 million at 30/06/2013) as the result of investments made.

As a consequence of the 16.8% increase in the average debt burden and the lesser rise in net financial costs, average financial charges fell to 3.68% in the first half of 2013.

- Montea has opted to conduct a responsible business policy. As of 30/06/2013, its type IRS (Interest Rate Swap) interest rate hedging policies covered 100% of Montea's bank debt. These financial instruments guarantee cover for the current lines of credit.

On 28/06/2013, Montea proceeded to issue a bond loan for a nominal amount of EUR 30 million with a financial cost of 4.107%. It is clear that the financial charges in relation to this bond issue will have an effect on the financial results for the second half of 2013.

Taking account of the current lines of credit, hedging instruments, variable interest rates, bank margins and the bond issue on 28/06/2013, Montea is doing everything it can not to allow its financial charges to exceed 4%.

- **The result on the property portfolio was EUR -1.09 million**

The result on the property portfolio was EUR -1.09 million at 30/06/2013. This negative result is attributable to:

- a profit achieved on the site in Laken;
- a negative variation of EUR 837K in the fair value of the Belgian portfolio, caused on the one hand by taking account of the approaching break date at the site in Herentals and, on the other, by a number of major investments amounting to EUR 776K;
- a negative variation of EUR 789K in the fair value of the French portfolio, caused on the one hand by taking account of the approaching break date at the site in Roissy-en-France and, on the other, because of the fair value of sites in France, which include the transaction charges after 5 years (under which these sites were subject to VAT until their fifth year of existence);

The unrealised gain in the valuation of the solar panels is stated in a separate component of the equity capital. Losses are also included in this component, except where they have been realised or if the fair value falls below the original cost.

[12] The financial result of EUR -2,78 million excludes the variation of EUR -3.20 million in the fair value of the hedging instruments (see below in the abbreviated form of the profit-and-loss account).

- **The net result was EUR 10.23 million and is defined partly by the positive variation in the fair value of the hedging instruments (EUR 4.61 million)**

  The **net result** at 30/06/2013 was EUR 10.23 million (EUR 1.55 per share), compared with EUR -1.96 million for the same period in 2012 (EUR -0.55 per share). The result was affected significantly by the positive movement in the fair value of the hedging instruments (EUR +4.61 million) resulting from rising long-term interest rates.

  It is clear that both the result on the property portfolio and the positive movement in the fair value of the hedging instruments are not cash items and have no impact whatsoever on the net operating result.

- **Net operating result of EUR 1.02 per share – On course to achieve a net operating result of EUR 2.00 per share for 2013**

  The **net operating result** at 30/06/2013 was EUR 6.71 million (EUR 1.02 per share), which is an increase of 21.9% compared with the same period last year (EUR 0.98 per share).

  Based on the result for the first half of EUR 6.71 million, the forthcoming net revenue from the projects purchased and taking account of an estimated extension of some contracts and the leasing of the existing vacancies, Montea is on course to achieve a net operating result of EUR 13 million (+17%) or EUR 2.00 per share (taking account of the fact that the number of shares with entitlements in the result also rose by approximately 17%).

1.4.3 Abbreviated consolidated balance sheet at 30/06/2013

CONSOLIDATED BALANCE SHEET (EUR)	30/06/2013 Conso	31/12/2012 Conso	30/06/2012 Conso
NON-CURRENT ASSETS	**303.980.443**	**290.229.600**	**257.002.872**
CURRENT ASSETS	**14.234.004**	**17.268.629**	**22.571.644**
TOTAL ASSETS	**318.214.448**	**307.498.229**	**279.574.516**
SHAREHOLDERS' EQUITY	**126.879.047**	**123.763.016**	**104.581.938**
Shareholders' equity attributable to shareholders of the parent company	126.780.438	123.663.108	104.477.638
Minority interests	98.609	99.908	104.300
LIABILITIES	**191.335.401**	**183.735.212**	**174.992.578**
Non-current liabilities	167.349.618	141.897.714	138.675.906
Current liabilities	23.985.783	41.837.498	36.316.671
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	**318.214.448**	**307.498.229**	**279.574.516**

1.4.4 Notes to the consolidated balance sheet at 30/06/2013

- As of 30/06/2013, **total assets** (EUR 318.21 million) consisted mainly of investment property (93.0% of the total) and the solar panels (2.4% of the total). The remaining assets (4.6% of the total) are made up of other tangible and financial fixed assets and current assets including cash investments, trading and tax receivables.

- **Total liabilities** consisted of equity capital of EUR 126.88 million and total debt of EUR 191.34 million.

This total debt consists of:

- a total amount of EUR 128 million in drawn-down lines or credit with 4 Belgian financial institutions. EUR 20 million of the total debt to be refinanced in 2013 (EUR 30 million) has already been finalised. At the end of the first half of the year, Montea had a total of EUR 145 million in contracted lines of credit, of which EUR 128 million was drawn down;
- a total amount of EUR 29.54 million for the bond loan exercised by Montea on 28/06/2013;
- a total leasing debt of EUR 6.0 million for the continued financing of the sites in Milmort, Roissy-en-France and Orléans;
- the negative value of the current hedging instruments in the amount of EUR 14.70 million;
- other debts and accruals for an amount of EUR 13.1 million. The accruals are made up mainly of rents invoiced in advance for the next quarter.

➢ Montea's **debt ratio**[13] was 53.2%. The rise in debt ratio compared with 31/12/2012 (51.3%) is attributable to the increase in the debt burden for the acquisition of the shares in Cordeel Evenstuk NV (for the premises leased to DSV Solutions).

Montea also complies with all covenants in terms of the debt ratio that it has agreed with its financial institutions, on the grounds of which Montea's debt ratio may not exceed 60%.

- **Art. 54 of the Royal Decree of 7th December 2010**

  If the consolidated debt ratio of a public property trust and its subsidiaries is greater than 50% of its consolidated assets, minus the permitted financial hedging instruments, the public property trust is required to draw up a financial plan with an implementation schedule setting out details of the measures that will be taken to prevent the consolidated debt ratio amounting to more than 65% of the consolidated assets.

  A special report will be drafted by the auditor about the financial plan confirming that the auditor has verified the way in which the plan has been drawn up, in particular in terms of its economic reasoning, and stating that the figures included in the plan correspond with those in the accounts of the public property trust. The financial plan and special report from the auditor are submitted to the FSMA by way of information.

  The general guidelines of the financial plan are included in detail in the annual and six-monthly financial reports. In these reports it is set out and justified (a) how the financial plan will be implemented during the relevant period, and (b) how the public property trust will implement the plan in the future.

- **Movements in the debt ratio at Montea**

  As of 30/06/2013, the consolidated debt ratio was 53.2%. Historically, the debt ratio is situated above 50% since the end of 2008, rising to its highest percentage of 57.6% in mid-2010. On 2nd July 2010, a capital raising was conducted, bringing the debt ratio down under 50%.

[13] Calculated in accordance with the Royal Decree of 7th December 2010.

The debt ratio also rose to 55.3% in September 2012. On 20th December 2012, there was a further capital raising of EUR 21.1 million to fund the project for DHL Global forwarding at Brucargo. As a result, the debt ratio again fell to 50.8% in the first quarter of 2013.

Under the combined effects of the dividend payment, acquiring the shares in Evenstuk NV (for the premises leased to DSV Solutions) and the acquisition of their shares in Acer Parc NV (for the customised premises leased to St Jude Medical), the debt ratio had again risen to 53.2% at 30/06/2013.

The debt ratio has never risen to alarming heights, including during periods of financial crisis such as those that occurred at the end of 2008 and 2009.

- **Future investment potential**

Based on the current debt ratio, Montea's investment potential would be approximately EUR 107 million[14] (an increase of 36%) without exceeding the maximum debt ratio of 65%.

Montea has signed covenants with a number of banking institutions under which the debt ratio may not be greater than 60%. In so doing and based on the same calculation, the investment potential is EUR 54 million.

Variations in the fair value of the property portfolio can also have a significant impact on the debt ratio. Based on current equity capital, the maximum permitted debt ratio of 65% would only be exceeded if there were a negative variation in the fair value of Montea's property investments in excess of EUR 58 million. This corresponds with a fall in the existing portfolio of almost 19.5%.

Based on the current state of affairs and the valuation of the portfolio by the independent assessor, Montea can also not see any substantial possible negative variations in the fair value. As a result, Montea also believes that the current debt ratio of 53.2% provides a sufficient buffer to accommodate any possible further negative variations in the existing portfolio.

- **Conclusion**

Montea is of the opinion that its debt ratio will not rise above 65% and that no additional measures need to be taken based on the planned changes to the composition of the property portfolio and any expected changes to its equity capital.

The aim continues to be to finance the company with a debt ratio of approximately 55%. Montea will monitor matters to ensure that it never has a debt ratio of more than 60%.

A debt ratio of 55% is perfectly justifiable given the nature of the property in which Montea invests, i.e. logistical and semi-industrial premises with an average yield of approximately 8%.

[14] This calculation does not take account either of the net operating result for the periods ahead and variations in the fair value of the property investments, or of any variations in accruals and deferred taxes in the liabilities.

Should a situation occur in which certain events might require the property investment trust to adjust its strategy, it would then do so immediately and notify the shareholders accordingly in its half-yearly and annual financial reporting.

- The **net asset value** at 30/06/2013 was EUR 19.24 per share. If no account is taken of the net negative variation in the fair value of the hedging instruments (IAS 39), the net asset value is EUR 21.48 per share.

NET ASSET VALUE PER SHARE (EUR)	30/06/2013	31/12/2012	30/06/2012
Net asset value based on fair value ('000 euro)	126.780	128.048	104.478
Number of shares entitled to share in the result of the period	6.587.896	6.448.274	5.634.126
Net asset value per share (fair value) (*)	19,24	19,86	18,54
Net asset value per share (fair value, excl. IAS 39) (*)	21,48	22,65	21,12

Based on the closing price on 30/06/2013 (EUR 29.21), Montea shares were 36% above the value of the net assets per share (excl. IAS39).

1.4.5 Valuation rules

- The valuation rules for the property investment trust did not change in the course of the first half of 2013.

- As of 30/06/2013, the solar panels were valued based on the revaluation model in accordance with IAS 16 – Tangible fixed assets. After the initial entry, the assets whose fair value can be reliably established must be recorded at their revalued value, i.e. the fair value at the time of the revaluation, minus any write-downs accumulated later and any extraordinary reductions in value and losses accumulated later. The fair value is defined based on the discounting method of future returns.

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

In preparing this half-yearly financial report, an analysis was made of all IFRS and IAS standards which relate to the preparation of this half-yearly financial report. Montea confirms that all IFRS and IAS standards were taken into account in the preparation of this half-yearly financial report.

1.5 Performance of Montea shares on the stock exchange

STOCK MARKET PERFORMANCE	30/06/2013	31/12/2012	30/06/2012
Share price (€)			
At closing	29,21	28,40	26,02
Highest	34,00	28,70	28,39
Lowest	27,51	23,91	23,91
Average	30,78	26,27	25,10
Net asset value / share (€)			
Incl. IAS 39 (*)	19,24	19,18	18,54
Excl. IAS 39 (*)	21,48	22,17	21,12
Premium / (discount) (%)	**36,0%**	**28,1%**	**23,2%**
Dividend return (%)		**6,8%**	
Dividend (€)			
Gross		1,93	
Net		1,45	
Volume (number of securities)			
Average daily volume	1.345	1.027	964
Volume of the period	168.070	261.919	121.421
Number of shares	**6.587.896**	**6.448.274**	**5.634.126**
Market capitalisation ('000 euro)			
Market capitalisation at closing	192.432	183.131	146.600
Free Float	**40,3%**	**40,8%**	**35,2%**
Ratios (%)			
Velocity	2,6%	4,1%	2,2%
Free Float velocity	6,3%	10,0%	6,1%

Dividend yield (%): *Gross dividend divided by the average share price.*
Gross Return (%): *Movement in share prices since Montea was established + dividends) divided by the average share 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 30/06/2013

➢ **August 2013 – Finalisation of the purchase with Office Depot of the logistics platform in Mechelen[15]**

In 2012, Montea and Office Depot signed a collaborative agreement in relation to the purchase of a logistics platform in Puurs Montea becomes the owner of the platform during the 3th quarter. Office Depot pays Montea a rental guarantee of 9 months. The building is situated on a plot of land of 30,600 m² and contains modern warehousing space of approximately 12,000 m² and office space of approximately 1,500 m². The site is particularly well situated in the Pullaar logistics zone, with fast connections with both the A12 Brussels/Antwerp motorway and the N16 arterial road towards the E17 motorway.

Montea is investing in this property based on an initial yield of 8.15%.

15 For more information, please refer to the press release dated 29/05/2012 or visit www.montea.com.

1.7 Information regarding the pending court case – Agreement to include certain buildings in the investment trust following the IPO

In 2006, the company signed a number of agreements that would enable certain buildings to be brought into the investment trust by way of a merger or other transaction. These agreements were subject to a number of suspensive conditions, mainly in relation to compliance with planning requirements, which had to be met prior to 31st March 2007.

Montea has reported previously that a third party served a writ on Montea in 2008, because that party believed it was entitled to the inclusion of certain buildings by way of a merger or other transaction. Montea had rejected this inclusion because it was of the opinion, based on objective elements, that the contractual conditions in the matter had not been met. Subsequent to this, the party in question lodged a EUR 5.4 million claim for compensation against Montea. Montea believes that this claim is unfounded.

In its decision handed down on 28th April 2009, the commercial tribunal in Brussels found in favour of Montea. However, in the ruling dated 21st February 2012, received by Montea on 29th February 2012, the court of appeal in Brussels found partly in favour of the other party and awarded it compensation of EUR 961K in principal. Given that this ruling was enforceable, Montea proceeded to make payment.

Following a decision by the Montea Board of Directors, an appeal in cassation has been lodged against the ruling. A statement on the matter is expected from the Court of Cassation by the end of 2013 or the beginning of 2014.

1.8 Transactions with associated parties

There were no transactions between associated parties in the first six months of 2013.

1.9 Main risks, uncertainties and outlook

1.9.1 Main risks and uncertainties

Montea's management and Board of Directors monitor the risks facing Montea at all times. Management has outlined a prudential policy that will be applied if required[16]. This report contains a non-exhaustive list of risks. This means that there may be other risks, hitherto unknown and/or improbable, that could have an unfavourable effect on Montea's business and financial position.

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

- **Risks associated with leases**

  Given the type of buildings, which are leased in the main to international and national companies, Montea's property portfolio is sensitive to the economic climate to a certain extent. However, in the short term no immediate risks have been identified that might have a fundamental effect on the results for the 2013 financial year, with the exception of the impending vacancy at the site in Herentals.

[16] For more information about Montea's strategy, please refer to the annual report. If necessary, the policy implemented by Montea will be adjust to reflect the risk factors set out.

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

Montea maintains and refurbishes its buildings on a regular basis to ensure they remain attractive to tenants. The current trends towards greater sustainability and energy-savings, both in the way the buildings are constructed and used, may involve additional investment costs.

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

In view of the persistently difficult economic climate and the fact that changes in the value of the buildings depends to a large extent on the leasing situation (occupancy rate, rental income, etc.), there remains a certain level of uncertainty as to movements in the value of the buildings into the future.

With this in mind, Montea is currently conducting a detailed Lifecycle Analysis on each building in which the long-term growth in value is a central theme. If this analysis shows that no long-term value can be created in some cases, these buildings will be place on the list of divestments.

Montea's property assets are valued every quarter by an independent property assessor. A 1% movement in the value of our property assets represents an impact of some EUR 3 million on the net result and EUR 0.46 on the intrinsic value per share. It would also affect the debt ratio by approximately 0.5%.

- **Solvency risk of tenants**

Montea is exposed to the risk that its tenants may not be able to comply with their obligations. There are clear and efficient control mechanisms in place within Montea in terms of debtor risk designed to limit any such possibility.

All rents are paid in advance and all tenants are required to lodge a bank guarantee of at least 3 months.

- **Liquidity and financing risk**

The diversification of finance sources, stable bank relations and an evenly balanced spread of loan maturity dates help promote suitable financial terms for operating. In contracting external sources of funding, Montea is also restricted by the maximum debt ratio that the regulations allow property investment trusts and the loan-to-value covenants that it enters into with its banks in the credit documentation. Montea's debt ratio was 53.2% on 30th June 2013. This ratio calculated according to the property investment trust system and is well below the established maximum ratio of 65%.

The maximum debt ratio agreed with the banks is 60%. Montea has a medium-term financial plan in place that is adjusted each year and during the year whenever any significant property acquisition or sale occurs. More specifically, this plan is designed to set an appropriate level for Montea's consolidated debt ratio under the regulations.

- **Rate risk**

With the exception of the recently completed bond loan, Montea enters into all of its financial debts at a variable interest rate. To protect its finance charges against interest rate rises, derivative hedging instruments have been put in place. More specifically, these instruments include Interest Rate Swaps.

Based on its level of indebtedness at 30/06/2013, Montea currently has a net financial burden of approximately EUR 5.4 million (excluding interest on the bond loan, which will not affect the result until the second half of the year). The annual financial charge associated with the bond loan is approximately EUR 1.2 million.

Based on the existing hedging instruments and a constant level of debt, a 1% rise or fall in the interest rate would alter the funding cost by EUR 0.1 million (1.9% of the total financing charge) for the whole year.

The derivative instruments on interest rates are assessed at their market value at the end of each quarter. This means that any future rate fluctuations will have an effect on the net asset value, as well as on the result for the period.

1.9.2 Outlook

➢ **Economic climate**

Montea's business is affected to a certain extent by the overall economic climate. Lower economic growth can have an indirect effect on the occupancy rate, as well as on rental income. This may also increase the risk of some tenants being unable to comply with their obligations.

This risk is mitigated partly at Montea by the diversification of its income streams (e.g. solar panels), its geographical diversification (Belgium and France) and signing leases for longer terms with top-quality tenants from different sectors.

➢ **Specific outlook for Montea**

- Occupancy rate

The occupancy rate on 30th June 2012 was 96.6%. Due to the possible vacancy at the site of Herentals and Roissy-en-France, the occupancy rate decrease to 94% at the end of the year 2013. By active commercial policy Montea will strive to maintain its target of >95% occupancy by the end of the year.

- (Re)financing

During the first half of 2013, EUR 20 million of the total bank debt due to mature of EUR 30 million was refinanced. Montea is currently examining other additional lines of credit.
As part of this (re)financing process, our main focus is on:

– diversifying with various banks;
– spreading the term for the bank debts (short-term vs. long-term);
– the total cost of funding;
– the covenants with each bank.

- Net operating result

Based on the result for the first six months of the year of EUR 6.71 million, as well as future net income from the projects acquired and taking account of the estimated renewal rate of certain leases and the leasing of current vacancies, Montea is on course to achieve a net operating result of approximately EUR 13.2 million (+17%) or EUR 2,00 per share (taking account of the fact that the number of shares with entitlements in the results has risen by about 17%).

1.10 Corporate social responsibility (Art. 88, Act of 3th August 2012)

Pursuant to article 88 of the Act of 3th August 2012 regarding certain forms of collective management of investment portfolios, Montea informs that all developments, refurbishments and new-build projects carried out are subject to an in-depth study, in order to help Montea to keep their impact on the local surroundings and the environment to a minimum.

1.11 Declaration relating to compliance with specific covenants regarding the bond issue

Pursuant to article 5.11 of the issuance conditions regarding the bond issue of 28th June 2013, Montea will make a statement in its consolidated annual and half-yearly figures regarding compliance with specific covenants imposed in article 5.10 of the issuance conditions.

Montea declares that:
- the simple debt ratio is 53.21% and hence is less than the 65% as required in article 5.10 point (d) of the information memorandum;
- the consolidated debt ratio is 53.22% and hence is less than the 65% as required in article 5.10 point (d) of the information memorandum;
- the Interest Cover is 3.43 and hence is more than the 1.5 as required in article 5.10 point (d) of the information memorandum.

2. Forward-looking statements

This press release contains a number of forward-looking statements. Such statements are subject to risks and uncertainties, meaning that the actual results may differ from the results that might be assumed from any such forward-looking statements in this press release. Important factors that might affect such results include changes in the economic situation, commercial and competitive circumstances, as well as the consequences of future legal rulings or changes to the legislation.

3. Statement in compliance with article 13 of the Royal decree of 14th November 2007

In accordance with Article 13 paragraph 2 of the Royal Decree of 14th November 2007, the statutory manager of Montea Comm. VA, Montea Management NV, represented by its permanent representative, Jo De Wolf, declares that as far as he is aware:

- the abbreviated financial summaries that are drawn up in accordance with the standards that apply to annual financial statements provide a true picture of Montea's assets, financial position and results, as well as the companies included in the consolidation;
- the interim annual report gives a fair overview of the information required pursuant to articles 13, § 5 and §6 of the Royal Decree of 14th November 2007 regarding the obligations incumbent upon issuers of financial instruments that are permitted to trade on a regulated market.

4. Financial calendar

- 07/11/2013 Interim statement – results at 30/09/2013

ABOUT MONTEA "SPACE FOR GROWTH"

Montea Comm. VA is a property investment trust (Sicafi – SIIC) that specialises in logistical and semi-industrial property in Belgium and France. The company is a leading player in this market. Montea literally offers its clients the room to grow through versatile, innovative property solutions. This enables Montea to create value for its shareholders. As of 30/06/2013, Montea's property portfolio represented a total area of 543,175 m², spread across 33 locations. 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

www.montea.com

Attachment 1: Consolidated summary of the profit-and-loss account 30/06/2013

	CONSOLIDATED OVERVIEW OF THE PROFIT & LOSS ACCOUNT (EUR)	30/06/2013 6 months	31/12/2012 12 months	30/06/2012 6 months
I.	Rental Income	11.551.885	5.669.927	9.483.284
II.	Write-back of lease payments sold and discounted	0	0	0
III.	Rental-related expenses	-175.213	-53.267	26.379
	NET RENTAL RESULT	**11.376.672**	**5.616.660**	**9.509.663**
IV.	Recovery of property charges	0	0	0
V.	Recovery of charges and taxes normally payable by tenants on let properties	1.504.642	832.463	1.497.365
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0	0
VII.	Charges and taxes normally payable by tenants on let properties	-1.957.371	-984.557	-1.926.359
VIII.	Other rental-related income and expenses	799.874	221.048	835.507
	PROPERTY RESULT	**11.723.817**	**5.685.615**	**9.916.176**
IX.	Technical costs	-5.795	-11.882	-22.234
X.	Commercial costs	-54.932	-21.588	-45.769
XI.	Charges and taxes of un-let properties	-91.971	-43.598	-85.228
XII.	Property management costs	-303.258	-88.629	-300.733
XIII.	Other property charges	-15.150	-30.022	-68.404
	TOTAL PROPERTY CHARGES	**-471.105**	**-195.718**	**-522.369**
	PROPERTY OPERATING RESULT	**11.252.712**	**5.489.897**	**9.393.807**
XIV.	General corporate expenses	-1.727.339	-791.632	-1.408.978
XV.	Other operating income and expenses	-15.561	12.284	25.890
	OPERATING RESULT BEFORE PORTFOLIO RESULT	**9.509.812**	**4.710.549**	**8.010.719**
XVI.	Result on disposal of investment properties	530.442	0	79.270
XVII.	Result on disposal of other non-financial assets	0	0	0
XVIII.	Changes in fair value of investment properties	-1.625.543	-191.298	-4.350.311
XIX.	Other portfolio result	0	0	0
	OPERATING RESULT	**8.414.712**	**4.519.251**	**3.739.678**
XX.	Financial income	4.000.220	4.852	115.031
XXI.	Net interest charges	-6.762.649	-1.373.412	-2.557.244
XXII.	Other financial charges	-14.069	-7.151	-37.974
XXIII.	Change in fair value of financial assets & liabilities	4.614.031	1.290.933	-3.196.779
	FINANCIAL RESULT	**1.837.533**	**-84.778**	**-5.676.966**
XXIV.	Share in the result of associates and joint ventures according to the equity method	0	0	0
	PRE-TAX RESULT	**10.252.245**	**4.434.473**	**-1.937.288**
XXV.	Corporation tax	-21.703	-5.737	-24.313
XXVI.	Exit tax	0	0	0
	TAXES	**-21.703**	**-5.737**	**-24.313**
	NET RESULT	**10.230.542**	**4.428.736**	**-1.961.601**
	NET CURRENT RESULT	**6.711.610**	**3.329.101**	**5.506.219**
	Number of shares entitled to the result of the period	6.587.896	6.448.274	5.634.126
	NET RESULT PER SHARE	**1,55**	**0,69**	**-0,35**
	NET CURRENT RESULT PER SHARE	**1,02**	**0,52**	**0,98**

Attachment 2: Consolidated summary of the balance sheet at 30/06/2013

		MONTEA SPACE FOR GROWTH — CONSOLIDATED BALANCE SHEET (EUR)	30/06/2013 Conso	31/12/2012 Conso	30/06/2012 Conso
I.		**NON-CURRENT ASSETS**	**303.980.443**	**290.212.151**	**257.002.872**
	A.	Goodwill	0	0	0
	B.	Intangible assets	124.218	129.520	39.799
	C.	Investment properties	296.045.343	282.208.783	248.723.098
	D.	Other tangible assets	7.774.381	7.837.347	8.003.611
	E.	Non-current financial assets	0	0	0
	F.	Finance lease receivables	0	0	0
	G.	Trade receivables and other non-current assets	36.502	36.502	236.364
	H.	Deferred taxes (assets)	0	0	0
	I.	Participations in associates and joint ventures according to the equity method	0	0	0
II.		**CURRENT ASSETS**	**14.234.004**	**20.492.584**	**22.571.644**
	A.	Assets held for sale	2.225.000	2.225.000	2.227.000
	B.	Current financial assets	0	0	0
	C.	Finance lease receivables	0	0	0
	D.	Trade receivables	7.189.720	6.032.623	6.187.092
	E.	Tax receivables and other current assets	794.263	829.921	1.136.262
	F.	Cash and cash equivalents	1.250.723	9.063.354	11.332.810
	G.	Deferred charges and accrued income	2.774.298	2.341.685	1.688.479
		TOTAL ASSETS	**318.214.448**	**310.704.734**	**279.574.516**
		TOTAL SHAREHOLDERS' EQUITY	**126.879.047**	**128.146.580**	**104.581.938**
I.		**Shareholders' equity attributable to shareholders of the parent company**	**126.780.438**	**128.047.535**	**104.477.638**
	A.	Share capital	131.086.085	128.339.611	107.328.535
	B.	Share premiums	1.771.262	532.681	542.880
	C.	Reserves	-16.308.751	-7.235.200	-1.432.175
	D.	Net result of the period	10.231.842	6.410.444	-1.961.601
II.		**Minority interests**	**98.609**	**99.045**	**104.300**
		LIABILITIES	**191.335.401**	**182.558.154**	**174.992.578**
I.		**Non-current liabilities**	**167.349.618**	**140.058.081**	**138.675.906**
	A.	Provisions	130.591	161.447	0
	B.	Non-current financial debts	152.055.913	121.410.453	123.743.656
	C.	Other non-current financial liabilities	14.713.275	18.036.374	14.500.806
	D.	Trade debts and other non-current debts	0	0	0
	E.	Other non-current liabilities	449.839	449.807	431.444
	F.	Deferred taxes - liabilities	0	0	0
II.		**Current liabilities**	**23.985.783**	**42.500.073**	**36.316.671**
	A.	Provisions	0	0	0
	B.	Current financial debts	11.998.718	31.979.083	16.815.880
	C.	Other current financial liabilities	0	0	0
	D.	Trade debts and other current debts	4.407.205	3.577.367	3.758.684
	E.	Other current liabilities	447.870	435.629	519.184
	F.	Accrued charges and deferred income	7.131.990	6.507.995	15.222.924
		TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	**318.214.448**	**310.704.734**	**279.574.516**

Attachment 3: Consolidated summary of changes to equity capital

CHANGES IN SHAREHOLDER EQUITY ('000 EUR)	Share capital	Share premiums	Reserves	Result	Deduction of transfer rights	Minority interests	Shareholders' equity
ON 30/06/2012	**107.329**	**543**	**8.600**	**-1.962**	**-10.032**	**104**	**104.582**
Elements directly recognized as equity							
Capital increase	20.998	0	0	0	0	0	20.998
Impact on fair value of estimated transfer rights resulting from hypothetical disposal of investment properties	0	0	-37	0	0	0	-37
Positive change in value of solar panels (IAS 16)	0	0	672	0	-672	0	0
Own shares	0	0	-639	0	0	0	-639
Own shares held for employee option plan	3	0	0	0	0	0	3
Minority interests	0	0	0	0	0	-4	-4
Corrections	10	-10	0	0	0	0	0
Subtotal	**128.340**	**533**	**8.596**	**-1.962**	**-10.704**	**100**	**124.904**
Dividends	0	0	0	0	0	0	0
Result carried forward	0	0	0	0	0	0	0
Result for the financial year	0	0	0	-1.140	0	0	-1.140
ON 31/12/2012	**128.340**	**533**	**8.596**	**-3.102**	**-10.704**	**100**	**123.763**
Elements directly recognized as equity							
Capital increase	2.746	1.238	0	0	0	0	3.984
Impact on fair value of estimated transfer rights resulting from hypothetical disposal of investment properties	0	0	1.310	0	-1.310	0	-90
Positive change in value of solar panels (IAS 16)	0	0	-90	0	0	0	0
Own shares	0	0	0	0	0	0	0
Own shares held for employee option plan	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	-1	-1
Others	0	0	-135	0	0	0	-135
Subtotal	**131.086**	**1.771**	**9.681**	**-3.102**	**-12.014**	**99**	**127.521**
Dividends	0	0	-10.874	0	0	0	-10.874
Result carried forward	0	0	-3.102	3.102	0	0	0
Result for the financial year	0	0	0	10.232	0	0	10.232
ON 30/06/2013	**131.086**	**1.771**	**-4.295**	**10.232**	**-12.014**	**99**	**126.879**

Attachment 4: Summary of the consolidated overall result

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR)	30/06/2013 6 months	31/12/2013 12 months	30/06/2012 6 months
Net result	**10.230.542**	**-3.106.022**	**-1.961.601**
Impact on fair value of estimated transfer rights resulting from hypothetical disposal of investments properties	-1.310.000	-1.068.000	-396.000
Impact of changes in fair value of solar panels	-90.345	-127.540	-90.301
Changes in the effective part of the fair value of authorized cash flow hedges	0	0	0
Comprehensive income	**8.830.197**	**-4.301.561**	**-2.447.902**
Attributable to:			
Shareholders of the parent company	8.831.497	-4.297.170	-2.447.903
Minority interests	-1.300	-4.391	1

Attachment 5: Summary of the consolidated cashflow statement

CONSOLIDATED CASH FLOW STATEMENT ('000 EUR)	30/06/2013 6 months	31/12/2012 12 months	30/06/2012 6 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	**7.007**	**4.948**	**4.948**
Net result	**10.231**	**-3.106**	**-1.986**
Non-cash elements to be added to / deducted from the result	**-3.317**	**13.231**	**6.351**
Depreciations and write-downs	**202**	**77**	**59**
Depreciations/write-downs (or write-back) on intangible and tangible assets (+/-)	82	155	86
Write-downs on current assets (+)	132	26	13
Write-back of write-downs on current assets (-)	-12	-104	-39
Other non-cash elements	**-3.519**	**13.154**	**6.292**
Changes in fair value of investment properties (+/-)	1.626	6.692	4.374
IAS 39 impact (+/-)	-4.614	8.023	3.197
Other elements			
Realized gain on disposal of investment properties	-530	-362	-79
Other	0	-1.200	-1.200
NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS	**6.914**	**10.125**	**4.366**
Change in working capital requirements	**-773**	**2.201**	**10.557**
Movements in asset items	**-2.773**	**658**	**-500**
Trade receivables	69	256	125
Other long-term non-current assets	-1.589	626	108
Other current assets	50	144	-148
Deferred charges and accrued income	-1.302	-368	9.708
Movement in liability items	**2.000**	**1.543**	**11.057**
Trade debts	393	244	523
Taxes, social charges and salary debts	830	205	500
Other current liabilities	8	246	325
Accrued charges and deferred income	768	849	9.708
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**13.148**	**17.275**	**19.872**
Investment activities	**-15.356**	**-43.152**	**-7.631**
Acquisition of intangible assets	-8	-119	-2
Investment properties and development projects	-17.718	-47.633	-10.189
Other tangible assets	-20	-9	-5
Solar panels	0	-2	-55
Disposal of investment properties	2.390	4.612	2.620
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	**-15.356**	**-43.152**	**-7.631**
FREE CASH FLOW (A+B)	**-2.208**	**-25.877**	**12.241**
Change in financial liabilities and financial debts	**10.291**	**22.681**	**9.459**
Increase (+)/Decrease (-) in financial debts	10.291	22.661	9.458
Increase (+)/Decrease (-) in other financial liabilities	0	19	1
Increase(+)/Decrease (-) in trade debts and other non-current liabilities	0	0	0
Change in other liabilities	**-77**	**208**	**0**
Increase(+)/Decrease (-) in other liabilities	-77	208	0
Increase(+)/Decrease (-) in other debts	0	0	0
Change in shareholders' equity	**-6.754**	**9.995**	**-10.367**
Increase(+)/Decrease (-) in share capital	2.746	21.011	0
Increase(+)/Decrease (-) in share premium	1.239	-10	0
Increase(+)/Decrease (-) in consolidation differences	0	0	0
Dividends paid	-10.874	-10.367	-10.367
Increase(+)/Decrease (-) in reserves	135	-639	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)	**3.460**	**32.884**	**-908**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A+B+C)	**1.251**	**7.007**	**11.332**

Attachment 6: Report from the independent property assessor

REPORT FROM THE INDEPENDENT PROPERTY ASSESSOR

Establishment of value	Establishing the value of the various investment items in the portfolio was supported by the following methods: the rental value capitalisation method and the income approximation method based on a DCF (Discounted Cash Flow) model, with a test of the unit prices obtained.
Movements in value	The Fair Value in accordance with IAS40 moved on an annual basis at 31/12/2012 from EUR 283,678,000 to EUR 297,642,000 at 30/06/2013. This Fair Value of EUR 297,642,000 corresponds with an investment value EUR 309,696,000 with no additional costs payable by the purchaser. The initial yield (the rental income taken into consideration compared with the investment value) of the full portfolio was 7.8%.
Assets	Current assets are ±491,844 m² of warehousing and ±51,331 m² of office space, making a total area of 543,175 m². This space is situated at 33 sites, of which 15 are in France. Three premises in Belgium (Grimbergen, Brucargo 831 and Ghent Evenstuk) are situated on land held in concession. The portfolio’s increase in market value compared with 31/12/2012 is mainly the result of the acquisition of the Brucargo 831 and Ghent Evenstuk sites. The site at Laken was also sold. Apart from the 15 sites in France, Montea’s current properties are mainly located within Flanders. Three buildings (Brucargo 830 & 831 and Vorst) are in the Brussels Capital Region, with another three in Wallonia, at Milmort, Nivelles and Heppignies. Of the 15 sites in France, seven are situated in the Paris region (Savigny-le-Temple and Roissy, Bondoufle, Le Mesnil Amelot, Alfortville) and seven others in the provinces (Lyon and Saint-Priest, Cambrai and Arras, Feuquières-en-Vimeu, Orléans/Saint-Cyr-en-Val and Marseille).
Rental income	The actual rental income is calculated after property tax has been deducted if this cost is borne by the owner and only in a few cases is it viewed as rental income until the next due date if there are any rent discounts or if the rent is not contractually constant. This annual rental income was EUR 24,240,103 per annum at 30/06/2013. The amounts of rent stated are net rental income, separate from additional payments for municipal charges and any insurance premiums.

The occupancy rate for the entire portfolio, calculated on the basis of floor area, is ± 96.6%.

Attachment 7: Summary of the property portfolio at 30/06/2013

	Construction year / Year most important renovations	Offices m²	Warehouses m²	Total m²	Contracted Rent Income	Estimated Rental Value	Occupancy rate (as % of total m²)
Belgium							
AALST (ABCDEFG), TRAGEL 48-58	(1975 - 2002) 2009	2.098	17.833	19.931	650.914	613.695	100,0%
AALST (HIJ), TRAGEL 48-58	2000 - 2002	540	17.740	18.280	994.721	807.822	100,0%
AALST (KLM), TRAGEL 48-58	1985 - 2009	1.397	4.591	5.988	261.276	242.015	100,0%
BORNEM, INDUSTRIEWEG 4-24	1977	1.437	13.163	14.600	418.241	533.961	100,0%
GRIMBERGEN, EPPEGEMSESTWG 31-33	1980 - 1995 - 1996 / 2003	2.478	23.758	26.236	964.797	1.078.245	100,0%
VILVOORDE, SCHAARBEEKLEI 207-213	1976 / 1998 - 1999 - 2004	3.060	970	4.030	74.493	289.475	
HOBOKEN SMALLANDLAAN 7	2001	393	836	1.229	234.854	63.733	100,0%
MEER EUROPASTRAAT 28	1990 - 2006	775	9.455	10.230	355.057	319.538	100,0%
PUURS RIJKSWEG 89 & 85	1975 - 1982 - 1984 - 1991	1.150	8.945	10.095	0	336.850	
HERENTALS, TOEKOMSTLAAN 33	2004	1.642	12.954	14.596	753.165	583.790	100,0%
NIJVEL, RUE DE L'INDUSTRIE	2000	1.385	12.649	14.034	0	583.170	
PUURS, SCHOONMANSVELD 18	1998	1.334	11.907	13.241	760.724	607.210	100,0%
EREMBODEGEM, INDUSTRIELAAN 27	1973 / 2007	4.074	13.181	17.255	1.028.553	861.145	96,2%
MECHELEN, ZANDVOORTSTRAAT 16	1984 - 1990 - 1998	768	22.190	22.958	631.397	847.773	87,4%
VORST, HUMANITEITSln 292, SITE LIPTON	1984	778	4.819	5.597	341.128	269.260	100,0%
VORST, HUMANITEITSln 292, SITE CM	1966 / 2007	0	7.150	7.150	353.125	268.125	100,0%
VORST, HUMANITEITSln 292, SITE RESTAURANT (STATION)	1971 / 1995	2.110	920	3.030	228.189	209.900	100,0%
VORST, HUMANITEITSln 292, SITE SALVESEN (COOLED WHAREHOUSE)	1966 - 1979	1.538	9.974	11.512	0	546.944	
MILMORT, AVENUE DU PARC INDUSTRIEL	2000	1.225	27.112	28.337	1.097.790	1.000.323	100,0%
HEPPIGNIES, RUE BRIGADE PIRON	2011	730	13.381	14.111	725.000	568.723	100,0%
ZAVENTEM, BRUCARGO 830	2012	4.470	23.766	28.236	1.969.186	1.976.585	100,0%
ZAVENTEM, BRUCARGO 831	2013	1.908	7.775	9.683	600.000	1.976.585	100,0%
GENT, EVENTSTUK	2013	750	23.400	24.150	1.058.600	1.976.585	100,0%
Total Belgium		**36.040**	**288.469**	**324.509**	**13.501.210**	**14.321.678**	**94,1%**
France							
SAVIGNY LE TEMPLE, RUE DU CHROME	1992 / 2007	646	15.650	16.296	648.150	634.188	100,0%
FEUQUIERES, ZI DU MOULIN 80	1995 - 1998 - 2000	763	8.230	8.993	352.242	314.755	100,0%
CAMBRAI, P. d' A. ACTIPOLE	2008	682	10.588	11.270	552.943	495.488	100,0%
ROISSY, RUE DE LA BELLE ETOILE 280	1990 - 2001	737	3.548	4.285	357.550	353.118	100,0%
BONDOUFLE, RUE HENRI DUNANT 9-11	1990	1.307	2.478	3.785	227.269	221.925	100,0%
DECINES-CHARPIEU, RUE ARTHUR RIMBAUD 1	1996	1.108	2.713	3.821	363.667	339.490	100,0%
LE MESNIL AMELOT, RUE DU GUE 4 & RUE DE LA GRANDE BORNE 11	1992	1.348	7.311	8.659	691.387	654.955	100,0%
ALFORTVILLE, LE TECHNIPARC	2001	382	1.665	2.047	231.228	216.160	100,0%
ROISSY, RUE DE LA BELLE ETOILE 383	2001	1.965	4.492	6.457	649.052	627.210	100,0%
LE MESNIL AMELOT, RUE DU GUE 1-3	1998	1.211	4.043	5.254	462.556	395.005	100,0%
SAINT PRIEST, RUE NICEPHORE NIEPCE	2008	906	15.120	16.026	694.704	666.180	100,0%
SAINT-CYR-EN-VAL, RUE DES GENETS 660	1996 - 2006	1.655	73.797	75.452	3.182.700	3.004.800	100,0%
MARENNES, LA DONNIERE	1998 - 2000 / 2001	524	19.965	20.489	765.362	865.599	100,0%
SAINT-LAURENT-BLAGNY, ACTIPARK	2006	757	15.328	16.085	624.360	560.855	100,0%
SAINT-MARTIN-DE-CRAU	2002	1.300	18.447	19.747	782.127	807.710	100,0%
Total France		**15.291**	**203.375**	**218.666**	**10.585.297**	**10.157.438**	**100,0%**
Total		**51.331**	**491.844**	**543.175**	**24.086.507**	**24.479.116**	**96,6%**

Attachment 8: Report from the Auditor

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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 2013 and for the six-month period then ended

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Montea Comm VA (the "Company") as at 30 June 2013 and the related interim consolidated income statement, the condensed consolidated statement of comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes which show a consolidated balance sheet total of € 318.214 thousand and a consolidated profit (share of the group) for the six-month period of € 10.231 thousand. 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") in accordance with the International Standard on Review Engagements 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* 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 International Standards on Auditing (ISA) 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.

Building a better working world

Report dated 21 August 2013 on the interim condensed consolidated financial statements of Montea Comm VA as of 30 June 2013 and for the six-month period then ended

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the entity as at 30 June 2013, and of its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34, as adopted for use in the European Union.

Brussels, 21 August 2013

Ernst & Young Réviseurs d'Entreprises SCCRL
Statutory auditor
represented by

Christel Weymeersch
Partner

14CW0013