

# SPACE FOR GROWTH



REGULATED INFORMATION  
HALF-YEARLY FINANCIAL REPORT FROM 01/01/2015 TO 30/06/2015  
UNDER EMBARGO UNTIL 20/08/2015 – 08.45 AM

- **NET OPERATING RESULT OF EUR 9.4 MILLION (EUR 1.02 PER SHARE)**
  - **EXCL. IFRIC 21 IMPACT: NET OPERATING RESULT OF EUR 9.8 MILLION (EUR 1.06 PER SHARE)**  
=> GROWTH OF 42% COMPARED WITH THE SAME PERIOD LAST YEAR
  
- **ON TRACK TO ACHIEVE A NET OPERATING RESULT OF AT LEAST EUR 19.0 MILLION (+24%)**
  
- **OPERATING MARGIN OF 82.3% (84.5% IFRIC 21 EXC.)**
  
- **FAIR VALUE OF THE PROPERTY PORTFOLIO RISES TO EUR 466 MILLION**
  
- **OCCUPANCY RATE OF 95.8%**
  
- **AVERAGE CONTRACT TERM LEASES OF 7.1 YEARS**
  
- **FURTHER OPTIMISATION OF THE FINANCING STRUCTURE**
  - **EQUITY CAPITAL STRENGTHENED BY EUR 12.4 MILLION BY CONTRIBUTION IN KIND AND OPTIONAL DIVIDEND (457,323 NEW SHARES)**
  - **ISSUE OF TWO BONDS WITH A TOTAL NOMINAL VALUE OF EUR 50 MILLION**
  - **DEBT RATIO OF 54.4% - FINANCING COSTS OF 3.4%**
  - **EXTENSION OF THE AVERAGE FINANCING TERM TO > 5 YEARS**
  - **EXTENSION OF THE AVERAGE HEDGING TERM TO > 8 YEARS**

## Summary

- Montea established a net operating result of EUR 9.4 million (EUR 1.02 per share).

It is important to note the application of IFRIC 21 as of 01/01/2015, which stipulates that the fixed property taxes for the whole of 2015 must be recorded on the 1st of January of the year, EUR 0.4 million net costs were included in the first six months of the year, which normally would fall in the second half. As a result, IFRIC 21 implies solely a shift of the property tax within the financial year, (from the 2nd half of 2015 to the 1st half of 2015) and has no impact on the year as a whole. The total property tax scheduled for the year does not change for Montea.

If, for comparison reasons, the impact of IFRIC 21 on the first six months of the year is disregarded, there is a rise of 42% (+EUR 2.9 million), compared with EUR 6.9 million in the same period last year<sup>1</sup>.

The EUR 2.5 million (EUR 2.9 million excl. IFRIC 21) rise in the net operating result is the result of the increase in the operating result before the result on the property portfolio (operating margin) of EUR 2.8 million (EUR 3.1 million excl. IFRIC 21), while the net financial charge rose by only EUR 0.1 million.

- For the 2015 financial year, Montea expects to see a net operating result of at least EUR 19 million (a rise of 24% compared with the previous financial year).
- The operating margin fell to 82.3%, caused by the impact of IFRIC 21. If we disregard IFRIC 21, the operating margin rose to 84.5% compared with 84.3% for the same period last year.
- The fair value of the property portfolio was EUR 465.7 million. During the first half of 2015 the fair value of the property portfolio rose by EUR 51.8 million, mainly as the result of the acquisition of 3 sites (in Saint-Priest-FR, 's Heerenberg-NL and Apeldoorn-NL) and 2 current build-to-suit developments (in Erembodegem - Movianto and in Vorst - CdS) and the variation of the fair value of the property investments. Finally, the site at Meer (BE) was also sold for EUR 3.8 million.

The occupancy rate was 95.8%<sup>2</sup>. The fall in the occupancy rate compared with 96.6% at 31<sup>st</sup> of December 2014 was due to the vacancy at the sites in Mechelen (4,900 m<sup>2</sup>) and Erembodegem (2,110 m<sup>2</sup>).

The average term of the leases was 7.1 years (until their first break).

Total debt (for calculating the debt ratio) at 30/06/2015 was EUR 270.6 million and rose mainly due to the strong growth in the property portfolio compared with 30/06/2014 (increase in the property portfolio of EUR 112.1 million), mainly financed by debt. By contrast, the negative financial result rose barely, by EUR 0.1 million, as a result of the higher average debt at a significantly lower financial interest level during the first half of 2015.

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<sup>1</sup> In the net current result per share, for the first half of 2015, 9,211,701 shares (i.e. taking account of the 457,323 new shares resulting from the capital increases implemented in H1 by the contribution in kind and the stock dividend) were taken into account. In the net current result per share for the same period last year, 6,808,962 shares were taken into account. The remaining difference of 1,945,416 shares is explained entirely by the capital increase implemented on 24th June 2014.

<sup>2</sup> This occupancy rate is calculated based on the m<sup>2</sup> occupied in relation to the total m<sup>2</sup>. In this case, neither the numerator or the denominator has been taken into account with the m<sup>2</sup> in development.

- As a result of the strengthening of equity through the contribution in kind (to finance the site in Apeldoorn) and the exercise of the stock dividend, 457,323 new shares were issued (fully entitled to the dividend for the 2015 financial year), meaning the debt ratio remained under control at 54.4%.

In order to further diversify its financial debt, Montea proceeded with the issue of 2 new bond loans, with a total nominal value of EUR 50 million, for an average term of 11 years and with an average financing cost of 2.73%.

As a result of the further diversification of its debt by issuing 2 new bond loans, the finalisation of the credit lines to be refinanced for 2015 and the further extension of the existing credit lines, the average term of the financing is now more than 5 years.

The existing hedging instruments were also restructured, making the average term of the hedging instruments at 30/06/2015 more than 8 years.

As a result of the actions mentioned above, Montea has a hedging percentage of 80%<sup>3</sup> and an average financing cost of 3.4%.

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<sup>3</sup> This hedging percentage takes account of the existing hedging instruments, the 4 existing bond loans and the leasing debt.

## Inhoudsopgave

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## 1. Half-yearly financial report

### 1.1 Key figures

		BE	FR	NL	30/06/2015	31/12/2014	30/06/2014
					6 months	12 months	6 months
<b>Real estate portfolio</b>							
<b>Real estate portfolio - Buildings</b>							
Number of sites		21	16	7	44	41	37
Surface of the real estate portfolio							
Logistics and semi-industrial warehouses	M <sup>2</sup>	346.577	212.459	122.625	681.661	632.818	566.125
Offices	M <sup>2</sup>	34.853	16.279	14.110	65.242	58.248	52.968
<b>Total surface</b>	<b>M<sup>2</sup></b>	<b>381.430</b>	<b>228.738</b>	<b>136.735</b>	<b>746.903</b>	<b>691.066</b>	<b>619.093</b>
Development potential	M <sup>2</sup>	91.166	71.734	18.055	180.955	149.944	92.651
<b>Value of the real estate portfolio</b>							
Fair value (1)	K€	220.779	127.720	104.220	452.719	400.916	339.318
Investment value (2)	K€	226.544	136.339	111.420	474.303	418.729	354.172
<b>Occupancy rate</b>							
Occupancy rate (3)	%	93,6%	96,7%	100,0%	95,8%	96,6%	93,5%
<b>Real estate portfolio - Solar panels</b>							
Fair value (1)	K€	8.278			8.278	7.527	7.492
<b>Real estate portfolio - Solar panels</b>							
Fair value (1)	K€	4.694			4.694	16.295	
<b>Consolidated results</b>							
<b>Net current result</b>							
Net rental result	K€				16.239	26.819	12.554
Operating result (4)	K€				13.370	22.821	10.587
Operating margin (5)	%				82,33%	85,09%	84,3%
Financial result (6)	K€				-3.731	-7.226	-3.622
<b>Net current result (7)</b>	<b>K€</b>				<b>9.436</b>	<b>15.271</b>	<b>6.912</b>
Number of shares entitled to the result of the period					9.211.701	7.781.658	6.808.962
<b>Net current result / share</b>	<b>€</b>				<b>1,02</b>	<b>1,97</b>	<b>1,02</b>
<b>Non-current result</b>							
Result on the real estate portfolio (8)	K€				-1.598	1.632	1.326
Result on financial derivatives (9)	K€				2.996	-10.796	-5.482
<b>Net result</b>	<b>K€</b>				<b>10.834</b>	<b>6.107</b>	<b>2.755</b>
Number of shares entitled to the result of the period					9.211.701	7.781.658	6.808.962
<b>Net result / share</b>	<b>€</b>				<b>1,18</b>	<b>0,78</b>	<b>0,40</b>
<b>Consolidated balance sheet</b>							
Equity (excl. minority participations)	K€				194.221	183.338	180.010
Debts and liabilities for calculation of debt ratio	K€				270.555	236.473	171.953
<b>Balance sheet total</b>	<b>K€</b>				<b>497.247</b>	<b>453.867</b>	<b>379.546</b>
<b>Debt ratio (10)</b>	<b>%</b>				<b>54,41%</b>	<b>52,10%</b>	<b>45,3%</b>
<b>Net asset value / share (11)</b>	<b>€</b>				<b>21,08</b>	<b>20,94</b>	<b>20,56</b>
<b>Net asset value / share (excl. IAS 39) (11)</b>	<b>€</b>				<b>23,43</b>	<b>23,76</b>	<b>22,77</b>
<b>Share price (12)</b>	<b>€</b>				<b>34,14</b>	<b>34,39</b>	<b>31,07</b>
<b>Premium / (discount)</b>	<b>%</b>				<b>45,70%</b>	<b>44,77%</b>	<b>36,5%</b>

- (1) Book value based on IAS/IFRS rules.
- (2) Value of the portfolio without deduction of the transaction costs.
- (3) Occupancy rate, based on the m<sup>2</sup>. In calculating this occupancy rate, the non-leasable m<sup>2</sup> intended for redevelopment and the land bank have not been included in either the denominator or the numerator.
- (4) Operating result before the result on the property portfolio.
- (5) Operating result before the result on the property portfolio divided by the net rental result.
- (6) Relates to the financial result without the result on the financial instruments.
- (7) Net profit excluding profit on the property portfolio (codes XVI, XVII and XVIII of the profit-and-loss account) and excluding the variation in the valuation of the financial hedging instruments.
- (8) Negative and/or positive variations in the fair value of the property portfolio + any losses or gains from realising property assets.
- (9) Negative and/or positive variations in the fair value of the interest rate hedging instruments according to IAS 39.
- (10) Debt ratio in accordance with the RD of 13th July 2014 relative to regulated property companies.
- (11) Calculated on the basis of the total number of shares at 30/06/2015. The calculation is as follows:  
Equity capital attributable to the shareholders divided by the total number of shares at the end of the financial year.
- (12) Stock price at the end of Q2-2015.

## 1.2 Evolution, events and transactions during the first half of 2015 in Belgium, the Netherlands and France

### 1.2.1 Net operating result<sup>4</sup> was EUR 9.4 million (EUR 1.02 per share), an increase of 37% compared with the same period last year – Montea is on track to achieve a net operating result of at least EUR 19 million (+24%)

The net operating result was EUR 9.4 million (EUR 1.02 per share) during the first half of 2015, an increase of 37% (+EUR 2.5 million), compared with EUR 6.9 million during the same period last year (EUR 1.02 per share).

If the application of IFRIC 21 is disregarded, there was a net operating result of EUR 9.8 million (EUR 1.06 per share) during the first half of the year, an increase of 42% (+EUR 2.9 million) compared with the same period last year. IFRIC 21 obliges the company to include all fixed property taxes for the year in the result at the beginning of the year. In the past, these costs were recorded pro rata in the profit-and-loss account.

The growth of EUR 2.5 million was the result of:

- the EUR 2.8 million increase in the property result before the result on the portfolio was mainly determined by:
  - the rise in the net rental result of EUR 3.7 million, mainly due to the rental income from the new investments made in the second half of 2014 and the first half of 2015;
  - the increase in the property costs, general overhead costs and other operating costs and revenue of EUR 0.9 million, including EUR 0.4 million due to shift of the property taxes from the second half of 2015 to the first half of 2015 (application of IFRIC 21);
- an increase in the net financial debt of barely EUR 0.1 million due to the higher average funding amount at a lower rate of interest, together with a number of one-off accounting windfalls.
- a rise in taxation of EUR 0.1 million.

Based on the result from the first half of the year, at EUR 9.4 million, the expected net income from the acquired projects and taking into account the expectations regarding the possible extension of certain leases and the leasing of the existing vacancies, Montea is on track to achieve a net operating result over the full 2015 financial year of at least EUR 19 million (+24%).

### 1.2.2 Investment activity during the first half of 2015

#### ➤ 16th January 2015 – Acquisition of a logistics distribution centre of approx. 22,400 m<sup>2</sup> in 's-Heerenberg (NL)<sup>5</sup>

In December 2014, Montea announced the acquisition of a logistics distribution centre on land of 45,500 m<sup>2</sup>. The logistics building is located in 's-Heerenberg in the “Euregionaal Bedrijventerrein” multimodal logistics park, close to the German border. The distribution centre was built in 2009-2011 and consists of approx. 16,000 m<sup>2</sup> of warehousing, 5,200 m<sup>2</sup> cross-dock and 2,400 m<sup>2</sup> of office space. It is equipped with 44 loading docks. The building is leased for a fixed period of 12 years to JCL Logistics Benelux, a specialist in storage and trans-European distribution.

<sup>4</sup> 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).

<sup>5</sup> For more information, please see our press release dated 17/12/2014 or visit [www.montea.com](http://www.montea.com).



Montea "Space for Growth" – site at 's-Heerenberg (NL)

This transaction was completed on 16th January 2015. It represents a total investment value of EUR 20.4 million and will generate an additional rent of EUR 1.45 million per year. This investment is in line with the fair value, as determined by the property assessor and was funded using bank finance.

➤ **31st March 2015 – Acquisition of a logistics building of approx. 10,000 m<sup>2</sup> at St. Priest-Lyon (FR), leased to Cofriset<sup>6</sup>**

Montea acquired a logistics building, strategically located 10 km from St.-Exupéry airport in Saint Priest, near Lyon. The building consists of 9,400 m<sup>2</sup> of warehousing and approx. 600 m<sup>2</sup> of office space. It is equipped with 12 loading docks. The site also offers a further expansion potential of approx. 4,500 m<sup>2</sup>.

The building is leased to Cofriset for a residual period of 2.7 years. Montea is currently in discussions with Cofriset to extend the lease agreement. Cofriset is a subsidiary of the Beijers group, which specialises in the distribution of air-conditioning and cooling units.



Montea "Space for Growth" – Site at St. Priest - Cofriset (FR)

This transaction represents a total investment value of EUR 6.55 million and will generate an additional rent of EUR 596K per year, which is an initial yield of +/-9.1%. This investment is in line with the fair value determined by the property expert and was financed with bank financing.

Through this acquisition, Montea has strengthened its position in Saint-Priest, where it already owns a warehouse of 13,800 m<sup>2</sup>, leased to Brosette (Saint-Gobain group).

<sup>6</sup> For more information, please see our press release dated 03/04/2015 or visit [www.montea.com](http://www.montea.com).

➤ **20 May 2015 – Acquisition of a cross dock centre at the Ecofactory in Apeldoorn (NL)**<sup>7</sup>

Montea has reached on May 20<sup>th</sup> an agreement with WGA Versteijnen Investments Transport BV from Tilburg and has acquired a recent cross dock building in Apeldoorn. The state-of-the-art building on 34,400 m<sup>2</sup> of land comprises ca. 8,400 m<sup>2</sup> storage space and ca. 785 m<sup>2</sup> office space.



Montea «Space for Growth» - Site Apeldoorn - HSL (NL)

HSL (a division of WGA Versteijnen Beheer) will hire the building after transfer via a triple net lease, for a fixed term of 10 years. This sale & rent back transaction was steered by NL Real Estate and represents an investment of EUR 7.2 million and an initial yield of 7.64%.

**1.2.3 Development activity during the first half of 2015**

➤ **12th February 2015 – Development of a new building of approx. 36,500 m<sup>2</sup> for DHL at Brucargo – Brussels Airport (BE)**<sup>8</sup>

DHL has consolidated its airfreight business at Brussels Airport by signing a collaborative agreement to construct a new hub at Brucargo. MG Real Estate (part of the De Paepe Group) will be responsible for this unique build-to-suit development, which will include warehousing of approx. 31,500 m<sup>2</sup> and offices of some 5,000 m<sup>2</sup>. The building will be located at the entrance to Brucargo, the logistics hotspot at Brussels Airport for cargo handling. In line with the development in 2012, Montea will acquire this property under the usual suspensive conditions when the building is handed over.



Montea «Space for Growth» - Site at Brucargo - DHL (BE)

DHL will lease this extremely strategic building for a fixed period of 15 years. Works will commence shortly and the new build-to-suit project is expected to be operational by the fourth quarter of 2016.

Montea has also signed a new long-term building agreement with Brussels Airport for this project. The project – after deducting the building fee – will generate a rental income of approximately € 2.3 million and will be purchased by Montea on the basis of an initial yield of 7.70%.

<sup>7</sup> For more information, please see our press release dated 20/05/2015 or visit [www.montea.com](http://www.montea.com).

<sup>8</sup> For more information, please see our press release dated 12/02/2015 or visit [www.montea.com](http://www.montea.com).



➤ **16th March 2015 – handover of build-to-suit project of approx. 14,800 m<sup>2</sup> for DocMorris on commercial land in Heerlen (NL)**<sup>9</sup>

Montea and Bouwbedrijf L. van de Ven / Korund developed a build-to-suit project of approx. 14,800 m<sup>2</sup> for DocMorris, Europe's largest mail order pharmacy. The land is situated in the European Business Park Avantis in Heerlen, on the Dutch border with Germany. The site complies with the stringent standards required for the storage of pharmaceuticals and consists of approx. 7,750 m<sup>2</sup> of warehousing (expandable), some 1,750 m<sup>2</sup> of mezzanine space, around 5,300 m<sup>2</sup> of office space and 390 parking spaces. DocMorris has signed a 15-year lease agreement for this ultramodern site.



Montea "Space for Growth" – Site at Heerlen (NL)

Montea acquired this property at a net initial yield of 7.33%. The investment value of this project is estimated at approx. EUR 19.2 million. This transaction is funded partly by the drawdown of credits released from the capital increase operation conducted by Montea in June 2014 and partly by drawing down new bank finance.

➤ **3rd April 2015 – Development of a build-to-suit project of approx. 9,000 m<sup>2</sup> for CdS at the Unilever site in Vorst (BE)**<sup>10</sup>

As part of the redevelopment plan for the site in Vorst, a build-to-suit distribution centre has already been developed for Metro<sup>11</sup>. Subsequent to this, Montea will now develop a sustainable build-to-suit project for CdS with a total floor area of approx. 9,000 m<sup>2</sup>. In principle, the new distribution centre will be operational by the first quarter of 2016.



Montea "Space for Growth" – Site at Vorst - CdS (BE)

Montea has signed a lease agreement with CdS for a fixed term of 15 years. CdS specialises in the hire of reception and catering accessories ([www.cdsonline.be](http://www.cdsonline.be)). This transaction was brokered by Allten.

Montea is implementing this project at a net initial yield of 7.3%.

<sup>9</sup> For more information, please see our press release dated 16/03/2015 or visit [www.montea.com](http://www.montea.com).

<sup>10</sup> For more information, please see our press release dated 03/04/2015 or visit [www.montea.com](http://www.montea.com).

<sup>11</sup> For more information, please see our press release dated 07/02/2014 or visit [www.montea.com](http://www.montea.com).

- **3rd April 2015 – Start of a build-to-suit project of approx. 13,000 m<sup>2</sup> for Movianto in Erembodegem (BE) – Purchase of land of 46,000 m<sup>2</sup>** <sup>12</sup>

In June 2014, logistics service-provider Movianto selected Montea as its partner to develop and finance an additional distribution centre in Aalst<sup>13</sup>. The building permit has since been obtained. Montea has purchased a plot of land of 46,000 m<sup>2</sup> at Industriezone Zuid IV in Erembodegem and construction works began recently.

The state-of-the-art logistics distribution centre of +/- 13,000 m<sup>2</sup> with two GDP cross-dock areas (+2+8°C and +15°C+25°C) and associated offices will operational by the end of 2015.



Montea "Space for Growth" – Site at Zuid IV Erembodegem - Movianto (BE)

#### 1.2.4 Divestment activity during the first half of 2015

- **31st March 2015 – Sale of the site at Meer (BE) to Smart Packaging Solutions NV (VPK)**



Montea has sold the Meer site in Europalaan to the current tenant, Smart Packaging Solutions. This site includes warehousing of 9,250 m<sup>2</sup> and 460 m<sup>2</sup> of offices. This transaction represents an amount of € 3.78 million and is in line with the fair value.

<sup>12</sup> For more information, please see our press release dated 03/04/2015 or visit [www.montea.com](http://www.montea.com).

<sup>13</sup> For more information, please see our press release dated 26/06/2014 or visit [www.montea.com](http://www.montea.com).

### 1.2.5 Lease activity during the first half of 2015

➤ **20 May 2015 – Signing of long-term lease with Minigrip Belgium NV in Erembodegem (BE)**<sup>14</sup>

Montea and Minigrip Belgium NV have signed a long-term lease for a fixed term of 15 years at the site in Erembodegem. The lease pertains to ± 4,600 m<sup>2</sup> storage space and ± 520 m<sup>2</sup> office space.

Minigrip Belgium NV is currently established at two different locations (in the Gent region and Brussels) and was looking for a centrally located building where the two establishments could be brought under one roof. Minigrip Belgium NV produces and distributes re-closable packaging ([www.minigrip.be](http://www.minigrip.be)).

The storage space which will be rented by Minigrip Belgium NV had previously been let to Movianto, which will move to a new, state-of-the-art facility which Montea is currently erecting at the Zuid IV industrial estate in Erembodegem<sup>15</sup>.

### 1.2.6 Further strengthening and diversification of the financing structure

➤ **4th June 2015 – (Indirect) contribution of the Apeldoorn site in the Netherlands and strengthening of equity capital**<sup>16</sup>

Montea acquired a recent cross-dock building in Apeldoorn from Tilburg-based WGA Versteijnen Investments Transport B.V. The purchase was carried out via an (indirect) contribution in kind and payment via the issue of new Montea shares. The new shares were issued as the result of a capital increase in the context of authorised capital<sup>17</sup>, resulting from a decision by Montea's statutory manager. The transaction resulted in a strengthening of Montea's equity capital of EUR 7,483,893.89, of which an amount of EUR 4,363,580.10 was allocated to the heading of capital and an amount of EUR 3,120,313.79 to the heading of issue premiums.

The party making the contribution was paid with 214,110 new Montea shares for a total amount of EUR 7,483,893.89. In the context of this transaction, the issue price used for the new shares was EUR 34.9535 per share. The 214,110 new shares issued in Montea were ordinary shares, with the same rights as the existing shares.

Previously, Mr Dirk De Pauw sold the same number of shares at the same price to Patronale Life NV.

After the capital increase, WGA Versteijnen Investments Transport B.V. sold the newly created shares at the same price to Mr Dirk De Pauw, who in so doing owned the same number of shares in the capital of Montea at the end of the day as he did before the sale of his shares to Patronale Life NV.

<sup>14</sup> We refer to the press release of 20/05/2015 for more information or visit [www.montea.com](http://www.montea.com).

<sup>15</sup> We refer to the press release of 03/04/2015 for more information or visit [www.montea.com](http://www.montea.com).

<sup>16</sup> We refer to the press release of 04/06/2015 for more information or visit [www.montea.com](http://www.montea.com).

<sup>17</sup> As a result of the contribution in kind to Montea of the seller's claim over Montea's Heerenberg NV, which came into being in the context of the sale of the Apeldoorn site in the Netherlands to Montea's Heerenberg NV.

➤ **12th June 2015 – Realisation of the stock dividend**<sup>18</sup>

To support the continued growth of Montea, the statutory manager offered shareholders an optional stock dividend for the second time. In total, 66.2% of the n° 13 coupons (representing the dividend from 1st January 2014 to 23rd June 2014) and 75.6% of the n° 14 coupons (representing the dividend from 24th June 2014 to 31st December 2014) were surrendered for new shares.

As a result, on 12th June 2015, 243,213 new shares were issued for a total issue amount of EUR 8,079,777.33 (EUR 4,956,680.94 in capital and EUR 3,123,096.39 in issue premiums). This was in the context of authorised capital.

Consequently, from 12th June 2015, Montea's share capital was represented by 9,211,701 shares. The dividend rights not surrendered were paid out in cash, as well as a cash component for shareholders signing up to new shares (cash component was EUR 0.44 for every 44 n° 13 coupons surrendered and EUR 0.27 for every 47 n° 14 coupons brought in). The total net amount paid out was EUR 3,392,474.66.

➤ **26th June 2015 – Successful private placement of bond loans totalling EUR 50 million**<sup>19</sup>

To support the continued growth of Montea, the statutory manager decided to issue two bond loans totalling EUR 50 million. Both bond loans were aimed at institutional investors and were placed privately.

For the first bond loan, Montea placed an amount of EUR 25 million in bonds with a nominal value of EUR 100,000, a term of 12 years and a variable interest rate of EURIBOR 3 months + 205 basis points. For the second bond loan, Montea placed an amount of EUR 25 million in bonds with a nominal value of EUR 100,000, a term of 10 years and a fixed interest rate of 3.42%.

➤ **Further optimisation of the debt structure**

As a result of 2 new bond loans totalling EUR 50 million (see above), as well as the finalisation of the refinancing of the lines of credit in 2015 and the extension of the existing lines of credit, the average financing term is more than 5 years.

The existing hedging instruments were also restructured, causing the average term of the hedges to increase to over 8 years.

As a result of this further optimisation, Montea's financing cost was 3.4% at 30/06/2015, taking account of a hedging percentage of 80%<sup>20</sup>.

<sup>18</sup> We refer to the press release of 12/06/2015 for more information or visit [www.montea.com](http://www.montea.com).

<sup>19</sup> We refer to the press release of 26/06/2015 for more information or visit [www.montea.com](http://www.montea.com).

<sup>20</sup> This hedging percentage takes account of the existing hedging instruments, the 4 existing bond loans and the leasing debts.

### 1.2.7 Other events during the first half of 2015

➤ **20 May 2015 – Montea is the first Belgian real estate investor that obtains the Lean & Green Star**



On 8 May 2015 Montea was the first Belgian real estate investor, that obtained the Lean & Green Star in recognition for showing that CO2 emissions have been effectively reduced by 26% in the Belgian portfolio. The Lean & Green Star certificate was officially issued on 16 June 2015.

This extra independent recognition will enable Montea to relay its sustainability goals to its partners (contractors, architects, suppliers, etc.) as well as to its lessees.

➤ **27 May 2015 – Appointment of Hylcke Okkinga as Director Netherlands**



By appointing a manager in the Netherlands, Montea wishes to bolster local presence. Hylcke Okkinga has taken the post of Director Netherlands as of 1 June 2015. Thanks to his broad experience with the Dutch logistics real estate market, Hylcke Okkinga is well placed to expand Montea's Dutch real estate portfolio.

Hylcke Okkinga had worked as partner for Cushman & Wakefield since 2002, where he spent considerable time in the Capital Markets Logistics Department. In the beginning of 2010 he launched a new office for C&W in Rotterdam.


➤ **27 May 2015 – Montea opens its office in Tilburg**



Hylcke Okkinga expands the Dutch activities from a new office in Tilburg. The office is located in the EnTrada office complex, 1 Ellen Pakhurststraat, in Tilburg and is operational as of 15 June 2015.

### 1.3 Value and composition of the property portfolio at 30/06/2015

- The fair value of the total property assets was EUR 465.7 million, which consists of the value of the property portfolio – buildings (EUR 452.7 million), the valuation of the current developments (EUR 4.7 million) and the value of the solar panels (EUR 8.3 million)

	Total 30/06/2015	Belgium	France	The Netherlands	Total 31/12/2014	Total 30/06/2014
<b>Real estate portfolio - Buildings</b>						
Number of sites	44	21	16	7	41	37
Warehouse space (m <sup>2</sup> )	681.661	346.577	212.459	122.625	632.818	566.125
Office space (m <sup>2</sup> )	65.242	34.853	16.279	14.110	58.248	52.968
Total space (m <sup>2</sup> )	746.903	381.430	228.738	136.735	691.066	619.093
Development potential (m <sup>2</sup> )	180.955	91.166	71.734	18.055	149.944	0
Fair value (K EUR)	452.719	220.779	127.720	104.220	400.916	339.318
Investment value (K EUR)	474.303	226.544	136.339	111.420	418.729	354.172
Annual contractual rents (K EUR)	35.422	16.921	10.816	7.685	31.665	27.170
Gross yield (%)	7,82%	7,66%	8,47%	7,37%	7,90%	8,01%
Gross yield on 100% occupancy (%)	8,09%	8,08%	8,70%	7,37%	8,56%	8,01%
Un-let property (m <sup>2</sup> )	29.642	22.196	7.446	0	22.406	36.427
Rental value of un-let property (K EUR)	1.209	919	290	0	905	0
Occupancy rate (% of m <sup>2</sup> )	95,8%	93,6%	96,7%	100,0%	95,99%	93,45%
<b>Real estate portfolio - Solar panels</b>						
Fair value (K EUR)	8.278	8.278	0	0	7.527	7.492
<b>Real estate portfolio - Developments</b>						
Fair value (K EUR)	4.694	4.694	0	0	16.295	0

(1) The fair value of the investment in solar panels is shown in section "D" of the fixed assets in the balance sheet.

(2) The fair value of the developments is shown in section "C" of the fixed assets in the balance sheet.

- **Increase in the fair value of the property investments (buildings) to EUR 452.7 million, a rise of EUR 51.8 million (12.9% compared with 31/12/2014), due to:**
- Belgium: EUR 3.0 million decrease, mainly due to:
    - the sale of the site in Meer to VPK in Q1-2015 for EUR 3.8 million;
  - France: EUR 7.0 million increase, mainly due to:
    - the acquisition of the Saint Priest site (leased to Cofriset);
  - Netherlands: EUR 47.8 million increase, mainly due to:
    - the finalisation of the build-to-suit project in Heerlen (leased to DocMorris);
    - the sale-and-leaseback transaction in 's Heerenberg (leased to JCL Logistics);
    - the sale-and-leaseback transaction in Apeldoorn (leased to HSL).
- ✓ The **total floor space** of the property investments (buildings) was 746,903 m<sup>2</sup>, spread across 21 sites in Belgium, 16 sites in France and 7 sites in the Netherlands. The increase (746,903 m<sup>2</sup> compared to 691,066 m<sup>2</sup> at 31st December 2014) can be attributed to the acquisition of the 3 new investments (2 in the Netherlands and 1 in France) and the finalisation of the build-to-suit project in Heerlen (NL).
- ✓ Montea has a total land bank of 180,955 m<sup>2</sup> of **development potential** at existing sites.
- ✓ The **gross property yield** on the total property investments (buildings) was 8.09%, based on a fully leased portfolio, compared to 8.56% at 31/12/2014.

- ✓ **Contractual annual rental income** (excluding rental guarantees) was EUR 35.42 million, an increase of 11.9% compared with 31/12/2014, mainly due to the acquisition of the 3 sites in the first half of 2015 and the finalisation of 1 build-to-suit project.
- ✓ The **occupancy rate**<sup>21</sup> stood at 95.8%. Current vacancies are located at the site in Herentals, part of Mechelen and Erembodegem (Belgium), together with part of the site at Savigny-Le-Temple in France.
- **Current developments valued at EUR 4.7 million**
  - ✓ Montea has current developments valued at EUR 4.7 million for the new development at the Erembodegem site in Belgium. This site will be leased to Movianto (also see above) and is expected to be handed over at the beginning of 2016.
- **Fair value of the solar panels EUR 8.3 million**
  - ✓ Montea has 7 solar panel projects: 1 in Brussels (Vorst), 2 in Wallonia (Heppignies and Milmort) and 4 in Flanders (Bornem, Herentals, Grimbergen and Puurs).




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<sup>21</sup> The occupancy rate is calculated based on the m<sup>2</sup> occupied in relation to the total m<sup>2</sup>.

#### 1.4 Summary of the abbreviated consolidated financial statements for the first half of the year ending 30/06/2015<sup>22</sup>

##### 1.4.1 Abbreviated consolidated profit-and-loss account (analytical) for the first half of the year ending 30/06/2015

 ABBREVIATED CONSOLIDATED PROFIT & LOSS ACCOUNT (K EUR) Analytical	30/06/2015 6 months	31/12/2014 12 months	30/06/2014 6 months
<b>CURRENT RESULT</b>			
NET RENTAL RESULT	16.239	26.819	12.554
PROPERTY RESULT	16.145	27.334	12.957
% compared to net rental result	99,4%	101,9%	103,2%
TOTAL PROPERTY CHARGES	-554	-1.183	-658
PROPERTY OPERATING RESULT	15.590	26.151	12.299
General corporate expenses	-2.197	-3.339	-1.723
Other operating income and expenses	-23	9	11
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	13.370	22.821	10.587
% compared to net rental result	82,3%	85,1%	84,3%
FINANCIAL RESULT	-3.731	-7.226	-3.622
PRE-TAX NET CURRENT RESULT (*)	9.639	15.595	6.965
Taxes	-203	-324	-53
<b>NET CURRENT RESULT</b>	<b>9.436</b>	<b>15.271</b>	<b>6.912</b>
<i>per share</i>	<b>1,02</b>	<b>1,97</b>	<b>1,02</b>
<b>NON-CURRENT RESULT</b>			
Result on disposals of investment properties	5	176	0
Result on disposals of other non-financial assets	0	0	0
Changes in fair value of investment properties	-1.603	1.457	1.326
Other portfolio result	0	0	0
PORTFOLIO RESULT	-1.598	1.632	1.326
Changes in fair value of financial assets and liabilities	2.996	-10.796	-5.482
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	2.996	-10.796	-5.482
<b>NET RESULT</b>	<b>10.834</b>	<b>6.107</b>	<b>2.755</b>
<i>per share</i>	<b>1,18</b>	<b>0,78</b>	<b>0,40</b>

##### 1.4.2 Notes to the abbreviated consolidated profit and loss account at 30/06/2015

- The operating property result before the result on the property portfolio was EUR 13.4 million, an increase of 26%. The operating margin was 82.3%, affected negatively by the application of the new IFRIC 21 directive (operating margin of 84.5% excl. application of IFRIC 21).

The operating property result before the result on the property portfolio was EUR 13.4 million, a rise of EUR 2.8 million, or 26%, compared to the same period last year.

<sup>22</sup> The abbreviated financial statement have been the subject of a limited audit by the company auditors.



This increase was the result of:

- a rise in the net rental result of EUR 3.7 million, mainly due to the increase in the rental income from the new investments;
- a rise in property overheads, the portion of rental charges not passed on and the other lease-related costs of EUR 0.9 million, of which EUR 0.4 million was caused by shifting the property taxes from the second half of the year to the first half (application of the IFRIC 21 directive).

As a result, **the operating margin**<sup>23</sup> was 82.3% for the first half of 2015, compared to 84.3% for the same period last year. If we take out the adjustment for IFRIC 21, we arrive at an operating margin of 84.5% for the first half of 2015.

Montea is making every effort to increase its operating margin to 85% and will achieve this through further growth in the second half of 2015.

- **The negative net financial result was EUR 3.7 million<sup>24</sup>, an increase of EUR 0.1 million (3%) compared to the same period last year. This was the result of the increased average debt caused by the investments made in the period from 30/06/2014 to 30/06/2015.**

The negative net financial result was EUR 3.7 million, an increase of 3% compared to the same period last year, as a result of the higher average debt.

During Q2 2015, Montea proceeded with strengthening its equity capital through a contribution in kind and a stock dividend, resulting in the issuance of 457,323 new shares. As a result, the debt at 30th June 2015 was kept under control and Montea will be able to use the undrawn credit lines to finance investments and current developments in the second half of 2015 and in 2016.

On 25/06/2015, Montea proceeded with the issuance of two bonds for a total nominal amount of EUR 50 million, with a financing cost of 2.73%.

Taking into account the current credit lines, the extension of the hedging instruments, the variable interest rates, the bank margins and the issuance of bonds at the end of June 2015, Montea is doing everything it can to keep its financial charges significantly under 4%.

- **The result on the property portfolio was EUR -1.6 million**

**The result on the property portfolio** was EUR -1.6 million at 30/06/2015. This negative result is attributable to:

- the negative variation in the fair value of the property portfolio of EUR -1.6 million, mainly due to investments at existing sites (mainly in Belgium);
- the positive impact from the sale of the Meer site.

The non-realised additional value in the valuation of the solar panels is stated in a separate component of the equity capital.

<sup>23</sup> The operating result before the result on the property portfolio with regard to the net rental income.

<sup>24</sup> The financial result of EUR -3,7 million excludes the variation of EUR 3 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 10.8 million, partly due to the positive variation in the fair value of the hedging instruments (EUR 3.0 million) and the EUR 1.6 million negative variation in the fair value of the property portfolio

The **net result** on 30/06/2015 was EUR 10.8 million (EUR 1.18 per share) compared to EUR 2.8 million for the same period in 2014 (EUR 0.40 per share). The result was affected significantly by the positive movement in the fair value of the hedging instruments (EUR 3.0 million) as a result of rising long-term interest rates and the negative variation in the fair value of the property portfolio.


It is important to mention that both the result on the property portfolio and the positive change in the fair value of the hedging instruments are not cash elements and have no impact on the net operating result.

- **Net operating result of EUR 9.4 million (EUR 1.02 per share) – On track to achieve a net operating result of at least EUR 19 million for 2015**

The **net operating result** on 30/06/2015 was EUR 9.4 million (EUR 1.02 per share), which was an increase of 37% compared to the same period last year.

Based on the result from the first half of EUR 9.4 million, the expected net revenue from the acquired projects, and taking account the possible extension of certain leases and the leasing of the existing vacancies, Montea is on track to achieve a net operating result of at least EUR 19 million (+24%).

#### 1.4.3 Abbreviated consolidated balance sheet at 30/06/2015

 CONSOLIDATED BALANCE SHEET (EUR)	30/06/2015 Conso	31/12/2014 Conso	30/06/2014 Conso
<b>NON-CURRENT ASSETS</b>	466.631.357	421.821.417	353.602.651
<b>CURRENT ASSETS</b>	30.615.557	32.046.053	25.943.654
<b>TOTAL ASSETS</b>	<b>497.246.914</b>	<b>453.867.470</b>	<b>379.546.305</b>
<b>SHAREHOLDERS' EQUITY</b>	194.321.202	183.438.085	180.108.498
Shareholders' equity attributable to shareholders of the parent company	194.221.293	183.338.176	180.010.491
Minority interests	99.909	99.909	98.007
<b>LIABILITIES</b>	302.925.712	270.429.385	199.437.806
Non-current liabilities	270.108.606	202.019.311	153.869.262
Current liabilities	32.817.106	68.410.074	45.568.544
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>497.246.914</b>	<b>453.867.470</b>	<b>379.546.305</b>

#### 1.4.4 Notes to the consolidated balance sheet at 30/06/2015

- As of 30/06/2015, **total assets** (EUR 497.2 million) consisted mainly of investment property (92.0% of the total) and the solar panels (2.0% of the total). The remaining assets (6.0% of the total) consist of other tangible and financial fixed assets and current assets including cash investments, trade and tax receivables.
- **Total liabilities** consisted of equity capital of EUR 194.3 million and total debt of EUR 302.9 million.

This total debt consists of:

- a total amount of EUR 147.5 million of credit lines with 5 Belgian financial institutions. Montea currently has EUR 165 million in contracted lines of credit, of which EUR 10.0 million will be refinanced in the second half of the year. Disregarding any possible new financing, Montea had an undrawn capacity of EUR 17.5 million credit lines at 30th June 2015;
  - a total amount of EUR 109 million relating to the four bond loans issued by Montea in 2013, 2014 and 2015;
  - a total leasing debt of EUR 2.6 million for the further financing of the sites in Milmort and Orléans;
  - the negative value of the current hedging instruments of EUR 21.6 million;
  - other debt and accruals totaling EUR 22.2 million. These accruals are mainly rent already invoiced in advance for the next quarter.
- Montea's **debt ratio**<sup>25</sup> was 54.4%. The increase in debt ratio compared to 31/12/2014 (52.1%) is for a large part attributable the net proceeds of the capital increase used to repay bank deb.

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. 24 of the Royal Decree of 13th July 2014**

If the consolidated debt ratio of a public REIT and its subsidiaries is above 50% of its consolidated assets, minus the permitted financial hedging instruments, the public REIT 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 REIT. 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 30/06/2015, the consolidated debt ratio was 54.41%. Historically, the debt ratio is situated above 50% since the end of 2008, rising to its highest percentage of 57.62% in mid-2010. On 2nd July 2010, a capital raising was conducted, bringing the debt ratio down under 50%.

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<sup>25</sup> Calculated in accordance with the Royal Decree of 13th July 2014 regarding public regulated real estate companies.

The debt ratio rose to 55.29% in September 2012. On 20th December 2012, there was a capital increase of EUR 21.1 million to fund the project for DHL Global forwarding at Brucargo. As a result, the debt ratio 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 52.82% at 31/12/2013.

In the first half of 2014, there was a capital increase in order to anticipate the planned acquisitions and investments in the second half of 2014. This involves the redevelopment of the site Grimbergen and Vorst, three build-to-suit projects in Belgium (two at De Hulst in Willebroek and one at Brucargo) and one build-to-suit project in the Netherlands (Oss) and 2 sale-and-leaseback transactions (Beuningen and Waddinxveen).

In the first half of 2015, there was a contribution in kind (for the acquisition of Apeldoorn) and a stock dividend in order to reduce the debt mid 2015 after the acquisitions in 's Heerenberg (NL) and in Cofriset (FR) and the finalization of the build -to-suit project in Heerlen (NL).

The debt ratio has never risen to alarming heights, even during periods of financial distress such as at the end of 2008.

- **Future investment potential**

Based on the current debt ratio, Montea's investment potential would be approximately EUR 150 million<sup>26</sup> (an increase of 33%) 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 69 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 81 million. This corresponds with a fall in the existing portfolio of almost 17.7%.

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 54.41% 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.

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<sup>26</sup> 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, of provisions for risks, or of any variations in accruals and deferred taxes in the liabilities.

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 7.5%.

Should a situation occur in which certain events might require the public REIT 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 30/06/2015 was EUR 21.08 per share. If the net negative variation in the fair value of the hedging instruments (IAS 39) is not taken into account, the net asset value is EUR 23.43 per share.

Based on the closing price on 30/06/2015 (EUR 31.07), Montea shares were 45.7% above the net asset value 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 2015.
- As of 30/06/2015, 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 and 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	30/06/2015	31/12/2014	30/06/2014	31/12/2013
<b>Share price (€)</b>				
At closing	34,14	34,39	31,07	31,65
Highest	36,95	34,40	32,75	34,00
Lowest	33,08	30,00	32,43	27,51
Average	35,13	31,94	31,64	30,80
<b>Net asset value / share (€)</b>				
Incl. IAS 39 (*)	21,08	20,94	20,56	20,39
Excl. IAS 39 (*)	23,43	23,76	22,77	22,43
<b>Premium / (discount) (%)</b>	<b>45,7%</b>	<b>44,8%</b>	<b>36,5%</b>	<b>41,1%</b>
<b>Dividend return (%)</b>	<b>5,8%</b>	<b>5,7%</b>		<b>6,2%</b>
<b>Dividend (€)</b>				
Gross	1,97	1,97		1,97
Net	1,48	1,48		1,48
<b>Volume (number of securities)</b>				
Average daily volume	5.143	3.929	3.269	1.453
Volume of the period	643.215	1.001.779	408.642	370.419
<b>Number of shares</b>	<b>9.211.701</b>	<b>8.754.378</b>	<b>8.754.378</b>	<b>6.808.962</b>
<b>Market capitalisation ('000 euro)</b>				
Market capitalisation at closing	314.487	301.063	271.999	215.504
<b>Ratios (%)</b>				
Velocity	14,6%	12,4%	11,2%	5,7%

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 30/06/2015

There are no important events between 30/06/2015 and the date of this press release.

## 1.7 Transactions with associated parties

There were no transactions between associated parties in the first half of 2015.

## 1.8 Main risks, uncertainties and outlook

### 1.8.1 Main risks and uncertainties<sup>27</sup>

Montea's board of directors of the statutory manager and the management are fully aware of the importance of developing and maintaining a solid management and maintaining a high quality portfolio as a result. Montea imposes strict and clear standards for (i) the optimization and improvement of the existing buildings, (ii) the commercial management, (iii) the technical management of the buildings and (iv) any investment in existing buildings. These criteria aim to minimize vacancies and to increase the value and the sustainability of the property portfolio.

<sup>27</sup> 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.

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

➤ **Rental risks**

a) Description of the risks

Montea's turnover largely consists of the rent generated by leases to third parties. Non-payment by tenants and a decrease in the occupancy rate may have a negative impact on results.

b) Management of the risks

Montea actively manages and monitors its existing and future clients in order to minimise vacancies and the turnover of tenants in its property portfolio.

The vast majority of rental contracts includes annual indexation in the rent (in Belgium, indexation is based on the health index; in France, it is based on the construction cost index<sup>28</sup>, while in the Netherlands, indexation is based on the consumer price index). All current lease agreements in Belgium, in France and in the Netherlands are subject to movements in the indices mentioned. None of the current rental income is exposed to a reduction in the initial rent as the result of any fall in the index.

Before a new client is accepted, its solvency is checked. On signing each lease agreement, an unconditional bank guarantee is required as a minimum in which the amount guaranteed corresponds with 3 to 6 months of rent and possibly a guarantee from the parent company. Rent is payable in advance on a monthly, bi-monthly or quarterly basis.

Montea also positions itself, in the context of alliances with third parties (project developers, land-owners, etc.), as an active partner in property developments. In these cases, prior to commencing the construction of a new development, Montea will have already signed a lease agreement with the tenant in question. Montea does not intend to become involved in speculative development projects (known as "blank" projects for which there are no tenants in place in advance).

➤ **Management of the real estate portfolio**

a) Description of the risks

The Montea team, potentially assisted by external consultants, is responsible for the daily management of the buildings, handles the technical management of the property portfolio<sup>29</sup> and presents efficient and flexible solutions for improving the portfolio's quality and sustainability. Moreover, the team will make every effort to proactively minimize any possible vacancies.

The internal team follows up the operational management of the technical maintenance of the buildings, as well as the coordination of the ongoing construction and renovation. The team submits a maintenance and renovation schedule to the investment committee and the Board of Directors for the purpose of securing optimal long-term portfolio profitability.

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<sup>28</sup> ICC – indice de coût de construction.

<sup>29</sup> However, Montea is assisted by external partners in carrying out certain tasks. Montea continues to take responsibility for these areas and also handles coordination.

b) Management of the risks

Montea conducts a policy whereby the vast majority of the management costs of the buildings are invoiced on to tenants.

➤ **Liquidity and financing risk**

a) Description of the risks

The liquidity risk consists of Montea running the risk that at a certain moment it may not have sufficient cash resources and that it may no longer be able to obtain the required financing to cover its short-term debts.

At 30th June 2015, Montea has a total of EUR 165 million credit lines, of which EUR 147.5 million has already been drawn. During the second half of 2015, EUR 10 million of these credit lines will reach maturity and will have to be repaid or refinanced.

b) Management of the risks

The liquidity and financing risk is contained by:

- diversifying the sources of financing: the total financial debt, excluding rental guarantees received (EUR 270.6 million), is made up 57% by drawn credit lines, 42% by the bond loans and 1% by leasing loans;
- diversifying the credit lines with five leading European financial institutions (ING, Belfius, BNP Paribas Fortis, KBC and Bank Degroof); this diversification ensures the Montea enjoys attractive financial market terms;
- the term of the financial debt: during 2015, the total debt due to mature was refinanced through the issue of two bond loans for EUR 50 million, with an average term of 11 years (for more information, please see the press release dated 26th June 2015). Montea is currently analysing its debt position so that it is prepared to refinance its debt on terms in line with the market, before the maturity dates of its credit lines.

To avoid liquidity problems, Montea is constantly taking action to obtain the necessary funding for the further growth of its portfolio. The Company does not currently foresee any problem in finding additional sources of finance. In so doing, it always bears the cost and term of its finance, as well as the diversification of its funding sources.

➤ **Risks associated with changes in interest rates**

a) Description of risks

Short-term and/or long-term interest rates may vary sharply on the (international) financial markets.



With the exception of its leasing agreements<sup>30</sup> and 3 of the 4 bond loans<sup>31</sup> Montea has all of its financial debt at a variable interest rate (bilateral lines of credit at EURIBOR 3-month rates). This enables Montea to benefit from any low interest rates.

b) Managing the risks

In order to hedge the risk of interest rate rises, Montea conducts a policy in which part of its financial debt is covered by interest rate hedging instruments. This prudent policy guards against the effect of any rise in the nominal interest rates without a concurrent growth in inflation, which creates an increase in real interest rates as a result. If this happens, any rise in real interest rates cannot be offset by an increase in rental income due to indexation. It is also the case that there is always a time lag between the rise in the nominal interest rates and indexation of the rental income.

Taking account of its lines of credit with variable interest rates, hedging instruments, the fixed interest rate on the bond loans and the fixed interest rates on the lease agreements, Montea's average level of interest charges in 2015 is 3.0%<sup>32</sup> (including bank margins).

Based on the existing debt position at 30th June 2015 and the short-term interest rates in effect at the time, any rise of 100 basis points in the short-term interest rates would result in a limited rise in Montea's total finance costs (+ EUR 0.5 million).

## 1.8.2 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, the Netherlands and France) and signing leases for longer terms with top-quality tenants from different sectors.

### ➤ Specific outlook Montea

- Occupancy rate

The occupancy rate on 30th June 2015 was 95.8%, caused by the vacancy at the sites of Herentals, Erembodegem, Mechelen and Savigny-le-Temple. By active commercial policy Montea will strive to maintain its target of >95% occupancy by the end of the year.

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<sup>30</sup> Montea has a financial debt in relation to its current lease agreements of EUR 2.6 million (1% of the total financial debt). These lease agreements (for 2 sites) expire between 2015 and 2017. These agreements were entered into at the time with a fixed annuity per quarter (including the interest charge).

<sup>31</sup> In 2014, Montea issued a bond loan with a fixed interest rate of 3.355%, as well as one in 2013 at a fixed interest rate of 4.107%. For more information, please see the press releases dated 20/05/2014 and 24/06/2013. In 2015, Montea issued 1 bond loan at a fixed interest rate of 3.42%. The 2nd bond loan issued by Montea in 2015 was at a variable interest rate (EURIBOR 3M + 2.05%)

<sup>32</sup> This financial cost is an average over the whole of the 2015 financial year, including the leasing debts in France, the Netherlands and Belgium. It has been calculated based on the total financial cost compared with the average of the start and end balance of the financial debt burden for 2015.

- (Re)financing

During the first six months of the year, the debt was further diversified through the issuance of two bond loans for a nominal amount of EUR 50 million and an average financing cost of 2.73%. These bond loans will have a positive impact on the average term of Montea's financing, as these bond loans were issued with an average term of 11 years. In the second half of 2015, Montea EUR will have to refinance EUR 10.0 million in bank debt. In 2016, the amount of maturing bank debt is EUR 26.7 million. Montea is also working actively on examining additional credit lines as part of its further growth.

As part of this (re)financing process, our main focus is on:

- Diversification in banks;
- spreading the term for the bank debt (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 9.4 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 track to achieve a net operating result of approximately EUR 19.0 million.

## 1.9 Corporate social responsibility

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.

## 1.10 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 28<sup>th</sup> June 2013, the 20<sup>th</sup> May 2014 and the 30<sup>th</sup> June 2015, 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 consolidated debt ratio is 54.4% and hence is less than the 65% as required in article 5.10 point (d) of the information memorandum of 2013 and 2014 and as required in article 5.10 (c) of the memorandum of 2015;
- the Interest Cover is 3.50 and hence is more than the 1.5 as required in article 5.10 point (d) of the information memorandum of 2013 and 2014 and as required in article 5.10 (c) of the memorandum of 2015.

## 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 of 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

- 05/11/2015                      Quarterly figures – results at 30/09/2015

### ABOUT MONTEA "SPACE FOR GROWTH"

Montea Comm. VA is a regulated public property company (RPPC) under Belgian law, that specialises in logistical property in the Benelux 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. On 8/05/2015 Montea was the first Belgian real estate investor to receive the Lean & Green Star in recognition for showing that CO2 emissions have been effectively reduced by 26% in the Belgian portfolio. As of 30/06/2015 Montea's portfolio of property represented total floor space of 746,903 m<sup>2</sup>, spread across 44 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since 2006.




### MEDIA CONTACT

Jo De Wolf  
+32 53 82 62 62  
[jo.dewolf@montea.com](mailto:jo.dewolf@montea.com)

### FOR MORE INFORMATION


[www.montea.com](http://www.montea.com)

**Attachment 1: Consolidated summary of the profit-and-loss account 30/06/2015<sup>33</sup>**

	 <b>CONSOLIDATED PROFIT &amp; LOSS ACCOUNT (EUR x 1.000)</b>	Note	30/06/2015 6 months	31/12/2014 12 months	30/06/2014 6 months
I.	Rental income	1	16.869	27.908	13.084
II.	Write-back of lease payments sold and discounted		0	0	0
III.	Rental-related expenses	2	-630	-1.089	-529
	<b>NET RENTAL RESULT</b>		<b>16.239</b>	<b>26.819</b>	<b>12.554</b>
IV.	Recovery of property charges		0	0	0
V.	Recovery of charges and taxes normally payable by tenants on let properties	3	2.270	4.322	1.194
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	3	-3.125	-5.041	-1.457
VIII.	Other rental-related income and expenses	4	761	1.234	665
	<b>PROPERTY RESULT</b>		<b>16.145</b>	<b>27.334</b>	<b>12.957</b>
IX.	Technical costs	5	-27	-83	-25
X.	Commercial costs	6	-15	-130	-95
XI.	Charges and taxes of un-let properties	7	-155	-297	-192
XII.	Property management costs	8	-338	-663	-344
XIII.	Other property charges	9	-20	-9	-2
	<b>PROPERTY CHARGES</b>		<b>-554</b>	<b>-1.183</b>	<b>-658</b>
	<b>PROPERTY OPERATING RESULT</b>		<b>15.590</b>	<b>26.151</b>	<b>12.299</b>
XIV.	General corporate expenses	10	-2.197	-3.339	-1.723
XV.	Other operating income and expenses	11	-23	9	11
	<b>OPERATING RESULT BEFORE PORTFOLIO RESULT</b>		<b>13.370</b>	<b>22.821</b>	<b>10.587</b>
XVI.	Result on disposal of investment properties	12	5	176	0
XVII.	Result on disposal of other non-financial assets		0	0	0
XVIII.	Changes in fair value of investment properties	13	-1.603	1.457	1.326
XIX.	Other portfolio result		0	0	0
	<b>OPERATING RESULT</b>		<b>11.772</b>	<b>24.453</b>	<b>11.913</b>
XX.	Financial income	14	294	343	226
XXI.	Net interest charges	15	-4.001	-7.521	-3.829
XXII.	Other financial charges	16	-24	-48	-18
XXIII.	Change in fair value of financial assets & liabilities	17	2.996	-10.796	-5.482
	<b>FINANCIAL RESULT</b>		<b>-735</b>	<b>-18.023</b>	<b>-9.104</b>
XXIV.	Share in the result of associates and joint ventures		0	0	0
	<b>PRE-TAX RESULT</b>		<b>11.037</b>	<b>6.431</b>	<b>2.808</b>
XXV.	Corporation tax	18	-203	-324	-53
XXVI.	Exit tax		0	0	0
	<b>TAXES</b>		<b>-203</b>	<b>-324</b>	<b>-53</b>
	<b>NET RESULT</b>		<b>10.834</b>	<b>6.107</b>	<b>2.755</b>
	Attributable to:				
	Shareholders of the parent company		10.832	6.105	
	Minority interests		2	2	
	<b>NET CURRENT RESULT</b>		<b>12.432</b>	<b>4.474</b>	<b>1.429</b>
	<b>NET CURRENT RESULT (excl. IAS 39)</b>		<b>9.436</b>	<b>15.271</b>	<b>6.912</b>
	Number of shares in circulation entitled to the result of the period (SHARES)				
	Number of weighted number average of shares before the period		9.211.701	7.781.658	
	Number of shares at the end of the period (SHARES)		9.211.701	8.754.378	6.808.962
	<b>NET RESULT PER SHARE (EUR)</b>		<b>1,18</b>	<b>0,78</b>	<b>0,40</b>
	<b>NET OPERATING RESULT PER SHARE (excl. IAS39) / number of shares, participating in the result (EUR)</b>		<b>1,02</b>	<b>1,97</b>	<b>1,02</b>


<sup>33</sup> The abbreviated financial statements were subject of a limited review by the statutory auditor.

**Attachment 2: Consolidated summary of the balance sheet at 30/06/2015<sup>34</sup>**

		CONSOLIDATED BALANCE SHEET (EUR x 1.000)	Note	30/06/2015 Conso	31/12/2014 Conso	30/06/2014 Conso
<b>I.</b>		<b>NON-CURRENT ASSETS</b>		<b>466.631</b>	<b>421.821</b>	<b>353.603</b>
	A.	Goodwill		0	0	0
	B.	Intangible assets	19	231	125	98
	C.	Investment properties	20	457.963	414.005	345.880
	D.	Other tangible assets	21	8.400	7.655	7.588
	E.	Non-current financial assets	22	0	0	0
	F.	Finance lease receivables		0	0	0
	G.	Trade receivables and other non-current assets	23	37	37	37
	H.	Deferred taxes (assets)		0	0	0
	I.	Participations in associates and joint ventures according to the equity method		0	0	0
<b>II.</b>		<b>CURRENT ASSETS</b>		<b>30.616</b>	<b>32.046</b>	<b>25.944</b>
	A.	Assets held for sale	24	0	3.775	0
	B.	Current financial assets		0	0	0
	C.	Finance lease receivables		0	0	0
	D.	Trade receivables	25	11.697	12.453	8.268
	E.	Tax receivables and other current assets	26	2.167	1.586	2.696
	F.	Cash and cash equivalents	27	5.896	4.250	3.950
	G.	Deferred charges and accrued income	28	10.856	9.981	11.030
		<b>TOTAL ASSETS</b>		<b>497.247</b>	<b>453.867</b>	<b>379.546</b>
		<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>194.321</b>	<b>183.438</b>	<b>180.109</b>
<b>I.</b>		<b>Shareholders' equity attributable to shareholders of the parent company</b>		<b>194.221</b>	<b>183.338</b>	<b>180.011</b>
	A.	Share capital	29	185.288	176.061	176.121
	B.	Share premiums	29	20.893	14.650	14.650
	C.	Reserves	30	-22.794	-13.480	-13.515
	D.	Net result of the financial year	31	10.834	6.107	2.755
<b>II.</b>		<b>Minority interests</b>	<b>32</b>	<b>100</b>	<b>100</b>	<b>98</b>
		<b>LIABILITIES</b>		<b>302.926</b>	<b>270.429</b>	<b>199.438</b>
<b>I.</b>		<b>Non-current liabilities</b>		<b>270.109</b>	<b>202.019</b>	<b>153.869</b>
	A.	Provisions	33	0	0	0
	B.	Non-current financial debts	34	248.478	177.393	134.557
	C.	Other non-current financial liabilities	35	21.630	24.627	19.312
	D.	Trade debts and other non-current debts		0	0	0
	E.	Other non-current liabilities	36	0	0	452
	F.	Deferred taxes - liabilities		0	0	0
<b>II.</b>		<b>Current liabilities</b>		<b>32.817</b>	<b>68.410</b>	<b>45.569</b>
	A.	Provisions	37	0	0	0
	B.	Current financial debts	34	11.513	50.752	30.267
	C.	Other current financial liabilities		0	0	0
	D.	Trade debts and other current debts	38	10.550	7.540	7.034
	E.	Other current liabilities	38	14	788	95
	F.	Accrued charges and deferred income	39	10.740	9.330	8.172
		<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>497.247</b>	<b>453.867</b>	<b>379.546</b>


<sup>34</sup> The abbreviated financial statements were subject of a limited review by the statutory auditor.

### Attachment 3: Consolidated summary of changes to equity capital <sup>35</sup>

 CHANGES IN SHAREHOLDERS' EQUITY (EUR x 1.000)	Share capital	Share premiums	Reserves	Result	Deduction of transfer rights and costs	Minority interests	Shareholders' equity
<b>ON 31/12/2013</b>	<b>137.537</b>	<b>1.771</b>	<b>-6.801</b>	<b>15.971</b>	<b>-9.609</b>	<b>98</b>	<b>138.967</b>
<b>Elements directly recognized as equity</b>							
Capital increase	38.524	12.879					51.403
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties			8.204		-8.204		0
Positive change in value of solar panels (IAS 16)			-63				-63
Own shares							0
Own shares held for employee option plan							0
Minority interests						2	2
Corrections							0
<b>Subtotal</b>	<b>176.061</b>	<b>14.650</b>	<b>1.340</b>	<b>15.971</b>	<b>-17.813</b>	<b>100</b>	<b>190.309</b>
Dividends			-12.978				-12.978
Result carried forward			15.971	-15.971			0
Result for the financial year				6.107			6.107
							0
<b>ON 31/12/2014</b>	<b>176.061</b>	<b>14.650</b>	<b>4.333</b>	<b>6.107</b>	<b>-17.813</b>	<b>100</b>	<b>183.438</b>
<b>Elements directly recognized as equity</b>							
Capital increase	9.227	6.243					15.470
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties			3.871		-3.871		0
Positive change in value of solar panels (IAS 16)			238				238
Own shares			-387				-387
Own shares held for employee option plan							0
Minority interests							0
Corrections			-1				-1
<b>Subtotal</b>	<b>185.288</b>	<b>20.893</b>	<b>8.054</b>	<b>6.107</b>	<b>-21.684</b>	<b>100</b>	<b>198.758</b>
Dividends			-15.271				-15.271
Result carried forward			6.107	-6.107			0
Result for the financial year				10.834			10.834
							0
<b>ON 31/12/2015</b>	<b>185.288</b>	<b>20.893</b>	<b>-1.110</b>	<b>10.834</b>	<b>-21.684</b>	<b>100</b>	<b>194.321</b>


<sup>35</sup> The abbreviated financial statements were subject of a limited review by the statutory auditor.

**Attachment 4: Summary of the consolidated overall result <sup>36</sup>**

 <b>ABBREVIATED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR x 1.000)</b>	<b>30/06/2015</b> 6 months	<b>31/12/2014</b> 12 months	<b>30/06/2014</b> 6 months
<b>Net result</b>	<b>10.834</b>	<b>6.107</b>	<b>2.755</b>
<b>Other items of the comprehensive income</b>	<b>-3.633</b>	<b>-8.267</b>	<b>-1.286</b>
<b>Items taken in the result</b>	<b>-3.871</b>	<b>-8204</b>	
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investments properties	-3.871	-8.204	-1.095
Changes in the effective part of the fair value of authorized cash flow hedges	0	0	0
<b>Items not taken in the result</b>	<b>238</b>	<b>-63</b>	<b>0</b>
Impact of changes in fair value of solar panels	238	-63	-191
<b>Comprehensive income</b>	<b>7.201</b>	<b>-2.160</b>	<b>-417</b>
Attributable to:			
Shareholders of the parent company	7.201	-2.160	-417
Minority interests	0	0	0

<sup>36</sup> The abbreviated financial statements were subject of a limited review by the statutory auditor.


## Attachment 5: Summary of the consolidated cashflow statement <sup>37</sup>

 CONSOLIDATED CASH FLOW STATEMENT (EUR x 1.000)	30/06/2015 6 months	31/12/2014 12 months	30/06/2014 6 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	4.250	4.092	4.092
<b>Net result</b>	<b>10.834</b>	<b>6.107</b>	<b>2.755</b>
<b>Financial cash elements (not deductible of the net profit) to become the operating result</b>	<b>3.731</b>	<b>7.226</b>	
Received interests	-294	-343	
Payed interests on finances	4.025	7.569	
Received dividends	0	0	
<b>Taxes (deducted from the net result) to become the operating result</b>	<b>203</b>	<b>324</b>	
<b>Non-cash elements to be added to / deducted from the result</b>	<b>-1.236</b>	<b>9.299</b>	<b>4.214</b>
<b>Depreciations and write-downs</b>	<b>161</b>	<b>135</b>	<b>58</b>
Depreciations/write-downs (or write-back) on intangible and tangible assets (+/-)	115	127	58
Write-downs on current assets (+)	56	9	0
Write-back of write-downs on current assets (-)	-9	-1	0
<b>Other non-cash elements</b>	<b>-1.398</b>	<b>9.164</b>	<b>4.156</b>
Changes in fair value of investment properties (+/-)	1.603	-1.457	-1.326
IAS 39 impact (+/-)	-2.996	10.796	5.482
Other elements	0	0	
Realized gain on disposal of investment properties	-5	-176	0
Provisions	0	0	0
Taxes	0	0	0
<b>NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS</b>	<b>13.531</b>	<b>22.955</b>	
<b>CAPITAL REQUIREMENTS</b>		<b>0</b>	<b>6.969</b>
<b>Change in working capital requirements</b>	<b>2.947</b>	<b>-4.509</b>	<b>-4.838</b>
<b>Movements in asset items</b>	<b>-699</b>	<b>-8.664</b>	<b>-6.636</b>
Trade receivables	0	0	0
Other long-term non-current assets	756	-5.475	-1.290
Other current assets	-581	-948	-2.058
Deferred charges and accrued income	-874	-2.240	-3.289
<b>Movements in liability items</b>	<b>3.646</b>	<b>4.155</b>	<b>1.798</b>
Trade debts	371	3.863	2.119
Taxes, social charges and salary debts	2.639	312	1.549
Other current liabilities	-774	-1.822	-2.515
Accrued charges and deferred income	1.410	1.802	644
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>16.479</b>	<b>18.446</b>	<b>6.223</b>
<b>Investment activities</b>	<b>-38.897</b>	<b>-104.335</b>	<b>-32.083</b>
Acquisition of intangible assets	-166	-44	0
Investment properties and development projects	-41.730	-112.086	-32.026
Other tangible assets	-30	-129	0
Solar panels	-751	0	0
Disposal of investment properties	3.780	7.924	-57
Disposal of superficies	0	0	0
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)</b>	<b>-38.897</b>	<b>-104.335</b>	<b>-32.083</b>
<b>FREE CASH FLOW (A+B)</b>	<b>-22.418</b>	<b>-85.888</b>	<b>-25.861</b>
<b>Change in financial liabilities and financial debts</b>	<b>31.846</b>	<b>55.298</b>	<b>-8.674</b>
Increase (+)/Decrease (-) in financial debts	31.846	55.298	-8.222
Increase (+)/Decrease (-) in other financial liabilities	0	0	-452
Increase (+)/Decrease (-) in trade debts and other non-current liabilities	0	0	0
<b>Change in other liabilities</b>	<b>0</b>	<b>-452</b>	<b>0</b>
Increase (+)/Decrease (-) in other liabilities	0	-452	0
Increase (+)/Decrease (-) in other debts	0	0	0
<b>Change in shareholders' equity</b>	<b>199</b>	<b>38.426</b>	<b>38.485</b>
Increase (+)/Decrease (-) in share capital	9.227	38.525	38.584
Increase (+)/Decrease (-) in share premium	6.243	12.879	12.879
Increase (+)/Decrease (-) in consolidation differences	0	0	0
Dividends paid	-15.271	-12.978	-12.978
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
<b>Dividend paid (+ profit-sharing scheme)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interim dividends paid (-)	0	0	0
<b>Financial cash elements</b>	<b>-3.731</b>	<b>-7.226</b>	<b>0</b>
<b>NET FINANCIAL CASH FLOW (C)</b>	<b>28.314</b>	<b>86.046</b>	<b>29.811</b>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A+B+C)	5.896	4.250	3.950

<sup>37</sup> The abbreviated financial statements were subject of a limited review by the statutory auditor.



### Attachment 6: Hierarchy fair value<sup>38</sup>

	 Fair value hierarchy (EUR x 1.000)	30/06/2015 Booking value	30/06/2015 Level 1 (1)	30/06/2015 Level 2 (2)	30/06/2015 Level 3 (3)
I.	<b>NON-CURRENT ASSETS</b>	<b>466.631</b>	<b>0</b>	<b>8.668</b>	<b>457.963</b>
A.	Goodwill	0	0	0	0
B.	Intangible assets	231	0	231	0
C.	Investment properties	457.963	0	0	457.963
D.	Other tangible assets	8.400	0	8.400	0
E.	Non-current financial assets	0	0	0	0
F.	Finance lease receivables	0	0	0	0
G.	Trade receivables and other non-current assets	37	0	37	0
H.	Deferred taxes (assets)	0	0	0	0
I.	Participations in associates and joint ventures according to the equity	0	0	0	0
II.	<b>CURRENT ASSETS</b>	<b>30.616</b>	<b>5.896</b>	<b>24.720</b>	<b>0</b>
A.	Assets held for sale	0	0	0	0
B.	Current financial assets	0	0	0	0
C.	Finance lease receivables	0	0	0	0
D.	Trade receivables	11.697	0	11.697	0
E.	Tax receivables and other current assets	2.167	0	2.167	0
F.	Cash and cash equivalents	5.896	5.896	0	0
G.	Deferred charges and accrued income	10.856	0	10.856	0
	<b>TOTAL ASSETS</b>	<b>497.247</b>	<b>5.896</b>	<b>33.388</b>	<b>457.963</b>
	<b>LIABILITIES</b>	<b>302.926</b>	<b>0</b>	<b>281.295</b>	<b>21.630</b>
I.	<b>Non-current liabilities</b>	<b>270.109</b>	<b>0</b>	<b>248.478</b>	<b>21.630</b>
A.	Provisions	0	0	0	0
B.	Non-current financial debts	248.478	0	248.478	0
C.	Other non-current financial liabilities	21.630	0	0	21.630
D.	Trade debts and other non-current debts	0	0	0	0
E.	Other non-current liabilities	0	0	0	0
F.	Deferred taxes - liabilities	0	0	0	0
II.	<b>Current liabilities</b>	<b>32.817</b>	<b>0</b>	<b>32.817</b>	<b>0</b>
A.	Provisions	0	0	0	0
B.	Current financial debts	11.513	0	11.513	0
C.	Other current financial liabilities	0	0	0	0
D.	Trade debts and other current debts	10.550	0	10.550	0
E.	Other current liabilities	14	0	14	0
F.	Accrued charges and deferred income	10.740	0	10.740	0
	<b>TOTAL LIABILITIES</b>	<b>302.926</b>	<b>0</b>	<b>281.295</b>	<b>21.630</b>

(1) Market valuation in active markets for the same product

(2) Market valuation in active markets for similar product

(3) Valuation based on other valuation techniques; not based on market valuation in active markets

<sup>38</sup> The abbreviated financial statements were subject of a limited review by the statutory auditor.

**Attachment 7: Segment information: Consolidated summary of the profit-and-loss account at 30/06/2015 by geographic region<sup>39</sup>**

(EUR x 1.000)		30/06/2015	30/06/2015	30/06/2015	30/06/2015	30/06/2015
		BE	FR	NL	Elim.	12 months
I.	Rental income	8.265	5.386	3.219	0	16.869
II.	Write-back of lease payments sold and discounted	0	0	0	0	0
III.	Rental-related charges	-585	-45	0	0	-630
	<b>NET RENTAL INCOME</b>	<b>7.679</b>	<b>5.341</b>	<b>3.219</b>	<b>0</b>	<b>16.239</b>
IV.	Recovery of property charges	0	0	0	0	0
V.	Recovery of charges and taxes normally borne by tenants on let properties	1.184	974	112	0	2.270
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0	0	0	0
VII.	Charges and taxes normally borne by tenants on let properties	-1.820	-1.173	-132	0	-3.125
VIII.	Other rental-related income and expenses	639	62	60	0	761
	<b>PROPERTY RESULT</b>	<b>7.683</b>	<b>5.203</b>	<b>3.259</b>	<b>0</b>	<b>16.145</b>
IX.	Technical costs	-21	-5	0	0	-27
X.	Commercial costs	-15	0	0	0	-15
XI.	Charges and taxes of un-let properties	-155	0	0	0	-155
XII.	Property management costs	-222	-116	0	0	-338
XIII.	Other property charges	-20	0	0	0	-20
	<b>PROPERTY CHARGES</b>	<b>-434</b>	<b>-121</b>	<b>0</b>	<b>0</b>	<b>-554</b>
	<b>PROPERTY OPERATING RESULT</b>	<b>7.249</b>	<b>5.082</b>	<b>3.259</b>	<b>0</b>	<b>15.590</b>
XIV.	General costs of the company	-1.536	-574	-87	0	-2.197
XV.	Other operating income and expenses	-23	0	0	0	-23
	<b>OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO</b>	<b>5.690</b>	<b>4.508</b>	<b>3.172</b>	<b>0</b>	<b>13.370</b>
XVI.	Result on disposal of investment properties	5	0	0	0	5
XVII.	Result on disposal of other non-financial assets	0	0	0	0	0
XVIII.	Changes in fair value of investment properties	-875	-134	-594	0	-1.603
XIX.	Other portfolio result	0	0	0	0	0
	<b>OPERATING RESULT</b>	<b>4.819</b>	<b>4.374</b>	<b>2.579</b>	<b>0</b>	<b>11.772</b>
XX.	Financial income	293	1	0	0	294
XXI.	Net interest charges	-4.133	142	-11	0	-4.001
XXII.	Other financial charges	-12	-11	0	0	-24
XXIII.	Changes in fair value of financial assets and liabilities	2.996	0	0	0	2.996
	<b>FINANCIAL RESULT</b>	<b>-855</b>	<b>131</b>	<b>-11</b>	<b>0</b>	<b>-735</b>
XXIV.	Share in the result of associates and joint ventures	0	0	0	0	0
	<b>PRE-TAX RESULT</b>	<b>3.964</b>	<b>4.505</b>	<b>2.568</b>	<b>0</b>	<b>11.037</b>
XXV.	Corporate taxes	-83	-120	0	0	-203
XXVI.	Exit tax	0	0	0	0	0
	<b>TAXES</b>	<b>-83</b>	<b>-120</b>	<b>0</b>	<b>0</b>	<b>-203</b>
	<b>NET RESULT</b>	<b>3.882</b>	<b>4.385</b>	<b>2.568</b>	<b>0</b>	<b>10.834</b>
	<b>NET CURRENT RESULT (excl. IAS 39)</b>	<b>1.756</b>	<b>4.519</b>	<b>3.161</b>	<b>0</b>	<b>9.436</b>
	Number of shares in circulation entitled to the result of the period	9.212	9.212	9.212	9.212	9.212
	<b>NET RESULT PER SHARE</b>	<b>0,42</b>	<b>0,48</b>	<b>0,28</b>	<b>0,00</b>	<b>1,18</b>
	<b>NET CURRENT RESULT PER SHARE (excl. IAS 39)</b>	<b>0,19</b>	<b>0,49</b>	<b>0,34</b>	<b>0,00</b>	<b>1,02</b>

<sup>39</sup> The abbreviated financial statements were subject of a limited review by the statutory auditor.

**Attachment 8: Segment information: Consolidated summary of the balance sheet at 30/06/2015  
by geographic region <sup>40</sup>**


(EUR x 1.000)		30/06/2015	30/06/2015	30/06/2015	30/06/2015	30/06/2015
		BE	FR	NL	Elim.	Conso
I.	<b>NON-CURRENT ASSETS</b>	<b>298.133</b>	<b>127.754</b>	<b>104.220</b>	<b>-63.475</b>	<b>466.631</b>
A.	Goodwill	0	0	0	0	0
B.	Intangible assets	231	0	0	0	231
C.	Investment properties	226.026	127.717	104.220	0	457.963
D.	Other tangible assets	8.400	0	0	0	8.400
E.	Non-current financial assets	63.475	0	0	-63.475	0
F.	Finance lease receivables	0	0	0	0	0
G.	Trade receivables and other non-current assets	1	36	0	0	37
H.	Deferred taxes (assets)	0	0	0	0	0
I.	Participations in associates and joint ventures according to the equity method	0	0	0	0	0
II.	<b>CURRENT ASSETS</b>	<b>182.510</b>	<b>13.132</b>	<b>4.946</b>	<b>-169.973</b>	<b>30.616</b>
A.	Assets held for sale	0	0	0	0	0
B.	Current financial assets	0	0	0	0	0
C.	Finance lease receivables	0	0	0	0	0
D.	Trade receivables	4.923	5.309	1.465	0	11.697
E.	Tax receivables and other current assets	147.880	4.903	240	-150.855	2.167
F.	Cash and cash equivalents	3.056	864	1.975	0	5.896
G.	Deferred charges and accrued income	26.650	2.057	1.266	-19.117	10.856
	<b>TOTAL ASSETS</b>	<b>480.643</b>	<b>140.886</b>	<b>109.166</b>	<b>-233.448</b>	<b>497.247</b>
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>166.606</b>	<b>19.281</b>	<b>69.973</b>	<b>-61.538</b>	<b>194.321</b>
I.	<b>Shareholders' equity attributable to the shareholders of the parent company</b>	<b>166.606</b>	<b>19.181</b>	<b>69.973</b>	<b>-61.538</b>	<b>194.221</b>
A.	Share capital	185.289	0	45	-45	185.288
B.	Share premiums	20.893	0	0	0	20.893
C.	Reserves	-43.458	14.796	67.360	-61.493	-22.794
D.	Net result of the financial year	3.882	4.385	2.568	0	10.834
II.	<b>Minority interests</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>100</b>
	<b>LIABILITIES</b>	<b>314.037</b>	<b>121.605</b>	<b>39.193</b>	<b>-171.910</b>	<b>302.926</b>
I.	<b>Non-current liabilities</b>	<b>269.250</b>	<b>858</b>	<b>0</b>	<b>0</b>	<b>270.109</b>
A.	Provisions	0	0	0	0	0
B.	Non-current financial debts	247.620	858	0	0	248.478
C.	Other non-current financial liabilities	21.630	0	0	0	21.630
D.	Trade debts and other non-current debts	0	0	0	0	0
E.	Other non-current liabilities	0	0	0	0	0
F.	Deferred taxes - liabilities	0	0	0	0	0
II.	<b>Current liabilities</b>	<b>44.787</b>	<b>120.747</b>	<b>39.193</b>	<b>-171.910</b>	<b>32.817</b>
A.	Provisions	0	0	0	0	0
B.	Current financial debts	10.538	975	0	0	11.513
C.	Other current financial liabilities	0	0	0	0	0
D.	Trade debts and other current debts	4.876	4.433	1.242	0	10.550
E.	Other current liabilities	23.882	111.333	36.133	-171.334	14
F.	Accrued charges and deferred income	5.491	4.006	1.818	-575	10.740
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>480.643</b>	<b>140.886</b>	<b>109.166</b>	<b>-233.448</b>	<b>497.247</b>

<sup>40</sup> The abbreviated financial statements were subject of a limited review by the statutory auditor.

## Attachment 9: Report from the independent property assessor at 30/06/2015

Establishment of value	<p>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.</p>
Movements in value	<p>The Fair Value in accordance with IAS40 moved on an annual basis at 31/12/2014 from EUR 400,916,000 to EUR 452,719,000 at 30/06/2015. This Fair Value of EUR 452,719,000 corresponds with an investment value EUR 474,303,000 with no additional costs payable by the purchaser.</p> <p>The initial yield (the rental income taken into consideration compared with the investment value) of the full portfolio was 7.16%.</p>
Assets	<p>Current assets are <math>\pm</math> 681,661 m<sup>2</sup> of warehousing and <math>\pm</math> 65.242 m<sup>2</sup> of office space, making a total area of 746,903 m<sup>2</sup>. This space is situated at 44 sites, of which 16 are in France and 7 in the Netherlands. Three premises in Belgium (Grimbergen, Ghent Evenstuk and Ghent Hulsdonk) are situated on land held in concession. At four other sites, a building fee is paid (Brucargo 765, 830, 831 and 738-1). The portfolio's increase in market value compared with 31/12/2014 is mainly the result of the acquisition of 2 sites in the Netherlands, 1 site in France and the finalization of a build-to-suit project in the Netherlands.</p> <p>Apart from the 16 sites in France, Montea's current properties are mainly located within Flanders. Five buildings (Brucargo 765, 830, 831, 738-1 and Vorst) are in the Brussels Capital Region, with another three in Wallonia, at Milmort, Nivelles and Heppignies. Of the 16 sites in France, seven are situated in the Paris region (Savigny-le-Temple and Roissy, Bondoufle, Le Mesnil Amelot, Alfortville) and eight others in the provinces (Lyon and Saint-Priest, Cambrai and Arras, Feuquières-en-Vimeu, Orléans/Saint-Cyr-en-Val and Marseille). The 7 sites in the Netherlands are located over the country.</p>
Rental income	<p>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.</p> <p>This annual rental income was EUR 35,421,621 per annum at 30/06/2015.</p> <p>The amounts of rent stated are net rental income, separate from additional payments for municipal charges and any insurance premiums.</p> <p>The occupancy rate for the entire portfolio, calculated on the basis of floor area, is <math>\pm</math> 95.8%.</p>

### Attachment 10: Summary of the property portfolio at 30/06/2015

	Construction year / Year most important renovations	Offices m <sup>2</sup>	Warehouses m <sup>2</sup>	Total m <sup>2</sup>	Contracted Rent Income	Estimated Rental Value (€)	Occupancy rate (as % of total m <sup>2</sup> )
<b>Belgium</b>							
AALST (ABCDEFG), TRAGEL 48-58	(1975 - 2002) 2009	2.098	17.833	19.931	659.437	613.695	100,0%
AALST (HIJ), TRAGEL 48-58	2000 - 2002	540	17.740	18.280	1.061.940	807.457	100,0%
AALST (KLM), TRAGEL 48-58	1985 - 2009	1.397	4.591	5.988	264.329	242.015	100,0%
BORNEM, INDUSTRIEWEG 4-24	1977	1.437	13.163	14.600	97.807	533.961	100,0%
GRIMBERGEN, EPPEGEMSESTWEG 31-33	80 - 1995 - 1996 - 2003 - 20	2.033	31.136	33.169	1.170.005	1.380.604	98,4%
HOBOKEN SMALLANDLAAN 7	2001	402	836	1.238	136.314	63.733	100,0%
PUURS RIJKSWEG 89 & 85	1975 - 1982 - 1984 - 1991	1.380	16.650	18.030	0	971.220	0,0%
HERENTALS, TOEKOMSTLAAN 33	2004	1.642	12.920	14.562	0	583.970	0,0%
NIJVEL, RUE DE L'INDUSTRIE	2000	1.385	12.649	14.034	547.197	549.555	100,0%
PUURS, SCHOONMANSVELD 18	1998	1.334	11.907	13.241	769.115	607.210	100,0%
EREMBODEGEM, INDUSTRIELAAN 27	1973 / 2007	4.136	13.314	17.450	708.363	885.808	87,8%
MECHELEN, ZANDVOORTSTRAAT 16	1984 - 1990 - 1998	1.409	21.549	22.958	715.788	855.750	78,7%
VORST, HUMANITEITSin 292, SITE LIPTON	1984	778	4.819	5.597	345.581	269.260	100,0%
VORST, HUMANITEITSin 292, SITE CM	1966 / 2007	0	7.150	7.150	358.089	268.125	100,0%
VORST, HUMANITEITSin 292, SITE RESTAURANT (STATION)	1971 / 1995	2.110	0	2.110	0	189.900	100,0%
VORST, HUMANITEITSin 292, SITE METRO	2014	0	3.850	3.850	527.147	296.500	100,0%
VORST, HUMANITEITSin 292, SITE Cds	2015	0	10.505	10.505	500.730	483.445	100,0%
MILMORT, AVENUE DU PARC INDUSTRIEL	2000	1.225	27.112	28.337	1.095.269	1.000.324	99,7%
HEPPIGNIES, RUE BRIGADE PIRON	2011	730	13.381	14.111	757.305	568.723	100,0%
ZAVENTEM, BRUCARGO 830	2012	4.328	23.951	28.279	2.118.203	1.969.010	100,0%
ZAVENTEM, BRUCARGO 831	2013	1.896	7.891	9.787	612.589	684.275	100,0%
GENT, EVENSTUK	2013	755	23.769	24.524	1.008.321	1.039.042	100,0%
ZAVENTEM, BRUCARGO 763	1995 - 1999 / 2007 / 2009	1.198	4.875	6.073	288.164	359.378	100,0%
GENT, KORTE MATE	2011	1.012	12.024	13.036	651.323	615.894	100,0%
ZAVENTEM, BRUCARGO 738-1	2014	1.574	4.471	6.045	460.771	461.228	100,0%
WILLEBROEK, DE HULST SITE NEOVIA	2014	512	19.000	19.512	1.080.970	1.054.250	100,0%
WILLEBROEK, DE HULST SITE DACHSER	2014	1.652	7.381	9.033	986.000	781.913	100,0%
<b>Total Belgium</b>		<b>36.963</b>	<b>344.467</b>	<b>381.430</b>	<b>16.920.757</b>	<b>18.136.244</b>	<b>93,6%</b>
<b>France</b>							
SAVIGNY LE TEMPLE, RUE DU CHROME	1992 / 2007	646	15.650	16.296	345.150	634.188	54,3%
FEUQUIERES, ZI DU MOULIN 80	1995 - 1998 - 2000	763	8.230	8.993	358.559	314.755	100,0%
CAMBRAI, P. d' A. ACTIPOLE	2008	682	10.588	11.270	484.501	484.900	100,0%
ROISSY, RUE DE LA BELLE ETOILE 280	1990 - 2001	737	3.548	4.285	310.000	314.690	100,0%
BONDOUFLE, RUE HENRI DUNANT 9-11	1990	1.307	2.478	3.785	231.626	221.925	100,0%
DECINES-CHARPIEU, RUE ARTHUR RIMBAUD 1	1996	1.108	2.713	3.821	370.575	339.490	100,0%
LE MESNIL AMELOT, RUE DU GUE 4& RUE DE LA GRANDE BORNE 11	1992	648	2.846	3.494	195.000	298.960	100,0%
LE MESNIL AMELOT, RUE DE LA GRANDE BORNE 11	1992	700	4.465	5.165	333.212	448.200	100,0%
ALFORTVILLE, LE TECHNIAPARC	2001	382	1.665	2.047	234.645	216.160	100,0%
ROISSY, RUE DE LA BELLE ETOILE 383	2001	1.965	4.492	6.457	633.943	628.441	100,0%
LE MESNIL AMELOT, RUE DU GUE 1-3	1998	1.211	4.043	5.254	472.440	393.755	100,0%
SAINT PRIEST, RUE NICEPHORE NIEPCE	2008	906	15.120	16.026	708.022	629.820	100,0%
SAINT-CYR-EN-VAL, RUE DES GENETS 660	1996 - 2006	1.655	73.797	75.452	3.243.717	3.004.800	100,0%
MARENNES, LA DONNIERE	1998 - 2000 / 2001	524	19.965	20.489	875.971	865.599	100,0%
SAINT-LAURENT-BLANGY, ACTIPARK	2006	757	15.328	16.085	635.558	560.855	100,0%
SAINT-MARTIN-DE-CRAU	2002	1.300	18.447	19.747	786.968	807.710	100,0%
SAINT PRIEST, PARC DES LUMIERES	2006	988	9.084	10.072	596.331	483.676	100,0%
<b>Total France</b>		<b>16.279</b>	<b>212.459</b>	<b>228.738</b>	<b>10.816.218</b>	<b>10.647.924</b>	<b>96,7%</b>
<b>Netherlands</b>							
ALMERE, STICHTSE KANT	2008	510	25.338	25.848	1.188.198	1.291.860	100,0%
WADDINXVEEN, EXPORTWEG	2009	2.069	17.380	19.449	964.550	996.558	100,0%
OSS, VOLLENHOVERMEER	2014	680	26.825	27.505	1.043.158	1.218.225	100,0%
BEUNINGEN, ZILVERWERF	2009	2.987	14.908	17.895	1.025.000	909.753	100,0%
S HEERENBERG, DISTRIBUTIEWEG	2009	2.376	20.593	22.969	1.463.740	1.391.685	100,0%
HEERLEN, BUSINESS PARK AVENTIS	2015	4.787	9.273	14.060	1.450.000	1.177.070	100,0%
APELDOORN, IJSELDIJK	2011	701	8.308	9.009	550.000	617.130	100,0%
<b>Total Netherlands</b>		<b>14.110</b>	<b>122.625</b>	<b>136.735</b>	<b>7.684.646</b>	<b>7.602.281</b>	<b>100,0%</b>
<b>Total</b>		<b>67.352</b>	<b>679.551</b>	<b>746.903</b>	<b>35.421.621</b>	<b>36.386.448</b>	<b>95,8%</b>

## Attachment 11: Report from the Auditor



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

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

### **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 2015 and for the six-month period then ended**

#### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Montea Comm VA (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 June 2015 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, collectively, the "Interim Condensed Consolidated Financial Statements". These statements show a consolidated statement of financial position total of € 497.247 thousand and a consolidated profit for the six-month period of € 10.834 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 in accordance 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 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.





**Report dated 18 August 2015 on the interim condensed consolidated  
financial statements of Montea Comm VA as of 30 June 2015 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 Condensed Consolidated Financial Statements do not give a true and fair view of the financial position of the Group as at 30 June 2015, 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, 18 August 2015

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



Christel Weymeersch\*  
Partner  
\* Acting on behalf of a BVBA/SPRL

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