SPACE
FOR
GROWTH

MONTEA
SPACE FOR GROWTH

REGULATED INFORMATION
UNDER EMBARGO UNTIL 18/08/2016 – 08:45 AM

HALF-YEARLY FINANCIAL REPORT FROM 01/01/2016 TO 30/06/2016

➔ **NET CURRENT RESULT OF € 13.7 MILLION (€ 1.38 PER SHARE) COMPARED TO € 9,4 MILLION (€ 1.02 PER SHARE) IN Q2 2015**
- € 11.9 MILLION ON RECURRENT BASIS (GROWTH OF 27% COMPARED WITH Q2 2015)
- € 1.80 MILLION ONCE-OFF SEVERANCE, ALREADY RECEIVED IN Q1 2016

➔ **INCREASE OF THE FAIR VALUE OF THE PROPERTY PORTFOLIO BY 12% TO € 579 MILLION COMPARED TO € 517 MILLION AT THE END OF 2015**

➔ **INCREASE OF THE NET RENTAL RESULT BY 29% TO € 20.9 MILLION COMPARED TO € 16,2 MILLION IN Q2 2015**

➔ **OPERATING MARGIN AMOUNTS TO 89.4% COMPARED TO 82.3% IN THE SAME PERIOD THE PREVIOUS YEAR**

➔ **OCCUPANCY RATE OF 97.0% COMPARED TO 96.8% IN Q1 2016**

➔ **DEBT RATIO OF 56.22% COMPARED TO 54.8% IN Q1 2016**

➔ **AVERAGE TERM OF LEASES ON FIRST EXPIRY DATE OF 7 YEARS**

➔ **OUTLOOK 2016**
- PROPERTY PORTFOLIO WILL GROW TO € 600 MILLION
- OCCUPANCY RATE WILL REMAIN AT LEAST 95% - TERM OF LEASE CONTRACTS AMOUNTS TO MORE THAN 7 YEARS ON AVERAGE
- OPERATING MARGIN OF 88% ON ANNUAL BASIS
- NET CURRENT RESULT PER SHARE WILL GROW BY 5% (FROM € 2.29 PER SHARE IN 2015 TO € 2.40 PER SHARE IN 2016)

Summary

- Montea's net current result was € 13.71 million (€1.38 per share), i.e. 45% growth compared to the net current result for Q2 2015. This strong growth is explained by:
    1. the € 2.5 million increase in the recurrent result (up 26.6% compared to Q2 2015)
    2. the once-off income of € 1.80 million as a result of the termination of the contract with Neovia Logistics in Q1 2016.

- The fair value of the property portfolio rose by 12% from € 516.7 million at the end of 2015 to € 578.7 million[1] on 30 June 2016, of which € 283.9 million in Belgium, € 135.6 million in France and € 159.2 million in the Netherlands.

  The fair value growth in Belgium (14.42% or € 36 million) is due mainly to the delivery of 3 build-to-suit projects in the first half of 2016 (CdS in Vorst, Moviante in Erembodegem and DSV Solutions in Ghent), the acquisition of the site in Willebroek – Park De Hulst (leased to Federal Mogul) and the acquisition of 46,000 m² of land for the development of a build-to-suit project in Bornem.

  The fair value in the Netherlands rose by 18.88% (€ 25 million) compared to Q4 2015. This is due to the acquisition of the site in Eindhoven, De Keten (leased to Jan De Rijk) in the first quarter 2016, for one. Secondly, Montea developed the largest European bakery for Bakkersland in Aalsmeer.

- The occupancy rate[2]remains stable at a stable high level of 97% compared to 96.8% at the end of March 2016, inclusive of the severance compensation which was received in 2016 in connection with the discontinuance of the Neovia Logistics lease. If this is not taken into account, the occupancy rate amounts to 94.4% and the ambition is to maintain the occupancy rate above 95% at year's end.

- The average term of the leases until notice can first be given is 7 years compared to 7.1 years at the end of Q1 2016.

- The operating margin is 89.4% compared to 82.3% for the same period last year. This increase is a result of increased rental income (€ 2.83 million), the one off severance compensation of Neovia (€ 1.80 million) and a drop of the property costs and overheads due to a shift of the property taxes in 2015. In addition, the financial charges increased due to a rise in loan capital and the additional hedging.

- The debt ratio amounted to 56.22% at 30/06/2016 compared with 54.8% on 31/03/2016.

Taking account of the results of the first half of 2016 Montea has the following prospects for this year:

- Property portfolio will grow to over € 600 million.
- Occupancy rate will stay over 95%, and the average term of leases until the first possible notice over 7 years.
- Operating margin on an annual basis will maintained above 88%.
- Growth of the net current result per share of 5 %, from € 2.29 per share in 2015 to € 2.40 per share in 2016.

[1] The fair value consists of the Property investments exclusive of those for own use, the Other tangible fixed assets, exclusive of own use and the Assets intended for sale.

[2] This occupancy rate is calculated according to the occupied floor space with respect to the total floor space. No account of the floor space is taken in the numerator and denominator.

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1. Management report

1.1 Key figures

MONTEA SPACE FOR GROWTH		BE	FR	NL	30/06/2016 6 months	31/12/2015 12 months	30/06/2015 6 months
Real estate portfolio							
Real estate portfolio - Buildings							
Number of sites		**24**	**16**	**9**	**49**	**45**	**44**
Surface of the real estate portfolio							
Logistics and semi-industrial warehouses	M²	407.476	216.837	158.580	782.893	682.503	681.661
Offices	M²	37.231	16.008	16.106	69.345	66.506	65.242
Total surface	**M²**	**444.707**	**232.845**	**174.686**	**852.238**	**749.009**	**746.903**
Development potential	M²	136.385	75.904	18.055	230.344	119.569	180.955
Value of the real estate portfolio							
Fair value (1)	K€	273.723	135.617	140.200	549.540	480.721	452.719
Investment value (2)	K€	280.449	145.215	150.014	575.678	503.980	474.303
Occupancy rate							
Occupancy rate (3)	%	95,9%	96,8%	100,0%	97,0%	96,0%	95,8%
Real estate portfolio - Solar panels							
Fair value (1)	K€	10.210	0	0	10.210	10.369	8.278
Real estate portfolio - Solar panels							
Fair value (1)	K€	0	0	18.969	18.969	25.640	4.694
Consolidated results							
Net current result							
Net rental result	K€				20.871	34.290	16.239
Operating result before the porfolio result (4)	K€				18.661	29.437	13.370
Operating margin (5)	%				89,41%	85,85%	82,33%
Financial result (excl. IAS 39) (6)	K€				-4.833	-8.016	-3.731
Net current result (7)	**K€**				**13.711**	**21.097**	**9.436**
Number of shares entitled to the result of the period					9.951.884	9.211.701	9.211.701
Net current result / share	**€**				**1,38**	**2,29**	**1,02**
Non-current result							
Result on the real estate portfolio (8)	K€				2.318	2.475	-1.598
Result on financial derivatives (9)	K€				-6.087	438	2.996
Net result	**K€**				**9.942**	**24.010**	**10.834**
Number of shares entitled to the result of the period					9.951.884	9.211.701	9.211.701
Net result / share	**€**				**1,00**	**2,61**	**1,18**
Consolidated balance sheet							
Equity (excl. minority participations)	**K€**				**225.629**	**208.157**	**194.221**
Debts and liabilities for calculation of debt ratio	**K€**				**342.570**	**306.564**	**270.555**
Balance sheet total	**K€**				**609.297**	**549.685**	**497.247**
Debt ratio (10)	**%**				**56,2%**	**55,77%**	**54,41%**
Net asset value / share (11)	**€**				**22,67**	**22,60**	**21,08**
Net asset value / share (excl. IAS 39) (11)	**€**				**25,71**	**25,22**	**23,43**
Share price (12)	**€**				**44,40**	**39,20**	**34,14**
Premium / (discount)	**%**				**72,7%**	**55,42%**	**45,70%**

(1) Accounting value according to the IAS / IFRS rules, exclusive of real estate intended for own use. The fair value of the developed projects is booked under Belgium. Here, it is moved to the Netherlands, since it pertains to a project in that country, Bakkersland.
(2) Portfolio value without deduction of the transaction costs.
(3) Occupancy rate, based on the floor space. When calculating the occupancy rate, no account was taken in the numerator or the denominator of floor space intended for redevelopment, or of the land bank.
(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) Concerns the financial result without the result on the financial instruments.
(7) Net result without taking into account the result on the portfolio (codes XVI, XVII, XVIII, and XIX of the income statement) and without taking into account of the variation of the valuation of the hedging instruments (code XXIII of the income statement).
(8) Negative and/or positive variations in the fair value of the property portfolio + any loss or gain from the realisation of the property.
(9) Negative and/or positive variations in the fair value of the interest hedging instruments according to IAS 39.
(10) Debt ratio according to the Royal Decree of 13 July 2014 concerning regulated property companies.
(11) Calculated on the basis of the total number of shares on 30 June 2016. Calculation as follows:
Equity capital attributable to the shareholders / total number of shares at the end of the financial year.
(12) Share price at the end of the period.

1.2 Significant events and transactions during the first half of 2016 in Belgium, the Netherlands and France

1.2.1 Net current result[3] was € 13.71 million (€ 1.38 per share), i.e. 45.2% up from the same period last year

The net current result amounted to € 13.71 million (€1.38 per share) during the first half of 2016, up 45.2% or € 4.27 million compared to € 9.44 million during the same period last year (€ 1.02 per share).

This growth of € 4.27 million is largely due to:

- The increase of the operational result before the result on the portfolio of € 5.3 million, owing to:

    1. The once-off income of € 1.80 million received in Q1 2016 as a result of the termination of the contract with Neovia Logistics.
    2. The increase of the net rent result, exclusive of the Neovia severance compensation, of € 2.83 million (from € 16.24 million in Q2 to € 19.07 million in Q2 2016). This new rent income is a direct consequence of the investment in and the delivery of Build-to-Suit projects in the previous financial year and the new investments in and delivery of projects in the first half of 2016.
    3. The recovery of rental charges and "other income related to rent" has a positive impact of € 0.23 million. This is chiefly due to an increase in the occupancy rate and the extra solar panels in Ghent since the second half of 2015.
    4. A drop in the property costs and general costs of the company of € 0.43 million due to a drop in marketing and communication, human resources and legal expenses.

- Partly offset by a rise in the net negative financial result[4] of € 1.10 million due to an increase in the average financial tax burden[5] of € 62.7 million for investments, particularly in Vorst (rented to CdS) and Erembodegem (rented to Movianto). The purchases in Eindhoven (rented to Jan De Rijk) and Bornem were financed with loan capital. The average financial debt burden rose 24.2%, while the net negative financial result rose by 29.6%. As a result, the average financial cost rose to 3.00% for the first semester (compared to 2.88% in the first half of the previous year). The financial cost calculated on the total financial debt burden exclusive of the negative value of the hedging instruments amounted to 2.92% on 30 June 2016.

- The drop in taxes of € 0.08 million.

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[3] 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).

[4] Financial result exclusive of variations in the fair value of the financial assets and liabilities (code XXIII).

[5] The average financial burden is determined by the average of all financial debts of Montea, inclusive of credit lines, the debenture loans and leasing payables. No account is taken of the negative value of the hedging instruments in the average financial burden. The average cost is the complete financial cash cost (without taking variations in the hedging instruments into account) compared to said average financial debt.

1.2.2 Investment activity during the first half of 2016

➢ **18/02/2016 – Acquisition of a 17,135 m² logistics building in Eindhoven (NL)**

Montea has completed the acquisition of a distribution on land of 36,200 m² at Eindhoven - Acht. The building comprises 16,700 m² of warehouse space and 435 m² of offices. Given its good location and the flexible layout of the building in 4 units, this distribution centre is extremely well suited for other tight-knit distribution and e-commerce purposes.

The building is leased with a triple net lease for a fixed term of 15 years. This transaction represents an investment of approximately € 18 million at a net initial yield of 6.6% and is in line with the valuation of the property assessor.

➢ **18/02/2016 - Acquisition of 46,000 m² of land for the development of a build-to-suit project in Bornem (BE)**

Montea has acquired approximately 4.6 hectares of land from Beherman Invest NV (part of the Beherman Group) in Bornem. The site is strategically located in the "golden triangle" of Brussels/Antwerp/Ghent, in the immediate vicinity of the A12/E17 motorways. The existing building will be demolished and the site will be totally redeveloped. Montea has already begun marketing the land for the development of a build-to-suit logistics building of +/- 26,000 m². The acquisition was financed with bank debt. This transaction represents an investment value of € 4.6 million.

Montea "Space for Growth" – Bornem site – Build-to-suit (BE)

➢ **18/02/2016 – Handover of build-to-suit building for Movianto in Erembodegem (BE)**[6]

In June 2015 Montea began the development of a distribution centre for Movianto at Industriezone Zuid IV in Erembodegem. The state-of-the-art logistics distribution centre of 15,900 m², featuring two GDP-compliant (2,900 m²) cross-docking spaces (+2+8°C and +15°C+25°C) and attached offices, was handed over on schedule in January 2016. The building is leased for a fixed term of 9 year, with the initial rent approximately € 1 million per year. This acquisition was financed with bank debt. The transaction represents an investment value of € 14 million.

Montea «Space for Growth» - Site Erembodegem, Waterkeringsstraat (BE)

[6] For more information, please see our press release of 26/06/2015 or visit www.montea.com.

- **18/02/2016 – Handover of build-to-suit building for CdS in Vorst (BE)**[7]

As part of the redevelopment plan for the site in Vorst, Montea began the development of a second sustainable build-to-suit project for CdS in Vorst in April 2015. The 10,500 m² distribution centre is leased for a fixed term of 15 years, with the initial rent approximately € 0.5 million per year. This acquisition was financed with bank debt. The transaction represents an investment value of € 6.8 million.

Montea "Space for Growth" - Vorst site - CdS (BE)

- **23/03/2016 – Handover of build-to-suit building for Federal Mogul at MG Park De Hulst in Willebroek**[8]

This logistics complex was developed by MG Real Estate on land of approximately 48,000 m². The building comprises 27,100 m² of warehouse space, 800 m² of office space and a mezzanine area of approximately 1,100 m². The building can be extended by 6,800 m² in a second phase. It is owned by Nyssa NV and Robinia One NV.


Montea "Space for Growth" - Federal Mogul site at Park De Hulst

The parties have signed a long-term lease for a fixed term of 10 years. This acquisition was conducted through the contribution of 100% of the shares in the two companies mentioned above. The contribution in kind was for a mixed payment, namely in cash (14%) and new shares (86%). The transaction represents an investment value of € 20.4 million.

7 For more information, please see our press release of 03/04/2015 or visit www.montea.com.
8 For more information, please see our press release of 17/09/2015 or visit www.montea.com.

- **28 June 2016 - Delivery of 21,000 m² for DSV Solutions in Ghent (BE) – Building floor space now totals 45,500 m²[9]**

In 2013 Montea acquired a new logistics platform for DSV Solutions, specialised in the handling and preparation of goods for specific customers for national, European and worldwide distribution. This site is strategically located along the Ghent-Terneuzen canal area, in the immediate vicinity of the R4, and provides a connection to important motorways (E34, E17 and E40).

The current 24,500 m² distribution centre has now been expanded by an additional 21,000 m² and comprises an investment value of approximately € 21 million.

*"We are convinced of the growing importance of water-related logistics for our economy," said **Jo De Wolf**, **Montea CEO**. "We therefore believe that this expansion means absolute added value for our portfolio."*

1.2.3 Development activity during the first half of 2016

- **18/02/2016 - Montea develops innovative logistics zone at Blue Gate, Antwerp**

The City of Antwerp, ParticipatieMaatschappij Vlaanderen (PMV) and Waterwegen en Zeekanaal (W&Z) have selected Blue O'pen as their partner for the decontamination and redevelopment of Petroleum Zuid in Antwerp (approx. 63 hectares). Blue O'pen is a consortium between DEME and Bopro. For the development of and investment in the logistics zone of approx. 6.5 hectares within Blue Gate, the consortium opted to work exclusively with Montea.

Peter Demuynck, CCO Montea: We are always looking for innovative solutions for the logistics sector. Starting in the second half of 2017 we will be developing this unique location on the edge of the city and by the water to create a CO_2-neutral logistics park, with particular focus on innovative logistics trends and urban distribution. When completed, the total development will represent an estimated investment value of € 26 million.

Montea "Space for Growth" – Artist's Impression Blue Gate, Antwerp

9 For more information, please see our press release of 28/06/2016 or www.montea.com.

- **10 June 2016 - Montea develops a new sustainable logistics project for Carglass on multimodal site in Bilzen (BE)[10]**

Montea and Carglass Distribution have signed a partnership agreement for the development and the lease of a new sustainable logistics build-to-suit project of 50,000 m² in Bilzen.

Carglass Distribution, the division responsible for the distribution of all windscreens and accessories in Belgium and 8 Western-European countries, will centralize its activities, currently spread across 4 sites in Belgium, as of 2018 on a new site in Bilzen, at the industrial site Bilzen-Noord. The new site benefits from an ideal geographical localisation, at the centre of Europe.

This decision should enable more efficient activities, better and faster service to customers and a further activity development in the future. International real estate investor Montea will develop and finance the entire project with a potential of over 50,000m².

Montea «Space for Growth» - Artist Impression site Carglass, Bilzen (BE)

For over 20 years Carglass Distribution is active in Belgium, the last couple of years at 4 different locations in Hasselt and Genk. Currently, 1.2M windscreens and 1.7M accessories are, on an annual basis, delivered from these locations to all Belgan Carglass Service Centers, but also to all subsidiaries in Germany, the Netherlands, Luxembourg, Denmark, Switzerland, Norway, Sweden and Greece.

These logistics and distribution activities are crucial to the entire company strategy. An efficient, fast and performing delivery of windscreens is the basis for a unique client service model, representing the Carglass brand. Montea will develop and finance the entire project of 50,000 m². The total development will represent an estimated investment value of € 25 million.

- **14 June 2016 – MONTEA and Built to Build Planontwikkeling (BTB) develop a new building for NSK EUROPEAN DISTRIBUTION CENTRE in Tilburg – Vossenberg (NL)[11]**

Montea and Built to Build signed a lease agreement with NSK European Distribution Centre. The partners will develop a new build-to-suit distribution centre comprising approximately 17,300 m² of warehousing, 1,900 m² of offices and mezzanine of 1,900 m² at the Vossenberg West logistics zone in Tilburg

[10] For more information, please see our press release of 10/06/2016 or www.montea.com.
[11] For more information, please see our press release of 14/06/2016 or www.montea.com.

Montea «Space for Growth» - Artist Impression site NSK European Distribution Centre, Tilburg (NL)

NSK is one of the world's leading producers of bearings, linear bearings and guidance systems. For the past 15 years NSK has been operating at the Kraaiven industrial zone in Tilburg. In view of the steady growth in the company's business, it was decided to search for a larger location within the logistics hotspot of Tilburg. The new EDC will be constructed in conjunction with Montea and Built to Build (BTB) at Industrieterrein Vossenberg. On handover, NSK will lease the building for a minimum period of 10 years.

BTB will again be working with Bouwbedrijf Van der Heijden on this project. On handover of the building, Montea will acquire the development, subject to the usual conditional terms, for an estimate investment value of € 15.4 million, representing an initial yield of 6.50%.

Construction works will begin once the environmental permit has been issued and the new build-to-suit project is expected to be operational by the third quarter of 2017.

- **28 juni 2016 - Custom development of a ca. 12,400 m² logistics building for Edialux (Pelsis Group) in Bornem (BE)** [12]

Headquartered in the UK, the Pelsis Group is the leader in ecological solutions for crop protection and pest control in Europe. The group employs some 270 workers in 10 sites worldwide.

In Belgium, Pelsis operates under the name of Edialux, which is also a market leading brand in the Belgian retail sector. Pelsis was in search of a state-of-the-art distribution centre in order to provide even better logistical service to its customers at home and abroad. Montea will undertake a build-to-suit project for that purpose in exchange for a 15-year lease contract. The contract will comprise ca. 11,400 m² operational space and 960 m² offices and will employ ca. 70 people.

The construction works for this project are expected to commence in the course of 2018. The investment will amount to ca. € 11 million and represent a yield of 6.65%. Edialux was guided and supported by Ceusters Immobiliën in this transaction.

[12] For more information, please see our press release of 28/06/2016 or www.montea.com.

Montea «Space for Growth» - nieuw logistiek gebouw voor Edialux (Groep Pelsis) te Bornem (BE)

- **28 June 2016 - Development of new state-of-the-art air cargo building (ca. 5,000 m²) for SACO Groupair at Brucargo (BE)** [13]

SACO Groupair, a well-known neutral forwarder headquartered in Hamburg and active for years at Brucargo (www.sacogroupair.com), has signed a cooperation agreement with Montea for the construction and rental of a new state-of-the-art air cargo building plus offices at Brucargo. This development will be implemented in cooperation with the Cordeel group.

The complex will consist of ca 4,200 m² storage space and ca. 800 m² office space. The site will employ some 35 people in all and enable the group to register accelerated growth.

SACO Groupair has signed a rental agreement for a fixed term of nine years. Montea will acquire this property in Q2 2017 on the basis of an initial yield of ca.7.8%, i.e. an investment value of € 3.6 million.

Montea «Space for Growth» - Nieuw luchtvrachtgebouw voor SACO Groupair - Brucargo (BE)

[13] For more information, please see our press release of 28/06/2016 or www.montea.com.

1.2.4 Lease activity during the first half of 2016

The following new lease agreements were signed in the first half of 2016.

- **18/02/2016 – Signing of two new lease agreements (BE)**

The site in Bornem (Industrielaan 2-24), which has a total area of 14,343 m², is now fully leased. Montea and the Regie der Gebouwen have signed a lease agreement for a term of 9 years. The lease is for 8,760 m² of warehouse space, 590 m² of office space and 37 parking spaces. The Regie der Gebouwen will use the site as a warehouse facility for goods seized. This transaction was brokered by Ceusters NV.

Montea «Space for Growth» - Site Bornem (BE)

The remaining available space of 1,206 m² is leased to Beherman Motors NV (part of the Beherman Group) for a term of 9 years with a first break option after 3 years. Beherman Group (www.behermangroup.com) is the official importer of Mitsubishi for Belgium and Luxembourg and will use the site as workshop and storage space.

These two transactions together represent an annual rental income of approximately € 0.45 million.

- **04/03/2016 – Long-term lease agreement signed with Roltex Belgium in Erembodegem (BE)**

Montea and Roltex Belgium have signed a long-term lease agreement for a fixed term of 9 years at the site in Erembodegem. The lease includes 1,454 m² of warehouse space, 403 m² of office space and 201 m² of mezzanine.

Roltex Belgium already has a location in Erembodegem and was looking for additional space in the same region. Roltex is a producer of trays and other plastic catering/hospitality equipment for professional catering (www.roltex.be).

Montea "Space for Growth" - Erembodegem Site - Unit 8 (BE)

- **31st March 2016 – Signing of a lease agreement and a purchase-and-sell option with Kemin Europe NV in Herentals (BE)**

Montea has leased the Herentals site at 33 Toekomstlaan to Kemin Europe NV. The parties also have a mutual purchase-and-sell option in the second half of 2016. The site comprises land of approx. 20,253 m², 11,068 m² of warehouse space, 1,782 m² of offices and a 1,800 m² mezzanine area.

1.2.5 Further reinforcement of the financing structure

- **23 March 2016 – Issue of 447,231 new shares as compensation for contribution in kind[14]**

In its press release of 17 September 2015, Montea announced a partnership agreement with MG Real Estate (De Paepe Group) to develop a logistics complex for Federal Mogul at MG Park De Hulst in Willebroek. This project is to be developed on ca. 48,000 m² of land, and will consist of 27,100 m² of storage floor space, 800 m² of office floor space and a mezzanine of 1,100 m²[15]. It is the property of the real estate companies Nyssa NV and Robinia One NV.

Through the contribution in kind of all (100% of) the shares of these two aforementioned companies, Montea has acquired the aforementioned land and logistics building.

The contribution in kind was carried out against mixed compensation, namely compensation in cash, and compensation in new Montea shares.

The new Montea shares were issued as a result of an increase of capital in line with the authorised capital,[16] by a decision of the Statutory Manager of Montea on 23 March 2016. The transaction led to a reinforcement of the equity capital of €16,212,123.75, of which an amount of €9,114,605 was allocated to the capital and an amount of €7,097,518.75 to issue premiums.

[14] For more information, cf. the press release of 23 March 2016 or go to www.montea.com.
[15] For more information, cf. the press release of 17 September 2016 or go to www.montea.com.
[16] Through the contribution of all (100% of) the shares of Nyssa NV and Robinia One NV in Montea.

The contributor was compensated with 447,231 new Montea shares for a total amount of € 16,212,123.75, and also with compensation in cash of €2,600,000. The 447,231 new Montea shares were ordinary shares, and have the same rights as the existing shares. They will share in the results of the complete financial year 2016.

In this way, the portfolio grows through a healthy combination of different financial sources and the debt burden is kept under control.

- **10/06/2016 – Realisation of the optional dividend[17]**

To support the further growth of Montea, the statutory manager has offered shareholders an optional dividend. 76.33% of coupon no. 15 (which represents the dividend for financial year 2015) was surrendered for new shares.

In this way, 292,952 new shares were issued on 10 June 2016, for a total issue sum of €10,419,013.65 (€5,970,386.14 in capital and €4,448,627.51 in issue premium) in line with the authorised capital.

As a result, as of 10 June 2016, the share capital of Montea is represented by 9,951,884 shares. The dividend rights that were not contributed, were paid out in cash. The net total paid out amounted to €3,231,860.

1.2.6 Other events during the first half of 2016

- **01 March 2016 – Appointment of Els Vervaecke as Chief Financial Officer**

On 1 March 2016, Els Vervaecke was appointed as the new CFO. The change in the management board in no way alters the objectives and strategic course of Montea.

Els Vervaecke used to work at EY as senior auditor. In the beginning of 2010, she started at Pylos (property developer) as Finance Manager for the Pylos Group, and became CFO for Pylos Benelux in 2014.

[17] For more information, cf. the press release of 10 June 2016 or go to www.montea.com.

1.3 Value and composition of the property portfolio on 30 June 2016

➢ **The total property assets of Montea was € 578,7 million, consisting of the valuation of the property portfolio - buildings (€ 549,5 million), the ongoing project developments (€ 19 million) and the value of the solar panels (€ 10,2 million)**

MONTEA SPACE FOR GROWTH	Total 30/06/2016	Belgium	France	The Netherlands	Total 31/12/2015	Total 30/06/2015
Real estate portfolio - Buildings						
Number of sites	**49**	24	16	9	**45**	**44**
Warehouse space (m²)	**782.893**	407.476	216.837	158.580	**682.503**	**681.661**
Office space (m²)	**69.345**	37.231	16.008	16.106	**66.506**	**65.242**
Total space (m²)	**852.238**	444.707	232.845	174.686	**749.009**	**746.903**
Development potential (m²)	**230.344**	136.385	75.904	18.055	**119.569**	**180.955**
Fair value (K EUR)	**549.540**	273.723	135.617	140.200	**480.721**	**452.719**
Investment value (K EUR)	**575.678**	280.449	145.215	150.014	**503.980**	**474.303**
Annual contractual rents (K EUR)	**40.942**	19.862	11.113	9.967	**36.448**	**35.422**
Gross yield (%)	**7,45%**	7,26%	8,19%	7,11%	**7,58%**	**7,82%**
Gross yield on 100% occupancy (%)	**7,95%**	8,16%	8,40%	7,11%	**7,82%**	**8,09%**
Un-let property (m²)	**20.983**	18.438	2.546	0	**26.719**	**29.642**
Rental value of un-let property (K EUR)	**2.744**	2.469	276	0	**1.150**	**1.209**
Occupancy rate (% of m²)	**97,0%**	95,9%	96,8%	100,0%	**96,00%**	**95,80%**
Real estate portfolio - Solar panels						
Fair value (K EUR)	**10.210**	10.210	0	0	**10.369**	**8.278**
Real estate portfolio - Developments						
Fair value (K EUR)	**18.969**	0	0	18.969	**25.640**	**4.694**

(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 property investments – buildings to € 549.5 million, up by €8.9 million (1.64% compared to 31 March 2016), due to:**

- Belgium: Increase of € 8.8 million, consisting mainly of:
  - The delivery of the extension project in Ghent on 28 June 2016, rented to DSV (phase 2);
- France: Increase of € 0.6 million, consisting mainly of:
  - The rental of the partially unoccupied site in Le Mesnil Amelot to SAS Autoclick since June 2016, which had a positive impact on the valuation;
- The Netherlands: Decrease of € 0.5 million, caused mainly by:
  - A correction of the valuation of the Oss site, rented to Vos Logistics.

✓ On the basis of the valuation by the independent property assessor, the fair value of the property portfolio at constant composition (without taking into account the new investments and divestments as described above), increased by 0.19% (€ 1.04 million) in the first half of 2016, mainly as a result of the decreasing return on investments from new rentals.

- ✓ The **total floor space** of the property investments in buildings amounted to 852,238 m², spread over 24 sites in Belgium, 16 sites in France and 9 sites in the Netherlands. The increase of 3% (compared to 827,168 m² on 31 March 2016), is primarily attributable to the delivery of the extension project in Ghent for DSV phase II.

- ✓ Montea also has a total land bank of 230,344 m² in **development potential** on existing sites.

- ✓ The **gross property yield** on the total of the property investments in buildings amounted to 7.95% on the basis of the complete leased portfolio, compared to 7.7% on 31 March 2016.

- ✓ The **contractual annual rental income** (exclusive of rent guarantees) amounted to €40.9 million, an increase of 1% compared to €40.6 million on 31 March 2016, attributable primarily to the extra rental to DSV in Ghent (phase II).

- ✓ The **occupancy rate**[18] amounts to 97%, inclusive of the severance compensation received in 2016 for the discontinuance of the Neovia Logistics lease. If this is not taken into account, the occupancy rate amounts to 94.4% and the aspiration to keep the occupancy rate above the 95% at year's end remains. The lack of occupancy is primarily at the Milmort site (10,088 m²) in Belgium, and at Savingy-le-Temple (7,446 m²) in France.

➢ Ongoing development projects worth € 19 million

- ✓ Montea has ongoing development projects worth € 19 million, consisting of the development for Bakkersland in Aalsmeer (Netherlands) where Europe's biggest bakery is built.

➢ Fair value of the solar panels of € 10.2 million

- ✓ Montea has 8 solar panel projects: 1 in Brussels (Vorst), 2 in Wallonia (Heppignies and Milmort) and 5 in Flanders (Bornem, Herentals, Grimbergen, Ghent and Puurs).

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[18] This occupancy rate is calculated according to the occupied floor space with respect to the total floor space. No account is taken of projects in (re)development in the numerator or the denominator.

1.4 Summary of the abbreviated consolidated financial statements for the first half of the year ending 30/06/2016[19]

1.4.1 Summary of the condensed consolidated income statement (analytical) for the first half ending 30/06/2016

MONTEA SPACE FOR GROWTH — ABBREVIATED CONSOLIDATED PROFIT & LOSS ACCOUNT (K EUR) Analytical	30/06/2016 3 months	31/12/2015 12 months	30/06/2015 6 months
CURRENT RESULT			
NET RENTAL RESULT	**20.871**	**34.290**	**16.239**
PROPERTY RESULT	**21.008**	**34.864**	**16.145**
% compared to net rental result	**100,7%**	**101,7%**	**99,4%**
TOTAL PROPERTY CHARGES	**-459**	**-1.332**	**-554**
PROPERTY OPERATING RESULT	**20.549**	**33.532**	**15.590**
General corporate expenses	-1.881	-4.037	-2.197
Other operating income and expenses	-6	-58	-23
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**18.661**	**29.437**	**13.370**
% compared to net rental result	**89,4%**	**85,8%**	**82,3%**
FINANCIAL RESULT	**-4.833**	**-8.016**	**-3.731**
PRE-TAX NET CURRENT RESULT (*)	**13.828**	**21.421**	**9.639**
Taxes	-117	-324	-203
NET CURRENT RESULT	**13.711**	**21.097**	**9.436**
per share	**1,38**	**2,29**	**1,02**
NON-CURRENT RESULT			
Result on disposals of investment properties	0	5	5
Result on disposals of other non-financial assets	0	0	0
Changes in fair value of investment properties	2.318	2.470	-1.603
Other portfolio result	0	0	0
PORTFOLIO RESULT	**2.318**	**2.475**	**-1.598**
Changes in fair value of financial assets and liabilities	-6.087	438	2.996
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	**-6.087**	**438**	**2.996**
NET RESULT	**9.942**	**24.010**	**10.834**
per share	**1,00**	**2,61**	**1,18**

1.4.2 Explanatory notes on the condensed consolidated income statement on 30 June 2016

- **The operational property result before the result on the property portfolio amounts to € 18.7 million, an increase of 39.6%**

The **operational property result before the result on the property portfolio** amounts to € 18.7 million, an increase of € 5.3 million, or 39.6% compared to the same period the previous year.

[19] The abbreviated financial statement have been the subject of a limited audit by the company auditors.

This increase is due to:

- The once-off income of € 1.80 million received in Q1 2016 for the termination of the contract with Neovia Logistics.
- The increase of the net rent result, exclusive of the Neovia severance compensation of € 2.83 million (from € 16.24 million in Q2 2015 to €19.07 million Q2 2016). This new rental income is a direct consequence of the investments in and the delivery of Build-to-Suit projects in the previous financial year and the new investments in and delivery of projects in the first half of 2016.
- The recovery of rental charges and "other income related to rent" has a positive impact of € 0.23 million. This is chiefly due to an increase in the occupancy rate and the extra solar panels in Ghent since the second half of 2015.
- A drop in the property costs and general costs of the company of € 0.43 million due to a drop in marketing and communication, human resources and legal expenses.

The **operating margin**[20] thus amounted to 89.4% for the first half of 2016 compared to 82.3% for the same period the previous year.

- **The net negative financial result (exclusive of the valuation of the hedging instruments) amounted to € 4.8 million, an increase of € 1.1 million (29.5%) compared to the same period the previous year, as a result of the increased average debt burden**

The net negative financial result (exclusive of the valuation of the hedging instruments) amounted to € 4.8 million, an increase of 29.5% compared to the same period the previous year, as a result of the increased average debt burden[21] with € 62.7 million for investments, inter alia in Vorst (rented to CdS) and Erembodegem (rented to Movianto). The purchases in Eindhoven (rented to Jan De Rijk) and Bornem were financed with loan capital.

The average financial debt burden rose by 24.2%, while the net negative financial result rose by 29.6%. As a result, the average financial cost rose to 3.00% for the first semester (compared to 2.88% in the first half of the previous year). The financial cost calculated on the total financial debt burden exclusive of the negative value of the hedging instruments amounted to 2.92% on 30 June 2016.

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20 The operational result before the result on the property portfolio compared to the net rent result.

21 The average financial debt burden is determined by the average of all financial debts of Montea, inclusive of credit lines, debenture loans and leasing payables. No account of the negative value of the hedging instruments is taken in the average financial debt burden. The average cost is the complete financial cash cost (without taking variations in the hedging instruments into account) compared to the average financial debt.

- **The result of the property portfolio amounts to € 3.3 million**

The result of the property portfolio amounted to € 2.3 million on 30 June 2016. This positive result is attributable to the positive variation in the fair value of the property portfolio of € 2.3 million, primarily as a result of the declining return on investment on a number of sites.

- **The net result amounts to € 9.9 million and is determined also by the negative variation in the fair value of the hedging instruments (€ 6.1 million) and the positive variation in the fair value of the property portfolio of € 2.3 million.**

The **net result** on 30 June 2016 amounted to € 9.9 million (€ 1 per share) compared to € 10.8 million for the same period in 2015 (€1.18 per share). The result is strongly influenced by the negative development in the fair value of the hedging instruments (€6.1 million) as a result of the dropping long-term interest rates, partially offset by the positive variation in the fair value of the property portfolio.

Neither the positive result of the property portfolio nor the negative trend in the fair value of the hedging instruments are cash elements, so they have no impact on the net current result.

- **Net current result of € 13.7 million (€ 1.38 per share).**

The **net current result** on 30 June 2016 amounted to € 13.7 million, which is an increase of 45.3% compared to the same period the previous year. The net current result per share amounted to € 1.38, an increase of 34.5% compared to the same period the previous year.

1.4.3 Condensed consolidated balance sheet on 30 June 2016

MONTEA SPACE FOR GROWTH — CONSOLIDATED BALANCE SHEET (EUR)	30/06/2016 Conso	31/12/2015 Conso	30/06/2015 Conso
NON-CURRENT ASSETS	**572.527.481**	**517.685.997**	**466.631.357**
CURRENT ASSETS	**36.769.402**	**31.999.167**	**30.615.557**
TOTAL ASSETS	**609.296.884**	**549.685.164**	**497.246.914**
SHAREHOLDERS' EQUITY	**225.747.706**	**208.256.437**	**194.321.202**
Shareholders' equity attributable to shareholders of the parent company	225.629.223	208.156.528	194.221.293
Minority interests	118.483	99.909	99.909
LIABILITIES	**383.549.178**	**341.428.727**	**302.925.712**
Non-current liabilities	350.576.176	291.353.554	270.108.606
Current liabilities	32.973.002	50.075.173	32.817.106
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**609.296.884**	**549.685.164**	**497.246.914**

1.4.4 Notes to the consolidated balance sheet at 30/06/2016

- On 30 June 2016, the **total assets** (€ 609.3 million) consisted mainly of investment property (€89% of the total), assets intended for sale (1% of the total), solar panels (2% of the total), and developments (3% of the total). The remaining assets (5% of the total) consisted of the other tangible and financial fixed assets, including assets for own use and circulating assets, comprising cash investment, trade and tax receivables.

The **total liabilities** consisted of the equity capital of € 225.75 million and a total debt of € 383.55 million.

This total debt consists of:

- A total amount of € 219.5 million in credit facilities with 5 Belgian financial institutions. Montea has on this day € 228.34 million in contracted credit facilities with 6 Belgian financial institutions and an unused facility of € 4.83 million. An amount of €4 million was therefore raised after the balance sheet date. All the credit facilities to be refinanced in 2016 were extended in July 2016;
- A total amount of € 109.2 million relating to the four debenture loans that Montea took out in 2013, 2014 and 2015;
- A total leasing debt of € 1.06 million for the further financing of the site in Milmort;
- The negative value of the current hedging instruments of € 30.28 million;
- Other debts and accrued charges and deferred income for an amount of € 22.71 million. The accrued charges and deferred income comprise in large measure rent for the following quarter invoiced already in advance.

Montea's **debt ratio**[22] amounts to 56.22%. The increase of the debt ratio compared to 31 March 2016 (54.79%) is due mainly to ongoing investments (chiefly Bakkersland in Aalsmeer) which are financed by borrowing. Furthermore, in spite of the possibility of an optional dividend and of the great success of the optional dividend, the amount of withholding tax must be paid in cash, which has a negative impact on the debt ratio. The great success of the optional dividend (73% opted to have the dividend paid in shares) had a positive impact on the debt ratio.

Montea meets all the debt ratio covenants it has concluded with its financial institutions, under the terms of which its debt ratio may not exceed 60%.

- **Article 24 of the Royal Decree of 13 July 2014**

  If the consolidated debt ratio of the Regulated Property Company (RPC) and its subsidiaries exceeds 50% of the consolidated assets, minus the authorised financial hedging instruments, the RPC shall draw up a financial plan with an implementing programme, in which it shall describe the measures that have to be taken to prevent the consolidation ratio from exceeding 65%.

  A special report shall be drawn up on the financial plan by the auditor, attesting that the latter has verified the way in which the plan was drawn up, particularly as regards the economic fundamentals thereof, and that the figures contained in this plan tally with those in the RPC's accounts. The financial plan and the auditor's special report shall be submitted to the FSMA for information.

  The general guidelines of the financial plan shall be described in detail in the annual and semi-annual financial reports, where justification shall also be provided as to (a) how the financial plan was carried out in the course of the relevant period, and (b) how the RPC will carry out the plan in the future.

[22] Calculated according to the Royal Decree of 13 July 2014 concerning regulated property companies.

- **Development of the debt ratio at Montea**

The consolidated debt ratio amounted to 56.22% on 30 June 2016. The debt ratio has been above 50% since 2008, reaching its highest percentage of 57.62% in mid-2010. An increase of capital was carried out on 2 July 2010, as a result of which the debt ratio was brought below 50%.

The debt ratio then rose to 55.29% in September 2012. An increase of capital of € 21.1 million was carried out on 20 December 2012 to finance the project for DHL Global Forwarding at Brucargo, as a result of which the debt ratio was again reduced to 50.80% in the first quarter of 2013.

Owing to the dividend payment, the acquisition of the shares of Evenstuck NV (for the property rented to DSV Solutions) and the acquisition of the shares of Acer Parc NV (for the property developed to measure and rented to St. Jude Medical), the debt ratio rose again to 52.82% on 31 December 2013.

A capital increase was carried out in the first half of 2014 to anticipate the planned acquisitions and investments in the second half of that year. These concern redevelopments at the Grimbergen and Vorst sites, 3 build-to-suit projects in Belgium (2 at De Hulst in Willebroek and 1 at Brucargo) and 1 build-to-suit project in the Netherlands (Oss), and 2 sale-and-lease back transactions (Beunigen and Waddinxveen).

In the first half of 2015, it was decided to proceed to a contribution in kind (for the acquisition in Apeldoorn) and to an optional dividend to lower the debt ratio in mid-2015 after the acquisitions in Heerenberg (NL) and Cofriset (FR) and the finalisation of the build-to-suit project in Heerlen (NL).

The second half of 2015 saw the acquisition of the property in Tilburg (rented to the Versteijnen group), which was financed fully by borrowing. A number of build-to-suit projects were also launched (Movianto in Erembodegem, CdS in Vorst and Bakkersland in Schiphol) where the ongoing works were fully financed by borrowing. As a result of the foregoing, on 31 December 2015 the debt ratio amounted to 55.77%.

The build-to-suit projects Movianto in Erembodegem and CdS in Vorst were delivered in the first half of 2016. A new build-to-suit project, Bakkersland in Aalsmeer, has been launched. The works of these 3 projects were financed by borrowing. Furthermore, the acquisition of the project in Eindhoven (Jan de Rijk) and the acquisition of the land in Bornem (Bornem Vastgoed) were also financed by borrowing. To keep the debt ratio within the limits, in March 2016 the project in Willebroek (Federal Mogul) was acquired through a contribution in kind, and an optional dividend was realised successfully in June. The debt ratio rose to 56.22% on 30 June 2016.

The debt ratio has at no time reached alarming levels, not even in the period of financial crises which emerged as of the end of 2008.

- **Future investment potential**

  On the basis of the current debt ratio, the investment potential would amount to ca. € 152 million[23] without exceeding the maximum debt ratio of 65%.

  Montea has concluded covenants with certain banking institutions, under the terms of which the debt ratio may not exceed 60%. On the basis of the same calculation, the investment potential would not exceed €57 million.

  The variations in the fair value of the property portfolio can also have an important impact on the debt ratio. Based on the current equity capital, the maximum admissible ratio of 65% would be exceeded only in the event of a negative variation in the fair value of property investments of more than 82%. This corresponds to a drop of 15% in the existing portfolio.

  On the basis of the current statement and the valuation of the portfolio by the independent assessor, Montea sees no substantial possible negative variations in the fair value. Montea is consequently of the opinion that the current debt ratio of 56.22% provides a sufficient buffer against possible further negative variations in the existing portfolio.

- **Conclusion**

  Montea is of the opinion that the debt ratio will not exceed 65% and that no additional measures have to be taken on the basis of the planned changes in the composition of the property portfolio and the expected development of the equity capital.

  The aim remains for Montea to finance itself with debt ratio of ca. 55%. Montea will see to it that its debt ratio never exceeds 60%.

  A debt ratio of 55% is perfectly justifiable, given the nature of the real estate in which Montea invests, namely logistics and semi-industrial real estate with an average return of ca. 7%.

  Should a situation arise where certain events require an adjustment in the strategy of the RPC, the latter will proceed thereto at once, and the shareholders will be informed accordingly through the semi-annual and annual financial reporting.

➢ **The net asset value on 30 June 2016 amounted to € 22.67 per share. If the net negative variation of the hedging instruments (IAS 39) is not taken into account, the net asset value amounts to € 25.71 per share.**

On the basis of the closing price on 30 June 2016 (€ 44.4), the Montea share was 72.7% above the value of the net asset per share (excl. IAS39).

[23] This calculation does not take account of the net current result of the future periods, the variations in the fair value of the property investments, nor any variations in the accrued charges and deferred income, provisions for risks and deferred taxes of the liabilities.

1.4.5 Valuation rules

- The valuation rules of the RPC were not changed in the first half of 2016.

- On 30 June 2016, the solar panels were valued on the basis of the revaluation model, in accordance with IAS 16 – Tangible fixed assets. After the initial recognition, the asset whose fair value can be reliably determined must be booked at the revalued amount of the asset, i.e. the fair value at the time of the revaluation, less any subsequent accumulated write-downs and subsequent accumulated special write-downs/impairment. The fair value is determined on the basis of the discounting method of future earnings.

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

All IFRS and IAS standards pertaining to the preparation of this half-yearly financial report are analysed when said report is drawn up, and Montea confirms that said standards are duly taken into account in that report.

1.5 Performance of the Montea share on the stock exchange

The closing price on 30 June 2016 (€ 44.4) was 30% stronger than the closing price a year earlier (€ 34.14).

STOCK MARKET PERFORMANCE	30/06/2016	31/12/2015	30/06/2015
Share price (€)			
At closing	44,40	39,20	34,14
Highest	44,81	40,00	38,50
Lowest	35,10	33,08	33,08
Average	39,66	36,75	36,88
Net asset value / share (€)			
Incl. IAS 39	22,67	22,60	21,08
Excl. IAS 39	25,71	25,22	23,43
Premium / (discount) (%)	**72,7%**	**55,4%**	**45,7%**
Dividend return (%)	**4,6%**	**5,2%**	**5,8%**
Dividend (€)			
Gross	2,03	2,03	1,97
Net	1,48	1,48	1,48
Volume (number of securities)			
Average daily volume	10.202	4.156	5.143
Volume of the period	1.321.435	1.059.158	643.215
Number of shares	**9.951.884**	**9.211.701**	**9.211.701**
Market capitalisation ('000 euro)			
Market capitalisation at closing	441.864	361.099	314.487
Ratios (%)			
Velocity	13,3%	11,8%	8,4%

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.*

1.6 Events after 30/06/2016

- **07 July 2016 - The municipality Oss and Montea conclude an agreement for the future development of a logistics plot at Vorstengrafdonk (NL)**[24]

On Wednesday 29 June the alderman Frank den Brok has concluded with Hylcke Okkinga, director of Montea Nederland, an agreement for a plot of 5 ha at Vorstengrafdonk. At this plot, Montea – after letting - will develop a tailor-made distribution center. Montea Nederland will develop this project together with construction company van der Maazen.

Montea «Space for Growth» - Artist impression distribution centre Vorstengrafdonk - Oss (NL)

Montea Nederland and construction company Van der Maazen develop a building plan at the parcel, they check the plan with the municipality as to the desired image quality and the possibility to obtain an environmental permit. The construction plan meets the latest requirements of the logistics sector and is ready for the end-user. The building can consequently be developed in a very short period of time.

Meanwhile, the commercialization process was started. Montea and van der Maazen are granted a purchase option on the plot, they will search for users and will consequently develop a tailor-made distribution center.

- **18 July 2016 – Montea sells site in Herentals to Kemin Europe NV (BE)**

June 30 Kemin Europe NV exercised its purchase option for an amount of € 6.1 million . The actual sale took place on July 18 2016 .
The site comprises ca 20,253 m² of land, 11,068 m² of warehouses, 1,782 m² of offices and 1,800 m² of mezzanine.

1.7 Transactions between affiliated parties

There were no transactions between affiliated parties in the first half of 2016.

[24] For more information, please see our press release of 07/07/2016 or www.montea.com.

1.8 Main risks an uncertainties

1.8.1. Main risks an uncertainties [25]

The board of directors of Montea's statutory manager and the management are fully aware of the importance of developing and maintaining sound management and consequently preserving a quality portfolio. Montea applies clear and strict standards for (i) optimising and improving the existing buildings, (ii) the commercial management, (iii) the technical management of the buildings, and (iv) any investments in the existing buildings. The purpose of these criteria is to limit vacancies as well as to have the value of the property assets increase sustainably to the maximum.

The main risks and uncertainties for the coming financial year pertain to:

- **Rental risks**

a) Risk description

The largest part of Montea's turnover consists of income generated from rental to third parties. Failure of tenants to pay the rent and a drop in the occupancy rate can consequently have a negative impact on the results.

b) Risk management

Montea manages and supports actively its current and future customers to minimise vacancies and the tenant turnover in its property portfolio.

Most leases provide for the annual indexing of the rent (based on the health index in Belgium, on the construction cost index in France[26] and the consumer price index in the Netherlands). All current leases in Belgium, France and the Netherlands are subject to the aforementioned indices. Only 3% of the current rents are contractually exposed to a reduction of the initial rent due to a possible drop of the index.

A new customer's solvency is looked into before he is accepted. An unconditional bank guarantee is required for the signing of every lease, the amount of which corresponds to 3 to 6 months of rent. The rent is paid in advance, on a monthly, bimonthly or quarterly basis.

Montea moreover stands out as an active partner in property development through alliances with third parties (project developers, land owners, etc.). To that end, Montea has already signed a lease with the tenant concerned before work on the new development project commences. Montea has no plans to engage in speculative development projects (the so-called “blank” projects where there are no tenants beforehand).

[25] For more information concerning the Montea strategy, cf. the Annual Report 2015. Montea's policy will be adjusted according to the described risk factors as and when necessary.
[26] ICC – indice de coût de construction [construction cost index].

- **Property portfolio management**

a) Risk description

The Montea team, assisted by external consultants as and where necessary, sees to the daily management of the buildings and the technical management of the property portfolio[27] and provides efficient and flexible solutions to improve the quality and sustainability of the portfolio. Furthermore, the team makes an utmost proactive effort to minimise any vacancies.

The operational technical management and maintenance of the buildings, as well as the coordination of the ongoing construction and renovation work are monitored by Montea's own staff. The team presents a maintenance and renovation programme to the investment committee and the board of directors to ensure optimal profitability of the portfolio in the long term.

b) Risk management

Montea pursues a policy where the largest portion for the management of buildings is billed to the tenants.

- **Liquidity and financing risk**

a) Risk description

The liquidity risk entails that, at a certain moment, Montea does not have the cash needed and can no longer obtain the required financing to honour its short-term debts.

On 30 June 2016, Montea had an accumulated overdraft of € 228.34 million, of which € 219.5 million were already entered at the end of the 2nd quarter of 2016. All the credit facilities to be refinanced in 2016 were extended in July 2016.

b) Risk management

The liquidity and financing risk is limited by:

- The diversification of the financing sources: the total financial debt exclusive of the valuation of IRS (to the tune of € 330.9 million) consists of 66.6% of credit facilities, 33.1% of debenture loans, and 0.3% of leasing payables;

- The diversification of the credit facilities with six leading European financial institutions (ING, Belfius, BNP Paribas Fortis, KBC, Petercam Degroof and Banca Monte Paschi Belgium); this diversification stands guarantee for attractive financial market conditions;

- The term of the financial debt: during 2015, the total outstanding debt due was refinanced by the issue of two debenture loans of € 50 million with an average term of 11 years (for more information, cf. the press release of 26 June 2016). Montea analysed its debt position in June and July 2016, prior to the maturity dates of certain credit facilities -- debts refinanced at market conditions.

[27] Montea is assisted by external partners for certain tasks. Montea retains responsibility and sees to the coordination.

To prevent a future liquidity problem, Montea always takes actions to ensure the necessary financing for the further growth of the portfolio. The Company foresees no problem at this time in finding other financing sources. A balance between the cost and term of financing and the diversification of financing sources are always prime concerns.

- **Interest rate risks**

a) Risk description

The short and/or long-term interest on the (international) financial markets may fluctuate widely.

Apart from the leasing agreement[28] and 3 of the 4 debenture loans,[29] Montea borrows at a variable interest rate (bilateral credit facilities at 3-month EURIBOR). In this way, Montea can benefit from any low interest rates.

b) Risk management

To hedge the risk of rising interest rates Montea pursues a policy where part of the financial debt is hedged by interest rate hedging instruments. This prudent policy prevents a rise in the nominal interest rate without concurrent growth of inflation, which leads to an increase of the real interest rates. The increase of the real interest rates cannot be offset by an increase of rents through indexing. Furthermore, there is always a difference in time between the increase in the nominal interest rates and the indexing of rents.

Taking into account the credit facilities with variable interest rates, the hedging instruments, the fixed and variable interest rate on the debenture loans, the fixed interest rate on leases and the financial earnings, the average interest rate burden amounted to 3.00% on 30 June 2016.

On the basis of the current debt position on 30 June 2016 and the short-term interest rates in force at that time, a rise in the short-term interest rate of 100 basis points would entail an increase of the total annual financial cost (€ 0.89 million).

[28] Montea has a financial debt concerning the current lease of €1 million (0.3% of the total financial debt). The lease for Milmort will expire in 2017. This lease was concluded at the time with a fixed quarterly instalment (inclusive of the interest burden).

[29] Montea issued a debenture loan in 2014 with a fixed interest rate of 3.355% and in 2013 with a fixed interest rate of 4.107%. For more information, cf. the press releases of 24 June 2013 and 20 May 2014. In 2015, Montea issued a debenture loan with a fixed interest rate of 3.42%. The 2nd debenture loan issued by Montea in 2015 was at a variable interest rate (3M Euribor + 2.05%).

1.9 Outlook

➢ Economic situation

Montea's activities are impacted in part by the overall economic situation. Lower economic growth can have an indirect impact on the occupancy rate and on rental income. This may also enhance the risk that certain tenants cannot honour their obligations.

This risk is addressed at Montea in part through the diversification of earnings (e.g. solar panels) and geographic location (Belgium, France and the Netherlands), and by entering leases for a longer term with high quality tenants from different sectors.

➢ Specific prospects for Montea

- Investment pipeline

  In the current climate of yield compression and in view of the sophisticated investment policy pursued by Montea, it is more difficult to acquire quality, class A buildings on the basis of reasonable returns. As a result, build-to-suit projects have acquired increasing importance in our investment portfolio. Such projects have a longer cycle time than pure acquisitions.

  We nonetheless manage to maintain growth through our knowledge of the market. We expect that the property portfolio will grow above € 600 million by the end of 2016.

- Occupancy rate and term of leases

  On 30 June 2016, the occupancy rate stood at 97%, mainly as a result of the current vacancies at the Mechelen and Savigny-le-Temple sites. Montea is still keen to maintain the occupancy rate above 95% at the end of the year. The average term of the leases until notice can first be given is 7 years. On the basis of the afore-announced growth, Montea expects to maintain the average term of its contracts above 7 years at the end of the financial year.

- Financing strategy

  Taking account of the 60% debt ratio limit, Montea still has an investment capacity of € 57 million. Montea is endeavouring to pursue a diversified financial policy, whereby the aim is to bring the term of our loans (now 5.6 years on average) in line with the term of our leases (now 7 years on average). Montea analysed its debt position again in June and July 2016, prior to the expiry dates of some credit facilities -- debts refinanced at lower market conditions.

- Operating margin

  The operating margin stood at 89.4% on 30 June 2016. Based on the afore-announced growth, Montea expects to maintain the operating margin above 88% over the entire year 2016.

- Financial cost

  Based on the debt burden on 30 June 2016, the financial cost amounted to 2.92%, which is in line with the stated objective to maintain the financial cost recurrently below 3.5%. The cost of the hedging instruments is included in this percentage (Montea wishes to hedge 80% of its debt burden).

- Net current result

  On the basis of the result of the first half of €13.7 million, the coming earnings from projects sold, and taking account of an estimate of the extension of certain contracts and the letting of current vacancies, Montea is on course to attain a net current result of €2.40 per share, which entails a 5% increase compared to 2015 (€2.29).

1.10 Corporate responsibility and sustainable entrepreneurship

Montea reports that all developments, renovations and new construction projects are subject to a thorough study intended to help Montea minimise the impact on the surroundings and the environment.

1.11 Statement on compliance with certain covenants concerning bond issues

Pursuant to Article 5.11 of the terms and conditions of issue of bonds, issued on 28 June 2013 (for a total of €30 million), on 28 May 2014 (for a total of €30 million), and on 30 June 2015 (for a total of €50 million), Montea will include a statement in its consolidated annual and semi-annual figures on compliance with certain covenants as stipulated in Article 5.10 of said terms and conditions of issue.
Montea declares that:

- The consolidated ratio amounts to 56.22%, and as such is below 65%, as required in Article 5.10, section (d) of the information memoranda of debenture loans issued in 2013 and 2014, and Article 5.10 section (c) of the information memoranda of the debenture loans issued in 2015;
- The “Interest Cover” amounts to 3.58 and is therefore higher than 1.5 as request by Article 5.10 section (e) of the information memoranda of debenture loans issued in 2013 and 2014, and Article 5.10 section (d) of the information memoranda of the debenture loans issued in 2015.

2. Forward looking statements

This press release comprises a number of future-oriented statements. Said statements are subject to risks and uncertainties owing to which the actual results may different substantially from the results that can be assumed by such future-oriented statements in this press release. Important factors that can impact such results include in particular changes in the economic situation, commercial and competitive circumstances due to future judicial decisions or changes in the relevant legislation.

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

Pursuant to Article 13, paragraph 2 of the Royal Decree of 14 November 2007, the statutory manager of Montea, Montea Management NV, represented by its permanent representative, Jo De Wolf, declares that, to the best of its knowledge:

- The condensed financial statements, which are drawn up pursuant to the applicable standards for the annual accounts, provide a true and fair view of the assets, financial situation and results of Montea and the companies included in the consolidation;
- The interim annual report gives a true and fair view of the information required by Articles 13, §5 and §6 of the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments authorised for trading on a regulated market.

4. Financial calendar

- 10/11/2016 Quarterly figures – results at 30/09/2016

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 30/06/2016 Montea's portfolio of property represented total floor space of 852,238 m², spread across 49 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since 2006.

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MORE INFORMATION

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Annex 1: Consolidated summary of the profit-and-loss account 30/06/2016[30]

	CONSOLIDATED PROFIT & LOSS ACCOUNT (EUR x 1.000)	30/6/2016 6 months	31/3/2016 3 months	30/6/2015 6 months
I.	Rental income	21.514	11.611	16.869
II.	Write-back of lease payments sold and discounted	0	0	0
III.	Rental-related expenses	-643	-313	-630
	NET RENTAL RESULT	**20.871**	**11.297**	**16.239**
IV.	Recovery of property charges	0	0	0
V.	Recovery of charges and taxes normally payable by tenants on let properties	2.704	2.182	2.270
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	-3.273	-2.756	-3.125
VIII.	Other rental-related income and expenses	705	226	761
	PROPERTY RESULT	**21.008**	**10.949**	**16.145**
IX.	Technical costs	-66	-27	-27
X.	Commercial costs	-76	-65	-15
XI.	Charges and taxes of un-let properties	-3	-2	-155
XII.	Property management costs	-294	-148	-338
XIII.	Other property charges	-20	-8	-20
	PROPERTY CHARGES	**-459**	**-249**	**-554**
	PROPERTY OPERATING RESULT	**20.549**	**10.700**	**15.590**
XIV.	General corporate expenses	-1.881	-1.109	-2.197
XV.	Other operating income and expenses	-6	15	-23
	OPERATING RESULT BEFORE PORTFOLIO RESULT	**18.661**	**9.606**	**13.370**
XVI.	Result on disposal of investment properties	0	0	5
XVII.	Result on disposal of other non-financial assets	0	0	0
XVIII.	Changes in fair value of investment properties	2.318	2.089	-1.603
XIX.	Other portfolio result	0	0	0
	OPERATING RESULT	**20.979**	**11.695**	**11.772**
XX.	Financial income	338	185	294
XXI.	Net interest charges	-5.143	-2.574	-4.001
XXII.	Other financial charges	-28	-16	-24
XXIII.	Change in fair value of financial assets & liabilities	-6.087	-4.606	2.996
	FINANCIAL RESULT	**-10.920**	**-7.012**	**-735**
XXIV.	Share in the result of associates and joint ventures	0	0	0
	PRE-TAX RESULT	**10.059**	**4.684**	**11.037**
XXV.	Corporation tax	-117	-85	-203
XXVI.	Exit tax	0	0	0
	TAXES	**-117**	**-85**	**-203**
	NET RESULT	**9.942**	**4.598**	**10.834**
	Attributable to:			
	Shareholders of the parent company	9.942	4.598	10.832
	Minority interests	0	0	2
	NET CURRENT RESULT	**7.624**	**2.509**	**12.432**
	NET CURRENT RESULT (excl. IAS 39)	**13.711**	**7.116**	**9.436**
	Number of shares in circulation entitled to the result of the period (SHARES)	9.951.884	9.211.701	9.211.701
	Number of weighted number average of shares before the period	9.951.884	9.000.882	9.211.701
	Number of shares at the end of the period (SHARES)	9.951.884	9.211.701	9.211.701
	NET RESULT PER SHARE (EUR)	**1,00**	**0,50**	**1,18**
	NET CURRENT RESULT PER SHARE (excl. IAS39) / number of shares, participating in the result (EUR)	**1,38**	**0,77**	**1,02**
	NET RESULT PER SHARE / weighted number average of shares (EUR)	**1,00**	**0,51**	**1,18**
	NET CURRENT RESULT PER SHARE (excl. IAS 39) (EUR) / weighted number average of shares (EUR)	**1,38**	**0,79**	**1,02**

30 The condensed financial statements have been subjected to limited review by the auditor.

Annex 2: Consolidated view of the balance sheet at 30/06/2016[31]

		CONSOLIDATED BALANCE SHEET (EUR x 1.000)	30/06/2016 Conso	31/12/2015 Conso	30/06/2015 Conso
I.		**NON-CURRENT ASSETS**	**572.527**	**569.913**	**466.631**
	B.	Intangible assets	214	217	231
	C.	Investment properties	561.947	559.238	457.963
	D.	Other tangible assets	10.328	10.420	8.400
	G.	Trade receivables and other non-current assets	38	38	37
II.		**CURRENT ASSETS**	**36.769**	**28.527**	**30.616**
	A.	Assets held for sale	7.094	0	0
	D.	Trade receivables	11.362	10.217	11.697
	E.	Tax receivables and other current assets	1.885	2.383	2.167
	F.	Cash and cash equivalents	2.985	2.919	5.896
	G.	Deferred charges and accrued income	13.443	13.007	10.856
		TOTAL ASSETS	**609.297**	**598.440**	**497.247**
		TOTAL SHAREHOLDERS' EQUITY	**225.748**	**228.807**	**194.321**
I.		**Shareholders' equity attributable to shareholders of the parent company**	**225.629**	**228.689**	**194.221**
	A.	Share capital	200.330	194.403	185.288
	B.	Share premiums	32.439	27.991	20.893
	C.	Reserves	-17.082	1.697	-22.794
	D.	Net result of the financial year	9.942	4.598	10.834
II.		**Minority interests**	**118**	**118**	**100**
		LIABILITIES	**383.549**	**369.633**	**302.926**
I.		**Non-current liabilities**	**350.576**	**324.805**	**270.109**
	B.	Non-current financial debts	320.301	296.010	248.478
		a. Credit institutions	209.500	185.333	0
		b. Financial leasings	484	630	0
		c. Other	110.317	110.047	0
	C.	Other non-current financial liabilities	30.275	28.795	21.630
	E.	Other non-current liabilities	0	0	0
II.		**Current liabilities**	**32.973**	**44.828**	**32.817**
	B.	Current financial debts	10.572	17.230	11.513
		a. Credit institutions	10.000	16.667	0
		b. Financial leasings	572	563	0
		c. Other	0	0	0
	C.	Other current financial liabilities	0	0	0
	D.	Trade debts and other current debts	7.677	10.654	10.550
		a. Exit taks	3.369	3.586	0
		b. Other	4.307	7.067	0
	E.	Other current liabilities	4.020	3.995	14
	F.	Accrued charges and deferred income	10.704	12.950	10.740
		TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**609.297**	**598.440**	**497.247**

[31] The condensed financial statements have been subjected to limited review by the auditor.

Attachment 3: Consolidated view of the changes in the equity capital [32]

CHANGES IN SHAREHOLDERS' EQUITY (EUR x 1.000)	Share capital	Share premiums	Reserves	Result	Deduction of transfer rights and costs	Minority interests	Shareholders' equity
N 31/12/2014	**185.288**	**20.893**	**1.222**	**24.010**	**-23.256**	**100**	**208.256**
:ments directly recognized as equity	**9.227**	**6.243**	**6.044**	**0**	**-5.443**	**0**	**16.071**
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			5.443		-5.443		0
Positive change in value of solar panels (IAS 16)			213				213
Own shares			388				388
Own shares held for employee option plan							0
Minority interests							0
Corrections							0
btotal	**185.288**	**20.893**	**10.377**	**6.107**	**-23.256**	**100**	**199.508**
Dividends			-15.262				-15.262
Result carried forward			6.107	-6.107			0
Result for the financial year				24.010			24.010
N 31/12/2015	**185.288**	**20.893**	**1.222**	**24.010**	**-23.256**	**100**	**208.256**
:ments directly recognized as equity	**15.042**	**11.546**	**2.526**	**0**	**-2.884**	**18**	**26.248**
Capital increase	15.042	11.546	0	0	0	0	26.588
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties	0	0	2.884	0	-2.884	0	0
Positive change in value of solar panels (IAS 16)	0	0	-480	0	0	0	-480
Own shares	0	0	122	0	0	0	122
Own shares held for employee option plan	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	18	18
Corrections	0	0	0	0	0	0	0
btotal	**200.330**	**32.440**	**3.747**	**24.010**	**-26.140**	**118**	**234.504**
Dividends	0	0	-18.700	0	0	0	-18.700
Result carried forward	0	0	24.010	-24.010	0	0	0
Result for the financial year	0	0	0	9.942	0	0	9.942
N 30/06/2016	**200.330**	**32.439**	**9.057**	**9.942**	**-26.140**	**118**	**225.748**

[32] The condensed financial statements have been subjected to limited review by the auditor.

Attachment 4: View of the consolidated overall result [33]

ABBREVIATED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR x 1.000)	30/06/2016 6 months	31/12/2015 12 months	30/06/2015 6 months
Net result	**9.942**	**4.598**	**10.834**
Other items of the comprehensive income	**-3.364**	**-5.230**	**-3.633**
Items taken in the result	**-2884**	**-5443**	**-3871**
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investments properties	-2.884	-5.443	-3.871
Changes in the effective part of the fair value of authorized cash flow hedges	0	0	0
Items not taken in the result	**-480**	**213**	**238**
Impact of changes in fair value of solar panels	-480	213	238
Comprehensive income	**6.578**	**-632**	**7.201**
Attributable to:			
Shareholders of the parent company	6.578	-632	7.201
Minority interests	0	0	0

[33] The condensed financial statements have been subjected to limited review by the auditor.

Attachment 5: View of the consolidated cash flow [34]

CONSOLIDATED CASH FLOW STATEMENT (EUR x 1.000)	30/06/2016 6 months	31/12/2015 12 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	**4.930**	**4.250**
Net result	**9.942**	**24.010**
Financial cash elements (not dedectable of the net profit) to become the operating result	**4.833**	**8.016**
Received interests	-338	-581
Payed interests on finances	5.171	8.597
Received dividends	0	0
Taxes (dedected from the net result) to become the operating result	**117**	**324**
Non-cash elements to be added to / deducted from the result	**3.752**	**-2.774**
Depreciations and write-downs	**100**	**139**
Depreciations/write-downs (or write-back) on intangible and tangible assets (+/-)	100	196
Write-downs on current assets (+)	0	2
Write-back of write-downs on current assets (-)	0	-59
Other non-cash elements	**3.652**	**-2.913**
Changes in fair value of investment properties (+/-)	-2.318	-2.470
IAS 39 impact (+/-)	6.087	-438
Other elements	0	0
Realized gain on disposal of investment properties	0	-5
Provisions	0	0
Taxes	-117	0
NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS	**18.644**	**29.576**
Change in working capital requirements	**195**	**1.880**
Movements in asset items	**379**	**-3.047**
Trade receivables	0	-1
Other long-term non-current assets	-3.671	4.762
Other current assets	2.184	-2.483
Deferred charges and accrued income	1.866	-5.327
Movements in liability items	**-184**	**4.927**
Trade debts	-2.906	-2.487
Taxes, social charges and salary debts	2.668	2.861
Other current liabilities	27	3.205
Accrued charges and deferred income	27	1.347
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**23.769**	**31.456**
Investment activities	**-60.197**	**-85.177**
Acquisition of intangible assets	-49	-180
Investment properties and development projects	-59.808	-85.843
Other tangible assets	-18	-93
Solar panels	-322	-2.841
Disposal of investment properties	0	3.780
Disposal of superficy	0	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	**-60.197**	**-85.177**
FREE CASH FLOW (A+B)	**-36.428**	**-53.721**
Change in financial liabilities and financial debts	**36.217**	**66.073**
Increase (+)/Decrease (-) in financial debts	36.217	66.511
Increase (+)/Decrease (-) in other financial liabilities	0	-438
Increase (+)/Decrease (-) in trade debts and other non-current liabilities	0	0
Change in other liabilities	**0**	**0**
Increase (+)/Decrease (-) in other liabilities	0	0
Increase (+)/Decrease (-) in other debts	0	0
Change in shareholders' equity	**8.029**	**595**
Increase (+)/Decrease (-) in share capital	15.042	9.227
Increase (+)/Decrease (-) in share premium	11.546	6.243
Increase (+)/Decrease (-) in consolidation differences	0	0
Increase (+)/Decrease (-) in minority interests	19	0
Dividends paid	-18.700	-15.262
Increase (+)/Decrease (-) in reserves	122	387
Increase (+)/Decrease (-) in changes in fair value of financial assets/liabilities	0	0
Disposal of treasury shares	0	0
Dividend paid (+ profit-sharing scheme)	**0**	**0**
Interim dividends paid (-)	0	0
Financial cash elements	**-4.833**	**-8.016**
NET FINANCIAL CASH FLOW (C)	**39.413**	**58.651**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A+B+C)	**2.985**	**4.930**

[34] The condensed financial statements have been subjected to limited review by the auditor.

Attachment 6: Fair value hierarchy [35]

		Fair value hierarchy (EUR x 1.000)	30/06/2016 Booking value	30/06/2016 Level 1 (1)	30/06/2016 Level 2 (2)	30/06/2016 Level 3 (3)
I.		**NON-CURRENT ASSETS**	**572.527**	**0**	**252**	**572.275**
	A.	Goodwill	0	0	0	0
	B.	Intangible assets	214	0	214	0
	C.	Investment properties	561.947	0	0	561.947
	D.	Other tangible assets	10.328	0	0	10.328
	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	38	0	38	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.		**CURRENT ASSETS**	**36.769**	**2.985**	**26.690**	**7.094**
	A.	Assets held for sale	7.094	0	0	7.094
	B.	Current financial assets	0	0	0	0
	C.	Finance lease receivables	0	0	0	0
	D.	Trade receivables	11.362	0	11.362	0
	E.	Tax receivables and other current assets	1.885	0	1.885	0
	F.	Cash and cash equivalents	2.985	2.985	0	0
	G.	Deferred charges and accrued income	13.443	0	13.443	0
		TOTAL ASSETS	**609.297**	**2.985**	**26.942**	**579.370**
		LIABILITIES	**383.549**	**0**	**383.549**	**0**
I.		**Non-current liabilities**	**350.576**	**0**	**350.576**	**0**
	A.	Provisions	0	0	0	0
	B.	Non-current financial debts	320.301	0	320.301	0
	C.	Other non-current financial liabilities	30.275	0	30.275	0
	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.		**Current liabilities**	**32.973**	**0**	**32.973**	**0**
	A.	Provisions	0	0	0	0
	B.	Current financial debts	10.572	0	10.572	0
	C.	Other current financial liabilities	0	0	0	0
	D.	Trade debts and other current debts	7.677	0	7.677	0
	E.	Other current liabilities	4.020	0	4.020	0
	F.	Accrued charges and deferred income	10.704	0	10.704	0
		TOTAL LIABILITIES	**383.549**	**0**	**383.549**	**0**

[35] The condensed financial statements have been subjected to limited review by the auditor.

Attachment 7: Segment reporting: Consolidated view of the income statement on 30/06/2016 per geographic region[36]

	(EUR x 1.000)	30/06/2016 BE	30/06/2016 FR	30/06/2016 NL	30/06/2016 Elim.	30/06/2016 12 months
I.	Rental income	11.301	5.448	4.764	0	21.514
II.	Write-back of lease payments sold and discounted	0	0	0	0	0
III.	Rental-related charges	-643	0	0	0	-643
	NET RENTAL INCOME	**10.658**	**5.448**	**4.764**	**0**	**20.871**
IV.	Recovery of property charges	0	0	0	0	0
V.	Recovery of charges and taxes normally borne by tenants on let properties	703	1.828	174	0	2.704
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	-1.074	-1.978	-221	0	-3.273
VIII.	Other rental-related income and expenses	575	54	77	0	705
	PROPERTY RESULT	**10.863**	**5.351**	**4.794**	**0**	**21.008**
IX.	Technical costs	-32	-33	0	0	-66
X.	Commercial costs	-36	-40	0	0	-76
XI.	Charges and taxes of un-let properties	-3	0	0	0	-3
XII.	Property management costs	-222	-72	0	0	-294
XIII.	Other property charges	-20	0	0	0	-20
	PROPERTY CHARGES	**-314**	**-145**	**0**	**0**	**-459**
	PROPERTY OPERATING RESULT	**10.549**	**5.206**	**4.794**	**0**	**20.549**
XIV.	General costs of the company	-1.422	-375	-85	0	-1.881
XV.	Other operating income and expenses	18	-24	0	0	-6
	OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**9.145**	**4.807**	**4.709**	**0**	**18.661**
XVI.	Result on disposal of investment properties	0	0	0	0	0
XVII.	Result on disposal of other non-financial assets	0	0	0	0	0
XVIII.	Changes in fair value of investment properties	855	260	1.203	0	2.318
XIX.	Other portfolio result	0	0	0	0	0
	OPERATING RESULT	**10.000**	**5.067**	**5.912**	**0**	**20.979**
XX.	Financial income	338	0	0	0	338
XXI.	Net interest charges	-5.137	-1	-5	0	-5.143
XXII.	Other financial charges	-20	-7	-1	0	-28
XXIII.	Changes in fair value of financial assets and liabilites	-6.087	0	0	0	-6.087
	FINANCIAL RESULT	**-10.906**	**-8**	**-6**	**0**	**-10.920**
XXIV.	Share in the result of associates and joint ventures	0	0	0	0	0
	PRE-TAX RESULT	**-906**	**5.059**	**5.906**	**0**	**10.059**
XXV.	Corporate taxes	-48	-69	0	0	-117
XXVI.	Exit tax	0	0	0	0	0
	TAXES	**-48**	**-69**	**0**	**0**	**-117**
	NET RESULT	**-954**	**4.990**	**5.906**	**0**	**9.942**
	NET CURRENT RESULT (excl. IAS 39)	**4.278**	**4.730**	**4.703**	**0**	**13.711**
	Number of shares in circulation entitled to the result of the period	9.952	9.952	9.952	9.952	9.952
	NET RESULT PER SHARE	**-0,10**	**0,50**	**0,59**	**0,00**	**1,00**
	NET CURRENT RESULT PER SHARE (excl. IAS 39)	**0,43**	**0,48**	**0,47**	**0,00**	**1,38**

[36] The condensed financial statements have been subjected to limited review by the auditor.

Attachment 8: Segment reporting: Consolidated view of the balance sheet on 30/06/2016 per geographic region [37]

		(EUR x 1.000)	30/06/2016 BE	30/06/2016 FR	30/06/2016 NL	30/06/2016 Elim.	30/06/2016 Conso
I.		**NON-CURRENT ASSETS**	**360.797**	**135.684**	**139.521**	**-63.475**	**572.527**
	A.	Goodwill	0	0	0	0	0
	B.	Intangible assets	214	0	0	0	214
	C.	Investment properties	286.792	135.635	139.521	0	561.947
	D.	Other tangible assets	10.315	13	0	0	10.328
	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	2	36	0	0	38
	H.	Deffered 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.		**CURRENT ASSETS**	**232.474**	**16.890**	**9.105**	**-221.700**	**36.769**
	A.	Assets held for sale	6.415	0	680	0	7.094
	B.	Current financial assets	0	0	0	0	0
	C.	Finance lease receivables	0	0	0	0	0
	D.	Trade receivables	5.015	4.920	1.870	-442	11.362
	E.	Tax receivables and other current assets	187.782	11.045	5.198	-202.140	1.885
	F.	Cash and cash equivalents	975	711	1.299	0	2.985
	G.	Deffered charges and accrued income	32.287	214	59	-19.117	13.443
		TOTAL ASSETS	**593.271**	**152.575**	**148.626**	**-285.175**	**609.297**
		TOTAL SHAREHOLDERS' EQUITY	**177.648**	**31.067**	**78.570**	**-61.538**	**225.748**
I.		**Shareholders' equity attributable to the shareholders of the parent company**	**177.630**	**30.968**	**78.570**	**-61.538**	**225.629**
	A.	Share capital	200.330	0	45	-45	200.330
	B.	Share premiums	32.439	0	0	0	32.439
	C.	Reserves	-54.186	25.978	72.619	-61.493	-17.082
	D.	Net result of the financial year	-954	4.990	5.906	0	9.942
II.		**Minority interests**	**19**	**100**	**0**	**0**	**118**
		LIABILITIES	**415.623**	**121.507**	**70.056**	**-223.637**	**383.549**
I.		**Non-current liabilities**	**349.522**	**1.054**	**0**	**0**	**350.576**
	A.	Provisions	0	0	0	0	0
	B.	Non-current financial debts	319.247	1.054	0	0	320.301
	C.	Other non-current financial liabilities	30.275	0	0	0	30.275
	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.		**Current liabilities**	**66.101**	**120.453**	**70.056**	**-223.637**	**32.973**
	A.	Provisions	0	0	0	0	0
	B.	Current financial debts	10.572	0	0	0	10.572
	C.	Other current financial liabilities	0	0	0	0	0
	D.	Trade debts and other current debts	1.989	2.902	3.229	-442	7.677
	E.	Other current liabilities	47.360	114.751	64.600	-222.690	4.020
	F.	Accrued charges and deferred income	6.180	2.801	2.228	-505	10.704
		TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**593.271**	**152.575**	**148.626**	**-285.175**	**609.297**

[37] The condensed financial statements have been subjected to limited review by the auditor.

Attachment 9: Report from the independent property expert on 30/06/2016

Valuation	The valuation of the different investment objects of the portfolio was supported by the following methods: the rent capitalisation method and the income approach according to a Discount Cash Flow (DCF) model, with a verification of the unit prices obtained.
Evolution of value	The Fair Value of the projects (exclusive of developments and solar panels) in accordance with IAS 40 has gone from €481 million on 31 December 2015 to €550 million on 30 June 2016. This Fair Value of €550 million corresponds to an investment value of €576 million, value deed in hand. The initial return (the rental income in respect of the investment value) of the complete portfolio amounts to 7.04%.
Patrimony	The patrimony today comprises ± 782,893 m² storage space and ± 69,345 m² floor space, on a total area of ± 852,238 m². Apart from 16 sites in France and 9 sites in the Netherlands, the current properties are situated mainly in Flanders.
Rental income	The actual rental income is calculated after deduction of the advance levy on income derived from real estate when the latter is payable by the owner and in certain rare cases, when it is calculated as an average rental income up to the next expiry date, if there are rent discounts or if the rent is not contractually constant. This annual rental income amounted to €40.9 million per year on 30 June 2016. The aforementioned rental amounts pertain to net rental income, without any additional payments for common charges or any insurance premiums.

The occupancy rate for the entire portfolio, calculated on the basis of floor space, amounts to ± 97%.

Attachment 10: Summary of the property portfolio at 30/06/2016

	Construction year / Year most important renovations	Offices m²	Warehouses m²	Total m²	Contracted Rent Income	Estimated Rental Value (*)	Occupancy rate (as % of total m²)
Belgium							
AALST (ABDEFG), TRAGEL 48-58	1975 - 2002 - 2009	2.098	16.606	18.704	601.978	594.140	100,0%
AALST (CHIJ), TRAGEL 48-58	2002 - 2009	540	19.017	19.557	1.188.443	858.762	100,0%
AALST (KLM), TRAGEL 48-58	1985 - 2009	1.397	4.591	5.988	268.356	255.615	100,0%
BORNEM, INDUSTRIEWEG 4-24	1977 - 2016	1.437	13.163	14.600	595.516	573.855	100,0%
GRIMBERGEN, EPPEGEMSESTWG 31-33	1980 - 1995 - 1996 - 2003 -2014	2.033	31.136	33.169	1.198.311	1.392.784	98,4%
HOBOKEN SMALLANDLAAN 7	2001	402	3.836	4.238	125.000	85.980	100,0%
HERENTALS, TOEKOMSTLAAN 33	2004	1.642	12.920	14.562	360.000	576.094	100,0%
NIJVEL, RUE DE L'INDUSTRIE	2000	1.385	12.649	14.034	555.343	552.325	100,0%
PUURS, SCHOONMANSVELD 18	1998	1.334	11.907	13.241	783.166	583.000	100,0%
EREMBODEGEM, INDUSTRIELAAN 27	1973 - 2007	3.479	13.440	16.919	760.984	849.030	78,1%
MECHELEN, ZANDVOORTSTRAAT 16	1984 - 1990 - 1998 - 2013	1.409	26.396	27.805	912.252	888.180	100,0%
VORST, HUMANITEITSln 292, SITE LIPTON	1984 - 2007	778	4.819	5.597	351.226	254.220	100,0%
VORST, HUMANITEITSln 292, SITE CM	1966 - 2007 - 2014	0	7.150	7.150	363.938	286.000	100,0%
VORST, HUMANITEITSln 292, SITE RESTAURANT (STATION)	1971 - 1995	2.110	0	2.110	0	168.800	0,0%
VORST, HUMANITEITSln 292, SITE METRO	2015	0	3.850	3.850	538.782	269.500	100,0%
VORST, HUMANITEITSln 292, SITE CdS	2016	0	10.505	10.505	500.730	457.900	100,0%
MILMORT, AVENUE DU PARC INDUSTRIEL	2000	1.225	29.112	30.337	566.359	1.090.095	53,6%
HEPPIGNIES, RUE BRIGADE PIRON	2011	730	13.381	14.111	770.033	564.830	100,0%
ZAVENTEM, BRUCARGO 830	2012	4.328	23.951	28.279	2.156.811	1.999.390	100,0%
ZAVENTEM, BRUCARGO 831	2013	1.896	7.891	9.787	629.257	677.685	100,0%
GENT, EVENSTUK	2013 - 2016	755	48.154	48.909	1.795.519	1.862.778	100,0%
ZAVENTEM, BRUCARGO 763	1995 -1999 / 2007 / 2009	1.198	4.875	6.073	298.737	333.215	100,0%
GENT, KORTE MATE	2011	1.012	12.024	13.036	653.296	608.620	100,0%
ZAVENTEM, BRUCARGO 738-1	2014	1.574	4.471	6.045	474.762	488.775	100,0%
WILLEBROEK, DE HULST SITE NEOVIA	2014	512	21.500	22.012	0	953.940	100,0%
WILLEBROEK, DE HULST SITE DACHSER	2014	1.652	7.381	9.033	999.852	844.155	100,0%
WILLEBROEK, DE HULST SITE FEDERAL MOGUL	2016	789	28.328	29.117	1.416.422	1.334.490	100,0%
EREMBODEGEM, WATERKERINGSTRAAT 1	2016	1.516	14.423	15.939	996.573	951.851	100,0%
Total Belgium		**37.231**	**407.476**	**444.707**	**19.861.646**	**20.356.009**	**95,9%**
France							
SAVIGNY LE TEMPLE, RUE DU CHROME	1992 / 2007	646	15.650	16.296	345.150	602.952	54,3%
FEUQUIERES, ZI DU MOULIN 80	1995 - 1998 - 2000	763	8.230	8.993	358.955	247.308	100,0%
CAMBRAI, P. d' A. ACTIPOLE	2008	682	10.588	11.270	486.231	469.990	100,0%
ROISSY, RUE DE LA BELLE ETOILE 280	1990 - 2001	737	3.285	4.022	312.885	281.540	100,0%
BONDOUFLE, RUE HENRI DUNANT 9-11	1990	1.307	2.678	3.985	236.353	239.100	100,0%
DECINES-CHARPIEU, RUE ARTHUR RIMBAUD 1	1996	1.108	2.713	3.821	374.396	293.080	100,0%
LE MESNIL AMELOT, RUE DU GUE 4	1992 - 2015	1.375	7.241	8.616	831.372	775.422	100,0%
ALFORTVILLE, LE TECHNIPARC	2001	0	1.995	1.995	219.450	219.450	100,0%
ROISSY, RUE DE LA BELLE ETOILE 383	2001	1.965	4.492	6.457	640.211	615.885	100,0%
LE MESNIL AMELOT, RUE DU GUE 1-3	1998	1.211	4.043	5.254	491.818	472.860	100,0%
SAINT PRIEST, RUE NICEPHORE NIEPCE	2008	1.000	15.803	16.803	600.000	662.544	100,0%
SAINT-CYR-EN-VAL, RUE DES GENETS 660	1996 - 2006	1.655	73.797	75.452	3.301.549	2.868.799	100,0%
MARENNES, LA DONNIERE	1998 - 2000 / 2001	524	19.965	20.489	860.538	860.538	100,0%
SAINT-LAURENT-BLANGY, ACTIPARK	2006	747	18.828	19.575	635.558	604.856	100,0%
SAINT-MARTIN-DE-CRAU	2002	1.300	18.445	19.745	825.274	776.000	100,0%
SAINT PRIEST, PARC DES LUMIERES	2006	988	9.084	10.072	591.259	503.600	100,0%
Total France		**16.008**	**216.837**	**232.845**	**11.110.999**	**10.493.924**	**96,8%**
Netherlands							
ALMERE, STICHTSE KANT	2008	510	25.338	25.848	1.195.410	1.291.901	100,0%
WADDINXVEEN, EXPORTWEG	2009	2.069	17.380	19.449	1.005.490	1.033.745	100,0%
OSS, VOLLENHOVERMEER	2014	680	26.825	27.505	1.043.892	1.218.225	100,0%
BEUNINGEN, ZILVERWERF	2009	2.987	14.908	17.895	1.035.436	909.753	100,0%
S HEERENBERG, DISTRIBUTIEWEG	2009	2.376	20.593	22.969	1.472.447	1.391.685	100,0%
HEERLEN, BUSINESS PARK AVENTIS	2015	4.787	9.273	14.060	1.460.804	1.176.973	100,0%
APELDOORN, IJSELDIJK	2011	701	8.308	9.009	553.538	617.128	100,0%
TILBURG, GESWORENHOEKSEWEG	2004	1.546	19.150	20.696	1.000.000	1.078.210	100,0%
EINDHOVEN, DE KETEN	2006	450	16.805	17.255	1.200.000	1.068.100	100,0%
Total Netherlands		**16.106**	**158.580**	**174.686**	**9.967.016**	**9.785.719**	**100,0%**
Total		**69.345**	**782.893**	**852.238**	**40.939.661**	**40.635.652**	**97,0%**

Attachment 11: Report from the Auditor

Report of the statutory auditor to the shareholders of Montea Comm VA on the review of the interim condensed consolidated financial statements as of 30 June 2016 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 2016 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 € 609.297 thousand and a consolidated profit for the six-month period of € 9.942 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.

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 2016, 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, 11 August 2016

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

Pierre Vanderbeek*
Partner
* Acting on behalf of a BVBA/SPRL

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