

# SPACE FOR GROWTH



REGULATED INFORMATION  
HALF-YEARLY FINANCIAL REPORT FROM 01/01/2014 TO 30/06/2014  
UNDER EMBARGO UNTIL 21/08/2014 – 08.45 AM

- **NET OPERATING RESULT OF EUR 6.91 MILLION (EUR 1.02 PER SHARE)**
  - GROWTH OF 3.0% COMPARED WITH THE SAME PERIOD LAST YEAR
  - ON COURSE TO ACHIEVE A NET OPERATING RESULT OF EUR 14.9 MILLION (+10.2%)
  
- **OPERATING MARGIN OF 84.3%**
  
- **OCCUPANCY RATE OF 93.5%**
  
- **AVERAGE LEASE CONTRACT TERM OF 5.4 YEARS**
  
- **FAIR VALUE OF THE PROPERTY PORTFOLIO RISES TO EUR 347 MILLION**
  
- **DEBT RATIO OF 45.3%**
  - CAPITAL INCREASE OF EUR 52,5 MILLION THROUGH ISSUE OF 1.945.416 NEW SHARES
  - EMISSION OF A SECOND BOND WITH A NOMINAL VALUE OF EUR 30 MILLION

## Summary

- Montea's net operating result was EUR 6.91 million (EUR 1.02 per share), an increase of 3.0% (+EUR 0.2 million) compared with EUR 6.71 million in the same period last year<sup>1</sup>.

The EUR 0.2 million rise was the result of the increase in the operating property result before the result on the property portfolio (operating margin) with EUR 1.08 million, while the net financial cost rose by only EUR 0.85 million.

The operating margin increased to 84.3% compared with 83.6% for the same period last year.

Debt was EUR 164.82 million, which was virtually comparable with the same period last year, i.e. EUR 164.05 million. In contrast, the negative financial result rose by EUR 0.85 million as a consequence of the higher average debt level during the first six months of 2014.

- Montea signed 2 major lease agreements. In France, Montea and Essentra Components signed a long-term lease agreement for 9 years and 6 months for a warehouse space of +/- 4,000 m<sup>2</sup> at the site in Roissy-en-France. In Belgium, a lease agreement for a term of 9 years was signed with Caterpillar Services Europe in Grimbergen (50% Montea / 50% WDP).
- The fair value of the property portfolio was EUR 352.8 million. During the first half of 2014, the fair value of the property portfolio increased by EUR 33.3 million, due mainly to the acquisition of 2 sites (in Waddinxveen – NL and Puurs Schoonmansveld – BE, with a total fair value of EUR 21.5 million), as well as the fair value of 2 current built-to-suit developments (in Oss - Vos Logistics and Vorst – Metro, with a total fair value at 30th June 2014 of EUR 8.4 million) and the positive variation in the fair value of the property investments in France and the Netherlands for a value of EUR 2.7 million.
- The occupancy rate was 93.5%<sup>2</sup>. The decline in the occupancy rate compared with 94.9% at 31st December 2013 is due to the vacancy at the site in Savigny-le-Temple (7,446 m<sup>2</sup>). The average term of leases (until their first break) was 5.4 years. Montea is aiming to achieve an average term of 6 years, a target that is achievable in view of the investments already announced in the second half of 2014.

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<sup>1</sup> The net operating result per share for the first half of 2014 is based on 6,808,962 shares (i.e. no account is taken of the 1,945,416 newly issued shares resulting from the capital raising on 24th June 2014. The net operating result per share for the same period last year was based on 6,587,896 share. The difference of 221,066 shares is due entirely to the issue of 221,066 new shares resulting from the contribution in kind implemented by Montea on 19th December 2013. For more information regarding this contribution in kind, please see the press released dated 19th December 2013.

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

- The net proceeds resulting from the capital raising achieved by the issue of 1,945,416 new shares on 24th June 2014 will be used in the short term to settle current bank debts. As a result, the debt level fell to 45.3%. Montea will use these available lines of credit to finance the investments announced in the 2nd half of 2014 and 2015.

To diversify its financial debts further, Montea also proceeded with the issue of a second bond loan with a par value of EUR 30 million and an annual gross coupon of 3.335%.

- For the 2014 financial year, Montea is expecting a net operating result of EUR 14.9 million (an increase of 10.2% compared with the previous financial year).

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## 1. Interim management report

### 1.1 Key figures

		BE	FR	NL	30/06/2014 6 months	31/12/2013 12 months	30/06/2013 6 months
<b>Real estate portfolio</b>							
<b>Real estate portfolio - Buildings</b>							
Number of sites		20	15	2	37	35	33
<b>Surface of the real estate portfolio</b>							
Logistics and semi-industrial warehouses	M <sup>2</sup>	320.032	203.375	42.718	566.125	535.352	491.844
Offices	M <sup>2</sup>	35.098	15.291	2.579	52.968	49.342	51.331
<b>Total surface</b>	<b>M<sup>2</sup></b>	<b>355.130</b>	<b>218.666</b>	<b>45.297</b>	<b>619.093</b>	<b>584.694</b>	<b>543.175</b>
Development potential	M <sup>2</sup>	47.766	38.830	6.055	92.651	90.500	90.500
<b>Value of the real estate portfolio</b>							
Fair value (1)	K€	190.888	119.430	29.000	339.318	311.936	297.642
Investment value (2)	K€	195.865	127.231	31.076	354.172	324.815	309.696
<b>Occupancy rate</b>							
Occupancy rate (3)	%	90,91%	96,59%	100,00%	93,45%	94,9%	96,60%
<b>Real estate portfolio - Solar panels</b>							
Fair value (1)	K€	7.492	0	0	7.492	7.590	7.687
<b>Consolidated results</b>							
<b>Net current result</b>							
Net rental result	K€				12.554	23.659	11.377
Operating result (4)	K€				10.587	19.892	9.510
Operating margin (5)	%				84,3%	84,1%	83,59%
Financial result	K€				-3.622	-6.206	-2.776
<b>Net current result (6)</b>	<b>K€</b>				<b>6.912</b>	<b>13.494</b>	<b>6.712</b>
Number of shares entitled to the result of the period (10)					6.808.962	6.587.896	6.587.896
<b>Net current result / share</b>	<b>€</b>				<b>1,02</b>	<b>2,05</b>	<b>1,02</b>
<b>Non-current result</b>							
Result on the real estate portfolio (7)	K€				1.326	-3.022	-1.095
Result on financial derivatives (8)	K€				-5.482	5.497	4.614
<b>Net result</b>	<b>K€</b>				<b>2.755</b>	<b>15.969</b>	<b>10.231</b>
Number of shares entitled to the result of the period					6.808.962	6.587.896	6.587.896
<b>Net result / share</b>	<b>€</b>				<b>0,40</b>	<b>2,42</b>	<b>1,55</b>
<b>Consolidated balance sheet</b>							
Equity (excl. minority participations)	K€				180.010	138.869	126.780
Debts and liabilities for calculation of debt ratio	K€				171.953	179.472	169.360
<b>Balance sheet total</b>	<b>K€</b>				<b>379.546</b>	<b>339.797</b>	<b>318.214</b>
<b>Debt ratio (9)</b>	<b>%</b>				<b>45,3%</b>	<b>52,8%</b>	<b>53,22%</b>
<b>Net asset value / share</b>	<b>€</b>				<b>20,56</b>	<b>20,39</b>	<b>19,24</b>
<b>Net asset value / share (excl. IAS 39)</b>	<b>€</b>				<b>22,77</b>	<b>22,43</b>	<b>21,48</b>
<b>Share price</b>	<b>€</b>				<b>31,07</b>	<b>31,65</b>	<b>29,21</b>
<b>Premium / (discount)</b>	<b>%</b>				<b>36,5%</b>	<b>41,1%</b>	<b>36,00%</b>

Book value based on IAS / IFRS rules.

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

## 1.2 Evolution, events and transactions during the first half of 2014 in Belgium, the Netherlands and France

### 1.2.1 Net operating result<sup>3</sup> was EUR 6.91 million (EUR 1.02 per share), an increase of 3.0% compared with the same period last year – Montea is on course to achieve a net operating result of EUR 14.9 million (+10.2%)

The net operating result was EUR 6.91 million (EUR 1.02 per share) during the first half of 2014, a rise of 3.0% (+EUR 0.20 million) compared with EUR 6.71 million during the same period last year (EUR 1.02 per share).

This increase of EUR 0.20 million is due to:

- the increase in the property result before the result on the portfolio of EUR 1.08 million, determined by:
  - the rise in the net rental result of EUR 1.18 million, due mainly to the rental income from the new investments made in the second half of 2013 (Almere – NL, leased to A-ware Food Group and Ghent Sea Port – BE, leased to SAS Automotive) and in the first half of 2014 (Waddinxveen – NL, leased to Deltawines and the rental guarantee of 9 months resulting from the acquisition of the site at Puurs Schoonmansveld – BE);
  - the increase in property charges, general company overheads and other operating costs and revenue of EUR 0.10 million;
- a EUR 0.85 million rise in net financial charges due to the higher average loan amount.

Based on the result for the first half of the year of EUR 6.91 million, forthcoming net revenue for projects acquired and taking account of an estimate of possible renewals for certain contracts and the leasing of existing vacancies, Montea is on course to achieve a net operating result of approximately EUR 14.9 million (+10.2%).

### 1.2.2 Investment activity during the first half of 2014

#### ➤ 7th February 2014 – Purchase of a logistics distribution centre of approximately 19,500 m<sup>2</sup> in Waddinxveen (NL)<sup>4</sup>

Montea has acquired a logistics distribution centre on land of 25,800 m<sup>2</sup>, located in Waddinxveen along the A12 (with connections to The Hague–Utrecht–Arnhem–the Ruhr). The distribution centre consists of 14,100 m<sup>2</sup> of warehousing, 2,560 m<sup>2</sup> of mezzanine space and approximately 2,800 m<sup>2</sup> of office space. The building is equipped with 17 loading docks. The site offers further expansion potential of 6,000 m<sup>2</sup>. The transaction was brokered by Cushman & Wakefield. The building is leased for a fixed term of 15 years to Delta Wines, a European wine distributor that plays a leading role in the Dutch market. The distribution centre will also serve to supply Central Europe.



Montea "Space for Growth" - site at Waddinxveen (NL)

<sup>3</sup> Net result excluding the result on the property portfolio (codes XVI, XVII, XVIII and XIX of the profit-and-loss account) and excluding the variation in the fair value of the rate hedging instruments (code XXIII of the profit-and-loss account).

<sup>4</sup> For more information, please see our press release dated 7/02/2014 or visit [www.montea.com](http://www.montea.com).

➤ **25th February 2014 – Purchase of a site in Puurs, 28 Schoonmansveld (Belgium)<sup>5</sup>**

On 25/02/2014, Montea finalised the purchase of a site in Puurs. The building is situated on 30,600 m<sup>2</sup> of land and includes a modern warehouse of 12,000 m<sup>2</sup> and 1,600 m<sup>2</sup> of office space. The site is particularly well located in the Pullaar logistics zone, with fast connections to both the A12 Brussels/Antwerp motorway and the N16 A-road to the E17 motorway. Montea is investing in this property based on an initial yield of 8.15%, representing an investment value of EUR 7.9 million.



Montea "Space for Growth" – Site at Puurs, 58 Schoonmansveld

Montea has received a rental guarantee of 9 months (until 24/11/2014) and is confident that the site will be fully leased before this date expires.

### 1.2.3 Development activity during the first half of 2014

➤ **7th February 2014 – Partnership agreement with Van der Maazen Bouwbedrijf for the development of a sustainable build-to-suit project of approximately 25,600 m<sup>2</sup> on industrial land in Oss (NL)<sup>6</sup>**

Montea and Vos Logistics have signed an agreement for the construction and lease of a new European Distribution Centre on the "De Geer" industrial estate in Oss. After a lengthy tendering procedure, the joint build-to-suit project by Van der Maazen (turnkey contractor) and Montea (final investor) was selected as the winner. The site covers approximately 35,000 m<sup>2</sup>. The building will consist of some 24,300 m<sup>2</sup> of warehousing, 680 m<sup>2</sup> of office space and a mezzanine area of 800 m<sup>2</sup>. The platform will be operational by 1st October 2014. The transaction was brokered by Cushman & Wakefield.



Montea "Space for Growth" - site at Oss (NL)

Montea will acquire this property on handover, subject to a number of the usual suspensive conditions being met. The building is leased for a fixed term of 7 years and three months to Vos Logistics, an independent European logistics service-provider, which offers a wide range of transport and customer-specific logistics services.

This transaction represents a total investment value of EUR 12.9 million and will generate an additional rent of EUR 1.01 million per year, based on an initial gross yield of 7.9%.

<sup>5</sup> For more information, please see our press release dated 20/06/2012 or visit [www.montea.com](http://www.montea.com).

<sup>6</sup> For more information, please see our press release dated 07/02/2014 or visit [www.montea.com](http://www.montea.com).



- **7th February 2014 – Portfolio in Belgium grows by EUR 16.6 million through the start of a 9,000 m<sup>2</sup> build-to-suit project at MG Park De Hulst and a second project 3,500 m<sup>2</sup> in Vorst<sup>7</sup>**

#### **Beginning of a build-to-suit project for Dachser at MG Park De Hulst**

In December 2013, Montea signed a partnership agreement with MG Real Estate (De Paepe Group) to develop the sustainable “MG Park De Hulst” logistics park in Willebroek. The partners announced their first joint project with the development for Dachser. The parties have signed a long-term lease agreement for a fixed term of 20 years. This means an extension of 5 years with regard to the lease period previously announced.

The development of the first plot extends to approximately 37,800 m<sup>2</sup>. This will include a build-to-suit crossdock building with some 6,800 m<sup>2</sup> of warehousing and around 2,300 m<sup>2</sup> of office space. The building will be extended by 1,700 m<sup>2</sup> in phase two of the project. The crossdock building will become operational during the third quarter of 2014. Montea will acquire this property on handover, subject to a number of the usual suspensive conditions being.



*Montea “Space for Growth” - site at MG Park De Hulst - Dachser (BE)*

#### **Start of a build-to-suit project for Metro in Vorst**

In 2008, Montea purchased the Unilever site in Vorst. This site is one of the few strategic industrial and logistical sites in the Brussels Capital Region (borough of Vorst) on the Brussels outer ring road. The site has a floor area of approximately 87,000 m<sup>2</sup> and at the time of purchase consisted of 8 different buildings, with Unilever as the main tenant. As part of the dynamic management of its property portfolio, Montea decided in 2013 to demolish the oldest building of approximately 14,000 m<sup>2</sup> and develop a new, sustainable project.



*Montea “Space for Growth” – site at Vorst - Metro (BE)*

In phase one, Montea will develop a build-to-suit distribution centre for Metro, with total floor space of 3,500 m<sup>2</sup>. The works have already begun and the new distribution centre is scheduled to become operational in September 2014. The lease agreement is for a fixed term of 27 years. This transaction was brokered by Colliers International.

These two transactions in Belgium represent a combined total investment value of EUR 16.4 million (excl. land value for Metro project already in the portfolio of Montea) and will generate an additional rental income of EUR 1.52 million per year, based on an initial gross yield of 7.7%.

<sup>7</sup> For more information, please see our press release dated 7/02/2014 or visit [www.montea.com](http://www.montea.com).



➤ **13 May 2014 – Montea grows by EUR 23 million through 2 new build-to-suit projects at MG Park De Hulst in Willebroek (BE)**<sup>8</sup>

Montea signed a partnership agreement with MG Real Estate (De Paepe Group) for the development of the “MG Park De Hulst” sustainable logistics park in Willebroek. Since then, Montea has signed a further agreement with MG Real Estate for the development of a second project (for Neovia Logistics Services Belgium) and a third project (for an American multinational), with an investment value totalling EUR 23.0 million.

**19,500 m<sup>2</sup> build-to-suit project underway for Neovia Logistics Services Belgium at MG Park De Hulst**

The overall development encompasses a logistics platform that includes 19,000 m<sup>2</sup> of warehousing, 500 m<sup>2</sup> of office space and 82 truck spaces. The building, which will be equipped with a sprinkler system and have 30 loading docks, will become operational during the third quarter of 2014.

Montea will acquire this property on completion, subject the usual suspensive conditions. The parties have signed a long-term lease agreement with Neovia Logistics Services Belgium for a period of 10 years.

This transaction represents a total investment value of EUR 13.3 million and will generate an additional rental income of EUR 1.1 million per year, based on an initial gross yield of approximately 8.1%.

**Start of a 14,000 m<sup>2</sup> build-to-suit project for an American multinational at MG Park De Hulst**

This development, on land extending to approximately 20,100 m<sup>2</sup>, includes a build-to-suit logistics platform with 13,000 m<sup>2</sup> of warehousing, 1,000 m<sup>2</sup> of office space and 75 parking spaces. The building will be equipped with a sprinkler installation and 12 loading docks. It will become operational during the course of the third quarter of 2014.

The parties have agreed a long-term lease agreement for a period of 15 years.

Montea will acquire this property on completion, subject the usual suspensive conditions. This transaction represents a total investment value of EUR 9.6 million and will generate an additional rental income of EUR 0.7 million, based on an initial gross yield of 7.5%. The transaction was brokered by Cushman & Wakefield.

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<sup>8</sup> For more information, please see our press release dated 13/05/2014 or [www.montea.com](http://www.montea.com).

#### 1.2.4 Divestment activity during the first half of 2014

There were no divestments during the first half of 2014.

#### 1.2.5 Lease activity during the first half of 2014

- **19th February 2014 – New lease agreement signed with Caterpillar Services Europe for the site in Grimbergen (BE)**<sup>9</sup>

Montea and WDP have signed a lease agreement with Caterpillar Distribution Services Europe for a term of 9 years, commencing on 1st January 2015, for the site in Grimbergen, which the two companies will hold jointly. Montea and WDP will partly redevelop and expand the site into a strategic logistical hub of



Montea "Space for Growth" - site at Grimbergen (BE)

approximately 60,000 m<sup>2</sup> in consultation with Caterpillar Distribution Services Europe. Some 29,500 m<sup>2</sup> of warehousing and 2,350 m<sup>2</sup> of office space will be refurbished, while approximately 30,000 m<sup>2</sup> of new warehouse space will be developed at the site. This site in Grimbergen enjoys the ideal multimodal location alongside the canal and in the vicinity of the container terminal in Vilvoorde, making it ideal for sustainable logistics.

- **17th March 2014 – Long-term lease agreement signed with Essentra Components in Roissy-en-France (FR)**<sup>10</sup>

Montea and Essentra Components have signed a long-term lease agreement for a term of 9 years and 6 months for +/- 4,000 m<sup>2</sup> of warehousing at the site in Roissy-en-France.

Essentra Components was formerly Moss Express, which was already the tenant at Montea's site in Le-Mesnil-Amelot, was looking for a bigger building in the vicinity of Charles de Gaulle airport (Paris). Essentra Components produces and distributes protective and finish products for a wide range of industries and applications.

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

- **20th May 2014 - Successful private placement of EUR 30 million**<sup>11</sup>

In its press release dated 15th May 2014, Montea announced the issue of bonds by way of a private placement. As a result of the significant over-subscription for this issue on day one, the subscription was closed prematurely for a total amount of EUR 30,000,000. The bonds have a term of 7 years, maturing on 28th May 2021 and offering a fixed annual yield of 3.355%. The issue price per bond is equal to the par value and is EUR 100,000. These bonds were placed with institutional investors and were admitted for trading on Euronext Brussels from 28th May 2014.

<sup>9</sup> For more information, please see our press release dated 19/02/2014 or visit [www.montea.com](http://www.montea.com).

<sup>10</sup> For more information, please see our press release dated 19/02/2014 or visit [www.montea.com](http://www.montea.com).

<sup>11</sup> For more information, please see our press release dated 20/05/2014 or [www.montea.com](http://www.montea.com).

➤ **24th June 2014 – Successful capital raising – Disclosure pursuant to article 15 of the Act of 2nd May 2007 on the disclosure of significant shareholdings (Transparency Act)**

In its press release dated 2nd June 2014, Montea announced a capital raising in cash with preferential rights. On 19th June 2014, after the public offering to the capital raising and successful private placement of the scrips, the existing shareholders and new investors undertook to subscribe 100% of the public offering.

This capital raising was underwritten successfully on 24th June 2014 for an amount of EUR 52,526,232<sup>12</sup> and with the issue of 1,945,416 new shares at an issue price of EUR 27 per new share. Montea's total capital was EUR 178,414,971.96 on 24th June 2014, represented by 8,754,378 shares which are listed on both Euronext Brussels and Euronext Paris. Out of the total of 8,754,378 shares, Montea owns 23,346 in the context of a share option plan.

There are no preferred shares. Each of these shares entitles the holder to one vote at the general meeting and hence they represent the denominator for the purpose of notifications in the event of reaching, exceeding or falling short of the statutory threshold of 5% or any multiple of 5% (transparency regulations). Montea has an additional statutory threshold of 3% in relation to the disclosure of significant shareholdings.

As of 30th June 2014, Montea had used a large proportion of the net proceeds from this capital raising to settle its bank debts. Hence the debt ratio at 30th June 2014 was 45.3%. During the second half of 2014 and in 2015, Montea will use these available lines of credit to finance the investments already announced.

#### **1.2.7 Other events during the first half of 2014**

➤ **20th May 2014 – Reappointment of one director**

At the general meeting held on 20th May 2014, Gerard Van Acker was reappointed as director for a period of 1 year (until the general meeting in 2015).

In the light of the amendment to article 39 of the Collective Investment Institutions Act of 25th April 2014, from now on only natural persons will be appointed as directors of collective investment institutions. For this reason, Mr Gerard Van Acker was put forward in his personal name to be reappointed as a director of the Company.

#### **1.2.8 Transfer of the property investment trust to a Regulated Property Company (RPC)**

As a result of the publication of the Regulated Property Company Act of 12th May 2014 (RPC Act) and the Royal Decree dated 13th July 2014 relating to Regulated Property Companies, Montea Comm. VA intends to modify its status from a Property Investment Trust to a Regulated Property Company (public RPC).

The RPC Act offers certain operating entities that are active in the property sector the option to take on a specific status and, under certain conditions and within a certain period of time, adopt RPC status.

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<sup>12</sup> For more information, please see our press releases dated 2 June 2014, 19 June 2014 and 24 June 2014 or [www.montea.com](http://www.montea.com).

However, taking account of the introduction of the Act of 19th April 2014 regarding alternative collective investment institutions and their managers (referred to below as the AIFMD Act)<sup>13</sup>, Montea Comm. VA is required to make a choice:

- either to retain its status as a property investment trust (in view of the fact that a property investment trust will automatically be considered to be an AIFM (Alternative Investment Funds Manager));
- or to adopt the new RPC status.

The application of the AIFMD Act should result in the strengthening of the company's operating structure. Being classified as an AIFM would also mean the application of other regulations, in particular in relation to derivative instruments (EMIR, European Market Infrastructure Regulations). The combination of these would result in the company's operating and financial costs increasing significantly. Due partly to this, Montea Comm. VA is of the opinion that adopting RPC status is in the interests of its shareholders.

Taking on RPC status excludes the application of AIFMD regulations, because having RPC status excludes it from being an AIFM. Montea Comm. VA is of the opinion that RPC status is better suited to the economic reality and offers a modified legal context that fits in with the capacity of Montea Comm. VA as an operating and commercial property company.

It is important to note that the overall protection that shareholders enjoy under the current property investment trust system is equivalent to that of RPC status.


With respect to this, the Board of Directors has decided to lodge a permit application with the FSMA for the purpose of obtaining the FSMA's approval to alter Montea's status to that of a public Regulated Property Company. Subject to approval by the FSMA, Montea Comm. VA will present this change of status to its shareholders and will make the necessary information and documentation available to shareholders at the appropriate time.

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<sup>13</sup> The Act constitutes the transposition to Belgian law of the European directive relating to managers of alternative investment funds.

### 1.3 Value and composition of the property portfolio at 30/06/2014

- The fair value of the total property assets was EUR 352.8 million, made up by the value of the property portfolio – buildings (EUR 339.3 million), the valuation of the current developments (EUR 6.0 million) and by the value of the solar panels (EUR 7.5 million)

	Total 30/06/2014	Belgium	France	Netherlands	Total 31/12/2013	Total 30/06/2013
<b>Real estate portfolio - Buildings</b>						
Number of sites	37	20	15	2	35	33
Warehouse space (m <sup>2</sup> )	566.125	320.032	203.375	42.718	535.352	491.844
Office space (m <sup>2</sup> )	52.968	35.098	15.291	2.579	49.342	51.331
Total space (m <sup>2</sup> )	619.093	355.130	218.666	45.297	584.694	543.175
Development potential (m <sup>2</sup> )	92.651	47.766	38.830	6.055	90.500	90.500
Fair value (EUR)	339.318.000	190.888.000	119.430.000	29.000.000	311.936.000	297.642.000
Investment value (EUR)	354.172.073	195.864.632	127.230.952	31.076.490	324.814.965	309.695.911
Annual contractual rents (EUR)	27.169.849	14.549.588	10.487.098	2.133.163	26.047.883	24.240.103
Gross yield (%)	8,01%	7,62%	8,78%	7,36%	8,35%	8,14%
Gross yield on 100% occupancy (%)	8,45%	8,25%	9,02%	7,36%	8,73%	8,51%
Un-let property (m <sup>2</sup> )	36.427	28.981	7.446	0	28.981	17.594
Rental value of un-let property (EUR)	1.489.822	1.199.428	290.394	0	1.199.428	1.091.939
Occupancy rate (% of m <sup>2</sup> )	93,45%	90,09%	96,59%	100,00%	94,85%	96,60%
Occupancy rate (% of rental value)	94,18%	90,92%	97,12%	100,00%	95,28%	96,69%
<b>Real estate portfolio - Solar panels (1)</b>						
Fair value (EUR)	7.492.262	7.492.262	0	0	7.590.069	7.686.788
<b>Real estate portfolio - Development projects (2)</b>						
Fair value (EUR)	5.971.630	5.971.630	0	0		

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

- Rise in the fair value of the property investment buildings to EUR 339.3 million, an increase of EUR 27.4 million (8.8% compared with 31/12/2013), as the result of:
- the purchase of a logistics distribution centre in Waddinxveen (NL) with a fair value of EUR 13.7 million;
  - the purchase of the site at Puurs, Schoonmansveld 28 (BE) with a fair value of EUR 7.8 million;
  - the increase in the fair value of the site at Vorst by the partial redevelopment for Metro (EUR 2.4 million);
  - the positive variation in the fair value, by EUR 2.7 million<sup>14</sup>, of the property in France and the Netherlands as the result of the falling market yield;
  - the positive variation in the fair value, by EUR 0.8 million, of the property as the result of indexation.
- ✓ The **total floor area** of the property investment buildings is 619,093 m<sup>2</sup>, spread across 20 sites in Belgium, 15 sites in France and 2 sites in the Netherlands. This increase (619,093 m<sup>2</sup> compared with 584,694 m<sup>2</sup> at 31st December 2013) is attributable to the acquisition of 2 new investments (Waddinxveen - NL and Puurs Schoonmansveld - BE)

<sup>14</sup> The positive variation in the fair value of the property (not including the 2 new investments made during the first half of the year) is EUR 5.90 million. This is the variation between the fair value of the property at 30/06/2014 compared with the fair value at 31/12/2013. This is not the same as the variations in the fair value of the property stated in the profit-and-loss account (valued at EUR 1.33 million) because the result on the profit-and-loss account also includes the investments made during the period.


- ✓ Montea also has a total land bank of approximately 92,651 m<sup>2</sup> of **development potential** at existing sites.
  - ✓ In addition, the **fair value of the property investments, assuming constant composition** (i.e. not including the new investments stated above), rose by EUR 5.90 million during the first six months of 2014, based on the valuation of the independent assessor. This increase is the result of including the current development at the existing site in Vorst for Metro, the increase in the fair value of the existing property portfolio in France and the Netherlands as the result of the declining market yield and the increase in the fair value as the result of rent indexation.
  - ✓ The **gross property yield** on total property investments – buildings was 8.45%, based on a fully leased portfolio, compared with 8.73% at 31/12/2013.
  - ✓ **Contractual annual rental income** (excluding rent guarantees) was EUR 27.17 million, a rise of 4.3% compared with 31/12/2013. This was attributable mainly to the acquisition of 2 sites in the first half of 2014.
  - ✓ The **occupancy rate**<sup>15</sup> was 93.5%. The biggest vacancies are at the sites in Herentals and Nivelles (Belgium) and a part of the site in Savigny-Le-Temple in France (7,446 m<sup>2</sup>).
- **Total fair value of current new development projects is EUR 6.0 million**
- ✓ On 07/02/2014, Montea signed a partnership agreement with the construction company, Van der Maazen, for the first new built-to-suit project on the industrial land in Oss (NL). This transaction represents an investment value of EUR 12.9 million and will generate rent of EUR 1.01 million. The platform will be operational from 1st October 2014. The fair value of EUR 6.0 million represents the value of the progress of the works at this stage.
- **Total fair value of the property investments (solar panels) from the installation of solar panels at 4 sites in Belgium, representing a total investment value of EUR 6.4 million**
- ✓ Since the first half of 2011 Montea has opted for solar energy through the installation of solar panels at 4 sites in Flanders (Puurs-Schoonmansveld, Bornem, Herentals and Grimbergen), representing a total investment value of EUR 6.4 million. These solar panels provide an additional estimated annual net income of approximately EUR 0.7 million generated mainly from the green power certificates with a fixed term of 20 years.
  - ✓ Montea has opted for solar energy by funding solar panels at 1 site in Wallonia (Coca-Cola Heppignies).



<sup>15</sup> The occupancy rate is calculated based on the m<sup>2</sup> occupied in relation to the total m<sup>2</sup>. In this calculation, projects under (re)development are not taken into account in either the numerator or the denominator.

**1.4 Summary of the abbreviated consolidated financial statements for the first half of the year ending 30/06/2014<sup>16</sup>**

**1.4.1 Abbreviated consolidated profit-and-loss account (analytical) for the first half of the year ending 30/06/2014**

 <b>ABBREVIATED CONSOLIDATED PROFIT &amp; LOSS ACCOUNT (EUR) Analytical</b>	<b>30/06/2014</b> 6 months	<b>31/12/2013</b> 12 months	<b>30/06/2013</b> 6 months
<b>CURRENT RESULT</b>			
<b>NET RENTAL RESULT</b>	<b>12.554</b>	<b>23.659</b>	<b>11.377</b>
<b>PROPERTY RESULT</b>	<b>12.957</b>	<b>24.010</b>	<b>11.724</b>
% compared to net rental result	103,2%	101,5%	103,1%
<b>TOTAL PROPERTY CHARGES</b>	<b>-658</b>	<b>-708</b>	<b>-471</b>
<b>PROPERTY OPERATING RESULT</b>	<b>12.299</b>	<b>23.302</b>	<b>11.253</b>
General corporate expenses	-1.723	-3.573	-1.727
Other operating income and expenses	11	163	-16
<b>OPERATING RESULT BEFORE THE PORTFOLIO RESULT</b>	<b>10.587</b>	<b>19.892</b>	<b>9.510</b>
% compared to net rental result	84,3%	84,1%	83,6%
<b>FINANCIAL RESULT</b>	<b>-3.622</b>	<b>-6.206</b>	<b>-2.776</b>
<b>PRE-TAX RESULT (*)</b>	<b>6.965</b>	<b>13.687</b>	<b>6.733</b>
Taxes	-53	-193	-22
<b>NET CURRENT RESULT</b>	<b>6.912</b>	<b>13.494</b>	<b>6.712</b>
<i>per share</i>	<b>1,02</b>	<b>2,05</b>	<b>1,02</b>
<b>NON-CURRENT RESULT</b>			
Result on disposals of investment properties	0	1.107	530
Result on disposals of other non-financial assets	0	0	0
Changes in fair value of investment properties	1.326	-4.130	-1.626
Other portfolio result	0	0	0
<b>PORTFOLIO RESULT</b>	<b>1.326</b>	<b>-3.022</b>	<b>-1.095</b>
Changes in fair value of financial assets and liabilities	-5.482	5.497	4.614
<b>RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES</b>	<b>-5.482</b>	<b>5.497</b>	<b>4.614</b>
<b>NET RESULT</b>	<b>2.755</b>	<b>15.969</b>	<b>10.231</b>
<i>per share</i>	<b>0,40</b>	<b>2,42</b>	<b>1,55</b>

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

**1.4.2 Notes to the abbreviated consolidated profit and loss account at 30/06/2014**

- **The operating property result before the result on the property portfolio was EUR 10.59 million, a rise of 11.3%. The operating margin was 84.3%.**

The **operating property result before the result on the property portfolio** was EUR 10.59 million, an increase of EUR 1.08 million or 11.3% compared with the same period last year.

<sup>16</sup> The abbreviated financial statement have been the subject of a limited audit by the company auditors.



This increase is the result of:

- an increase in the net rental income of EUR 1.18K:
  - an increase in the rental income of EUR 1.53K as a result of the new investments in the 2nd half of 2013 and the 1st half of 2014 (2 sites at Brucargo leased to St Jude Medical and Geodis, 2 sites at Ghent Sea Port leased to DSV Solutions and SAS Automotive, 1 site in the Netherlands leased to A-Ware Food Group);
  - the rise in concession of costs of EUR 0.47 million. Montea currently has concession agreements at 6 sites (Grimbergen, 3 sites at Brucargo Zaventem and 2 sites at Ghent Sea Port). This increase in costs is due mainly to the latest investments also involved signing concession agreements (DSV Solutions and SAS Automotive at Ghent Sea Port) and the fact that the overall concession at the DHL Global Forwarding site at Brucargo was sold to the airport, resulting in Montea paying a variable fee (based on the rent invoiced) to the concession-holder (Brussels Airport) from 1st January 2014;
  - the writeback of a provision for doubtful debtors of EUR 0.13 million.
- a rise in the property charges, the part of rental charges not passed on and other rent-related charges, representing EUR 0.13K.

As a result, **the operating margin**<sup>17</sup> was 84.3% for the first half of 2014, compared with 83.6% for the same period last year.

Montea is making every effort to increase its operating margin to 85% and will achieve this in the second half of 2014 and 2015 through Montea's continued growth.

- **The net financial result was negative at EUR 3.62 million<sup>18</sup>, a rise of EUR 0.85 million (30.4%) compared with the same period last year. This was the result of the higher average debt burden brought about by investments made in the period 30/06/2013 to 30/06/2014**

The net financial result was EUR 3.62 million, an increase by 30.4% compared with the same period last year. This was mainly due to the higher average debt burden.

On 24th June 2014, Montea proceeded with a capital raising through the issue of 1,945,416 new shares. Montea has used the majority of the net proceeds of this operation to settle its short-term bank debts. As a result of this, the debt level remained virtually unchanged at 30th June 2014. Montea will use these available lines of credit to finance the investments already announced and current developments in the second half of 2014 and in 2015.

On 20/05/2014, Montea proceeded with a bond issue for a par value of EUR 30 million, with a gross coupon of 3.355%.

<sup>17</sup> The operating result before the result on the property portfolio with regard to the net rental income.

<sup>18</sup> The financial result of EUR -3,62 million excludes the variation of EUR -5.48 million in the fair value of the hedging instruments (see below in the abbreviated form of the profit-and-loss account).

Taking account of the current lines of credit, hedging instruments, variable interest rates, bank margins and the bond issue on 28/06/2014, Montea is doing everything it can not to allow its financial charges to exceed 4%.

➤ **The result on the property portfolio was EUR 1.33 million**

**The result on the property portfolio** was EUR 1.33 million at 30/06/2014. This positive result is attributable to:

- a negative variation of EUR -0.66 million in the fair value of the Belgian portfolio, mainly caused by a number of investments on certain sites;
- the positive variation in the fair value of the French portfolio (EUR 0.73 million) and the portfolio of the Netherlands (EUR 1.25 million), mainly due to the declining market yields.

The unrealised gain in the valuation of the solar panels is stated in a separate component of the equity capital.

➤ **The net result was EUR 2.76 million and is defined partly by the negative variation in the fair value of the hedging instruments (EUR 5.48 million) and the positive variation in the fair value of the property portfolio by EUR 1.33 million**

The **net result** at 30/06/2014 was EUR 2.76 million (EUR 0.40 per share), compared with EUR 10.23 million for the same period in 2013 (EUR 1.55 per share). The result was affected significantly by the negative movement in the fair value of the hedging instruments (EUR -5.48 million) resulting from the decrease in long-term interest rates and the positive variation in the fair value of the property portfolio.


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

➤ **Net operating result of EUR 6.91 million (EUR 1.02 per share) – On course to achieve a net operating result of EUR 14.9 million for 2014**

The **net operating result** at 30/06/2014 was EUR 6.91 million (EUR 1.02 per share), which is an increase of 3.0% compared with the same period last year (EUR 1.02 per share).

Based on the result for the first half of EUR 6.91 million, the forthcoming net revenue from the projects purchased and taking account of a possible extension of some contracts and the leasing of the existing vacancies, Montea is on course to achieve a net operating result of EUR 14.9 million (+10.2%).

#### 1.4.3 Abbreviated consolidated balance sheet at 30/06/2014

 BILAN CONSOLIDE (EUR)	30/06/2014 Conso	31/12/2013 Conso	30/06/2013 Conso
ACTIFS NON COURANTS	353.602.651	320.347.115	303.980.443
ACTIFS COURANTS	25.943.654	19.450.170	14.234.004
<b>TOTAL DE L'ACTIF</b>	<b>379.546.305</b>	<b>339.797.286</b>	<b>318.214.448</b>
TOTAL DES CAPITAUX PROPRES	180.108.498	138.966.518	126.879.047
Capitaux propres attribuables aux actionnaires de la société mère	180.010.491	138.868.511	126.780.438
Intérêts minoritaires	98.007	98.007	98.609
PASSIFS	199.437.806	200.830.768	191.335.401
Passifs non courants	153.869.262	158.798.489	167.349.618
Passifs courants	45.568.544	42.032.279	23.985.783
<b>TOTAL DES CAPITAUX PROPRES ET DU PASSIF</b>	<b>379.546.305</b>	<b>339.797.286</b>	<b>318.214.448</b>

#### 1.4.4 Notes to the consolidated balance sheet at 30/06/2014

- As of 30/06/2014, **total assets** (EUR 379.55 million) consisted mainly of investment property (91.0% of the total) and the solar panels (2.0% of the total). The remaining assets (7.0% of the total) are made up of other tangible and financial fixed assets and current assets including cash investments, trading and tax receivables.

- **Total liabilities** consisted of equity capital of EUR 180.10 million and total debt of EUR 199.44 million.


This total debt consists of:

- a total amount of EUR 99.0 million in drawn-down lines or credit with 5 Belgian financial institutions. Montea had a total of EUR 160 million in contracted lines of credit, of which EUR 21.6 million will be drawn down in the second half. Without taking into account any new financing, Montea has an unincorporated capacity of EUR 61 million of credit lines at June 30, 214;
  - a total amount of EUR 59.27 million for two bond loans exercised by Montea in 2013 and 2014;
  - a total leasing debt of EUR 5.65 million for the continued financing of the sites in Milmort, Puurs Schoonmansveld and Orléans;
  - the negative value of the current hedging instruments in the amount of EUR 19.31 million;
  - other debts and accruals for an amount of EUR 16.20 million. The accruals are made up mainly of rents invoiced in advance for the next quarter.
- Montea's **debt ratio**<sup>19</sup> was 45.3%. The decrease in debt ratio compared with 31/12/2013 (53.2%) is attributable to the fact that a large part of the net proceeds of the capital increase was used to repay bank deb.

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

<sup>19</sup> Calculated in accordance with the Royal Decree of 7th December 2010.

- The **net asset value** at 30/06/2014 was EUR 20.56 per share. If no account is taken of the net negative variation in the fair value of the hedging instruments (IAS 39), the net asset value is EUR 22.7 per share.

 NET ASSET VALUE PER SHARE (EUR)	31/12/2014	31/12/2013	30/06/2013
Net asset value based on fair value ('000 euro)	180.010	138.869	126.780
Number of shares entitled to share in the result of the period	8.754.378	6.808.962	6.587.896
Net asset value per share (fair value) (*)	20,56	20,39	19,24
Net asset value per share (fair value, excl. IAS 39) (*)	22,77	22,43	21,48

Based on the closing price on 30/06/2014 (EUR 31.07), Montea shares were 36.5% above the value of the net assets per share (excl. IAS39).


#### 1.4.5 Valuation rules

- The valuation rules for the property investment trust did not change in the course of the first half of 2014.
- As of 30/06/2014, the solar panels were valued based on the revaluation model in accordance with IAS 16 – Tangible fixed assets. After the initial entry, the assets whose fair value can be reliably established must be recorded at their revalued value, i.e. the fair value at the time of the revaluation, minus any write-downs accumulated later and any extraordinary reductions in value and losses accumulated later. The fair value is defined based on the discounting method of future returns.

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

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

## 1.5 Performance of Montea shares on the stock exchange

 <b>STOCK MARKET PERFORMANCE</b>	<b>30/06/2014</b>	<b>31/12/2013</b>	<b>30/06/2013</b>
<b>Share price (€)</b>			
At closing	31,07	31,65	29,21
Highest	32,75	34,00	34,00
Lowest	32,43	27,51	27,51
Average	31,64	30,80	30,78
<b>Net asset value / share (€)</b>			
Incl. IAS 39 (*)	20,56	20,39	19,24
Excl. IAS 39 (*)	22,77	22,43	21,48
<b>Premium / (discount) (%)</b>	<b>36,5%</b>	<b>41,1%</b>	<b>36,0%</b>
<b>Dividend return (%)</b>		<b>6,2%</b>	
<b>Dividend (€)</b>			
Gross		1,97	
Net		1,48	
<b>Volume (number of securities)</b>			
Average daily volume	3.269	1.453	1.345
Volume of the period	408.642	370.419	168.070
<b>Number of shares</b>	<b>8.754.378</b>	<b>6.808.962</b>	<b>6.587.896</b>
<b>Market capitalisation ('000 euro)</b>			
Market capitalisation at closing	271.999	215.504	192.432
<b>Ratios (%)</b>			
Velocity	6,0%	5,7%	2,6%

*Dividend yield (%):*

*Gross dividend divided by the average share price.*

*Gross Return (%):*

*Movement in share prices since Montea was established + dividends) divided by the average share price.*

*"Velocity":*

*Volume for the period divided by the number of shares.*

*Free Float "Velocity":*

*Volume for the period divided by the number of shares from the Free Float.*

## 1.6 Events after 30/06/2014

There are no events after 30/06/2014.

## 1.7 Transactions with associated parties

There were no transactions between associated parties in the first half of 2014.

## 1.8 Main risks, uncertainties and outlook

### 1.8.1 Main risks and uncertainties

Montea's management and Board of Directors monitor the risks facing Montea at all times. Management has outlined a prudential policy that will be applied if required<sup>20</sup>. This report contains a non-exhaustive list of risks. This means that there may be other risks, hitherto unknown and/or improbable, that could have an unfavourable effect on Montea's business and financial position.

<sup>20</sup> For more information about Montea's strategy, please refer to the annual report. If necessary, the policy implemented by Montea will be adjusted to reflect the risk factors set out.

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

➤ **Risks associated with leases**

Given the type of buildings, which are leased in the main to international and national companies, Montea's property portfolio is sensitive to the economic climate to a certain extent. However, in the short term no immediate risks have been identified that might have a fundamental effect on the results for the 2014 financial year.

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

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

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

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

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

Montea's property assets are valued every quarter by an independent property assessor. A 1% movement in the value of our property assets represents an impact of some EUR 3.5 million on the net result and EUR 0.40 on the intrinsic value per share. It would also affect the debt ratio by approximately 0.4%.

➤ **Solvency risk of tenants**

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

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

➤ **Liquidity and financing risk**

The diversification of finance sources, stable bank relations and an evenly balanced spread of loan maturity dates help promote suitable financial terms for operating. In contracting external sources of funding, Montea is also restricted by the maximum debt ratio that the regulations allow property investment trusts and the loan-to-value covenants that it enters into with its banks in the credit documentation. Montea's debt ratio was 45.3% on 30th June 2014. This ratio calculated according to the property investment trust system and is well below the established maximum ratio of 65%.

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

➤ **Rate risk**

With the exception of the recently completed bond loan, Montea enters into all of its financial debts at a variable interest rate.

To protect its finance charges against interest rate rises, derivative hedging instruments have been put in place. More specifically, these instruments include Interest Rate Swaps.

As of 30/06/2014, the taken credit lines (EUR 99.0 million ) are fully covered by hedging instruments of the type IRS.

Based on the existing hedging instruments and a constant level of bank debt, a rise or fall in interest rates would not result in any change to financing charges because the lines of credit with variable interest rates were fully hedged with IRS instruments at 30th June 2014.

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

## 1.8.2 Outlook

➤ **Economic climate**

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

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

➤ **Specific outlook Montea**

- **Occupancy rate**

The occupancy rate on 30th June 2014 was 93.5%. Due to the possible vacancy at the site of Herentals, Nijvel and Savigny-le-Temple. By active commercial policy Montea will strive to maintain its target of >95% occupancy by the end of the year.

- **(Re)financing**

During the first six months of the year, the debt was further diversified by the issue of a second bond loan for a par amount of EUR 30 million and a gross coupon of 3.355%. This bond loan will have a positive effect on Montea's average financial charges. In the second half of 2014, Montea has to refinance its EUR 26.7 million of bank debt. In 2015, the amount of bank debt falling due is EUR 50 million. In the context of its further growth, Montea is also examining further additional lines of credit.



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

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

- Net operating result

Based on the result for the first six months of the year of EUR 6.91 million, as well as future net income from the projects acquired and taking account of the estimated renewal rate of certain leases and the leasing of current vacancies, Montea is on course to achieve a net operating result of approximately EUR 14.9 million (+10.2%).

### **1.9 Corporate social responsibility (Art. 88, Act of 3th August 2012)**

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

### **1.10 Declaration relating to compliance with specific covenants regarding the bond issue**

Pursuant to article 5.11 of the issuance conditions regarding the bond issue of 28<sup>th</sup> June 2013 and of 20<sup>th</sup> May 2014, Montea will make a statement in its consolidated annual and half-yearly figures regarding compliance with specific covenants imposed in article 5.10 of the issuance conditions.

Montea declares that:

- the simple debt ratio is 45.2% and hence is less than the 65% as required in article 5.10 point (d) of the information memorandum;
- the consolidated debt ratio is 45.3% and hence is less than the 65% as required in article 5.10 point (d) of the information memorandum;
- the Interest Cover is 2.92 and hence is more than the 1.5 as required in article 5.10 point (d) of the information memorandum.

## **2. Forward looking statements**

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

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

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

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

### 4. Financial calendar

- 06/11/2014 Interim statement – results at 30/09/2014

#### ABOUT MONTEA "SPACE FOR GROWTH"

Montea Comm. VA is a property investment trust (Sicafi – SIIC) under Belgian law, that specialises in logistical and semi-industrial property in Belgium and France. The company is a leading player in this market. Montea literally offers its clients the room to grow through versatile, innovative property solutions. This enables Montea to create value for its shareholders. As of 30/06/2014, Montea's property portfolio represented a total area of 619,093 m<sup>2</sup>, spread across 37 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since the end of 2006.



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**Attachment 1: Consolidated summary of the profit-and-loss account<sup>21</sup>**

 <b>CONSOLIDATED OVERVIEW OF THE PROFIT &amp; LOSS ACCOUNT (EUR)</b>		30/06/2014 6 months	31/12/2013 12 months	30/06/2013 6 months
I.	Rental Income	13.083.779	24.038.217	11.551.885
II.	Write-back of lease payments sold and discounted	0	0	0
III.	Rental-related expenses	-529.294	-379.127	-175.213
	<b>NET RENTAL RESULT</b>	<b>12.554.485</b>	<b>23.659.090</b>	<b>11.376.672</b>
IV.	Recovery of property charges	0	0	0
V.	Recovery of charges and taxes normally payable by tenants on let properties	1.193.815	3.909.532	1.504.642
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0	0
VII.	Charges and taxes normally payable by tenants on let properties	-1.456.680	-4.802.610	-1.957.371
VIII.	Other rental-related income and expenses	665.256	1.243.680	799.874
	<b>PROPERTY RESULT</b>	<b>12.956.876</b>	<b>24.009.693</b>	<b>11.723.817</b>
IX.	Technical costs	-25.069	-13.959	-5.795
X.	Commercial costs	-94.510	-110.805	-54.932
XI.	Charges and taxes of un-let properties	-192.404	-255.092	-91.971
XII.	Property management costs	-344.081	-244.341	-303.258
XIII.	Other property charges	-2.213	-83.496	-15.150
	<b>TOTAL PROPERTY CHARGES</b>	<b>-658.278</b>	<b>-707.693</b>	<b>-471.105</b>
	<b>PROPERTY OPERATING RESULT</b>	<b>12.298.599</b>	<b>23.302.000</b>	<b>11.252.712</b>
XIV.	General corporate expenses	-1.723.115	-3.573.323	-1.727.339
XV.	Other operating income and expenses	11.214	163.449	-15.561
	<b>OPERATING RESULT BEFORE PORTFOLIO RESULT</b>	<b>10.586.699</b>	<b>19.892.127</b>	<b>9.509.812</b>
XVI.	Result on disposal of investment properties	0	1.107.377	530.442
XVII.	Result on disposal of other non-financial assets	0	0	0
XVIII.	Changes in fair value of investment properties	1.325.908	-4.129.824	-1.625.543
XIX.	Other portfolio result	0	0	0
	<b>OPERATING RESULT</b>	<b>11.912.606</b>	<b>16.869.679</b>	<b>8.414.712</b>
XX.	Financial income	225.628	49.219	4.000.220
XXI.	Net interest charges	-3.829.093	-6.219.197	-6.762.649
XXII.	Other financial charges	-18.381	-35.635	-14.069
XXIII.	Change in fair value of financial assets & liabilities	-5.482.330	5.497.144	4.614.031
	<b>FINANCIAL RESULT</b>	<b>-9.104.176</b>	<b>-708.469</b>	<b>1.837.533</b>
XXIV.	Share in the result of associates and joint ventures according to the equity method	0	0	0
	<b>PRE-TAX RESULT</b>	<b>2.808.431</b>	<b>16.161.210</b>	<b>10.252.245</b>
XXV.	Corporation tax	-53.304	-192.690	-21.703
XXVI.	Exit tax	0	0	0
	<b>TAXES</b>	<b>-53.304</b>	<b>-192.690</b>	<b>-21.703</b>
	<b>NET RESULT</b>	<b>2.755.127</b>	<b>15.968.520</b>	<b>10.230.542</b>
	<b>NET CURRENT RESULT</b>	<b>6.911.549</b>	<b>13.493.823</b>	<b>6.711.610</b>
	Number of shares entitled to the result of the period	6.808.962	6.587.896	6.587.896
	<b>NET RESULT PER SHARE</b>	<b>0,40</b>	<b>2,42</b>	<b>1,55</b>
	<b>NET CURRENT RESULT PER SHARE</b>	<b>1,02</b>	<b>2,05</b>	<b>1,02</b>


<sup>21</sup> The abbreviated financial statements were subject of a limited review by the statutory auditor.

**Attachment 2: Consolidated summary of the balance sheet at 30/06/2014 <sup>22</sup>**

 <b>CONSOLIDATED BALANCE SHEET (EUR)</b>		<b>30/06/2014</b> Conso	<b>31/12/2013</b> Conso	<b>30/06/2013</b> Conso
<b>I.</b>	<b>NON-CURRENT ASSETS</b>	<b>353.602.651</b>	<b>320.347.115</b>	<b>303.980.443</b>
	A. Goodwill	0	0	0
	B. Intangible assets	98.152	113.940	124.218
	C. Investment properties	345.880.109	312.545.255	296.045.343
	D. Other tangible assets	7.587.622	7.651.152	7.774.381
	E. Non-current financial assets	0	0	0
	F. Finance lease receivables	0	0	0
	G. Trade receivables and other non-current assets	36.768	36.768	36.502
	H. Deferred taxes (assets)	0	0	0
	I. Participations in associates and joint ventures according to the equity method	0	0	0
<b>II.</b>	<b>CURRENT ASSETS</b>	<b>25.943.654</b>	<b>19.450.170</b>	<b>14.234.004</b>
	A. Assets held for sale	0	0	2.225.000
	B. Current financial assets	0	0	0
	C. Finance lease receivables	0	0	0
	D. Trade receivables	8.268.064	6.978.470	7.189.720
	E. Tax receivables and other current assets	2.696.072	638.193	794.263
	F. Cash and cash equivalents	3.949.946	4.092.496	1.250.723
	G. Deferred charges and accrued income	11.029.572	7.741.011	2.774.298
	<b>TOTAL ASSETS</b>	<b>379.546.305</b>	<b>339.797.286</b>	<b>318.214.448</b>
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>180.108.498</b>	<b>138.966.518</b>	<b>126.879.047</b>
<b>I.</b>	<b>Shareholders' equity attributable to shareholders of the parent company</b>	<b>180.010.491</b>	<b>138.868.511</b>	<b>126.780.438</b>
	A. Share capital	176.120.821	137.536.658	131.086.085
	B. Share premiums	14.649.916	1.771.262	1.771.262
	C. Reserves	-13.515.373	-16.409.831	-16.308.751
	D. Net result of the period	2.755.127	15.970.422	10.231.842
<b>II.</b>	<b>Minority interests</b>	<b>98.007</b>	<b>98.007</b>	<b>98.609</b>
	<b>LIABILITIES</b>	<b>199.437.806</b>	<b>200.830.768</b>	<b>191.335.401</b>
<b>I.</b>	<b>Non-current liabilities</b>	<b>153.869.262</b>	<b>158.798.489</b>	<b>167.349.618</b>
	A. Provisions	0	0	130.591
	B. Non-current financial debts	134.556.770	144.516.779	152.055.913
	C. Other non-current financial liabilities	19.312.492	13.830.162	14.713.275
	D. Trade debts and other non-current debts	0	0	0
	E. Other non-current liabilities	0	451.548	449.839
	F. Deferred taxes - liabilities	0	0	0
<b>II.</b>	<b>Current liabilities</b>	<b>45.568.544</b>	<b>42.032.279</b>	<b>23.985.783</b>
	A. Provisions	0	0	0
	B. Current financial debts	30.267.491	28.528.864	11.998.718
	C. Other current financial liabilities	0	0	0
	D. Trade debts and other current debts	7.033.542	3.364.871	4.407.205
	E. Other current liabilities	95.271	2.610.083	447.870
	F. Accrued charges and deferred income	8.172.241	7.528.461	7.131.990
	<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>379.546.305</b>	<b>339.797.286</b>	<b>318.214.448</b>


<sup>22</sup> The abbreviated financial statements were subject of a limited review by the statutory auditor.

**Attachment 3: Consolidated summary of changes to equity capital <sup>23</sup>**

 <b>CHANGES IN SHAREHOLDER EQUITY</b> ( '000 EUR)	Share capital	Share premiums	Reserves	Result	Deduction of transfer rights	Minority interests	Shareholders' equity
<b>ON 30/06/2013</b>	<b>131.086</b>	<b>1.771</b>	<b>-4.295</b>	<b>10.232</b>	<b>-12.014</b>	<b>99</b>	<b>126.879</b>
<b>Elements directly recognized as equity</b>							
Capital increase	6.451	0	0	0	0	0	6.451
Impact on fair value of estimated transfer rights resulting from hypothetical disposal of investment properties	0	0	-215	0	215	0	-101
Positive change in value of solar panels (IAS 16)	0	0	-101	0	0	0	0
Own shares	0	0	0	0	0	0	0
Own shares held for employee option plan	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	-1	-1
Others	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>137.537</b>	<b>1.771</b>	<b>-4.611</b>	<b>10.232</b>	<b>-11.799</b>	<b>98</b>	<b>133.228</b>
Dividends	0	0	0	0	0	0	0
Result carried forward	0	0	0	5.739	0	0	5.739
Result for the financial year	0	0	0	0	0	0	0
<b>ON 31/12/2013</b>	<b>137.537</b>	<b>1.771</b>	<b>-4.611</b>	<b>15.971</b>	<b>-11.799</b>	<b>98</b>	<b>138.967</b>
<b>Elements directly recognized as equity</b>							
Capital increase	38.584	12.879	0	0	0	0	51.463
Impact on fair value of estimated transfer rights resulting from hypothetical disposal of investment properties	0	0	3.074	0	-3.074	0	0
Positive change in value of solar panels (IAS 16)	0	0	-98	0	0	0	-98
Own shares	0	0	0	0	0	0	0
Own shares held for employee option plan	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>176.121</b>	<b>14.650</b>	<b>-1.635</b>	<b>15.971</b>	<b>-14.873</b>	<b>98</b>	<b>190.332</b>
Dividends	0	0	-12.978	0	0	0	-12.978
Result carried forward	0	0	15.971	-15.971	0	0	0
Result for the financial year	0	0	0	2.755	0	0	2.755


<sup>23</sup> The abbreviated financial statements were subject of a limited review by the statutory auditor.

Attachment 4: Summary of the consolidated overall result <sup>24</sup>

 <b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR)</b>	<b>30/06/2014</b> 6 months	<b>31/12/2013</b> 12 months	<b>30/06/2013</b> 6 months
<b>Net result</b>	<b>2.755.127</b>	<b>15.968.520</b>	<b>10.230.542</b>
Impact on fair value of estimated transfer rights resulting from hypothetical disposal of investments properties	-3.074.000	-1.095.000	-1.310.000
Impact of changes in fair value of solar panels	-97.806	-191.413	-90.345
Changes in the effective part of the fair value of authorized cash flow hedges	0	0	0
<b>Comprehensive income</b>	<b>-416.679</b>	<b>14.682.106</b>	<b>8.830.197</b>
Attributable to:			
Shareholders of the parent company	-416.679	14.684.008	8.831.497
Minority interests	0	-1.901	-1.300

<sup>24</sup> The abbreviated financial statements were subject of a limited review by the statutory auditor.


**Attachment 5: Summary of the consolidated cashflow statement <sup>25</sup>**

 <b>CONSOLIDATED CASH FLOW STATEMENT ('000 EUR)</b>	<b>30/06/2014 6 months</b>	<b>31/12/2013 12 months</b>	<b>30/06/2013 6 months</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>4.092</b>	<b>7.007</b>	<b>7.007</b>
<b>Net result</b>	<b>2.755</b>	<b>15.969</b>	<b>10.231</b>
<b>Non-cash elements to be added to / deducted from the result</b>	<b>4.214</b>	<b>-2.255</b>	<b>-3.317</b>
<b>Depreciations and write-downs</b>	<b>58</b>	<b>220</b>	<b>202</b>
Depreciations/write-downs (or write-back) on intangible and tangible assets (+/-)	58	154	82
Write-downs on current assets (+)	0	143	132
Write-back of write-downs on current assets (-)	0	-77	-12
<b>Other non-cash elements</b>	<b>4.156</b>	<b>-2.475</b>	<b>-3.519</b>
Changes in fair value of investment properties (+/-)	-1.326	4.130	1.626
IAS 39 impact (+/-)	5.482	-5.497	-4.614
<b>Other elements</b>			
Realized gain on disposal of investment properties	0	-1.107	-530
Other	0	0	0
<b>NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS</b>	<b>6.969</b>	<b>13.713</b>	<b>6.914</b>
<b>Change in working capital requirements</b>	<b>-4.838</b>	<b>-3.846</b>	<b>-773</b>
<b>Movements in asset items</b>	<b>-6.636</b>	<b>-7.363</b>	<b>-2.773</b>
Trade receivables	0	23	69
Other long-term non-current assets	-1.290	-1.324	-1.589
Other current assets	-2.058	206	50
Deferred charges and accrued income	-3.289	-6.269	-1.302
<b>Movement in liability items</b>	<b>1.798</b>	<b>3.517</b>	<b>2.000</b>
Trade debts	2.119	-112	393
Taxes, social charges and salary debts	1.549	293	830
Other current liabilities	-2.515	2.171	8
Accrued charges and deferred income	644	1.165	768
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>6.223</b>	<b>16.874</b>	<b>13.148</b>
<b>Investment activities</b>	<b>-32.083</b>	<b>-31.420</b>	<b>-15.356</b>
Acquisition of intangible assets	0	-18	-8
Investment properties and development projects	-32.026	-36.267	-17.718
Other tangible assets	0	-26	2.390
Solar panels	0	-4	0
Disposal of investment properties	-57	4.895	-20
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)</b>	<b>-32.083</b>	<b>-31.420</b>	<b>-15.356</b>
<b>FREE CASH FLOW (A+B)</b>	<b>-25.861</b>	<b>-14.546</b>	<b>-2.208</b>
<b>Change in financial liabilities and financial debts</b>	<b>-8.674</b>	<b>19.284</b>	<b>10.291</b>
Increase (+)/Decrease (-) in financial debts	-8.222	19.282	10.291
Increase (+)/Decrease (-) in other financial liabilities	-452	2	0
Increase(+)/Decrease (-) in trade debts and other non-current liabilities	0	0	0
<b>Change in other liabilities</b>	<b>0</b>	<b>-208</b>	<b>-77</b>
Increase(+)/Decrease (-) in other liabilities	0	-208	-77
Increase(+)/Decrease (-) in other debts	0	0	0
<b>Change in shareholders' equity</b>	<b>38.485</b>	<b>-438</b>	<b>-6.754</b>
Increase(+)/Decrease (-) in share capital	38.584	9.197	2.746
Increase(+)/Decrease (-) in share premium	12.879	1.239	1.239
Increase(+)/Decrease (-) in consolidation differences	0	0	0
Dividends paid	-12.978	-10.874	-10.874
Increase(+)/Decrease (-) in reserves	0	0	135
Increase(+)/Decrease (-) in changes in fair value of financial assets/liabilities	0	0	0
Disposal of treasury shares	0	0	0
<b>Dividend paid (+ profit-sharing scheme)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interim dividends paid (-)	0	0	0
<b>NET FINANCIAL CASH FLOW (C)</b>	<b>29.811</b>	<b>18.638</b>	<b>3.460</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A+B+C)</b>	<b>3.950</b>	<b>4.092</b>	<b>1.251</b>

<sup>25</sup> The abbreviated financial statements were subject of a limited review by the statutory auditor.



**Attachment 6: Hierarchy fair value <sup>26</sup>**

 <b>FAIR VALUE HIERARCHY (EUR)</b>		<b>30/06/2014</b> Booking value	<b>30/06/2014</b> Level 1 (1)	<b>30/06/2014</b> Level 2 (2)	<b>30/06/2014</b> Level 3 (3)
<b>I.</b>	<b>NON-CURRENT ASSETS</b>	<b>353.602.651</b>	<b>0</b>	<b>36.768</b>	<b>345.880.109</b>
	C. Investment properties	345.880.109	0	0	345.880.109
	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	36.768	0	36.768	0
	H. Deferred taxes (assets)	0	0	0	0
	I. Participations in associates and joint ventures according to the equity method	0	0	0	0
<b>II.</b>	<b>CURRENT ASSETS</b>	<b>25.943.654</b>	<b>14.979.518</b>	<b>10.964.137</b>	<b>0</b>
	A. Assets held for sale	0	0	0	0
	B. Current financial assets	0	0	0	0
	C. Finance lease receivables	0	0	0	0
	D. Trade receivables	8.268.064	0	8.268.064	0
	E. Tax receivables and other current assets	2.696.072	0	2.696.072	0
	F. Cash and cash equivalents	3.949.946	3.949.946	0	0
	G. Deferred charges and accrued income	11.029.572	11.029.572	0	0
	<b>TOTAL ASSETS</b>	<b>379.546.305</b>	<b>14.979.518</b>	<b>11.000.905</b>	<b>345.880.109</b>
	<b>LIABILITIES</b>	<b>199.437.806</b>	<b>8.172.241</b>	<b>171.953.074</b>	<b>19.312.492</b>
<b>I.</b>	<b>Non-current liabilities</b>	<b>153.869.262</b>	<b>0</b>	<b>134.556.770</b>	<b>19.312.492</b>
	A. Provisions	0	0	0	0
	B. Non-current financial debts	134.556.770	0	134.556.770	0
	C. Other non-current financial liabilities	19.312.492	0	0	19.312.492
	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
<b>II.</b>	<b>Current liabilities</b>	<b>45.568.544</b>	<b>8.172.241</b>	<b>37.396.303</b>	<b>0</b>
	A. Provisions	0	0	0	0
	B. Current financial debts	30.267.491	0	30.267.491	0
	C. Other current financial liabilities	0	0	0	0
	D. Trade debts and other current debts	7.033.542	0	7.033.542	0
	E. Other current liabilities	95.271	0	95.271	0
	F. Accrued charges and deferred income	8.172.241	8.172.241	0	0
	<b>TOTAL LIABILITIES</b>	<b>199.437.806</b>	<b>8.172.241</b>	<b>171.953.074</b>	<b>19.312.492</b>


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

(2) Market valuation in active markets for similar product

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


<sup>26</sup> The abbreviated financial statements were subject of a limited review by the statutory auditor.

**Attachment 7: Segment information: Consolidated summary of the profit-and-loss account at 30/06/2014 by geographic region <sup>27</sup>**

	 <b>GECONSOLIDEERDE RESULTATENREKENING (EUR)</b>	<b>30/06/2014</b> 6 maanden	<b>30/06/2014</b> 6 maanden (BE)	<b>30/06/2014</b> 6 maanden (FR)	<b>30/06/2014</b> 6 maanden (NL)	<b>30/06/2014</b> 6 maanden (Elim)
I.	Huurinkomsten	13.083.779	6.975.644	5.161.556	946.579	0
II.	Terugnemingen overgedragen en verdisconteerde huren	0	0	0	0	0
III.	Met verhuur verbonden kosten	-529.294	-529.294	0	0	0
	<b>NETTO HUURRESULTAAT</b>	<b>12.554.485</b>	<b>6.446.350</b>	<b>5.161.556</b>	<b>946.579</b>	<b>0</b>
IV.	Recuperatie van vastgoedkosten	0	0	0	0	0
V.	Recuperatie van huurlasten en belastingen normaal gedragen door de huurder op verhuurde gebouwen	1.193.815	450.077	743.738	0	0
VI.	Kosten van de huurders en gedragen door de eigenaar op huurschade en wedersamenstelling op het einde van de huur	0	0	0	0	0
VII.	Huurlasten en belastingen normaal gedragen door huurders op verhuurde gebouwen	-1.456.680	-597.360	-824.697	-34.623	0
VIII.	Anderere met verhuur verbonden inkomsten en uitgaven	665.256	611.983	52.478	796	0
	<b>VASTGOEDRESULTAAT</b>	<b>12.956.876</b>	<b>6.911.050</b>	<b>5.133.074</b>	<b>912.752</b>	<b>0</b>
IX.	Technische kosten	-25.069	-25.069	0	0	0
X.	Commerciële kosten	-94.510	-94.510	0	0	0
XI.	Kosten en taksen van niet verhuurde goederen	-192.404	-192.404	0	0	0
XII.	Beheerskosten vastgoed	-344.081	-221.974	-122.107	0	0
XIII.	Anderere vastgoedkosten	-2.213	-2.213	0	0	0
	<b>TOTAAL VASTGOEDKOSTEN</b>	<b>-658.278</b>	<b>-536.170</b>	<b>-122.107</b>	<b>0</b>	<b>0</b>
	<b>OPERATIONEEL VASTGOEDRESULTAAT</b>	<b>12.298.599</b>	<b>6.374.880</b>	<b>5.010.967</b>	<b>912.752</b>	<b>0</b>
XIV.	Algemene kosten van de vennootschap	-1.723.115	-1.339.631	-353.011	-30.473	0
XV.	Anderere operationele opbrengsten en kosten	11.214	-1.820	13.034	0	0
	<b>OPERATIONEEL RESULTAAT VOOR HET RESULTAAT OP DE PORTEFEUILLE</b>	<b>10.586.699</b>	<b>5.033.430</b>	<b>4.670.990</b>	<b>882.279</b>	<b>0</b>
XVI.	Resultaat verkoop vastgoedbeleggingen	0	0	0	0	0
XVII.	Resultaat verkoop andere niet-financiële activa	0	0	0	0	0
XVIII.	Variaties in de reële waarde van vastgoedbeleggingen	1.325.908	-659.028	733.766	1.251.171	0
XIX.	Anderere portefeuilleresultaat	0	0	0	0	0
	<b>OPERATIONEEL RESULTAAT</b>	<b>11.912.606</b>	<b>4.374.401</b>	<b>5.404.756</b>	<b>2.133.449</b>	<b>0</b>
XX.	Financiële opbrengsten	225.628	353.683	0	438	-128.493
XXI.	Netto interestkosten	-3.829.093	-3.646.174	-116.019	-195.393	128.493
XXII.	Anderere financiële kosten	-18.381	-14.327	-2.513	-1.541	0
XXIII.	Variaties in de reële waarde van financiële activa en passiva	-5.482.330	-5.482.330	0	0	0
	<b>FINANCIEEL RESULTAAT</b>	<b>-9.104.176</b>	<b>-8.789.148</b>	<b>-118.532</b>	<b>-196.495</b>	<b>0</b>
XXIV.	Aandeel in het resultaat van geassocieerde vennootschappen en joint ventures	0	0	0	0	0
	<b>RESULTAAT VOOR BELASTINGEN</b>	<b>2.808.431</b>	<b>-4.414.747</b>	<b>5.286.223</b>	<b>1.936.954</b>	<b>0</b>
XXV.	Vennootschapsbelasting	-53.304	-451	-52.853	0	0
XXVI.	Exit taks	0	0	0	0	0
	<b>BELASTINGEN</b>	<b>-53.304</b>	<b>-451</b>	<b>-52.853</b>	<b>0</b>	<b>0</b>
	<b>NETTO RESULTAAT</b>	<b>2.755.127</b>	<b>-4.415.198</b>	<b>5.233.371</b>	<b>1.936.954</b>	<b>0</b>
	<b>NETTO COURANT RESULTAAT</b>	<b>6.911.549</b>	<b>1.726.160</b>	<b>4.499.605</b>	<b>685.784</b>	<b>0</b>
	Aantal aandelen in omloop deelgerechtigd in het resultaat van de periode	6.808.962	6.808.962	6.808.962	6.808.962	6.808.962
	<b>NETTO RESULTAAT PER AANDEEL</b>	<b>0,40</b>	<b>-0,65</b>	<b>0,77</b>	<b>0,28</b>	<b>0,00</b>
	<b>NETTO COURANT RESULTAAT PER AANDEEL</b>	<b>1,02</b>	<b>0,25</b>	<b>0,66</b>	<b>0,10</b>	<b>0,00</b>

<sup>27</sup> The abbreviated financial statements were subject of a limited review by the statutory auditor.

**Attachment 8: Segment information: Consolidated summary of the balance sheet at 30/06/2014  
by geographic region <sup>28</sup>**

 <b>CONSOLIDATED BALANCE SHEET (EUR)</b>		30/06/2014 Conso	30/06/2014 BE	30/06/2014 FR	30/06/2014 NL	30/06/2014 Elim.
<b>I.</b>	<b>NON-CURRENT ASSETS</b>	<b>353.602.651</b>	<b>212.180.629</b>	<b>140.299.252</b>	<b>43.090.000</b>	<b>-41.967.230</b>
A.	Goodwill	0	0	0	0	0
B.	Intangible assets	98.152	98.152	0	0	0
C.	Investment properties	345.880.109	197.450.109	119.430.000	29.000.000	0
D.	Other tangible assets	7.587.622	7.586.844	778	0	0
E.	Non-current financial assets	0	7.045.000	20.832.230	14.090.000	-41.967.230
F.	Finance lease receivables	0	0	0	0	0
G.	Trade receivables and other non-current assets	36.768	524	36.244	0	0
H.	Deferred taxes (assets)	0	0	0	0	0
I.	Participations in associates and joint ventures according to the equity method	0	0	0	0	0
<b>II.</b>	<b>CURRENT ASSETS</b>	<b>25.943.654</b>	<b>148.959.280</b>	<b>9.324.351</b>	<b>13.451.016</b>	<b>-145.790.993</b>
A.	Assets held for sale	0	0	0	0	0
B.	Current financial assets	0	0	0	0	0
C.	Finance lease receivables	0	0	0	0	0
D.	Trade receivables	8.268.064	3.358.782	4.430.402	478.880	0
E.	Tax receivables and other current assets	2.696.072	114.969.690	3.247.948	11.465.974	-126.987.540
F.	Cash and cash equivalents	3.949.946	2.386.670	814.564	748.712	0
G.	Deferred charges and accrued income	11.029.572	28.244.138	831.436	757.450	-18.803.453
	<b>TOTAL ASSETS</b>	<b>379.546.305</b>	<b>361.139.909</b>	<b>149.623.602</b>	<b>56.541.016</b>	<b>-187.758.223</b>
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>180.108.498</b>	<b>165.951.197</b>	<b>32.046.837</b>	<b>30.598.117</b>	<b>-48.487.652</b>
<b>I.</b>	<b>Shareholders' equity attributable to shareholders of the parent company</b>	<b>180.010.491</b>	<b>165.951.197</b>	<b>32.046.837</b>	<b>30.598.117</b>	<b>-48.585.659</b>
A.	Share capital	176.120.821	176.120.821	5.009.632	135.000	-5.144.632
B.	Share premiums	14.649.916	14.649.916	0	0	0
C.	Reserves	-13.515.373	-20.404.342	21.803.833	28.526.163	-43.441.027
D.	Net result of the period	2.755.127	-4.415.198	5.233.371	1.936.954	0
<b>II.</b>	<b>Minority interests</b>	<b>98.007</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>98.007</b>
	<b>LIABILITIES</b>	<b>199.437.806</b>	<b>195.188.712</b>	<b>117.576.766</b>	<b>25.942.899</b>	<b>-139.270.571</b>
<b>I.</b>	<b>Non-current liabilities</b>	<b>153.869.262</b>	<b>152.200.957</b>	<b>1.668.305</b>	<b>0</b>	<b>0</b>
A.	Provisions	0	0	0	0	0
B.	Non-current financial debts	134.556.770	132.888.465	1.668.305	0	0
C.	Other non-current financial liabilities	19.312.492	19.312.492	0	0	0
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
<b>II.</b>	<b>Current liabilities</b>	<b>45.568.544</b>	<b>42.987.755</b>	<b>115.908.461</b>	<b>25.942.899</b>	<b>-139.270.571</b>
A.	Provisions	0	0	0	0	0
B.	Current financial debts	30.267.491	28.895.927	1.371.564	0	0
C.	Other current financial liabilities	0	0	0	0	0
D.	Trade debts and other current debts	7.033.542	4.055.816	2.792.070	193.591	-7.934
E.	Other current liabilities	95.271	5.133.747	108.477.887	25.079.178	-138.595.542
F.	Accrued charges and deferred income	8.172.241	4.902.266	3.266.940	670.129	-667.095
	<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>379.546.305</b>	<b>361.139.909</b>	<b>149.623.602</b>	<b>56.541.016</b>	<b>-187.758.223</b>


<sup>28</sup> The abbreviated financial statements were subject of a limited review by the statutory auditor.

### Attachment 9: Report from the independent property assessor at 30/06/2014

Establishment of value	Establishing the value of the various investment items in the portfolio was supported by the following methods: the rental value capitalisation method and the income approximation method based on a DCF (Discounted Cash Flow) model, with a test of the unit prices obtained.
Movements in value	<p>The Fair Value in accordance with IAS40 moved on an annual basis at 31/12/2013 from EUR 311,936,000 to EUR 339,318,000 at 30/06/2014. This Fair Value of EUR 339,318,000 corresponds with an investment value EUR 354,172,073 with no additional costs payable by the purchaser.</p> <p>The initial yield (the rental income taken into consideration compared with the investment value) of the full portfolio was 7.67%.</p>
Assets	<p>Current assets are <math>\pm 566,125</math> m<sup>2</sup> of warehousing and <math>\pm 52,968</math> m<sup>2</sup> of office space, making a total area of 619,093 m<sup>2</sup>. This space is situated at 37 sites, of which 15 are in France and 2 in the Netherlands. Three premises in Belgium (Grimbergen, Ghent Evenstuk and Ghent Hulsdonk) are situated on land held in concession. At three other sites, a building fee is paid (Brucargo 765, 830 and 831). The portfolio's increase in market value compared with 31/12/2013 is mainly the result of the acquisition of 1 site in the Netherlands (Waddinxveen) and 1 site in Belgium (Puurs Schoonmansveld 28).</p> <p>Apart from the 15 sites in France, Montea's current properties are mainly located within Flanders. Four buildings (Brucargo 765, 830 &amp; 831 and Vorst) are in the Brussels Capital Region, with another three in Wallonia, at Milmort, Nivelles and Heppignies. Of the 15 sites in France, seven are situated in the Paris region (Savigny-le-Temple and Roissy, Bondoufle, Le Mesnil Amelot, Alfortville) and eight others in the provinces (Lyon and Saint-Priest, Cambrai and Arras, Feuquières-en-Vimeu, Orléans/Saint-Cyr-en-Val and Marseille). The 2 sites in the Netherlands are located in Almere and Waddinxveen.</p>
Rental income	<p>The actual rental income is calculated after property tax has been deducted if this cost is borne by the owner and only in a few cases is it viewed as rental income until the next due date if there are any rent discounts or if the rent is not contractually constant.</p> <p>This annual rental income was EUR 27,169,849 per annum at 30/06/2014.</p> <p>The amounts of rent stated are net rental income, separate from additional payments for municipal charges and any insurance premiums.</p>

The occupancy rate for the entire portfolio, calculated on the basis of floor area, is  $\pm 93.5\%$ .

**Attachment 10: Summary of the property portfolio at 30/06/2014**

	Construction year / Year most important renovations	Offices m <sup>2</sup>	Warehouses m <sup>2</sup>	Total m <sup>2</sup>	Contracted Rent Income	Estimated Rental Value (*)	Occupancy rate (as % of total m <sup>2</sup> )
<b>Belgium</b>							
AALST (ABCDEF), TRAGEL 48-58	(1975 - 2002) 2009	2.098	17.833	19.931	659.399	613.695	100,0%
AALST (HIJ), TRAGEL 48-58	2000 - 2002	540	17.740	18.280	1.039.059	807.457	100,0%
AALST (KLM), TRAGEL 48-58	1985 - 2009	1.397	4.591	5.988	264.371	242.015	100,0%
BORNEM, INDUSTRIEWEG 4-24	1977	1.437	13.163	14.600	0	533.961	
GRIMBERGEN, EPPEGEMSESTWG 31-33	1980 - 1995 - 1996 / 2003	2.478	23.758	26.236	964.797	1.078.246	100,0%
HOBOKEN SMALLANDLAAN 7	2001	393	836	1.229	237.227	63.733	100,0%
MEER EUROPASTRAAT 28	1990 - 2006	775	9.455	10.230	358.652	319.538	100,0%
PUURS RIJKSWEG 89 & 85	1975 - 1982 - 1984 - 1991	1.380	16.650	18.030	0	971.220	
HERENTALS, TOEKOMSTLAAN 33	2004	1.642	12.954	14.596	0	583.790	0,0%
NIJVEL, RUE DE L'INDUSTRIE	2000	1.385	12.649	14.034	0	583.170	0,0%
PUURS, SCHOONMANSVELD 18	1998	1.334	11.907	13.241	768.948	607.210	100,0%
EREMBODEGEM, INDUSTRIELAAN 27	1973 / 2007	4.074	13.181	17.255	990.797	881.841	98,0%
MECHELEN, ZANDVOORTSTRAAT 16	1984 - 1990 - 1998	768	22.190	22.958	809.773	855.750	100,0%
VORST, HUMANITEITSIN 292, SITE LIPTON	1984	778	4.819	5.597	341.128	269.260	100,0%
VORST, HUMANITEITSIN 292, SITE CM	1966 / 2007	0	7.150	7.150	353.125	268.125	100,0%
VORST, HUMANITEITSIN 292, SITE RESTAURANT (STATION)	1971 / 1995	2.110	920	3.030	135.454	209.900	100,0%
VORST, HUMANITEITSIN 292, SITE SALVESEN (COOLED WAREHOUSE)	1966 - 1979	0	3.850	3.850	535.311	296.500	
MILMORT, AVENUE DU PARC INDUSTRIEL	2000	1.225	27.112	28.337	1.086.217	1.000.323	100,0%
HEPPIGNIES, RUE BRIGADE PIRON	2011	730	13.381	14.111	757.128	568.723	100,0%
ZAVENTEM, BRUCARGO 830	2012	4.328	23.951	28.279	2.089.951	1.969.010	100,0%
ZAVENTEM, BRUCARGO 831	2013	1.896	7.891	9.787	600.000	684.275	100,0%
GENT, EVENTSTUK	2013	755	23.769	24.524	992.337	1.039.042	100,0%
ZAVENTEM, BRUCARGO 763	1995 - 1999 / 2007 / 2009	1.198	5.120	6.318	288.164	359.378	
GENT, KORTE MATE	2011	1.012	12.024	13.036	636.850	615.894	100,0%
PUURS, SCHOONMANSVELD 28	2000	1.653	12.850	14.503	640.900	672.163	
<b>Total Belgium</b>		<b>35.386</b>	<b>319.744</b>	<b>355.130</b>	<b>14.549.588</b>	<b>16.094.217</b>	<b>90,1%</b>
<b>France</b>							
SAVIGNY LE TEMPLE, RUE DU CHROME	1992 / 2007	646	15.650	16.296	345.150	634.188	54,3%
FEUQUIERES, ZI DU MOULIN 80	1995 - 1998 - 2000	763	8.230	8.993	358.559	314.755	100,0%
CAMBRAI, P. d'A. ACTIPOLE	2008	682	10.588	11.270	552.281	484.900	100,0%
ROISSY, RUE DE LA BELLE ETOILE 280	1990 - 2001	737	3.548	4.285	301.621	314.690	100,0%
BONDOUFLE, RUE HENRI DUNANT 9-11	1990	1.307	2.478	3.785	232.674	221.925	100,0%
DECINES-CHARPIEU, RUE ARTHUR RIMBAUD 1	1996	1.108	2.713	3.821	370.432	339.490	100,0%
LE MESNILAMELOT, RUE DU GUE 4& RUE DE LA GRANDE BORNE 11	1992	648	2.846	3.494	209.697	229.080	100,0%
LE MESNILAMELOT, RUE DE LA GRANDE BORNE 11	1992	700	4.465	5.165	528.212	448.200	100,0%
ALFORTVILLE, LE TECHNI-PARC	2001	382	1.665	2.047	234.645	216.160	100,0%
ROISSY, RUE DE LA BELLE ETOILE 383	2001	1.965	4.492	6.457	667.648	627.210	100,0%
LE MESNILAMELOT, RUE DU GUE 1-3	1998	1.211	4.043	5.254	489.323	393.755	100,0%
SAINT PRIEST, RUE NICEPHORE NIEPCE	2008	906	15.120	16.026	707.163	629.820	100,0%
SAINT-CYR-EN-VAL, RUE DES GENETS 660	1996 - 2006	1.655	73.797	75.452	3.239.780	3.004.800	100,0%
MARENNES, LA DONNIERE	1998 - 2000 / 2001	524	19.965	20.489	826.460	865.599	100,0%
SAINT-LAURENT-BLANGY, ACTIPARK	2006	757	15.328	16.085	633.245	560.855	100,0%
SAINT-MARTIN-DE-CRAU	1.300	18.447	19.747	789.208	807.710	100,0%	
<b>Total France</b>		<b>15.291</b>	<b>203.375</b>	<b>218.666</b>	<b>10.487.098</b>	<b>10.093.137</b>	<b>96,6%</b>
<b>Netherlands</b>							
ALMERE, STICHTSE KANT	2008	510	25.338	25.848	1.178.163	1.291.860	100,0%
WADDINXVEEN, EXPORTWEG		2.069	17.380	19.449	955.000	996.778	100,0%
<b>Total Netherlands</b>		<b>2.579</b>	<b>42.718</b>	<b>45.297</b>	<b>2.133.163</b>	<b>2.288.638</b>	<b>100,0%</b>
<b>Total</b>		<b>53.256</b>	<b>565.837</b>	<b>619.093</b>	<b>27.169.849</b>	<b>28.475.991</b>	<b>93,5%</b>

## Attachment 11: Report from the Auditor



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### **Report of the statutory auditor to the shareholders of Montea Comm VA on the review of the interim condensed consolidated financial statements as of 30 June 2014 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 2014 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 € 379.546 thousand and a consolidated profit for the six-month period of € 2.755 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 2014, 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, 19 August 2014

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



Christel Weymeersch  
Partner