SPACE FOR GROWTH

MONTEA

REGULATED INFORMATION
INTERIM FINANCIAL REPORT FOR THE PERIOD FROM 01/01/2016 TO 31/03/2016
UNDER EMBARGO UNTIL 12/05/2016 – 07:00 PM

- → **NET OPERATING RESULT OF € 7.12 MILLION (€ 0.74 PER SHARE) COMPARED WITH € 4.36 MILLION (€0.50 PER SHARE) IN Q1 2015**
  - o € 0.69 MILLION ON A RECURRENT BASIS (UP 16% COMPARED WITH Q1 2015)
  - o € 2.07 MILLION ONE-OFF SEVERANCE PAYMENT

- → **24% INCREASE IN THE FAIR VALUE OF THE PROPERTY PORTFOLIO TO € 569 MILLION COMPARED WITH € 457 MILLION Q1-2015**

- → **45% INCREASE IN THE NET RENTAL RESULT TO € 11.30 MILLION (COMPARED WITH THE SAME PERIOD LAST YEAR)**

- → **OPERATING MARGIN 85.0% COMPARED WITH 82.5% IN SAME PERIOD LAST YEAR**

- → **OCCUPANCY RATE OF 96.8% COMPARED WITH 96.0% IN Q4 2015**

- → **DEBT RATIO OF 54.8%**

- → **AVERAGE TERM OF LEASED TO FIRST EXPIRY DATE OF 7.1 YEARS COMPARED WITH 6.8 YEARS IN Q4 2015**

- → **GROSS DIVIDEND OF € 2.03 PER SHARE – POSSIBILITY OPTIONAL DIVIDEND**
  - o ISSUE PRICE OF € 35.57 PER NEW SHARE (DISCOUNT OF 8.50% COMPARED WITH THE CLOSING PRICE OF € 40.90 ON 12TH MAYL 2016 AFTER DEDUCTION OF THE GROSS DIVIDEND)
  - o 24 Nº COUPONS PROVIDE ENTITLEMENT TO 1 NEW SHARE

- → **OUTLOOK 2016**
  - o PROPERTY PORTFOLIO TO GROW ABOVE € 600 MILLION
  - o OCCUPANCY RATE TO REMAIN AT A MINIMUM OF 95% - AVERAGE LEASE TERM MORE THAN 7 YEARS
  - o OPERATING MARGIN TO 88%
  - o NET OPERATING RESULT TO GROW TO € 26.5 MILLION

Summary

- Montea's net operating result was € 7.12 million (€ 0.74 per share), an increase of 63.2% compared with the net operating result for Q1 2015. This strong growth is the result of:
  1. the € 0.69 million increase in the recurrent result (up 15.8% compared with Q1 2015)
  2. the one-off revenue of € 2.07 million from the termination of the contract with Neovia Logistics.

- The fair value of the property portfolio rose by 24.5% (€ 111.80 million) to € 568.99 million (compared with € 457.19 million at 31/03/2015). This rise was made up of € 47.00 million in Belgium, € 7.53 million in France and € 57.27 million in the Netherlands.

  The increase in the fair value in Belgium was mainly the result of the handover of two build-to-suit projects in the first quarter of 2016 (Vorst – CdS and Erembodegem – Movianto), the acquisition of the site in Willebroek – De Hulst (leased to Federal Mogul), the acquisition of 46,000 m² of land for the development of a build-to-suit project in Bornem and the current development regarding the extension at the Port of Ghent site (leased to DSV Solutions).

  The fair value of the property portfolio in the Netherlands rose by as much as 59.27%. This was due on the one hand to the handover of the build-to-suit project in Heerlen (leased to Doc Morris) and the acquisition of the sites in Apeldoorn and Tilburg (leased respectively to HSL and Versteijnen Group), both in 2015. On the other hand, in the first quarter if 2016, Montea acquired the De Keten site in Eindhoven, (leased to Jan De Rijk). Montea is also developing Europe's largest bakery for Bakkersland in Aalsmeer.

  In France, the St. Priest site (leased to Cofriset) was acquired in 2015.

- The occupancy rate rose further to 96.8% (compared with 96% in Q4 2015). The average term to the first break option of the leases also increased again, to 7.1 years (compared with 6.8 years in Q4 2015).

- The operating margin was 85.0%, compared with 82.5% for the same period last year. This increase in the operating margin was due mainly to growth in the portfolio.

- The debt ratio was 54.8% at the end of Q1 2016.

- The gross dividend was € 2.03 per share for the 2015 financial year, with the option to take the optional dividend.
  The statutory manager of Montea, subject to the suspensive condition of the decision by the Company's annual meeting on 17th May 2016 to pay a gross dividend of € 2.03 per share (nº 15 coupon), has decided in this context to offer Montea shareholders, by way of an optional dividend, the possibility to contribute their claim arising from the dividend payment to Montea's capital in return for the issue of new shares. The new shares will share in the profit from 1st January 2016 (with nº 16 coupon attached).

  The issue price for the new shares is € 35.57 per share, a discount of 4.7% compared with the 30-day average share price of Montea prior to May 12, 2016 (with deduction of the gross dividend stated above). Based on the closing price on 12th May 2016 (also after deduction of the gross dividend), the discount was 8.50%.

  24 nº 15 coupons provide entitlement to 1 new share.

- Taking the results for the first quarter of 2016 into account, Montea's outlook is as follows:

    1. Property portfolio to grow in excess of € 600 million
    2. Maintain the occupancy rate above 95%, as well as the average lease term (until the first break option) above 7 years
    3. Increase operating margin to 88% by the end of 2016
    4. Increase net operating result to € 26.5 million

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1.1. Key figures

		BE	FR	NL	31/03/2016 3 months	31/12/2015 12 months	31/03/2015 3 months
Real estate portfolio							
Real estate portfolio - Buildings							
Number of sites		**23**	**16**	**9**	**48**	**45**	**43**
Surface of the real estate portfolio							
Logistics and semi-industrial warehouses	M²	382.966	216.361	158.580	757.907	682.503	663.562
Offices	M²	37.231	15.924	16.106	69.261	66.506	64.552
Total surface	**M²**	**420.197**	**232.285**	**174.686**	**827.168**	**749.009**	**728.114**
Development potential	M²	68.610	32.904	18.055	119.569	119.569	195.555
Value of the real estate portfolio							
Fair value (1)	K€	264.930	135.038	140.705	540.673	480.721	444.530
Investment value (2)	K€	271.437	144.594	150.597	566.628	503.980	465.558
Occupancy rate							
Occupancy rate (3)	%	95,8%	96,4%	100,0%	96,8%	96,0%	96,0%
Real estate portfolio - Solar panels							
Fair value (1)	K€	10.289	0	0	10.289	10.369	8.260
Real estate portfolio - Solar panels							
Fair value (1)	K€	4.618	0	13.405	18.023	25.640	4.400
Consolidated results							
Net current result							
Net rental result	K€				11.297	34.290	7.802
Operating result before the porfolio result (4)	K€				9.606	29.437	6.439
Operating margin (5)	%				85,03%	85,85%	82,52%
Financial result (excl. IAS 39) (6)	K€				-2.405	-8.016	-2.022
Net current result (7)	**K€**				**7.116**	**21.097**	**4.360**
Number of shares entitled to the result of the period					9.658.932	9.211.701	8.754.378
Net current result / share	**€**				**0,74**	**2,29**	**0,50**
Non-current result							
Result on the real estate portfolio (8)	K€				2.089	2.475	-420
Result on financial derivatives (9)	K€				-4.606	438	-1.359
Net result	**K€**				**4.598**	**24.010**	**2.581**
Number of shares entitled to the result of the period					9.658.932	9.211.701	8.754.378
Net result / share	**€**				**0,48**	**2,61**	**0,29**
Consolidated balance sheet							
Equity (excl. minority participations)	**K€**				**228.689**	**208.157**	**186.182**
Debts and liabilities for calculation of debt ratio	**K€**				**327.888**	**306.564**	**270.275**
Balance sheet total	**K€**				**598.440**	**549.685**	**493.098**
Debt ratio (10)	**%**				**54,8%**	**55,77%**	**54,81%**
Net asset value / share (11)	**€**				**23,68**	**22,60**	**21,27**
Net asset value / share (excl. IAS 39) (11)	**€**				**26,66**	**25,22**	**24,24**
Share price (12)	**€**				**39,45**	**39,20**	**37,22**
Premium / (discount)	**%**				**48,0%**	**55,42%**	**53,58%**

(1) Book value according to IAS/IFRS rules.
(2) Value of the portfolio excluding the deduction of transaction costs.
(3) Occupancy rate based on the number of m². In calculating this occupancy rate, the non-leasable m² intended for redevelopment and the land bank have not been included in either the denominator or the numerator.
(4) Operating result before the result from the property portfolio.
(5) The operating result before the result from the property portfolio divided by the net rental result.
(6) Net financial result excluding the variation in the valuation of the financial hedging instruments.
(7) Net profit excluding profit on the property portfolio (code XVI, XVII and XVIII of the profit-and-loss account) and excluding the variation in the valuation of the financial hedging instruments.
(8) Negative and/or positive movements in the fair value of the property portfolio + any losses or gains from realising property assets.
(9) Negative and/or positive movements in the fair value of the interest rate hedging instruments according to IAS 39.
(10) Debt ratio in accordance with the RD of 13th July 2014 relative to regulated property companies.
(11) Total assets of the company minus total company debts, divided by the number of shares.
(12) Stock price at the end of the financial year

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

1.2.1. Net operating result[1] was € 7.12 million (€ 0.74 per share), an increase of 15.8% on a recurrent basis compared with the same period last year

Montea's net operating result was € 7.12 million (€ 0.74 per share) for the first quarter of the 2016 financial year, compared with € 4.36 million during the same period last year (€ 0.50 per share), a rise of 63.2%.

This growth € 2.76 million was mainly the result of:

- the one-off income of € 2.07 million as the result of the termination of the contract with Neovia Logistics.

The other growth of € 0.69 million was due to:

- the increase in the operating result before the result on the property portfolio of € 1.1 million (+17.1%):
  - the net rental result rose by € 1.43 million (+18.3%).
    This rise was due mainly to:
    - the rental income from investments and the handover of Build-to-Suit Projects in the previous financial year;
    - the rental income from new investments and the handover of projects in the first quarter of 2016.
  - the smaller increase in the property result (€ 1.06 million or +13.5%) compared with the net rental result was mainly the result of the application of the IFRIC 21 standard by which property tax was fully recognised as debt and cost on 1st January 2016 and also the charging in full of this property tax to tenants as a receivable and revenue was recognised on 1st January 2016. As a result, the net effect of the property tax for a financial year in the first quarter of the current financial year was taken up in full. In 2015, we only took up this net impact in the second quarter, which explains the smaller rise.

Including the company's general overheads, the operating margin was 85.0%, an increase of 2.5% compared with the same period last year.

- the increase in the new negative financial result of € 0.38 million (+19.0%):
  - the average financial debt burden[2] rose by 24.9% (€ 60.55 million) while the net negative financial result increased by 19.0%. As a result, the average financial debt for the first quarter fell to 3.17% (compared with 3.32% in the first quarter of last year);
  - at the end of the quarter, the financial burden was 3.15%[3].

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[1] Net profit excluding profit on the property portfolio (code XVI, XVII, XVIII and XIV 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).

[2] The average financial debt burden is determined by the average of all Montea's financial debts, including its lines of credit, the bond loan and the lease debts. The average financial debt burden excludes the negative value of the hedging instruments. The average financial cost is the total financial cash cost (excluding variations in the hedging instruments) in relation to this average financial debt.

[3] This relates to the financial cost at the end of the first quarter of 2016, taking account of the financial debt burden position at the end of the financial year and including the interest rates in effect at the time.

1.2.2. Lease activity during the first quarter of 2016

The following new lease agreements were signed in the first quarter 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.

1.2.3. Investment activity during the first quarter 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)[4]**

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" - Erembodegem site, Waterkeringsstraat (BE)

[4] 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)[5]

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[6]

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.

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.

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

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

1.2.4. Development activity during the first quarter of 2015

➢ **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

2. Value and composition of the property portfolio at 31/03/2016

➢ **The fair value of Montea's total property assets is € 569.0 million, represented by the value of the property portfolio (Buildings) (€ 540.7 million), current developments (€ 18.0 million) and the value of the solar panels (€ 10.3 million)**

MONTEA SPACE FOR GROWTH	Total 31/03/2016	Belgium	France	The Netherlands	Total 31/12/2015	Total 31/03/2015
Real estate portfolio - Buildings						
Number of sites	**48**	23	16	9	**45**	**43**
Warehouse space (m²)	**757.907**	382.966	216.361	158.580	**682.503**	**663.562**
Office space (m²)	**69.261**	37.231	15.924	16.106	**66.506**	**64.552**
Total space (m²)	**827.168**	420.197	232.285	174.686	**749.009**	**728.114**
Development potential (m²)	**119.569**	68.610	32.904	18.055	**119.569**	**195.555**
Fair value (K EUR)	**540.673**	264.930	135.038	140.705	**480.721**	**444.530**
Investment value (K EUR)	**566.628**	271.437	144.594	150.597	**503.980**	**465.558**
Annual contractual rents (K EUR)	**40.568**	19.437	11.030	10.101	**36.448**	**34.946**
Gross yield (%)	**7,50%**	7,34%	8,17%	7,18%	**7,58%**	**7,86%**
Gross yield on 100% occupancy (%)	**7,70%**	7,60%	8,44%	7,18%	**7,82%**	**8,12%**
Un-let property (m²)	**26.169**	17.697	8.472	0	**26.719**	**27.797**
Rental value of un-let property (K EUR)	**1.074**	706	368	0	**1.150**	**1.137**
Occupancy rate (% of m²)	**96,8%**	95,8%	96,4%	100,0%	**96,00%**	**95,99%**
Real estate portfolio - Solar panels						
Fair value (K EUR)	**10.289**	10.289	0	0	**10.369**	**8.260**
Real estate portfolio - Developments						
Fair value (K EUR)	**18.023**	4.618	0	13.405	**25.640**	**4.400**

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

➢ **Increase in the fair value of the property portfolio (Buildings) of € 60.0 million compared with the end of 2015 (and € 96.1 million compared with Q1-2015) to € 540.7 million, mainly as the result of:**

- ➢ Belgium: **€ 39.5 million**, consisting mainly of:
  - o the handover of the build-to-suit project in in the first quarter of 2016 (site at Erembodegem - Waterkeringsstraat, leased to Movianto);
  - o the acquisition of the site in Willebroek – De Hulst (leased to Federal Mogul);
  - o the acquisition of 46,000 m² of land to develop a build-to-suit project in Bornem.

- ➢ Netherlands: **€ 20.1 million**, consisting mainly of:
  - o the acquisition of the site in Eindhoven, De Keten (leased to Jan De Rijk).

✓ The **total floor space** of the property portfolio (Buildings) is 827,168 m², spread across 23 sites in Belgium, 16 sites in France and 9 sites in the Netherlands. This net increase of 78,159 m² compared with the end of 2015 is due mainly to the investments made during the first quarter of 2016.

✓ Montea also has a total landbank with approximately 119,569 m² of **development potential** at existing sites.

- ✓ The fair value of the property portfolio, assuming constant composition is (excluding the new investments and divestments detailed above), based on the valuation of the independent property assessor, rose by 0.7% (€ 3.2 million) during the first quarter of 2016 as the result of the fall in investment yields at a number of sites.

- ✓ The **gross property yield** on the total property investments (Buildings) was 7.70%, based on a fully leased portfolio, compared with 7.82% at 31/12/2015.

- ✓ The **contractual annual rental income** (excluding rental guarantees) was € 40.6 million, a rise of 11.3% compared with 31/12/2015. This was attributable mainly to the acquisition of the sites in Eindhoven, De Keten and Willebroek - De Hulst and the handover of 2 sites in Belgium.

- ✓ The **occupancy rate** was 96.8%[7]. The largest vacancies were at the Milmort site (13,588 m²) in Belgium and Savigny-le-Temple in France (7,446 m²).

➢ **Current developments valued at € 18.0 million**

Montea has current developments valued at € 18.0 million, consisting of development for the extension of the site at the Port of Ghent (leased to DSV Solutions) and the development in Aalsmeer (leased to Bakkersland) in the Netherlands.

➢ **Fair value of the solar panels of € 10.3 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).

[7] The occupancy rate is calculated based on the occupied m² in relation to the total m². In this calculation, neither the denominator or the numerator take account of the projects in (re)development.

3. Summary of the abbreviated consolidated financial statements for the first quarter ending 31/03/2016

3.1. Abbreviated consolidated profit-and-loss account (analytical) for the first quarter ending 31/03/2016

MONTEA SPACE FOR GROWTH — ABBREVIATED CONSOLIDATED PROFIT & LOSS ACCOUNT (K EUR) Analytical	31/03/2016 3 months	31/03/2015 3 months
CURRENT RESULT		
NET RENTAL RESULT	**11.297**	**7.802**
PROPERTY RESULT	**10.949**	**7.824**
% compared to net rental result	**103,8%**	**100,3%**
TOTAL PROPERTY CHARGES	**-249**	**-252**
PROPERTY OPERATING RESULT	**10.700**	**7.572**
General corporate expenses	-1.109	-1.140
Other operating income and expenses	15	6
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**9.606**	**6.439**
% compared to net rental result	**85,0%**	**82,5%**
FINANCIAL RESULT	**-2.405**	**-2.022**
PRE-TAX NET CURRENT RESULT (*)	**7.201**	**4.417**
Taxes	-85	-57
NET CURRENT RESULT	**7.116**	**4.360**
per share	**0,74**	**0,50**
NON-CURRENT RESULT		
Result on disposals of investment properties	0	5
Result on disposals of other non-financial assets	0	0
Changes in fair value of investment properties	2.089	-424
Other portfolio result	0	0
PORTFOLIO RESULT	**2.089**	**-420**
Changes in fair value of financial assets and liabilities	-4.606	-1.359
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	**-4.606**	**-1.359**
NET RESULT	**4.598**	**2.581**
per share	**0,48**	**0,29**

3.2. Notes to the abbreviated consolidated profit-and-loss account (analytical) for the first quarter ending 31/03/2016

✓ **Net rental result was € 11.30 million (+44.8%) – Rise in the operating profit before profit on the property portfolio (+49.2%) – Operating margin of 85.0%**

The **net rental result** was € 11.30 million, an increase of 44.8% compared with the same period in 2015 (€ 7.80 million). This rise of € 3.50 million was due mainly to the one-off income of € 2.07 million as the result of the termination of the contract with Neovia Logistics and further growth of the portfolio in the second half of 2015 and the first quarter of 2016.

The **operating profit before the result on the property portfolio** (operating margin) for the first quarter of 2016 was € 9.61 million compared with € 6.44 million for the first quarter of 2015. This increase in the operating result before the result on the property portfolio of 49.2% (€ 3.17 million) is due to the increase in the net rental result of € 3.50 million (see above), offset partly by the application of the IFRIC 21 standard by which property tax was fully recognised as debt and cost on 1st January 2016 and also the charging in full of this property tax to tenants as a receivable and revenue was recognised on 1st January 2016. As a result, the net effect of the property tax for a financial year in the first quarter of the current financial year was taken up in full. The subscription tax should also be included fully under the same IFRIC standard on 1st January 2016.

The **operating margin**[8] was 85.0%, compared with 82.5% during the same period last year.

- **Negative financial result (excl. the value of the hedging instruments) was € 2.41 million, an increase of 19.0% compared with the same period last year and was significantly defined by the higher average financial debt**

The negative **financial result** at 31/03/2016 was € 2.41 million, an increase of 19.0% compared with the same period last year (€ 0.38 million), defined to a large extent by the fact that the average debt burden rose by € 60.55 million (+24.9%), partly offset by the lower average financial cost. The average financial cost was 3.17% during the first quarter[9] compared with 3.32% in the same period last year.

- ✓ **Negative non-cash result of € 2.52 million, defined on the one hand by the negative variation in the valuation of the hedging instruments (€ 4.61 million) and partly offset by the positive variation in the valuation of the property portfolio of € 2.09 million.**

The negative variation in hedging instruments (€ 4.61 million) was the result of the falling long-term interest rates at 31/03/2016 compared with 31/12/2015.

The positive variation in the valuation of the property portfolio (€ 2.09 million) was mainly the result of the fall in the investment yield at a number of Belgian and Dutch sites.

- **Net operating result of € 7.12 million (€ 0.74 per share)**

The **net operating result** at 31/03/2016 was € 7.12 million (€ 0.74 per share), which was an increase of 63.2% compared with the same period last year. The net operating result per share was € 0.74 per share, a rise of 47% compared with the same period last year.

- **Positive net result was € 4.60 million**

The **net result** at 31/03/2016 was € 4.60 million (€ 0.48 per share) compared with € 2.58 million for the same period in 2015.

8 The operating profit before the profit on the property portfolio compared with net rental result.
9 This financial cost is an average over the whole year, including the lease debts in France, the Netherlands and Belgium, and was calculated based on the total financial cost compared with the average of the start balance and end balance for the period.

3.3. Abbreviated consolidated balance sheet at 31/03/2016

CONSOLIDATED BALANCE SHEET (EUR)	31/03/2016 Conso	31/12/2015 Conso	31/03/2015 Conso
NON-CURRENT ASSETS	569.912.799	517.685.997	458.142.402
CURRENT ASSETS	28.526.998	31.999.167	34.955.470
TOTAL ASSETS	598.439.797	549.685.164	493.097.872
SHAREHOLDERS' EQUITY	228.807.009	208.256.437	186.281.511
Shareholders' equity attributable to shareholders of the parent company	228.688.526	208.156.528	186.181.602
Minority interests	118.483	99.909	99.909
LIABILITIES	369.632.788	341.428.727	306.816.361
Non-current liabilities	324.804.680	291.353.554	234.109.909
Current liabilities	44.828.108	50.075.173	72.706.452
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	598.439.797	549.685.164	493.097.872

3.4. Notes to the consolidated balance sheet at 31/03/2016

- At 31/03/2016, **total assets** (€ 598.44 million) consisted mainly of investment property (92% of the total) and solar panels (2% of the total). The remaining amount of the assets (6% of the total) consisted of intangible, other tangible and financial fixed assets and trading assets, including cash investments, trading and tax receivables, as well as assets intended for sale.

- **Total liabilities** consisted of equity capital of € 228.81 million and total commitments of € 369.63 million.

  The total commitments of € 369.63 million consisted of:
  - drawndown lines of credit totalling € 202 million;
  - outstanding bond loan of € 109.15 million;
  - lease debts still to be settled in the amount of € 1.19 million;
  - the combined negative value of the hedging instruments at € 28.79 million;
  - € 28.50 million of trading debts, other debts and accruals.

  ↳ Montea currently has contracted lines of credit with five Belgian financial institutions, totalling € 235 million, of which € 202 million is drawn down. During 2016 and 2017, € 16.7 million and € 30 million in lines of credit become due for repayment.

- The **debt ratio**[10] was 54.8%. The slight change in the debt ratio is attributable mainly to further debt financing for the project in Bornem and current development projects in Belgium and the Netherlands, offset by the capital increase to finance the project in Willebroek – De Hulst.

  ↳ Montea also complies with all covenants with regard to its debt ratio entered into with its financial institutions, based on which Montea may not have a debt ratio in excess of 60%.

[10] Calculated in accordance with the RD of 13th July 2014 in relation to regulated property companies.

- The **net asset value** at 31/3/2016 was € 23.68 per share, but this was affected significantly by the negative variation in the fair value of the hedging instruments. If the net negative variation in the fair value of the hedging instruments (IAS 39) is excluded, the net asset value would be € 26.66 per share (an increase of 10.0 % compared with 31/03/2015).

  When the share price of € 39.45 at 31/03/2016 is taken into account, the premium was 48.0%, compared with the net asset value, adjusted by the negative variation in the fair value of the hedging instruments.

4. Significant events after 31/03/2016

There have been no significant events after the end of the reporting period.

5. Conditions regarding the optional dividend – € 2.03 per share

On 12th May 2016, the statutory manager of Montea, in the context of the authorised capital and under the suspensive condition of the decision to pay the gross dividend of € 2.03 per share (nº 15 coupon) mentioned above to be taken at Montea's general meeting of shareholders on 17th May 2016, decided in this context to offer Montea shareholders, by way of an optional dividend, the option to bring their claim arising from the dividend payment into Montea's capital. This will take place through the issue of new shares (in addition to the option to receive the dividend in cash and to opt for a combination of both of the aforementioned options). The new shares will have a share in the profit from 1st January 2016 (with nº 16 coupon attached).

On 3th May 2016, the FSMA approved this capital increase.

The contribution in kind of claims vis-à-vis Montea in the context of the optional dividend and the capital increase associated with it, improves Montea's equity capital and hence its (statutorily limited) debt ratio.

This improvement in Montea's equity capital and debt ratio gives Montea the opportunity to conduct additional transactions financed by debt in the future, where appropriate, and thereby to achieve its growth ambitions. The optional dividend also results (pro rata to the contribution of dividend rights in the Montea's capital) in the retention of resources within the Company, which further strengthens its asset position.

As a result, the links with the shareholders have also been strengthened.

The shareholders can therefore choose between:

- **Contributing their net dividend claim to the capital of Montea, in exchange for new shares:**

  One new share can be subscribed to by the contribution of xx nº 15 coupons (each in the amount of the net dividend of € 1.4819 per coupon), which represent shares of the same form.
  Overall, this results in an issue price of € 35.57 per new share (i.e.24 nº 15 coupons x € 1.4819.

The issue price for the new shares to be issued was calculated on the 30-day average of the Company's share price, minus the gross dividend for 2015 (i.e. € 2.03). A discount of 4.70% was then applied and the result of this amount rounded to two decimal points. Based on the closing price on 12th May 2016 (also after deduction of the gross dividend), the discount was 8.50%.

The 30-day average share price used prior to 12th May 2016, this being the date of the decision by the statutory manager to increase the capital in the context of the authorised capital through the contribution in kind, was € x.xx.

The proposed gross dividend for 2015, as expected to be set at the general meeting of shareholders on 17th May 2016, was € 2.03.

- **Payment of the dividend in cash:**

  Nº 15 coupons entitle the older to a dividend of € 2.03 gross, which comes down to € 1.4819 net dividend per share after deduction of the 27% tax on dividends[11].

- **A combination of both of the options above:**

  A mix between a contribution in kind of dividend entitlements in return for the issue of new shares and payment of a dividend in cash.

Montea shares will be listed, including nº 15 coupon, up to and including 20 May 2016. From 23 May 2016, Montea shares will be listed, excluding nº 15 coupon.

Shareholders who wish to contribute their dividend rights (in full or in part) to the Company capital in exchange for new shares, must be applied during the option period (from 25th May 2016 to 8th June 2016 inclusive) to:
- the Company, with regard to registered shares; and
- the financial institution with which they hold their securities account, with regard to dematerialised shares.

Shareholders who do not make their choice known by the end of this option period will have their dividend paid out automatically and exclusively in cash. The Information Memorandum that will be published at the website of Montea from 24th May 2016 (after the market closes) (in the section for Investor Relations) will contain all additional information.

The actual dividend payment will take place on 13th June 2016 before the market opens, based on the choice of the shareholders, in the form of (i) the issue of new shares in exchange for the contribution of net dividend entitlements, (ii) payment of the dividend in cash, or (iii) a combination of both of the methods of payment stated above. Montea will lodge a request with Euronext Brussels and Euronext Paris for the additional listing of the new shares with the intention that from 13th June 2016, the new shares, with nº 16 coupon attached, will be admitted for trading on Euronext Brussels and Paris. The results of then optional dividend take-up will be published on 10th June 2016 (after the market closes).

[11] For the tax treatment of the Company's dividends, please refer to the Information Memorandum, in which, purely for informative purposes, provides some explanation of this tax treatment.

The financial services provided by Euroclear Belgium.

Below is the timetable regarding the optional dividend:

Thursday 12/05/2016	Meeting of the Board of Directors of Montea Management NV, statutory manager of the Company
Thursday 12/05/2016	Publication of the Q1 2016 results
Tuesday 17/05/2016	Ordinary general meeting of shareholders
Friday 20/05/2016	Ex-date dividend 2016
Monday 23/05/2016	Record date dividend 2016
Tuesday 24/05/2016 (after the market closes)	Publication of the Information Memorandum for the optional dividend
Wednesday 25/05/2016 to Wednesday 8/06/2016	Option period for shareholders
Friday 10/06/2016 (after the market closes)	Publication of the results for the optional dividend
Monday 13/06/2016	Validation of payment of the optional dividend
Monday 13/06/2016	(Expected) trading of new shares on Euronext Brussels and Euronext Paris

6. Outlook

- **Investment pipeline**

In the current climate of yield compression and in view of the carefully considered investment policy conducted by Montea, it has become more difficult to acquire good-quality class A buildings on the basis of reasonable yields. As a result of this, our investment portfolio consists to an increasing extent of build-to-suit projects. These projects have a longer throughput time than pure acquisitions. Consequently, there is a marked slowdown in our growth.

Nonetheless, we will use our knowledge of the market to continue growing.

- **Financing strategy**

Taking a debt ratio of 60%, Montea still has an investment capacity of € 64 million. Montea makes every effort to conduct a diversified financing policy, the aim of which is to bring our financing into line with the term of our leases.

- **Occupancy rate and term of leases**

The occupancy rate is 96.8%, which is in line with objectives.
The average term of our leases is 7.1 years. Based on the growth already announced, Montea expects to keep the average term of its leases in excess of 7 years between now and the end of the financial year.

- **Operating margin**

As of 31/03/2016, the operating margin was 85.0%. Based on the expected growth already announced, Montea plans to achieve an operating margin of 88% for the whole of 2016.

- **Financial charges**

As of 31/03/2016, financial charges were 3.17%[12], which is in line with the target set to keep recurrent financial charges under 3.5%.

- **Net operating result**

In view of the results for the first quarter of 2016, Montea expects to achieve a net operating result of € 26.5 million.

7. Financial calendar

- 12/05/2016 Quarterly results 31/03/2016
- 17/05/2016 General meeting of shareholders
- 20/05/2016 Ex date
- 23/05/2016 Record date
- 24/05/2016 Pay date (rights distribution)
- 18/08/2016 Half-yearly financial report – results at 30/06/2016
- 10/11/2016 Quarterly results 30/09/2016

This information is also available at our website www.montea.com.

ABOUT MONTEA COMM.VA

Montea Comm. VA is a regulated public property company (RPPC) under Belgian law (SIRP – SIIC), specialising in logistics property in Belgium, the Netherlands 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. Montea was the first Belgian property 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 31/03/2016 Montea's portfolio of property represented total floor space of 827,168 m², spread across over 45 locations. Montea Comm. VA has been listed on Euronext Brussels (MONT) and Paris (MONTP) since the end of 2006.

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Follow MONTEA in the SHAREHOLDERSBOX:

[12] This financial charge is an annual runrate, based on the total lines of credit drawn down, leasing debts and bond loans at 31/03/2016, the hedging instruments negotiated at 31/03/2016 and the short-term interest rate (EURIBOR 3-month) at 31/03/2016.

This announcement is not a recommendation for any offer. Persons who are considering an investment in financial instruments should consult a competent expert specialised in such investments. This press release and other information made available in connection with the operational dividend do not constitute an offer or request to subscribe to Montea shares or to buy them in the United States, nor an offer or request to subscribe to Montea shares or to buy them in any other territorial jurisdiction where such an offer is not authorised before it is registered or qualified under the laws of the territorial jurisdiction concerned. Furthermore, it does not constitute an offer or request to any other person who may legally not receive such an offer or request.

The Montea shares have not been and will not be registered under the US Securities Act of 1933 and they may not be offered or bought in the United States without registration under the US Securities Act of 1933 or exemption from registration, and Montea does not intend to organise an offer in the United States, Canada, Australia or Japan or to any resident or citizen of the United States, Canada, Australia or Japan. Neither this announcement nor a copy thereof may be included or sent in and to or directly or indirectly disseminated in the United States, Canada, Australia or Japan, or elsewhere outside Belgium (except in France with a view to the offer in France and the listing of the new shares on Euronext Paris). The dissemination of this announcement may be subject to legal restrictions and any persons who get this announcement must inquire about any such restrictions and comply therewith.

Mededeling van 19 april 2016 aan de FSMA
Overeenkomstig Artikel 37 van de Wet van 12 mei 2014 betreffende de gereglementeerde vastgoedvennootschappen

Artikel 37, § 1 van de Wet van 12 mei 2014 betreffende de gereglementeerde vastgoedvennootschappen (de GVV Wet) bepaalt dat de openbare gereglementeerde vastgoedvennootschap de door haar geplande verrichtingen ter kennis moet brengen van de FSMA als één of meerdere bepaalde personen rechtstreeks of onrechtstreeks als tegenpartij bij die verrichtingen optreden of er enig vermogensvoordeel uithalen.

Conform artikel 37, § 1 van de GVV Wet delen wij U via dit schrijven mee dat de volgende door voormeld artikel 37, §1 geviseerde personen als tegenpartij bij de geplande verrichting (kunnen) optreden of er enig vermogensvoordeel uit (kunnen) halen:

- Montea Management NV, met maatschappelijke zetel in 9320 Erembodegem, Industrielaan 27, ondernemingsnummer 0882.872.026 (RPR Gent, afdeling Dendermonde), als statutaire zaakvoerder van de Vennootschap;
- Jo De Wolf BVBA, als gedelegeerd bestuurder en vaste vertegenwoordiger van de statutaire zaakvoerder;
- Dhr. Dirk De Pauw, als bestuurder van de statutaire zaakvoerder;
- Dhr. Peter Snoeck, als bestuurder van de statutaire zaakvoerder;
- De referentieaandeelhouders (Familie De Pauw, Federale Verzekeringen en Belfius Insurance Belgium).

De inbreng in natura van schuldvorderingen jegens de Vennootschap in het kader van het keuzedividend, en de daarmee gepaard gaande kapitaalverhoging, verbetert het eigen vermogen van de Vennootschap en derhalve haar (wettelijk begrensde) schuldgraad.

De verbetering van het eigen vermogen en de schuldgraad biedt de Vennootschap de mogelijkheid om in de toekomst desgevallend bijkomende met schulden gefinancierde transacties te verrichten en zo haar groei-intenties verder te realiseren. Het keuzedividend leidt verder (a rato van de inbreng van de dividendrechten in het kapitaal van de Vennootschap) tot een retentie van middelen binnen de Vennootschap die de vermogenspositie versterken.

Bovendien worden zo de banden met de aandeelhouders versterkt.

Ten slotte zal de versterking van het eigen vermogen van de Vennootschap o.a. een rol spelen in de beoordeling van de financiële gezondheid van de Vennootschap door derden (kredietinstellingen, maar ook leveranciers en klanten).

Overeenkomstig artikel 37, § 2 van de GVV Wet, stelt de statutaire zaakvoerder dus vast dat de inbreng in natura en de daaruit voortvloeiende kapitaalverhoging in het belang van de Vennootschap zijn.

De uitgifteprijs van de nieuw uit te geven aandelen wordt berekend als de 30-daags gemiddelde beurskoers van de Vennootschap, verminderd met het vooropgestelde bruto dividend over 2015 (zijnde EUR 2,03). Vervolgens wordt een korting toegepast en wordt de uitkomst van dit bedrag afgerond tot twee decimalen na de komma. De geplande verrichting zal met andere woorden onder normale marktvoorwaarden worden uitgevoerd, zoals voorgeschreven door artikel 37, § 3 van de GVV Wet.