MONTEA

MORE THAN WAREHOUSES

TABLE OF CONTENTS

FIRST PART

SECOND PART

THIRD PART

Montea Comm. VA.
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SEND US YOUR QUESTIONS OR COMMENTS
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DESIGN AND IMPLEMENTATION : www.frigolite.be

Ce rapport financier annuel est également disponible en Français
This annual financial report is also available in English

The annual financial reports in French and English are translated from the Dutch version.
Only the Dutch version has probative value.
This annual report was established in the currency EURO.

The annual financial report was translated under the responsibility of Montea and can be obtained at the registered seat of the company.

This annual financial report is a document of registry within the meaning of Article 28 of the law of 16 June 2006 relating to the public offerings of instruments of placement and the admissions of instruments of placement to the negotiation on regulated markets. An online version is also available at www.montea.com. It was approved by the CBFA on 20 April 2010

Printed in june 2010

Cover picture : Saint-Priest - France

Montea Comm. VA is a real estate company (Belgian company: property investment company, French company listing: SIIC) specialised in logistics and semi-industrial real estate in Belgium and France.

Using this approach, Montea wishes to expand short-term into an important player in this market. In this context, Montea aims to give its clients flexible, innovative real estate solutions, thereby creating value for her shareholders.

On 31/12/2009, the property portfolio represented a fair value of EUR 206.2 million and a surface of 379,526 m² across 33 sites. Montea Comm. VA has been listed on the NYSE Euronext Brussels (MONT) and Paris (MONTP) since late 2006.

The Montea share is aimed at private and institutional investors from Belgium and overseas who are attracted by an indirect investment in logistics and semi-industrial property (business parks) and who aim at a high dividend return with a moderate risk profile.

MONTEA

MORE THAN WAREHOUSES

PART 1

RISK FACTORS

Malines - Belgium

RISK FACTORS

Montea is an investor in property and performs her activities in a constantly changing market. This naturally entails a certain amount of risk. If such risks come to pass, this can have a negative impact on Montea's activities and her forecasts.

Montea seeks development of a solid and diversified property portfolio and wants to provide its shareholders a stable and growing long-term dividend.

Montea's management as well as the Board of Directors constantly monitor those risks Montea faces. Management consequently pursues a careful risk policy which is regularly modified as needed. This report contains a non-exhaustive list of risks. There may therefore be other hitherto unknown and/or improbable risks that might have an adverse impact on the activity and the financial situation of Montea.

RISKS ASSOCIATED WITH THE ECONOMIC CLIMATE

The activity of Montea, like others, is subject to the influence of economic cycles. The change in supply and demand in property in general is influenced by the general economic conditions. Thus the general macro-economic indicators may have a negative influence on the development activities of Montea. They exert an influence on investment and entering into leases with private companies in the sector of logistics and semi-industrial properties.

Montea seeks to reduce the impact of these cycles on its performance and on the value of its portfolio through:

- diversifying its property portfolio both in terms of geographical location and type of buildings,
- optimising the diversification of its portfolio of clients,
- long-term investing in quality buildings,
- developing flexible real estate solutions for its customers.

Based on the projected figures for 2010, no single Montea customer makes up more than 20% of its total rental income. In 2009, DHL was still the main tenant of Montea, whereby the rental income from DHL represented 12.19% of the total rental income. Montea hereby confirms that it is able at any moment to examine whether the risk it runs for this client remains under 20% so an immediate request for exemption to the 20% limit[1] may be increased[2] or the necessary measures can be taken to limit the importance of DHL as a tenant of Montea.

The company is also exposed to the default or bankruptcy of its co-parties such as banks and credit institutions that provide hedges, property managers, contractors for developments, etc.

RENTAL RISKS

Montea actively manages and guides its existing and future clients, to minimise vacancy and tenant turnover in its property portfolio.

The in-house team responsible for the daily management of the buildings handles the technical management of the property portfolio and regularly meets with the commercial team to present efficient and flexible solutions. Moreover, the commercial team will make every effort to proactively minimise any possible vacancies.

These contacts are essential for securing the rental income, however they have only a limited impact on the price at which a vacant building can be rented, since the price mainly depends on external circumstances (condition and location of buildings, economic market conditions, etc.).

The vast majority of leases contains a provision allowing the lease in Belgium to be annually adjusted to the index of consumer prices and in France to the index of construction costs[3]. 100% of the current leases in France and 98%[4] of the current leases in Belgium are subject to changes to the above indices. 33% of the rental income is exposed to a reduction of rent following a possible decline in the index.

1 See Article 43 § 1 of the aforementioned Royal Decree of 10 April 1995 on Sicafi..
2 Article 43 § 3 of the aforementioned Royal Decree of 10 April 1995 on Sicafi.
3 ICC – indice de coûts de construction (index of construction costs).
4 The lease of DHL on the Grimbergen site provides no provision relating to the annual index.

Before a new customer is accepted, its financial solvency is checked. On the signing of each lease an unconditional bank guarantee is required, the amount of which corresponds to a rent of 3 to 6 months. The rent is payable in advance, either on a monthly or quarterly basis.

Following the start[5] of the activities of Montea as a property investment company as of 1 October 2006, an agreement was signed with the former depositors wherein rent guarantees in favour of the CEIC were stipulated for vacant properties up to 30 September 2009. Accordingly, all outstanding rental guarantees expired on 31 December 2009. The total amount on 31 December 2009 of the included rent guarantees amounted to EUR 67,389 (0.4% of the total revenue) and represents the partial vacancy at the Vilvoorde site.

RISKS ASSOCIATED WITH INVESTMENT ACTIVITY AND PROJECT DEVELOPMENT

Montea's growth strategy guarantees optimal risk sharing[6] based on the following two pillars:

- the acquisition of buildings in Belgium and France that, on the basis of objective criteria such as accessibility or proximity to major consumer centres, are optimally located and therefore offer a good potential in terms of marketing (geographical risk sharing);
- the acquisition of buildings leased to stable and solvent, high-quality tenants from diverse economic sectors such as the logistics sector, the food industry, the pharmaceutical sector, the consumer goods sector as well as the industrial sector (sectoral risk sharing).

Montea is to a limited extent itself active as real estate developer within the context of an alliance with third parties (project developers, architectural firms etc.). Over the past year, there were no property developments. Montea does not intend to enter into speculative development projects (the so-called "blank" projects where there are no tenants in advance).

Within the property sector, Montea aims at two subsectors, one in real estate logistics (mainly storage and handling of goods) and the other in semi-industrial real estate (smaller properties usually rented to SMEs and smaller branches of international groups). In this way, the company tries to share its risk in terms of type of tenant/sector and geographical location.

When acquiring a building, Montea always performs a legal, environmental, accounting and fiscal due diligence, based on extensive internal analysis and usually with the assistance of external specialist consultants.

The Property Management team follows up the operational management of the technical maintenance of the buildings, as well as the coordination of the ongoing construction and renovation. This team submits an annual maintenance and renovation schedule to the Board of Directors for the purpose of securing optimal long-term portfolio profitability. In 2009, a total of EUR 0.2 million were spent on building maintenance costs. Moreover, an amount of EUR 2.3 million was invested in improvements to the existing portfolio.

5 The activities of Montea as a Sicafi began on 1 October 2006, by joining different property portfolios from different family companies (e.g. the De Pauw family and the De Smet family) and other groups (e.g. Banimmo, Affine).
6 Montea will, in the interest of the shareholders, provide the necessary diversification in terms of its tenants.

RISKS ASSOCIATED WITH THE FLUCTUATION OF THE OPERATIONAL COSTS

Direct operating costs were mainly influenced by two factors:

- the age and quality of the buildings: these determine the maintenance and repair costs. Both are closely monitored and coordinated whereby the implementation of the work is outsourced;
- the level of vacancy and turnover of tenants: these determine, inter alia, the cost of unrented space, the cost of re-letting, the costs for renovation and discounts to new clients. The aim of active commercial portfolio management is to optimise these costs.

The preparation and monitoring of building construction and major renovations are part of the Project Management team's remit reporting to Montea's COO.

RISK OF DESTRUCTION OF THE BUILDINGS

The risk of buildings destroyed by fire or other disasters is fully insured for new construction. The insurance policies, underwritten by Montea, also include additional guarantees (such as tenant suspension[7]), which were established based on the best possible market coverage.

On 31 December 2009, the insured value of the property portfolio amounted to EUR 235.4 million in Belgium and France. This covers the full fair value of the portfolio on the same date.

ENVIRONMENTAL PERMITS AND ENVIRONMENTAL RISKS

Environmental permits

Montea or the tenants have the necessary environmental permits for the operation of all certified installations in its buildings[8]. They are modified if (changes to) the law, the type of operation or the technical characteristics require this.

Environmental risks (state of the buildings, quality of soil, subsoil and groundwater)

Before a building is purchased, Montea thoroughly examines all deviations and environmental risks.

To avoid any pollution and financial risk, Montea also performs an investigation when necessary into the quality of the soil, the subsoil and the groundwater for buildings where risk activities are or have been conducted, such as the presence of a fuel tank. In the event of proven contamination, Montea shall make every effort to manage the potentially associated risks with due diligence. Moreover, Montea periodically checks its facilities that may present a risk to the soil.

FINANCIAL RISKS AND RISKS ASSOCIATED WITH THE EVOLUTION OF INTEREST RATES

Montea maintains a sustainable and healthy relationship with its bank partners (ING, Dexia and BNP Paribas Fortis), who form a diversified group of leading European financial institutions. This diversification ensures attractive financial market conditions.

Firstly, the risk of lack of liquidity to which Montea is exposed is limited by:

- the diversification of financial debt by Montea with three leading European financial institutions (ING, Dexia and BNP Paribas Fortis), each bearing approximately one third of Montea's financial debts;
- the maturity of the financial debt: no credit line expires before the end of 2011. Currently Montea is analysing its financial debt position with its financial institutions to be ready to refinance its debt against market values prior to the expiry date of its credit lines;

7 The average guarantee for loss of rent is approximately one and a half years.
8 Montea is responsible for authorizations for the operation of the building. The tenant is responsible for any additional licensing in relation to the activity. These documents are part of the procedure when buying/selling and/or leasing.

On 31 December 2009, the debt ratio represented 56.43%[9].

Secondly, the risk of rising interest rates is hedged via IRSs ("Interest Rate Swaps"). Montea prefers to lock its financing at a fixed interest rate. If financing is locked at a variable interest rate, the risks arising from interest rate fluctuations are limited by the use of hedging instruments like IRSs. The total debt is hedged for 94.66% by IRS-type hedging instruments, with a maturity date between 2011 and 2018.

EXCHANGE RATE RISKS

The Montea property portfolio exclusively consists of buildings in Belgium and France, and all leases are in euros. The company is thus not exposed to any exchange rate risk.

OTHER REGULATORY RISKS

Montea is aware that changes in regulations may be implemented and/or that new requirements may arise.

Montea is subject to corporate tax (33.99%) but its taxable basis is limited to the rejected expenses and to favourable and abnormal advantages. Rental revenue as wemm as the surplus value are thus not incorportated in the corporate income tax, what reduces considerably the taxable basis. Dividend payouts also enjoy a withholding tax of 15%. Upon the loss of recognition of the status as a Sicafi, the company would lose the advantage of this favourable tax treatment. Montea regards this risk as purely theoretical, since it is careful to meet all its obligations. Thus the risk of loss of this status is in principle purely theoretical.

9 The debt ratio is calculated in accordance with Article 6 of the Royal Decree of 21 June 2006.


Brossette

LETTER TO THE SHAREHOLDERS

Saint-Priest - France

LETTER TO THE SHAREHOLDERS

2009 "A YEAR OF CHALLENGES"

Gerard Van Acker,
Chairman of the Board of Directors

Dear shareholder,

We are delighted to send you this letter, together with the annual report of the third year of financial activity of Montea.

In 2007, entitled our report "A year of dedication and creativity" in reference to our values and our commitments. During 2008, named "A year of growth", our property portfolio experienced a solid growth of over 50% and our dividend increased by more than 5%.

For 2009, we were anticipating a difficult and a pressure-filled year as a result of the fallout of the economic and financial crisis on the property markets and on the industrial or logistical activities of our tenants. And were we ever right! The volume of world trade sharply declined, inventories were cut back and many companies had to quickly restructure their logistics while cutting costs.

Within this difficult context, Monte showed its capacity for responsiveness and opportunism. Indeed, we are pleased to have achieved the set objectives as the confirmation of our good past performances, the offer to pay out a dividend for 2009[1] at least equal to that of 2008, and preparing the future by consolidation of our real estate portfolio and our operational structure.

We have thus entitled our 2009 report "A year of challenges".

Montea has given priority to prudence and consolidation of its activities by focusing on managing its portfolio, improving its organisation and seizing opportunities as they arose.

The fair value of the property portfolio was EUR 206.3 million on 31 December 2009, while the value of investment reached EUR 213.4 million on that date. Montea made its best investment by acquiring a Class A logistics platform in Lyon with the largest French real estate developer, the Nexity-Geprim group with which we hope to repeat this type of operation in the context of a more long-term partnership. Montea is clearly positioned as a real estate investor (and not as a real estate developer) and intends to minimise the risks inherent in project development or in assuming speculative and onerous real estate positions.

Today, our property portfolio of 380,678, m² spread over 33 sites, is generating an average gross return of 7.74% based on leases with 61 clients of various sizes and from sectors ranging from logistics (DHL, FedEx, Chronopost, Norbert Dentressangle), to consumer goods (Unilever, H&M, Barry Callebaut) to industry (BF Goodrich, Brossette, Jan De Nul).

In 2009, we also launched our sustainable development plan. We named it "Montea Blue Label". This plan, grounded in a global perspective includes many aspects such as French HQE (Haute Qualité Environnementale/High Environmental Quality) certification, use of alternative energy sources (solar, heat pump, AlpEnergie), the exchange of information with tenants on energy use ("green" leases) and evaluation of existing buildings.

Operationally, in 2009 Montea realised a solid second semester, ending the year with a utilization rate of 92.93%[2], which reflects intense rental activity. Montea actually signed leases for a total of +/- 45,000 m² (new leases + extensions of existing leases). These increase the average sustainability of the leases from 4.6 years to 5.6 years and testify to the commercial effectiveness which Montea has demonstrated in a difficult economic environment. For the full year, rental income amounted to EUR 16.3 million, an increase of 16.5% compared to 2008. Thanks to this increase and to cost control, the operating margin also increased by 0.3% (from 81.9% to 82.2%)[3].

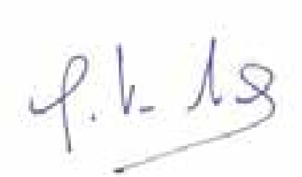
Frédéric Sohet, CEO

The debt ratio of 56.43 was maintained well below the bank commitments made in terms of financing and far from the legal ceiling of 65%. In addition, 94.66% of the debt is covered by contracts guaranteeing a fixed rate of 4.42% financing and no credit line will expire before the end of 2011.

Because of the financial crisis, economic recession and the credit crunch, activity on the property investment market was historically low in 2009. This had an immediate negative effect on the estimated values of logistics and semi-industrial buildings. Therefore, the net accounting income of EUR -10.7 million was significantly impacted by unrealized losses (IAS 39 and 40) while earnings per share remained strong at EUR 2.08.

Based on these factors, the Montea Board of Directors will offer a dividend of EUR 2.09 gross per share (see footnote 1) at the annual General Meeting, representing a gross yield of 8.4% compared to the market share price of 31/12/2009.

The Board also wishes to thank the Montea team for its day-in, day-out commitment and for the good performance in 2009, given the difficult economic environment.



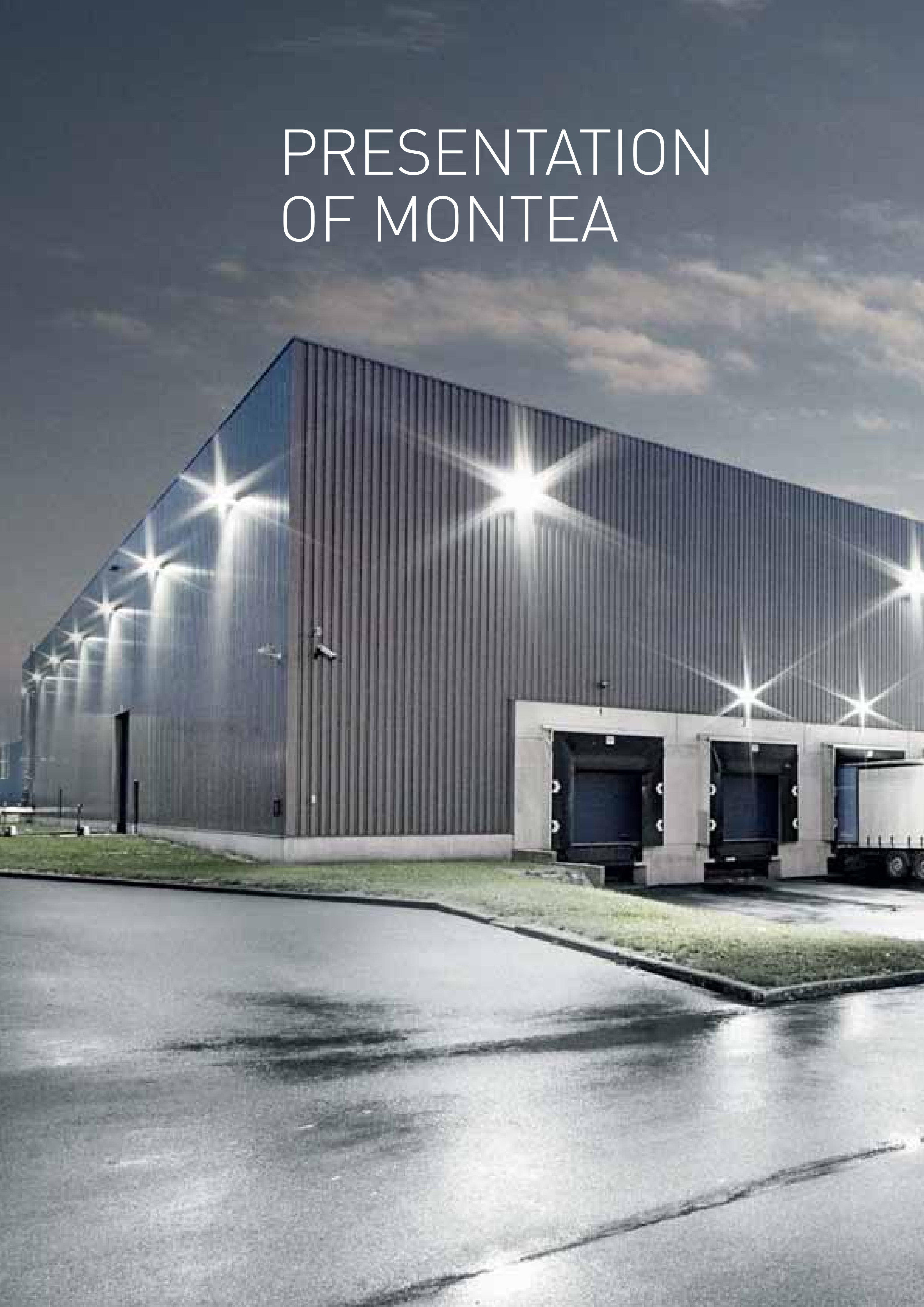
Gerard Van Acker*
Chairman of the Board of Directors

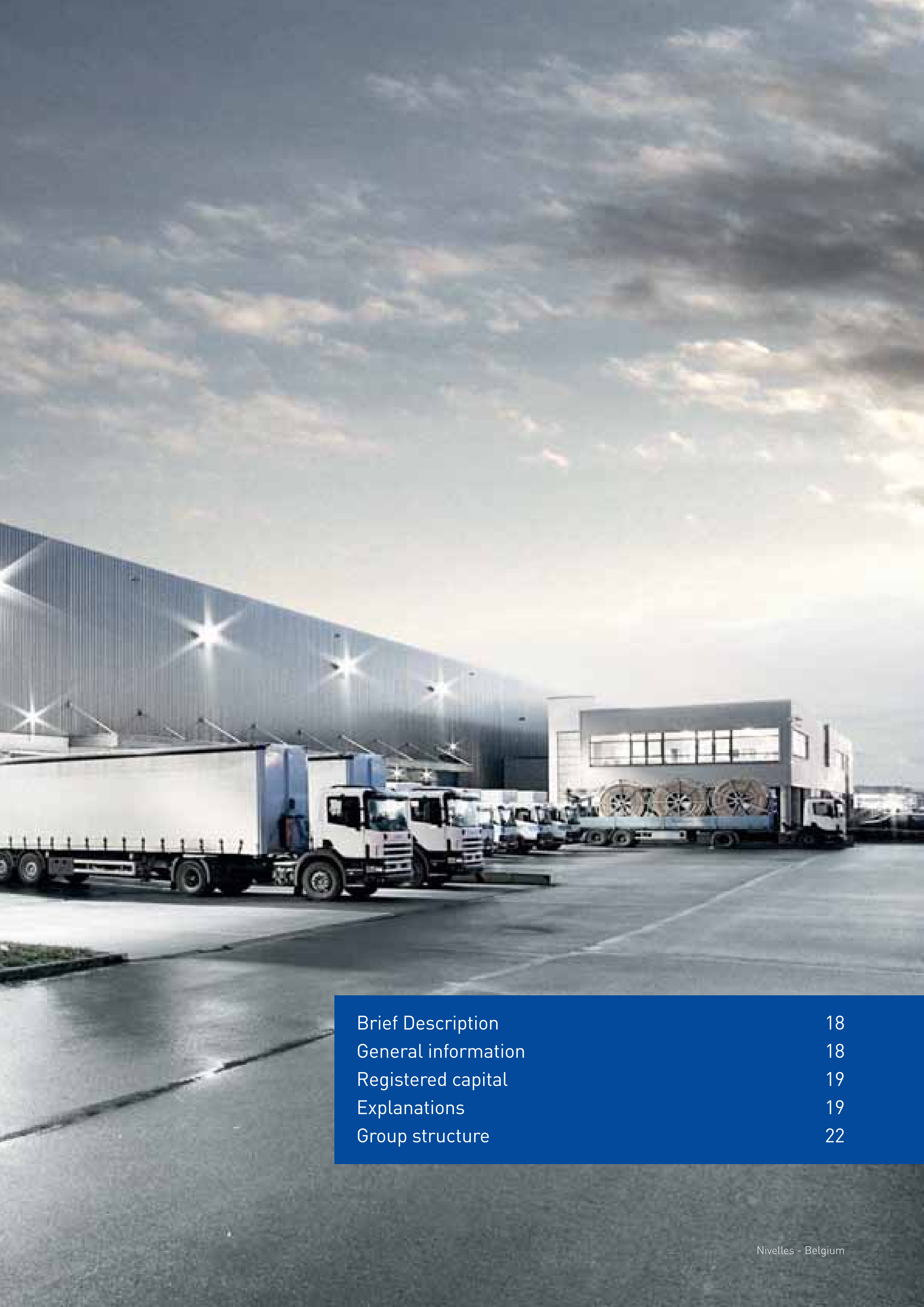
Frédéric Sohet**
Chief Executive Officer

* Permanent representative of Gerard Van Acker BVBA
** Permanent representative of Tehos BVBA

1 We also refer to section "Retention of distributable income" in the Management report for more information on the capital reduction which has made the payment of a dividend possible.
2 Occupancy rate in % based on m². This decrease compared to 2008 (95.58%) is mainly the result of the removal ofChallenger as existing client for the property in Savigny-le-Temple (whereby the property in Roissy has become available), the remaining partial vacancy of the property at Savigny-le-Temple and the offices at Erembodegem.
3 An operating margin of 83% was reported in the annual report for the previous year. This operating margin was defined as the operating result for the result on the property portfolio divided by the property result. The operational margin calculated here is the operating result for the result on the property portfolio divided by the net rent result. Last year this was 81.9%. If we use for the current exercise the definition of the operational margin of previous year, we would have an increase from 83% to 84.1%. The reason for the modification of the definition is due to the fact that the property investment company whishes to follow both the efficiency of the general costs, the real estate costs, as well as directly put through costs. At the definition of previous year this was not the case.

PRESENTATION OF MONTEA





Nivelles - Belgium

PRESENTATION OF MONTEA

BRIEF DESCRIPTION

Montea Comm. VA is a real estate company (Belgian company: property investment company, French company listing: SIIC) specialised in logistics and semi-industrial real estate in Belgium and France. Montea has been listed on the NYSE Euronext Bruxelles since October 2006 and on the Euronext Paris since December 2006. The activities of Montea as a property investment company began on 1 October 2006, by joining different property portfolios. The company aims to become a leading player on this growing market. Montea offers more than just warehouse space and seeks to provide flexible and innovative real estate solutions to her tenants.

Montea is a member of AFILOG (the French Association of Logistics Operators), of Logistics in Wallonia and of the VIL (Flanders Institute for Logistics).

In formatting the Montea financial statements for 31 December 2009, the 12-month financial results for 31 December 2008 were taken into account as a basis for comparison. The first financial year for the Montea group ran from 1 October 2006 to the end of 31 December 2007, being a period of 15 months. The tables to follow show both the 15- and 12-month figures for 2007 as well as the 12-month figures for 2008 and 2009.

GENERAL INFORMATION

Name of the company: Montea Comm. VA

Montea is a public real estate investment company with fixed capital under Belgian law or a public Sicafi under Belgian law.

Its French company listing is SIIC (Société d'Investissements Immobiliers Cotée).

Registered and Administrative office

The registered and administrative office in Belgium is at B-9320 Erembodegem (Aalst) Ninovesteenweg 198. As of 1 February 2010, the registered and administrative office in Belgium is at B-9320 Erembodegem (Aalst) Industrielaan 27. The headquarters of the permanent listing in France are located at F-75009 Paris, Square Eduard VII, 4.

Register of legal entities

The company is registered in the Register of Legal Entities (Dutch: RPR) of Dendermonde under the number 0417.186.211. Its VAT number is BE 0417.186.211.

The permanent listing in France is registered in the "registre du commerce et des sociétés" of Paris under the number 497 673 145. Its VAT number is FR 06497 673 145.

Founding, company type and publication

General Partnership share under Belgian law Montea[1], was formed on 26 February 1977 in the form of a limited company under the name Parou, according to a deed executed before Notary Eric Loncin in Puurs, published in the Annexes to the Belgian Official Gazette on 16 March 1977, under the number 836-1. Since 1 October 2006, Montea has been recognized as a public property investment company with fixed capital under Belgian law, or abbreviated public Sicafi under Belgian law, registered with the Banking, Finance and Insurance Commission. It is subject to the legal system of investment companies with fixed capital as defined in Article 19 of the Act of 20 July 2004 on certain forms of collective management of investment portfolios.

The articles of association have been amended several times and its last amendment on 31 December 2009 pursuant to a deed executed before Notary Vincent Vroninks, notary in Ixelles, was published in the Annex to the Belgian Official Gazette of 14 January 2010 under the number 10014627.

The company makes a public call on savings within the meaning of Article 438 of the Belgian Company Code.

Duration

The company was established for an indefinite duration.

1 On 26 February 1977, the NV Parou was set up by Mr Pierre De Pauw, Mrs. Marie-Christine De Pauw, Mr Albert De Pauw, Mr Jozef Roumieux, Mr Lucas Roumieux, Mr and Mrs Jozef Molleman and Mrs. Maria Biesemans. In 2006 the name was changed to Montea NV. By October 1, 2006, the NV was converted into a public limited company limited partnership on shares.

Financial year

The financial year starts on 1 January and ends on 31 December of every year, except for the first fiscal year that started on 1 October 2006 and closed on 31 December 2007 and thus lasted 15 months.

Places where the public documents can be consulted

The articles of association of the company can be found at the Registry of the Commercial Court of Dendermonde and at the Montea headquarters and on the website www.montea.com.

The statutory and consolidated accounts of Montea were deposited at the National Bank of Belgium, in accordance with statutory provisions. The decisions regarding appointment and dismissal of members of the Board, are published in the annexes to the Belgian Official Gazette.

The meeting notices of the General Meetings are published in the annexes to the Belgian Official Gazette and in two financial newspapers. These meeting notes and all documents relating to the General Meetings are also available on the website www.montea.com.

All press releases and other financial information distributed by Montea can be found on the website www.montea.com. The annual reports can be obtained at the registered office of the company or can be viewed on the website www.montea.com. Each year, they are sent to the shareholders and to the individuals requesting them. The annual reports include the reports of the property expert and of the auditor.

REGISTERED CAPITAL

At the Extraordinary General Meeting of 31 December 2009, a capital reduction of EUR 15,388,104.74 was passed by incorporation of the losses incurred, thus bringing the capital up to EUR 68,964,362.33. This incorporation of the losses incurred, amounting to EUR 15,388,104.74 involves the loss carry-over from last year (2008) for an amount of EUR 7,915,372.92 and the loss incurred from the first half of the year 2009 for an amount of EUR 7,472,731.82[2].

Thus, on 31 December 2009, the company's capital amounted to EUR 68,964,362.33, divided into 3,585,354 shares without reporting the nominal value that each represent 1/3,585,354 share of the capital. All shares are fully paid.

The Manager is authorised to approve increases to the registered capital on the dates and the conditions established by him one or more times, amounting to EUR 62,000,000. This authorisation is valid for a period of five years from the publication (24/10/2006) of the minutes of the Extraordinary General Meeting of one October two thousand and six. This authorisation is renewable.

To date, there has been no use of the authorised capital so that the full amount of EUR 62,000,000 can be used by the manager as part of the authorised capital.

EXPLANATIONS

Responsible persons

The Board of Directors of Montea Management NV states that:

- the annual financial statements prepared in accordance with applicable accounting standards, give a true and fair view of the assets, the financial situation and the results of the issuer and the companies included in the consolidation;
- the annual financial report includes a fair summary of the development and performance of the company and the position of the issuer and the companies included in the consolidation, as well as a description of the principal risks and uncertainties that they face.

The statutory manager of Montea Comm. VA is responsible for the information provided in this annual financial report. The statutory manager has verified this information to the best of his ability. He certifies that, to his knowledge, the information contained in this annual financial report is in accordance with the facts, and that no information or data have been omitted, whereby the disclosure of which would change the purpose of this annual financial report.

2 We also refer to section "Retention of distributable income" in the Management report for more information on the capital reduction which has made the payment of a dividend possible.

Roissy - France

Third party information

Montea certifies that the information provided by the experts and the recognised auditor was faithfully reproduced. To the extent Montea is aware of and able to ensure this in the light of information published by third parties, no fact was omitted whereby the information shown could be wrong or misleading[3].

Forward-looking statements

This annual report includes forward-looking statements. Such statements are based on estimates and forecasts of the company and naturally contain unknown risks, uncertainties and other factors that could result in the results, the financial condition, the performance and the current achievements being different from those expressed or implicitly indicated in these forward-looking statements. Given these uncertainties the forward-looking statements provide no guarantee.

Arbitration procedures

Despite the lawsuit with Bolckmans (mentioned in Section "Information regarding the current lawsuit – formal objection and submission of a counterclaim with damages and interest by Montea" in the management report), the Board of Directors of Montea Management NV states that there is no government intervention, no litigation or arbitration proceeding, which might have a relevant influence on the financial status or on the profitability of Montea and that, to their knowledge, no facts or circumstances that could give rise to such government interventions, litigation or arbitration proceedings exist.

Statements on Directors

The Board of Directors of Montea Management NV states that to their knowledge:

- During the previous five years (i) no director was convicted of fraud, (ii) there was no director, in the capacity of member of the administrative, managerial or supervisory body, in a bankruptcy, suspension or dissolution, (iii) no director was accused and/or the subject of a public official nominative sentence pronounced by a statutory or regulatory body, and (iv) there was no director declared incompetent by a court to act as a member of the administrative, managerial or supervisory body of an issuer of financial instruments or to intervene in the management or administration of the affairs of an issuer or in connection with the management or the exercise of the activities of an issuing institution. Montea points out that one of its directors, for events prior to his post in Montea and without connection with Montea, had been the subject of a final administrative penalty in relation to Article 25, first paragraph, 1°, a) of the Act of 2 August 2002 on the supervision of the financial sector and financial services. This penalty was the subject of a non-personal notice. By "directors" are also meant the permanent representatives of the directors-legal entities.
- No employment contract was concluded with the directors providing for the payment of compensation by the end of the contract. There is a management contract between the Montea Management NV and the directors providing for the payment of a fee[4].
- The directors do not own shares of Montea.
- The fact that up to now, no options for shares of Montea have been confirmed.

After 31 December 2009, there has been no significant change in the financial and trading position of the group for which audited financial information is published.

3 Montea hereby confirms that it has received permission for publishing the information of third parties in this report.
4 See chapter «Executive Management and day-to-day management of the statutory Manager»

GROUP STRUCTURE

The Montea Group in 2009 includes the following companies:

Montea Management NV

Ninovesteenweg 198, B-9320 Erembodegem (Aalst)
As of 01 February 2010, the registered and administrative office in Belgium is at B-9320 Erembodegem (Aalst) Industrielaan 27
RCB Dendermonde 882.872.026
VAT BE0882.872.026

On 1 October 2006, this company was appointed as Manager and in this capacity manages Montea Comm. VA and its subsidiaries. The company's purpose, in Belgium and abroad, in its own name or on behalf of third parties, for its own account or on behalf of third parties, is to perform actions that are necessary or useful for achieving the civic purpose of Montea Comm. VA. The company, as Manager of Montea Comm. VA, acts in the exclusive interest of all shareholders. The company assesses a fee from the CEIC each year for the carrying out of its functions5.

Montea Comm. VA

Ninovesteenweg 198, B-9320 Erembodegem (Aalst)
As of 01 February 2010, the registered and administrative office in Belgium is at B-9320 Erembodegem (Aalst) Industrielaan 27
SIRET business registration number: RPR-RCB Dendermonde 417.186.211
VAT BE0417.186.211
Tel: +32 (0)53 82 62 62

Fair value of the buildings in the portfolio of this company: EUR 152.1 million. No new financial debts were incurred in 2009.

Montea SCA – SIIC[6]

Registered office: 4 Square Eduard VII, 75009 Paris
SIRET business registration number: RCS PARIS 497 673 145 00023 | VAT FR06497673145

In order to expand its real estate activity in France, Montea developed a permanent establishment in France, which also acquired the SIIC status as of 24 April 2007. Through this permanent establishment, Montea holds shares in seven French companies.

Fair value of the buildings in the portfolio of this company: EUR 7.6 million. No new financial debts were incurred in 2009.

SCI[7] Montea France

Registered office: 77 Esplanade du Général De Gaulle, 92914 Paris La Défense Cedex
SIRET business registration number: RCS PARIS 493 288 948 00018 | VAT FR33493288948

Fair value of the buildings in the portfolio of this company: EUR 16.4 million. New financial debts incurred in 2009: EUR 9.5 million (by means of account current with Montea Comm. VA whom for its part has drawn up the available credit Lines for the amount of EUR 9.5 million).

SCI 3R

Registered office: 77 Esplanade du Général De Gaulle, 92914 Paris La Défense Cedex
SIRET business registration number: RCS NANTERRE 400 790 366 | VAT FR44400790366

By 1 October 2007 Montea had acquired, via its French permanent establishment, 95% of the shares in the French company SCI 3R for approximately EUR 1.8 million. SCI 3R owns a warehouse in Feuquières near Amiens that is let to Debflex for a fixed period of 9 years. The agreement was carried out through the purchase of shares of the company holding the leasing for the building. In the final quarter of 2007, the option for purchasing the building was also drawn up by SCI 3R[8].

Fair value of the buildings in the portfolio of this company: EUR 3.1 million. No new financial debts were incurred in 2009.

5 See chapter "Remuneration of the statutory Manager and the Board of Directors".
6 Société d'Investissement Immobiliers Cotée.
7 Société Civile Immobilière or civil real estate company
8 The current tenant Debflex is still owner of 5% of the shares of SCI 3R.

SCI Actipole Cambrai

Registered office: 77 Esplanade du Général De Gaulle, 92914 Paris La Défense Cedex
SIRET business registration number: RCS NANTERRE 501 414 254 | VAT FR45501414254

Fair value of the buildings in the portfolio of this company: EUR 6.9 million.
No new financial debts incurred in 2009.

SCI Sagittaire

Registered office: 77 Esplanade du Général De Gaulle, 92914 Paris La Défense Cedex
SIRET business registration number: RCS PARIS 433 787 967 | VAT FR79433787967

Fair value of the buildings in the portfolio of this company: EUR 7.0 million.
No new financial debts incurred in 2009.

SCI Saxo

Registered office: 77 Esplanade du Général De Gaulle, 92914 Paris La Défense Cedex
SIRET business registration number: RCS PARIS 485 123 129 | VAT FR23485123129

Fair value of the buildings in the portfolio of this company: EUR 2.5 million.
No new financial debts incurred in 2009.

SCI Sévigné

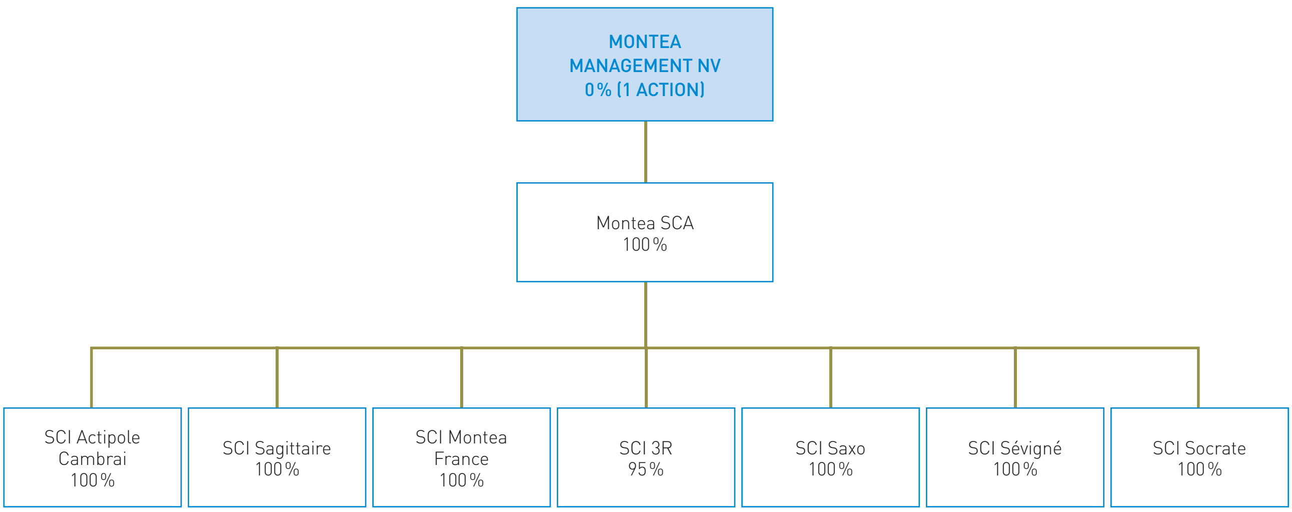
Registered office: 77 Esplanade du Général De Gaulle, 92914 Paris La Défense Cedex
SIRET business registration number: RCS PARIS 438 357 659 | VAT FR48438357659

Fair value of the buildings in the portfolio of this company: EUR 6.9 million.
No new financial debts were incurred in 2009.

SCI Socrate

Registered office: 77 Esplanade du Général De Gaulle, 92914 Paris La Défense Cedex
SIRET business registration number: RCS PARIS 481 979 292 | VAT FR16481979292

Fair value of the buildings in the portfolio of this company: EUR 4.2 million.
No new financial debts were incurred in 2009.



Bornem - Belgium

KEY FIGURES

TABLE WITH THE MOST IMPORTANT KEY FIGURES BY 31 DECEMBER 2009

		TOTAL 2009 (12 months)	TOTAL 2008 (12 months)	TOTAL 2007 (15 months)	TOTAL 2007 (12 months)
NUMBER OF SITES		33	32	24	24
SURFACE OF THE REAL ESTATE PORTFOLIO					
Logistics and semi-industrial warehouses	M²	333,015	320,402	238,727	238,727
Offices	M²	47,663	45,657	32,390	32,390
Total surface	M²	380,678	366,059	271,117	271,117
Development potential	M²	69,720	62,197	43,565	43,565
VALUE OF THE REAL ESTATE PORTFOLIO					
Fair Value [1]	K€	206,253	210,789	137,388	137,388
Investment Value [2]	K€	213,393	218,369	142,227	142,227
OCCUPANCY RATE					
Occupancy rate as % of the rental value [3]	%	91.78%	96.24%	97.04%	97.04%
CONSOLIDATED RESULTS					
Net rental result	K€	16,334	14,024	12,452	10,063
Real estate result	K€	15,962	13,828	12,426	10,100
Operational real estate result before the result on the portfolio	K€	13,425	11,483	9,905	8,105
Operational margin [4]	%	82.2%	81.9%	79.5%	80.6%
Change in the market value of the real estate portfolio	K€	-16,033	-10,046	5,629	4,351
Operational result after the result on the portfolio	K€	-2,608	2,072	15,534	12,456
Financial result	K€	-8,064	-9,800	-1,053	-715
Net result	K€	-10,682	-7,756	14,401	11,809
Net current result [5]	K€	7,441	8,446	7,920	6,596
Number of shares entitled to the result of the period		3,585,354	3,585,354	2,855,607	2,855,607
Net result per share	€	-2.98	-2.16	5.04	4.14
Net current result (excl. IAS 39) per share	€	2.08	2.36	2.77	2.31
Proposed dividend	€	2.09	2.09	2.49	
CONSOLIDATED BALANCE SHEET					
Equity and minority participations	K€	84,469	102,644	88,766	88,766
Debts and liabilities for calculation of debt ratio	K€	122,032	118,349	54,359	54,359
Balance sheet total	K€	216,264	224,281	143,812	143,812
Debt ratio	%	56.4%	52.8%	37.8%	37.8%
Net asset value per share	€	23.50	28.60	31.05	31.05

1 Accounting value following the IAS / IFRS rules.
2 The investment value is the value of the portfolio as stated by the independant real estate experts and of which the transaction costs are deducted.
3 This ratio is calculated in fucntion of the real rental income and the estimated rental value of the surface not rented.
4 We refer to footnote nr 2 in "Letter to shareholders".
5 Impact IAS 39: revaluation of the hedging instruments.

CORPORATE GOVERNANCE

Herstal - Belgium

CORPORATE GOVERNANCE

This chapter provides an overview of the rules and principles regarding the organisation of the Board (Corporate Governance) of Montea, in accordance with the Belgian Company Code, the articles of association, the Belgian Corporate Governance Code[1] (www.corporategovernancecommittee.be) and the Corporate Governance charter of the company. Moreover it also takes into account the provisions of the law of 20 July 2004 concerning certain forms of collective management of investment portfolios, the the Law of 20 July 2004 Royal Decree of 10 April 1995 on Sicafi (the "Koninklijk Besluit Vastgoedbevaks") and the Royal Decree of 21 June 2006 on accounting, annual accounts and consolidated annual accounts of public Sicafi, and the changes of the Royal Decree of 10 April 1995 on Sicafi (the "Koninklijk Besluit Boekhouding").

The Corporate Governance Charter of the company was approved by the Manger on 1st October 2006 in accordance with the recommendations of the Belgian Corporate Governance code (see www.montea.com). It is now subject to revision in function of the modifications introduced in the Belgian Corporate Governance Code 2009 and the future new Royal Decree regarding Sicafi.

The company himself has adopted the company type of a property investment company on shares and has only one statutory appointed Manager. This statutory Manager, Montea management, has the company type of an incorporated company. The company and its statutory Manager respect the provisions of the Belgian Corporate Governance code and the legal recommendations on corporate governance, by applying the recommendations on the organization of the management within statutory Manager. As Manager of the property investment company on shares it is the Board of Directors of Montea Management NV which collegially takes decisions concerning the value and the strategy of Montea, the main lines of policy and its willingness to take risk. The structure of the property investment company on shares is thus considered as transparent in terms of corporate governance.

The Sicafi has so far complied with the provisions of the Corporate Governance Code with the exception of the following provisions:

- pursuant to provision 4.6 of the Corporate Governance Code 2009, the mandate of a director shall not be more than four years. The shareholders of the Manager has opted at the appointment of the directors, to appoint on the one hand the majority of its directors for a period of 6 years. This creates the opportunity to get used to the functioning of the Sicafi and to insure the continuity of policy in the medium term. On the other hand, the shareholders of the Manager of the Sicafi have opted to appoint three directors, namely Mr Philip Van Gestel BVBA, First Stage Management BVBA and Mr Eddy Hartung for a period of respectively four and five years[2]. This allows the Sicafi a certain rotation in experience and expertise, if this should be necessary;
- the Montea Board of Directors, given the company's size, has decided not to establish a separate Nomination Committee. The role of the Nomination Committee is completely incorporated by the Remunerations Committee.
- pursuant to provision 2.9 of the Belgian Corporate Governance Code, the Board of Directors must appoint a secretary who advises the Board on all governance matters. This has not happened as yet, given the restricted company's size. Montea will do everything in its power by 01 July 2011 to be in accordance with these new criteria.

The Montea Corporate Governance Charter in accordance with the principles of the Belgian Corporate Governance Code of 9 December 2004, is available on the website of the company (www.montea.com). Montea is currently doing everything in its power to bring itself in line with the Corporate Governance Charter.

MONTEA COMPANY TYPE

Montea's company type is a General Partnership share and was adopted on 26 September 2006 by the Commission for Banking, Finance and Insurance as Sicafi. This recognition entered into effect on 1 October 2006.

In accordance with the Belgian Company Code and its articles of association, Montea is governed by a statutory manager-partner, Montea Management NV ("Montea Management" or the "Manager"), a company which severally and without limitations is responsible for all commitments of the Sicafi, itself

1 The Belgian Corporate Governance Code, published on 9 December 2004 and modified on 12 March 2009.
2 2 See the chart under section "Statutory Manager – Montea Management NV – Composition Board of Directors".

is represented by Tehos BVBA, which in turn is represented by Mr Frédéric Sohet[3].

Montea Management is governed by a Board of Directors that carries out its mission in complete independence, in accordance with the provisions of the Act and the Royal Decree on Sicafi.

The structure of the general partnership share is perfectly transparent. This means that all rules of the Royal Decree on Sicafi are applicable to its management body, the statutory manager Montea Management and to the directors of Montea Management.

In this regard, the Sicafi has extended the principles regarding "Corporate Governance" to the directors of statutory manager Montea Management.

MANAGEMENT STRUCTURE

The Corporate Governance structure of Montea, in accordance with the Belgian Corporate Governance code 2009, can be schematically represented as follows:

1. the management bodies, on two levels:

- the statutory Manager, Montea Management NV, represented by its permanent representative, Tehos BVBA, which in turn, is represented by Mr Frédéric Sohet20;
- the Board of Directors and the persons to whom the executive management of Montea Management NV is entrusted;

2. the supervisory bodies:

- Internal: overseeing the daily management through the effective leaders
- External: the auditor, the deposit holder and the Commission for Banking, Finance and Insurance.

Control of the internal risks of Montea is done by:

- decisions taken by the remuneration committee, audit committee and investment committee;
- the advice of an external consultant, VGD, on consolidation and accounting practices;
- the advice of outside legal counsel;
- internal data management systems;
- consulting external databases (e.g. creditworthiness of clients).

MANAGEMENT

Board of Directors

Statutory Manager – Montea Management NV – Role of Board of Directors

Montea Management NV acts, in carrying out its duties in the capacity of Manager, in the exclusive interest of the shareholders of the Sicafi Montea Comm. VA. Montea Management NV has, through its Board of Directors, the following tasks:

- dealing with all matters for which it is legally responsible (strategy and budget, annual, quarterly and half yearly accounts, use of the authorized capital, approval of the merger/break-up reports, convening of the Ordinary and Extraordinary General Meetings, organizing the decision-making bodies and appointing their members).
- approving of all important investments and transactions;
- follow-up and approving the quarterly, half yearly and annual results and the statements;
- managing of the daily management on the defined strategy;
- approving and evaluating of the quality of the financial press communication and the financial analysts;
- formulating the proposals for the payment of dividends for the annual general meeting.

In 2009, the Board of Directors has been raised 10 times, and among other things the following subjects were dealt with:

- knowledge and discussing the report of the Remuneration and Nomination Committee;
- knowledge and discussing the reports of the Audit Committee;
- knowledge and discussing the reports of the Investment Committee;
- monitoring and approving the quarterly, half yearly and annual consolidated and statutory financial results and press releases
- discussing and approving the yearly budget;
- evaluating and harmonising the established strategy.

3 As of 15/02/2010, Tehos BVBA, represented by Mr. Frédéric Sohet, was replaced in all its functions by DDP Management BVBA, represented by Mr Dirk De Pauw. To ensure optimal continuity, the Board of Directors decided to appoint DDP Management BVBA, represented by Mr. Dirk De Pauw, co-founder of Montea, as interim CEO. Dirk De Pauw, as chairman of the investment committee and as officer responsible for business development in France, is closely involved in the activities and development of Montea. This is a temporary appointment until a successor for Frédéric Sohet is found. See chapter "Important events post 2009"

The evaluation of the members of the Board of Directors is bases upon the following criteria:

- knowledge of the sector of semi-industrial real estate, of the transport and logistics sector in Belgium and in Europe;
- knowledge of the operation of seaports and of the contacts with their operators;
- knowledge of the construction industry and of the market for logistics and semi-industrial real estate in Belgium and France;
- knowledge of the logistical property flows;
- knowledge in the field of real estate development projects;
- experience in leading a Board of Directors or in participating in such a board, of a listed (real estate) business;
- financial knowledge and knowledge of corporate finance in the context of complex real estate transactions

The evaluation of the managers on the one hand and the functioning of the Board of Directors on the other, is done jointly amongst colleagues on a permanent basis. If someone has questions regarding the contribution of a fellow colleague/manager, he can present this as an item on the agenda at the next Board of Directors and possibly discuss this with the chairman. The chairman can then, at his discretion, take the necessary steps.

On 12 February 2007, the deputy director of Montea Management NV, Tehos BVBA, in turn represented by Mr Frédéric Sohet, pursuant to the provisions of Article 61 §2 of the Belgian Company Code, was appointed as permanent representative of Montea Comm. VA., replacing Mr Dirk De Pauw (see also footnote 3).

Statutory Manager – Montea Management NV - role of Board of Directors

The members of the Board are appointed by the General Meeting of shareholders of Montea Management NV and for a maximum period of six years. The Board of Directors consists of ten members:

- Tehos BVBA, represented by Mr Frédéric Sohet, Managing Director and Chief Executive Officer (CEO)[4].
- Two representatives of the reference shareholder Family Pierre De Pauw (29.74% of the shares):
  - DDP Management BVBA, represented by Mr Dirk De Pauw, Chairman of the Investment Committee and responsible for business development in France; and
  - PSN Management BVBA, represented by Mr Peter Snoeck (spouse of Mrs Dominika De Pauw, sister of Mr Dirk De Pauw). Peter Snoeck as Chief Operating Officer (COO) is also Executive Director.

- Two representatives of the reference shareholder Banimmo (23.15% of the shares on 31 December 2009):
  - the André Bosmans Management BVBA, registered in the register of legal entities of Ghent, with company number 0476.029.577 and Mr André Bosmans as permanent representative, and
  - the Stratefin Management BVBA SPRL registered in the register of legal entities of Brussels, with company number 0873.464.016 and Mr Christian Terlinden as permanent representative.

- The 'Holding Communal' NV, with headquarters at 1000 Brussels, Staatsbladstraat 8, registered in the register of legal entities in Brussels under number 0203.211.040, represented by its permanent representative Mr Carlos Bourgeois, appointed as director of Montea at the General Meeting of 20 May 2008, for a period of six years up until the annual meeting of 2014. This appointment was the result of the capital increase that was made to close the acquisition of the site of Unilever Belgium, wherein a series of share transactions were made (we refer to the annual report 2008 for more information).

- Four independent directors:
  - the Gerard Van Acker BVBA, registered in the register of legal entities of Brussels, with company number 0474.402.353 and as permanent representative Mr Gerard Van Acker, Chairman of the Board of Directors.
  - The First Stage Management NV, registered in the register of legal entities of Antwerp, with the company number 0447.861.470 and as permanent representative Mr Hugo Van Hoof.
  - The Philip Van Gestel BVBA, registered in the register of legal entities of Antwerp, with the company number 0477.380.649 and as permanent representative Mr Philip Van Gestel.
  - Mr Eddy Hartung.

These independent directors complied on date of their appointment with the independence criteria, prescribed by Article 524, § 4, 2nd paragraph of the Belgian Company Code, before the introduced modifications by the law of 17 December 2008 (B.S. 29/12/2008, ed. 3). Since their appointment no events or facts have occurred as a result

4 On 15/02/2010 due to resignation.

Savigny Le Temple - France

of which they no longer meet these criteria. In application of Article 24, § 3 of this law of 17 December 2008, and in application of Article 524 and 526bis of the Belgian Company Code, they can further having their seat in the quality of independent director up to 1 July 2011. On that moment, or on each moment on which their mandate would be extended, their independence will be reviewed in respect with the new criteria, in Article 526ter of the Belgian Company Code.

On the general year meeting of 18 May 2010, the renewal of the mandate of Philip Van Gestel BVBA will be presented for a duration time of four years. In pursuance of this renewal the BVBA Philip Van gestel must comply with the independence criteria of Article 526ter of the Belgian Company Code, to be able to act as independent driver in application of Article 524 and Article 526bis of the Belgian Company Code. The Board of Directors has reviewed, on the advice of the Appointment and Remuneration Committee, the achievement of these criteria and can confirm that all these are complied.

Following is the brief curriculum of each of the directors or, in case of the companies being directors, of their permanent representatives, with report of the other mandates they have fulfilled in the course of the past five years as members of the administrative, management or supervisory bodies in other companies (with the exception of the subsidiaries of the Company).

Vous trouvez ci-après le curriculum succinct de chacun des administrateurs ou, dans le cas de sociétés agissant en tant qu'administrateur, de leurs représentants permanents, avec mention des autres mandats assumés en qualité de membre d'organes administratifs, de gestion ou de contrôle dans d'autres entreprises au cours des cinq dernières années (à l'exception des sociétés filiales de la Société).

Van Acker Gerard BVBA, represented by
Gerard Van Acker
Chairman of the Board and Independent Director

Start of mandate: 1/10/2006
End of mandate: 15/05/2012

Gerard Van Acker, born in 1943, studied law and political and administrative science at the Vrije Universiteit Brussel. After positions as a researcher at the university, he was principal at the Planning Office and Cabinet Director of the Deputy Prime Minister and the Minister of Economic Affairs. He is co-founder of the GIMV, where he was, up until 2001, director-general and chairman of the management committee and where he was also a member of the Boards of Directors of specialized subsidiaries. From 2001 to 2003, he was chairman and managing director of the BBM (Belgische Betonmaatschappij: Belgian Concrete Company) Since 2003 he has been director of several companies (Accent Jobs for People, Trust Capital, Exequtes Group, Ebyca, Capricorn, BI3Fund) and chairman of the Board of Directors of Language and Computing and of Capital E. In some of these companies he is also chairman or member of the Audit Committee and/or of the remuneration and nomination committee. During this period he has also held director mandates for Besix Group, Bofort, Carestel, Kinepolis, Real Software, Sabena Technics, Group P&V and Essent Belgium. He also holds a director mandate for many non-profit associations, such as Imec and VIB (Flemish Institute for Biotechnology). He is also honorary chairman of Plan België. And, finally, he has also performed consultancy assignments for international groups. Beginning on 5 November 2008, Mr Gerard Van Acker was replaced as a director of NV Montea Management, Manager of Montea Comm. VA, by the BVBA Gerard Van Acker, with Mr Gerard Van Acker as permanent representative, in accordance with Articles 38 and 39 of the Act of 20 July 2004 on certain kinds of collective management of investment portfolios.

First Stage Management NV, represented by
Hugo Van Hoof
Vice-Chairman of the Board and Independent Director

Start of mandate: 1/10/2006
End of mandate: 17/05/2011

Hugo Van Hoof, born in 1946, is a civil architectural engineer (KUL: Katholieke Universiteit Leuven) and obtained a diploma in applied economics from the same university. He held various positions in engineering (real estate and construction); he then went on to focus on starting up new companies, as co-founder and investor (venture capitalist – an investor in venture capital), and was responsible for reorganising and rehabilitating the Belgian companies of IBC. Until 2001 he was Chairman of the Management Committee of IBC Belgium and member of the Board of the Koninklijke IBC (PB). He was also director, CEO or chairman of the board of fifteen companies of IBC. Until May 2006 he was Division Chief at Heijmans International, CEO of Heijmans België and of 26 Belgian companies. He is currently President, managing director of Resiterra NV (a joint venture between KBC Vastgoed and private investors), Chairman of Barbarahof NV (a joint venture between Resiterra NV and BPI-CFE NV), director of BVS-UPSI (Professional Association of Real Estate) and independent director of several SMEs.

Tehos BVBA,
represented by
Frédéric Sohet
Managing Director and CEO

Start of mandate: 12/02/2007
End of mandate: 15/02/2010
due to resignation

Frédéric Sohet, born in 1972, holds a diploma in Business Engineering (Master in Finance and Management) at the Ecole de Commerce Solvay (Université libre de Bruxelles). He started his career at the consulting firm PriceWaterhouseCoopers and then moved on to air transport, where he held various positions in finance and general management roles. In 2004 he became financial director of Robelco, one of the most important Belgian real estate promoters. Frédéric Sohet is Manager of the Tehos BVBA and, between 2003 and 2005, he also held the position of Director-Treasurer within the Solvay Business School Alumni Association. In February 2007, he joined Montea as Managing Director (Executive Director). As of 17 November 2008, Tehos BVBA, represented by Mr Frédéric Sohet, was appointed as effective leader of Montea Comm. VA, in accordance with Article 38 of the Act of 20 July 2004 on certain forms of collective management of investment portfolios.

PSN Management BVBA,
represented by
Peter Snoeck
Representative of the family De Pauw - Director and COO

Start of mandate: 1/10/2006
End of mandate: 15/05/2012

Peter Snoeck, born in 1957, received his diploma in industrial engineering in electromechanics in Ghent. He then studied business management at the KUL (Katholieke Universiteit Leuven) and followed a training for realtor. He has worked at Santens Engineering Services for several years and, since 1989, has overseen the executive management of the real estate companies of the Pierre De Pauw group. Peter Snoeck is executive director of the Sicafi manager; he holds the position of COO and represents the Pierre De Pauw family at the Board of Directors.

DDP Management BVBA,
represented by
Dirk De Pauw
Representative of the family De Pauw - Director and Chairman of the Investment Committee

Start of mandate: 1/10/2006
End of mandate: 15/05/2012

Dirk De Pauw, born in 1956, is one of the founding shareholders of Montea. He received his diploma in accounting and business management from the INHUS in Ghent, followed by additional training at the Vlerick Leuven Gent Management School. He was director of several real estate companies, including the K&D INVEST NV and the real estate promoter Immo Industry Group (sold in 2004). Since 1982, he has also been managing director of the CLIPS NV in Asse. Dirk De Pauw is Director of the Sicafi manager and Chairman of the Investment Committee; he represents the Pierre De Pauw family at the Board of Directors.

André Bosmans Management BVBA, represented by
André Bosmans
Representative of Banimmo - Director

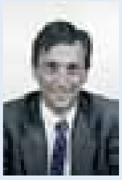
Start of mandate: 1/10/2006
End of mandate: 15/05/2012

Andre Bosmans, born in 1954, earned a law degree (State University of Ghent - RUG) and earned a diploma in 1978 as notary public at the RUG. He has extensive professional experience, including as a trainee lawyer and notary candidate. He has also worked at Imofo, a real estate-specialised subsidiary of Anhyp. He was director of GP Beta Holding. Since 1996, he has been Secretary-General and member of the management committee of Banimmo. Since August 2006, he has, through his management company, been director of various companies (Banimmo, NV Conferinvest, Comulex, Immo Property Services – IPS, Lex 84, PPF Britaany GP Sarl).

He is also director on his own behalf of the NV Grondbank The Loop, and finally, he is an independent director of NV VEDIS on his own behalf and of the NV International Commerce and Trading, through its management company. He was also the liquidator of the NV Eudip Three and of the PLC Gordinco. Since 2004, the following mandates of director were terminated: Profifo NV, Evere Real Estate NV, NV Brouckère Tower Invest, NV Ad Valor Finance, NV Banimmo Real Estate, NV Dolce La Hulpe, NV Capellen Invest, NV Immocert t'Serclaes, BV Gordinco, NV Gerardchamps Invest.

Stratefin Management BVBA, represented by
Christian Terlinden
Representative of Banimmo - Director

Start of mandate: 1/10/2006
End of mandate: 15/05/2012



Christian Terlinden, born in 1959, holds a degree in law (UCL: Catholic University of Louvain) and applied economics; he also earned an MBA from Cornell University in the United States. He has gained experience in the banking sector (from 1984 to 1988) at Citibank and then at COBEP A, as responsible for the monitoring of certain investments, real estate transactions and activities as a merchant bank (from 1989 to 1995). From 1995 to June 2006, he was director and CFO of Sapec. Since 2005, he has been Chief Financial Officer, member of the management committee and director of Banimmo. He was director of Zetes Industries NV, Air Energy SA, GP Beta Holding (former parent company of Banimmo), Tradecorp, Interpec Iberia, Sapec SGPS, Sapec Immobiliaria and of Sapec Commercios y Serviços. He was also a director of Devimo Consult until June 2008.

Eddy Hartung
Independent Director

Start of mandate: 1/10/2006
End of mandate: 17/05/2011

Eddy Hartung, born in 1952, obtained a degree in law (ULB, 1975) and a business management degree at UCL (IAG) in 1983. He brings a lot of experience in the banking sector, especially in the field of real estate (from 1975 to 1995). In 1995 he was appointed CEO of Fidisco and, in 1998, of Almafin (two companies from the Group Almanij), up until 2002. He currently performs the following mandates: Managing Director of HARMONT INVEST N.V., management company and equity company (shares and investment property); Director of CETIM S.A. (Luxembourg); Manager (Gérant) of CETIM sarl (France); as permanent representative of Harmont Invest NV: Chairman of the Board of CETIM NV (Belgium); as permanent representative of CETIM NV (Belgium); director and/or chairman of various ad hoc real estate companies in Luxembourg and in France (in the context of a private real estate fund Immo Optimum SICAR, abbreviated as OPTIMMO, in Luxembourg); VDA SA and VDA Secunda SA in Luxembourg, and SAS Immo Parc Orsay, SAS Immo Secundo, SAS 21 Fortuny, SAS 107 Malesherbes, SAS 197 Malesherbes, all SAS are located in France..

Philip Van Gestel BVBA, represented by
Philip Van gestel
Independent Director

Start of mandate: 1/10/2006
End of mandate: 18/05/2010

Philip Van Gestel, born in 1958, earned a degree in applied economics, sea and transport law from the UFSIA and in applied marketing at the Université d'Aix-Marseille. He worked for the marketing departments of Lafarge and Vallourec in Paris. After four years at the Generale Bank in Brussels, he joined the Antwerp Noord Natie group in 1987. He founded the shipping company Norexa NV and in 1992 was appointed Chairman of the management committee of Noord Natie NV. Following the merger with Hesse Natie in 2002 and the sale to the PSA Singapore, he remained CEO of Hesse-Noord Natie NV. Since 2004 he has been Executive Chairman of Noord Natie Terminals NV (storage tanks in Antwerp), International Distribution Partners (cold stores in Antwerp), Civitavecchia Forrest and Fruit Terminal (Italy), Noord Natie Ventspils terminals (Latvia) and the Nortrop group (agencies). He performs the following mandates: Chairman of Noord Natie Holding CVBA, Director of Concentra NV (media), member of the Management Committee of Fortis Bank, Antwerp - Kempen region, Director of Acerta (social secretary), Director of Rubis and Director of EFICO NV and SEABRIDGE NV (coffee trade and storage). He is also Honorary President of the General Association for the Antwerp Stevedores, administration member of the Chamber of Commerce and Industry of Antwerp Waasland and Consular Judge on the Commercial Court of Antwerp.

The mandate of Philip Van Gestel BVBA will expire at the annual meeting of 2010. At the next annual meeting to be held on 18 May 2010, the Philip van Gestel BVBA will be presented, represented by its permanent representative, Mr Philip Van Gestel, for reappointment for a term of 4 years.

The reappointment of the BVBA Philip Van Gestel in the NV Montea Management will be included as an agenda item (recognition of this reappointment) in the notice convening the Annual General Meeting of 18 May 2010.

Holding Communal NV, its permanent representative
Carlos Bourgeois
Director

Start of mandate: 20/05/2008
End of mandate: 20/05/2014

Carlos Bourgeois, born in 1949, earned a degree in economics from the State University of Ghent in 1971. He had an internship at the European Commission and started in 1973 at the Crédit Communal in Belgium where he held numerous positions with the department of studies, auditing, marketing and communications falling under his jurisdiction. In 2000 he was appointed Secretary-General of the Gemeentelijke Holding NV and from 2002 onwards, he has also been the executive director of the Gemeentelijke Holding NV. In addition to the director mandate for Montea, Carlos Bourgeois also holds governance mandates for DG Infra+, Dexia Immorent and Enfinity 1.

With the exception of DDP Management BVBA, represented by Mr Dirk De Pauw, Tehos BVBA, represented by Mr Frédéric Sohet and PSN Management BVBA, represented by Mr Peter Snoeck, the above-mentioned are all non-executive directors.

The Sicafi confirms that the above-mentioned non-executive directors comply with provision 4.5 of the Code, which requires that non-executive directors may not perform more than 5 mandates in listed companies.

CONSTITUTION AND ATTENDANCE LIST OF BOARD OF DIRECTORS				
NAME	FUNCTION	ADMINISTRATOR, REPRESENTED BY	END DATE OF MANDATE	ATTENDANCE LIST IN 2009
Van Acker Gerard SPRL represented by Gerard Van Acker	Chairman	Independant Administrator	May 2012	10/10
First stage management SA represented by Hugo Van Hoof	Vice-president	Independant Administrator	May 2011	10/10
Tehos SPRL represented by Frédéric Sohet	Delegated Administrator and CEO (*)	Delegated Administrator	15/02/2010 because of resignation	10/10
André Bosmans Management SPRL represented by André Bosmans	Administrator	Banimmo	May 2012	10/10
Stratefin Management SPRL represented by Christian Terlinden	Administrator	Banimmo	May 2012	9/10
Holding Communal represented by Carlos Bourgeois	Administrator	Holding Communal	May 2012	7/10
DDP Management SPRL represented by Dirk De Pauw	Administrator	Family De Pauw	May 2012	10/10
PSN Management SPRL represented by Peter Snoeck	Administrator and COO	Family De Pauw	May 2012	10/10
Eddy Hartung	Independant Administrator	Independant Administrator	May 2011	10/10
Philip Van gestel SPRL represented by Philip Van gestel	Independant Administrator	Independant Administrator	May 2010	10/10

(*) till 15/02/2010

Statutory Manager and Board of Directors – Remuneration

Remuneration: Statutory Manager
The articles of association of the Manager make provision for remuneration of the contract of Montea Management as statutory Manager of the Sicafi. The remuneration consists of two parts: a fixed part and a variable part. The fixed part of the remuneration of the Manager is established every year by the Annual General Meeting of the Sicafi. This lump sum cannot be less than EUR 15,000 per year. The variable statutory portion is equal to 0.25% of the amount equal to the sum of the adjusted results[5] and the net gains on disposal of property not exempt from the mandatory payment. The Manager is entitled to reimbursement of the actual costs incurred, directly related to his/her mission and of which sufficient proof is provided. This amount corresponds to the total cost of the Board of Directors, however does not include the remuneration of the CEO and the COO.

During the financial year, which was closed on 31 December 2009, the fee of the Manager amounted to EUR 470,064.15. This amount corresponds to the total costs of the Board of Directors.

Remuneration: Board of Directors
The remuneration policy provides for the disbursement of "attendance fees", to be borne by the Manager, to the directors (but not to the managing director CEO or the operational director COO, nor to the President of the Investment Committee, who are separately compensated for their duties) and this for each meeting of the Board of Directors in which they participate.

In accordance with the principles regarding Corporate Governance, the compensation of directors is proportionate to their responsibilities and to the time they devote to their functions. The attendance fee for the above-mentioned directors is established at EUR 1,000 per meeting for all directors who actually participate in the Board of Directors. The Chairman of the Board receives an additional annual fee of EUR 60,000.

All members of the Board are also covered by a civil liability policy for directors, whose total premium of EUR 16,278.25, for all directors together, is borne by Montea Comm. VA.

There are no additional fees (company car, pension, options, etc.) paid to the directors.

5 The corrected result = Net income + Depreciation + Amortization - Reversal of losses – Reversal of transferred and discounted rent +/- Other non-monetary items +/- Showing estate sales +/- Variation in the fair value of real estate.

Investment Committee

Role of Investment Committee

The investment committee is responsible for the preparation of investment and divestment files for the Board of Directors.
The investment committee also follows the negotiations with the various counterparties of Montea Comm. VA regarding the purchase (in any form), sale, major rental agreements and/or acquisitions of real estate companies.

Composition of the Investment Committee

The investment committee consists of the following parties:

- DDP Management BVBA, represented by Mr Dirk De Pauw, Chairman of the Investment Committee, Director and responsible for business development in France;
- Tehos BVBA, represented by Mr Frédéric Sohet, Managing Director and Chief Executive Officer (CEO)[6].
- PSN Management BVBA, represented by Mr Peter Snoeck, Director and operational director (COO);
- Amaury De Crombrugghe BVBA, represented by Mr Amaury De Crombrugghe, responsible for investments of the reference shareholder Banimmo .

CONSTITUTION AND ATTENDANCE LIST OF INVESTMENT COMMITTEE		
NAME	FUNCTION	ATTENDANCE LIST IN 2009
First stage management SA represented by Hugo Van Hoof	Chairman (**)	9/9
Tehos SPRL represented by Frédéric Sohet	Member (*)	9/9
DDP Management SPRL represented by Dirk De Pauw	Member (**)	9/9
PSN Management SPRL represented by Peter Snoeck	Member	9/9
Amaury de Crombrugghe SPRL represented by Amaury de Crombrugghe	Member	9/9

(*) till 15/02/2010 because of resignation
(**) till 15/02/2010

Investment Committee: Remuneration

With the exception of the President, the CEO and COO, the members of the investment committee receive a compensation of EUR 1,000 per meeting attended.

6 We wish to clarify that the BVBA First Stage Management, with registered office at 1640 Sint-Genesius-Rode, Struikenlaan 31, registered in the RPM in Brussels under number 0873.464.016, represented by Mr Hugo Van Hoof (Vice-Chairman of the Board of Directors), as a temporary member and as Chairman of the Investment Committee will be appointed to replace of the aforementioned BVBA DDP Management. The NV First Stage Management shall replace BVBA DDP Management as chairman in the Investment Committee.

Audit Committee

Role of Audit Committee

The Audit Committee was set to go into effect on 1 January 2009 and assists the Board of Directors in overseeing the internal and external audit of Montea, in the broad sense of the term. The Audit Committee is charged with the minimum legal tasks in accordance with Article 526bis of the Belgian Company Code and among others with:

- to assist the Board of Directors in its supervisory responsibilities, particularly with regard to providing information to shareholders and third parties and internal control mechanisms that were established by the management;
- to propose the appointment of the auditor, to define the scope of this contract and to approve the remuneration of this auditor:
- to examine the quarterly, half-yearly and annual results and annual statutory accounts;
- to analyse the observations made by the auditor, and, where necessary, make recommendations to the Board of Directors;
- to ensure that all legislation relating to conflict of interest is strictly applied.

In 2009, the Audit Committee has been raised 4 times, and among other things the following subjects were dealt with:

- discussing the quarterly, half yearly and annual consolidated and statutory financial results;
- discussing and evaluating the internal control systems: (i) follow-up of financial solvency of customers; (ii) follow-up and analysis of current legal matters, (iii) follow-up and analysis of liquidity needs;
- discussing the annual financial figures audited by the auditor-revisor;
- reporting to the full Board of Directors regarding the main conclusions of the Audit Committee;

At one of those meetings previous points have also been discussed with the auditor. On all meetings previous points were also discussed with the CFO.

The most important criteria for evaluating the Audit Committee and its members, are:

- experience in the field of accounting and auditing;
- experience in sitting on other audit committees;
- experience in the analysis, control and monitoring of financial and business risks

According Article 526bis of the Belgian Company Code, at least one member of the Audit Committee must have the necessary expertise in the field of accountancy and audit. We refer to the wide experience and expertise of Van Acker Gerard BVBA, represented by Gerard Van Acker. Mr Gerard Van Acker has relevant experience mentioned below:

- With the establishment of the Accounting Standards Commission, member for several years and thereafter honorary member;
- (Former) chairman or member of several audit committees in listed and unlisted companies, as well as of non-profit organizations.

The evaluation of the members and operation of the audit committee is done on a permanent basis (i) both by itself and colleagues and (ii) by the full Board of Directors. If someone has questions regarding the contribution of a fellow colleague/member, he can discuss this with the chairman. The chairman can then, at his discretion, take the necessary steps.

Composition of the Audit Committee

The Audit Committee consists of the following members:
- First Stage Management NV, represented by Hugo Van Hoof, chairman of the audit committee, independent director;
- Van Acker Gerard BVBA, represented by Gerard Van Acker, vice-chairman, independent director;
- Mr Eddy Hartung, independent director.

CONSTITUTION AND ATTENDANCE LIST OF AUDIT COMMITTEE		
NAME	FUNCTION	ATTENDANCE LIST IN 2009
First stage management SA represented by Hugo Van Hoof	Chairman	4/4
Van Acker Gerard SPRL represented by Gerard Van Acker	Independant Administrator	4/4
Eddy Hartung	Independant Administrator	4/4

When the Audit Committee deliberates on the annual financial audit, an external financial adviser and the Auditor may also attend the meeting.

Audit Committee: Remuneration

The attendance fees were set at: EUR 500 per meeting for the chairman and EUR 300 for meeting for members.

Remuneration and Nomination Committee

Role of Remuneration and Nomination Committee

The remuneration and nomination committee provides the following activities on its behalf:
- give advice in organizing the Board of Directors and all its other committees, as well as in validating the independence of its members;
- advice in selecting, evaluating and identifying the members of the Board of Directors and management;
- advice in determining the remuneration of the members of the Board of Directors and management;
- analysing and preparing recommendations on Corporate Governance.

In 2009, the Remuneration and Nomination Committee has been raised 1 time, and among other things the following subjects were dealt with:
- evaluation of the management and discussion of the objectives for 2008;
- discussion and determination of the objectives for the management for 2009;
- discussion and evaluation of the overall personnel policy.

The functioning of the Remuneration Committee is evaluated by means of following criteria:

- experience in the field of personnel management, remuneration policy and remuneration systems
- experience in sitting on other Remuneration Committees

The evaluation of the members and the operating of the Remuneration and Nomination Committee is done on a permanent basis (i) both by itself and colleagues and (ii) by the full Board of Directors. If someone has questions regarding the contribution of a fellow colleague/member, he can discuss this with the chairman. The chairman can then, at his discretion, take the necessary steps.

Composition of Remuneration and Nomination Committee

The Remuneration and Nomination Committee consists of the following members:

- Van Acker Gerard BVBA, represented by Gerard Van Acker, chairman of the committee, independent director;
- Stratefin Management BVBA, represented by Christian Terlinden, independent director;
- Mr Eddy Hartung, independent director.

CONSTITUTION AND ATTENDANCE LIST OF REMUNERATION AND NOMINATION COMMITTEE		
NAME	FUNCTION	ATTENDANCE LIST IN 2009
Van Acker Gerard SPRL represented by Gerard Van Acker	Chairman	1/1
First stage management SA represented by Hugo Van Hoof	Independant Administrator	1/1
Stratefin Management SPRL represented by Christian Terlinden	Independant Administrator	1/1
Eddy Hartung	Independant Administrator	1/1

Remuneration and Nomination Committee: Remuneration

The attendance fees were set at: EUR 500 per meeting for the chairman and EUR 300 per meeting for members.

Remuneration Report

The procedure used for the remuneration policy of non-executive directors and their remuneration level is determined by the characteristics of the evaluation process on the one hand and market conformity on the other.

The procedure used for the remuneration policy of the executive management and its remuneration level is approved by the Board of Directors. In this procedure, the Board of Directors relies upon external advice[7].

7 We refer to the sections under «Executive Management and Executive Board of the statutory Manager» for further information.

Executive management and executive board of the Statutory Manager

Role and Composition of the Executive Management and executive board of the statutory Manager

The Board of Directors shall, in accordance with certain types of collective management of investment portfolios, ts articles of association and the "Corporate Governance" principles, assign some of its powers to two effective leaders, namely (i) to Tehos BVBA, represented by Mr Frédéric Sohet, serving as CEO and (ii) to PSN Management BVBA, represented by Mr Peter Snoeck, serving as operations manager (COO); both are appointed by the Board of Directors of the Statutory Manager and report to the Board of Directors monthly on the performance of their executive management duties. This task includes: general management, preparation and negotiation of investment/divestment dossiers, technical and commercial management of the property portfolio, financial and administrative policies, marketing and communication, as well as investor relations.

Executive management and executive board of the statutory Manager: Remuneration

The remuneration of the persons responsible for the executive management consists of two parts: a fixed part and a variable part. The amount of these two parts is determined by the Board of Directors, taking into account the responsibilities and the time required for these functions, as well as the standard industry practice.

During the financial year ending on 31 December 2009, the effective leaders (Tehos BVBA, represented by Mr Frédéric Sohet, serving as CEO[8], and PSN Management BVBA, represented by Mr Peter Snoeck, serving as operations manager [COO]) received the following fixed and variable remuneration, standard expenses inclusive:

- Tehos BVBA, represented by Mr Frédéric Sohet: EUR 205,000 fixed remuneration, and EUR 51,000 variable remuneration;
- PSN Management BVBA, represented by Mr Peter Snoeck: EUR 135,000 fixed remuneration.

The variable remunerations for 2009 were determined based on the following objectives:

60% for quantitative targets, including:

- 40% based on net operating profit per share;
- 20% improvement in operating margin;

40% for qualitative objectives, with emphasis on:

- structural development of France;
- development of operational and additional financial reports to the Board of Directors;
- further develop the strategy of Montea;
- review and strengthen the capital structure and remuneration and nomination committee composition.

No other fees or benefits in kind were given to the actual leaders.

8 See also footnote 3.

Real estate expertise

The Royal Decree of 10 April 1995, regarding Sicafi, provides that the Sicafi's property should be valued by one or more recognised real estate expert(s) to be chosen from a list attached to the licensing dossier. The value of the property is determined each quarter by independent experts (de Crombrugghe & Partners, Herman-Debouxlaan 54, 1160 Brussels, for the assets in Belgium, Drivers Jonas France, 11 rue Scribe, 75009 Paris, for property located in France).

These experts will determine the market value of the property and state in compliance with the applicable legal provisions for the valuation of the properties of the Sicafi, which the expert will take into account. The agreements between the parties remain subject and subordinate to the provisions of the Royal Decree of 10 April 1995 regarding the Sicafi, and in general to all the Sicafi-applicable legal provisions, and to all current legal provisions, applicable to the Sicafi, that may supplement or replace them.

The fees of the real estate experts are calculated on the basis of a fixed and variable cost depending on the value of the portfolio on the valuation date. The experts may also receive fees in connection with specific assignments.

For the financial year ending on 31 December 2009, the total fees that were paid under these contracts were EUR 93,097 (excluding VAT) in Belgium and EUR 40,820 excluding VAT in France.

Checks

Internal supervision - Supervision of the executive board

The supervision of the executive management, in accordance with the Belgian Corporate Governance Code 2009, is the responsibility of the full Board of Directors of the Statutory Manager. In accordance with Article 4, §1.5 of the Royal Decree regarding Sicafi, there are two individuals, chosen within the Board of Directors of Montea Management NV, charged with supervising the executive management on the implementation of procedures relating to executive management, namely The chairmain of the Board of Directors of the Manager and Mister Eddy Hartung.

This supervision does not check the content of any acts by the persons responsible for executive management. For the implementation of contracts in terms of reporting and consolidation, Montea moreover makes an appeal to VGD. VGD is used exclusively as external advisor for the Sicafi Montea Comm. VA in reporting and consolidating the quarterly, half-yearly and annual results. VGD, as an external advisor, is not part of the audit committee. The audit committee can decide whether to appeal to VGD for external advice on their contracts regarding reporting and consolidation.

External supervision - Checking accounts – Auditor

The Auditor is appointed by the General Meeting of shareholders, and is chosen from the list of auditors approved by the CBFA. The auditor is KPMG Bedrijfsrevisoren, with registered office at 1130 Brussel, Bourgetlaan 40, represented by Mr Luc Van Couter.

His functions under the Belgian Company Code are:

1. The auditor shall exercise supervision over the annual accounts and the consolidated financial statements and make a detailed written report on these annually.
2. A special report by the auditor is furthermore required in the following cases:

- for contribution in kind;
- for quasi-contribution;
- when issuing shares below the par value of the old shares;
- in the event of reduction or waiver of the right to a capital increase or the issuance of convertible bonds or warrants;
- in the event of conflict of interest of a director (no separate report is necessary but the information should be included in the auditor's annual report);
- in the event of power advantage given to an influential shareholder of a listed company (no separate report is necessary but the information should be included in the auditor's annual report);
- when changing the purpose of the company;
- when converting the company into another company type;
- with mergers and divisions;
- when proposing to dissolve the company and the conclusion of the liquidation.

Its functions under the Belgian Company Code as provided for in the Law of 20 July 2004 regarding certain forms of collective management of investment portfolios. The auditor shall cooperate with the supervision by the CBFA and shall agree to:

1. make sure in advance that the collective investment undertaking has taken the appropriate measures for the administrative, accounting, financial and technical organisation and for internal checks in compliance with this law of 20 July 2004, and that the implementation thereof include decisions and regulations and management rules or articles of association;
2. confirm that the annual and semi-annual reports and quarterly financial statements delivered by the collective investment undertaking, under Article 76 § 1 and Article 1 § 81 of this Law of 20 July 2004, are correct and in accordance with the established rules;
3. periodically report to the CBFA or, at its request, make a special report on the organization, the activities and financial structure of the collective investment undertaking;
4. report to the CBFA as soon as they become aware of:
   a. decisions, facts or developments that may significantly affect or influence the position of the collective investment undertaking financially or in terms of its administrative, accounting, financial or technical organisation or its internal control;
   b. decisions or facts that may indicate the violation of the Belgian Company Code, the articles of association, the law of 20 July 2004 and decisions and regulations to be implemented thereof;
   c. other facts or decisions that may lead to a refusal to certify the accounts or to the creation of a reservation.

For the financial year ending on 31 December 2008, the fixed fee from the auditor KMPG, represented by Mr Luc Van Couter, for the investigation and checking of the statutory and consolidated accounts of the Montea group, amounted to EUR 46,200 (excl. VAT).

External supervision - Depository bank

In accordance with Articles 12 and following of the Royal Decree on Sicafi, ING Belgium was chosen as the depository bank.

For the financial year ending on 31 December 2009, its remuneration amounted to EUR 7,943. The remit of this depository bank includes:

- the function of depositary under the Royal Decree of 10 April 1995 on Sicafi. The bank hereby accepts the duties of that position and related responsibilities, in accordance with the provisions of the same Royal Decree;
- the obligation of the bank to make sure that the Sicafi directly receives due proceeds from the sale of assets;
- depository of all securities and cash;
- the depository of all issuances and first authentic copies of deeds relating to real estate of the Sicafi and the documents that show the mortgage status of the goods. For property located outside Belgium, the depository bank will keep depository of similar documents;
- notification of all documents relating to its mandate as depository of the authorized staff of the CBFA.

Research and development

The Montea group conducted no research and development activities during the financial year ending on 31 December 2009.

Code of Conduct

The Montea code of conduct explicitly forbids that the members of civil society bodies and employees undertake any fee, cash or in kind, or any personal benefit that is being offered because of the members' professional relationships with the company, and forbids to approach third parties or to accept compensation or similar benefit from third parties.

Purchase and sale of shares Montea insider trading – Compliance officer

In accordance with the principles and values of the company, Montea has, in its Code of Conduct ("Dealing Code"), included rules to be observed by the directors and by persons designated wishing to trade financial instruments issued by Montea.

In the context of the implementation of the Belgian Corporate Governance Code within Montea, the rules of the Code of Conduct reflect the Royal Decree of 5 March 2006 on abuse of the market, the fair presentation of investment recommendations and the disclosure of conflicts of interest.

Mr Frédéric Sohet[9] was appointed Chief Compliance Officer of Montea within the context of the "Dealing Code". His task is to ensure the compliance with the Code of Conduct and, more generally, with all applicable statutory and regulatory provisions.

9 The Board of Directors of Montea NV unanimously chose on 15.03.2010 that Mr Peter Verlinde, beginning on 15/02/2010, would be appointed as Compliance Officer, replacing Mr. Frédéric Sohet.

CORPORATE GOVERNANCE

Erembodegem - Belgium

Conflict of Interest

In accordance with Article 523 of the Belgian Company Code, any director who, directly or indirectly, holds a real estate interest that conflicts with a decision or action falling under the jurisdiction of the Board, must disclose this to the other members of the Board and must abstain from the deliberations of the Board.

In accordance with Article 524 of the Belgian Company Code, any decision or operation relating to the relations between the company and an affiliated company (other than the subsidiaries) and between the subsidiaries of the company and an affiliated company (other than a subsidiary), must be the subject of a special report to be prepared by three independent directors who are assisted by an independent expert. During the year 2009, the Board of Directors did not need to apply the procedures in Articles 523 and 524 of the Belgian Company Code.

In accordance with Article 24 of the Royal Decree of 10 April 1995, the Commission for Banking, Finance and Insurance must be informed when an operation should result in any advantage for certain parties listed in this article. The CEIC should report the importance of the operation and the fact that the proposed operation is situated within the investment field. These operations must also be made on market conditions and should be made public immediately. These should also be explained in the annual report.

During the financial year Montea had no transactions within the meaning of Article 24 of the Royal Decree of 1995.

Transparency Reporting

Any person who directly or indirectly acquires voting securities of the company, should declare to the Commission for Banking, Finance and Insurance, as well as to the company, the number of securities that he/she owns, when voting rights pertaining to the voting rights securities that he/she holds, actively or passively exceed the statutory threshold of 3% of the total voting rights pertaining to the securities of the company. The same notification is also required to transfer, directly or indirectly, voting rights securities, if as a result, the voting rights fall below this 3% threshold. The provisions of Articles 6 to 17 of the Act of 2 May 2007, on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market, shall apply to the aforementioned quotas. This provision is without prejudice to the obligation to notify in case the legal thresholds[10] of 5%, 10%, 15%, etc., each time at intervals of 5% points, are reached or fall below that threshold.

Montea is, because of the declaration made under Article 74 of the Act of 1 April 2007, aware of the fact that the current shareholding of the De Pauw Familie amounts to more than 30%. Upon conclusion of the previous financial year (on 6 March 2009), the De Pauw family transferred a part of its shares, whereby the shareholding of the De Pauw family fell to 29.74%.

Power of representation

The Manager represents the company in any legal or extrajudicial steps. Under Article 18 of the Royal Decree on Sicafi, the company is represented, for any action regarding access to its property within the meaning of Article 2.4 of the aforementioned Royal Decree, by the statutory Manager who is represented by two parties who must be members of his management agency. These two parties are Tehos BVBA, represented by Mr Frédéric Sohet (CEO) and PSN Management BVBA, represented by Mr Peter Snoeck (COO).

10 Law of 2 May 2007 concerning the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market..

ELEMENTS THAT MAY HAVE AN IMPACT IN THE EVENT OF A PUBLIC TAKEOVER BID

(in accordance with Article 34 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market)[11]

Herewith reference can also be made to Art. 28 of the articles of association of Montea Comm. VA concerning the decision-making.

Capital (on 31 December 2009)

At the Extraordinary General Meeting of 31 December 2009, a capital reduction of EUR 15,388,104.74 was passed by incorporation of the losses incurred, thus bringing the capital up to EUR 68,964,362.33. This incorporation of the losses incurred, amounting to EUR 15,388,104.74 involves the loss carryover from last year (2008) for an amount of EUR 7,915,372.92 and the loss incurred from the first half of the year 2009 for an amount of EUR 7,472,731.82.

On 31 December 2009, the company's capital amounted to EUR 68,964,362.33, divided into 3,585,354 shares without reporting the nominal value that each represents 1/3,585,354 part of the capital. All shares are fully paid.

Decision-making bodies

Montea is headed by a Manager, Montea Management NV, in its capacity as managing partner. Montea Management NV was appointed statutory as of 1 October 2006 for a period of 10 years. The main consequence of the fact that Montea is a general partnership is that the Manager, Montea Management NV, has, under the articles of association, extensive powers and even a veto right regarding important decisions and statute amendments[12].

Montea Management NV is represented by a permanent representative for the performance of the mission of Manager on behalf of the company in accordance with Article 61 para 2 of the Belgian Company Code. The Manager may submit his/her resignation at any time. The mandate of Manager can only be revoked by a court order after a claim by a General Meeting of Montea on the basis of reasonable grounds is established.

When the general meeting must decide on this issue, the Manager shall not vote. The Manager continues to exercise his duties until his resignation, following a court decision, which has the force of res judicata. The Manager must be organized in such a way that, in the framework of its Board of Directors, at least two individuals in a group are cooperatively responsible for monitoring the person(s) responsible for the executive management of operations in the interest of Montea. The members of the governing bodies of the Manager, must have the professional reliability and the required experience as prescribed by the Royal Decree on Sicafi and the law on certain forms of collective management of investment portfolios of 20 July 2004.

Respecting the members of the governing body or executive committee of the Manager, in case of loss of the professional reliability and the required experience, as required by the Royal Decree on Sicafi, the Manager or the auditor(s) must convene a General Meeting of Montea with on the agenda the possible adoption of the loss of these requirements and the actions to be taken.

If one or more members of the bodies entrusted with the management or the executive management of the Manager no longer meet the above requirements, the Manager must replace them within the month. When this period has expired, a General Meeting of Montea must be convened, as described above, without prejudice to the measures that can be taken by the Commission for Banking, Finance and Insurance in connection with the exercise of its powers.

The mission of the Manager consists, in particular, of taking all actions that are useful or necessary for achieving the civic objectives of Montea, with the exception of those that are reserved by law or under the articles of association for the General Meeting of Montea. The Manager may increase the capital of Montea within the limits of the authorised capital.

11 Unless stated otherwise in the following paragraph, Montea confirms that the other elements of Article 34 of the Royal Decree of 14 November 2007, do not apply.

12 Herewith reference can also be made to Art. 28 of the articles of association of Montea Comm. VA with respect to decision-making.

Authorized capital

The Manager has the explicit authorisation of increasing the share capital one or more times, to a maximum amount of EUR 62,000,000, and in accordance with the procedures approved by the Manager and in accordance with the rules established by the Belgian Company Code and the Royal Decree on Sicafi. Pursuant to Article 7 of the Montea Comm. VA articles of association, this authorisation is granted for a period of 5 years (until 14/10/2011). These capital increases may be in cash, by contribution in kind or by the conversion of reserves.

Buyback of shares

Montea can repurchase its own shares or pledge these in accordance with a decision by the General Meeting, pursuant to the provisions of the Belgian Company Code. The same Meeting also sets the conditions for the disposal of these shares.

The Manager may, on behalf of Montea, repurchase his own shares of Montea when the acquisition is necessary to avoid a serious disadvantage Montea might immanently suffer. This authorisation is valid for 3 years from the date of publication of the minutes of the extraordinary General Meeting of 19 October 2007. On the date this report was made, Montea held none of its own shares.

Contractual conditions

There are no significant agreements to which Montea is party and that are liable, either to be modified or to expire, wherein the monitoring of the issuer would change as a result of a public takeover bid.

With the exception of a provision relating to redress for damages to tangible property of 12 months' salary in case of dismissal of Tehos BVBA, represented by Mr Frédéric Sohet, there are no agreements between Montea and the members of its board or its staff such that if there is redress for damages to tangible property, Members of the board resign or have to resign their positions without a valid reason or if the employment comes to an end due to a public takeover bid.

Montea articles of association

The Montea articles of association are published in extenso in the appendix to the annual report. The most recent version dates back to the Extraordinary General Meeting of 31 December 2009 and can be consulted on the website www.montea.com.

Human Resources

On 31 December 2009 the company had 10 employees and consultants with an average age of 39 years. Five of the employees are responsible for client management and management of real estate assets. The others have support functions. The remuneration offered by Montea is competitive and includes a variable part that is results driven. Montea also offers its employees opportunities for professional development through training programmes.

SUSTAINABLE DEVELOPMENT

Montea, as a responsible company, is aware of the potential impact of its activities on the environment in the broad sense of the word as confirmed by its objectives for sustainable development.

The company undertakes to manage its property assets with respect to the following aspects, including:

REFRIGERANTS (CFCS)

Montea seeks an active policy aimed at replacing refrigerator units that contain CFCs. Most of these refrigerator units today use cooling fluids of the HFC-type such as refrigerant, a gas that does not harm the ozone layer. The company will also ensure the proper maintenance of its refrigeration plants.

ASBESTOS

All applications containing asbestos that pose a risk to humans were removed from the buildings. The remaining and more limited uses thereof are the subject of a management plan that is regularly checked by recognised experts. If a new assessment shows that the risk potential is significant (aging of the material) or if maintenance or plastering is planned, then the corresponding application is removed in accordance with the applicable regulations.

WASTE MANAGEMENT

Montea encourages its tenants to sort waste, makes available separate containers and offers customised solutions for waste collection.

ENERGY MANAGEMENT

Montea has a rational policy for investments in buildings designed to optimize energy use (modification of the lighting, heating and sanitary systems, structural modifications regarding isolation for renovations, etc.). Montea is currently examining the feasibility of installing photovoltaic cells on its buildings. Overall, Montea commits itself to promote sustainable development by reducing her ecological footprint in an economically rational way.

IMPLEMENTATION OF THE BLUE LABEL PLAN

Worldwide there are 3 standards of sustainability for the property sector: HQE (French standard), BREEAM (UK standard) and LEED (U.S. standard). Montea chose the HQE standard, given its focus on the Belgian and French logistical and semi-industrial property sector.

The HQE certification (Tertivea-Afilog) is based on 14 targets, divided into 4 chapters:

- → Chapter 1 – Site & construction
  - The building/environment relationship
  - Selective choice of construction materials, products and processes
  - Impact of the construction on the environment
- → Chapter 2 – Property management
  - Energy management
  - Water management
  - Waste management
  - Maintenance management
- → Chapter 3 – Comfort
  - Hygrothermal comfort
  - Noise and acoustical comfort
  - Visual comfort
  - "Odours" comfort
- → Chapter 4 – Health
  - Healthy spaces
  - Clean air
  - Clean water

The Blue Label Plan will include (i) applying the HQE standard for renovations of existing buildings and the purchase of new buildings, (ii) implementing a "green lease" standard contract, whereby both parties devote extra attention to the environment and energy management, (iii) creating an energy use (i.e. thermal) photo in case of large energy users, (iv) establishing criteria for selecting suppliers with focus on the environment, (v) making green KPIs and statistics on energy use available on Intranet.

MANAGEMENT REPORT

Decines-Charpieu - France

MONTEA'S STRATEGY "MORE THAN WAREHOUSES"

During the year 2009, Montea continued its sectoral strategy of "pure player" in the logistics and industrial real estate market in Belgium and France. The strategy aims for long-term value for shareholders, customers and tenants.

Logistics and semi-industrial real estate are booming and are becoming of increasing interest to institutional investors. Logistics, which until now was treated as transport, has now become a structured, industrial and comprehensive concept.

The continuation of the Montea strategy focuses on the following guidelines:

i. **Specialization in logistics and semi-industrial real estate** in two geographic markets (Belgium and France) with the best competition and growth indices in this sector, where Montea wishes to play a leading role.
ii. **Portfolio growth and investment** in multipurpose, qualitative and diversified buildings (geographical diversification, diversification of customer base, distribution of portfolios between logistics platforms and semi-industrial buildings of smaller size).
iii. **Protection of the value** of the portfolio by investing in the vicinity of major consumption areas, busy logistical routes or development centres such as airports, seaports or railway hubs.
iv. **Growth of the dividend** based on solid and regular operating cash profits. The Montea share is aimed at private and institutional investors from Belgium and overseas who are attracted by an indirect investment in logistics and semi-industrial property (business parks) and who aim at a high dividend return with a moderate risk profile.
v. **Active and dynamic property portfolio management** to meet, in the best possible way, the expectations of tenants, the trends of the market and the objectives set for the diversification of the portfolio. The company would also like to underscore the fact that Montea possesses all processes and the people in-house who are responsible for the management of projects and for the property management.
vi. **Value for its tenants** through flexible real estate solutions that are proposed within a multipurpose and qualitative property portfolio by a committed and creative team that is close to its customers. Our mission is to offer our customers more than simple warehouses. Montea seeks to participate in the continuous improvement of the supply chain, the quality of the warehouses and the distribution infrastructure, while still respecting our environment and, in the context of a personalized approach, remain focused on our customers.

MAJOR ACHIEVEMENTS DURING THE FINANCIAL YEAR 2009

Investment activity during 2009 in Belgium and France

25 August 2009: Purchase of a new 13,700m² "Class A" logistics platform in Saint-Priest (Lyon)[1]

In August 2009, Montea purchased a new "Class A" logistics platform at Saint-Priest (Lyon) with a surface of 13,700m². The warehouse, built in 2008, is situated on an area of 35,600m², located in the "Parc des Lumières", a logistics activity zone of 130,000m² in Saint-Priest. It benefits from a direct connection with the first ring around Lyon and from direct roads to Paris, Grenoble and Marseille.

The building is fully leased to the Brossette group for a period of 9 years from 23 May 2008 (with the possibility of termination after 6 years). The Brossette group uses the warehouse for distribution of its products throughout the Rhône-Alpes region and is a major player in the distribution of products for heating and plumbing.

September 2009: Completion of the purchase of a commercial building on the Erembodegem-Aalst site (Belgium)

On 19 May 2008, the signing of a purchase agreement was completed subject to suspensive conditions for a commercial building of 2,051m² (1,407m² warehouse and 644m² offices) on the existing site of Montea in Erembodegem-Aalst[2].

1 For more information see the press release of 25 August 2009 or visit www.montea.com The purchase amount does not exceed the valuation of the real estate expert.
2 For more information on the initial purchase under the precedent conditions, we refer to the last year's annual report. This purchase amount (EUR 1.1 million) does not exceed the valuation of the real estate expert.

In September 2009, all suspensive conditions were met, allowing the purchase by Montea to be finalised. The building, located on this important strategic site along the Brussels-Ghent highway, represents an investment of EUR 1.05 million and is fully leased to Perbio Sciences until 31/12/2014.

Renovations and development during 2009

Complete renovation of the Bornem site

The warehouses on the Bornem site, with a surface area of 13,000 m², are currently fully leased to Caterpillar Logistics and Disor.

The offices (1,440 m²) are not currently leased.

This gave Montea the opportunity to carry out a complete renovation[3] of the offices in the third quarter of 2009 in order to attract prospective tenants in the near future. The offices were refurbished with all new roofing, insulation, flooring and plumbing. Moreover, new investments were made in terms of energy consumption so that in the future this will be reduced by 15%.

Montea is convinced that investment in this site and its strategic location in the golden triangle (Brussels - Ghent - Antwerp) will contribute to a quick leasing in the near future.

Divestment activity during 2009 in Belgium and France

There were no divestment activities conducted in financial year 2009. Montea is currently exploring possible divestment opportunities to optimise her portfolio.

Rental activity during 2009 in Belgium and France

The elimination of vacancies and the consequent rental activity was "the" priority given to the departure of IIG and Kuehne & Nagel (+/- 20,000 m²), which declined the occupance rate marginally to 91.7% during 2009. Meanwhile, the occupancy rate rose back up to 92.93% at the end of 2009.

During financial year 2009, Montea signed new leases for a total surface area of 45,000 m², of which the largest were:

- **Fixed 9-year lease extension with Tennant Company for 1,700m ² for storage at the Roissy en France (Northern France) site**
  In January 2009, Montea and Tennant Company, a world leader in design, production and distribution of care products, signed a lease extension for a fixed period of 9 years (until October 2017) for a total area of 1,700m² in Roissy (France).

- **Fixed 9-year lease extension with Shopex for 8,500m² storage at the Grobbendonk (Herentals) site**
  In March 2009, Montea and Shopex, a supplier of shop fittings and furnishing, signed an extension to the existing lease with Montea for a fixed period of 9 years in Grobbendonk on a warehouse of 8,500m² (contract expires in March 2018).

- **New fixed 6-year lease with C-Log for 11,270m² storage and offices at the Cambrai (Northern France) site**
  In July 2009, Montea and the Beaumanoir group have signed a 9-year lease (with the possibility of termination after 6 years) for the entire surface area of 11,270m² of the logistical platform in North Cambrai. C-Log is a subsidiary of the Beaumanoir distribution group specialised in the logistics of ready-made clothing for the brands Morgan (acquired in December 2008), Cache-Cache, Patrice Bréal, Scottage and Bonobo[4].

- **New fixed 6-year lease with the Challenger International group for 8,801m² at the Savigny-Le-Temple site (France)**
  In October 2009, Montea and the Challenger International group signed a new lease for 8,169m² warehouse space and 632m² office space at the Savigny-Le-Temple site. With this rental transaction, 60% of the logistics platform in Savigny is now leased[5].

3 The total amount of the renovation and the investment related to energy supply amounted to EUR 0.3 million.
4 For more information see the press release of 24 July 2009 or visit www.montea.com
5 For more information see the press release of 15 October 2009 or visit www.montea.com The gross initial yield is 9.9%.

→ **New fixed 6-year lease with Overseas Development Company Ltd at the Roissy en France site (France)**
In November 2009, Montea and Overseas Development Company Ltd signed a new 9-year lease (with possibility of termination after 6 years) for 4,022m² warehouse space at the Roissy site in France. The lease will begin on 01 April 2010[6].

→ **New fixed 3-year lease with Movianto at the Erembodegem site (Aalst - Belgium)**
In December 2009, Montea and Movianto signed a new 9-year lease (with possibility of termination after 3 years) for 7,747m² conditioned warehouse space and 603m² office space at the Erembodegem (Aalst) site. The lease will begin on 01 April 2010[7].

Progression of operational result for the result on the property portfolio and the net rental result

The operational result for the result on the property portfolio of the Sicafi was EUR 13,425,259 (EUR 3.74 per share) representing an increase of 16.9% compared to 2008. This positive change is mainly due to the increase in rental income (16.5%) due to the strong investment policy during 2008.

Retention of distributable income - capital reduction as a technical solution to exempt the expected dividend

Despite the difficult economic context, the bankruptcy of a major tenant in the Montea portfolio (at the Erembodegem site) and the vacancy of a building in the south of Paris, the board of directors of the manager of the Sicafi proposed shareholders a dividend of EUR 2.09 gross.

In order to propose this dividend pursuant to respecting Art. 617 of the Belgian Company Code[8], the Sicafi employed a technical accounting operation[9] consisting in implementing a capital reduction to discharge losses. This capital reduction was implemented through the incorporation of the aforementioned losses. This amounted to EUR 15,388,104.74, which brought the capital of EUR 84,352,467.07 to EUR 68,964,362.33. There were no shares nullified and the operation had no impact on the debt or the equity/ net assets of the company, nor on the number of shares in circulation.

The losses incurred consist in the loss carryover from financial year 2008 for an amount of EUR 7,915,372.92 and the loss incurred during the first half of the year 2009 for an amount of EUR 7,472,731.82. The latter loss arose mainly from the negative variations in the fair value of the investment properties and the negative variations in the fair value of interest rate hedging instruments, as defined in the half yearly Montea financial report of 30 June 2009.

The manager of the Sicafi will propose a dividend pay out of EUR 2.09 at the General Meeting.

Net asset value of EUR 23.50 per share – EUR 25.50 per share, excluding IAS 39

Despite the increase in net asset value by the strong net operating profit (EUR 2.08 per share) and the quality of the buildings in Montea's property portfolio, the net asset value on 31 December 2009 decreased to EUR 23.50, a decrease of EUR 5.1 or 17.7% compared to 31 December 2008 (EUR 28.6).

This decrease is mainly explained by IAS non-cash items:

i. the negative change of the fair value of the property portfolio as determined by external valuers in the context of the current difficult economic situation (EUR 4.47 per share),
ii. the devaluation of the interest hedging instruments amounting to EUR 2.09 million (EUR 0.58 per share), as a consequence of the further decline in interest rates[10].

6 For more information see the press release of 2 December 2009 or visit www.montea.com The gross initial yield is 8.61%.
7 For more information see the press release of 21 December 2009 or visit www.montea.com The gross initial yield is 8.10%.
8 Art. 617 of the Belgian Company Code, «no payment may be made if on the closing date of the last financial year the net assets,as shown in the financial statements, have declined or because the distribution would fall below the amount paid or, if higher, the called-up capital, plus all reserves according to the law or the articles of association may not be distributed."
9 For more information see the press release of 4 December 2009 or visit www.montea.com
10 Here we refer to IAS 39, which deals with the valuation of financial instruments and according to which the variation in the valuation of financial instruments through the statement of results occurs when these financial instruments are not the subject-matter of hedging contracts. This is the case for Montea, whereby the variation in the valuation of financial instruments is through the statement of results.

Information regarding the current lawsuit – formal objection and submission of a counterclaim with damages and interest by Montea

In 2006, the company made certain agreements that should make possible the investment of certain buildings through a merger or other transaction. These agreements were subject to a number of suspensive conditions, principally in relation to compliance with planning regulations, which contractually had to be met by 31 March 2007.

Montea has previously reported that a third party had brought proceedings against Montea in 2008, because the party felt entitled to the contributions of certain buildings by means of a merger or another transaction. On the basis of objective elements, Montea rejected this contribution because she was convinced that the respective contractual conditions had not been met. Subsequently, the concerned party demanded the payment of damages of EUR 5.4 million from Montea. Montea believes that this claim is unfounded.

By order of 28 April 2009, the Commercial Court of Brussels decided in favour of Montea. The defendant was sentenced to pay the costs of the lawsuit. On 23 July 2009, the defendant appealed to the Brussels Court of Appeal. At present the parties are exchanging conclusions. A ruling is not expected before the end of 2010; it is possible that it will not follow until 2011, depending on the availability of the Court of Appeal.

Montea sees no reason for any change in policy regarding this dispute.

IMPORTANT POST BALANCE SHEET DATE EVENTS

- **18 January 2010: CEO Frédéric Sohet leaves Montea to pursue new challenges**
  On 18 January 2010, Montea announced that Tehos BVBA represented by Mr. Frédéric Sohet, after 3 years as CEO heading Montea, had decided to leave the company to pursue new challenges. The management change does not change the objectives or strategic direction of Montea. Frédéric Sohet remained active at Montea up to mid February in order to be able to ensure a smooth transition.

  To ensure optimal continuity, the Board of Directors decided[11] to appoint DDP Management BVBA, represented by Mr. Dirk De Pauw, co-founder of Montea, as interim CEO. Dirk De Pauw, as chairman of the investment committee and as officer responsible for business development in France, is closely involved in the activities and development of Montea. This is a temporary appointment until a successor for Frédéric Sohet is found.

- **10 February 2010: sale of two semi-industrial buildings of 1,470 m² and 3,605 m² respectively, located in Schoten (Antwerp region)**
  On 18 February 2010, Montea moved forward with the sale of two semi-industrial buildings of 1,470m² and 3,605m² respectively, located in Schoten (Antwerp region) Montea realised the two divestments due to the fact that these non-strategic buildings no longer met the standards of its property portfolio, namely, the office/warehouse relationship and the average area per tenant. Furthermore, it permitted realisation of interesting capital gains. The sale involves an amount of EUR 3.28 million and provides a capital gains of EUR 0.23 million (EUR 0.06 per share) compared to the fair value of the sites of EUR 3.05 million recorded by Montea as of 31 December 2009[12].

11 See also footnote 6 "Corporate Governance".
12 For more information see the press release of 10 February 2010 or visit www.montea.com

SUMMARY OF THE CONSOLIDATED ACCOUNTS AS OF 31 DECEMBER 2009

Shortened Consolidated statement of results as of 31 December 2009 (in thousands of euro)

SHORTENED CONSOLIDATED STATEMENT (x EUR 1,000)	31.12.2009 12 months	31.12.2008 12 months	31.12.2007 15 months (1)	31.12.2007 12 months (2)
NET RENTAL INCOME	16,334	14,024	12,452	10,063
PROPERTY RESULT	15,962	13,828	12,426	10,100
TOTAL PROPERTY CHARGES	-802	-712	-999	-923
OPERATING PROPERTY RESULT	15,160	13,115	11,428	9,177
General costs	-2,052	-1,977	-1,645	-1,205
Other operating income and expenses	317	345	123	134
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	13,425	11,483	9,905	8,105
Result on disposals of investment properties	0	636	0	0
Result on disposals of other non-financial assets	0	0	0	0
Result in the fair value of investment properties	-16,033	-10,046	5,629	4,351
OPERATING RESULT	-2,608	2,072	15,534	12,456
FINANCIAL RESULT	-8,064	-9,800	-1,053	-715
RESULT BEFORE TAXES	-10,672	-7,728	14,481	11,741
TAXES	-9	-28	-81	68
NET RESULT	-10,682	-7,756	14,401	11,809
NET CURRENT RESULT (3)	5,352	1,655	8,772	7,458
NET CURRENT RESULT (EXCL. IAS 39) (4)	7,441	8,446	7,920	6,596
Number of shares entitled in the result of the period	3,585,354	3,585,354	2,855,607	2,855,607
NET RESULT PER SHARE	-2.98	-2.16	5.04	4.14
NET CURRENT RESULT PER SHARE	1.49	0.46	3.07	2.61
NET CURRENT RESULT PER SHARE (EXCL. IAS 39)	2.08	2.36	2.77	2.31

1 The first accouting year of Montea had 15 months, from october 1st 2006 till december 31st 2007. This accouting year was audited by the auditor.
2 Thes figures refer to the 12 months period, from 01 January 2007 till 31 December 2007. These figures were not audited by the auditor and are only used for comparison with the 12 months period of 2008.
3 The net current result equals the net result, not taking into account the result on the real estate portfolio. (code XVI, code XVII en code XVIII of the income statement).
4 The net current result (excl. IAS 39) equals the net current result excl. the variation in the hedging instruments.

The **rental income** during financial year 2009 amounted to EUR 16,334,393, an increase of 16.5% over the same period in 2008 (EUR 14,024,173). This increase is primarily attributable to strong growth in both the real estate portfolio in Belgium and France during the year 2009 on the one hand, and the indexing on the other.

The **property profit** on 31/12/2009 was EUR 15,961,650 and this shows an increase of 15.4% compared to the same period last year (EUR 13,827,677).

The lesser increase in property profit compared against rental income is mainly attributable to the lower average occupancy rate during 2009.

The **operating margin**[13] improved from 81.88% on 31/12/2008 to 82.19% on 31/12/2009. This positive development is mainly due to economies of scale that were able to be realized thanks to the growth of the portfolio and the strict control of operating costs and Montea's general expenses.

13 Result for the result of the property portfolio.

The **profit on the property portfolio** on 31/12/2009 (EUR -16,033,498) includes only the negative variations of the property portfolio. This decline in the fair value of the property portfolio is mainly attributed to:

the decrease in the fair value of the existing property portfolio in France for an amount of EUR 8,255,625, chiefly in the first half of 2009 (for 82% of the total amount). This negative variation in the valuation of the French portfolio is mainly the result of:

i. The general decline in the fair value of the portfolio as a result of the economic context which had a yield shift of about 80 basis points.
ii. The decline in the fair value of the property at Savigny-le-Temple due to the partial vacancy and the improvements that were implemented in order to move forward with re-leasing.

The French logistics investment market has, during the first half of 2009, known the lowest volume of investment seen in 10 years (EUR 200 million), which is a decrease of 75% compared to the same period last year. This, together with the limited access to credit, weighed heavily on the French logistics property yields (source: DTZ, JLL, CBRE). The last quarter, however, was marked by a stabilization of the valuations of the French portfolio.

Montea has invested in prime locations in France (such as the pool around Roissy Charles-de-Gaulle) and opted for long-term contracts with quality customers such as Chronopost in Lyon. Thus, despite the current volatility, Montea is convinced of the intrinsic qualities of its recent investments.

→ The decline in fair value of the existing portfolio in Belgium for an amount of EUR 7,777,872 million. This negative variation in the valuation of the Belgian portfolio is mainly the result of:

i. The general decline in the fair value of the portfolio as a result of the economic context which had a yield shift of about 20 basis points
ii. The decline in fair value of the offices at the Erembodegem site due to the vacancy (as a result of the bankruptcy of IIG)
iii. Improvement and renovation at the Aalst, Mechelen and Bornem sites (see above) which are not at present increasing in value within the current market value increases.

The **financial result** at 31/12/2009 (EUR - 8,063,939) was strongly influenced by the change in fair value of contracts for interest (IAS 39) on the date of closure of EUR 2,089,439. Without factoring in the change in fair value of the contracts for interest rate hedging (IAS 39), the net financial expenses increased by EUR 2.96 million. This is mainly due to the increase in the average debt by EUR 34.35 million, reflecting the strong investment in 2008 and the acquisition of 2 additional properties, which were all financed with debt.

On 31/12/2009, 94.7% of the total bank debt of Montea was covered by contracts for interest coverage of IRS type (Interest Rate Swap). These financial instruments ensure coverage of the current debt up to September 2011 (average maturity). The interest rate at the end of the period, including bank margins and the cost of hedging instruments and factoring in the EURIBOR at the end of the year, was 4.42%.

The **tax** is the tax on disallowed expenses.

The **net operating result**[14] on 31/12/2009 was EUR 7,441,381 (EUR 2.08 per share).

Based on this net operating result, the resulting distributable profit and the implemented capital reduction mentioned above, Montea ensured the already announced dividend of EUR 2.09 gross per share for 2009.

The **net result** on 31/12/2009 was EUR -10,681,556 compared to EUR - 7,756,216 in 2008. This decrease in the result is almost entirely due to the negative change in the fair value of the property investments (EUR 5.98 million) which was not compensated by the increase in operating margin (EUR 1.94 million) or the increase of the financial results including IAS 39 (EUR 1.74 million). This negative change in the fair value has however, thanks to the interventions undertaken by the Sicafi, had no impact on cash flow or dividends.

14 Net operating result: net operating result: excluding result on the property portfolio (code XV, XVI and XVII of the statement of results) and excluding IAS 39 (revaluation of the interest hedging instruments)

Shortened consolidated balance sheet as of 31 December 2009[15]

CONSOLIDATED BALANCE SHEET (X EUR 1,000)	31.12.2009 CONSO	31.12.2008 CONSO	31.12.2007 CONSO
NON-CURRENT ASSETS	207,364	211,128	137,311
Goodwill			
Intangible assets	107	107	9
Investment properties (incl. Development projects)	206,253	210,789	136,380
Other tangible assets	237	226	59
Financial fixed assets	0	0	861
Financial lease receivables	0	0	0
Participations consolidated with the equity method	0	0	0
Trade receivables and other non-current assets	767	6	1
Deffered taxes (assets)	0	0	0
CURRENT ASSETS	8,900	13,153	6,501
Assets held for sale	0	0	1,008
Current financial assets	0	0	0
Financial lease receivables	0	0	0
Trade receivables	3,112	5,524	1,212
Tax receivables adn other current assets	1,136	1,086	2,081
Cash and cash equivalents	4,077	5,126	2,095
Deffered charges and accrued income	575	1,418	105
TOTAL ASSETS	216,264	224,281	143,812

15 See also the correction of 2/04/2010 on www.montea.com regarding the presentation of the consolidated financial figures of 31 December 2009.

CONSOLIDATED BALANCE SHEET (X EUR 1,000)	31.12.2009 CONSO	31.12.2008 CONSO	31.12.2007 CONSO
SHAREHOLDERS' EQUITY	84,469	102,644	88,766
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF PARENT COMPANY	84,381	102,549	88,675
Share capital	68,964	84,352	62,380
Share premiums	0	0	0
Purchased own shares (-)	0	0	0
Reserves	25,603	33,533	18,981
Result	-3,043	-7,756	11,982
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties	-7,143	-7,580	-4,668
Change in fair value of financial seets and liabilities	0	0	0
Exchange rate differences	0	0	0
MINORITY INTERESTS	88	95	92
LIABILITIES	131,795	121,637	55,045
NON-CURRENT LIABILITIES	126,796	54,593	17,858
Provisions	0	0	0
Non-current financial debts	118,413	47,733	17,635
Other non-current financial liabilities	8,030	5,940	224
Trade debts and other non-current debts	0	343	0
Other non-current liabilities	354	354	0
Deferred taxes - liabilities	0	224	0
CURRENT LIABILITIES	4,999	67,044	37,187
Provisions	0	0	0
Current financial debts	581	55,730	32,657
Other current financial liabilities	0	0	0
Trade debts and other current debts	2,486	7,920	3,634
Other current liabilities	198	106	209
Accrued charges and deferred income	1,733	3,288	687
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	216,264	224,281	143,812

On 31 December 2009, the **total assets** (EUR 216,264,234) were primarily from property investments (95.4% of the total) and current assets (EUR 8,900,245) including the investments, trade receivables and tax claims.

The **total assets** consist of equity capital of EUR 84,469,349 and a total debt of EUR 131.794.884. This amount includes the non-current financial liabilities (EUR 126.8 million) which included the negative value of financial instruments for an amount of EUR 8,029,631.

The **debt ratio**[16] was 56.4% versus 50.1% on 31/12/2008.

16 The debt ration is calculated in accordance with the Royal Decree of 21 June 2006. In the previous year's press release this was erroneously reported as 52.8%. This has been corrected in the annual financial report of 2009.

APPROPRIATION OF THE RESULTS

In its press release of 25 February 2010, Montea confirmed the announced gross dividend of EUR 2.09 per share. There were no interim dividends granted during the financial year. In order to propose this dividend pursuant to respecting Art. 617 of the Belgian Company Code, the Sicafi implemented a capital reduction to discharge losses as a technical accounting operation. Based on the results of 31 December 2009 and the aforementioned transaction, the Board of Directors of Montea proposed a gross dividend of EUR 2.09 per share at the General Meeting of Shareholders. This represents a pay-out ratio of 97.2%. From the gross dividend, 15% property tax will be withheld.

CONCLUSIONS FOR THE FINANCIAL YEAR 2009

Despite the weaker economic environment in 2009, Montea achieved good operating results plus a sharp increase in rental income by 16.5% in Belgium and France. The ambitious growth rate of the property portfolio set in 2008 and the improvement of operational efficiency have contributed to the operating margin rising to over 82%.

In this context, the rental activity, with its sustained capacity utilization (92.93%), was "the" priority for 2009.

The pressure on the ratings was used in the last quarter of 2008 and has continued into 2009, especially in the first half of the year for the French portfolio.

Without taking into account the profits on the property portfolio and the revaluation of the interest rate hedging instruments, the net pay out profit will remain EUR 2.15 per share.

On the basis of these strong operating profits, Montea ensured the dividend of EUR 2.09 per share for the year 2009, which corresponds to a payout of 97.2%.

FORECASTS FOR THE FINANCIAL YEAR 2010

Growth of the operating result based on new projects

Montea is currently considering several projects (investments, development for tenants, sale and lease backs), which are contributing to the growth of the operating profits in 2010 and to the increase in long-term added value by reducing various identified risks.

Divestments of non-strategic sites

Montea is also studying various potential divestments of non-strategic sites. The funds thus released will be used to further invest in modern semi-industrial and logistics properties.

Anchoring the capacity utilization

In addition, the rental activity remains a priority at Montea in order to maintain the capacity utilization rate based on a constant proactive commercial approach.

Development of the French structure

To achieve all this Montea will strengthen its operational structure, particularly in France. 25% of the property portfolio is currently located in France. In time, the portion of the property portfolio of the investment fund in France will become increasingly important because of the greater opportunities in this market.

The crisis has created new opportunities for a real estate company like Montea, whose strategy as a pure player continues in the logistics and semi-industrial market and centres on the following issues: focus on core business, the desire to become a reference player, flexibility, innovation, speed and transparency, both in Belgium and in France.

Given these different elements, based on current forecasts and proceeding from the hypothesis that no major unforeseen circumstances will arise, Montea shall make every effort to continue its good performance.

Herstal - Belgium

THE MONTEA SHARE

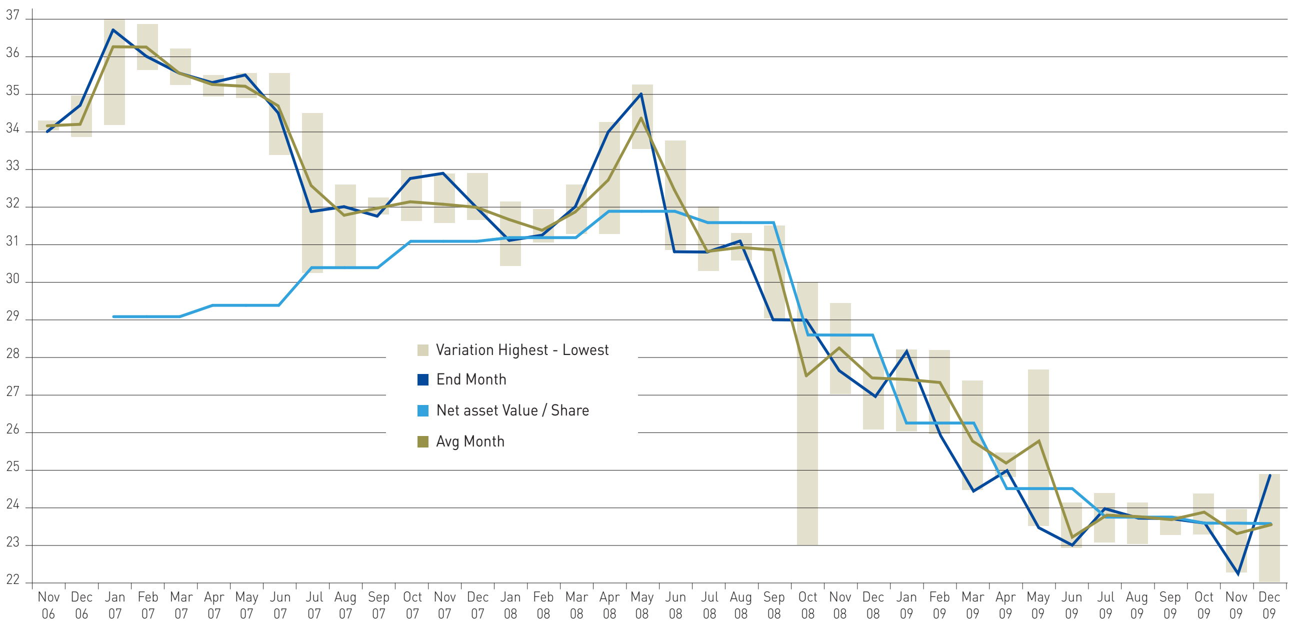
The Montea share is aimed at private and institutional investors from Belgium and overseas who are attracted by an indirect investment in logistics and semi-industrial property (business parks) and who aim at a high dividend return with a moderate risk profile.

The Montea share has been listed on the Euronext Brussels continuous market (MONT) since October 2006 and on the Euronext Paris (MONTP) since January 2007. It is part of the compartment C (Small Caps).

With the financial crisis and recession as a background, the Montea share performed better than most European real estate indices and other stock indices. In 2008 the share price of Montea decreased by 15.6% while the EPRA Europe decreased by 50.9% and the BEL 20 by 53.8%. During 2009, the Montea share dropped by 7.8% to a value of EUR 24.9 at the end of the year while the BEL 20 and the EPRA index rebounded by approximately 31%. Based on the closing price on 31/12/2009 (EUR 24.89), the Montea share price listed at 5.8% above the value of the net assets per share (in fair value before dividend distribution).

MONT
LISTED
NYSE
EURONEXT

EVOLUTION OF THE MONTEA SHARE COMPARED WITH THE NET ASSET VALUE BY SHARE BASED ON FAIR VALUE (IN EURO)



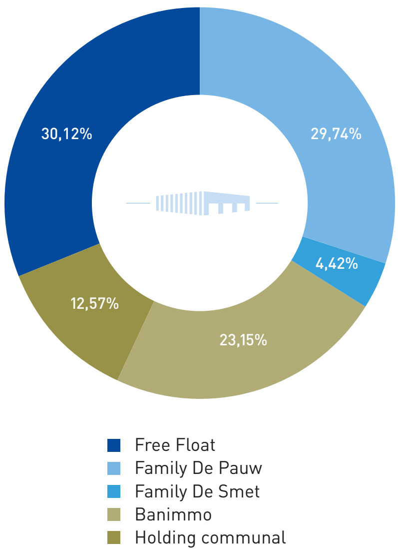
THE MONTEA SHARE

KEY FIGURES FOR THE MONTEA SHARE

STOCK MARKET PERFORMANCE	31.12.2009	31.12.2008	31.12.2007
Share price (€)			
At close	24.9	27.0	32.0
Highest	31.0	35.3	37.0
Lowest	21.8	23.0	30.2
Average	24.7	30.8	33.8
Net asset value / share (€)			
Incl. IAS 39	23.5	28.6	31.1
Excl. IAS 39	25.5	30.3	30.8
Premium / (discount) (%)	**5.8%**	**-5.6%**	**2.9%**
Dividend return (%)	**8.5%**	**6.8%**	**7.4%**
Gross Return (%)	**-2.5%**	**-8.8%**	**0.5%**
Dividend (€)			
Gross	2.09	2.09	2.49
Net	1.78	1.78	2.12
Volume (in number of shares)			
Average daily volume	1,033	1,061	1,333
Annual volume	264,394	271,641	341,241
Number of shares	**3,585,354**	**3,585,354**	**2,855,607**
Market capitalisation ('000 euros)			
Market capitalisation at the end of the period	**89,239**	**96,805**	**91,351**
Free Float	30.1%	30.1%	37.3%
Ratios (%)			
"Velocity"	7.4%	7.6%	11.9%
Free Float "Velocity"	24.5%	25.1%	32.0%

SHAREHOLDER STATUS OF MONTEA PER 31 DECEMBER 2009

NUMBER OF SHARES ISSUED	3,585,354
Family De Pauw	1,066,188
Family De Smet	158,431
Banimmo	829,934
Holding communal	450,705
Free Float	1,080,096

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FAMILIY RELATIONSHIPS BETWEEN SHAREHOLDERS, DIRECTOR AND THE EFFECTIVE LEADERS

Bornem - Belgium

A. Family De Pauw

Shareholders:

The Family De Pauw consists of:

- Dirk De Pauw, Marie Christine De Pauw, Bernadette De Pauw, Dominika De Pauw and Beatrijs De Pauw (brother and four sisters);
- the De Pauw joint ownership;
- The NV Montea Management, controlled by the five aforementioned De Pauw siblings.

They own 29.74% of the voting rights of Montea Comm. VA.
The family De Pauw act in concert. This is also shown in the notifications made to the CBFA, in press releases and this information can also be found on the Montea website.

Dirk De Pauw is permanent representative of the BVBA DDP Management, as already mentioned in the annual report. The DDP Management BVBA is director of the Montea Management NV.

Peter Snoeck is permanent representative of BVBA PSN MANAGEMENT, as already mentioned in the annual report. Snoeck Peter is the husband of Dominika De Pauw.

B. Family De Smet

The Family De Smet consists of:

- the cousins Erik De Smet and Guy De Smet
- De Smet Investments NV (Erik and Guy De Smet control the De Smet Investments NV).

They own 4.42% of the voting rights of Montea Comm. VA.

The Family De Smet act in concert as shown by the notification that was given to the CBFA and in the information that can be found on the Montea website.

SHAREHOLDER AGENDA

12.05.2010
Interim statement – results per 31/03/2010

18.05.2010
Annual General Meeting of shareholders

26.08.2010
Half-yearly financial report – results per 30/06/2010

18.11.2010
Interim statement – results per 30/09/2010

REAL ESTATE MARKET

Le Mesnil Amelot - France

IN BELGIUM AND FRANCE

THE SEMI-INDUSTRIAL AND LOGISTICS REAL ESTATE MARKET IN BELGIUM

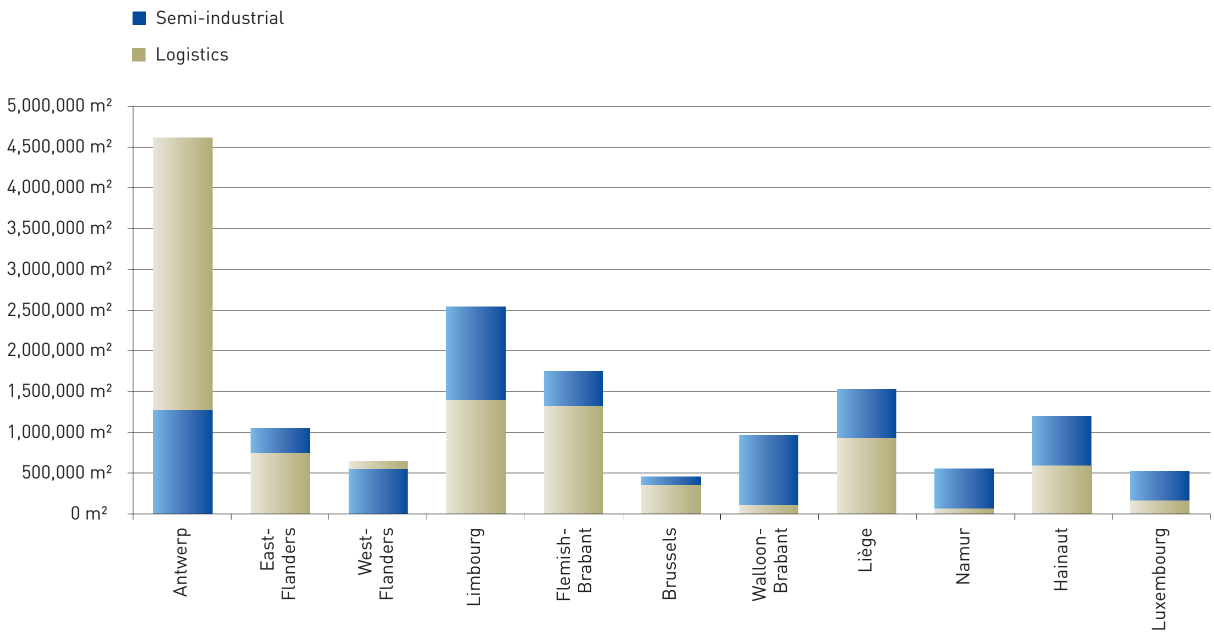
The rental market

Supply

The total stock of industrial area has seen steady growth in recent years. Fluctuations in the relations between the provinces failed to appear and therefore Antwerp and Brabant still account for nearly half of the market.

STOCK (M²)	2006	2007	2008	2009
Antwerp	5,310,000	5,640,000	5,662,000	5,874,801
East-Flanders	1,475,000	1,567,000	1,756,000	1,786,668
West-Flanders	1,127,350	1,137,500	1,165,000	1,175,855
Limburg	3,800,000	3,870,000	3,916,000	3,925,149
Flemish-Brabant				2,917,229
Brussels	4,500,000	4,536,000	4,675,000	793,414
Walloon-Brabant				1,185,363
Liège	2,375,000	2,387,000	2,435,000	2,445,407
Namur	600,000	600,000	600,000	602,052
Hainaut	1,550,000	1,565,000	1,636,000	1,776,360
Luxembourg	631,750	637,500	665,000	672,456
TOTAL	**21,369,100**	**21,940,000**	**22,510,000**	**23,154,754**

The breakdown of the total stock on the semi-industrial and logistics market segments reveals a number of a differences. Thus, in Antwerp, unlike in all other provinces, logistics areas are the clear majority versus the semi-industrial areas. This is largely explained by the presence of the port and several major logistics centres in the south of the province.

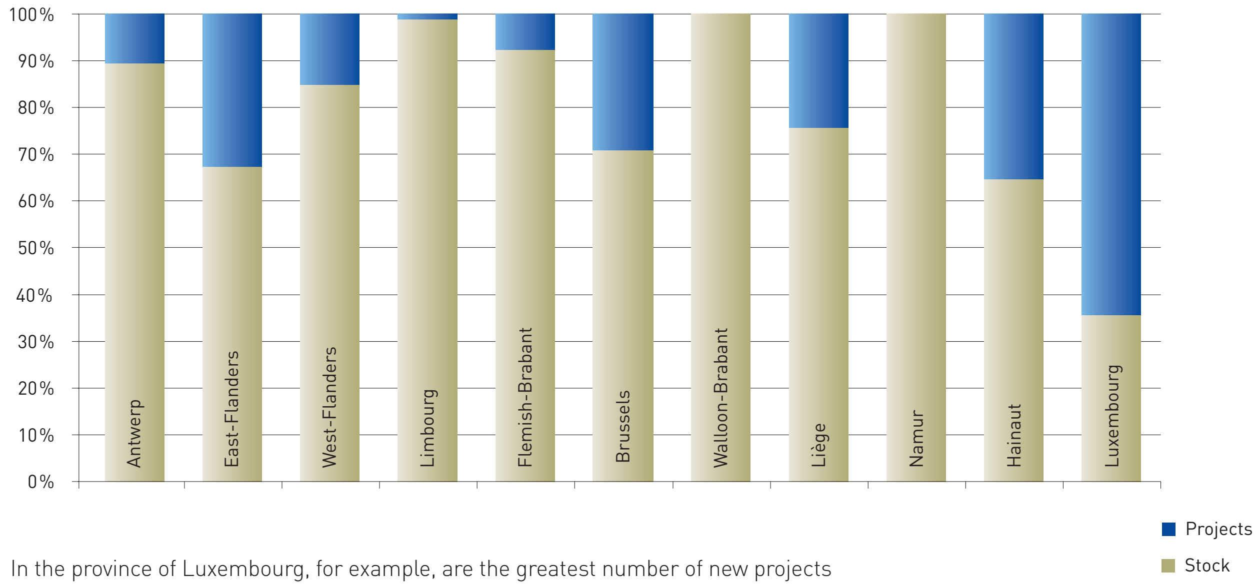


Source: De Crombrugghe & Partners NV for the real estate market in Belgium, and Drivers Jonas France for the real estate market in France

Projects

Despite the economic crisis, a whole series of new projects are planned. The question arises, however, as to the timeframe needed to effectively realise them. The era of speculative projects is largely over. Project start up is often dependent on the signing of a lease by the future end user. It is a feature of this market that the relatively short development cycle makes it possible to quickly respond to market changes.

The following chart is a breakdown by province of the number of planned additional square meters.



In the province of Luxembourg, for example, are the greatest number of new projects expected in relation to the current stock. This is due to the current restricted stock and the further expansion of ¨Ardenne Logistics' who has almost doubled stock in one fell swoop. In absolute figures, the number of projects in the province of Antwerp remains, however, the greatest at ±550,000 m².

Some larger projects are shown in the following summary.

COMMUNITY	Address / Project	Type	Surfaces (m²)	Availability
1120 Brussels	Canal Logistics (fase 2)	logistiek	25,000	(*)
2200 Herentals	Toekomstlaan, 42	semi-industrieel	10,000	2010
2830 Willebroek	Antwerp South Logistics (fase 3 & 4)	logistiek	70,000	(*)
2870 Puurs	Puurs Pullar	logistiek	40,000	(*)
4684 Haccourt	Trilogiport	logistiek	200,000	> 2010
6840 Neufchâteau	Ardenne Logistics (exclusief fase 1)	logistiek	280,000	(*)
8400 Oostende	Sea Gate Logistices (exclusief unit a)	logistiek	115,000	(*)
9000 Ghent	Hulsdonk (fase 2)	logistiek	30,000	(*)
9052 Zwijnaarde	Eiland Zwijnaarde	ind./ logistiek	250,000	2014

* Completion date of the project ± 1 year after the signing of the lease agreement.

Vacancy

The total available supply in 2009 continued to increase. The province of Antwerp accounted for approximately half the total supply. Compared with 2007, this represents an increase of over one million m². On the other hand, many of the available surfaces are less interesting due to their small size. Even with a strong improvement in the economy, it is unlikely that end users will be found for them. Demolition or major renovations are often the only long-term option for such buildings, which more often than not no longer meet current fire safety or energy efficiency requirements. Similarly the rents requested that are much lower than the prime rents are an indication of the lesser quality offerings.

	AVAILABILITY (M²) 2009			AVAILABILITY (€/M²/A) 2009		
	< 5,000 M²	> 5,000 M²	TOTAL	< 5,000 M²	> 5,000 M²	AVERAGE
Antwerp	217,844	898,424	1,116,268	39	40	38
East-Flanders	77,213	290,758	367,970	33	37	34
West-Flanders	52,556	53,755	106,311	27	28	28
Limbourg	10,325	77,539	87,864	37	40	40
Flemish-Brabant	55,513	83,307	138,820	47	48	47
Brussels	61,202	60,407	121,608	48	47	48
Walloon-Brabant	9,075	46,769	55,844	39	43	43
Liège	30,562	339,359	369,921	31	37	35
Namur	insufficiant representative			insufficiant representative		
Hainaut	2,355	36,178	38,533	36	38	38
Luxembourg	insufficiant representative	6,000	6,000	insufficiant representative	38	38
TOTAL	**516,645**	**1,892,495**	**2,409,140**			


Le Mesnil Amelot - France

Demand

Take-up

Just as it did last year, the total take up fell. The decline was more than 28%. Antwerp was the only region to record progress. Other places had a moderate to sometimes quite dramatic downturn, although the realization and implementation of certain large projects in certain years can somewhat bias these figures.

TAKE-UP (M²)*	2007			2008			2009		
	< 5,000 m²	> 5,000 m²	TOTAL	< 5,000 m²	> 5,000 m²	TOTAL	< 5,000 m²	> 5,000 m²	TOTAL
Antwerp	242,150	211,300	453,450	187,325	202,160	389,485	134,835	290,830	425,665
East-Flanders	130,290	18,970	149,260	114,950	17,110	132,060	54,435	49,275	103,710
West-Flanders	9,475	10,420	19,895	-	29,230	29,230	7,840	-	7,840
Limburg	29,940	49,250	79,190	21,810	57,730	79,540	9,840	33,910	43,750
Flemish-Brabant	158,000	34,720	192,720	115,660	62,300	177,957	56,570	-	56,566
Brussels	46,170	5,380	51,550	68,630	-	68,630	32,475	7,000	39,475
Walloon-Brabant	26,110	-	26,110	23,140	-	23,140	7,370	-	7,370
Liège	55,300	5,265	60,565	22,020	28,960	50,980	28,835	770	29,605
Namur	5,290	-	5,290	2,310	-	2,310	12,075	-	12,075
Haunaut	26,140	38,970	65,110	50,600	30,645	81,245	10,835	13,000	23,835
Luxembourg	-	-	-	215	15,845	16,060	3,750	-	3,750
TOTAL	**728,865**	**374,275**	**1,103,140**	**606,660**	**443,980**	**1,050,637**	**358,860**	**394,785**	**753,641**

* Acquisition own usage and renewed leases included.

When the planned projects are added to the current available surfaces and when they are related to the historical take-up, you get a clear picture of the required number of years needed for this volume to be included or absorbed. This appears to mainly occur to a low extent in the provinces of Limburg and Flemish-Brabant. In the province of Liege, by contrast, it will take more than 15 years for the market to take up the full current range and planned projects. The question is whether or not the historical take-up in a scenario of low economic growth and a further decline of the Belgian industrial fabric in the future will need to be downwardly adjusted.

LOGISTICS & SEMI-INDUSTRIAL	AVAILABILITY (M²)	PROJECTS (M²)	HISTORICAL TAKE-UP (M²)*	ABSORPTION (YEAR)
Antwerp	1,116,000	708,750	393,540	4.6
East-Flanders	368,000	490,800	102,800	8.4
West-Flandres	106,000	115,000	22,180	10.0
Limbourg	88,000	17,500	56,300	1.9
Flemish-Brabant	139,000	114,500	124,160	2.0
Brussels	121,500	146,000	42,590	6.3
Walloon-Brabant	56,000	27,000	15,170	5.5
Liège	370,000	298,500	43,200	15.5
Namur	-	-	5,200	-
Hainaut	38,500	320,500	51,540	7.0
Luxembourg	6,000	280,000	54,210	5.3
TOTAL	**2,409,000**	**2,518,550**	**910,890**	**6**

* 5 last years

Rents

Rents stabilized overall, and this was true for almost all the Belgian provinces. However, there are significant qualitative differences between buildings and/or locations that may be responsible for strong cross price differences. Given industrial sites often occupy large surfaces, it is only logical that sites with higher land values also have the highest rents for comparable properties. For instance, the rents for quality logistics buildings in Flemish Brabant and Antwerp are €40 to 45 /m²/yr whereas in Hainaut they are only €35-40 /m²/yr.

PROVINCE/REGION	MINIMUM LOGISTICS €/M²/A	MAXIMUM LOGISTICS €/M²/A
Antwerp	38	45
East-Flanders	35	43
West-Flanders	35	45
Limburg	36	39
Flemish-Brabant		
Brussels	38	55
WalloonBrabant		
Liège	35	40
Namur	35	40
Hainaut	35	40
Luxembourg	30	40
The Netherlands (Eindhoven)	40	58
North France	40	49
Germany (Düsseldorf)	50	60

The investment market

Evolution

The heavy financial and economic crisis, especially in the first half of 2009, nearly brought the entire investment market to a complete halt. Potential investors have clearly become more cautious in their purchases and large speculative developments, without the certainty of an end user tenant, are left on the drawing table. Banks are increasingly demanding greater ownership whereby the leverage has sharply fallen off. The higher margin used in closing a loan also ensures that the borrower cannot fully enjoy the benefit from the historically low interest rates.

Although the logistics real estate is less hard hit than the office market, the effects of economic deterioration are having an impact, which translates into an increase in yields.

Investment volume

Only at the end of 2009, with a negative growth of ± 3.5%, there were tentative signs of a return of interest by investors. The volumes fetched before the (credit)crisis are still far in the offing. The cyclical low point may well be past and perhaps 2010 may be entered into with an expectation of modest economic growth, but the number of transactions remains limited.

EVOLUTION INVESTMENT CAPACITY	
2004	140,000,000 €
2005	99,000,000 €
2006	305,000,000 €
2007	600,000,000 €
2008	431,500,000 €
2009	135,000,000 €

The major transactions still took place within the Brussels-Ghent-Antwerp "Golden Triangle". The following table provides a brief overview of some important transactions.

SITE	SURF. (M²)	INVESTOR	RENDEMENT
Mechelen			
Willebroek	85,000	WDP	8.70%
Meer			
Kontich	70,000	Fortis Real Estate	(8.20% excl. lnd) 6.70%
Lummen-Genk	22,000	Fortis Real Estate	8.50%

While in previous years there were also many foreign players active in the market, in 2009 this was no longer the case and the main investments were driven by domestic investors. The prime yields in Flanders and Brabant for logistics are situated in a bandwidth of 7.00% to 8.50%, in Wallonia these range between 7.50% and 9.00%.

Yields

After the earlier rise in yields in 2008 and despite the low interest rates (the OLO at 10 years stood at 3.70% in 2009), uncertainty in the market resulted in a further slight increase from 50 to 75 basis points. Investors are not willing to step into the market and take risks for low yields and therefore are taking a cautious approach in the hope that yields may yet rise a bit further. Towards the end of the year, however, yields stabilized.

Perspectives

Thanks to its central location, Belgium continues to currently remain attractive for the operation of logistics centres. Its ninth place on the list of the Logistics Performance Index (LPI) 2010 compiled by the World Bank testifies to this. However, caution is still advised. The strict laws, land prices and a shift from central Europe eastwards are some elements that must be borne in mind.

The construction of new buildings in the future seems more than ever to be based on the specific needs of end users. An overly strong renewed increase in commodity prices that may not necessarily translate into higher rents inevitably threatens to gnaw at the margins of the developers. This may be to the advantage of existing buildings provided that some modifications are made to meet the requirements of the end user.

Employment and local production and services remain a key socio-economic objective which real estate is increasingly guaranteeing as a safe haven for investment.

SWOT

S	- CENTRAL POSITION IN W.EUROPE - STRONG SME MARKET IN FLANDERS - HIGHER DEMAND BECAUSE OF NEED FOR RENOVATION OF EXISTING OBSOLETE BUILDINGS - COMPETITIVE LAND PRICE in respect to SURROUNDED REGIONS	W	- HIGH LABOUR COST - VAT RECUPERATION BY END USERS (SME) (sell versus lease) - PRICE SENSITIVITY OF L AND SI REAL ESTATE - IMAGE OF LOGISTICAL SECTOR
O	- SELLING OF OLDER BUILDINGS TO END-USERS - DEVELOOPMENT OF EPB BUILDINGS PORTFOLIO - DEMAND FOR LEASING IN STEAD OF SELLING BY END USERS WITH WEAK FINANCIAL BASIS - EFFICIANT USE OF SPACE	T	- DELAY Lange Wapper - TRAFFIC CONGESTION AND MODERNIZATION ROAD SYSTEM - TAX CLIMATE - POSSIBLE DISPLACEMENT DIRECTION EAST-EUROPE

THE SEMI-INDUSTRIAL AND LOGISTICS PROPERTY MARKET IN FRANCE

Although the economic climate has proved less unfavourable than some predictions made earlier this year, the decline of France's GDP is expected to reach -2.3% in 2009. The macroeconomic data are not encouraging: 450,000 salaried jobs merchants destroyed, 20% increase in business failures, contraction of world trade and household consumption at half mast.

The French property market had been heavily impacted since 2008, leading off with the office segment. This trend on the office market, renewed in 2009 with a decline in take-up of nearly 20% in Ile-de-France (1.8 million m² taken up), is expected continue under the effect of expected lease terminations. The end of 2009 showed signs of a recovery in investment which is restricted to prime and secured assets for the time being, and follows a major correction of fair market values.

The markets for logistics platforms and for industrial properties in turn experienced a breakdown in 2009. After holding in 2008, the demand placed on these two markets created a significant decline.
Investors in search of yield had diversified their assets with these asset classes in recent years. In 2009, they refocused on the prime offices in the Central Business District of Paris, leaving the logistics and commercial sector to the smallest number of pure players.

The rental market

The logistics market (warehouses of over 10,000 m²)

In 2009, the take-up was plummeting across the entire territory, with just 1.5 million m² leased, down from 40% in one year.

This slowdown was more pronounced in the second half of the year, the first half having seen negotiations initiated in 2008 materialize. With less than 300,000 m² taken up, the fourth quarter results show still lower than the previous three quarters and a decline of 30% against the third quarter.
The take-up continues to focus on the North/South axis (68%). Yet in the Ile-de-France, there were only fifteen transactions of over 10,000 m² in 2009, totalling 370,000 m², although the largest transaction of the year was done by ND Logistics in Haies Blanches logistics park at Coudray-Montceaux (Essonne), on 58,000 m².

The decline of large transactions (over 50,000 m²) begun in 2008 continues, in favour of buildings on an area of less than 20,000 m².

The whole market is glutted with 3.3 million m² available, an increase of 45% in one year. Note that this growth mainly took place during the first half of 2009. Ile-de-France totalled 40% of these areas, or 1.3 million m² immediately available space. If the situation seems somewhat better in the Lyon region, with 700,000 m² available for 330.000 m² taken up in 2009, the immediate growth in supply rose to 35% in one year (compared to 21% in Ile-de-France).

The average vacancy rate would reach 11% over the entire territory. Given the wide choices available to them, users are turning to last generation warehouses, adapted to their needs and meeting the new regulations in force.

Developers have responded faced with the magnitude of the decline in signed leases and the growth in supply. The abandonment of many "blank" projects has led to a 70% decline in new housing construction in one year. The freed up property has helped create turnkey operations more suited to the specific needs of users. In the Nord-Pas-de-Calais, for example, about 200,000 m² of underway projects would go abandoned over the last six months. 90% of 425,000 m² ready to be launched were left waiting for a client in order to be built[1].

Unsurprisingly, the very low level of activity led to a decline in economic conditions negotiated with the tenants, both in terms of rental values as with accompanying measures. The franchise rents and financial contributions of donors have failed to maintain headline rents. The Paris-area markets and regions illustrate this trend: at the end of the first half, prime rents in Ile-de-France were struggling to reach 50 euros per square meter per year before tax; in November in the Lyon region (Corbas), Farex newly leased 22,000 m² with the CAAM RE (on behalf of two REITs) for a fixed term of 7 years. The annual headline rent for this prime logistics hub was agreed at 44 euros per square meter excluding taxes.

1 Study, Tostain & Laffineur, 2009

The market for industrial space and small warehouses (up to 10,000 m²)

The year 2009 proved to be particularly difficult for this asset class. The level of take-up (980,000 m²) takes us back to the market in 2004, while in 2007 it had peaked at 1.3 million m² taken up.
The immediate supply in Ile-de-France reached 3 million m² in late 2009, representing growth of 21% in one year. This volume of vacant space is considerable compared to the million m² taken up throughout entire the year.

A study[2] done on the 152 industrial parks in Ile-de-France confirmed that there had been a weakening of the occupancy rate from 89% to 67% in two years. As for rental values, they are also under pressure. Throughout 2009, the growth of accompaniment measures (rent free periods and other lessor contributions) helped to preserve headline rents reasonably well.

The headline rents below summarize the state of the markets in Ile-de-France found in late 2009:

FACIAL LEASES ON 31 DÉCEMBRE 2009			
GEOGRAPHICAL AREA	TYPE OF ACTIVITIES	NEW	SECOND HAND
North (between RN1 and RN3)	Activities SME/SMB*	65-110	55-90
	Tertiary Activities	non significatif	85-120
West (between RN1 and A13)	Activities SME/SMB*	85-125	55-90
	Tertiary Activities	150-160	90-150
Est (between RN3 and RN19)	Activités PME/PMI *	65-110	50-60
	Tertiary Activities	75-110	60-75
South (between RN19 and A13)	Activities SME/SMB*	60-85	50-75
	Tertiary Activities	80-105	65-85

In € VAT exc.HC/m²/year
* Proportion activity / offices : 70/30

The investment market

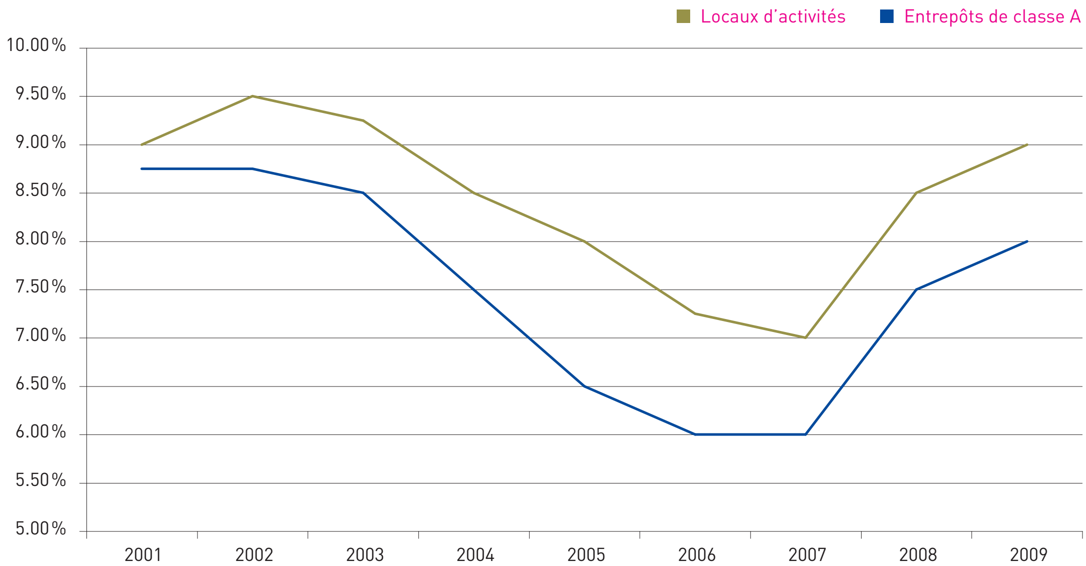
In 2009, 7.6 billion euros were invested in property for general commercial use in France. This volume dropped by 40% over the previous year. The sluggishness of the French property investment market was particularly evident during the first half. The low point was reached in the first quarter with less than 750 million euros invested.

The markets for logistics and industrial space wee hardest hit this year. Their total investment volume of approximately 600 million euros has been divided by a factor of seven in two years. Each of the two classes of real estate has seen a dramatic fall in investment volume. Logistics, with 360 million euros invested, fell by 70% compared to 1.2 billion euros invested in 2008. Moreover, industrial spaces did not procure 200 million euros invested. This very low volume corresponds to a quasi-division of the market by ten compared to 2007.

2 Annual Study on Logistics and industrial space in France, CBRE, September 2009

In line with the general trend of the French property market, investors prefer new logistics products, standards-compliant, conveniently located and offering a secure income through long-term leases. The low take-up is an impediment to the investment market due to the scarcity of prime and secure assets in terms of rentals, despite the availability of capital to invest, especially for logistics.

The fall in investment markets for logistics and industrial space, resulted in significantly recovered yields during 2009, especially during the first half, subsequent to that shown in 2008.



At the end of 2009, prime rental yields approached 8.00% for Class A logistics platforms and 9.00% for industrial space: an increase of 200 basis points in two years.

In the logistics market, the biggest deal of the year-end was sealed in December 2009. This was the sale by GE to ING of three platforms totalling 78,000 m² located in Survilliers (Val-d'Oise), fully leased to several tenants. The transaction came to a volume of around EUR 50 million (slightly more than €600/m²) and reflected a rate of immediate return of about 8.30%. The valuation of the building took into account rent levels being higher than the rental value of property.
Few significant transactions were realized during the first half of 2009. Both the investment of AEW in Wattrelos AEW (North) - 27.000 m², 16 million euros, immediate return of 8.20% for local surloués - and that of Argan in Gonesse (Val-d'Oise) - 22,000 m², 18 million euros, immediate return of around 8.00% - represented only modest amounts. We have identified no significant portfolio transaction initiated and completed in 2009.

Yield rates stabilized during the second half of 2009. The demand expressed by investors in logistics saw growth, even if financing conditions had reduced the pricing of some of them, forcing many vendors to remove their products from the market.

REPORT OF THE PROPERTY EXPERT

Valuation

The valuation of the various investment objects of the portfolio is supported by the following methods: The rental value capitalization method and the income approach, according to a DCF (Discounted Cash Flow) model to obtain a verification of the unit.

Value change

The Fair Value in accordance with IAS40 on annual basis from EUR 210,789,000 on 31/12/2008 passed to EUR 206,253,000 on 31/12/2009. The latter value corresponds to EUR 196,695,479 buyer costs and EUR 213,393,000 plus additional costs borne by the seller.

The initial return (the rental income considered in relation to the value plus additional costs borne by the seller) of the complete portfolio is 7.48%.

Legacy

The legacy is now +- 333,015 m² warehouse space, and +- 47,663 m² office-like areas or a total area of 380,678 m². It is located on 33 sites, of which 11 are in France. One building (Grimbergen) is in concession. Notwithstanding the 2 investments that were made during the year 2009 (1 building in Belgium at the existing Erembodegem site and 1 new site in France), the evolution of the market is mainly due to the negative evolution of the market value of the existing buildings in Belgium and France.

Apart from the eleven sites in France the current properties are primarily located in the Flemish diamond. Two buildings (Laken and Vorst) located in the Brussels Capital Region and one building (Milmort) located in Wallonia. Of the eleven properties in France, seven are located in the Paris region (Savigny-le-Temple and Roissy, Bondoufle, Le Mesnil Amelot, Alfortville) and four in the provinces (Lyon/Décines-Charpieu, Saint-Priest/Lyon, Cambrai and Feuquières).

Rental income

The annual lease rental income is calculated after deduction of the property where this is charged to the owner, and in some rare cases an average rental income to the next due date if there is rent rebate or rent contract is not constant.

The annual lease rental incomes were EUR 16,043,480 per year on 31/12/2009. The existing leases are 4.1% higher than the corresponding estimated market rental value, which is EUR 15,410,272 per year.

The rent amounts are reported as net rental income regardless of additional payments for common charges and any insurance premiums.

The capacity utilization for the entire portfolio, calculated from the areas, is ± 93%.

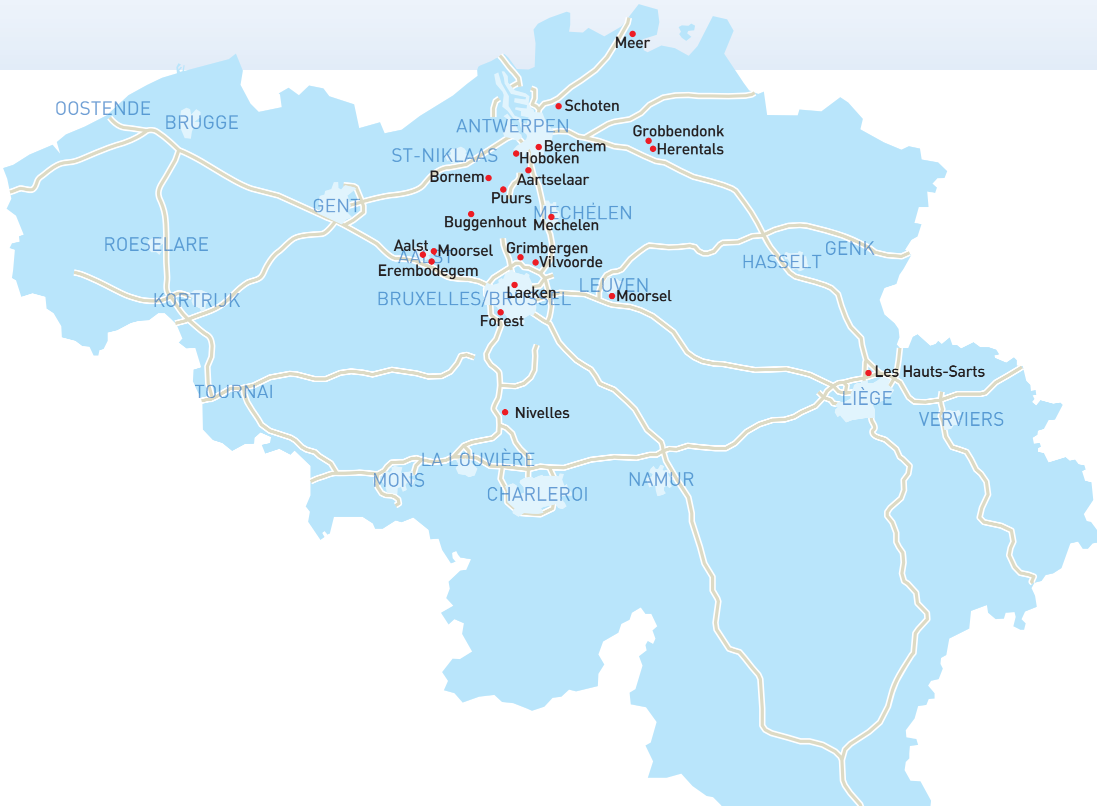
PROPERTY PORTFOLIO[3]	TOTAL 31.12.2009	Belgium	France	TOTAL 31.12.2008
Number of sites	33			32
Warehouse space (m²)	333,015 m²	260,467 m²	72,548 m²	320,402 m²
Office space (m²)	47,663 m²	36,634 m²	11,029 m²	45,657 m²
Total space (m²)	380,678 m²	297,101 m²	83,577 m²	366,059 m²
Development potential (m²)	69,720 m²	43,220 m²	26,500 m²	62,197 m²
Fair Value (EUR)	€ 206,253,000	€ 152,125,000	€ 54,128,000	€ 210,789,000
Investment Value (EUR)	€ 213,393,000	€ 156,556,000	€ 56,837,000	€ 218,369,000
Annual Contractual Rents (EUR) (*)	€ 16,043,480	€ 11,712,057	€ 4,331,423	€ 16,517,674
Gross Yield (%) (*)	7.78 %	7.70 %	7.62 %	7.84 %
Gross Yield on full occupancy (%)	8.48 %	8.21 %	9.23 %	8.14 %
Property not let (m²)	26,917 m²	14,925 m²	11,992 m²	16,179 m²
Rental value of property not let (EUR)	€ 1,437,155	€ 771,723	€ 665,432	€ 645,618
Occupancy rate (% of m²)	92.93 %	94.98 %	85.65 %	95.58 %
Occupancy rate (% of rental value)	91.78 %	93.82 %	86.68 %	96.24 %

* Excluding rental payment guarantees.

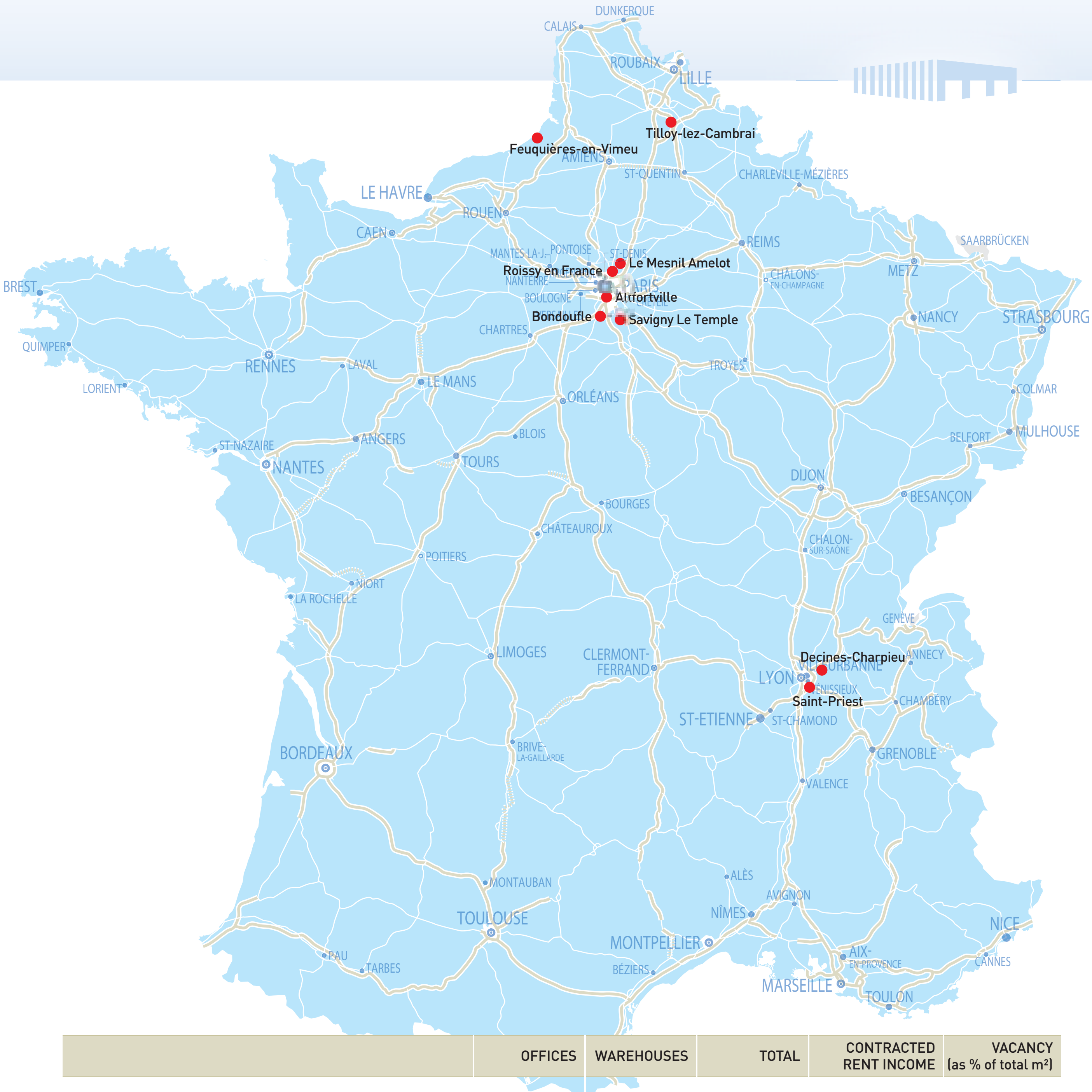
3 The number of sites is increased by only 1 site (from 32 to 33) seen the purchase of an additional building on the existing site in Erembodegem which was not considered as a separate site.

Of the total number of sites (33), there are 4 sites, each with more than 5%, or taken together, 31.4% of the total fair value. They are:

- Alost, Tragel : 10,56 %
- Grimbergen, Eppegemsesteenweg : 5,55 %
- Puurs Schoonmansveld : 5,08 %
- Forest, Boulevard de l'Humanité : 10,19 %



	OFFICES	WAREHOUSES	TOTAL	CONTRACTED RENT INCOME	VACANCY (as % of total m²)
BELGIUM					
Aalst (A-B-C-D-E-F-G), Tragel 48-58	2,255	17,180	19,435	610,181	0.00 %
Aalst (H-I-J), Tragel 48-58	560	17,590	18,150	949,072	0.00 %
Aalst (K-L-M), Tragel 48-58	876	4,495	5,371	235,611	0.00 %
Aartselaar, Helststraat 47	690	6,325	7,015	254,312	0.00 %
Berchem, Vosstraat 200	1,010	1,450	2,460	213,969	0.00 %
Bornem, Industrieweg 4-24	1,440	12,891	14,331	401,764	8.04 %
Buggenhout, Kalkestraat 7	40	4,385	4,425	146,000	0.00 %
Grimbergen, Eppegemsestwg 31-33	2,478	23,758	26,236	968,569	0.00 %
Laken, Emiel Bockstaellaan 74	340	5,085	5,425	228,756	0.00 %
Moorsel (A), Waverstraat 3	880	7,515	8,395	133,481	20.62 %
Moorsel (B-C-D-F-G-H-I-J-K), Waverstraat 3	948	10,770	11,718	205,895	13.87 %
Vilvoorde, Schaarbeeklei 207-213	3,060	970	4,030	259,837	26.55 %
Hoboken, Smallandlaan 7	440	745	1,185	217,609	0.00 %
Meer, Europastraat 28	1,235	8,995	10,230	344,518	0.00 %
Puurs Rijksweg 89 & 85	1,150	8,945	10,095	0	0.00 %
Schoten, Brechtse Baan	735	735	1,470	91,523	0.00 %
Schoten, Jagersdreef 1	1,920	1,685	3,605	212,317	9.82 %
Grobbendonk, Bouwelven 16	1,360	7,140	8,500	349,613	0.00 %
Herentals, Toekomstlaan 33	1,970	12,620	14,590	697,534	0.00 %
Nivelles, Rue de l'Industrie	1,345	12,350	13,695	694,534	0.00 %
Puurs, Schoonmansveld 18	1,255	11,910	13,165	707,465	0.00 %
Erembodegem, Industrielaan 27	4,301	12,744	17,045	758,210	29.05 %
Mechelen, Zandvoortstraat 16	768	21,831	22,599	645,859	17.88 %
Vorst, Humaniteitslaan 292, Site Lipton	778	4,605	5,383	316,963	0.00 %
Vorst, Humaniteitslaan 292, Site CM		7,150	7,150	328,435	0.00 %
Vorst, Humaniteitslaan 292, Site Restaurant (Station)	2,110	920	3,030	211,905	0.00 %
Vorst, Humaniteitslaan 292, Site Salvesen (Koelloodsen)	1,538	8,606	10,144	512,117	0.00 %
Milmort, Avenue du Parc Industriel	1,152	27,072	28,224	1,016,008	0.00 %
TOTAL BELGIUM	**36,634**	**260,467**	**297,101**	**11,712,057**	**5.02 %**



	OFFICES	WAREHOUSES	TOTAL	CONTRACTED RENT INCOME	VACANCY (as % of total m²)
FRANCE					
Savigny Le Temple, Rue du Chrome	620	16,139	16,759	277.058	47.56 %
Feuquieres, ZI du Moulin 80	763	8,190	8,953	330.921	0.00 %
Cambrai, P. D'A. Actipole	682	10,248	10,930	514.123	0.00 %
Roissy, Rue de la Belle Etoile 280	638	3,384	4,022	0	100.00 %
Bondoufle, Rue Henri Dunant 9-11	1,307	2,478	3,785	213.513	0.00 %
Decines-Charpieu, Rue Arthur Rimbaud 1	1,127	2,694	3,821	338.046	0.00 %
Le Mesnil Amelot, Rue du Gue 4 & Rue de la Grande Borne 11	1,348	7,311	8,659	687.806	0.00 %
Alfortville, Le Techniparc	462	1,585	2,047	244.421	0.00 %
Roissy, Rue de la Belle Etoile 383	1,965	4,356	6,321	637.381	0.00 %
Le Mesnil Amelot, Rue du Gue 1-3	1,211	4,043	5,254	435.944	0.00 %
Saint-Priest, Rue Nicephore Niepce	906	12,120	13,026	652.211	0.00 %
TOTAL FRANCE	**11,029**	**72,548**	**83,577**	**4.331.424**	**14.35 %**
TOTAL	**47,663**	**333,015**	**380,678**	**16.043.481**	**7.07 %**

PART 2

CONSOLIDATED FINANCIAL

Malines - Belgium

STATEMENTS
AS OF 31 DECEMBER 2009

CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2009

CONSOLIDATED BALANCE (x EUR 1,000)	Comments	31.12.2009 Conso	31.12.2008 Conso	31.12.2007 Conso
NON-CURRENT ASSETS		207,364	211,128	137,311
A. Goodwill				
B. Intangible assets	16	107	107	9
C. Investment properties (incl. Development projects)	17	206,253	210,789	136,380
E. Other tangible assets	18	237	226	59
F. Financial fixed assets	19	0	0	861
G. Financial lease receivables		0	0	0
H. Participations consolidated with the equity method		0	0	0
I. Trade receivables and other non-current assets	20	767	6	1
J. Deffered taxes (assets)		0	0	0
CURRENT ASSETS		8,900	13,153	6,501
A. Assets held for sale	21	0	0	1,008
B. Current financial assets		0	0	0
C. Financial lease receivables		0	0	0
D. Trade receivables	22	3,112	5,524	1,212
E. Tax receivables and other current assets	23	1,136	1,086	2,081
F. Cash and cash equivalents	24	4,077	5,126	2,095
G. Deffered charges and accrued income	25	575	1,418	105
TOTAL ASSETS		216,264	224,281	143,812
SHAREHOLDERS' EQUITY		84,469	102,644	88,766

CONSOLIDATED BALANCE (x EUR 1,000)		Comments	31.12.2009 Conso	31.12.2008 Conso	31.12.2007 Conso
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF PARENT COMPANY			**84,381**	**102,549**	**88,675**
A.	Share capital	26	68,964	84,352	62,380
B.	Share premiums		0	0	0
C.	Purchased own shares (-)		0	0	0
D.	Reserves		25,603	33,533	18,981
	a. Statutory reserves		30	30	30
	b. Unavailable reserves		1	1	1
	c. Untaxed reserves		0	0	0
	d. Available reserves	27	25,572	33,502	18,950
E.	Result	28	-3,043	-7,756	11,982
F.	Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties		-7,143	-7,580	-4,668
G.	Change in fair value of financial seets and liabilities		0	0	0
H.	Exchange rate differences		0	0	0
MINORITY INTERESTS		29	**88**	**95**	**92**

LIABILITIES			**131,795**	**121,637**	**55,045**
NON-CURRENT LIABILITIES			**126,796**	**54,593**	**17,858**
A.	Provisions		0	0	0
B.	Non-current financial debts	30	118,413	47,733	17,635
	a. Credit institutions	30	113,942	42,681	17,657
	b. Financial lease	30	0	0	-22
	c. Other	30	4,471	5,052	0
C.	Other non-current financial liabilities	14+31	8,030	5,940	224
D.	Trade debts and other non-current debts	32	0	343	0
E.	Other non-current liabilities	32	354	354	0
F.	Deferred taxes - liabilities	32	0	224	0
	a. Exit tax		0	0	0
	b. Other		0	224	0
CURRENT LIABILITIES			**4,999**	**67,044**	**37,187**
A.	Provisions		0	0	0
B.	Credit institutions	30	581	55,730	32,657
	a. Etablissement de crédits	30	0	55,180	32,650
	b. Financial lease		0	0	6
	c. Other	30	581	550	0
C.	Other current financial liabilities		0	0	0
D.	Trade debts and other current debts	33	2,486	7,920	3,634
	a. Exit tax	33	-33	5,225	1,152
	b. Other	33	2,519	2,695	2,483
E.	Other current liabilities	33	198	106	209
F.	Accrued charges and deferred income	34	1,733	3,288	687
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY			**216,264**	**224,281**	**143,812**

CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

CONSOLIDATED PROFIT AND LOSS STATEMENTS AS OF 31 DECEMBER 2009

CONSOLIDATED PROFIT STATEMENTS (x EUR 1,000)	Comments	31.12.2009 (12 months)	31.12.2008 (12 months)	31.12.2007 (15 months)[1]	31.12.2007 (12 months)[2]
I. Rental Income	1	16,334	14,024	12,452	10,063
II. Write-back of lease payments sold and discounted		0	0	0	0
III. Rental relates charges		0	0	0	0
NET RENTAL INCOME		**16,334**	**14,024**	**12,452**	**10,063**
IV. Recovery of property expenses		0	0	0	0
V. Recovery of charges and taxes normally payable by tenants on let properties	2	2,456	2,003	1,026	972
VI. Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease		0	0	-2	0
VII. Charges and taxes normally payable by tenants on let properties	2	-2,829	-2,199	-1,033	-918
VIII. Other rental-related income and expenses		0	0	-17	-17
PROPERTY RESULT		**15,962**	**13,828**	**12,426**	**10,100**
IX. Technical costs	3	-199	-330	-361	-355
X. Commercial costs	4	-76	-76	-36	-33
XI. Charges and taxes of unlet properties	5	0	-2	-74	-74
XII. Property management costs	6	-411	-226	-431	-381
XIII. Other property charges	7	-116	-79	-98	-81
TOTAL PROPERTY CHARGES		**-802**	**-712**	**-999**	**-923**
OPERATING PROPERTY RESULT		**15,160**	**13,115**	**11,428**	**9,177**
XIV. General costs	8	-2,052	-1,977	-1,645	-1,205
XV. Other operating income and expenses	9	317	345	123	134
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO		**13,425**	**11,483**	**9,905**	**8,105**
XVI. Result on disposals of investment properties	10	0	636	0	0
XVII. Result on disposals of other non-financial assets		0	0	0	0
XVIII. Result in the fair value of investment properties	11	-16,033	-10,046	5,629	4,351
OPERATING RESULT		**-2,608**	**2,072**	**15,534**	**12,456**
XIX. Financial income	12	293	500	1,033	958
XX. Interest charges	13	-6,250	-3,487	-2,068	-1,800
XXI. Andere financial charges	13	-2,107	-6,813	-18	127
FINANCIAL RESULT		**-8,064**	**-9,800**	**-1,053**	**-715**
XXII. Income from participations consolidated with the equity method		0	0	0	0
RESULT BEFORE TAXES		**-10,672**	**-7,728**	**14,481**	**11,741**
XXIII. Corporate income tax	15	-9	-28	-52	-50
XXV. Exit tax		0	0	-29	118
TAXES		**-9**	**-28**	**-81**	**68**
NET RESULT		**-10,682**	**-7,756**	**14,401**	**11,809**
NET CURRENT RESULT [3]		**5,352**	**1,655**	**8,772**	**7,458**
NET CURRENT RESULT (EXCL. IAS 39) [4]		**7,441**	**8,446**	**7,920**	**6,596**
Number of shares entitled in the result of the period		3,585,354	3,585,354	2,855,607	2,855,607
NET RESULT PER SHARE		**-2.98**	**-2.16**	**5.04**	**4.14**
NET CURRENT RESULT PER SHARE		**1.49**	**0.46**	**3.07**	**2.61**
NET CURRENT RESULT PER SHARE (EXCL. IAS 39)		**2.08**	**2.36**	**2.77**	**2.31**

We refer to the annual reports of 2007 and 2008 at www.montea.com, for detailed financial information regarding the comments of 2007 and 2008.

1 The first accouting year of Montea had 15 months, from october 1st 2006 till december 31st 2007. This accouting year was audited by the auditor.

2 Thes figures refer to the 12 months period, from 01 January 2007 till 31 December 2007. These figures were not audited by the auditor and are only used for comparison with the 12 months period of 2008.

3 The net current result equals the net result, not taking into account the result on the real estate portfolio. (code XVI, code XVII en code XVIII of the income statement).

4 The net current result (excl. IAS 39) equals the net current result excl. the variation in the hedging instruments.

CONSOLIDATED CASH FLOW SUMMARY AS OF 31 DECEMBER 2009

CONSOLIDATED CASH FLOW SUMMARY ('000 EUR)	31.12.2009 (12 months)	31.12.2008 (12 months)	31.12.2007 (15 months)	31.12.2007 (12 months)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		2,095	3,416	3,416
Net Result		**-7,756**	**14,401**	**12,419**
Non-cash elements to be added / dedcuted from the result		**19,242**	**-4,546**	**-4,759**
Depreciations and write-downs		51	35	44
Depreciations / write-downs (or wirte-back) on intangible and tangible fixes assets (+/-)	111	44	35	32
Wirite-downs on current assets (+)	153	7		12
Other non-cash elements	26,494	19,191	-4,581	-4,803
Change in the fair value of investement properties (+/-)	16,033	10,046	-5,629	-5,333
IAS 39 impact	2,089	6,792	-851	-874
Gain on disposal of investment properties	0	-636		
interest paid	6,250	3,487	2,068	1,487
interest received	2,122	-499	-169	-83
NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS		11,486	9,855	7,660
Change in working capital requirements		**2,153**	**-8,574**	**-7,695**
Movements in asset items		-4,629	685	846
Trade receivables	2,259	-4,312	-632	-533
Tax receivables	233	1,250	-663	-578
Other non-current assets	-283	-255	1,856	2,059
Other current assets	-761	0	0	0
Deferred charges and accrued income	842	-1,312	124	-102
Movement in liability items	**-6,896**	**6,782**	**-9,259**	**-8,541**
Trade debts	39	52	357	-1,941
Taxes, social charges and salary debts	-5,473	4,232	-9,326	-6,536
Other current liabilities	92	-103	-389	-416
Accrued charges and deferred income	-1,554	2,601	99	352
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		15,733	4,697	3,382
Investment activities		**-78,754**	**-30,294**	**-27,456**
Acquisition of intangible assets		-113	-13	-10
Investment properties and development projects		-81,107	-30,217	-27,446
Other tangible assets		-196	-54	
Disposal of investment properties		2,663	-10	
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	-11,619	-78,754	-30,294	-27,456
FREE CASH FLOW (A+B)		-63,020	-25,597	-24,074
Change in financial liabilities and financial debts		**50,302**	**29,887**	**18,704**
Increase (+) / Decrease (-) in financial debts		53,171	17,618	20,107
Increase (+) / Decrease (-) in other financial liabilities		-223	14,168	
Increase (+) / Decrease (-) in trade debts and other non-current liabilities		343		
Interest paid		-3,487	-2,068	-1,487
Interest received		499	169	83
Change in other liabilities		**577**	**224**	**0**
Increase (+) / Decrease (-) in other debts		577	224	
Change in shareholders' equity		**17,267**	**-2,419**	**-2,419**
Increase (+) / Decrease (-) in share capital		21,973		
Deividends paid		-4,703	-2,419	-2,419
NET FINANCIAL CASH FLOW (C)		68,147	27,692	16,285
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A+B+C)		5,126	2,095	-7,789

CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

SUMMARY OF VARIATIONS IN THE CONSOLIDATED EQUITY CAPITAL AS OF 31 DECEMBER 2009

SUMMARY OF VARIATIONS IN THE CONSOLIDATED EQUITY CAPITAL ('000 EUR)	Share capital	Share premiums	Reserves	Result	Change in the fair value of the hedging instruments	Deduction of transaction costs	Minority interests	Share-holders' equity
ON 1.10.2006	**62,380**		**17,689**			**-3,376**		**76,693**
Elements directly recognized in Shareholders' equity	**0**	**0**	**566**	**0**	**0**	**-566**		**0**
Cash flow hedge								0
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties			566			-566		0
SUB-TOTAL	**62,380**	**0**	**18,255**	**0**	**0**	**-3,942**	**0**	**76,693**
Acquisition / disposal of own shares								0
Dividends								0
Result of last year								0
Result for the financial year				2,592				2,592
ON 31.12.2006	**62,380**	**0**	**18,255**	**2,592**	**0**	**-3,942**	**0**	**79,285**
Elements directly recognized in Shareholders' equity	**0**	**0**	**726**	**0**	**0**	**-726**		**0**
Cash flow hedge								0
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties			726			-726		0
SUB-TOTAL	**62,380**	**0**	**18,981**	**2,592**	**0**	**-4,668**		**79,285**
Acquisition / disposal of own shares								0
Dividends				-2,419				-2,419
Result of last year								0
Result for the financial year				11,809				11,809
Minority interests							**92**	92
ON 31.12.2007	**62,380**	**0**	**18,981**	**11,982**	**0**	**-4,668**	**92**	**88,767**
Elements directly recognized in Shareholders' equity	**21,972**	**0**	**7,277**	**0**	**0**	**-2,912**	**0**	**26,337**
Capital increase Unilever	21,972							21,972
Cash flow hedge								0
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties			2,912			-2,912		0
Impact acquisition Unilever IFRS 3			4,365			0		4,365
SUB-TOTAL	**84,352**	**0**	**26,258**	**11,982**	**0**	**-7,580**	**92**	**115,104**
Acquisition / disposal of own shares								0
Dividends			-4,703					-4,703
Result of last year			11,982	-11,982				0
Result for the financial year				-7,756				-7,756
Minority interests			-4				4	-0
ON 31.12.2008	**84,352**	**0**	**33,533**	**-7,756**	**0**	**-7,580**	**95**	**102,644**
Elements directly recognized in Shareholders' equity	**0**	**0**	**-437**	**0**	**0**	**437**	**0**	**0**
Capital increase Unilever								0
Cash flow hedge								0
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties			-437			437		0
Impact acquisition Unilever IFRS 3								0
SUB-TOTAL	**84,352**	**0**	**33,096**	**-7,756**	**0**	**-7,143**	**95**	**102,644**
Acquisition / disposal of own shares								0
Capital decrease	-15,388			15,388				0
Dividends			-7,493					-7,493
Result of last year								0
Result for the financial year				-10,682				-10,682
Minority interests				7			-7	0
ON 31.12.2009	**68,964**	**0**	**25,603**	**-3,043**	**0**	**-7,143**	**88**	**84,469**

APPENDICES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2008

Background

Statement of compliance

The financial statements of the company are prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS), with those approved by the EU, with those issued by the International Accounting Standards Board (IASB) and with those interpreted by the International Financial Interpretations Committee of the IaSB. The consolidated financial statements are prepared on the basis of historical cost except for the investment property and financial instruments which are booked at fair value assets. When the figures are indicated in thousands of euro, there may be slight rounding off differences.

Consolidation principles

Subsidiaries
Subsidiaries are entities over which the company exercises control. By "control" over a company is meant the power by law or in fact to exert a decisive influence on the appointment of the majority of directors or managers or on the orientation of the policy (for more information on "control" refer to Article 5 to 9 of the Code of Companies). The annual accounts of the subsidiaries are included in the consolidated annual accounts from the date of acquisition up to the end of the company's exercise of control. Where necessary, the valuation of the subsidiaries is amended to be consistent with the principles adopted by the group management. The financial statements of subsidiaries apply to the same accounting period as that of the consolidating company. The minority interests are the interests in the subsidiaries that are not held directly or indirectly by the group.

Jointly controlled entities
Jointly controlled entities are the companies over which the group exercises joint control. The consolidated financial statements include the group's share in the acquired gains and losses of jointly controlled entities in accordance with the equity method. This is applicable from the date on which the joint control is exercised up to the date on which it finishes. The annual financial statements of the jointly controlled entities contain the same accounting period as that of the consolidating company.

Intercompany transactions
Intra-group balances and transactions and any unrealized profits within the group are eliminated in proportion to the Group's interest in the company. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no indication of value loss ("impairment").

Use of estimates and assessments

The preparation of consolidated financial statements in accordance with IFRS requires good management to make assessments, estimates and assumptions that may apply to the policies and regulations, and reporting the assets and liabilities, income and expenditure.

The estimates and associated assumptions are based on historical events and various factors that are considered reasonable in such circumstances. The actual results may deviate from these estimates. The estimates and underlying assumptions are revised on an ongoing basis. Revision and accounting estimates are recognized in the period in which the estimate is revised, as well as the estimate of the audited financial year as it impacts the future. As of 31 December 2009, there are no significant assumptions concerning the future and other key sources of estimation uncertainty on the balance sheet, which would carry a significant risk of material adjustment to the book value of assets and liabilities for the next financial year.

Accounting rules

Going concern

Despite the negative result during two successive years, shown in the annual statement, proves that at the end of the financial year, the annual account has been established in the assumption of continuation of the activities of the company. The Board of Directors of the Manager confirms, in accordance with the Belgian legal obligations that the application of the valuation rules can be withdrawn, in the assumption of the continuity of the Sicafi because the company has sufficient liquid assets and is able to support its current operational costs.

Investment property

Investment property comprise all lands and buildings that can be leased and which (wholly or partly) generate rental income, including buildings where a limited portion is held for the firm's own use. In accordance with IAS 40, investment property is valued at fair value. An external, independent expert, De Crombrugghe & Partners in Belgium and Drivers Jonas in France make a quarterly valuation of the property portfolio. Any gain or loss, after the acquisition of a building, as a result of a change in fair value is booked in the income statement. The valuation is carried out in accordance with the method of incorporation of rental income as set forth in the International Valuation Standards 2005, published by the International Valuation Standards Committee. The fair value corresponds to the price a third party investor would be willing to pay for each of the buildings in the portfolio acquisition. The fair value should reflect the current leases, the current cash flows and reasonable assumptions regarding the expected rental income and expenses. The sale of an investment property is usually subject to payment to the public authorities of the registration fees or a tax on added value. As to the extent of these registration rights, the Belgian Association of Asset Managers (BEAMA) published a communication on this issue on 8 February 2006. After analyzing a large number of transactions it was decided that the impact of the acquisition on significant investment property value that exceeds EUR 2,500,000, shall be limited to 2.5%. The investment value corresponds to the fair value with an additional 2.5% for acquisition costs. The fair value is thus to be calculated by dividing the value less legal charges by 1.025. Items below the threshold of EUR 2,500,000 remain subject to the usual registration fee and their fair value therefore corresponds with the value exclusive of registration, notary and tax costs, and taking into account the current leases. The impact on the fair value of the estimated cost to change rights and notional transfer of the investment property is shown as a separate section of shareholders' equity (section I.F.). The net change in fair value of investment property is shown in the income statement under the section XVIII. The share of the actual change in the estimated costs of rights and hypothetical disposal under the above heading IF in equity is annually adjusted in favour of or against the reserves section of equity (section ID).

Development projects

Property to be constructed or developed for future use as an investment property is recorded at cost under the heading "development project" until the time of completion of the work. At that time it will be transferred to the section "investment property" (incl. project developments) and will be valuated in fair value.

All costs directly related to the development are capitalized, and the directly attributable interest expenses are capitalized in accordance with the provisions of IAS 23-financial costs.

Other tangible fixed assets

All tangible fixed assets which do not meet the definition of investment property, nor the definition of development project have been catalogued under this section. Other tangible fixed assets are initially recorded at cost and valued in accordance with the cost model. Grants are deducted from the cost. Additional costs are only capitalised if the future economic benefits related to property, plant and equipment (fixed assets) increased for the company. Other tangible fixed assets are depreciated on the basis of the linear depreciation method. The following rates will apply on an annual basis:

- plant, machinery and equipment: 20%-25%
- furniture and rolling stock: 20%
- computer hardware: 33%
- real estate for own use: 2%

If the asset is subject to a special value loss, the book value is compared to the recoverable value. If the latter is lower, a special write-in will be made in income for the difference.

Non-current receivables

Non-current receivables are valued on the basis of their discounted value according to the prevailing market rate at the time of their issuance. A reduction is booked where there is uncertainty regarding the full payment of the claim at maturity.

Financial fixed assets

Financial fixed assets are valued at the purchase price or contribution value. The claims and guarantees for the receivables are instead booked at face value. A reduction is made in the case of a permanent write-down or devaluation.

Cash and cash equivalents

Cash and cash equivalents include bank accounts, cash and short-term investments.

Equity

The capital includes net cash obtained from creation, merger or capital increase whereby the direct external costs are deducted (such as registration fees, notary and publication costs, etc.) The difference between the fair value of the property and the investment value of the property as determined by the external experts, is included in the section "Impact on fair value of estimated change rights and costs to the notional transfer of investment property" of the equity.

If the company proceeds to buy back own shares, the amount paid, including directly attributable costs, are deducted from equity. Dividends are a part of retained earnings until the General Shareholders Meeting grants dividends.

Provisions

A provision is made if the company has a legal or contractual obligation as a result of an event from the past and where it is probable that a cash outflow will be required to meet the obligation. Provisions are valued at the discounted value of expected future cash flows to the market return.

Debts

Trade and other debts are valued at their face value on the balance sheet date. Interest-bearing debts are initially recorded at cost, less any directly attributable costs. Then the difference between the book value and the refundable amount is included in the income statement over the period of the loan using the actual interest method.

Revenues

Revenues include gross rental income and proceeds resulting from the services and the management of the buildings. Revenue is measured at the fair value of the indemnity that is received or is entitled. Revenue is recorded only from the time that it is sufficiently certain that the economic benefits will accrue to the company. Gratuity costs and benefits granted to the tenants are recognized to reduce the rental income over the term of the lease, the period between the entry into force and the first break option. Indemnification for early termination of lease is immediately included in the income statement.

Costs

The costs are assessed against the fair value of the indemnity that is paid or owed.

Executed works in the buildings

Concerning work executed in the buildings, a distinction is made between :

- maintenance and repairs : these are costs that do not increase the expected future economic benefits of the building, and as such are integrally dependent on the outcome of the period in which they are paid;
- extensive renovation work : these are costs incurred as a result of occasional work on the building which will significantly increase the expected economic benefits of the building. The direct costs attributable to such works as the materials, adoption work, architect fees, etc., are capitalised.
- Rental advantages : this is provided by the lessor to the lessee to convince the latter to rent existing or additional rooms. These costs are spread over the period from the commencement of the lease to the first notice and may be deducted from the rental income.

Commissions paid to real estate brokers
Commissions regarding the rental of buildings are charged against profits in the period in which they were paid. Commissions relating to the purchase of buildings, registration fees and other additional costs are considered as part of the purchase price of the building and are consequently capitalised. Commissions paid by selling buildings are deducted from the selling price obtained for the realized gain or loss to be determined.

General expenses
General expenses are expenses associated with the management and overall operation of the Sicafi. These include general administrative costs, staff costs for general management, and depreciation of assets used for general management.

Financial result

The financial result consists of interest costs on loans and associated costs, and the investment income and value variations of hedging instruments. Interest income is recognized pro rata temporis in the income statement, taking into account the actual yield on the asset. Dividend income is booked in the income statement on the day the dividend is granted.

Taxation and exit fees

The tax on the profit for the year comprises the current tax burden. The tax on profit or loss is recognized in the income statement with the exception of the elements recorded directly in equity. Deferred tax assets and liabilities are recorded based on the liability method for all temporary differences between the taxable basis and book value for financial reporting purposes, for both assets and liabilities. Deferred tax assets are only recognized if it is probable if these could be compared against taxable profits in the future. The exit fee is the tax on capital gains resulting from a merger, transfer or contribution in kind of a Sicafi with a company that is not Sicafi[1]. If the latter is incorporated for the first time in the consolidation of the Group, a provision for exit fees is included together with a revaluation value equal to the difference between the fair value of the building at the time of acquisition and book value. Any subsequent adjustment of the exit fee liability is included in the income statement.

Derivative financial instruments

Montea provides loans to financial institutions at a variable interest rate. Montea also wishes to hedge the risk of rising interest rates by contracting financial hedging instruments. She uses derivative financial instruments of the IRS type (Interest Rate Swaps) to hedge against interest rate risks arising from operational, financial and investment activities. In so doing, the loans with variable interest rates are swapped against IRS instruments with fixed interest rates. In accordance with its financial policy, Montea holds no derivative instruments nor would it issue any for speculative purposes. The hedging instruments do not qualify the conditions for the type of "hedging" as defined in IAS 39, whereby all movements in the real value of the instrument are included in the income statement. The fair value of interest rate swaps is the estimated value Montea would receive or pay for the position to conclude on the balance sheet date, taking into account the current spot and forward rates, the value of the option and the creditworthiness of the counterparties.

Off balance sheet rights and obligations

These rights and obligations are valued at face value based on the amount stated in the contract. If there is no par value or valuation is not possible, the rights and obligations are reported as token entries.

1 The exit fee is the tax on the difference between the fair value and the book value and is 16.5% + crisis tax.

New standards and interpretations not yet applied

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and published by the International Accounting Standards Board (IASB). The group has included the modified version of the IFRS standards, which are effective for the period starting on 1 January 2009. The modified version of the IFRS standards can be incorporated into 3 groups :

Part 1 : Standards that are effective for the period starting from 1st January 2009 and must be applied in the half yearly and annual financial statements as of 31 December 2009 :

Effective date : 1 January 2009 :

- IFRS 1 *"First-time Adoption of International Financial Reporting Standards"* and IAS 27 *"Consolidated and Separate Financial Statements - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate"*
- Change to IFRS 2 *"Share-based Payment : Vesting Conditions and Cancellations"*
- Change to IFRS 7 *"Financial Instruments : Disclosures - Improving Disclosures about Financial Instruments"*
- IFRS 8 *"Operating Segments"*
- IAS 1 *"Presentation of Financial Statements (revised 2007)"*
- IAS 23 *"Borrowing Costs (revised 2007)"*
- Changes to IAS 32 *"Financial Instruments : Presentation"* and IAS 1 *"Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation"*
- Changes to IFRS's 2008 (except for IFRS 5 *"Non-current Assets Held for Sale and Discontinued Operations"*) - differing standards
- IFRIC 15 *"Agreements for the Construction of Real Estate"*

Effective date : Yearly periods, ending on 30 June 2009 or later

- Change to IFRIC 9 *"Reassessment of Embedded Derivatives"* and IAS 39 *"Financial Instruments : Recognition and Measurement"*
- IFRIC 18 *"Transfers of Assets from Customers"*

The standards mentioned in Part 1 do not have a material effect on Montea.

Part 2 : Standards that are effective for the period starting on 1 July 2009. These standards must be applied in the half-yearly financial statements but not in the annual financial statements. These standards can be applied in advance.

Effective date : Investments with an investment date on or after the beginning of the first yearly period, beginning on 1 July 2009

- IFRS 3 *"Business Combinations (revised 2008)"*

Effective date : 1 July 2009

- IAS 27 *"Consolidated and Separate Financial Statements (amended 2008)"*
- IFRS 1 *"First-time Adoption of International Financial Reporting Standards (revised 2008)"*
- Changes to IAS 39 - *"Eligible Hedged Items"*
- IFRIC 17 *"Distributions of Non-cash Assets to Owners"*
- Changes to IFRS's 2008 - change to IFRS 5 *"Non-current Assets Held for Sale and Discontinued Operations"*

Part 3 : Standards that are not yet required to be incorporated into the half-yearly and yearly financial statements but that may be applied in advance : The Montea group has not incorporated these standards as yet.

Effective date : 1 January 2010

- Changes to different IFRS's 2009 – different standards
- Changes to IFRS 1 *"First-time Adoption of International Financial Reporting Standards - Additional Exemptions for First-time Adopters"*
- Changes to IFRS 2 *"Share-based Payment - Group Cash-settled Share-based Payment Transactions"*

Effective date : 1 February 2010

- Changes to IAS 32 *"Financial Instruments : Presentation - Classification of Rights Issues"*

Effective date : 1 July 2010

- IFRIC 19 *"Extinguishing Financial Liabilities with Equity Instruments"*

Effective date : 1 January 2011

- IAS 24 *"Related Party Disclosures (revised 2009)"*
- Changes to IFRIC 14 and IAS 19 *"The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction"*

Effective date : 1 January 2013

- IFRS 9 *"Financial Instruments"*

The standards in interpretations mentioned in part 2 and part 3 were already published, but are not yet applied for 2009 and are not advanced applied for Montea. With exception of IAS 9 these will have, once applied, no material impact on the financial statetements of Montea.

FINANCIAL APPENDICES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2009

Note 1 : Rental income

Montea rents its investment property under leases. The revenue generated by those leases appear under this heading. Below a list from the rental income per site :

RENTAL INCOME (x EUR 1,000)		31.12.2009 (12 months)	31.12.2008 (12 months)	31.12.2007 (15 months)	31.12.2007 (12 months)
BELGIUM		**11,826**	**11,487**	**11,375**	**9,178**
Aalst	Tragel 48-58	1,904	1,841	2,192	1,747
Aartselaar	Helstraat 47	210	210	306	240
Berchem	Vosstraat 200	214	207	251	202
Bornem	Industrieweg 4-24	396	471	864	704
Buggenhout	Kalkestraat 7	151	147	178	143
Destelbergen	Dendermondsesteenweg 53			154	123
Grimbergen	Eppegemsestwg 31-33	1,012	1,012	1,265	1,012
Laken	Emiel Bockstaellaan 74	229	223	270	216
Moorsel	Waverstraat 3	301	317	484	389
Vilvoorde	Schaarbeeklei 207-213	328	391	424	340
Heverlee	Ambachtenlaan 34			133	107
Hoboken	Smallandlaan 7	218	210	255	205
Meer	Europastraat 28	317	269	539	433
Puurs	Rijksweg 85 89	58	260	470	378
Schoten	Brechtsebaan 4	91	89	108	87
Schoten	Jagersdreef 1	196	221	266	222
Grobbendonk	Bouwelven 16	350	377	461	369
Herentals	Toekomstlaan 33	698	674	820	658
Puurs	Schoonmansveld 18	707	681	832	666
Nivelles	Rue de la Technique 11	698	614	822	658
Erembodegem	Industrielaan 27	689	731	122	122
Mechelen	Zandvoortstraat 16	687	783	159	159
Vorst	Humaniteitslaan 292	1,361	1,024		
Milmort	Avenue du Parc Industriel	1,012	733		
FRANCE		**4,509**	**2,538**	**1,077**	**885**
Savigny-le-Temple	Rue du Chrome 2	443	825	997	805
Feuqueires	Zoning Industriel du moulin	330	322	80	80
Bondoufle	Rue Henrie Dunant 9-11	217	63		
Saint-Priest	Chemin de la Fouilousse	285			
Cambrai	P.d. Activité Actipole	525	494		
Roissy	Rue de la Belle Etoile 383	1,001	419		
Decinnes	Rue A Rimbaud 1	341	83		
Alfortville	Le Techniparc	245	58		
Le Mesnil Amelot	Rue du Gué 1-3	1,121	272		
TOTAL		**16,334**	**14,024**	**12,452**	**10,063**

Note 2 : Rental loads and loads carried by the landlord leased buildings

The increase in the net impact of EUR 373K is mainly due to the decline in capacity utilization, largely determined by the partial abandonment of the property at Savigny-le-Temple and the office buildings at the Erembodegem site, the property for which is borne by the Sicafi.

RENTAL LOADS AND LOADS CARRIED BY THE LANDLORD LEASED BUILDINGS (x EUR 1,000)	31.12.2009 (12 months)	31.12.2008 (12 months)	31.12.2007 (15 months)	31.12.2007 (12 months)
RECOVERY OF CHARGES AND TAXES NORMALLY PAYABLE BY TENANTS ON LET PROPERTIES	**2,456**	**2,003**	**1,026**	**972**
Reinvoicing of rental charges	1,664	1,198	318	272
Reinvoicing of taxes	792	804	708	700
CHARGES AND TAXES NORMALLY PAYABLE BY TENANTS ON LET PROPERTIES NORMALLY TAKEN BY THE TENANT	**-2,829**	**-2,199**	**-1,033**	**-918**
Rental charges invoiced to the owner	-996	-1,105	-241	-165
Taxes	-1,833	-1,095	-792	-753
TOTAL	**-373**	**-196**	**-7**	**54**

Note 3 : Technical costs

The decrease in costs for maintenance and repairs is mainly due to the fact that Montea proceeded to the investment in renovation and improvement works on its sites which were all capitalized, thus reducing maintenance and repair expenses.
The decline in insurance premiums is mainly due to a greater passing-on of the insurance premiums to its clients, whereby these premiums, previously borne by Montea, are reduced. These rental charges and billing of the rental costs are included in section V and VI of the statement of results.

TECHNICAL COSTS (x EUR 1,000)	31.12.2009 (12 months)	31.12.2008 (12 months)	31.12.2007 (15 months)	31.12.2007 (12 months)
RECURRING COSTS	**-199**	**-324**	**-347**	**-341**
Maintenance and repairs	-7	-26	-112	-106
Insurance costs	-192	-298	-235	-235
NON RECURRING COSTS	**0**	**-6**	**-14**	**-14**
Expenses relating to the improvement of the equipment in the buildings		0	-11	-11
Losses through claims covered by insurance contracts		-6	-3	-3
TOTAL	**-199**	**-330**	**-361**	**-355**

Note 4 : Commercial costs

The increase in brokerage commissions is mainly due to increased hiring activity during the year 2009.

COMMERCIAL COSTS (x EUR 1,000)	31.12.2009 (12 months)	31.12.2008 (12 months)	31.12.2007 (15 months)	31.12.2007 (12 months)
Brokers' fee	-27	-5	-4	-3
Publicity	-6	-7	-4	-2
Expertise costs	-44	-64	-28	-28
TOTAL	-76	-76	-36	-33

Note 5 : Fees and taxes on non rented property

FEES AND TAXES ON NON RENTED PROPERTY (x EUR 1,000)	31.12.2009 (12 months)	31.12.2008 (12 months)	31.12.2007 (15 months)	31.12.2007 (12 months)
Utilities		-6	-2	-2
Maintenance			-2	-2
Property taxes		4	-70	-70
TOTAL	0	-2	-74	-74

Note 6 : Property management costs

These costs include both the costs related to personnel responsible for the management and marketing of the property and also costs that are directly attributable to the management of the real estate.
The near doubling of this amount relates to the increased volume of projects during the year 2009 resulting in a higher amount being transferred from the staff to "property management costs".

PROPERTY MANAGEMENT COSTS (x EUR 1,000)	31.12.2009 (12 months)	31.12.2008 (12 months)	31.12.2007 (15 months)	31.12.2007 (12 months)
Internal property management costs	-411	-220	-416	-365
Exteral property management costs	0	-6	-15	-15
TOTAL	-411	-226	-431	-380

Note 7 : Other property costs

The concession rights include the costs of concession on the ground at the Grimbergen site where DHL is our tenant.

OTHER PROPERTY COSTS (x EUR 1,000)	31.12.2009 (12 months)	31.12.2008 (12 months)	31.12.2007 (15 months)	31.12.2007 (12 months)
Concession rights	-78	-76	-92	-81
Other	-38	-3	-6	
TOTAL	-116	-79	-98	-81

Note 8 : General costs of the company

The general costs mainly include costs related to the daily management and the costs incurred in the context of the obligations for listed companies. The fees of the Auditor, KPMG Auditors, represented by Luc Van Couter, relating to fees in the context of its legal contract to review and the revision of the social and consolidated accounts of Montea, are EUR 46,200 (excl. VAT) (see auditors).

GENERAL COSTS OF THE COMPANY (x EUR 1,000)	31.12.2009 (12 months)	31.12.2008 (12 months)	31.12.2007 (15 months)	31.12.2007 (12 months)
Office costs	-98	-109	-182	-162
Fees paid to third parties	-576	-628	-864	-568
Reals estate expertise	-142	-88	-104	-68
Lagal advisors	-163	-189	-146	-112
Accounting and financial advisors	-192	-207	-376	-277
Auditors	-52	-46	-23	-17
Fees to third parties	-52	-75	-138	-72
Other	26	-23	-78	-22
Quatation fees	-115	-165	-161	-69
Public relations, communication and advertising	-151	-234	-24	-20
Personnel costs	-522	-475	-66	-54
Fees business manager	-326	-316	-302	-292
Depreciations and amortizations	-265	-51	-46	-40
TOTAL	**-2,052**	**-1,977**	**-1,645**	**-1,205**

Besides the fees of the auditor, real estate estimators, the fees for the Board of Directors, statutory business managers and the fees for the expansion of its property portfolio, there were no other significant fees due in 2009.

Note 9 : Other operating income and expenses

OTHER OPERATING INCOME AND EXPENSES (x EUR 1,000)	31.12.2009 (12 months)	31.12.2008 (12 months)	31.12.2007 (15 months)	31.12.2007 (12 months)
Ohter operating income	395	383	150	149
Other operational costs	-78	-38	-27	-15
TOTAL	**317**	**345**	**123**	**134**

Note 10 : Result on sale of investment properties

RESULT ON SALE OF INVESTMENT PROPERTIES (x EUR 1,000)	31.12.2009 (12 months)	31.12.2008 (12 months)	31.12.2007 (15 months)	31.12.2007 (12 months)
Net excess value of disinvestments	0	636	0	0
TOTAL	**0**	**636**	**0**	**0**

Note 11 : Changes in fair value of investment properties

CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES (x EUR 1,000)	31.12.2009 (12 months)	31.12.2008 (12 months)	31.12.2007 (15 months)	31.12.2007 (12 months)
Positive variations in the fair value of investment prpoperties	1,294	1,131	6,118	4,795
Negative variations in the fair value of investment prpoperties	-17,328	-11,177	-489	-444
TOTAL	-16,033	-10,046	5,629	4,351

Note 12 : Financial income

Other financial income is mainly due to the interest levied on the invoiced supplemental work on the Cambrai site in France. These pieces were invoiced according to an agreed amortization table, by Montea Comm. VA to the existing tenant. For more information regarding this transaction please refer to note 21.

FINANCIAL INCOME (x EUR 1,000)	31.12.2009 (12 months)	31.12.2008 (12 months)	31.12.2007 (15 months)	31.12.2007 (12 months)
Received interests and dividends	20	93	23	-50
Interest received from financial hedge instruments	155	406	146	145
Variations in the fair value of the hedge instruments		0	861	861
Other financial income	118	2	2	2
TOTAL	293	500	1,033	958

Note 13 : Financial costs

The interest costs and costs from financial instruments are found in the statement of results under section XX (the only one called "interest costs"). The variations in the fair value of financial hedging instruments are included in the statement of results under section XXI ("other financial costs").

The average financial cost for the year was 4.8% (this is the percentage of bank financing, including bank margins, bearing in mind the financial hedging instruments and financing costs on lease liabilities). At the end of the financial year, this financing costs decreased due to the fact that Montea had hedged 94.7% by the end of the year (compared to more than 100% during the year) whereby she can now better enjoy the current low short-term interest rate. At the end of the current financial year, the current finance costs on lines of credit was 4,42%, factoring in the short-term interest rate at the end of the year.

FINANCIAL COSTS (x EUR 1,000)	31.12.2009 (12 months)	31.12.2008 (12 months)	31.12.2007 (15 months)	31.12.2007 (12 months)
Interest costs	-3,248	-3,474	-2,068	-1,800
Interest costs from financial hedge instruments	-3,002	-13	-10	-9
Variations in the fair value of the hedge instruments	-2,089	-6,792		
Other financial costs	-17	-22	-8	136
TOTAL	-8,357	-10,300	-2,086	-1,673

Note 14 : Fair value of the hedging instruments

The amount of the fair value of the hedging instruments on 31.12.2009 is reported under the non-current financial commitments in the liabilities of the balance sheet. In its portfolio, Montea currently has 2 multi-callable swaps for a total amount of EUR 23.425K. These instruments may, after a period of 3 years for the IRS instrument of EUR 13.425K and after a period of 5 years for the IRS instrument EUR 10K, be terminated at any time by the bank after each due date.

FAIR VALUE OF THE HEDGING INSTRUMENTS (x EUR 1,000)	Duration	Nominal amount	Interest	Fair value
IRS	1.10.2011	32,000	3.71 %	-1,240
IRS	30.05.2012	27,249	4.31 %	-1,823
Multi-Callable Swap	15.09.2017	13,425	3.82 %	-1,225
IRS	1.09.2018	25,000	4.49 %	-2,693
Multi-Callable Swap	1.09.2018	10,000	4.11 %	-1,047
TOTAL		107,674		-8,030

Note 15 : Taxes

TAXES (x EUR 1,000)	31.12.2009 (12 months)	31.12.2008 (12 months)	31.12.2007 (15 months)	31.12.2007 (12 months)
Actual company taxes (profit)	-9	-28	-81	68
TOTAL	-9	-28	-81	68

Note 16 : Intangible assets

This section lists the amounts of intangible assets for own use.
These intangible assets primarily include the licensing and development costs for property management and accounting software.

INTANGIBLE ASSETS	(x EUR 1,000)
ON 1.10.2006	0
Acquisitions	13
Depreciations	-4
ON 31.12.2007	9
Acquisitions	113
Depreciations	-15
ON 31.12.2008	107
Acquisitions	27
Depreciations	-27
ON 31.12.2009	107

Note 17 : Investment properties

INVESTMENT PROPERTIES (x EUR 1,000)	Investment properties	Development projects	TOTAL
ON 1.10.2006	**101,196**	**255**	**101,451**
Investments	9,323	0	9,323
- new investments	9,125		9,125
- other investment	198		198
Increase/decrease of the fair value	**1,278**		**1,278**
ON 31.12.2006	**111,797**	**255**	**112,052**
Investments	20,232	-255	19,977
- new investments	13,061		13,061
- acquisitions through share transactions	3,552		3,552
- project developments	255	-255	0
- other project developments	4,204		4,204
- own personnel	91		91
- iintercalation interests	77		77
- property held for sale	-1,008		-1,008
Increase/decrease of the fair value	**4,351**		**4,351**
ON 31.12.2007	**136,380**	**0**	**136,380**
Investments	84,455	0	84,455
- new investments	24,183		24,183
- acquisitions through share transactions	55,927		55,927
- project developments	5,179		5,179
- own personnel	145		145
- iintercalation interests	41		41
- property held for sale	-1,019		-1,019
Increase/decrease of the fair value	**-10,046**		**-10,046**
ON 31.12.2008	**210,789**	**0**	**210,789**
Investments	11,497	0	11,497
- new investments [1]	9,155		9,155
- acquisitions through share transactions	0		0
- project developments [2]	2,161		2,161
- own personnel	181		181
- iintercalation interests	0		0
- property held for sale	0		0
Increase/decrease of the fair value	**-16,033**		**-16,033**
ON 31.12.2009	**206,253**	**0**	**206,253**

The property investments also include the development projects.

1 This new property investments include the following transactions
(we refer to section Management Report for more information regarding these acquisitions) :
* France - Saint-Priest : EUR 8.1 million
* Belgium - Erembodegem : EUR 1.1 million

2 These development project costs include mainly the subcontracting costs on the sites of Bornem, Aalst and Mechelen in Belgium and in Savigny-le-Temple in France.

Note 18 : Other material current assets

FURNITURE AND ROLLING STOCK	(x EUR 1,000)
Acquisition value 1.10.2006	**331**
Acquisitons of the financial year	54
Acquisition value 31.12.2007	**385**
Depreciations 1.10.2006	**295**
Depreciations of the financial year	31
Depreciations 31.12.2007	**326**
ON 31.12.2007	**59**
Acquisition value 1.01.2008	**385**
Acquisitons of the financial year	239
Divestments of the financial year	-43
Acquisition value 31.12.2008	**581**
Depreciations 1.01.2008	**326**
Depreciations of the financial year	64
Divestments of the financial year	-35
Depreciations 31.12.2008	**355**
ON 31.12.2008	**226**
Acquisition value 1.01.2009	**581**
Acquisitons of the financial year	95
Divestments of the financial year	-315
Acquisition value 31.12.2009	**361**
Depreciations 1.01.2009	**355**
Depreciations of the financial year	84
Divestments of the financial year	-315
Depreciations 31.12.2009	**124**
ON 31.12.2009	**237**

Note 19 : Financial current assets

FINANCIAL CURRENT ASSETS	(x EUR 1,000)
Assets held till the end of the period	**10**
Participations	10
Faire value of assets	851
Hedge instruments	851
ON 31.12.2007	**861**
Assets held till the end of the period	-10
Participations	-10
Faire value of assets	-851
Hedge instruments	-851
ON 31.12.2008	**0**
Assets held till the end of the period	**0**
Participations	0
Faire value of assets	**0**
Hedge instruments	0
ON 31.12.2009	**0**

Note 20 : Trade receivables and other current assets

This heading increased in 2009 to EUR 761K. This amount relates to a non-current receivable against the tenant at the Cambrai site as payment for the invoiced supplemental works. On acquisition of the Cambrai site in 2008, Montea carried out investments amounting to EUR 1.150K. These works were invoiced on a quarterly basis and were paid off according to an agreed amortization table. The non-current receivable is reported under this heading. The current receivables can be found under "tax receivables and other current assets" (see note 24). Financial returns on these transactions are listed under the financial income heading. The total receivable, including interest, will be paid off on 28 February 2014.

TRADE RECEIVABLES AND OTHER CURRENT ASSETS	(x EUR 1,000)
Guarantees paid in cash	1
ON 31.12.2007	**1**
Guarantees paid in cash	5
ON 31.12.2008	**6**
Guarantees paid in cash	0
Pre-financing site Cambrai	761
ON 31.12.2009	**767**

Note 21 : Assets held for sale

ASSETS HELD FOR SALE	(x EUR 1,000)
Investment properties	1,008
ON 31.12.2007	**1,008**
Sale of investment properties	-1,008
ON 31.12.2008	**0**
ON 31.12.2009	**0**

Note 22 : Current trade receivables

CURRENT TRADE RECEIVABLES (x EUR 1,000)	31.12.2009	31.12.2008	31.12.2007
Trade receivables - gross	3,614	5,872	1,553
Provisions for doubtfull accounts	-502	-348	-341
TOTAL	**3,112**	**5,524**	**1,212**

DOUBTFULL DEBTORS	(x EUR 1,000)
ON 1.10.2006	**329**
Change in doubtfull debtors	12
ON 31.12.2007	**341**
Change in doubtfull debtors	14
ON 31.12.2008	**355**
Change in doubtfull debtors	147
ON 31.12.2009	**502**

PROVISION FOR DOUBTFULL DEBTORS	(x EUR 1,000)
ON 1.10.2006	329
Change in provision for doubtfull debtors	12
ON 31.12.2007	341
Change in provision for doubtfull debtors	7
ON 31.12.2008	348
Change in provision for doubtfull debtors	154
ON 31.12.2009	502

In order to minimize the overdue accounts receivable, Montea manages her clients in an efficient way. Montea's clients are subject to credit analyses on a regular basis. As such, Montea will always subject potential new clients to a credit analysis, before closing new contracts.

The increase in the provision for dubious receivables, amounting to EUR 154K, is explained by:

- client bankruptcies: EUR 99K (IIG at the Erembodegem site, Wica at the Moorsel site and Devlieger at the Puurs site)
- Caution following a legal dispute with a value of EUR 49K at the Puurs site
- Caution in response to 1 customer with a problematic payment policy

As of 31 December 2009, the gross trade receivables amounted to EUR 3.614K of which EUR 1.407K to be invoiced, EUR 83K payments received, 502K EUR for dubious debtors (which are fully provided for) and EUR 1.621K in trade receivables.

The following table provides an aged balance of the overdue trade receivables amounting to EUR 1.621K.

	Amount	% of total
DUE	1,278	78.8%
OVERDUE	344	21.2%
<30 days	328	20.2%
<60 days	12	0.7%
<90 days	4	0.2%
>90 days	0	0.0%
TOTAL	1,621	

The total amount of rental guarantees, which are negotiated into the contracts, amount to EUR 2.7 million.

Note 23 : Tax receivables and other current assets

The amount of the other current assets include for the most part prepayments to the notary on the recent acquisition of sites, mainly in France (EUR 409K), short–term receivables relating to the financing on Cambrai site (EUR 184K - see note 21) and the receivable against the statutory manager of Montea Comm. VA, being Montea Management NV (EUR 114K).

TAX RECEIVABLES AND OTHER CURRENT ASSETS (x EUR 1,000)	31.12.2009	31.12.2008	31.12.2007
TAXES	307	540	1,790
Value added taxes	178	374	117
Exit tax		,	1,479
Company taxes	129	166	194
OTHER CURRENT ASSETS	829	546	291
TOTAL	1,136	1,086	2,081

Note 24 : Cash and cash equivalents

CASH AND CASH EQUIVALENTS (x EUR 1,000)	31.12.2009	31.12.2008	31.12.2007
Cash at banks	4,075	4,752	2,095
Bank deposits	0	350	
Cheques to be cashed	3	24	
TOTAL	4,077	5,126	2,095

Note 25 : Accrued assets charges

The reduction of accrued and non overdue property income, mainly due to the transfer of the receivable relating to the invoiced supplemental work on the site of Cambrai in France to the non-current and current receivables. For more information on this supplemental invoiced work and the accounting thereof, refer to note 20.

ACCRUED ASSETS CHARGES (x EUR 1,000)	31.12.2009	31.12.2008	31.12.2007
Incurred income of real estate	385	1,272	47
Prepaid costs of real estate		0	
Other	190	146	58
TOTAL	575	1,418	105

Note 26 : Capital and shares

We refer to the management report for more details on the capital reduction.
No shares were extinguished as a result of this capital reduction.

CAPITAL AND SHARES	(x EUR 1,000)	Number of shares
Issued capital on 31.12.2007	62,380	2,855,607
ON 31.12.2007	**62,380**	**2,855,607**
Capital increase on 25 March 2008	21,972	729,747
ON 31.12.2008	**84,352**	**3,585,354**
Capital decrease	-15,388	0
ON 31.12.2009	**68,964**	**3,585,354**

Note 27 : Available reserves

AVAILABLE RESERVES [1]	(x EUR 1,000)
ON 1.10.2006	**17,658**
Impact on the fair value of estimated costs resulting from the hypothetical disposal of investment properties	566
ON 31.12.2006	**18,224**
Impact on the fair value of estimated costs resulting from the hypothetical disposal of investment properties	726
ON 31.12.2007	**18,950**
Impact on the fair value of estimated costs resulting from the hypothetical disposal of investment properties	2,912
Impact take-over Unilever IFRS 3	4,365
Dividends	-4,703
Transfered result 31.12.2007	11,982
Minority interests	-4
ON 31.12.2008	**33,502**
Impact on the fair value of estimated costs resulting from the hypothetical disposal of investment properties	-437
Capital decrease	
Dividends	-7,493
Transfered result 31.12.2008	
Minority interests	
ON 31.12.2009	**25,572**

1 The available reserves contain also the variations in value on the property portfolio.


Puurs - Belgium

Note 28 : Result

RESULT (x EUR 1,000)	TRANSFERED RESULT	RESULT OF THE FINANCIAL YEAR	RESULT
ON 1.10.2006	0	0	0
Result 3 months		2,592	2,592
ON 31.12.2006	0	2,592	2,592
Result 12 months		11,809	11,809
Payment interim dividend		-2,419	-2,419
ON 31.12.2007	0	11,982	11,982
Assignment of the result to the reserves		-11,982	-11,982
Result 12 months		-7,756	-7,756
ON 31.12.2008	0	-7,756	-7,756
Capital decrease		15,388	15,388
Result 12 months		-10,682	-10,682
Minority interests		7	7
ON 31.12.2009	0	-3,043	-3,043

Note 29 : Minority interest

MINORITY INTEREST	(x EUR 1,000)
ON 31.12.2007	92
5% of the result of SCI 3R on 31.12.2008	3
ON 31.12.2008	95
5% of the result of SCI 3R on 31.12.2009	-7
ON 31.12.2009	88

Note 30 : Financial liabilities

During financial year 2009, straight loans of ING and Fortis were transferred from current to non-current financial liabilities. As of 31 December 2009, these credit lines were still in non-current. This switch from current to non-current credit was attested by the 2 credit institutions. The non-current and current financial liabilities are summarized as follows :

FINANCIAL LIABILITIES (x EUR 1,000)	31.12.2009	31.12.2008	31.12.2007
NON-CURRENT FINANCIAL LIABILITIES	**118,413**	**47,733**	**17,635**
Banks			
Investment credit DEXIA	45,000	42,500	17,577
Straight loans ING	38,750		
Straight loans Fortis	30,000		
3R	192	181	80
Financial leasing			-22
Other	4,471	5,052	
CURRENT FINANCIAL LIABILITIES	**581**	**55,730**	**32,657**
Banks			
Straight loans ING		25,180	17,650
Straight loans Fortis		30,000	15,000
Financial leasing			6
Other	581	550	
TOTAL	**118,994**	**103,463**	**50,292**

The section 'Other' in non-current and current financial liabilities concerns the open debts for the building in Roissy in France and Milmort in Belgium.These debts are transfered debts at the time of the acquistion in 2008.

Note 31 : Other non-current financial liabilities

OTHER NON-CURRENT FINANCIAL LIABILITIES (x EUR 1,000)	31.12.2009	31.12.2008	31.12.2007
Financial instruments [1]	8,030	5,940	
Other			224
TOTAL	**8,030**	**5,940**	**224**

1 This amount includes the value of the hedging instruments to cover the risk of interest regarding IAS 39 at 31.12.2009. The negative value of the hedging instruments (EUR 2,1 million) was completely included in the result.

Note 32 : Trade debts, other non-current liabilities and deferred taxes

TRADE DEBTS AND OTHER NON-CURRENT LIABILITIES (x EUR 1,000)	31.12.2009	31.12.2008	31.12.2007
Trade debts and other non-current liabilities	0	343	
TOTAL	0	343	0

OTHER NON-CURRENT LIABILITIES (x EUR 1,000)	31.12.2009	31.12.2008	31.12.2007
Guarantees	354	354	
TOTAL	354	354	0

DEFERRED TAXES (x EUR 1,000)	31.12.2009	31.12.2008	31.12.2007
Deferred taxes	0	224	
TOTAL	0	224	0

Note 33 : Trade debts and other current liabilities

TRADE DEBTS AND OTHER CURRENT LIABILITIES (x EUR 1,000)	31.12.2009	31.12.2008	31.12.2007
EXIT TAX	-33	5,225	1,152
OTHER	2,519	2,695	2,482
Suppliers	**1,916**	**1,877**	**1,825**
Taxes, social debts and payroll	**603**	**818**	**657**
Taxes	504	769	615
Social debts	43	49	10
Payroll debts	0		32
Other	56		
TOTAL	2,486	7,920	3,634

OTHER CURRENT LIABILITES (x EUR 1,000)	31.12.2009	31.12.2008	31.12.2007
Dividends	24	22	
Related parties			178
Intercompany debts	172	75	31
Other	3	9	
TOTAL	198	106	209

Note 34 : Accrued charges and deferred income

ACCRUED CHARGES AND DEFERRED INCOME (x EUR 1,000)	31.12.2009	31.12.2008	31.12.2007
Pre-invoicing of rental income	1,047	2,741	329
Incurred, not paid interest charges	686	547	358
TOTAL	1,733	3,288	687

AUDITOR'S REPORT TO THE GENERAL MEETING OF PARTNERS OF MONTEA COMM. VA ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

In accordance with legal and statutory requirements, we report to you on the performance of our audit mandate. This report includes our opinion on the consolidated financial statements together with the required additional comments.

Unqualified audit opinion on the consolidated financial statements, with explanatory paragraph

We have audited the consolidated financial statements of Montea Comm. VA ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated accounts comprise the consolidated statement of financial position as of 31 December 2009 and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as the summary of significant accounting policies and the other explanatory information. The total of the consolidated statement of financial position amounts to € 216.264('000) and the consolidated comprehensive income statement shows a loss for the year of € 10.672('000).

Management is responsible for the preparation of the consolidated financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing, legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. We have also evaluated the appropriateness of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the consolidated financial statements, taken as a whole. Finally, we have obtained from management and responsible officers of the company the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the group's net worth and financial position as of 31 December 2009 and of its results and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

In spite of the negative results during two consecutive years that appear from the financial statements for the year then ended, the consolidated accounts have been prepared assuming that the company will continue as a going concern. Without qualifying our audit opinion, we refer to the management report in which the management, in accordance with Belgian Company Law, justifies the application of accounting policies under the going concern principle. No adjustments have been recorded to the financial statements in respect of the valuation or the classification of certain balance sheet captions, which might have been required, were the company not to continue as a going concern.

Cambrai - France

Additional comments

The preparation of the management report on the consolidated financial statements and its content are the responsibility of the management.

Our responsibility is to supplement our report with the following additional comments, which do not modify our audit opinion on the financial statements:

The management report on the consolidated financial statements includes the information required by law and is consistent with the consolidated financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the group is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

Merelbeke, 29 March 2010
KPMG Réviseurs d'Entreprises
Auditor
represented by
Luc Van Couter
Réviseur d'Entreprises/Bedrijfsrevisor

SEGMENT INFORMATION

With regard to the obligation of segment information, the company applies IAS 14.

Geographically, the current portfolio is located Belgium and France. The Sicafi directs and coordinates its affairs on a geographical area and thus also reports according to geographic segmentation. The following tables show the balance sheet and appropriation of the result according to the geographic segmentation.

SEGMENTED CONSOLIDATED STATEMENT (x EUR 1,000)	31.12.2009 BE	31.12.2009 FR	31.12.2009 Elim. [1]	31.12.2009 Conso
NON-CURRENT ASSETS	152,470	54,894		207,364
Goodwill				0
Intangible assets	107			107
Property Investments (incl. Project Developments)	152,125	54,128	0	206,253
Other tangible assets	237			237
Financial fixed assets				0
Financial lease receivables				0
Participätions consolidated with the equity method				0
Trade receivables and other non-current method	1	766		767
Deferred taxes (assets)				0
CURRENT ASSETS	69,150	5,521	-65,771	8,900
Assets held for sale				0
Current financial assets				0
Financial lease receivables				0
Trade receivables	1,491	1,620		3,112
Tax receivables and other non-current assets	62,103	725	-61,692	1,136
Cash and cash equivaltens	943	3,135		4,077
Differed charges and accrued income	4,613	41	-4,079	575
TOTAL ASSETS	221,620	60,415	-65,771	216,264
SHAREHOLDERS' EQUITY	93,705	-9,235		84,469
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF PARENT COMPANY	93,705	-9,324	0	84,381
Share Capital	68,964			68,964
Share premiums				0
Purchased own shares (-)				0
Reserves	22,522	3,081		25,603
Result	6,653	-9,696		-3,043
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties	-4,434	-2,709		-7,143
Change in fair value of financial assets and liabilities				0
Axchange rate differences				0
MINORITY INTERESTS		88		88
LIABILITES	127,915	69,651	-65,771	131,795
NON-CURENT LIABILITES	125,424	1,372		126,796
Provisions				0
Non-current financial debts	117,395	1,018		118,413
Other non-current financial liabilities	8,030			8,030
Trade debts of other non-current debts				0
Other non-current liabilites		354		354
Deferred taxes - liabilities				0
CURRENT LABILITIES	2,491	68,279	-65,771	4,999
Provisions				0
Current financial debts	384	197		581
Other current financial liabilities				0
Trade debts of other current debts	1,272	1,214		2,486
Other current liabilites	24	65,946	-65,771	198
Accrued charges and deferred income	811	922		1,733
TOTALSHAREHOLDERS' EQUITY AND LIABILITES	221,620	60,415	-65,771	216,264

1 the column "elim." represents the articles of elemination because of the elemination of the currant accounts between the companies in Belgium and France.

SEGMENTED CONSOLIDATED STATEMENT (x EUR 1,000)	31.12.2009 12 months BE	31.12.2009 12 months FR	31.12.2009 CONSO
NET RENTAL INCOME	11,826	4,509	16,334
PROPERTY RESULT	11,653	4,308	15,962
TOTAL PROPERTY CHARGES	-730	-72	-802
OPERATING PROPERTY RESULT	10,924	4,236	15,160
General costs	-1,810	-242	-2,052
Other operating income and expenses	363	-45	317
OPERATION RESULT BEFORE RESULT ON THE PORTFOLIO	9,476	3,949	13,425
Result on sale of investment properties			0
Result on sale of other non-financial assets			0
Result in the fair value of investment properties	-7,778	-8,256	-16,033
OPERATING RESULT	1,698	-4,306	-2,608
FINANCIAL RESULT	-5,599	-2,465	-8,064
RESULT BEFORE TAXES	-3,901	-6,771	-10,672
TAXES	-9	0	-9
NET RESULT	-3,910	-6,771	-10,682
NET CURRENT RESULT [1]	3,868	1,484	5,352
NET CURRENT RESULT (EXCL. IAS 39) [2]	5,957	1,484	7,441
Number of shares entitled in the result of the period			3,585
NET RESULT/SHARE			-2.98
NET CURRENT RESULT/SHARE			0.36
NET CURRENT RESULT/SHARE (EXCL. IAS 39)			2.08

1 The net current result equals the net resultexcl. The impact of the result on the real estate portfolio (code XVI, code XVII and code XVIII of the income statement).
2 The net current result (excl. IAS 39) equals the net current result excl. the impact of the variation of the hedging instruments.

In addition to the geographic segmentation, Montea also makes use of occupational segmentation in terms of customer base in order to spread their risk. Since risk spreading in these times is very important, the Sicafi also makes the distinction in the current portfolio between the market for logistics and that for semi-industrial property. However for this segment information, the management believes that there is no distinction between business concerns, as both the nature of service, as the distinctive character regarding the type of customers are not materially different.

Financial risk management

Exposure to foreign exchange, interest rates, liquidity and credit risks, can arise in the exercise of Montea's normal commercial activities. The company analyzes and reviews all risks and hereby defines the strategies in order to manage the economic impact on the performance of the CEIC. The results of these analyses and proposed strategies are reviewed and approved by the Board of Directors on a regular basis.


Cambrai - France

Interest rate risk

The current and non-current financial liabilities of Montea consist solely of current liabilities with floating interest. The Sicafi uses financial hedging instruments of the IRS (Interest Rate Swaps) type to cover the interest rate risk. In note 14 there is an overview of the fair value of hedging instruments. An increase or decrease of 100 basis points in the interest rates of our liabilities with floating interest rates would mean a decrease in the market value of financial hedging instruments by EUR 4.98 million and EUR 5.73 million, respectively. This sensitivity is not a cash element and would have no impact on net operating profit, but rather on the net result.

On 31/12/2009 the interest rate was 94.7 % hedged so that an increase/decrease in interest rates would have a minimal impact on the Sicafi's result. With an increase or decrease of 100 basis points, the interest burden for the company would rise or fall by EUR 61K.

Credit risk

The credit risk is the risk of financial loss to the Sicafi if a client or counterparty fails to meet its contractual obligations. The management has a credit policy and the exposure to credit risk is managed on a continuous basis. Each new tenant must be independently examined for creditworthiness before the Sicafi makes a lease offer, taking into account a rental guarantee of 3 or 6 months.
In note 23, there is a balance due sheet from 31 December 2009 for which no losses were recorded.

During 2009 the Sicafi was exposed to the bankruptcy of the IIG group which had rented the entire office area at the Erembodegem site. The bankruptcy was declared in March 2009. The outstanding receivables against this client were fully covered by the warranty claim.

Exchange rate risk

The Sicafi's property portfolio consists exclusively of buildings in Belgium and France and all leases are in EURO. The company is thus not exposed to any exchange rate risk.

Liquidity risk

In note 30 there is an overview of the financial liabilities with their respective maturities. The company manages its liquidity risk by making sufficient credit resources available to reconcile receipts and payments as much as possible.

Transactions between affiliated companies

TRANSACTIONS BETWEEN AFFILIATED COMPANIES (x EUR 1,000)	31.12.2009	31.12.2008	31.12.2007
Director fees invoiced by teh statutory manager Montea Management NV	470	509	585
Acquisition of the building of Savigny-Le-Têmple from Affine [1]		73	9.183
Current account with Montea management NV	114	64	61
Current account with Familie De Pauw	43	43	130
Guaranteed rent with Familie De Pauw	67	139	346
Direct fees to D. De Pauw and P. Snoeck		58	
Concerto Développement [1]		7,000	
Banimmo sale of offices based upon the Unilever deal		25,500	
TOTAL	695	33,386	10,305

1 We refer to our propectus of 27 September 2006 for further information regarding this transaction.
2 Development company from which Montea Comm. VA dhas bought the site in Cambrai. This transaction has been completed for 100 % by means of shares to Affine SA. Affine SA has sold her shares later in the year to Banimmo.

The current account with Montea Management NV contains only the advances from Montea Comm. VA with respect to its Manager, who is supervised on a continuous basis. No interest is calculated for material reasons. It will be however the case starting from 2010.

Off balance sheet obligations

Montea has the right to buy the remaining 5 % of the shares of SCI 3R by the end of 2012. This 5 % is still with the current tenant, Debflex SA, which was the previous owner.

The SCI 3R was the beneficiary of a leasing contract concluded on 25 July 1995. This contract fell under the SICOMI-system.

Fundamentally the companies which fall under the SICOMI-system are obliged, to realise their rental or leasing achievements in function of the companies which rent effectively the rented building : they can therefore not apply a clause of sublease (Inst. 28 May 1970, 4H-11-70, n°12).

The Administrative legal doctrine makes however an exception in the application of sublease between two companies, if these are part of the same group or if these are related to each other in the sense of Article 145 of the "CGI".

That's the reason why the company DEBFLEX had in the first place still a participation of 10% in the company SCI 3R, at the moment of raising of the purchase option of the building.

Additionally, the maintaining of the subsidies, granted under the financing of the building by "DRIRE" of PICARDIE, is depending on keeping a participation of 5% of DEBFLEX in the SCI 3R (affirmative of DRIRE on 13 August 2007).

Consequently the participation of DEBFLEX in the SCI 3R was brought back from 10% to 5%.

Other important liabilities

There have as yet been no major agreements concluded that do not fit into the normal business of the Sicafi, of which the Montea group forms a part.

Decines-Charpieu - France

Alost - Belgium

STATUORY FINANCIAL STATEMENTS

AS OF 31 DECEMBER 2009

STATUORY FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

STATUORY FINANCIAL STATEMENTS IN SHORTENED FORM OF MONTEA COMM. VA AS OF 31 DECEMBER 2009

In accordance with the provisions in Article 105 of the Belgian Company Code, the financial statements of Montea Comm. VA is presented as follows in shortened format.

Balance sheet as of 31 December 2009 (in thousands of EUR)

BALANCE SHEET (x EUR 1,000)	IFRS - 31.12.2009 12 months	IFRS - 31.12.2008 12 months	IFRS - 31.12.2007 15 months
ASSETS			
NON-CURRENT ASSETS	172,842	183,716	130,227
A. Goodwill			
B. Intangible non-current assets	107	107	9
C. Property investements (incl. Project developments)	159,255	164,539	123,330
E. Other tangible non-current assets	237	226	59
F. Financial non-current assets	13,242	18,843	5,977
G. Financial lease receivables			
H. Trade receivables and other non-current assets	1	1	852
I. Deferred taxes - Assets			
CURRENT ASSETS	41,119	38,172	12,016
A. Assets held for sale		0	1,008
B. Current financial assets			
C. Financial lease receivables			
D. Trade receovables	1,825	3,972	748
E. Tax receivables and other current assets	37,599	31,785	8,641
F. Cash and cash equivalents	1,154	2,163	1,506
G. Differed charges and accrued income	540	252	113
TOTAL ASSETS	213,961	221,888	142,264

BALANCE SHEET (x EUR 1,000)	IFRS - 31.12.2009 12 months	IFRS - 31.12.2008 12 months	IFRS - 31.12.2007 15 months
LIABILITIES			
SHAREHOLDERS' EQUITY	84,234	102,395	88,675
A. Capital	68,964	84,352	62,380
B. Share premiums		0	
C. Purchased own shares (-)			
D. Reserves	22,898	30,437	18,125
E. Result	-3,195	-7,915	11,982
F. Impact sonthe fair value of estimated transaction costs resulting from the hypthetical disposal of investment properties (-)	-4,434	-4,480	-3,812
G. Change in fair value of financial assets and liabilities		0	
H. Exchange rate differences		0	
LIABILITIES	129,727	119,494	53,589
NON-CURRENT LIABILITIES	126,360	53,591	17,577
A. Provisions			
B. Non-current financial debts	118,330	47,651	17,577
a. Credit institutions	113,859	42,599	17,577
b. Financial lease	4,471	5,052	
c. Other			
C. Other non-current financial liabilities	8,030	5,940	
D. Trade debts and other non-current debts		0	
E. Other non-current liabilities		0	
F. Deferred taxes - liabilities		0	
a. Exit tax			
b. Other			
CURRENT LIABILITIES	3,368	65,903	36,012
A. Provisions			
B. Current financial debts	581	55,730	32,656
a. Credit institutions		55,180	32,650
b. Financial lease	581	550	6
c. Other			
C. Other current financial liabilities		0	
D. Trade debts and other current debts	1,520	6,936	2,863
a. Exit tax	0	5,233	1,152
b. Other	1,520	1,703	1,711
E. Other current liabilities	365	442	11
F. Transitory accounts	901	2,795	482
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	213,961	221,888	142,264

STATUTORY FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009

Statement of results as of 31 December 2009 (in thousands of EUR)

PROFIT AND LOSS ACCOUNT (x EUR 1,000)	IFRS - 31.12.2009 12 months	IFRS - 31.12.2008 12 months	IFRS - 31.12.2007 15 months
I. Rental income (+)	12,523	11,826	10,169
II. Write-back of lease payments sold and discounted (+)			
III. Rental related charges (+/-)	-153	0	
NET RENTAL INCOME	**12,370**	**11,826**	**10,169**
IV. Recovery of property expenses (+)			
V. Recovery of charges and taxes normally payable by tenants an let properties (+)	1,678	1,166	703
VI. Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease (-)	0	0	-2
VII. Charges and taxes normally payable by tenants on let properties (-)	-1,847	-1,279	-721
VIII. Other charges and taxes on let properties (+/-)	0	0	-17
PROPERTY RESULT	**12,201**	**11,713**	**10,132**
IX. Technical costs (-)	-199	-330	-340
X. Commercial costs (-)	-76	-76	-36
XI. Charges and taxes of unlet properties (-)	0	-2	-74
XII. Management property (-)	-376	-213	-416
XIII. Other property charges (-)	-116	-77	-98
TOTAL PROPERTY CHARGES	**-768**	**-697**	**-962**
OPERATING PROPERTY RESULT	**11,433**	**11,016**	**9,170**
XIV. General costs (-)	-1,806	-1,876	-1,477
XV. Other operating income and expenses (+/-)	441	349	142
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**10,068**	**9,490**	**7,834**
XVI. Result on sale of investment properties (+/-)	0	636	
XVII. Result on sale of other non financial assets (+/-)			
XVIII. Result in the fair value of investment properties (+/-)	-14,115	-9,189	7,079
OPERATIONG RESULT	**-4,047**	**936**	**14,913**
XIX. Financial income (+)	1,741	1,814	1,520
XX. Interest charges (-)	-6,250	-3,826	-2,006
XXI. Other financial charges (-)	-2,102	-6,811	-17
FINANCIAL RESULT	**-6,611**	**-8,823**	**-503**
RESULT BEFORE TAXES	**-10,658**	**-7,888**	**14,410**
XXII. Company taxes (-)	-9	-28	-9
XXIII. Exit tax (-)			
TAXES	**-9**	**-28**	**-9**
NET RESULT	**-10,668**	**-7,915**	**14,401**
Number of shares entitled in the result on the period	3,585	3,585	2,856
NET CURRENT RESULT PER SHARE IN EURO	**-2.98**	**-2.21**	**5.04**

Statement of results as of 31 December 2009 (in thousands of EUR)

APPROPRIATION OF RESULT (x EUR 1,000)	IFRS - 31.12.2009 12 months	IFRS - 31.12.2008 12 months	IFRS - 31.12.2007 15 months
NET RESULT	**-10,668**	**-7,915**	**14,401**
Distribution of dividends			-2,419
RESULT TO BE APPROPRIATED	**-10,668**	**-7,915**	**11,982**

APPROPRIATION OF THE NET RESULT (x EUR 1,000)	IFRS - 31.12.2009	IFRS - 31.12.2008	IFRS - 31.12.2007
A. NET RESULT	-18,583	-7,915	11,982
Appropriation of the result of the financial year	-10,668	-7,915	11,982
Net result carried forward from last year	-7,915		
B. WITHDRAWAL FROM EQUITY	22,881	7,493	0
from the reserves / result	7,493	7,493	
from the capital	15,388		
C. TRANSFER TO EQUITY	0	0	7,279
to the reserves			7,279
D. RESULT TO BE CARRIED FORWARD	-3,195	-7,915	0
Carried forward result	-3,195	-7,915	
E. PAY OUT RESULT	7,493	7,493	4,703
Pay out dividends	7,493	7,493	4,703

The dividend distributed in 2009, mentioned under the section B., corresponds to a gross dividend of Euro 2,09 per share for the financial year 2008.

Mandatory payment as of 31 December 2009 (in thousands of EUR)

PAY OUT OBLIGATONS (x EUR 1,000)	IFRS - 31.12.2009 12 months	IFRS - 31.12.2008 12 months	IFRS - 31.12.2007 15 months
NET RESULT	-10,682	-7,756	14,401
+ amortization	111	44	34
+ write-down	153	7	12
+/- other non monetary elements	2,089	6,792	-851
+/- result sale property	0	-636	
+/- variation in fair value property	16,033	10,046	-5,629
ADJUSTED RESULT	7,706	8,497	7,967
Pay out obligations	0	636	
RESULT	7,706	9,133	7,967
PAY OUT : RESULT X 80%	6,165	7,306	6,373
of which was already paid under the form of interim dividend			-2,419
MINIMUM PAY OUT DIVIDEND	6,165	7,306	3,954

Because of the negative net result, the Sicafi is not obliged to pay out a dividend. On the other hand, the Sicafi shall pay out a dividend when the net operating result is positive. The difference in the net result is entirely attributable to non-cash items such as variation in the fair value of the property and the variation in the valuation of interest rate hedging instruments under IAS 39.

Montea will of course also continue to be a company and is thus subject to the Belgian Company Code. The distributable reserves of the Sicafi, pursuant to Art. 617 of the Belgian Company Code (i.e. the reserves that the law or the articles of association do not prohibit to pay out), amounted to EUR 15,238K [1] at the end of the financial year. These reserves form the margin in order to secure the dividend for the year 2009, which will be presented at the Annual General Meeting of Shareholders.

1 This amount is calculated as following : Total reserves (EUR 22,898K) – Non-available reserve (EUR 1K) – Legal reserve (EUR 30K) + Result (EUR -3,195K) + Impact on the fair value of the estimated mutation rights (EUR -4,434K).

PART 3

PERMANENT DOCUMENTS

Meer - Belgium


D6

THE SICAFI IN BELGIUM

The Sicafi (investment company with fixed capital – Sicafi) introduced by the law of 4 December 1990, enables the creation of institutions in Belgium for investment in real estate, as for in many other countries: Real Estate Investments Trusts (REITs) in the United States, Fiscal Investment (FBI) in the Netherlands, G-REITs in Germany, Sociétés d'Investissements Immobiliers Cotées (SIIC) in France and the UK-REITs in the United Kingdom. In Belgium, the legal framework for Sicafis has been in place since 1990, although many of the rights and obligations of the investment instrument were not specifically defined until 1995. This investment instrument was created by the public authorities to enable private investors to also have access to the professional property market and to invest in property projects, which were previously the preserve of institutional investors. The statute was the subject of a Royal Implementing Decree of 10 April 1995, last amended by the Royal Decree of 21 June 2006. The Law of 23 December 1994 established the fiscal aspects of the recognition of the existing companies.

The major characteristics of the Sicafi are:

- company with fixed capital and fixed number of shares;
- listing on the stock market;
- activities confined to investment property; at secondary title, the company may also invest its assets in securities;
- risk spreading: a maximum of 20% of the assets may be invested in a single building;
- debt limited to 65% of assets based on market value; the granting of guarantees and mortgages is limited to 40% of total assets and to 75% of a single building;
- very strict rules regarding conflicts of interest;
- regular assessment of property by an independent real estate expert;
- entry of the buildings at their fair value, no depreciations;
- the results (rental income and gains on sales less the operating and financial expenses) are exempt from corporation tax for the Sicafi concerned (but not the subsidiaries thereof); but not from taxes and the irregular and favourable benefits;
- at least 80% of the amount of the adjusted result[1] and net gains on sale of property is not exempt from the payment obligation and must be paid;
- any decrease in debt ratio during the financial year may however be deducted from the mandatory amount to be paid;
- withholding tax of 15%, exempt for individuals residing in Belgium;

The companies which request recognition as a Sicafi or which merge with a Sicafi, are subject to a special tax (exit fee), which is equal to a liquidation tax, on the net unrealized gains and on the exempted reserves of 16.5% (increased by a crisis contribution of 3%, or 16.955% in total).

THE SOCIÉTÉ D'INVESTISSEMENTS IMMOBILIERS COTÉES (SIIC) IN FRANCE

Montea is also a SIIC (Société d'Investissements Immobiliers Cotées) in France and is also listed on the Second Market of Euronext Paris, the second listing after Euronext Brussels. In France, Montea opted for the SIIC status in 2007 to enjoy the benefits associated with the status of Sicafi in this country as well. The tax characteristics of the Sicafi and the SIIC are quite similar: for example, they are both exempt from corporation tax on annual income and realized gains.

The profits from activities other than leasing or selling real estate are subject to corporation tax. When the status of Sicafi or SIIC is obtained, the company must pay a single tax charge, or "exit fee" This is calculated based on the difference between the investment value of the portfolio and the tax book value of the property. The exit fee, which applies to SIIC is 16.5%. The payment of the exit fee for SIIC is spread over four years, with the payment of an initial tranche of

1 Calculated on the basis of the schedule specified in Section B of the Annex to the Royal Decree of 21 June 2006.

15% after the first year. In Belgium, at least 80% of the operating profits have to be distributed In France this percentage is 85%, but only after deduction of depreciation. The provisions relating to the payment of capital gains on the sale of real estate differ substantially. In Belgium, a minimum of 80% has to be distributed unless it is reinvested.

For SIICs however, at least 50% of the profits have to be distributed at the end of the year following that in which it was earned. Also with regard to SIICs, dividends from subsidiaries which are exempt from corporate taxation have to be entirely distributed during the year when they are received. In terms of the shareholding structure, at least 30% of the shares in Sicafis have to be "free float", i.e. shares which are available for trading. In France, it has to be 40%. SIICs are not restricted to a maximum debt ratio. Sicafis on the other hand previously had a maximum debt ratio of 50%, which has now been raised to 65% by the Royal Decree of 21 June 2006.

ARTICLES OF ASSOCIATION

DEED OF INCORPORATION:

- The company was established by deed executed for Mr Eric Loncin, Solicitor in Puurs on 26 February 1977, published in the Annex to the Belgian Official Gazette of 16 March thereafter, under number 836-1.

CHANGING DOCUMENTS:

- Official minutes recorded by the notary François Clippel in Dendermonde, on 1 October 2006, including changes on the objective, transformation of the company to a general partnership with limited shares with Sicafi status, conditional on, among several companies with mergers and capital increases by contributions in kind, published in the Annex to the Belgian Official Gazette of 24 October 2006 under numbers 20061024/0162795-0162796-0162797-0162798-0162799-0162800-0162801-0162802-0162803, which documents were ratified by an Act on 17 October 2006, published in the Annex to the Belgian Official Gazette of 6 December thereafter, under number 20061206-0182828.
- past official minutes for notary François De Clippel in Dendermonde, on 19 December 2007, an excerpt of which was published in the Annex to the Belgian Official Gazette of 18 January 2008 under number 08011153.
- official minutes recorded by the notary Vincent Vroninks, associated notary in Elsene (Ixelles) on 25 March 2008, on capital increase as a result of the partial split of the company "Unilever Belgium", an extract of which was published in the Annex to the Belgian Official Gazette of 9 April thereafter under number 08052478 (rép 08/324).
- official minutes recorded by notary Nicolas Moyersoen, notary in Aalst, replacing his counterpart, notary Vincent Vroninks, notary in Ixelles, territorial prevention, on 17 November 2008, containing amendments to the articles of association, of which an excerpt was published in the Annex to the Belgian Official Gazette of 11 December, under number 08191881. (rép 08/1328²)
- official minutes recorded by notary Nicolas Moyersoen, notary in Aalst, replacing his counterpart, notary Vincent Vroninks, notary in Ixelles, territorial prevention, on 31 December 2009, containing amendments to the articles of association, of which an excerpt was published in the Annex to the Belgian Official Gazette of $, under number $.

This list was completed after the preparation of the coordinated text of the articles of association in response to the official minutes, prepared by the aforementioned Mr Nicolas Moyersoen, on 31 December 2009.

CHAPTER I - NAME - DURATION - REGISTERED OFFICE - AIM

ARTICLE 1. NAME

The company has the form of a general partnership share. It has the name "Montea". The company is subject to the provisions applicable to closed-end property investment companies called "Sicafi" and in particular, the provision of the Law of twentieth July two thousand and four, relating to certain forms of collective management of investment portfolios The company name of the closed-end property investment company and all of the documents it produces (including all deeds and invoices) contain the indication "public investment company with fixed capital in accordance with Belgian law", or "public closed-end property investment company in accordance with Belgian law", or are immediately followed by these words.

The company has opted for the category of investments provided by Article 7, paragraph 1, §5 of the Law of twentieth July two thousand and four, relating to certain forms of collective management of investment portfolios (real estate).

The company publicly calls on the savings body in the sense of Article 438, paragraph 1 of the Code of Companies.

The company is subject to the provision of the Law of twentieth July two thousand and four, relating to certain forms of collective management of investment portfolios and to the provisions of the Royal Decree of tenth April nineteen ninety-five, as amended by the Royal Decree of tenth June two thousand and relating to the Sicafi, and by the Royal Decree of twenty-first June two thousand and six on accounting, the annual accounts and the consolidated financial statements of public Sicafi, and to the amendment of the Royal Decree of tenth April nineteen ninety-five relating to Sicafi..

ARTICLE 2. DURATION

The duration of the company is unlimited. It can be dissolved by a decision of the general meeting deciding in accordance with the conditions and forms required for an amendment of the articles of association. The company shall not be dissolved as a result of the dismissal, expulsion, withdrawal, sale, declaration of incompetence, prevention, dissolution or declaration of bankruptcy of the managing partner.

ARTICLE 3. REGISTERED OFFICE

The company is registered at 9320 Erembodegem, Ninovesteenweg, 198. The registered office can be moved within Belgium on the decision of the manager, subject to taking into account the language legislation.

The company can establish branch offices or agencies either in Belgium or abroad on the simple decision of the manager.

If any extraordinary events of a political, military, economic or social nature occurred or could occur which could jeopardise the normal activities of the company head office or the flexible communication with the head office abroad, the head office of the company could be provisionally moved in Belgium or abroad on the basis of the sole decision of the manager up to the complete termination of these abnormal circumstances. However, this provisional measure shall have no consequences on the nationality of the company, which shall remain Belgian despite this provisional transfer of the head office of the company.

ARTICLE 4. AIM

The sole aim of the company is the collective investment of publicly raised funds in real estate assets, as defined in article 7(1)(5) of the Law of twentieth July two thousand and four, regarding certain forms of collective management of investment portfolios.

Real estate assets are understood to mean:

1. buildings as defined in Article 517 et seq. of the Civil Code and the rights in rem on buildings;
2. shares with voting rights issued by affiliated real estate companies;
3. option rights on buildings;
4. participation rights in other property investment companies registered in the list referred to in Article 31 of the Law of twentieth July two thousand and four on certain forms of collective management of investment portfolios, real estate certificates as defined in Article 5(4) of the Law of sixteenth June two thousand and six on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market.
5. the rights of the Sicafi to one or more assets under real estate leasing contracts;
6. any other assets, shares or rights falling within the definition of real estate assets under the Royal Decrees implementing the Law of twentieth July two thousand and four on certain forms of collective management of investment portfolios.

Within the boundaries of its investment policy, as defined in Article 5 of the articles of association and in accordance with the legislation applicable to closed-end property investment companies, the company may involve itself in:

- the purchase, alteration, fitting out, letting, subletting, management, exchange, sale, dividing up, and inclusion of properties as described above into a system of joint ownership, the granting of the right of superficies, the right to the usufruct and the right on acquisition of a long-term lease;
- The acquisition and lending of securities subject to Article 51 of the Royal Decree of tenth April one thousand nine hundred and ninety-five regarding Sicafi;
- lease buildings, with or without option to purchase, in accordance with Article 46 of the Royal Decree of tenth April one thousand nine hundred and ninety-five regarding Sicafi; and additional title, lease real estate, with or without option to purchase, pursuant to Article 47 of the Royal Decree of tenth April nineteen hundred and ninety-five regarding Sicafi;
- the company can only operate as a property developer on an occasional basis, as defined by the in Articles 2 and 48 of the Royal Decree of tenth April nineteen hundred and ninety-five.

The company may also, in accordance with the applicable legislation on Sicafi:

- with additional or temporary capacity, invest in securities, maintain other than fixed property and liquidities in accordance with Article 41 of the Royal Decree of tenth April nineteen hundred and ninety-five regarding Sicafi. Ownership of securities must be compatible with the short and medium-term goals of the company's investment policy, as defined in Article 5 of the articles of association. The securities must be listed on a stock exchange of a European Union member State or be traded on a regulated, regularly trading, recognised European Union market that is accessible to the public. The liquid assets may be held in any currency in the form of deposits on demand or term deposits, or any money-market instrument whose funds are readily available;
- offer mortgages or other guarantees in connection with the financing of real estate in accordance with Article 53 of the Royal Decree of tenth April one thousand nine hundred and ninety-five regarding Sicafi;
- grant loans and stand surety for a subsidiary of the company defined in Article 49 of the Royal Decree of tenth April one thousand nine hundred and ninety-five regarding Sicafi;

The company may acquire, lease or let, sell or exchange all moveable or immovable property and materials and generally perform all commercial or financial actions that are directly or indirectly related to its corporate object and the exploitation of all intellectual rights and commercial properties related to them.

In so far as it is compatible with the status of closed-end property investment companies, the company can participate in all existing companies and enterprises, or those yet to be formed, in Belgium or abroad, which have an identical corporate object to its own, or which, by its nature, furthers the accomplishment of its own object, through cash contributions or contributions in kind, merger, subscription, participation, financial intervention or any other method.

Any alteration of the corporate object has to be submitted to the Banking, Finance and Insurance Commission for prior approval.

ARTICLE 5. INVESTMENT POLICY

The collective investment in immovable properties by means of capital collected by the public appeal to savings in Belgium or abroad shall, in accordance with the Royal Decree of tenth April nineteen ninety-five, take place as follows:

The company strives to compose a diversified property portfolio with investments in high-quality projects based on the following criteria:

•

- principally : high quality, semi-industrial and industrial buildings, and/or lands, intended for manufacture, light industry, distribution, storage and other logistic functions, situated in top locations in Belgium and in neighbouring countries;
- additionally : high quality residential, commercial and office buildings, geographically spread throughout Belgium and in the neighbouring countries;
- finally, the aim is for a good diversification of the risks by a geographical spread throughout the European Union, with an emphasis on Belgium and the neighbouring countries, and growth zones which could form part of this in the future; the spread of production; a multiplicity of premises and of tenants.

The company can achieve this aim by implementing a targeted purchase and sale policy, by means of its own developments, carrying out renovations and extensions, by concluding long and/or short-term leases with tenants who are considered to be solvent; it can manage these premises itself or via third parties

To finance this policy, the company can make use, within the legal framework, of external financing in the broadest possible way, provide the necessary guarantees, rights of priority and securities or not, issue new shares, bonds or other titles of debt which may or may not be converted, with a warrant, or subordinated in any other way.

The investments in moveable properties are carried out in accordance with the criteria drawn up in Articles 56 and 57 of the Royal Decree of the fourth of March, nineteen hundred and ninety-one on certain institutions for Collective Investment.

CHAPTER II - CAPITAL - SHARES

ARTICLE 6. CAPITAL

The capital of the company amounts to EUR eighty-four million three hundred fifty-two thousand four hundred sixty-seven and 26 cents (EUR 84,352,467.26) and is divided into three million five hundred eighty-five thousand three hundred fifty-four (3,585,354) shares without a nominal value, each representing one/three million five hundred eighty thousand three hundred fifty-fourth (1/3.585.354 ̇) part of the capital.

ARTICLE 7. AUTHORISED CAPITAL

The Manager is authorised to approve increases to the registered capital on the dates and the conditions established by him one or more times, amounting to sixty-two million euro (EUR 62,000,000).

This authorisation is valid for a period of five years from the publication of the minutes of the extraordinary general meeting of the tenth of October two thousand and six. It is renewable.

This/these capital increase(s) can be carried out by tendering in cash, by contribution in kind or by conversion of reserves in accordance with the rules prescribed by the Code of Companies, Article II of the Royal Decree of tenth April one thousand nine hundred and ninety-five on Sicafi, as amended by the Royal Decree of tenth June two thousand and one on the Sicafi and by the Royal Decree of twenty-first June two thousand and six, and the current articles of association.

In that event, the share premium, in the case of a capital increase to which the Manager has decided, after any of the costs charged by the Manager on an unavailable account must be on the same footing as the capital guarantee of third parties which In no case can be reduced or eliminated by a decision of the general meeting in determining the conditions required by Article 612 of the Code of Companies, subject to the conversion into capital, as provided above.

ARTICLE 8. NATURE OF THE SHARES

The company's shares are bearer shares, registered or dematerialised, at the shareholder's choice, on the understanding that as from first January two thousand and eight, the company will issue no new bearer shares. As from first January two thousand fourteen, all shares will be registered or dematerialised, as the shareholder so chooses.

Before the deadlines established by the Law of fourteenth December two thousand and five relating to the cancellation of bearer shares, the shareholders can request in writing to have their bearer shares converted into registered or dematerialised shares at their own expense. Furthermore, shareholders can request in writing the conversion of their registered shares into dematerialised shares or vice-versa at any time.

In accordance with the Law of fourteenth December two thousand and five on the cancellation of bearer shares, the shares on first January two thousand and fourteen that shall not have not been converted into dematerialized shares or which at that date had not yet been requested to be converted into shares, will automatically be converted into dematerialized shares. These shares will be recorded in a custody account in the company's name, although ownership will not be transferred to the company. The exercising of the rights attached to these shares is suspended until the shareholder has requested their conversion and the shares are recorded in the book of registered shares or in a custody account held by the company, by an authorised account holder or by a liquidation organisation. A dematerialised share is represented by a record, in the name of the owner or holder, in an account with an authorised account holder or liquidation organisation, and is transmitted by transfer from one account to another.

The number of dematerialised shares in circulation at any time is recorded in the book of registered shares under the name of the liquidation organisation.

In accordance with Article 8(2.4) of the Law of twentieth July two thousand and four on certain forms of collective management of investment portfolios, various categories of shares can be envisaged.

ARTICLE 9. REPURCHASE OF OWN SHARES

1. The company can acquire its own shares fully paid up and hold these as a pledge in pursuance of the decision of the general meeting in accordance with the provisions of the Code of Companies. The same meeting can decide on the conditions of sale of these shares.
2. The manager is permitted to acquire authorised shares if this acquisition or sale is necessary to protect the company from a serious and imminent loss. This authorisation is valid for a period of three years from the publication of the minutes of the extraordinary general meeting of the nineteenth March two thousand and seven and is renewable for a similar period.
3. The conditions for the transfer of securities acquired by the company, are determined, as appropriate and in accordance with Article 622, paragraph 2, of the Code of Companies, by the General Meeting or by the Manager. In addition, the company will be required to obey the rules prescribed in the case of public issuance of shares of the company provided in Article 75 of the Law of twentieth July two thousand and four on certain forms of collective management and Article 28 et seq. of the Royal Decree of tenth April nineteen hundred and ninety-five regarding Sicafi, as amended by the Royal Decree of tenth June two thousand and one on the Sicafi and by the Royal Decree of twenty-first June two thousand and six.
4. The extraordinary general meeting of seventeenth November two thousand and eight decided that the statutory Manager will be authorized to purchase his/her own shares of the company through purchase or mil under the terms of Article 620 of the Code of Companies and within the following limits :

- the acquisition may not cover more than three hundred fifty eight thousand five hundred thirty-four (358,534) shares;
- it is only valid for a maximum period of eighteen (18) months from the decision of the general meeting;
- the purchase may only be at a price not less than fifteen euro (€ 15.00) nor more than fifty euro (€ 50.00) per share;
- the conditions and limits set by that article are also aimed for the shares acquired by a subsidiary company within the meaning of Article 627 of the Code of Companies, as well as those acquired by a person acting in his own name however on behalf of that subsidiary or the company.

This authorization to the statuary Manager to repurchase its own shares shall cover the establishment of a stock option plan for employees of the partnership share MONTEA directors and employees of the statutory manager, the limited company MONTEA MANAGEMENT and in pursuance of any other purposes.

ARTICLE 10. CHANGE IN THE CAPITAL

Subject to the possibility of using the permitted capital as a result of the decision of the statutory Manager, it is possible to decide to increase or reduce the subscribed capital only with an extraordinary general meeting, before the notary and subject to the agreement of the statutory Manager.

In addition, the company will be required to obey the rules prescribed in the case of public issuance of shares of the company provided in Article 75 of the Law of twentieth July two thousand and four and Article 28 et seq. of the Royal Decree of tenth April nineteen hundred and ninety-five regarding Sicafi, as amended by the Royal Decree of tenth June two thousand and one on the Sicafi and by the Royal Decree of twenty-first June two thousand and six.

Furthermore, as a consequence of Article eleven, paragraph 2 of the Royal Decree of tenth April nineteen hundred ninety-five on Sicafi, as amended by the Royal Decree of tenth June two thousand and one on Sicafi and by the Royal Decree of twenty-first June two thousand and six, the company should comply with the following conditions

1. the identity of the person who makes the contribution must be indicated on the reports required by Article 602 of the Code of Companies as well as in the summons to the general meeting which shall decide on the increase in the capital;
2. the issue price cannot be lower than the average exchange rate of the thirty days preceding the contribution;
3. the report referred to in point 1 above must also indicate the effect of the proposed contribution on the situation of old shareholders and in particular as regards their share in the profit and in the capital.

Pursuant to Article II Section I of the Royal Decree of tenth April nineteen hundred ninety-five on Sicafi, as amended by the Royal Decree of tenth June two thousand and one on the Sicafi and by the Royal Decree of twenty-first June two thousand and six, can not deviate of the preferential right of shareholders provided for by Articles 592 and 593 of the Code of Companies in the case of contributions in cash.

ARTICLE 11. MANAGING AND SILENT PARTNERS

The managing partner, who is the statutory Manager, is severally responsible in an unlimited way for all the company commitments. The managing member is appointed in this instrument. The silent partners are responsible for the debts and losses of the company only up to the sum of their contribution, on condition that they do not carry out any act of management.

ARTICLE 12. TRANSPARENCY REPORTING

Any person who directly or indirectly acquires voting securities of the company, should declare to the Commission for Banking, Finance and Insurance, as the company, the number of securities that he/she owns, where either active or passive voting rights pertaining to voting rights securities that he/she holds exceed the statutory threshold of 3% of the total voting rights pertaining to the securities of the company.

A same notification is also mandatory upon acquisition, directly or indirectly, of voting securities if as a result thereof the voting rights fall below one of the thresholds as referred to in the first or the second paragraph.

The provisions of Articles 6 to 17 of the Law of 2 May 2007, on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market, shall apply to the aforementioned quotas.

This provision is without prejudice to the obligation to notify in case the legal thresholds of 5%,10%,15%, etc., each time at intervals of five points, is reached or fallen below that threshold.

CHAPTER III -
MANAGEMENT AND REPRESENTATION

ARTICLE 13. APPOINTMENT - DISMISSAL - VACANCY

1. The company is managed by a Manager who has the capacity of a managing partner. The Manager is appointed for an initially limited term of ten (10) years beginning on first October two thousand and six : the Limited Liability Company "Montea Management", with registered office at 9320 Erembodegem, Ninovesteenweg, 198; registered in the register of legal entities of Dendermonde and company number 0882.872.026 which certifies the acceptance of this mandate and communicates the absence of inconsistencies. The statutory Manager is appointed by an extraordinary general meeting, before a notary, and taken into account the requirements for an amendment of the articles of association. If the statutory manager is a legal entity, he is represented, for the exercise of the task of Manager, on behalf of the company, by a permanent representative, in accordance with Article 61 para 2 of the Belgian Code of Companies.
2. The statutory Manager can resign at any time. The mission of the manager can be terminated only with a court decision demanded by the general meeting on the grounds of lawful reasons. The general meeting must decide to do so in a decision in which the manager cannot participate in the vote. The manager continues to carry out his function until his dismissal has been pronounced in a final and binding decision.

The statutory Manager must be organised in such a way that within its board of directors at least two natural persons exercise in a collegial manner the supervision of the company's representative(s) for the day-to-day management concerning these acts that concern the company. The members of the effective direction of the business and of the day-to-day management of the manager must fulfil the conditions concerning reliability, expertise and experience, as laid down in Article 4(1)(4) of the Royal Decree of tenth April nineteen hundred ninety-five and must not come within the scope of the list of the prohibitions set forth in article 39 of the Law of twentieth July two thousand and four.

3. After his dismissal, a Manager is obliged to continue to carry out his task until it is reasonably possible to replace him. In that case the general meeting shall convene within one month in order to carry out the permanent appointment of a new Manager.
4. The death, declaration of incompetence, dissolution, bankruptcy or similar proceedings, the dismissal or removal of the manager as a result of a legal decision for any reason shall not result in the company being dissolved, but he will be succeeded by the succeeding manager appointed by the extraordinary general meeting of shareholders, on condition that where appropriate he accepts entering the company as a managing partner. If a Manager is a legal entity, the merger, conversion or any other form of company law reorganisation in which the legal personality of the manager continues in pursuance of applicable law, does not lead to the dismissal or replacement of the Manager. In the case of the loss of reliability, experience and autonomy required by Article 4, paragraph 1, 4 of the Royal Decree of the tenth of April, nineteen hundred and ninety-five, of the members of the management, the Manager or the auditor(s) must convene a general meeting with the possible determination of the loss, the requirements and the measures to be taken on the agenda. This meeting must be convened within one month; if only one or more members of the management no longer comply with the above-mentioned requirements, the Manager must replace them within one month; after this period the meeting of the company shall be convened as indicated above; this takes place in either case, subject to the measures which the Commission for the Banking, Finance and Insurance would take in pursuance of the powers. In the event that, subject to the provisions of Article 39 of the Law of twentieth July two thousand and four on certain forms of collective management of investment portfolios, all the members of the effective direction or executive management are prohibited to exercise their aforementioned task as a manager, the manager or the supervisors must convene the general meeting and the decisions to be taken on the agenda,

being(i)the determination that, in accordance with the provisions applicable to closed-end property investment companies, all members of the management are prohibited to exercise their task as a manager and (ii) the decisions to be made; this meeting must take place within one month; if only one or more members of the management are prohibited to exercise their task as a manager, the manager must replace them within one month; after this period the meeting of the company shall be convened as indicated above; this takes place in either case, subject to the measures which the Commission for the Banking, Finance and Insurance would take in pursuance of the provided powers.

ARTICLE 14 - COMPENSATION

A possible compensation cannot, either directly or indirectly, be related to the activities carried out by the closed-end property investment company.

The statutory Manager is compensated for exercising his mandate. This compensation is two-part : a fixed part and a variable part.

The fixed part of the compensation of the statutory Manager is determined annually by the general meeting of Montea Comm. VA. This compensation may not be less than an annual amount of FIFTEEN THOUSAND (15,000) EURO.

The variable statutory portion is equal to zero point twenty-five percent (0.25%) of the amount equal to the sum of the adjusted results (A) and of the net gains on disposal of property not exempt from the mandatory payment (B). (A) and (B) are calculated according to the schema described below in Article 30 "Appropriation of profit".

The Manager is also entitled to reimbursement of costs directly associated with its mission.

ARTICLE 15 - INTERNAL MANAGEMENT

The statutory Manager is competent to carry out all the activities of internal management which are necessary or useful to achieve the aim of the company, with the exception of those activities for which only the general meeting is competent according to law.

The statutory Manager draws up three-monthly and half-yearly reports as well as a draft annual report. The statutory Manager appoints the experts in accordance with the applicable regulation to close-end property investment companies, and where appropriate, presents every amendment to the list of experts included in the dossier which accompanies the application to be recognised as a closed-end property investment company.

The statutory Manager also chooses a depositary and presents this choice to the Commission for the Banking, Finance and Insurance.

Where appropriate, the statutory Manager presents the Commission for Banking, Finance and Insurance with the amendment of the depositary in accordance with the Royal Decree of tenth April nineteen hundred ninety-five.

The statutory Manager can determine the payment of every mandatory who was awarded special competences in accordance with the applicable regulation to close-end investment companies.

The statutory Manager makes all the decisions in accordance with his own understanding.

ARTICLE 16 -
EXTERNAL POWERS OF REPRESENTATION

The statutory Manager represents the company in all activities in and out of law.

Under Article 18 of the Royal Decree of tenth April nineteen hundred ninety-five, the company is represented for any act of disposal of its property within the meaning of Article 2.40 of the said Royal Decree, by the statutory Manager, acting via two directors. The company has two effective directors as defined in Article 38 of the law of 20 July 2004 on certain forms of collective management of investment portfolios. These effective directors, whether or not individuals, will always meet the requirements of Article 38.

ARTICLE 17 - SPECIAL AUTHORISATIONS

The statutory Manager can appoint powers of attorney for the company. Only special and limited powers of attorney for particular or a series of particular legal activities are permitted. The parties with powers of attorney bind the company within the limits of the powers of attorney granted them, without prejudice to the responsibility of the statutory manager in the case of an exaggerated power of attorney.

ARTICLE 18 - RESPONSIBILITY OF THE STATUTORY MANAGER

The statutory Manager is personally and severally bound by the obligations of the company in an unlimited way.

CHAPTER IV - CONTROL

ARTICLE 19. CONTROL

One or more auditors recognised by CBFA are charged with the control of the company.

CHAPTER V - GENERAL MEETING

ARTICLE 20. THE GENERAL MEETING

The ordinary annual general meeting is held every year on the third Tuesday of the month of May at ten o'clock, or, if this day is a public holiday, on the previous working day at the same hour, the extraordinary or special meeting may be convened whenever the interests of the company so requires.

The general meeting of shareholders is held at the company's head office or at the address indicated in the letter summoning the meeting.

ARTICLE 21. COMPETENCE OF THE GENERAL MEETING

The general meeting is competent to discuss and make decisions with regard to :

- approving the annual accounts;
- the appropriation of the available profit;
- the appointment and dismissal of the auditor(s);
- determining the fixed compensation of the Statutory Manager and of the auditor(s);
- instituting a company claim against the statutory Manager or the auditor(s) and granting a discharge.

The general meeting is also competent to make amendments to the articles of association, in particular to decide to appoint a Manager, to the early dissolution of the company, to increase or decrease the subscribed capital, the possibility of authorised capital by a decision of the statutory Manager, the repayment of the capital, the issue of convertible bonds or warrants, a merger with one or more companies, converting the company into a company with a different legal form.

ARTICLE 22 - CALLING THE MEETING

The statutory Manager and every/all auditor(s) can convene both a general meeting (annual meeting) and a special or extraordinary general meeting. They must convene the annual meeting on the day determined in the articles of association.

The statutory Manager and auditor(s) are obliged to convene a special or extraordinary meeting whenever one or more shareholders, individually or jointly representing one fifth of the subscribed capital, request this.

ARTICLE 23 - ADMISSION - DEPOSITING SHARES

In order to be admitted to the meeting, the shareholders should be registered in the book of registered shares, or should have deposited their bearer shares in the place designated in the convocation or should have deposited a certificate issued by an authorised account holder or liquidation organisation at the place designated in the convocation, which certifies that the dematerialised shares are blocked until the date of the general meeting. Shareholders have to comply with these authorisation formalities during a maximum of six working days before the date envisaged for the general meeting.

ARTICLE 24 - PARTICIPATING IN THE MEETING - REPRESENTATION

1. Shareholders without a right to vote and bond holders have a right to participate in the general meeting in an advisory capacity. In the cases provided for in Article 481 of the Code of Companies, the holders of shares without the right to vote have an ordinary voting right.
2. Without prejudice to the rules regarding the legal representation and in particular the mutual representation of married partners, every shareholder at the meeting may be represented by an authorised party who may or may not be a shareholder. In order to be valid, the power of attorney must be given in writing, by telegram, telex or telecopy. The authorisations are deposited at the office of the meeting.

3. Shareholders can nominate proxies, on the initiative of the latter, for authorization to represent them at the meeting. Such a public request to grant proxies to exercise voting rights in the Company must comply with the provisions of Article 549, and in particular the third to sixth paragraph of the Code of Companies.
4. The auditor(s) attends/attend the general meeting when the general meeting needs to deliberate on the basis of a report submitted by him/ them.

ARTICLE 25 - PRESIDENCY - OFFICE

Every general meeting is chaired by the statutory Manager. The chairperson of the board of directors of the statutory Manager appoints a secretary and recorder of votes who does not have to be a shareholder. These two functions may be carried out by one person. The chairperson, the secretary and the recorder of votes together form the office.

ARTICLE 26 - COURSE OF THE MEETING

1. The discussions and votes take place under the leadership of the chairperson and in accordance with the customary rules of the due process of meetings. The statutory Manager answers the questions asked him by the shareholders with regard to his report(s), or with regard to the points on the agenda, insofar as providing these facts or data are not of a nature such that they would seriously disadvantage the company, the shareholders or the personnel of the company. The auditor(s) answer(s) the questions addressed to them by the shareholders with regard to their report(s).

They have the right to speak at the general meeting regarding the exercise of their tasks.

- During the session of the annual meeting, the statutory Manager has the right to postpone the decision with regard to approving the annual accounts for three weeks, without having to justify this decision.
- This postponement does not detract from the other decisions that are taken, unless the general meeting decides otherwise in this respect. The following meeting has the right to definitively approve the annual accounts.
- In addition, the statutory Manager has the right to postpone every other general meeting by three weeks, during the session, unless this meeting was convened at the request of one or more shareholders, jointly representing at least one-fifth of the capital, or by the auditor(s).
- The general meeting can only make legal decisions or decisions on points included in the agenda that were announced or implicitly contained therein. It is only possible to discuss points not included in the agenda at a meeting where all the shares are present and provided that the decision on these is taken with a unanimous vote. The required consent is recorded if no opposition is entered in the minutes of the meeting. In addition to the topics to be discussed, the agenda must contain the proposed resolutions.

ARTICLE 27. VOTING RIGHT

1. Every share gives the right to one vote.
2. If one or more shares belong to different persons in joint ownership or to a legal person with a joint organ of representation, exercising the rights attached to these shares with regard to the company can be exercised only by a single person appointed for this purpose in writing by all the entitled parties. As long as this appointment has not been made, all the rights attached to the shares remain suspended.
3. If a share is encumbered with a usufruct, the voting right attached to that share is exercised by the usufructuary except if this is opposed by the bare owner.

ARTICLE 28. DECISIONS

1. The ordinary and special general meeting discuss and decide validly, irrespective of the number of shares present or represented, but subject to the presence of the statutory Manager. If the Manager is not present, a second meeting can be organised which can discuss and decide even if the Manager is absent. The decisions are taken with an ordinary majority of votes and subject to the agreement of the present or representing Manager on activities that concern the interests of the company vis-à-vis third parties, such as the payment of dividends as well as any decision which affects the company capital. Abstentions or blank votes and invalid votes are ignored in calculating the majority. In the case of equal voting the proposal is rejected. Minutes are drawn up of every general meeting during the meeting.
2. The extraordinary general meeting must be held before a notary who draws up an authentic official record of it. The general meeting can discuss and decide an amendment of the articles of association in a valid way only if the persons participating in the meeting represent at least half of the company capital and subject to the presence of the statutory Manager. If the above-mentioned quorum is not achieved or if the Manager is not present, a new meeting must be called in accordance with Article 558 of the Code of Companies; the second meeting discusses and decides in a valid way, irrespective of the proportion of the capital that is present or represented and irrespective of the absence of the statutory Manager. An amendment of the articles of association is accepted only if it was previously approved by the Commission for Banking, Finance and Insurance and if it obtains three quarters of the votes attached to the shares that are present or represented and with the agreement of the statutory Manager who is present or represented. In the calculation of the required majority, the votes of those who abstained, the blank votes and the invalid votes are viewed as votes against.
3. For the meeting referred to sub 1 and 2, the shares without a voting right are not taken into account. The foregoing is without prejudice to the right of every shareholder to vote by mail through a form which contains the following content : (i) identification of the shareholder, (ii) number of votes to which he/she is entitled, (iii) for any decision in accordance with the agenda by the general meeting there shall be : "Yes", "no" or "abstaining".

ARTICLE 29. FINANCIAL YEAR - ANNUAL STATEMENTS - ANNUAL REPORT

The financial year of the company always starts on the first of January and ends on the thirty-first of December of every year, except for the first financial year under the Sicafi system, which will run from the first of October two thousand and six through the thirty-first of December two thousand and seven. The books and documents are closed at the end of every financial year and the statutory Manager draws up the inventory, as well as the annual statements, and acts in accordance with the regulations of Article 92, paragraph 1 of the Code of Companies and the provisions of the Royal Decree of tenth April nineteen hundred and ninety-five regarding Sicafi, as amended by the Royal Decree of tenth June two thousand and one on the Sicafi and by the Royal Decree of twenty-first June two thousand and six.

In addition, the manager draws up an annual report in which he accounts for his policy.

Fifteen days before the ordinary general meeting, which must convene within six months after the end of the financial year, the shareholders may inspect the annual accounts and the other documents referred to in the Code of Companies.

After approving the balance, the general meeting decides in a separate vote on the discharge granted to the statutory Manager and auditor(s).

ARTICLE 30. APPROPRIATION OF THE PROFITS

The company distributes at a minimum the positive difference between the following amounts as compensation for the capital :

- eighty (80%) percent of the amount determined as follows; and
- The net reduction in the financial year of the debt of the company referred to below.

And this is in accordance with Article 7 of the Royal Decree of twenty-first June two thousand and six on accounting, annual statements and consolidated statements of public Sicafi and with the amendment of the Royal Decree of tenth April one thousand nine hundred and ninety-five regarding Sicafi.

For the purposes of this article, the first amount is defined as the sum of the adjusted results (A) and the net gains on disposal of property not exempt from the mandatory distribution (B). (A) and (B) are calculated according to the schema below :

Adjusted results (A) :
Net profit
+ Depreciations
+ Amortisation
- Recovery of amortisation
- Recovery of transferred and discounted rents
+/- Other non-monetary items
+/- Property sales profits
+/- Variations in the fair value of property
Net gains on disposal of property not exempted from the mandatory distribution
(B) :
+/- During the financial year realized gains and losses on real estate (gains and losses relative to the cost plus capitalized investment costs)
- During the financial year realized gains on property exempt from mandatory distribution subject to their reinvestment within a period of 4 years (gains compared to the cost plus capitalized investment costs)
Realized gains on property previously exempt from the mandatory distribution, which have not been reinvested within a period of 4 years (gains compared to the cost plus capitalized investment costs)
The remaining twenty (20%) percent will be allocated by the general assembly's decision upon the statutory Manager's proposal.
Under debt is meant all categories of the "Liabilities" in the balance sheet excluding the items "1. Long-term liabilities - A Provisions", "1. Long-term liabilities - C. Other long-term financial liabilities - Hedging Instruments", "1. Long-term liabilities - F. Deferred taxes - Liabilities", "IT.
Short-term liabilities - A. Provisions", "IT. Short-term liabilities - C. Other short-term financial liabilities - hedging instruments", "IT. Short-term liabilities - F. Accruals accounts".

ARTICLE 31. INTERIM DIVIDEND
The statutory Manager is competent to pay out an interim dividend on the results of the financial year. This payment may take place only on the profit of the current financial year, where appropriate with the deduction of the loss carried forward or increased with the profit carried forward, without deducting this from the reserves which have been created, and taking into account the reserves which must be created in pursuance of the law or a provision of the articles of association.
In addition, the stipulations of Article 618 of the Code of Companies are followed.

CHAPTER VI - DISSOLUTION - LIQUIDATION

ARTICLE 32. APPOINTMENT AND COMPETENCE OF THE LIQUIDATORS
If no liquidators have been appointed, the statutory Manager who is in office at the time of the dissolution, is the legal liquidator unless the general meeting decides otherwise.
Where the liquidator is a legal person, the individual representing him for the performance of the liquidation must be designated in the appointment.
The liquidators shall not commence work until the commercial court has confirmed their appointment as a result of the decision of the general meeting. The competent court is that of the district where the company, at the date of the decision to dissolve, had its headquarters. If the headquarters of the company have moved within six months before the decision to dissolve, the competent court is that of the district where the company had its headquarters before the move. The court will only proceed to the confirmation of the appointment after it has ascertained that the liquidators provide all guarantees of probity. The court also considers the measures the liquidator may have taken between his appointment by the general meeting and the confirmation thereof. It can retroactively confirm or annul the measures when they clearly violate the rights of third parties. An instrument appointing a liquidator can only be filed in accordance with Article 74 of the Code of Companies, when a copy of the decision for confirmation or approval by the court is enclosed.
If the court refuses to proceed with the approval or confirmation, it will designate a liquidator itself, if necessary on the proposal of the general meeting.
The court shall rule no later than twenty-four hours after the petition for approval or confirmation is made.
The liquidators have the broadest powers, under Articles 186 et seq. of the Code of Companies, subject to the restrictions established by the general meeting. The liquidators are obliged to convene the general meeting when shareholders representing one fifth of the outstanding securities request so.
The general meeting determines the compensation of the liquidators.
The liquidators send a detailed statement of the condition of the settlement to the clerk of the commercial court of the district in which the company has its headquarters in the sixth and twelfth month of the first year of the liquidation. From the second year of the liquidation, the detailed statement is sent only every other year to the Registry and is attached to the liquidation file.
Each year the liquidators present the annual statement before the general meeting of the company with a record of the reasons why the settlement could not be completed.

ARTICLE 33. DISSOLUTION
Before the liquidation is completed, the liquidators shall submit the plan for allocating the assets among the various creditors for approval to the commercial court of the district in which the company has its headquarters.
The surplus after the liquidation is divided amongst the shareholders in proportion to their rights.

CHAPTER VII - CHOICE OF DOMICILE

ARTICLE 34.
The statutory Manager and the liquidators are deemed to choose domicile at the company's head office, where their summons, served documents and communications can be sent to regarding the affairs of the company.
ARTICLE 35. LEGAL COMPETENCE
For all disputes between the company, its statutory Manager, its shareholders and liquidators, regarding the affairs of the company and the execution of the current articles of association, the courts of the head office of the company are exclusively competent unless the company expressly decides otherwise.

ARTICLE 36. COMMON LAW
The parties declare that they shall wholly comply with the Code of Companies as well as with the Law of twentieth July two thousand and four, and in accordance with the Royal Decree of tenthApril nineteen hundred and ninety-five regarding Sicafi, as amended by the Royal Decree of tenth June two thousand and one on the Sicafi and by the Royal Decree of twenty-first June two thousand and six.
Consequently the decisions of these acts, which are deviated from without consent are deemed not to be included in the present act, and the clauses which are in conflict with the mandatory provisions of these acts are deemed not to have been written.
It is mentioned in particular that, in accordance with Article 20(4) of the law of twentieth July two thousand and four, Articles 439, 440, 448, 477, 559 and 616 of the Code of Companies are not applicable.

CHAPTER VIII - TRANSITIONAL PROVISIONS

ARTICLE 37.
AUTOMATIC CONVERSION OF CERTAIN SHARES INTO DEMATERIALISED SHARES
As from first January two thousand and eight, all of the company's bearer shares which are in custody accounts will automatically be converted into dematerialised shares.
All references to dematerialised shares in the articles of association will enter into force only as from first January two thousand and eight.

GLOSSARY

Classification 1510	French regulations on fire safety for warehouses, concerning the following aspects: (i) fire resistance of structural elements, (ii) fire resistance of secondary elements and (iii) overall behaviour of structures in fire.
Royal Decree on Sicafi	Royal Decree on Sicafi of 10 April 1995
Royal Decree on Accounting	Royal Decree of 21 June 2006 on accounting, annual statements and consolidated statements of public Sicafis.
IPO	Public offer of Montea shares that ended in admission of such shares to Euronext Brussels on 17 October 2006
Montea	Montea Comm. VA., a general partnership with share capital with registered office in the Ninovesteenweg 198, 9320 Erembodegem and registered in the Dendermonde Registry of Legal Entities under the number 0417.186.211. As of 01 February 2010, the registered and administrative office in Belgium is at B-9320 Erembodegem (Aalst), Industrielaan 27
Montea Management	Montea Management. NV, a limited liability company with registered office in the Ninovesteenweg 198, 9320 Erembodegem and registered in the Dendermonde Registry of Legal Entities under the number 0882.872.026. As of 01 February 2010, the registered and administrative office in Belgium is at B-9320 Erembodegem (Aalst), Industrielaan 27


Decines-Charpieu - France

TABLE WITH THE MOST IMPORTANT KEY FIGURES BY 31 DECEMBER 2009

		TOTAL 2009 (12 months)	TOTAL 2008 (12 months)	TOTAL 2007 (15 months)	TOTAL 2007 (12 months)
NUMBER OF SITES		**33**	**32**	**24**	**24**
SURFACE OF THE REAL ESTATE PORTFOLIO					
Logistics and semi-industrial warehouses	M²	333,015	320,402	238,727	238,727
Offices	M²	47,663	45,657	32,390	32,390
Total surface	M²	380,678	366,059	271,117	271,117
Development potential	M²	69,720	62,197	43,565	43,565
VALUE OF THE REAL ESTATE PORTFOLIO					
Fair Value [1]	K€	206,253	210,789	137,388	137,388
Investment Value [2]	K€	213,393	218,369	142,227	142,227
OCCUPANCY RATE					
Occupancy rate as % of the rental value [3]	%	91.78 %	96.24 %	97.04 %	97.04 %
CONSOLIDATED RESULTS					
Net rental result	K€	16,334	14,024	12,452	10,063
Real estate result	K€	15,962	13,828	12,426	10,100
Operational real estate result before the result on the portfolio	K€	13,425	11,483	9,905	8,105
Operational margin [4]	%	82.2 %	81.9 %	79.5 %	80.6 %
Change in the market value of the real estate portfolio	K€	-16,033	-10,046	5,629	4,351
Operational result after the result on the portfolio	K€	-2,608	2,072	15,534	12,456
Financial result	K€	-8,064	-9,800	-1,053	-715
Net result	K€	-10,682	-7,756	14,401	11,809
Net current result [5]	K€	7,441	8,446	7,920	6,596
Number of shares entitled to the result of the period		3,585,354	3,585,354	2,855,607	2,855,607
Net result per share	€	-2.98	-2.16	5.04	4.14
Net current result (excl. IAS 39) per share	€	2.08	2.36	2.77	2.31
Proposed dividend	€	2.09	2.09	2.49	
CONSOLIDATED BALANCE SHEET					
Equity and minority participations	K€	84,469	102,644	88,766	88,766
Debts and liabilities for calculation of debt ratio	K€	122,032	118,349	54,359	54,359
Balance sheet total	K€	216,264	224,281	143,812	143,812
Debt ratio	%	56.4 %	52.8 %	37.8 %	37.8 %
Net asset value per share	€	23.50	28.60	31.05	31.05

1 Accounting value following the IAS / IFRS rules.
2 The investment value is the value of the portfolio as stated by the independant real estate experts and of which the transaction costs are deducted.
3 This ratio is calculated in fucntion of the real rental income and the estimated rental value of the surface not rented.
4 We refer to footnote nr 2 in "Letter to shareholders".
5 Impact IAS 39: revaluation of the hedging instruments.

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