PRESS RELEASE

REGULATED INFORMATION

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MONTEA

MORE THAN WAREHOUSES

PROVISIONAL STATEMENT OF THE STATUTARY MANAGER FOR THE PERIOD FROM 01/01/2010 TO 31/03/2010

Positive net result of EUR 1.22 million (EUR 0.34 per share) compared to EUR -8.34 million in the same period last year (EUR -2.33 per share)

Net current result[1] of EUR 1.77 million (EUR 0.49 per share)
Pay-out result of EUR 1.94 million (EUR 0.54 per share)

Fair value of the property portfolio of EUR 204.28 million (compared to EUR 206.25 million on 31/12/2009)

Increase of the fair value of the property portfolio by 0.5% (with steady compounding) compared to 31/12/2009

Debt ratio[2] of 55.18% on 31/03/2010

Occupancy rate[3] of 91.94% on 31/03/2010

Aalst, 14 May 2010 – MONTEA (Euronext/MONT/MONTP) has today published its consolidated statement of results for the period from 1st January 2010 through 31st March 2010.

1 IMPORTANT ACTIVITIES AND TRANSACTIONS OF THE FIRST QUARTER 2010

1.1 Positive net result achieved due in part to the increase of fair value of the property portfolio (with steady compounding)

This quarter Montea earned a positive net result of EUR 1.22 million, due in part to the increase in the valuation of its property portfolio, notwithstanding the decrease in value of financial hedging instruments (EUR 1.30 million)

The last quarter of 2008 and the entire year of 2009 was marked by a drop in the fair value of the property portfolio as a consequence of the financial crisis, the economic recession and the low level of activity on the investment market.

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1 Net current result or operational result: net result exclusive the result on the property portfolio (code XV, XVI and XVII of the profit and loss account) and exclusive the IAS 39 (variation in the fair value of the interest hedging contracts). The variation in the fair value of the interest hedging instruments is part of other financial costs in the income statement.

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

3 The occupancy rate is calculated as a function of the occupied m² against the total m².

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In the first quarter of 2010, the fair value of the property portfolio in Belgium stabilised and rose by 2.1% in France, so the gross return[4] dropped as a consequence of the increase in value from 8.48% to 8.15%.

1.2 Rental activity

- **New lease agreement of 9 years with Movianto – New lease agreement of 9 years with CAD Service 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 7,747 m² conditioned warehouse space and 603 m² office space at the Erembodegem (Aalst) site. This lease started on 1st January 2010.

  Similarly, Montea has signed a 9-year lease (with possibility of termination after 6 years) for a 571 m² office space at this site. This lease started on 1st March 2010.

  Moreover, Montea has moved into the office buildings at the site of Aalst - Erembodegem of 656 m² and thus the head office has moved to this site.

  Upon the conclusion of these leases and the move-in of Montea into these office buildings, there is currently one vacancy left on this site of 663 m².

1.3 Divestments

In view of its core activities and the optimization of its property portfolio, Montea has moved ahead on the sale of 2 semi-industrial buildings in Schoten[5]. These 2 divestments were made because of the fact that these non-strategic buildings no longer meet the standards of the property portfolio, namely the office/warehouse ratio and the average area per tenant.

The total sales price for these two properties was EUR 3.28 million, of which an overall net gain of 0.1 million was booked.

1.4 Investment activity

In accordance with what has been announced, Montea adopted a cautious and selective position in the realization of new investments over the past year (2009). Montea investigates and examines many proposals regarding Class “A” logistics buildings that are fully leased for a fixed minimum period of six years, and which will significantly increase the quality of the portfolio.

[4] Gross return is here calculated as the % of the annual contractual income, including the rental value of the vacancy as % of the fair value of the portfolio.
[5] For more information regarding this sale, we refer to the press release of 10 February 2010 (www.montea.com).

2. VALUE OF THE PROPERTY PORTFOLIO ON 31/03/2010

MONTEA PORTEFEUILLE IMMOBILIER	Total 31/03/2010	Belgique	France	Total 31/12/2009	Total 31/03/2009
Nombre de sites (unités)	**31**	20	11	**33**	**32**
Surface entrepôts (m²)	**330.595 m²**	258.047 m²	72.548 m²	**333.015 m²**	**319.776 m²**
Surface bureaux (m²)	**44.720 m²**	33.691 m²	11.029 m²	**47.663 m²**	**46.123 m²**
Surface totale (m²)	**375.315 m²**	291.738 m²	83.577 m²	**380.678 m²**	**365.899 m²**
Potentiel de développement (m²)	**69.720 m²**	43.220 m²	26.500 m²	**69.720 m²**	**69.500 m²**
Juste valeur (EUR)	**€ 204.284.000**	€ 149.033.000	€ 55.251.000	**€ 206.253.000**	**€ 203.520.000**
Valeur d'investissement (EUR)	**€ 211.109.000**	€ 153.149.000	€ 57.960.000	**€ 213.393.000**	**€ 210.666.000**
Loyers contractuels annuels (EUR) (*)	**€ 15.240.672**	€ 10.620.687	€ 4.619.985	**€ 16.043.480**	**€ 16.090.461**
Rendement brut (%) (*)	**7,46%**	7,13%	7,97%	**7,78%**	**7,91%**
Rendement brut si 100% loué (%)	**8,15%**	7,62%	9,57%	**8,48%**	**8,23%**
Surfaces non louées (m²)	**30.241 m²**	18.249 m²	11.992 m²	**26.917 m²**	**15.558 m²**
Valeur locative des surfaces non louées (EUR)	**€ 1.406.661**	€ 741.229	€ 665.432	**€ 1.437.155**	**€ 668.748**
Taux d'occupation (% des m²)	**91,94%**	93,74%	85,65%	**92,93%**	**95,75%**
Taux d'occupation (% de la valeur locative)	**91,55%**	93,48%	87,41%	**91,78%**	**96,01%**

- **Decrease in fair value of the property portfolio through the sale of 2 semi-industrial buildings**

  The **total surface of the property portfolio** amounts to 375,315 m², spread across 20 sites in Belgium and 11 sites in France. The decrease (375,315 m² compared to 380,678 m² as of 31 December 2009) is mainly attributable to the sale of 2 sites in Belgium during the first quarter of 2010, for which a net gain of EUR 0.12 million was made (see section 1.3).

- **Increase in fair value of the global property portfolio (with steady compounding)**

  During the previous financial year, because of (i) the financial and economic crisis, (ii) the very low investment activity in the Belgian and French property market, the **fair value of the portfolio** was placed under pressure and Montea also recorded losses. During the first quarter of 2010, based on the valuation by the independent real estate expert[6], the fair value of the portfolio (with steady compounding) had risen again with EUR 1 million (0.5%).

  The **gross return** on the total portfolio is 8.15%, based on a fully let portfolio, compared to 8.48% on 31/12/2009. This decrease is mainly attributable to the increase in fair value of the property portfolio.

  The contractual annual rental income (excluding rental guarantees) amount to EUR 15.24 million, down 5% compared to 31/12/2009. This decrease is entirely attributable to the sale on the one hand of the two semi-industrial buildings (see section 1.3) and decline in occupancy rate on the other.

  The **occupancy rate** is 91.94%[7]. The decrease compared to late last year (1%) is mainly due to ended contracts of three tenants at the Aalst, Vilvoorde and Buggenhout sites.

[6] De Crombrugghe & Partners for Belgium and Drivers Jonas for France.
[7] The occupancy rate is calculated as a function of the occupied m² against the total m².

The decrease compared to 31/03/2009 has, in addition to the above reasons, been due to the partial vacancy at the site of Savigny-Le-Temple and the building at Roissy. As of the 2nd quarter, this property (total area of 4,022 m²) will be rented for 9 years (6 years fix).

3. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED ON 03.31.2010 (unaudited)

3.1. Consolidated income statement on 03/31/2010 (unaudited)

CONSOLIDATED INCOME STATEMENT (EUR)	31/03/2010 3 months	31/03/2009 3 months
NET RENTAL INCOME	**3.992.967**	**4.244.530**
PROPERTY RESULT	**3.968.545**	**4.155.800**
TOTAL PROPERTY CHARGES	**-242.586**	**-122.976**
OPERATING PROPERTY RESULT	**3.725.959**	**4.032.823**
General costs	-687.367	-555.792
Other operating income and expenses	2.082	325.447
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**3.040.674**	**3.802.479**
Result on disposals of investment properties	0	0
Result on disposals of other non-financial assets	125.168	0
Result in the fair value of investment properties	630.581	-7.645.001
OPERATING RESULT	**3.796.423**	**-3.842.523**
FINANCIAL RESULT	**-2.571.411**	**-4.522.735**
RESULT BEFORE TAXES	**1.225.012**	**-8.365.257**
TAXES	**-2.049**	**-3.201**
NET RESULT	**1.222.963**	**-8.368.459**
NET CURRENT RESULT	**1.767.634**	**2.068.726**
Number of shares entitled in the result of the period	3.585.354	3.585.354
NET RESULT PER SHARE	**0,34**	**-2,33**
NET CURRENT RESULT PER SHARE	**0,49**	**0,58**

3.2. Notes to the consolidated income statement on 31/03/2010 (unaudited)

- **Net rental income was EUR 3.99 million (decrease of 5.0%) - Operating resultt before results on the portfolio amounts to EUR 3.04 million**

The net rental income decreased by 5.0% compared to same period last year, a result of the decline in the occupancy rate. The decrease in operating result before results on the property portfolio of EUR 0.76 million is mainly due to non-recurring income in the first quarter of last year because of the bankruptcy of IIG at the Erembodegem site[8].

[8] For more information regarding this non-recurring income we refer to the 2009 annual report (www. montea.com).

- **Positive variation in the fair value of the property portfolio (with steady compounding) of 0.5%**

  During the first quarter of 2010, the value of the property portfolio with steady compounding increased and there was a net capital gain of EUR 0.75 million.
  This positive change in the fair value of the property investment was attributable to:
  - the positive change in the fair value of the French and Belgian semi-industrial and logistics buildings for an amount of EUR 0.63 million;
  - the surplus value on the sale of the 2 semi-industrial buildings in Schoten for an amount of EUR 0.12 million.

- **Net financial result was strongly influenced by the negative variation in the fair value of financial hedging instruments (IAS 39)**

  The financial result was strongly influenced by further negative variation in the fair value of hedging instruments (EUR 1.30 million) due to further drops in interest rates.

  Without taking into account the negative variation in the fair value of hedging instruments, the net negative financial result declined by EUR 0.4 million. This positive change is mainly due to the fact that Montea is currently hedged for 94.66% versus 100% over the same period last year. Because of the fact that Montea is less hedged, Montea is benefiting from the variable interest rate which in turn also fell.

  Montea has previously opted for a “good family” policy and therefore, the total debt on 31st March 2010 is hedged for 94.66% at a fixed interest rate with IRS type hedging instruments.

- **Evolution of the net current result per share (EUR 0.49/share compared to EUR 0.58/share)**

  The downward evolution of the net current result with EUR 0.3 million can be explained on the one hand by:

  - the decrease of the net property result by EUR 0.3 million because of the decrease of the occupancy rate by 95.75% to 91.94% (see section 2);
  - the decrease of the other operational income en costs by EUR 0.3 million because of the one-off turnover (bank warranty) in 2009 regarding the bankruptcy of IIG (see section 3.2);
  - the increase of the general costs of the company by EUR 0.1 million, mainly because of the one-off withdrawal of provisions in het first quarter of 2010. These one-off provisions have no impact on the pay-out result;

  on the other hand:
  - the positive variation of the net financial result (excl. IAS 39) by EUR 0.4 million (see section 3.2).

3.3. Consolidated balance sheet on 31/03/2010 (unaudited)

CONSOLIDATED BALANCE SHEET (EUR)	31/03/2010 Conso	31/12/2009 Conso	31/03/2009 Conso
NON-CURRENT ASSETS	205.339.018	207.363.989	203.881.545
CURRENT ASSETS	15.320.887	8.900.245	15.109.682
TOTAL ASSETS	**220.659.905**	**216.264.234**	**218.991.227**
SHAREHOLDERS' EQUITY	**85.699.052**	**84.469.349**	**94.275.839**
Shareholders' equity attributable to shareholders of parent company	85.610.656	84.380.953	94.180.561
Minority interests	88.396	88.397	95.278
LIABILITIES	**134.960.853**	**131.794.884**	**124.715.388**
Non-current liabilities	128.028.569	126.795.927	56.731.063
Current liabilities	6.932.284	4.998.957	67.984.325
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**220.659.905**	**216.264.234**	**218.991.227**

3.4. Notes to the consolidated balance sheet on 31/03/2009 (unaudited)

- On 30th March 30 2010, the **total assets** (EUR 220.66 million) consisted mainly of investment property (EUR 204.28 million of the total) and current assets (EUR 15.32 million) comprising cash investments, trade and fiscal claims.

- The **total assets** consist of shareholder equity amounting to EUR 85.70 million and a total debt of EUR 134.96 million. It is important to note here that all bank debts are non-current (first expiry date end 2011).

  Montea currently has contracted credit lines with 3 Belgian financial institutions for a total of EUR 115 million, of which EUR 113.75 million (99%) is taken. The first lines of credit (48% of total) will not expire until the end of 2011.

- Montea's **debt ratio**[9] is 55.18% and consequently remains well under the legal ceiling of 65%. Furthermore, Montea complies with all covenants re terms of debt it has signed with its financial institutions, which allows Montea to carry a possible debt ratio of 65%, with the exception of one credit line of EUR 45 million of debt which may amount to 60%.

NET ASSET VALUE PER SHARE (EUR)	31/03/2010	31/12/2009	31/03/2009
Net asset value based on fair value ('000 euros)	85.611	84.381	94.181
Number of shares entitled to share in result of the period	3.585.354	3.585.354	3.585.354
Net asset value per share (fair value)	23,9	23,5	26,3
Net asset value per share (investement value)	25,8	25,5	28,3

- The **net asset value** as of 31/03/2010 amounts to EUR 23.9 per share. Without factoring in the negative variation in the fair value of hedging instruments (IAS 39), the net asset value is EUR 26.5. By so doing, Montea notes a disagio of 2.2% compared to the share price of 31/03/2010 (EUR 25.9).

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

4. FORECAST

Montea is pursuing its "pure player" strategy on the logistics and semi-industrial market in Belgium and France.

Montea is focussing on:

- the lease of the vacancy (in order to increase the net current result) has top priority;
- divestment of non-strategic sites: this will be accelerated, whereby the freed funds can be used for investment in new generation semi-industrial and logistics buildings.
- growth in operating results based on new projects: viewed the possible capital increase, Montea is currently studying several projects.
- the operational development of the French structure by the 1st of August 2010.

FORWARD-LOOKING STATEMENTS

This press release contains a number of forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to be materially different from results that may be presumed by such forward-looking statements in this press release. Important factors that could affect such results include changes in economic, commercial and competitive conditions, as a result of future judicial decisions or changes in legislation.

ABOUT MONTEA – 'MORE THAN WAREHOUSES'

Montea Comm. VA is a property investment company (Sicafi – SIIC), specialized in logistics and semi-industrial real estate in Belgium and France. The company wants to become a reference player in this market. Montea offers more than just storage sites and wants to give leasing clients flexible and innovative property solutions, thus creating value for its shareholders. As from 31/03/2010 the company's property totaled 375,315 m² distributed over 31 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since end of 2006.

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FOR MORE INFORMATION

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