PRESS RELEASE

REGULATED INFORMATION

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MONTEA

MORE THAN WAREHOUSES

2010 ANNUAL RESULTS
FROM THE STATUTORY MANAGER FOR THE PERIOD
FROM 01/01/2010 TO 31/12/2010

Increase of the net operational result[1] (+ 6.68%) to EUR 7.94 million
(versus EUR 7.44 million in 2009)

Distributable result[2] of EUR 8.50 million
Proposed dividend of EUR 0.97 per share (for the first half of the year)
and EUR 0.87 per share (for the second half of the year)

Fair value of the property portfolio rises
(+13.19%) to EUR 233.45 million
(versus EUR 206.25 million last year)

Fair value of the property portfolio varies positively
by 0.2%[3] during 2010
(at constant composition)

Increase of rental income (+ 4.67%) to EUR 17.10 million
(versus EUR 16.33 million in 2009)

Occupancy rate[4] of 95.13% via 40,000m² of new lease activities
The 95% objective has been achieved

Debt ratio of 47.63% at 31/12/2010
Debt capacity of EUR 40 to 50 million[5]

Aalst, 22 February 2011. MONTEA (Euronext/MONT/MONTP) has published today its consolidated results for the period from 1 January 2010 to 31 December 2010.

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1 Net operational result without taking into account the result of the property portfolio (code XV, XVI and XVII of the profit-and-loss account) and without taking into account the variation in the fair value of the interest rate hedging instruments.

2 Following the definition of the RD of 10 April 1995.

3 This percentage was calculated as the difference in percentage between the fair value of the property portfolio at 31 December 2009 , without taking into account new acquisitions, disinvestments of existing sites and investments on existing sites. If the investments on the existing sites are taken into account, Montea registers a limited negative variation of the fair value of the property portfolio (0.8%).

4 Occupancy rate as a percentage of the estimated rental value.

5 Based on these calculations, Montea will again register a debt ratio of approximately 55%. These calculations, however, do not take into account the results of future financial years, nor of the fall or rise of the property portfolio valuations.

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1 MONTEA'S STRATEGY

➢ Logistic and semi-industrial property

Montea believes in the long-term value of logistic and semi-industrial property. The complete life cycle of a logistic building is appreciably longer than in other institutional property categories. Architectural requirements, changing techniques, free headroom and other technical specifications evolve less quickly than in other segments, in office property, for example. When renovations are nevertheless called for during the life cycle, their cost in relation to the total value is lower than elsewhere. This makes logistic property an interesting long-term investment.

➢ Pure player

Montea invests exclusively in logistic and semi-industrial property in order to be able to focus all its efforts on this niche. The Belgian and French teams consist of specialists in this branch, top-level experts in their field. In this respect, Montea distinguishes from numerous other funds that have chosen to diversify their assets, at the expense of a clear focus.

➢ Final investor

Montea operates on the market as a final investor, with a long-term vison on its property portfolio. Montea benefits from its experience and its knowledge of the niche market in order to involve itself earlier in the development process, in collaboration with the other players, such as the developers and the land owners. The `built-to-suit' project implemented for Coca-Cola in 2010 is an interesting example of this vision.

2 IMPORTANT EVENTS AND TRANSACTIONS DURING 2010

2.1 Investments during 2010

During financial year 2010, Montea concluded the following property transaction:

➢ 19 July 2010 – Completion of the purchase of a new 'Class A' logistics platform of 75,000m² in Saint-Cyr-en-Val (Orleans, France)

On 28 May 2010, a purchase contract, under suspensive conditions, of a new 'Class A' logistics platform (75,000m²) in Saint-Cyr-en-Val (Orleans)[6] was signed.

All the suspensive conditions have been met since July 2010. The acquisition by Montea was therefore completed. The building, situated on a 'prime' location, near Orleans, along the A10/E05/E09 and E60 access roads, represents an investment of EUR 35.3 million. It is leased in its entirety to FM Logistics until 30/06/2019.

[6] For more details on this subject, see the press release of 28/05/2010 (www.montea.com).

2.2 Development activity during 2010

During financial year 2010, Montea signed the contract for a first 'built-to-suit' development:

- **8 June 2010 - Signing of a contract for the development of a new sustainable and logistic building for Coca-Cola Enterprises Belgium in Heppignies (Charleroi)**

  Together with Coca-Cola Enterprises Belgium, Montea sought a good site for the development of a distribution centre that will be especially designed for the former. The site will also meet the strictest sustainability standards. The distribution centre will be built on a site of ± 42,000 m² in Heppignies. The land is in the immediate vicinity of the E42 motorway, which interconnects all the major cities of Wallonia. It is furthermore very close to the Brussels South Charleroi Airport.

  The total investment is estimated at EUR 9.3 million, all expenses included. In theory, the new distribution centre will be operational in September 2011, date on which a leasing agreement will come into effect for a fixed term of twelve years. The maximum annual rent will amount to EUR 725,000[7] and can be indexed on a yearly basis.

2.3 Disinvestment activity in Belgium and France during 2010

Within the context of its clear focus on its key activities and the optimisation of its property portfolio, Montea decided to sell four Belgian sites. The transactions underline the importance that Montea attaches to dynamic management of its property portfolio. The sale of these properties harmonzies with Montea's disinvestment policy, which entails the sale of smaller, non-strategic property and a focus on larger, logistic property.

- **10 February 2010 - Disinvestment of two semi-industrial buildings in Schoten**

  Montea proceeded with the sale of two semi-industrial buildings of 1,470 m² and 3,605 m² in Schoten. The two disinvestments result from the fact that these non-strategic sites no longer met certain property portfolio standards, namely the office/storage ratio and the average area per tenant. The sale represented an amount of EUR 3.28 million and a gain of EUR 0.13 million (EUR 0.04 per action) in relation to the fair value of the sites, which was EUR 3.05 million at 31/12/2009.

- **2 July 2010 - Disinvestment of the semi-industrial building in Buggenhout**

  Montea sold this semi-industrial building of 4,425 m². The income from the sale amounted to EUR 0.9 million. The operation generated a surplus value of EUR 0.28 million in relation to the fair value at 30/06/2010.

- **21 January 2011 - Disinvestment of the semi-industrial building in Grobbendonk**

  Montea sold this semi-industrial building of 7,820 m². The building was sold to Verstraete Real Estate for EUR 4.2 million. The operation generated a surplus value of EUR 0.15 million in relation to the fair value at 30/09/2010.

[7] The gross initial return amounts to 7.8%.

2.4 Lease activity during 2010

The 2009 annual report mentioned that in 2010, Montea wanted to tackle its inoccupancy rate as its major priority. At the end of 2010, the objective was achieved, with an occupancy rate of 95%[8] and are part of an active commercial policy.

- **New 9-year lease with Movianto and CAD Service on the Erembodegem (Aalst) site**

  In December 2009, Montea concluded a new 9-year lease agreement with Movianto (with possibility of cancellation after 3 years) for 7,747 m² of conditioned warehouse space and 603 m² office space, on the Erembodegem (Aalst) site)[9]. The rental period began on 1 January 2010. The new rental agreement represents an additional rental income of EUR 97K for the first half of 2010 (this new lease agreement amounts to a yearly rental income of EUR 351K).

  Montea also concluded a 9-year lease agreement with CAD Service (with possibility of cancellation after 6 years) for 571 m² office space on this site. The rental period began on 1 March 2010. The new lease agreement represents an additional rental income of EUR 8K for the first half of 2010 (this new lease agreement amounts to a yearly rental income of EUR 60K).

  Furthermore, Montea has installed its own offices in the Aalst-Erembodegem site (656 m²). The registered office has been moved to this address. After conclusion of these lease agreements and the installation of Montea in the offices, the site currently still has 663 m² of vacant space.

- **9-year prolongation of the lease agreement with the VDAB on the Aalst-Tragel site.**

  In April 2010, Montea signed a prolongation of its 9-year lease agreement with the VDAB, on the Aalst-Tragel site. However, the new agreement does not contribute any additional rental income for the first half of 2010, because it is the prolongation of an existing agreement (this new lease agreement amounts to a yearly rental income of EUR 240K).

- **Prolongation of the lease agreement with Stork Intermes for 9 years for 2,470 m² on the Berchem site**

  In July 2010, Montea and Stork Intermes S.A. prolonged their lease agreement for 2,470 m² on the Berchem site[10] for a fixed term of 9 years. The agreement generates a rental income of EUR 200,000 per year. Stork Intermes specialises in the sale of measuring and calibration equipment.

- **7,960 m ² leased for 9 years to S.M.I.W. SA on the Herstal-Milmort Site**

  In October 2010, Montea and S.M.I.W signed a 9-year lease (with possibility of cancellation after 6 years) for a unit of 7,960 m²[11]. The new tenant, a specialist in storage, traceability, handling and inventory management, will be storing food products on the site. The Herstal-Milmort building, with its total surface area of 28,340 m², represents 10% of Montea's property portfolio in Belgium. Close to the E313 (Antwerp direction) and the E40 (Liege direction) motorways, the site ideally lends itself to logistic activities.

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[8] The occupancy rate is calculated for the entire portfolio, based on surfaces (m²).
[9] For more details on this subject, see the press release of 21 December 2009 or www.montea.com.
[10] For more details on this subject, see the press release of 15 July 2010 or www.montea.com.
[11] For more details on this subject, see the press release of 27 October 2010 or www.montea.com.

- **9,543 m² leased for 9 years to Stockage Industriel on the Herstal-Milmort site**

  In November 2010, Montea and Stockage Industriel (Vincent Logistics) signed a 9-year lease (with possibility of cancellation after 3 years) for a unit of 9,543 m² in Herstal-Milmort (Liege)[12]. The new tenant, a storage and distribution specialist, will keep dry food products on the site.

- **10,415 m² leased for 9 years to Pomax on the Mechelen site**

  In November 2010, Pomax and Montea concluded a lease agreement for a period of 9 years and 7 months (with possibility of cancellation after 3 years) [13]. Pomax will be renting 10,208 m² storage space and 207 m² office space. The new tenant will occupy more than 45% of the total site in Mechelen. The warehouse will mainly store furniture, decorative items and gifts.

- **9-year prolongation of the lease agreement of 1,686 m² with Biosphere Medical SA on the Roissy site in France**

  In November 2010, Montea and Biosphere Medical SA agreed on a 9-year prolongation (with possibility of cancellation after 3 years) of the lease for 1,686 m² on the French site of Roissy. The agreement generates a rental income of EUR 177,740 per year. Biosphere Medical SA specialises in the distribution of medical products.

2.5 Professional extension of management team

In 2010, Montea strengthened its management team, in order to support the growth and the optimisation of the portfolio in France and Belgium.

- **Appointment of Jean de Beaufort for the position of Director France - Opening of Montea offices in Paris**

  In July 2010, Montea appointed a director for France[14]. Montea would thus like to consolidate its local presence. Jean de Beaufort started working in his new position on 1 August 2010.

  Montea decided to install its own competence centre in Paris, in order to have more direct access to the French market. The centre will be responsible for the development of the property portfolio and the property management of the current portfolio in France. Located at 18, Place de la Madeleine, 75008 Paris, the office has been operational since 1 September 2010.

- **Appointment of Jo De Wolf for the position of Chief Executive Officer (CEO)**

  In September 2010, Montea announced the appointment of Jo De Wolf for the position of Chief Executive Officer (CEO)[15]. On 1 October 2010, he succeeded Dirk De Pauw, who had been working asCEO ad interim since mid-February. Dirk De Pauw becomes Chairman of the Investment Committee once again and keeps his mandate in the Board of Directors.

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[12] For more details on this subject, see the press release of 9 November 2010 or www.montea.com.
[13] For more details on this subject, see the press release of 9 November 2010 or www.montea.com.
[14] For more details on this subject, see the press release of 22 June 2010 or www.montea.com.
[15] For more details on this subject, see the press release of 3 September 2010 or www.montea.com.

➢ **Appointment of Peter Demuynck for the position of Chief Commercial Officer (CCO) in Belgium**

In November 2010, Montea announced the appointment of Peter Demuynck for the position of Chief Commercial Officer (CCO)[16]. Peter Demuynck has been working at Montea since January 2011. Montea is seeking to reinforce its commercial power, as well as to elaborate and to optimise its Belgian property portfolio. The CCO will be concentrating on the development of investment possibilities in Belgium, on the optimisation of the existing property portfolio, and on the continued improvement of the occupancy rate. The new CCO completes the Montea management team, which now comprises Jo De Wolf (CEO), Peter Snoeck (COO Belgium), Peter Verlinde (CFO) and Jean de Beaufort (Chief Executive Officer France).

2.6 Development of the results and the position of Montea

The net operational result of the property investment company amounted to EUR 7.94 million (EUR 1.72 per share)[17], or 6.68% more than in 2009 (EUR 7.44 million).

This positive evolution of EUR 0.50 million resulted mainly from the following elements:

➢ positive variation of the rental income of EUR 0.76 million (+ 4.67%):

- additional rental income on the one hand :
  - investments concluded in 2009 which exerted their full impact during 2010;
  - investment on the Saint-Cyr-en-Val site (Orleans, France) ;
- lower rental income on the other hand:
  - disinvestment of 3 sites (Schoten Jagersdreef, Schoten Brechtsebaan and Buggenhout) ;
  - inoccupancy of the Mechelen site (DHL). Meanwhile, the area has been leased to Pomax (see ‘Lease activity');

➢ negative variation of the company's property costs and overheads, to an extent of EUR 0.39 million:

- increase of the commercial expenses following the new lease agreements on the Milmort and Mechelen sites;
- development of the competence centre in Paris for the expansion of the French property portfolio;
- strengthening of the Montea management team.

➢ negative variation of the other operational costs and incomes: EUR 0.57 million. These are mainly due to an exceptional one-off account with a tenant, for EUR 0.3 million, and a one-shot exceptional result of EUR 0.1 million for 2009[18].

➢ Increase of the negative operational financial result with EUR 0.69 million, mainly explained by the fact that the average net cash resources for 2010 were higher than those of 2009 (especially because of the liquidities coming from the equity increase of July 2010 are not yet used), plus lower financial costs (no margin to be paid on the unused credit lines).

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16 For more details on this subject, see the press release of 25 November 2010 or www.montea.com.
17 Average of 3,585,354 shares for first half of the year and 5,634,126 for second half of the year (after the equity increase). Last year, the net operational result was EUR 2.08 per share. The decrease results to a large extent from the dilution effect.
18 For more details on this subject, see the press release of 27 August 2009 or www.montea.com.

2.7 Success of the equity increase of 2 July 2010 - Additional investment capacity of approximately EUR 80 million

On 2 July 2010, 2,048,772 new shares were issued in the context of a public offering, in cash, with priority rights, for the sum of EUR 39,951,054 (namely EUR 39,418,373.28 share capital and EUR 532,680.72 issuing premiums).

The equity increase was a success: the new shares, 100% subscribed, give Montea an additional investment capacity of approximately EUR 80 million.

At the end of the operation, Montea's share capital at 2 July 2010 amounted to EUR 108,382,735.61. It is henceforth represented by 5,634,126 equity securities. There are no preferential shares. Each share confers one vote at the Annual General Assembly. The shares therefore represent the denominator for the notification needs when the legal thresholds are not reached, are reached or are exceeded (transparency regulation).

2.8 As proposed in the prospectus: dividend of EUR 0.97 per share (for the first half of the year) and EUR 0.87 per share (for the second half of the year)

Following the equity increase, the prospectus put forward a dividend of EUR 0.97 per share for the first half of the year (for the 3,585,354 shares before the equity increase) and of EUR 0.87 per share for the second half of the year (for the 5,634,126 actions after the equity increase).

Montea has recorded a distributable restult of EUR 8,495,324.

The Board of Directors of Montea will propose to the Annual General Assembly to distribute a dividend of EUR 0.97 per share for the first half of the year (for the 3,585,354 shares before the equity increase) and of EUR 0.87 per share for the second half of the year (for the 5,634,126 shares after the equity increase). That represents a distribution percentage of 98.6%.

2.9 Net asset value of EUR 22.00 per share - EUR 23.14 per share excl. IAS 39

The net asset value at 31 December 2010 fell to EUR 22.00. That represented a reduction of EUR 1.5 or 6.48% in relation to 31 December 2009 (EUR 23.53). This fall is mainly explained by the dilution effect due to the equity increase and to the 2,048,772 newly issued shares.

2.10 Information on the court case in process

In 2006, the company entered into agreements that were to allow, if necessary, the contribution of certain buildings by merger or another operation. These agreements were subordinated to suspensive conditions, in particular concerning the town-planning requirements, by which compliance by contract was imposed by 31 March 2007.

Montea has already mentioned its summons by a third party in 2008. This third party believed that it was entitled to the contribution, by merger or another operation, of certain buildings. Montea had refused this contribution, judged on the basis of objective elements that the contractual conditions had not been met. Also, the third party in question had claimed compensation from Montea for EUR 5.4 million. Montea considers this claim to be groundless.

By its decision of 28 April 2009, the Commercial Court of Brussels found for Montea, sentencing the opponent to pay the costs of the proceedings. On 23 July 2009, the opponent lodged an appeal with the Appeal Court of Brussels. The parties have exchanged their submissions. It is possible that the judgement will occur during the course of 2011.

Montea sees no reason to change its policy because of this dispute.

2.11 Property Portfolio Statement

PROPERTY PORTFOLIO	Total 31/12/2010	Belgium	France	Total 31/12/2009
Number of sites	30	18	12	33
Warehouse space (m²)	392.338 m²	246.522 m²	145.816 m²	333.015 m²
Office space (m²)	45.263 m²	32.579 m²	12.684 m²	47.663 m²
Total space (m²)	437.601 m²	279.101 m²	158.500 m²	380.678 m²
Development potential (m²)	69.720 m²	43.220 m²	26.500 m²	69.720 m²
Fair Value (EUR)	€ 232.990.000	€ 141.143.000	€ 91.847.000	€ 206.253.000
Investment Value (EUR)	€ 241.527.000	€ 145.018.000	€ 96.509.000	€ 213.393.000
Annual Contractual Rents (EUR) (*)	€ 18.353.525	€ 10.690.324	€ 7.663.201	€ 16.043.480
Gross Yield (%)	7,88%	7,57%	8,34%	7,78%
Gross Yield on full occupancy (%)	8,28%	8,00%	8,71%	8,48%
Property not let (m²)	21.306 m²	13.336 m²	7.970 m²	26.917 m²
Rental value of property not let (EUR)	€ 937.170	€ 602.430	€ 334.740	€ 1.437.155
Occupancy rate (% of m²)	95,13%	95,22%	94,97%	92,93%
Occupancy rate (% of rental value)	95,14%	94,67%	95,81%	91,78%

The total surface of the property portfolio amounts to 392,338 m², spread over 18 sites in Belgium and 12 sites in France.

The fair value of the property portfolio amounts to EUR 232.99[19] million, that is to say an increase of 13.0% (EUR 26.74 million) in relation to 31 December 2009. This development results from:

- the purchase of the Saint-Cyr-en-Val platform (Orleans, France) for the sum of EUR 34.04 million;
- the fair value of the disinvestments: EUR 7.77 million;
- increase in the fair value of the property portfolio at the end of 2009 and in 2010: EUR 0.46 million.

The **gross property return**[20] over the whole of the portfolio reached 8.00% in Belgium and 8.71% in France, on the basis of an entirely rented portfolio, and taking the estimated rental inoccupancy value into account.

19 At the "Property Investments" heading of the balance sheet, there is an amount of EUR 233.45 million. The difference (EUR 0.46 million) represents the activation of the 'built-to-suit' Coca-Cola project, not taken into account by the appraiser (EUR 1.20 million), and the Montea offices (part of the Erembodegem site), entered under 'Other Tangible Fixed Assets' (EUR 0.74 million).

20 Definition of gross property return: contractual rental income divided by the fair value of the property portfolio.

The occupancy rate achieved by Montea over the whole of the portfolio (expressed as a percentage of the estimated rental value) reached 95.14%, and 95.13% on the basis of the occupied square metres. At the end of 2010, the occupancy rate had increased by 2.20% (on the basis of the square metres) in relation to 31 December 2009. This development results especially from the new lease activities at the end of 2010 (see 'Lease Activity').

The annual contractual rental income (excluding rental guarantees) reached EUR 18.35 million, that is to say 14.4% (EUR 2.31 million) more than at 31 December 2009. This results mainly from the purchase of the Saint-Cyr-en-Val platform (Orleans, France), an operation that compensates for the contractual rental value of disinvestments.

3 FINANCIAL SITUATION[21]

CONSOLIDATED INCOME STATEMENT (EUR)	31/12/2010 12 months	31/12/2009 12 months
NET RENTAL INCOME	**17.097.331**	**16.334.393**
PROPERTY RESULT	**16.718.135**	**15.961.650**
TOTAL PROPERTY CHARGES	**-971.757**	**-801.890**
OPERATING PROPERTY RESULT	**15.746.378**	**15.159.760**
General costs	-2.455.146	-2.051.957
Other operating income and expenses	-73.205	317.456
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**13.218.027**	**13.425.259**
Result on disposals of investment properties	548.360	0
Result on disposals of other non-financial assets	0	0
Result in the fair value of investment properties	-1.906.364	-16.033.498
OPERATING RESULT	**11.860.022**	**-2.608.239**
FINANCIAL RESULT	**-3.636.559**	**-8.063.939**
RESULT BEFORE TAXES	**8.223.463**	**-10.672.178**
TAXES	**81**	**-9.378**
NET RESULT	**8.223.544**	**-10.681.556**
NET CURRENT RESULT	**7.938.401**	**7.441.381**
Number of shares entitled in the result of the period	4.609.740	3.585.354
NET RESULT PER SHARE	**1,78**	**-2,98**
NET CURRENT RESULT PER SHARE	**1,72**	**2,08**

The net current result is defined as the net result, excluding the result on the property investments and variations of the valuation of the financial instruments.

[21] The Auditor, Ernst & Young Company Auditors, represented by Christel Weymeersch, confirms that its fundamental audit operations, carried out in accordance with the general standards of the Institute of Auditors, did not reveal any significant corrections to be made to the financial information mentioned by this press release. The principles and accounting methods applied for the establishment of the financial statements are unchanged in relation to the principles and methods used for drawing up the annual accounts of the financial year ending on 31 December 2009.

3.2 Comments related to the consolidated profit-and-loss account at 31 December 2010

The rental income of financial year 2010 amounted to EUR 17,097,331, that is to say 4.67% more than for the same period of 2009 (EUR 16,334,393). This increase is mainly explained by the investment in the Orleans platform (second half of financial year 2010) and by a complete rental income, for the whole of 2010, from the investments completed in 2009 (Brosette - Lyon), compensating for the rental income loss due to the Belgian disinvestments.

The property result at 31/12/2010 increased to EUR 16,718,135. It rose by 4.74% in relation to the same period of the previous year (EUR 15,961,650). The increase in the financial result, a little larger than that of the rental income, is mainly explained by the "management fees" invoiced on the new lease agreements.

The **operating margin**[22] reached 77.31% at 31/12/2010, versus 82.19% at 31/12/2009. Not taking into account the non-recurring profit of financial year 2009 (see Point 2.6), last year's margin was 79.59%. Montea thus records a fall of 2.28% of its trading margin. The phenomenon is explained by the development of the Parisian skills centre, the expansion of the French property portfolio and the reinforcement of the Montea management team.

The new management team will endeavour to pursue portfolio growth. The spreading out of the fixed charges on a larger portfolio will make the operating margin increase. Montea is targeting an operational margin of 80%.

The result on the property portfolio at 31/12/2010 amounted to EUR -1,358,004 (EUR -16,033,498 at 31/12/2009). It results from:

- negative variations of the property portfolio in Belgium and France, for the sum of EUR -1,906,364. This negative variation is the result of:
    - a negative variation of the property portfolio in Belgium, to the extent of EUR -4,661,986 (-3.25% of the fair value at the end of 2009, account not taken of the preceding financial year's sales), following:
        - negative variation on the Milmort and Nivelles sites (end of the lease approaching) and on the Bornem site because of the current inoccupancy (6,692 m²);
        - improvement and renovation works on the sites in Erembodegem, Berchem and Mechelen, which contributes no value in the current state of the market.
    - a positive variation of the French property portfolio of EUR 2,755,622 (3.10% of the fair value of the portfolio, including the Orleans investment), under the effect of a negative 'yield-shift' of 43 base points;
- a positive result of EUR 548,360 following the sale of property investments. This gain was the fruit of the following sales:
    - sites in Schoten Jagersdreef and Schoten Brechtsebaan (surplus value of EUR 125,168);
    - Buggenhout site (surplus value of EUR 275,192) ;
    - Grobbendonk site (surplus value of EUR 148,000).

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22 Result before property portfolio result

The financial result at 31/12/2010 (EUR -3,636,559) was again strongly influenced by the positive development of the fair value of the interest hedging contracts (IAS 39), at the closing date, to the extent of EUR 1,643,148. During the first three quarters, Montea was still recording a negative variation of the fair value of the hedging contracts, to the extent of EUR -2,436,823. In the last quarter, however, following the strong rise of long-term interest rates, Montea experienced a positive variation of the fair value in an amount of EUR 4,079,971.

Without taking into account the trend of the fair value of the interest hedging contracts (IAS 39), the net financial costs fell by EUR 0.69 million. The fall is mainly explained by the fact that the average net cash position for 2010 was higher than that of 2009 (especially because of the liquidities coming from the equity increase of July 2010 are not yet used), plus lower financial costs (no margin to be paid on the unused credit lines).

- *At 31/12/2010, 91.4% of Montea's total financial debt consisted of bank debts. For these bank debts, Montea called on interest hedging contracts of the IRS variety. At 31/12/2010, the hedging contracts of the IRS (Interest Rate Swap) variety covered 99.7% of Montea's total bank debt. These financial instruments guarantee the coverage of the current debt at least until September 2011. The interest rate at the end of the period amounts to 4.59% (including bank margins and hedging instrument charges, in view of the EURIBOR at the end of the year).*

The taxes consist of the fiscal charges on disallowed expenditure.

The **net current result**[23] at 31/12/2010 amounted to EUR 7.938.401 (EUR 1.72 per share), that is to say 6.68% more than for the same period of the previous year (EUR 7,441,381)

- *Based on this net operational result and the distributable profit that results there from (EUR 8,495,324, mainly due to the surplus value on the sold sites), Montea already confirms the announced dividend of EUR 0.97 gross per share for the first half of 2010 and EUR 0.87 per share for the second half of 2010.*

The net result at 31/12/2010 amounted to EUR 8,223,544, versus EUR -10,681,556 in 2009. This considerable rise of EUR 18,905,100 is explained by:

- increase of the net current result of EUR 497,020;
- positive evolution of the variation of the fair value of the property investments (EUR 14,127,133). Last year, the fair value of the property investments had experienced a negative variation of EUR 16.03 million[24];
- the surplus value resulting from the disinvestment: EUR 548,360;
- the positive evolution of the variation of the fair value of the interest hedging instruments (EUR 3,732,587).

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[23] Net operational result: net profit excluding result on the property portfoilio (Codes XV, XVI and XVII of the profit-and-loss account) and excluding IAS 39 (revaluation of the hedging instruments).
[24] For further details, please refer to the 2009 Annual Report.

3.3 Consolidated balance-sheet at 31 December 2010

CONSOLIDATED BALANCE SHEET (EUR)	31/12/2010 Conso	31/12/2009 Conso
NON-CURRENT ASSETS	236.465.744	207.363.989
CURRENT ASSETS	22.332.836	8.900.245
TOTAL ASSETS	258.798.580	216.264.234
SHAREHOLDERS' EQUITY	124.106.556	84.469.349
Shareholders' equity attributable to shareholders of parent company	124.005.824	84.380.953
Minority interests	100.733	88.397
LIABILITIES	134.692.024	131.794.884
Non-current liabilities	69.539.252	126.795.927
Current liabilities	65.152.772	4.998.957
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	258.798.580	216.264.234

3.4 Comments related to the consolidated balance sheet at 31 December 2010

At 31 December 2010, the **total assets** (EUR 258,798,580) were composed mainly of property investments (EUR 233,452,374 or 90.21% of the total) and current assets (EUR 22,332,836). The increase of the fixed assets (EUR 29,101,755) resulted especially from the investment in the Orleans platform and from the investments operated in Belgium.

The increase of the current assets is mainly explained by the improvement of the cash position at the end of the year (approximately 30% of the net proceeds from the equity increase are not yet invested at this stage).

In the **total liabilities**, one finds the equities (EUR 124,106,556 million) and a total debt of EUR 134,692,024.

The increase of the equity capital (EUR 39,637,207) results from:

- net rise of the capital following the equity increase of 02 July 2010 (EUR 39,907,052);
- net profit of EUR 8,223,544;
- distribution in 2010 of the financial year2009 dividend (EUR 7,493,389).

The increase of the total debt (EUR 2,897,139) is to a large extent explained by the rise of the rents already invoiced for the first quarter of the financial year 2011.

The total debt position resulting from the credit lines and the leasing debts remains more or less constant, the take-over of the leasing debt of the Orleans site (EUR 5.86 million) compensating for the partial use of the credit lines.

The **debt ratio**[25] amounts to 47.63% versus 56.4% at 31/12/2009. Montea thus preserves an investment capacity of approximately EUR 40 to 50 million versus a debt of about 55%.

25 The debt ratio is calculated in accordance with the RD of 21 June 2006.

3.5 Evolution of the et assets per share (see also 1.7)

NET ASSET VALUE PER SHARE (EUR)	31/12/2010	31/12/2009
Net asset value based on fair value ('000 euros)	124.006	84.381
Number of shares entitled to share in result of the period	5.634.126	3.585.354
Net asset value per share (fair value)	22,0	23,5
Net asset value per share (investement value)	23,5	25,5

The net assets per share (before destination of the result) based on the fair value of the property portfolio amounts to EUR 22.0 at 31/12/2010, versus EUR 23.5 at 31/12/2009. This decline of 6.48% is to a large extent explained by the dilution effect due to the equity increase, which created 2,048,772 additional shares at the issue price of EUR 19.50 per share.

If the evaluation account of the interest hedging instruments is not taken into account, the net assets per share increases to EUR 23.14.

For a stock exchange price of EUR 23.49 at the end of the financial year, Montea closed with a small premium of 6.7%. If the evaluation of the interest hedging instruments is not taken into account, the premium is situated at 1.5%.

4 STOCK EXCHANGE PERFORMANCE OF THE MONTEA SHARE (MONT)

STOCK MARKET PERFORMANCE	30/12/2010	31/12/2009	31/12/2008	31/12/2007
Share price (€)				
At close	23,49	24,89	27,00	31,99
Highest	26,89	30,99	35,25	37,00
Lowest	19,80	21,81	23,00	30,21
Average	23,83	24,69	30,84	33,82
Net asset value / share (€)				
Incl. IAS 39	22,01	23,53	28,60	31,10
Excl. IAS 39	23,14	25,77	30,26	30,80
Premium / (discount) (%)	**6,7%**	**5,8%**	**-5,6%**	**2,9%**
Dividend return (%)	**7,7%**	**8,5%**	**6,8%**	**7,4%**
Dividend (€)				
Gross	1,84	2,09	2,09	2,49
Net	1,56	1,78	1,78	2,12
Volume (en nombre de titres)				
Volume journalier moyen	1.740	1.033	1.061	1.333
Volume of the period	450.701	264.394	271.641	341.241
Number of shares	5.634.126	3.585.354	3.585.354	2.855.607
Market capitalisation ('000 euros)				
Market capitalisation at the end of the period	132.346	89.239	96.805	91.351
Free Float	31,3%	30,1%	30,1%	37,3%
Ratios (%)				
"Velocity"	9,8%	7,4%	7,6%	11,9%
Free Float "Velocity"	31,7%	24,5%	25,1%	32,0%

2010 was characterised by a rise of the volume of exchanged shares. The average daily volume climbed by 68%, while the average number of shares increased by 22%. This is expressed by a velocity[26] (on a 'free float' basis) that rose from 24.5% to 31.7%.

26 Number of shares exchanged in relation to the total number of shares.

5 IMPORTANT EVENTS AFTER THE BALANCE-SHEET DATE

- **21 January 2011 – Lease agreement for a fixed term of 15 year with Ondernemingen Jan De Nul SA for 18,048 m² on the site in Aalst**

  Montea and Ondernemingen Jan De Nul SA signed a lease agreement for a fixed period of 15 years. The agreement relates to 18,048 m² of the Tragel site, in Aalst. On the one hand, Ondernemingen Jan De Nul has extended the agreement in progress for 13,642 m² storage space; on the other hand, an additional agreement has been reached for 2,497 m² storage space and 1,909 m² office space. The prolongation and the extension were achieved in line with the lease in progress. They generate an initial gross return of 8.59%, on the basis of the fair value. Ondernemingen Jan De Nul SA will use the warehouses for keeping building materials and boat parts.

- **3 February 2011 - Montea launched a solar energy project for its sites in Grimbergen, Puurs, Bornem and Herentals**

  Montea launched a solar energy project for its sites in Grimbergen, Puurs, Bornem and Herentals. Accompanied by the Encon and Scheuten Solar companies, Montea will be placing solar panels in the following months for a total power estimated from 2.35 megawatts/peak, that is to say the average annual consumption of more than 650 families. This investment by Montea will also reduce the CO_2 emissions of the buildings concerned by more than 600 tons per annum. The energy thus produced will as a priority be made available to the tenants, the remainder being re-injected into the grid.

6 CONCLUSION FOR FINANCIAL YEAR 2010

At the financial level, Montea's financial year2010 was characterised by generally good operating results considering the still difficult economic context: the net current result increased by 6.68%.

The lease activity and the maintenance of the occupancy rate (which climbed to 95%) were “the” priority for 2010.

The pressure on the valuations, which started in the last quarter of 2008 to be maintained during the whole of 2009, is now stagnating. Even a positive trend of the values in the French portfolio can be observed.

Montea has furthermore sold some non-strategic properties that no longer had their place in its investment policy. Henceforth, the emphasis will be placed on large logistic units.

The successful equity increase of 02 July 2010 provided the closed-end company with the necessary oxygen for embarking upon its second phase of growth. 70% of the operation's net yield was immediately invested in the purchase of a platform of 78,000 m² in Orleans, for a yield of 8.5%.

At the organisational level, in 2010, Montea set up a competence centre in Paris and strengthened its management team with the appointment of a CEO, a CCO for Belgium and a Director France.

In view of the strong operational result and the surplus value achieved on the sites that were sold, Montea will propose to the General Assembly a dividend of EUR 0.97 per share for the first half of the year and of EUR 0.87 for the second half, as announced in the prospectus at the time of the equity increase.

7 OUTLOOK FOR FINANCIAL YEAR 2011

In 2011, Montea will concentrate on the growth of its portfolio (external growth), on an improvement of the quality of the buildings (internal growth), on the diversification of its income and on the disinvestment of some smaller, non-strategic property.

➢ External growth

In its two markets, Belgium and France, Montea has assessed a growing interest on the part of the institutional investors for logistic real estate. For this reason, Montea will have to capitalise on its 'pure player' expertise and experience in order to achieve its external growth.

Priority will go to:

- 'sale & rent back' files. Montea has had a first experience in this field with the take-over of Unilever's logistic site in Forest (2008);
- 'built-to-suit' projects: In an 'open book' system, Montea seeks, with the end customer, the best logistic solution: for example, for the construction of a new Coca-Cola distribution centre (2010-2011);
- collaboration with other real estate players, at an early stage of the development process.

➢ Internal growth or quality improvement

In parallel with the external growth, Montea will be endeavouring to optimise the existing portfolio. Two major possibilities are foreseen:

- development and marketing of the remaining land of the portfolio;
- improvement of the quality of the portfolio.

➢ Income diversification

With the solar energy project on the sites of Grimbergen, Puurs, Bornem and Herentals, Montea will be diversifying its incomes in 2011. Montea thereby confirms its will to optimise sustainability and quality on the one hand, and on the other to lengthen the average period of the property portfolio and to improve its profitability. In 2011, Montea will also study the feasibility of a similar project for its sites of Brussels, Wallonia and France.

➢ Disinvestments

Finally, Montea will sell a series of small properties that no longer fit its strategy, for an estimated total value of EUR 10 million.

8 FINANCIAL TIMETABLE

- ➢ 12/05/2011 Interim Declaration - Results at 31/03/2011
- ➢ 17/05/2011 Annual General Assembly
- ➢ 25/08/2011 Half-Yearly Financial Report: Results at 30/06/2011
- ➢ 17/11/2011 Interim Declaration - Results at 30/09/2011

The information intended for shareholders and the financial timetable are also available on our website: www.montea.com.

PROSPECTIVE DECLARATIONS

This press release contains some prospective declarations. These prospective declarations involve risks, uncertainties, and other factors which can imply that the actual results differ significantly from all future results or performances expressed in this press release. Changes of the economic situation, of the commercial or competitive circumstances following legal sentences to come or legislative amendments constitute, inter alia, significant factors that could influence these results.

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 31/12/2010 the company's property totaled 437,601 m² distributed over 30 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since end of 2006.

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APPENDIX I - Consolidated profit-and-loss account for the period from 1/01/2010 to 31/12/2010

CONSOLIDATED INCOME STATEMENT (EUR)	31/12/2010 12 months	31/12/2009 12 months
Rental Income	17.097.331	16.334.393
Write-back of lease payments sold and discounted	0	0
Rental relates charges	0	0
NET RENTAL INCOME	**17.097.331**	**16.334.393**
Recovery of property expenses	160.112	0
Recovery of charges and taxes normally payable by tenants on let properties	3.214.994	2.456.370
Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0
Charges and taxes normally payable by tenants on let properties	-3.754.302	-2.829.112
Other rental-related income and expenses	0	0
PROPERTY RESULT	**16.718.135**	**15.961.650**
Technical costs	-248.428	-198.870
Commercial costs	-92.547	-76.271
Charges and taxes of unlet properties	0	0
Property management costs	-519.614	-410.548
Other property charges	-111.169	-116.200
TOTAL PROPERTY CHARGES	**-971.757**	**-801.890**
OPERATING PROPERTY RESULT	**15.746.378**	**15.159.760**
General costs	-2.455.146	-2.051.957
Other operating income and expenses	-73.205	317.456
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**13.218.027**	**13.425.259**
Result on disposals of investment properties	548.360	0
Result on disposals of other non-financial assets	0	0
Result in the fair value of investment properties	-1.906.364	-16.033.498
OPERATING RESULT	**11.860.022**	**-2.608.239**
Financial income	2.623.577	293.073
Interest charges	-5.368.872	-6.250.149
Andere financial charges	-891.264	-2.106.863
FINANCIAL RESULT	**-3.636.559**	**-8.063.939**
RESULT BEFORE TAXES	**8.223.463**	**-10.672.178**
Corporate income tax	81	-9.378
Exit tax	0	0
TAXES	**81**	**-9.378**
NET RESULT	**8.223.544**	**-10.681.556**
NET CURRENT RESULT	**7.938.401**	**7.441.381**
Number of shares entitled in the result of the period	4.609.740	3.585.354
NET RESULT PER SHARE	**1,78**	**-2,98**
NET CURRENT RESULT PER SHARE	**1,72**	**2,08**

APPENDIX II - Consolidated balance sheet at 31/12/2010

CONSOLIDATED BALANCE SHEET (EUR)	31/12/2010 Conso	31/12/2009 Conso
NON-CURRENT ASSETS	**236.465.744**	**207.363.989**
Goodwill	0	0
Intangible assets	83.237	106.878
Investment properties	233.452.374	206.253.000
Other tangible assets	995.144	237.172
Financial fixed assets	1.359.080	0
Financial lease receivables	0	0
Participations consolidated with the equity method	0	0
Trade receivables and other non-current assets	575.910	766.939
Deffered taxes (assets)	0	0
CURRENT ASSETS	**22.332.836**	**8.900.245**
Assets held for sale	0	0
Current financial assets	0	0
Financial lease receivables	0	0
Trade receivables	6.214.589	3.111.708
Tax receivables adn other current assets	1.408.938	1.135.752
Cash and cash equivalents	14.119.105	4.077.316
Deffered charges and accrued income	590.204	575.468
TOTAL ASSETS	**258.798.580**	**216.264.234**
SHAREHOLDERS' EQUITY	**124.106.556**	**84.469.349**
Shareholders' equity attributable to shareholders of parent company	**124.005.824**	**84.380.953**
Share capital	107.328.535	68.964.362
Share premiums	542.880	0
Purchased own shares (-)	0	0
Reserves	16.460.201	25.602.375
Statutory reserves	30.177	30.177
Unavailable reserves	809	809
Untaxed reserves	0	0
Available reserves	16.429.215	25.571.390
Result	8.211.209	-3.042.785
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties	-8.537.000	-7.143.000
Change in fair value of financial seets and liabilities	0	0
Exchange rate differences	0	0
Minority interests	**100.733**	**88.397**
LIABILITIES	**134.692.024**	**131.794.884**
Non-current liabilities	**69.539.252**	**126.795.927**
Provisions	0	0
Non-current financial debts	61.424.458	118.412.629
Credit institutions	53.274.669	113.941.721
Financial lease	0	4.470.908
Other	8.149.789	0
Other non-current financial liabilities	7.745.563	8.029.631
Trade debts and other non-current debts	0	0
Other non-current liabilities	369.231	353.667
Deferred taxes - liabilities	0	0
Exit tax	0	0
Other	0	0
Current liabilities	**65.152.772**	**4.998.957**
Provisions	0	0
Current financial debts	56.780.572	581.241
Credit institutions	55.000.000	0
Financial lease	0	581.241
Other	1.780.572	0
Other current financial liabilities	0	0
Trade debts and other current debts	3.263.525	2.485.996
Exit tax	-34.664	-32.680
Other	3.298.189	2.518.676
Other current liabilities	785.191	198.265
Accrued charges and deferred income	4.323.485	1.733.456
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**258.798.580**	**216.264.234**

APPENDIX III - Consolidated equity movement statement (EUR '000')

VARIATION SHAREHOLDERS' EQUITY ('000 EUR)	Share capital	Share premiums	Reserves	Result	Change in fair value of financial assets and liabilities	Deduction of transaction costs	Minority Interests	Shareholders' equity
ON 31/12/2009	**68.964**	**0**	**25.603**	**-3.043**	**0**	**-7.143**	**88**	**84.469**
								0
Elements directly related to equity	0	0	-292	-6	0	292	6	0
Capital Increase								0
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties			-292			292		0
Minority Interests				-6			6	0
Subtotal	68.964	0	25.311	-3.049	0	-6.851	94	84.469
Acquisition/disposal of own shares								
Dividends			-7.493					-7.493
Result of last year			-3.043	3.043				0
Result for the financial year				-447				-447
								0
ON 30/06/2010	**68.964**	**0**	**14.775**	**-453**	**0**	**-6.851**	**94**	**76.529**
								0
Elements directly related to equity	38.364	543	1.686	-7	0	-1.686	7	38.907
Capital Increase Unilever	38.364	543						38.907
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties			1.686			-1.686		0
Impact acquisition Unilver IFRS 3								0
Minority Interests				-7			7	0
Subtotal	107.328	543	16.461	-460	0	-8.537	101	115.436
Dividends								0
Result of last year								0
Result for the financial year				8.671				8.671
								0
ON 31/12/2009	**107.328**	**543**	**16.461**	**8.211**	**0**	**-8.537**	**101**	**124.107**

APPENDIX IV - CONSOLIDATED CASH FLOWS (EUR '000')

MONTEA CONSOLIDATED CASH FLOW STATEMENT ('000 EUR)	31/12/2010 6 months	31/12/2009 12 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	**4.077**	**5.126**
Net Result	**8.224**	**-10.682**
Non-cash elements to be added / dedcuted from the result	**5.197**	**26.759**
Depreciations and write-downs	**222**	**265**
Depreciations/write-downs (or wirte-back) on intangible and tangible fixes assets (+/-)	166	111
Wirite-downs on current assets (+)	73	153
Write-back of write-downs on current assets (-)	-17	0
Other non-cash elements	**4.976**	**26.495**
Change in the fair value of investement properties (+/-)	1.906	16.033
IAS 39 impact	-1.643	2.089
Gain on disposal of investment properties	-548	0
interest paid	5.369	6.250
interest received	-108	2.122
NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS	**13.421**	**16.078**
Change in working capital requirements	**699**	**-4.607**
Movements in asset items	**-3.256**	**2.290**
Trade receivables	-3.159	2.259
Tax receivables	-273	233
Other non-current assets	191	-283
Other current assets	0	-761
Deferred charges and accrued income	-15	842
Movement in liability items	**3.954**	**-6.897**
Trade debts	778	39
Taxes, social charges and salary debts	587	-5.473
Other current liabilities	0	92
Accrued charges and deferred income	2.590	-1.555
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**18.197**	**16.597**
Investment activities	**-29.457**	**-11.619**
Acquisition of intangible assets	-7	-26
Investment properties and development projects	-37.595	-11.497
Other tangible assets	-152	-96
Disposal of investment properties	8.297	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	**-29.457**	**-11.619**
FREE CASH FLOW (A+B)	**-11.260**	**4.978**
Change in financial liabilities and financial debts	**-6.034**	**6.593**
Increase (+)/Decrease(-) in financial debts	-789	15.531
Increase (+)/Decrease(-) in other financial liabilities	0	-224
Increase(+)/Decrease(-) in trade debts and other non-current liabilities	16	-343
Interest paid	-5.369	-6.250
Interest received	108	-2.122
Change in other liabilities	**0**	**0**
Change in shareholders' equity	**31.414**	**-7.493**
Increase(+)/Decrease(-) in share capital	38.907	0
Deividends paid	-7.493	-7.493
Dividend paid (+ profit-sharing scheme)	**0**	**0**
Interim dividends paid (-)	0	0
NET FINANCIAL CASH FLOW (C)	**25.380**	**-901**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A+B+C)	**14.119**	**4.077**

APPENDIX V - SEGMENTED PROFIT-AND-LOSS ACCOUNT (GEOGRAPHICALLY)

CONSOLIDATED INCOME STATEMENT (EUR)	31/12/2010 12 months	31/12/2010 12 months (BE)	31/12/2010 12 months (FR)	31/12/2010 12 months (Elim)	31/12/2009 12 months
Rental Income	17.097.331	11.111.150	5.986.181	0	16.334.393
Write-back of lease payments sold and discounted	0	0	0	0	0
Rental relates charges	0	0	0	0	0
NET RENTAL INCOME	**17.097.331**	**11.111.150**	**5.986.181**	**0**	**16.334.393**
Recovery of property expenses	160.112	160.112	0	0	0
Recovery of charges and taxes normally payable by tenants on let properties	3.214.994	1.945.290	1.269.704	0	2.456.370
Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0	0	0	0
Charges and taxes normally payable by tenants on let properties	-3.754.302	-2.260.151	-1.494.150	0	-2.829.112
Other rental-related income and expenses	0	0	0	0	0
PROPERTY RESULT	**16.718.135**	**10.956.400**	**5.761.735**	**0**	**15.961.650**
Technical costs	-248.428	-248.428	0	0	-198.870
Commercial costs	-92.547	-92.547	0	0	-76.271
Charges and taxes of unlet properties	0	0	0	0	0
Property management costs	-519.614	-485.112	-34.502	0	-410.548
Other property charges	-111.169	-78.328	-32.841	0	-116.200
TOTAL PROPERTY CHARGES	**-971.757**	**-904.414**	**-67.343**	**0**	**-801.890**
OPERATING PROPERTY RESULT	**15.746.378**	**10.051.986**	**5.694.392**	**0**	**15.159.760**
General costs	-2.455.146	-2.009.486	-445.661	0	-2.051.957
Other operating income and expenses	-73.205	-49.753	-23.452	0	317.456
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**13.218.027**	**7.992.748**	**5.225.279**	**0**	**13.425.259**
Result on disposals of investment properties	548.360	548.360	0	0	0
Result on disposals of other non-financial assets	0	0	0	0	0
Result in the fair value of investment properties	-1.906.364	-4.661.986	2.755.622	0	-16.033.498
OPERATING RESULT	**11.860.022**	**3.879.121**	**7.980.901**	**0**	**-2.608.239**
Financial income	2.623.577	5.572.393	98.209	-3.047.025	293.073
Interest charges	-5.368.872	-5.313.729	-3.102.169	3.047.025	-6.250.149
Andere financial charges	-891.264	-884.825	-6.439	0	-2.106.863
FINANCIAL RESULT	**-3.636.559**	**-626.161**	**-3.010.398**	**0**	**-8.063.939**
RESULT BEFORE TAXES	**8.223.463**	**3.252.961**	**4.970.502**	**0**	**-10.672.178**
Corporate income tax	81	81	0	0	-9.378
Exit tax	0	0	0	0	0
TAXES	**81**	**81**	**0**	**0**	**-9.378**
NET RESULT	**8.223.544**	**3.253.042**	**4.970.502**	**0**	**-10.681.556**
NET CURRENT RESULT	**7.938.401**	**5.723.520**	**2.214.881**	**0**	**7.441.381**
Number of shares entitled in the result of the period	4.609.740	4.609.740	0	0	3.585.354
NET RESULT PER SHARE	**1,78**	**0,71**			**-2,98**
NET CURRENT RESULT PER SHARE	**1,72**	**1,24**			**2,08**

PRESS RELEASE
REGULATED INFORMATION
Under embargo until 22/02/2011 – 6.00 PM

MONTEA
MORE THAN WAREHOUSES

APPENDIX VI – BALANCE SHEET (GEOGRAPHICAL)

CONSOLIDATED BALANCE SHEET (EUR)	31/12/2010 Conso	31/12/2010 BE	31/12/2010 FR	31/12/2010 Elim.	31/12/2009 Conso
NON-CURRENT ASSETS	**236.465.744**	**144.058.181**	**92.407.563**	**0**	**207.363.989**
Goodwill	0	0	0	0	0
Intangible assets	83.237	83.237	0	0	106.878
Investment properties	233.452.374	141.605.374	91.847.000	0	206.253.000
Other tangible assets	995.144	995.144	0	0	237.172
Financial fixed assets	1.359.080	1.359.080	0	0	0
Financial lease receivables	0	0	0	0	0
Participations consolidated with the equity method	0	0	0	0	0
Trade receivables and other non-current assets	575.910	15.347	560.563	0	766.939
Deffered taxes (assets)	0	0	0	0	0
CURRENT ASSETS	**22.332.836**	**107.472.096**	**5.410.992**	**-90.550.252**	**8.900.245**
Assets held for sale	0	0	0	0	0
Current financial assets	0	0	0	0	0
Financial lease receivables	0	0	0	0	0
Trade receivables	6.214.589	2.872.951	3.341.638	0	3.111.708
Tax receivables adn other current assets	1.408.938	83.976.365	857.080	-83.424.507	1.135.752
Cash and cash equivalents	14.119.105	13.344.544	774.561	0	4.077.316
Deffered charges and accrued income	590.204	7.278.236	437.713	-7.125.745	575.468
TOTAL ASSETS	**258.798.580**	**251.530.277**	**97.818.555**	**-90.550.252**	**216.264.234**
SHAREHOLDERS' EQUITY	**124.106.556**	**128.371.274**	**-4.264.718**	**0**	**84.469.349**
Shareholders' equity attributable to shareholders of parent company	**124.005.824**	**128.371.274**	**-4.365.450**	**0**	**84.380.953**
Share capital	107.328.535	107.328.535	0	0	68.964.362
Share premiums	542.880	542.880	0	0	0
Purchased own shares (-)	0	0	0	0	0
Reserves	16.460.201	21.121.818	-4.661.617	0	25.602.375
Statutory reserves	30.177	30.177	0	0	30.177
Unavailable reserves	809	809	0	0	809
Untaxed reserves	0	0	0	0	0
Available reserves	16.429.215	21.090.832	-4.661.617	0	25.571.390
Result	8.211.209	3.253.042	4.958.167	0	-3.042.785
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties	-8.537.000	-3.875.000	-4.662.000	0	-7.143.000
Change in fair value of financial seets and liabilities	0	0	0	0	0
Exchange rate differences	0	0	0	0	0
Minority interests	**100.733**	**0**	**100.733**	**0**	**88.397**
LIABILITIES	**134.692.024**	**123.159.003**	**102.083.273**	**-90.550.252**	**131.794.884**
Non-current liabilities	**69.539.252**	**63.982.128**	**5.557.124**	**0**	**126.795.927**
Provisions	0	0	0	0	0
Non-current financial debts	61.424.458	56.236.565	5.187.893	0	118.412.629
Credit institutions	53.274.669	53.000.000	274.669	0	113.941.721
Financial lease	0	0	0	0	4.470.908
Other	8.149.789	3.236.565	4.913.224	0	0
Other non-current financial liabilities	7.745.563	7.745.563	0	0	8.029.631
Trade debts and other non-current debts	0	0	0	0	0
Other non-current liabilities	369.231	0	369.231	0	353.667
Deferred taxes - liabilities	0	0	0	0	0
Exit tax	0	0	0	0	0
Other	0	0	0	0	0
Current liabilities	**65.152.772**	**59.176.876**	**96.526.149**	**-90.550.252**	**4.998.957**
Provisions	0	0	0	0	0
Current financial debts	56.780.572	55.408.158	1.372.414	0	581.241
Credit institutions	55.000.000	55.000.000	0	0	0
Financial lease	0	0	0	0	581.241
Other	1.780.572	408.158	1.372.414	0	0
Other current financial liabilities	0	0	0	0	0
Trade debts and other current debts	3.263.525	1.435.609	1.827.915	0	2.485.996
Exit tax	-34.664	-26.730	-7.934	0	-32.680
Other	3.298.189	1.462.339	1.835.850	0	2.518.676
Other current liabilities	785.191	20.896	91.314.547	-90.550.252	198.265
Accrued charges and deferred income	4.323.485	2.312.212	2.011.273	0	1.733.456
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**258.798.580**	**251.530.277**	**97.818.555**	**-90.550.252**	**216.264.234**

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APPENDIX VII - PROPERTY PORTFOLIO AT 31/12/2010

MONTEA	Offices	Warehouses	Total	Contracted Rent Income	Vacancy (as % of total m²)
Belgium					
AALST (ABCDEFG), TRAGEL 48-58	2.255	17.180	19.435	610.075	0,00%
AALST (HIJ), TRAGEL 48-58	560	17.590	18.150	949.072	0,00%
AALST (KLM), TRAGEL 48-58	876	4.495	5.371	127.463	0,00%
AARTSELAAR, HELSTSTRAAT 47	690	6.325	7.015	254.395	0,00%
BERCHEM, VOSSTRAAT 200	1.010	1.450	2.460	200.000	0,00%
BORNEM, INDUSTRIEWEG 4-24	1.440	12.891	14.331	401.764	46,70%
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	133.642	20,62%
MOORSEL BCDFGHIJK,WAVERSTRAAT 3	948	10.770	11.718	187.408	13,87%
VILVOORDE, SCHAARBEEKLEI 207-213	3.060	970	4.030	101.925	65,14%
HOBOKEN SMALLANDLAAN 7	440	745	1.185	217.609	0,00%
MEER EUROPASTRAAT 28	1.235	8.995	10.230	345.821	0,00%
PUURS RIJKSWEG 89 & 85	1.150	8.945	10.095	0	0,00%
HERENTALS, TOEKOMSTLAAN 33	1.970	12.620	14.590	697.534	0,00%
NIJVEL, RUE DE L'INDUSTRIE	1.345	12.350	13.695	694.303	0,00%
PUURS, SCHOONMANSVELD 18	1.255	11.910	13.165	707.465	0,00%
EREMBODEGEM, INDUSTRIELAAN 27	4.301	12.744	17.045	818.210	3,89%
MECHELEN, ZANDVOORTSTRAAT 16	768	21.831	22.599	423.136	0,00%
VORST, HUMANITEITSln 292, site LIPTON	778	4.605	5.383	317.388	0,00%
VORST, HUMANITEITSln 292, site CM		7.150	7.150	328.875	0,00%
VORST, HUMANITEITSln 292, site RESTAURANT (Station)	2.110	920	3.030	212.189	0,00%
VORST, HUMANITEITSln 292, site SALVESEN (Koelloodsen)	1.538	8.606	10.144	512.805	0,00%
MILMORT, AVENUE DU PARC INDUSTRIEL	1.152	27.072	28.224	1.025.521	0,00%
Total Belgium	32.579	246.522	279.101	10.463.925	4,78%
France					
SAVIGNY LE TEMPLE, RUE DU CHROME	620	16.139	16.759	326.434	47,56%
FEUQUIERES, ZI DU MOULIN 80	763	8.230	8.993	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	330.690	0,00%
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	653.456	0,00%
ALFORTVILLE, LE TECHNIPARC	462	1.585	2.047	244.421	0,00%
ROISSY, RUE DE LA BELLE ETOILE 383	1.965	4.492	6.457	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	652.212	0,00%
	1.655	73.092	74.747	0	0,00%
Total France	12.684	145.816	158.500	4.677.141	5,03%
Total	45.263	392.338	437.601	15.141.066	4,87%

REPORT OF THE INDEPENDENT PROPERTY EXPERT

Valuation

The valuation of the portfolio's various investment elements is based on the following method: capitalization of the rental value and approximation of the income following a DCF (Discounted Cash Flow) model, with audit of the unit prices obtained.

Value Trend

The Fair Value according to IAS40 at the end of first half of the year (30/06/2010) rose from EUR 201,382,000 to EUR 232,250,000 at 31/12/2010. This fair value of EUR 232,250,000 corresponds to an investment value of EUR 240,787,000 in own name.

The initial return (rental income considered in relation to the investment value) of the entire portfolio amounts to 7.60%.

Patrimony

The patrimony today consists of ± 392,338m² storage space and 45,263m² offices, that is to say a total surface area of 437,601m². It is distributed over 30 sites, including 12 in France. One counts three sites less than at the end of 2009 following the sale of four Belgian properties (Buggenhout, Schoten Brechtsebaan, Schoten Jagersdreef and Grobbendonk) and the purchase of a French site (Saint-Cyr-en-Val). One property (Grimbergen) is under concession. The increase in the commercial value of the portfolio results especially from the acquisition of the Saint-Cyr-en-Val site.

If the 12 French sites are excluded, the current properties are mainly in Flanders. Two buildings (Laeken and Forest) are in the Brussels-Capital Region, and two others (Milmort and Nivelles) in Wallonia. Out of the 12 French properties, seven are in the Paris Region (Savigny-le-Temple and Roissy, Bondoufle, Mesnil Amelot, Alfortville) and five others in the provinces (Lyon/Decines-Charpieu and Saint-Priest, Cambrai, Feuquières and Orléans/Saint-Cyr-en-Val).

Rental Income

The actual rental income is calculated after deduction of the advance payment of property tax when it is charged to the owner. In some rare cases, in the presence of rental rebates or of a rent that is not contractually constant, the average rental income until the following expiry has been retained.

The rental income at 31/12/2010 amounted to EUR 18,275,198 per annum. The lease agreements in progress are 4.45% below the estimated market value, namely EUR 17,495,975 per year.

The above mentioned rents are net rents, excluding other payments (common charges, and possible insurance premiums).

The occupancy rate of the portfolio as a whole, calculated on the basis of the surface areas, is +/- 95.0%.

APPENDIX VIII – AUDITOR'S REPORT AT 31/12/2010

The Auditor, Ernst & Young Company Auditors, represented by Mrs Christel Weymeersch, has confirmed that the audit operations, that have been fundamentally conducted, did not reveal any significant corrections to be made to the accounting information quoted by the press release.