PRESS RELEASE

REGULATED INFORMATION

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MONTEA

MORE THAN WAREHOUSES

PROVISIONAL STATEMENT
OF THE STATUTORY MANAGER FOR THE PERIOD
FROM 01/01/2011 TO 31/03/2011

Net current result[1] of EUR 2.40 million (EUR 0.43 per share), compared to EUR 1.77 million in the same period last year (EUR 0.49 per share)

Positive net result of EUR 4.13 million (EUR 0.73 per share) compared to EUR 1.22 million for the same period last year (EUR 0.34 per share)

Fair value of the property portfolio of EUR 232.52 million (compared to EUR 232.99 million at 31/12/2010)

Debt ratio[2] of 46.79% at 31/03/2011

Occupancy rate[3] of 95.94% at 31/03/2011

Aalst, May 12th 2010 – MONTEA (Euronext/MONT/MONTP) has published today its consolidated results for the period from January 1st 2011 to March 31st 2011.

1 IMPORTANT EVENTS AND TRANSACTIONS DURING THE FIRST QUARTER OF 2011

1.1 Positive net current result (EUR 2.40 million) and positive net result, also made possible by the increase in fair value of the hedging instruments

This quarter, Montea recorded a positive net result of EUR 4.13 million, realised by:

- a net current result of EUR 2.40 million;
- an increase in the valuation of the hedging instruments at EUR 3.13 million, as the result of rising long-term interest rates and the conclusion of EUR 50 million in forward hedging contracts in October and November 2010;
- a negative variation in the value of the property portfolio of EUR 1.40 million.

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1 Net current result or operating profit: net profit excluding profit on the property portfolio (code XV, XVI and XVII of the profit-and-loss account) and excluding IAS 39 (variation in the fair value of the interest rate hedging instruments). The variation in the fair value of the interest rate hedging instruments is part of the other financial charges in the profit-and-loss account.

2 The debt ratio is calculated in accordance with the Royal Decree of December 7th 2010.

3 The occupancy rate is calculated based on the occupied m² in relation to the total m².

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1.2 Lease activity

- **21 January 2011 – Lease agreement for a fixed period of 15 years with Ondernemingen Jan De Nul NV for 18,048 m² at the site in Aalst**

  Montea and Ondernemingen Jan De Nul NV have signed a lease agreement for a fixed period of 15 years for 18,048 m² at the Tragel site in Aalst. Ondernemingen Jan De Nul is renewing the existing lease agreement for 13,642 m² of storage space, on the one hand, while also signing an additional lease agreement for 2,497 m² of storage space and 1,909 m² of office space on the other. The lease renewal and extension have been signed at a rental yield that is in line with the existing lease agreement, generating a gross initial yield of 8.59%, based on the fair value. Ondernemingen Jan De Nul NV will use the storage space to store building materials and ship components.

- **28 March 2011 - Montea upgrades the site in Mechelen-Noord for leaseholder Parts Express**

  Montea and Parts Express have renewed their current lease agreement with a new 9-year agreement (with the option to terminate after 6 years) for a 6,726 m² unit at the site in Mechelen. This lease agreement is part of the upgrade works being carried out on the existing warehouse space on behalf of the leaseholder. An additional five loading and unloading docks will be constructed by the end of 2011, enabling the site to be used as a highly efficient distribution centre. The upgrade will mean that the building can be used more flexibly, generating a higher property value as a result.

- **28 March 2011 - Montea leases an additional 5,507 m² of space to CatLog in Bornem**

  Montea and Caterpillar Logistic Services International NV have signed an agreement that will see CatLog also lease the five available units still remaining in Bornem. The units represent a total warehouse space of 5,507 m², which will be leased until at least the end of January 2013. Caterpillar Logistic Service is now leasing the entire site in Bornem, with a total surface of 13,246 m².

1.3 Investments in solar panels – four sites with solar panels

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

  Montea has launched a solar energy project for its sites in Grimbergen, Puurs, Bornem and Herentals. Supervised by Encon and Scheuten Solar, Montea is currently installing solar panels capable of generating an estimated 2.35 Megawatt Peak of power, which is equivalent to the average annual electricity consumption of over 650 households. As a result of this investment, Montea is also reducing CO_2 emissions from the buildings by over 600 tons per year.

  The power generated will be made available in the first instance to leaseholders at the sites, with any unsold energy being fed into the electricity grid.

2. VALUE OF THE PROPERTY PORTFOLIO AT 31/03/2011

MONTEA MORE THAN WAREHOUSES	Total 31/03/2011	Belgium	France	Total 31/12/2010	Total 31/03/2010
Number of sites	30	18	12	30	31
Warehouse space (m²)	392.338 m²	246.522 m²	145.816 m²	392.338 m²	330.595 m²
Office space (m²)	45.263 m²	32.579 m²	12.684 m²	45.263 m²	44.720 m²
Total space (m²)	437.601 m²	279.101 m²	158.500 m²	437.601 m²	375.315 m²
Development potential (m²)	69.720 m²	43.220 m²	26.500 m²	69.720 m²	69.720 m²
Fair Value (EUR)	€ 232.516.000	€ 139.992.000	€ 92.524.000	€ 232.990.000	€ 203.544.000
Investment Value (EUR)	€ 241.119.000	€ 143.834.000	€ 97.285.000	€ 241.527.000	€ 210.369.000
Annual Contractual Rents (EUR)	€ 18.516.157	€ 10.808.591	€ 7.707.567	€ 18.353.525	€ 15.240.672
Gross Yield (%)	7,96%	7,72%	8,33%	7,88%	7,49%
Gross Yield on full occupancy (%)	8,29%	8,02%	8,69%	8,28%	8,18%
Property not let (m²)	17.766 m²	9.796 m²	7.970 m²	21.306 m²	30.241 m²
Rental value of property not let (EUR)	€ 755.703	€ 420.963	€ 334.740	€ 937.170	€ 1.406.661
Occupancy rate (% of m²)	95,94%	96,49%	94,97%	95,13%	91,94%
Occupancy rate (% of rental value)	96,08%	96,25%	95,84%	95,14%	91,55%

- **Slight fall in the fair value of the property portfolio (EUR 0.47 million, -0.2%)**

The total **surface of the property portfolio** is 437,601 m², spread across 18 sites in Belgium and 12 sites in France.

The fair value of the property portfolio fell by 0.2%. If the once-only adjustment to the site in Vorst is not taken into account, Montea recorded a positive variation in the fair value of its property portfolio of EUR 0.54 million (0.2%).

- **Rise in the occupancy rate to 95.94%**

The **gross return** on the total of the portfolio was 8.29%, based on a fully leased portfolio, and this was unchanged in comparison with 8.28% at 31/12/2010.

Contractual annual rental income (excluding rental guarantees) was EUR 18.52 million, an increase of 0.9% in comparison with the situation at 31/12/2010. This slight rise is attributable entirely to the increase in the occupancy rate.

The **occupancy rate** was 95.94%[4]. The rise in comparison with 31/12/2010 has to do mainly with the additional lease to CatLog at the site in Bornem.

[4] The occupancy rate is calculated based on the occupied m² in relation to the total m².

3. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDING 31/03/2010 (unaudited)

3.1. Consolidated income statement 31/03/2011 (unaudited)

CONSOLIDATED INCOME STATEMENT (EUR)	31/03/2011 1st quarter	31/03/2010 3 months
NET RENTAL INCOME	**4.616.672**	**3.992.967**
PROPERTY RESULT	**4.455.411**	**3.968.545**
TOTAL PROPERTY CHARGES	**-230.210**	**-242.586**
OPERATING PROPERTY RESULT	**4.225.201**	**3.725.959**
General costs	-699.880	-687.523
Other operating income and expenses	143.370	2.082
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**3.668.692**	**3.040.518**
Result on disposals of investment properties	0	0
Result on disposals of other non-financial assets	0	125.168
Result in the fair value of investment properties	-1.399.533	630.581
OPERATING RESULT	**2.269.159**	**3.796.267**
FINANCIAL RESULT	**1.878.833**	**-2.571.411**
RESULT BEFORE TAXES	**4.147.991**	**1.224.856**
TAXES	**-16.433**	**-2.049**
NET RESULT	**4.131.559**	**1.222.807**
NET CURRENT RESULT	**2.402.325**	**1.767.478**
Number of shares entitled in the result of the period	5.634.126	3.585.354
NET RESULT PER SHARE	**0,73**	**0,34**
NET CURRENT RESULT PER SHARE	**0,43**	**0,49**

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

➢ **Net rental income was EUR 4.62 million (increase of 15.6%) - Operational result for the result on the portfolio was EUR 3.67 million (increase of 20.7%)**

The net rental income rose by 15.6% compared with the same period last year. This result was brought about by:

- the rise in the occupancy rate from 91.94% to 95.94%;
- the additional revenue generated by the purchase of the site at Orléans (EUR 0.75 million);
- the lower revenue resulting from the sale of the sites at Grobbendonk, Buggenhout, Schoten Brechtsebaan and Schoten Jagersdreef (EUR 0.12 million).

The 20.7% increase in the operational result for the result on the property portfolio was due mainly to the one-off windfall of EUR 0.12 million (review of the deductibility of VAT) in the first quarter of 2011.

Without this one-off windfall, the operational margin would have been 76.80%, a slight rise of 0.9%.

Montea is concentrating on raising its operational margin back over 80%. This will be made possible by the growth that Montea will achieve in 2011, without any significant increase to the cost base.

- **Negative variation in the fair value of the property portfolio (given constant composition) of EUR 1.40 million**

During the first quarter of 2011, a negative variation in the fair value of the property portfolio was recorded, determined mainly by the once-only negative variation in the fair value of the site in Vorst (EUR 1.01 million). This once-only negative variation is the result of a revaluation of the development potential at the Vorst site.

- **Net financial result affected significantly by the positive variation in the fair value of the financial hedging instruments (IAS 39)**

The financial result was affected significantly by the positive variation in the fair value of the hedging instruments (EUR 3.13 million) as the result of the continued rise in interest rates and the conclusion of EUR 50 million of forward hedging contracts in October and November 2010.

Without taking account of the negative variation in the fair value of the hedging instruments, the net negative financial result fell by 1.66%. This positive development is mainly attributable to the lower debt position compared with the same period last year. Montea's total net interest burden on its debt position was 4.24% at 31/03/2011, compared with 4.27% for the same period last year.

Montea has opted for a responsible policy and in so doing, the total debt at 31st March 2011 was covered 99.7% at a fixed rate of interest with IRS-type hedging instruments.

- **Fall in the net current result per share (EUR 0.43/share, compared with EUR 0.49/share for the same period last year), determined mainly by dilution effect resulting from last year's capital raising**

The positive change in the net current result of EUR 0.63 million is explained mainly by:

- the EUR 0.49 million increase in property results created by the rise in the occupancy rate and the additional income from the site in Orléans, offsetting the fall in revenue from the sold site;
- the fall in property costs, other operational income and company costs, amounting to EUR 0.14 million, determined mainly by the one-off VAT windfall;
- the positive variation in the net financial result (excl. IAS 39) of EUR 0.02 million.

By contrast, the net current result per share (EUR 0.43 per share) fell by 13.5% compared with the same period last year. This is the result of the capital raising of EUR 40 million, with 2,048,772 additional shares whose full capacity has not yet been invested.

3.3. Consolidated balance sheet on 31/03/2011 (unaudited)

CONSOLIDATED BALANCE SHEET (EUR)	31/03/2011 Conso	31/12/2010 Conso	31/03/2010 Conso
NON-CURRENT ASSETS	238.481.135	236.465.744	205.339.018
CURRENT ASSETS	21.172.723	22.332.836	15.320.887
TOTAL ASSETS	**259.653.858**	**258.798.580**	**220.659.905**
SHAREHOLDERS' EQUITY	**128.238.116**	**124.106.556**	**85.699.052**
Shareholders' equity attributable to shareholders of parent company	128.146.392	124.005.824	85.610.656
Minority interests	91.725	100.733	88.396
LIABILITIES	**131.415.742**	**134.692.024**	**134.960.853**
Non-current liabilities	66.933.771	69.539.252	128.028.569
Current liabilities	64.481.972	65.152.772	6.932.284
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**259.653.858**	**258.798.580**	**220.659.905**

3.4. Notes to the consolidated balance sheet on 31/03/2011 (unaudited)

- At March 2011 31st, the **total assets** (EUR 259.65 million) consisted mainly of investment property (EUR 234.65 million of the total), the positive value of the hedging instruments (EUR 2.28 million) and current assets (EUR 22.72 million), including cash investments, trading receivables, tax and other receivables.

- **Total liabilities** consisted of shareholder equity amounting to EUR 128.08 million and total debt of EUR 131.58 million.

  Montea currently has contracted lines of credit with three Belgian financial institutions for a total of EUR 115 million, of which EUR 108 million (93.9%) is drawn down. The first lines of credit (48% of the total) all mature in fourth quarter of 2011.

  Montea is currently involved in refinancing its existing lines of credit. The current cost of funding on its lines of credit is 4.42% (margin included). Taking account of market circumstances, the diversification of financial institutions and term, Montea will do everything it can to maintain its funding costs at between 4.5% and 5.0% in the medium term.

- Montea's **debt ratio**[5] is 46.79% and as such remains comfortably below the legal ceiling of 65%. Montea also complies with all of the covenants it has entered into in terms of debt ratio with its financial institutions on the basis of which Montea is able to have a debt ratio of 65% with the exception of one line of credit for 45 million EUR, for which the debt ratio is allowed to be 60%.

NET ASSET VALUE PER SHARE (EUR)	31/03/2011	31/12/2010	31/03/2010
Net asset value based on fair value ('000 euros)	128.146	124.006	85.611
Number of shares entitled to share in result of the period	5.634.126	5.634.126	3.585.354
Net asset value per share (fair value)	22,74	22,01	23,88
Net asset value per share (investement value)	24,27	23,53	25,78

[5] The debt ratio is calculated in accordance with the Royal Decree of December 7th 2011.

- The **net asset value** at 31/03/2011 was EUR 22.74 per share. If the negative variation in the fair value of the hedging instruments (IAS 39) is not taken into account, the net asset value is EUR 23.32. As a result, Montea has a discount of 6.1% in relation to the share price at 31/03/2011 (EUR 24.75).

4. FORECAST

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

Montea is focussing on:

- leasing its vacancies (in order to increase the net current result) is the company's highest priority. Montea's aim remains to maintain an occupancy rate above 95.0%;
- disinvestment of non-strategic sites: to release resources that can then be used for investing in the latest generation of semi-industrial and logistic sites;
- growth in the operational result: in the light of a capital increase and low debt ratio, Montea is currently examining a number of different opportunities.

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 31/03/2011 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 the end of 2006.

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