PRESS RELEASE
Regulated information

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INTERIM STATEMENT
FROM THE STATUTORY MANAGER FOR THE PERIOD
FROM 01/07/2011 TO 30/09/2011

Net operating result[1] rises 16.4% to EUR 2.68 million
compared with EUR 2.30 million last year

On course to achieve a targeted net operating result of EUR 1.79 per share

Fair value of the property portfolio
increases by 10.4% to EUR 257.3 million[2]
compared with EUR 233.0 million at 31/12/2010

Occupancy rate[3] rises to 96.37% as of 30/09/2011

Operating margin[4] rises to 81.46% as of 30/09/2011

Debt ratio of 51.03% at 30/09/2011
Room for investment capacity of +/- EUR 30 million[5]

Aalst, 17th November 2011 – MONTEA (Euronext/MONT/MONTP) publishes its consolidated results for the period from 1st July 2011 to 30th September 2011.

1 IMPORTANT EVENTS AND TRANSACTIONS DURING Q3 2011

1.1 16.4% increase in operating result to EUR 2.68 million – Montea on course to achieve targeted net operating profit of EUR 1.79 per share

This quarter, Montea recorded a net operating result of EUR 2.68 million, compared with EUR 2.30 million for the same period last year.

[1] Net operating result: net result excluding result on the property portfolio (codes XVI, XVII and XVIII 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 shown in section XXIII of the profit-and-loss account).
[2] Including the fair value of the solar panels (EUR 7.79 million).
[3] The occupancy rate is calculated based on the occupied m² in relation to the total m².
[4] Operating profit for the result on the property portfolio divided by the net rental profit.
[5] Taking account of a debt ratio of 55%.

The EUR 0.38 million increase in net operating result was attributable mainly to:

- the increase in the net rental profit generated by the new investment in Q2 in Marennes (France);
- the rise in the operating margin: in Q3 2011, Montea recorded an operating margin of 84.22%, compared with 81.73% in the same period last year;
- the occupancy rate rose to 96.37%, compared with 93.64% at 30/09/2010.

Taking account of a net operating profit of EUR 0.48 per share during the third quarter, Montea had a cumulative net operating profit of EUR 1.34 per share as of 30/09/2011.

Based on this cumulative net operating profit per share and taking the prospects for Q4 into account, Montea is on course to achieve its targeted net operating profit of EUR 1.79 per share.

1.2 Lease activity

➢ 5 October 2011 – Montea enhances its sites for existing tenants

Montea and **Vincent Logistics** have replaced their current lease agreement with a new 8-year lease (with the option to terminate after 4 years) for a 14,081 m² unit at the site in Herstal-Milmort (Liège). Vincent Logistics is renewing its existing lease agreement for 9,543 m² of warehouse space, as well as entering into an additional lease for a further 4,538 m² of warehouse space. Both the renewal and the extension have been signed at a rental return that is in line with the existing lease agreement. With its floor area of 28,340 m², the building in Herstal-Milmort represents 10% of Montea's portfolio in Belgium. The site is situated in one of Belgium's main logistics growth areas, alongside the E313 motorway towards Antwerp and the E40 towards Liège.

Montea and **Movianto Belgium**, which specialises in the logistics and distribution of pharmaceutical and healthcare products, have replaced their current lease agreement with a new one over 7 years (with the option to terminate after 4 years) for a unit of 4,830 m² at the site in Erembodegem (Aalst). In line with the other units at this site, Montea will be refurbishing Movianto's unit and fitting it out so that it complies with the strict requirements for storing and distributing pharmaceutical products. As a result of the new agreement, Movianto Belgium now has a total of 8,250m² of warehouse space, which enables it to centralise its distribution business entirely at Erembodegem. The site in Erembodegem (Aalst) is situated in an outstandingly visible location alongside the E40 motorway between Brussels and Ghent. The total warehousing space of 11,375 m² is 100% leased.

1.3 Refinancing

➢ 5 October 2011 – Montea successfully refinances 61% of its existing bank financing

For a real estate investment company with an average debt level of 50%, Montea's annual interest rate costs are by far its largest item in terms of charges. As a result, keeping those costs under control is essential, which means that financing and providing hedging cover for the debt is a constant preoccupation for Montea.

Over the past few months, Montea has been successful in refinancing 61% of its debt, thereby enabling it to achieve the following three objectives:

1. **Lower annual finance charges**
   Montea has managed to lower its average annual cost of financing. At the end of 2010, 50% of the existing interest rate hedging was restructured at the than lower interest rates for hedging periods of 5 and up to 10 years. Based on this hedging and the refinancing of its debt, Montea's financing costs have fallen to 4.23%.

2. **A better spread of maturity dates for the financing**
   The average term of the renewed financing is 4.7 years. The maturity dates are spread over 3, 4, 5 and 7 years.

3. **More financial institutions now providing finance**
   The refinancing was agreed on and spread across the 4 major banks in Belgium. Previously, it had only been with three of the major banks.

Lowering Montea's finance costs, combined with an improved spread of maturity dates in time and increasing the number of financial institutions involved has lowered the company's risk profile, which will have a positive impact on net yield.

Based on current opportunities on the interest rate markets, Montea will continue to work on driving down its financial costs during the months ahead.

1.4 Investment and divestment activity

There were no investments or divestments in the third quarter of 2011.

2. VALUE OF THE PROPERTY PORTFOLIO AT 30/09/2011

MONTEA MORE THAN WAREHOUSES	Total 30/09/2011	Belgium	France	Total 31/12/2010	Total 30/09/2010
Real Estate Portfolio - Buildings					
Number of sites	33	20	13	30	31
Warehouse space (m²)	435.998 m²	266.073 m²	169.925 m²	392.338 m²	406.680 m²
Office space (m²)	45.268 m²	32.159 m²	13.109 m²	45.263 m²	45.128 m²
Total space (m²)	481.266 m²	298.232 m²	183.034 m²	437.601 m²	451.808 m²
Development potential (m²)	90.500 m²	54.500 m²	36.000 m²	69.720 m²	69.720 m²
Fair Value (EUR)	€ 249.512.000	€ 147.727.000	€ 101.785.000	€ 232.990.000	€ 235.041.000
Investment Value (EUR)	€ 258.896.000	€ 151.750.000	€ 107.146.000	€ 241.527.000	€ 243.709.000
Annual Contractual Rents (EUR)	€ 20.373.967	€ 11.816.467	€ 8.557.500	€ 18.353.525	€ 18.646.198
Gross Yield (%)	8,17%	8,00%	8,41%	7,88%	7,93%
Gross Yield on full occupancy (%)	8,51%	8,39%	8,70%	8,28%	8,44%
Property not let (m²)	17.486 m²	10.380 m²	7.106 m²	21.306 m²	28.745 m²
Rental value of property not let (EUR)	€ 869.848	€ 571.396	€ 298.452	€ 937.170	€ 1.180.520
Occupancy rate (% of m²)	96,37%	96,52%	96,12%	95,13%	93,64%
Occupancy rate (% of rental value)	95,91%	95,39%	96,63%	95,14%	94,05%
Real Estate Portfolio - Solar Panels					
Fair Value (EUR)	€ 7.790.947	€ 7.790.947			

- **Rise in the fair value of the property portfolio due to the purchase of the logistics platform in Marennes (Lyon – France) and the handover of the "built-to-suit" project with Coca-Cola (Heppignies – Belgium)**

  The total **area of the property portfolio** is 481,266 m², spread across 20 sites in Belgium and 13 sites in France. The increase in area (481,266 m² compared with 437,601 m² at 31st December 2010) is attributable mainly to the purchase of the logistics platform in Marennes (Lyon – France) and the handover of the "built-to-suit" project with Coca-Cola (Heppignies – Belgium).

- **11.0% rise in the annual contracted rental income – Increase in gross return to 8.51%**

  The **gross return** on the total of the portfolio was 8.51%, based on a fully leased portfolio, compared with 8.28% at 31/12/2010.

  Contractual annual rental income (excluding rental guarantees) was 20.37 million EUR, an increase of 11.0% in comparison with 31/12/2010. This rise is attributable mainly to the increase in the property portfolio and the 1.30% rise in the occupancy rate.

- **Increase in the occupancy rate to 96.37%**

  The **occupancy rate** was 96.37%[6]. The slight rise in relation to 30/06/2011 (95.41%) is attributable to the additional area leased to Vincent Logistics at the site in Milmort (also see lease activity).

  Montea is making every effort to maintain its occupancy rate above 95%.

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

3. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDING 30/09/2011 (unaudited)

3.1. Consolidated profit-and-loss account at 30/09/2011 (unaudited)

CONSOLIDATED INCOME STATEMENT (EUR)	30/09/2011 3rd quarter	30/09/2010 3rd quarter
NET RENTAL INCOME	**4.832.780**	**4.539.333**
PROPERTY RESULT	**4.878.983**	**4.439.298**
TOTAL PROPERTY CHARGES	**-247.577**	**-220.241**
OPERATING PROPERTY RESULT	**4.631.406**	**4.219.057**
General costs	-541.862	-501.803
Other operating income and expenses	-19.158	-7.195
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**4.070.386**	**3.710.059**
Result on disposals of investment properties	0	275.192
Result on disposals of other non-financial assets	0	0
Result in the fair value of investment properties	-1.351.156	23.337
Other result on portfolio		
OPERATING RESULT	**2.719.230**	**4.008.588**
Financial income	2.487	-32.092
Interest costs	-1.381.781	-1.367.648
Other financial charges	-5.915	-6.027
Variation in the fair value of financial assets & liabilities	-5.620.669	-151.574
FINANCIAL RESULT	**-7.005.878**	**-1.557.340**
RESULT BEFORE TAXES	**-4.286.649**	**2.451.248**
TAXES	**-5.907**	**-2.184**
NET RESULT	**-4.292.556**	**2.449.064**
NET CURRENT RESULT	**2.679.270**	**2.302.109**
Number of shares entitled in the result of the period	5.634.126	5.634.126
NET RESULT PER SHARE	**-0,76**	**0,43**
NET CURRENT RESULT PER SHARE	**0,48**	**0,41**

3.2. Notes to the consolidated profit-and-loss account at 30/09/2011 (unaudited)

➢ **Net rental income was 4.83 million EUR (an increase of 6.5%) – Operating margin rose from 81.73% to 84.22%**

Net rental income rose by 6.5% compared with the same period last year and was principally the result of purchasing the site in Marennes (Lyon – France) earlier this year and the rise in the occupancy rate.

The rise in the operating margin was mainly the result of the increase in the occupancy rate (meaning that the cost of vacancies can be recovered with regard to the tenant), as well as the net revenue from the solar panels (EUR 0.26 million in Q3 of this year).

- **Negative result on the property portfolio (EUR 1.35 million), mainly as a consequence of the negative variation in the fair value at 2 sites in Belgium resulting from any forthcoming vacancies**

  During the third quarter of 2011, Montea recorded a negative variation in the fair value of its property portfolio to the tune of EUR -1.35 million. This negative variation in the fair value of property investments was due mainly to:

  - the negative variation in the fair value of 2 logistics premises in Belgium (EUR 0.93 million), resulting from any possible vacancies in 2012;
  - the negative variation in the fair value of Saint-Priest (Lyon – France), due to the increase in yield of 25 basis points as a result of the expiration of the first three-year period of the lease contract (EUR 0.25 million);
  - the negative variation in the fair value of the premises in Savigny-le-Temple, due to a slight fall in market lease values (EUR 0.13 million).

- **The fall in the negative net financial result (EUR 5.45 million) was influenced virtually in full by the impact of the negative variation in the fair value of the financial hedging instruments of EUR 5.47 (IAS 39)**

  This quarter, the net financial result was affected significantly by the negative variation in the fair value of the hedging instruments (EUR 5.62 million), due to the sharp fall in long-term interest rates.

  Without taking account of the negative variation in the fair value of the hedging instruments (EUR 5.62 million), the net negative financial result was EUR 1.39 million, compared with EUR 1.41 million in the same period last year. The virtually identical financial result compared with a higher debt position on average (EUR 129.2 million compared with EUR 119.1 million in the same period last year) explains the fall in the average financial interest burden from 4.72% to 4.29%.

- **Negative net result of EUR -4.29 million as the result of the negative variation in the fair value of the hedging instruments**

  The net result was EUR -4.29 million. This negative net result was influenced significantly by the negative variation in the fair value of the hedging instruments to the tune of EUR 5.26 million. This negative variation in the fair value of the hedging instruments has no effect whatsoever on cashflow or any dividends to be paid.

- **16.4% rise in net operating result to EUR 2.68 million**

  The net operating result per share rose by 16.4% to EUR 2.68 million. This can be attributed largely to the new investment in Marennes (France), as well as the increase in the operating margin and the rise in the occupancy rate.

  Montea had a cumulative net operating result of EUR 7.54 million and in so doing is on course to achieve its targeted forecast of EUR 10 million for 2011[7].

[7] This target corresponds with the same net operating result of EUR 1.79 per share.

3.3. Consolidated balance sheet at 30/09/2011 (unaudited)

CONSOLIDATED BALANCE SHEET (EUR)	30/09/2011 Conso	31/12/2010 Conso
NON-CURRENT ASSETS	258.671.568	236.465.744
CURRENT ASSETS	8.506.827	22.401.920
TOTAL ASSETS	267.178.394	258.867.664
SHAREHOLDERS' EQUITY	117.964.533	124.106.557
Shareholders' equity attributable to shareholders of parent company	117.870.284	124.005.824
Minority interests	94.249	100.733
LIABILITIES	149.213.862	134.761.108
Non-current liabilities	108.827.165	69.539.252
Current liabilities	40.386.697	65.221.856
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	267.178.394	258.867.664

3.4. Notes to the consolidated balance sheet at 30/09/2011 (unaudited)

- At 30th September 2011, **total assets** (EUR 267.18 million) consisted mainly of non-current assets (EUR 258.67 million) and current assets (EUR 8.51 million), including cash investments, trading and tax receivables. Total non-current assets (EUR 258.67 million consisted mainly of investment property (EUR 249.51 million) and the fair value of the solar panels (EUR 7.79 million).

- **Total liabilities** consisted of shareholder equity amounting to EUR 117.96 million and total debt of EUR 149.21 million.

  In addition to the current leasing debts for the logistics premises in Milmort, Orléans and Roissy (EUR 8.72 million), Montea currently holds contracted lines of credit with 4 Belgian financial institutions, totalling EUR 130 million, of which EUR 121 million (93%) has been drawn down.

- Montea's **debt ratio**[8] is 51.03% 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 60%.

  Taking account of the current debt ratio, Montea has a net investment capacity of approximately EUR 30 million at the present time. In the coming months, management will focus its efforts on applying that investment capacity.

- The **net asset value** at 30/09/2011 was EUR 20.92 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 was EUR 22.73.

  Taking the net asset value of EUR 20.92 into account, Montea has a premium of 18.16% in relation to the share price at 30/09/2011 (EUR 24.72). Taking account of the net asset value, excluding IAS 39, Montea has a premium of 8.75% in relation to the share price mentioned above.

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

NET ASSET VALUE PER SHARE (EUR)	30/09/2011	31/12/2010	30/09/2010
Net asset value based on fair value ('000 euros)	117.870	124.006	117.848
Number of shares entitled to share in result of the period	5.634.126	5.634.126	5.634.126
Net asset value per share (fair value)	20,92	22,01	20,92

4. SIGNIFICANT EVENTS AFTER 30/09/2011

- **Handover of the "built-to-suit" project with Coca-Cola (Heppignies – Belgium)**

The new distribution centre was handed over on 30th September 2011, in line with the contractual arrangements made with Coca-Cola Enterprises Belgium.

- **Divestment of a semi-industrial building in Moorsel (Aalst)**

Within the scope of the dynamic management of its property portfolio, Montea has sold a semi-industrial building of 20,000 m² in Moorsel (Aalst) for EUR 2.8 million to Globalindus NV, and industrial property development company. The selling price was equivalent to the fair value for the site at 30/09/2011. The transaction was conducted under the supervision of property brokers, Turner & Dewaele.

5. FORWARD-LOOKING STATEMENTS

This press release also contains a number of statements focused on the future. Statements such as these are subject to risks and uncertainties that may result in the actual results differing substantially from the results that might have been expected from the forward-looking statements made in this press release. Some of the major factors that may affect these results include changes to the economic situation, as well as commercial and competitive circumstances resulting from future court rulings or changes to legislation.

6. FINANCIAL CALENDAR

13/02/2012: Yearly results at 31 December 2011

ABOUT MONTEA "MORE THAN WAREHOUSES"

Montea Comm. VA is a property investment trust (Sicafi – SIIC) specialising in logistical and semi-industrial property in Belgium and France. The company aims to become a benchmark player within this market. Montea offers more than just warehouses and also seeks to provide flexible and innovative property solutions to its tenants, thereby creating value for its shareholders. As of 30/09/2011, the company had 481,266 m² of space at 33 locations in its portfolio. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since the end of 2006.

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FOR MORE INFORMATION

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