Under embargo until 16/02/2012 – 8.00 am

ANNUAL RESULTS 2011
FROM THE STATUTORY BUSINESS MANAGER FOR THE PERIOD FROM 01/01/2011 TO 31/12/2011

Increase in the net current result[1] of +29.0% to EUR 10.24 million
(compared with EUR 7.94 million in 2010)

Proposed dividend of EUR 1.84 per share
(gross profit of 7.50%[2])

Increase in the fair value of the property portfolio of +9.7% to EUR 254.89 million
(compared with EUR 232.25 million last year)

Increase in rental income of +13.1% to EUR 19.28 million
(compared with EUR 17.04 million in 2010)

Increase in the operating margin to 81.48%
(compared with 77.56% in 2010)

Occupancy rate[3] of 96.45%

Debt ratio of 49.90% at 31/12/2011
Investment capacity of approximately EUR 30 million[4]

Successful refinancing of the bank debt due for repayment in 2011
(EUR 70 million)

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[1] Net profit excluding profit on the property portfolio (code XV, XVI and XVII of the profit-and-loss account) and excluding the variation in the valuation of the financial hedging instruments.
[2] Gross profit, base on the listed rate at year-end of EUR 24,52.
[3] Occupancy rate based on the number of m². In calculating this occupancy rate, the non-leasable m² intended for redevelopment and the land bank have not been included in either the denominator or the numerator.
[4] Based on these calculations, Montea will again have a debt ratio of approximately 55%. In these calculations, no account has been taken of the result from future financial years, nor with any rise or fall in valuations of the property portfolio.

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Attachments

1. Montea's strategy

The main lines of Montea's strategic plan will be maintained in 2012. More specifically, the strategy implemented by Montea revolves around 3 core concepts:

- **Logistics and semi-industrial property**

Montea believes in the long-term value of logistics and semi-industrial property. Indeed, the total lifecycle of a logistics building is a good deal longer than that of other institutional categories of property. Requirements in terms of architecture, changing technologies, operating headroom and other technical specifications will change less quickly than with other categories of real estate, such as office property. While certain types of refurbishments are required throughout the full lifecycle of a building, the renovation costs involved in relation to the total value are lower than for other categories of property. This makes logistics real estate an attractive long-term investment.

- **Pure player**

Montea has opted exclusively to invest in semi-industrial and logistics property. As a result, Montea manages to focus purely on this niche area. The teams in Belgium and France are composed of specialists in this sector and hence are able to aspire to be "best in class" in their particular area. As a result, Montea distinguishes itself from many other funds that have opted for diversification in their categories of property, giving them a less "pure" focus than Montea.

- **End-investor**

Montea operates in the marketplace as an end-investor with a long-term vision for its property portfolio. By using its expertise and experience in this niche market and working in conjunction with other parties, such as developers and land-owners, Montea is able to become involved in the development process at an earlier stage. The built-to-suit project with Coca-Cola in 2011 was an interesting example of this vision. Montea aims to continue carrying out similar projects in the future.

2. Interim management report

2.1. Key figures

		BE	FR	31/12/2011 12 months	31/12/2010 12 months
Portfolio					
Real Estate Portfolio - Buildings					
Number of sites		18	13	**31**	**30**
Surface of the real estate portfolio					
Logistics and semi-industrial warehouses	M²	246.358	169.925	**416.283**	**392.338**
Offices	M²	31.521	13.109	**44.630**	**45.263**
Total surface	**M²**	**277.879**	**183.034**	**460.913**	**437.601**
Development potential	M²	54.500	36.000	**90.500**	
Value of the real estate portfolio					
Fair Value (1)	K€	144.822	102.165	**246.987**	**232.250**
Investment Value (2)	K€	148.799	107.824	**256.623**	**241.527**
Occupancy rate					
Occupancy rate as % of the rental value (3)	%	97,12%	95,65%	**96,45%**	**95,13%**
Real Estate Portfolio - Solar Panels					
Fair value (1)	K€	7.902	0	7.902	0
Consolidated results					
Net current result					
Net rental result	K€			19.275	17.041
Operational result (4)	K€			15.706	13.218
Operational margin (5)	%			81,48%	77,56%
Financial result	K€			-5.424	-5.280
Net current result (6)	**K€**			**10.244**	**7.938**
Number of shares entitled to the result of the period				5.634.126	4.609.740
Net current result / share	**€**			**1,82**	**1,79**
Net non-current result					
Result on the portfolio (7)	K€			-4.420	-€ 1.358
Result of the financial instruments (8)	K€			-4.918	€ 1.643
Net result	**K€**			**907**	**8.224**
Number of shares entitled in the result of the period				5.634.126	4.609.740
Net result / share	**€**			**0,16**	**1,41**
Consolidated balance sheet					
Equity and minority participations	**K€**			**118.096**	**124.006**
Debts and liabilities for calculation of debt ratio	**K€**			**134.462**	**122.623**
Balance sheet total	**K€**			**269.482**	**258.868**
Debt ratio (9)	**%**			**49,90%**	**47,4%**
Net asset value / share	**€**			**20,96**	**22,01**
Net asset value / share (excl. IAS 39)	**€**			**22,97**	**23,14**
Stock price	**€**			**24,52**	**23,49**
Premium / (discount)	**%**			**6,8%**	**1,5%**

(1) Book value according to IAS/IFRS rules.
(2) Value of the portfolio excluding the deduction of transaction costs.
(3) Occupancy rate based on the number of m². In calculating this occupancy rate, the non-leasable m² intended for redevelopment and the land bank have not been included in either the denominator or the numerator.
(4) Result before the result from the property portfolio.
(5) The operating result before the result from the property portfolio divided by the net lease result.
(6) Net profit excluding profit on the property portfolio (code XV, XVI and XVII of the profit-and-loss account) and excluding the variation in the valuation of the financial hedging instruments.
(7) Negative and/or positive variations in the fair value of the property portfolio + any losses or gains from realising property assets.
(8) Negative and/or positive variations in the fair value of the interest rate hedging instruments according to IAS 39.
(9) Debt ratio according to the Royal Decree of 7th December 2010.
(10) Stock price at the end of the financial year.

2.2. Important events and transactions during 2011 in Belgium and France

2.2.1. Net current result[5] of EUR 10.24 million (EUR 1.82 per share), an increase of 29.0% compared with the same period last year

Montea's net current result (net operating profit) was EUR 10.24 million (EUR 1.82 per share) in 2011, an increase of 29.0% compared with the EUR 7.94 million recorded in the same period last year (EUR 1.79 per share[6]).

The increase in the net current result of EUR +2.31 million was largely attributable to the rise in operating profit before profit on the portfolio of EUR +2.49 million.

This increase in the operating profit before profit on the portfolio of EUR 2.49 million was a result of:

- the increase in net lease profits to EUR 2.23 million (+13.1%) generated by the full annual letting of investments in 2010 (Saint-Cyr-en-Val – Orléans) and the new investments in 2011 (Coca-Cola site in Heppignies and the Marennes site in Lyon);
- the increase in property profits on top of the rise in rental income of EUR +0.31 million as a result of the occupancy rate rising from 95.13% to 96.45%, as well as the additional income from solar panels;
- the slight rise in real estate charges, the company's general overheads and other operating costs and revenue of EUR 0.06 million.

2.2.2. Proposal to pay the same dividend per share as last year, at EUR 1.84 per share

The profit available for payment was EUR 10.52 million (EUR 1.87 per share). Based on this result, the Montea Board of Directors will propose a dividend of EUR 1.84 per share[7], the same dividend as last year, which represents a payout percentage of 98.6%.

2.2.3. Lease activity in 2011

2011 saw a high level of lease activity in which more than 35,000 m² of extensions to existing lease agreements were signed, each incorporating an increase in the average term of the lease. In addition, Montea also signed approximately 19,000 m² of new lease agreements, boosting the occupancy rate to 96.45%.

- **21st 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 entered into a lease agreement for a fixed period of 15 years for 18,048 m² at the Tragel site in Aalst[8].

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[5] Net result excluding profit on the property portfolio (codes XVI, XVII, XVIII and XIV of the profit-and-loss account) and excluding the variation in the fair value of the interest rate hedging instruments (code XXIII of the profit-and-loss account).

[6] The net current result of EUR 1.79 per share for 2011 is an addition of the net current result per share of EUR 1.05 per share for the first half of the year and EUR 0.74 per share for the second half of the year (in 2011, Montea proceeded with a capital raising in which the number of shares rose from 3,585,354 in the first half of the year to 5,634,126 in the second half of the year).

[7] The dividend of EUR 1.84 per share for 2011 consists of a dividend of EUR 0.97 per share for the first half of 2011 and 0.87 EUR per share for the second half of 2011.

[8] For more information, please refer to the Montea press release dated 21/01/2011 or visit www.montea.com.

First, Ondernemingen Jan De Nul extended its existing lease agreement for 13,642 m² of warehouse space and, second, it signed an additional lease agreement for 2,497 m² of warehousing and 1,909 m² of office space.

- **28th March 2011 – Montea upgrades site for its tenant Parts Express in Mechelen-Noord**

  Montea and Parts Express replaced their current lease agreement with a new one for 9 years (with the option to terminate after 6 years) for 6,726 m² unit at the site in Mechelen[9]. This new lease agreement is part of the upgrade programme for the existing warehouse space on behalf of the tenant. An additional five loading and unloading bays will be built by February 2012, enabling the site to be used as an efficient distribution centre. As a result, this building will offer more flexible use, resulting in a higher property value.

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

  Montea and Caterpillar Logistic Services International NV signed an agreement whereby CatLog will also lease the remaining five units available in Bornem. The new lease is for a warehouse space of 5,507 m², which will be leased at least until the end of January 2013. Caterpillar Logistic Service now leases the entire site at Bornem (excluding the offices), representing a total area of 13,246 m².

- **27th June 2011 – Montea leases 4,900 m² to Schenker NV at the site in Mechelen Noord 100% occupancy**

  Montea and Schenker NV signed a lease agreement for the final available storage space at the Zandvoortstraat site in Mechelen Noord[10]. In line with Montea's strategy, the building accommodates clients operating in both the logistics and distribution sectors. The premises in Mechelen Noord have a total floor area of 22,599 m² and as such represent 12% of Montea's property portfolio in Belgium. The site is situated in an excellent location along the E19 Brussels-Antwerp motorway and was recently upgraded and equipped with solar panels.

- **Extension to the lease agreement with VDAB for a fixed period of 9 years for 5,561 m² at the site in Aalst**

  Montea and VDAB signed an extension to the lease agreement entered into for a fixed period of 9 years for 5,561 m² at the Tragel site in Aalst. This extension was signed on lease terms in line with the existing lease agreement.

- **5th October 2011 – Montea upgrades its sites for existing tenants**

  Montea and **Vincent Logistics** replaced their current lease agreement with a new one for 8 years (with the option to terminate after 4 years) for a unit of 14,081 m² at the site in Herstal-Milmort (Liège). First, Vincent Logistics extended the existing lease agreement for 9,543 m² of warehouse space and, second, an additional lease agreement was signed for a further 4,538 m² of warehousing.

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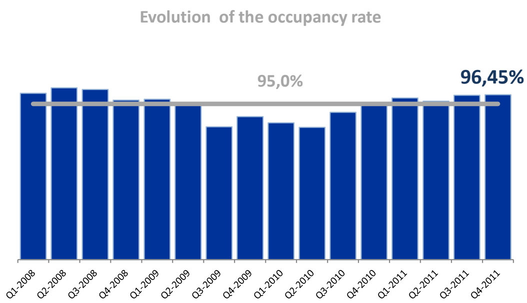
9 For more information, please refer to the Montea press release dated 28/03/2011 or visit www.montea.com.
10 For more information, please refer to the Montea press release dated 27/06/2011 or visit www.montea.com.

The extension of the lease and increase in the space leased were entered into at a lease yield that is in line with the existing lease agreement. The building in Herstal-Milmort has a total floor area of 28,340 m² and as such represents 10% of Montea's property portfolio in Belgium. The site is located in one of the largest logistics growth areas in Belgium, alongside the E313 motorway to Antwerp and the E40 to Liège.

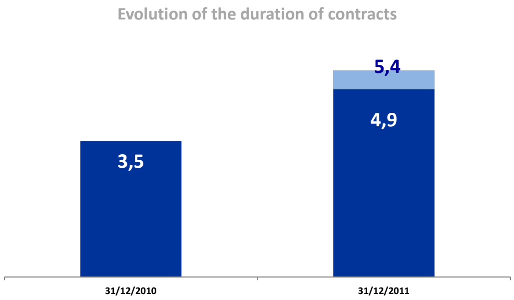
Montea and **Movianto Belgium**, which specialises in the logistics and distribution of pharmaceuticals and health products, replaced their existing lease agreement with a new one for 7 years (with the option to terminate after 4 years) for a unit of 4,830 m² op de site in Erembodegem (Aalst). In line with the other units at this site, Montea will upgrade this unit and fit it out to comply with the strict requirements imposed for the storage and distribution of pharmaceutical products. As a result, Movianto Belgium has warehousing totalling 8,250m² in area, enabling it to centralise its distribution business entirely at Erembodegem. The site at Erembodegem (Aalst) is situated at an outstandingly visible location along the E40 motorway between Brussels and Ghent. The total warehouse space of 11,375 m² at the site is 100% leased.

- **Occupancy rate of >95% – Increase in the average term of leases to 5.4 years**



The target occupancy rate of >95% was reached at the end of 2011. Occupancy was 96.45% at the end of 2011.

As a result of entering into and extending the new lease contracts mentioned above, as well as in view of the revenue from the solar panels for a fixed period of 20 years, the average lease term (up to their first break) rose to 5.4 years. Excluding the solar panels, the average lease term is now 4.9 years (at 31/12/2010 this figure was still 3.5 years).



2.2.4. Investment activity in 2011

- **16th May 2011 – Purchase of a "Class A" logistics platform of 20,489 m² in Marennes (South Lyon – France) for EUR 9.8 million**

The site at Marennes, which has a land area of 4.3 hectares, is located in the "La Donnière" logistics zone along the A46 motorway[11]. This logistics zone offers distribution capabilities across the whole of France via the A7 and A43 access roads. The proximity of Lyon Saint-Exupéry airport provides a strategic advantage. The building is leased in full to the Norbert Dentressangle group.

[11] For more information, please refer to the Montea press release dated 16/05/2011 or visit www.montea.com.

The lease agreement is divided into two contracts. First, is a lease agreement for an area of 15,375 m² for a period of 9 years (with the option to terminate after year 3 and year 6). This lease generates an annual rental income of EUR 645,750. Second, is a lease agreement for an area of 5,114 m² for a period of 9 years (with the option to terminate after years 2, 3 and 6). This lease generates an annual rental income of EUR 214,788. The logistics platform in Marennes is used for the distribution of pallet goods and consolidated storage.

- **Development of a built-to-suit distribution centre of 13,000 m² in Heppignies-Charleroi for Coca-Cola**

  Montea developed a new distribution centre of 13,000 m² for Coca-Cola Enterprises Belgium in Heppignies-Charleroi, with a gross rental yield of 7.8%, based on a fixed 12-year lease contract. The building is the first logistics platform in Belgium that meets the French HQE sustainability standard. This investment has been generating income since October 2011.

2.2.5. Divestment activity in 2011

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

  As part of the dynamic management of its property portfolio, Montea proceeded in November 2011 with the sale of a semi-industrial building of 20,000 m² in Moorsel (Aalst). The site was sold for EUR 2.8 million to Globalindus NV, an industrial real estate development company. The sale amount is equivalent to the fair value of the site at 30/09/2011. The transaction was managed by the property brokers, Turner & Dewaele.

2.2.6. Succesfull refinancing of the bank debt due for repayment in 2011

The annual cost of interest is far and away the largest charges item on the balance sheet for a property trust with an average debt ratio of 50%. Consequently, managing that debt ratio properly is crucial. Funding and hedging debt represents a constant area of attention for Montea.

Over recent months, Montea has succeeded in refinancing 61% of its total bank debt, thereby achieving the following three objectives:

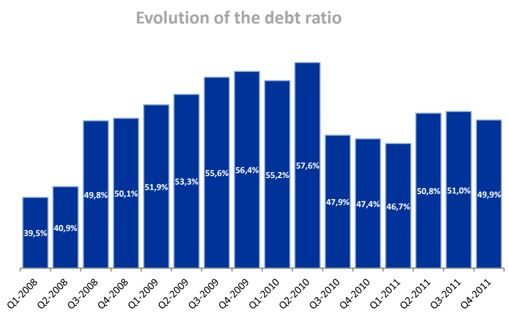
1. **Lower annual funding costs**
   - Montea has been successful in lowering its average annual funding costs. In addition, at the end of 2010, 50% of the existing interest rate hedging was restructured to the lower interest rates in effect at the time for hedging periods of 5 to 10 years. Based on this hedging and the refinancing of its debt, Montea's funding costs have fallen to 4.11%[12].

[12] This funding cost is the annual run-rate of the bank debt, based on the refinancing carried out and hedging put in place, taking account of the short-term rate of interest at 31st December 2011.

2. **Better spread of funding maturity dates**
   - The average term of the renewed funding arrangements is 4.7 years. The maturity dates are spread over 3, 4, 5 and 7 year.
3. **More financial institutions providing finance**
   - The refinancing has been completed and spread across 4 of Belgium's major banks. In the past, this number was just three major banks.

The lowering of Montea's finance charges, combined with a better spread over time and the number of financial institutions, reduces Montea's risk profile and will have a positive impact on the net return.

The consolidated debt ratio was 49.90% at 31/12/2011.



The increase in the consolidated debt ratio is attributable mainly with the lines of credit drawn down to fund current projects, as well as with the dividend payout.

2.2.7. Changes to the organisation in 2011

Peter Demuynck commenced in January 2011 as Chief Commercial Officer (CCO). Montea strengths its commercial power for further expanding and enhances its property portfolio in Belgium. The CCO is focusing on developing investment opportunities in Belgium, as well as optimising the existing property portfolio and improving the occupancy rate further.

2.3. Value and composition of property investments at 31/12/2011

➢ **Total property assets of EUR 254.89 million, based on the valuation of the buildings in the property portfolio (EUR 246.99 million) and the value of the solar panels (EUR 7.90 million)**

MONTEA MORE THAN WAREHOUSES	Total 31/12/2011	Belgium	France	Total 31/12/2010
Real Estate Portfolio - Buildings				
Number of sites	**31**	18	13	**30**
Warehouse space (m²)	**416.283 m²**	246.358 m²	169.925 m²	**392.338 m²**
Office space (m²)	**44.630 m²**	31.521 m²	13.109 m²	**45.263 m²**
Total space (m²)	**460.913 m²**	277.879 m²	183.034 m²	**437.601 m²**
Development potential (m²)	**90.500 m²**	54.500 m²	36.000 m²	**69.720 m²**
Fair Value (EUR)	**€ 246.987.000**	€ 144.822.000	€ 102.165.000	**€ 232.250.000**
Investment Value (EUR)	**€ 256.623.000**	€ 148.799.000	€ 107.824.000	**€ 241.527.000**
Annual Contractual Rents (EUR)	**€ 20.167.157**	€ 11.397.581	€ 8.769.576	**€ 18.353.525**
Gross Yield (%)	**8,17%**	7,87%	8,58%	**7,90%**
Gross Yield on full occupancy (%)	**8,50%**	8,25%	8,85%	**8,31%**
Property not let (m²)	**15.985 m²**	8.015 m²	7.970 m²	**21.306 m²**
Rental value of property not let (EUR)	**€ 830.075**	€ 552.941	€ 277.134	**€ 937.170**
Occupancy rate (% of m²)	**96,45%**	97,12%	95,65%	**95,13%**
Occupancy rate (% of rental value)	**96,05%**	95,37%	96,94%	**95,14%**
Real Estate Portfolio - Solar Panels				
Fair Value (EUR)	**€ 7.902.183**	€ 7.902.183		

(1) The fair value of the investment in solar panels is shown in section "D" of the fixed assets in the balance sheet.

➢ **Rise in the fair value of the property investments (buildings) of EUR +14.7 million to EUR 247.0 million, mainly as the result of:**
- the sale of a logistics platform in Marennes (EUR +9.9 million);
- the handover of the first sustainable, built-to-suit building for Coca-Cola in Heppignies-Charleroi (EUR +9.2 million);
- the sale of the site at Moorsel (EUR -2.7 million);
- the negative variation in the fair value of property investments amounting to EUR -1.7 million

✓ The **total floor area** of the property investments (buildings) is 460,913 m², spread over 18 sites in Belgium and 13 sites in France. The net increase (460,877 m² compared with 437,601 m² at 31st December 2010) is attributable mainly to the purchase of a 20,489 m² logistics platform in Marennes (South Lyon) for an investment value of 9.8 million EUR and the construction of an initial sustainable, built-to-suit building for Coca-Cola in Heppignies-Charleroi (14,545 m²). By contrast, the site at Moorsel was sold (total floor area of 20,113 m²)

✓ Montea also has a total land bank of 90,500 m² of **development potential** at existing sites.

✓ The **fair value of the property investments, given constant composition** (not including the new investments and divestments, as set out above), based on the valuation established by the independent property assessor, fell by EUR 1.7 million in 2011.

- The fair value of the property portfolio in Belgium fell by EUR 2.1 million. This negative variation is mainly attributable to:

  ▪ the reduction in the fair value of the site in Vorst by the revaluation of the development potential;
  ▪ the vacancy adjustment resulting from the expiration of the lease contract at the site in Nivelles;
  ▪ the adjustment of the market yield at the site in Herentals;
  ▪ the increase in the fair value of the sites in Mechelen, Milmort and Aalst by signing new long-term leases.

- The fair value of the property portfolio in France increased by EUR 0.4 million. This positive variation is mainly attributable to:

  ▪ the increase in the fair value of the site in Orléans through the adjustment of the market yield;
  ▪ the adjustment of the market lease value of the property at Savigny-le-Temple.

✓ The **gross property return** on the total of the property investments (buildings) was 8.57%, based on a fully leased portfolio. This compares with 8.31% at 31/12/2010.

✓ The **contractual annual rental income** (excluding rental guarantees) was EUR 20.2 million, an increase of 9.9% compared with 31/12/2010. This is attributable mainly to the increase in the property investments (buildings) (Marennes and Heppignies) and the rise in the occupancy rate to 96.45%.

✓ The **occupancy rate**[13] was 96.45%, thereby achieving the company's target occupancy rate of >95%. The biggest vacancy was at the site in Milmort-Liège (3,627 m²) in Belgium and half of the site at Savigny-le-Temple (7,970 m²) in France.

↳ At the start of 2011, Montea signed a fixed 9-year lease contract with Galler, which means that the Milmort site is now 100% occupied. For more information, we refer to the events after the end of the year, as stated in this press release.

[13] The occupancy rate is calculated based on the occupied m² compared with the total m². In this calculation, projects in development have not been included in either the denominator or the numerator.

➢ Sustainable development through the implementation of the "Blue Label" plan

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

Montea implemented the "Blue Label" plan in 2010 within this frame. In 2011 this "Blue Label" plan was further explored by Montea, together with external specialists. This plan contains a global approach regarding sustainability, for the existing portfolio and for new investments.

Worldwide there are different standards of sustainability for the real estate sector. The most well known are: HQE (French standard), BREEAM (UK standard), LEED (U.S. standard). Montea has included the most important targets in her "Blue Label" plan.

- ✓ Increase in the total fair value of the property investments (solar panels) as a result of the installation of solar panels at 4 sites in Flanders and 1 site in Wallonia, representing a total investment value of EUR 7.9 million.

  - Montea has opted for solar energy by installing solar panels at 4 sites (Puurs-Schoonmansveld, Bornem, Herentals and Grimbergen), representing a total investment value of EUR 6.1 million. These solar panels provide an additional estimated annual net income of approximately EUR 0.7 million, generated mainly by the yield from green energy certificates over a fixed term of 20 years.

- ✓ As part of the HQE certification process, Montea, in conjunction with Coca-Cola, has proceeded to install solar panels at the site in Heppignies.

- ✓ Implementation of myMCS software so Montea can communicate with het customers on a daily basis in a structured, efficient and transparent way.

bluelabel
MONTEA SUSTAINABLE WAREHOUSES

2.4. Summary of the abbreviated consolidated financial statements for the 2011 financial year

2.4.1. Abbreviated consolidated profit-and-loss account (analytical) for the 2011 financial year

CONSOLIDATED INCOME STATEMENT (EUR) Analytical	31/12/2011 12 months	31/12/2010 12 months
CURRENT RESULT		
NET RENTAL INCOME	**19.275**	**17.041**
PROPERTY RESULT	**19.069**	**16.523**
%	**98,9%**	**97,0%**
TOTAL PROPERTY CHARGES	**-992**	**-833**
OPERATING PROPERTY RESULT	**18.078**	**15.690**
General costs	-2.620	-2.399
Other operating income and expenses	248	-73
OPERATING RESULT BEFORE THE RESULT ON THE PORTFOLIO	**15.706**	**13.218**
%	**81,48%**	**77,6%**
FINANCIAL RESULT	**-5.424**	**-5.280**
RESULT BEFORE TAXES	**10.282**	**7.938**
Taxes	-38	0
NET CURRENT RESULT	**10.244**	**7.938**
per share	***1,82***	***1,79***
NON-CURRENT RESULT		
Result on disposals of investment properties	0	548
Result on disposals of other non-financial assets	0	0
Result in the fair value of investment properties	-4.420	-1.906
Other result on portfolio	0	0
RESULT ON PORTFOLIO	**-4.420**	**-1.358**
Variations in the fair value of financial assets and liabilities	**-4.918**	1.643
RESULT IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIE	**-4.918**	**1.643**
NET RESULT	**907**	**8.224**
per share	***0,16***	***1,41***

2.4.2. Notes to the abbreviated consolidated profit-and-loss account for the 2011 financial year

✓ **Net rental income was EUR 19.3 million (+13.1%) – Increase in the operating result before the result on the property portfolio (+18.2%)**

Net rental income was EUR 19,275,088, a rise of 13.1% compared with the same period in 2010 (EUR 17,041,245). This increase is attributable mainly to the improvement in the occupancy rate and the investments made during the second half of 2010.

The **operating result before the result on the property portfolio** rose from EUR 13,218,027 last year to EUR 15,704,964 at 31/12/2011. This greater increase in the operating result before the result on the property portfolio is mainly attributable to:

- the improvement in the occupancy rate from 95.13% to 96.45%;
- the income from the solar panels. Total revenue from the solar panels at 31st December 2011 was EUR 421K;
- a once-only income of EUR 123K as the result of the change in the yield ratio (deductible VAT compared with non-deductible VAT).

The **operating margin**[14] was 81.48% for the full 2011 year, compared with 77.56% during the same period in the previous year.

The investments made in the structure of Montea in 2010 (strengthening of the team in Belgium and setting up the operational structure in France) are now beginning to bear fruit. In so doing, Montea achieved its target operating margin of >80% at the end of the year and is well on the way to reaching 85% in the medium term.

➢ **Financial loss of EUR -5.4 million (excluding the valuation of the hedging instruments), which was a slight increase of +2.72% compared with the same period in the previous year. This was very much determined by lower finance charges**

The **financial result** at 31/12/2011 was a loss of EUR 5,423,503, a slight rise of 2.72% compared with the same period in the previous year (EUR -5,279,707). The average debt burden rose by EUR 6.05 million (also see the increase in the debt ratio from 47.37% to 49.90%). On the other hand the finance charges fell by 10 basis points during the year from 4.45% to 4.35%[15]. So the finance charges only rose by EUR 143,795.

The fall in the financial burden is due to:

- a decrease in the hedging percentage of the bank debt as the result of interest rate hedging contracts enabling Montea to benefit from the lower variable interest rates on the remaining part of the debt (which is not subject to interest rate hedging);
- EUR 30 million of new hedging contracted by Montea in 2011 at a lower financial cost, which took effect in the 4th quarter of 2011.

  ↳ Montea has opted to conduct a responsible policy. At 31/12/2011, contracts for interest rate hedging of the IRS (Interest Rate Swap) type covered 86.26% of the company's bank debt. These financial instruments guarantee cover for Montea's current lines of credit (EUR 122.5 million).

[14] The operating result before the result on the property portfolio, compared with the net rental income.
[15] This finance charge is an average over the whole year, including leasing debts in France and Belgium. It was calculated based on the total finance charge compared with the average start and end balance of the debt burden for 2011.

- As stated previously, Montea refinanced 50 million EUR or approximately 50% of its existing hedging in 2011. EUR 30 million was already agreed in 2011. The remaining EUR 20 million will come into effect in May 2012, driving the finance charges for Montea's bank debts down further to 4.11%[16].

✓ The loss on the property portfolio was EUR 4.4 million

The **result on the property portfolio** was a loss of EUR 4.4 million at 31/12/2011. This negative result was attributable to:

a. a negative variation in the fair value of the property portfolio in Belgium of EUR -4.6 million. This was caused mainly by:

- the negative variation in the fair value of the site at Vorst, amounting to EUR -2.4 million, as the result of a revaluation of the development potential at this site and the forthcoming vacancy of the freezer buildings at the end of March 2012;
- the negative variation in the fair value of the site in Nivelles as the result of the expiration of the lease contract (EUR -0.7 million);
- the negative variation in the fair value of the site in Herentals resulting from the adjustment in the market yield at the Herentals site (EUR -0.7 million);
- the positive variation in the fair value (EUR +2.0 million) of the sites in Mechelen, Milmort and Aalst resulting from the signing of new long-term lease contracts;
- the impact of the investments made (EUR 2.5 million), mainly at the sites in Mechelen and Milmort. These investments at Milmort and Mechelen are part of the long-term plan and were fully justified by the signing of long-term lease contracts at these sites.

b. a positive variation in the fair value of the property portfolio in France EUR +0.2 million as the result of:

- the positive variation in the fair value of the site in Orléans resulting from the adjustment in the market yield to 8.0% (the Orléans site was purchased in 2010 with an initial yield of 8.5%, creating an impact of EUR +0.8 million);
- the adjustment to the market lease value of the premises at Savigny-le-Temple (EUR +0.2 million)
- the impact of the investments made (EUR 0.1 million) at the site in Savigny-le-Temple. These investments are part of the long-term plan and are designed to enable the area still vacant to be leased as quickly as possible.

With regard to the valuation of the solar panels, the gains are recorded in a separate component of shareholder equity. Losses are also recorded in this component, except where they have been realised or unless the fair value falls below the original cost.

[16] See footnote 13.

✓ **The negative result on hedging instruments was EUR -4.9 million, as the result of the fall in long-term interest rates during the year.**

The **result in the interest rate hedging instruments** was EUR -4.9 million at 31/12/2011. This negative result is attributable to the further fall in long-term interest rates in 2011.

↳ NB: the rate for a 5-year IRS instrument was 2.31% at 31/12/2010 and fell further to 1.57% at the end of 2011.

- **Net profit was EUR 0.9 million. This figure was affected significantly by the negative variation in the valuation of the hedging instruments (EUR -4.9 million) and the negative variation in the fair value of the property portfolio (EUR -4.4 million)**

The **net profit** at 31/12/2011 was EUR 0.91 million (EUR 0.16 per share) compared with EUR 8.22 million for the same period in 2010. The result for this year was affected significantly by the negative movement in the fair value of the property portfolio (EUR -4.42 million) and the negative movement in the value of the hedging instruments (EUR -4.92 million). These latest negative variations are not cash charges and have no impact whatsoever on the net operating result.

- **Net operating result of EUR 1.82 per share – The distributable result was EUR 1.87**

The **net operating profit** at 31/12/2011 was EUR 10.24 million, which was an increase of 29.0% compared with the same period in the previous year. The distributable result was EUR 10.52 million.

Based on the distributable result, Montea will propose the same dividend as last year to the general meeting of shareholders, i.e. EUR 1.84 per share

2.4.3. Abbreviated consolidated balance for the 2011 financial year

MONTEA MORE THAN WAREHOUSES CONSOLIDATED BALANCE SHEET (EUR)	31/12/2011 Conso	31/12/2010 Conso
NON-CURRENT ASSETS	253.630.935	236.465.744
CURRENT ASSETS	15.850.598	22.401.920
TOTAL ASSETS	**269.481.533**	**258.867.664**
SHAREHOLDERS' EQUITY	**118.200.632**	**124.106.557**
Shareholders' equity attributable to shareholders of parent company	118.096.333	124.005.824
Minority interests	104.299	100.733
LIABILITIES	**151.280.901**	**134.761.108**
Non-current liabilities	116.055.455	69.539.252
Current liabilities	35.225.446	65.221.856
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**269.481.533**	**258.867.664**

2.4.4. Notes to the consolidated balance sheet for the 2011 financial year

- At 31/12/2011, **total assets** (EUR 269.5 million) consisted mainly of investment property (91% of the total) and solar panels (3.0% of the total). The remaining assets (6.0% of the total) consisted of intangible, other material and financial fixed assets and current assets including cash investments, trading and tax receivables and assets intended for sale.

- **Total liabilities** consisted of shareholder equity amounting to EUR 118.2 million and total debt of EUR 151.3 million.

  The total debt of EUR 151.3 million consisted 86.5% of:
  - drawn-down lines of credit amounting to EUR 122.5 million;
  - leasing debts yet to the settled amounting to EUR 8.3 million.

  ↳ Montea currently has contracted lines of credit with 4 Belgian financial institutions representing a total of EUR 125 million, of which EUR 122.5 million has been drawn down. In 2011, 61% (EUR 70 million) of the debt existing at the time (EUR 115 million) was refinanced with these 4 Belgian financial institutions. In addition, to finance new investments in 2011, an additional line of credit of EUR 10 million was also contracted.

  During 2012 and 2013, EUR 25 million and EUR 20 million respectively of credit lines become due for repayment.

  ↳ Montea still has a total of EUR 8.3 million of leasing debts:

	Amount	Term date
Roissy:	EUR 0.6 million	2014
Saint-Cyr-en-Val :	EUR 4.5 million	2016
Milmort:	EUR 3.2 million	2017

- Montea's **debt ratio**[17] is 49.90%. The rise in the debt ratio compared with 31/12/2010 (47.37%) is attributable mainly to the purchase of Marennes in France, funding for the "built-to-suit" Coca-Cola project in Heppingies, financing for the solar.

  ↳ 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 the company is allowed to have a debt ratio of 60%.

- The **net asset value** at 31/12/2011 was EUR 20.96 per share, but this was also strongly penalised by the negative variation in the fair value of the hedging instruments. If the net negative variation in the fair value of the hedging instruments (IAS 39) is not taken into account, the net asset value is EUR 22.97 per share.

[17] Calculated in accordance with the Royal Decree of 7th December 2010.

NET ASSET VALUE PER SHARE (EUR)	31/12/2011	31/12/2010
Net asset value based on fair value ('000 euros)	118.096	124.006
Number of shares entitled to share in result of the period	5.634.126	5.634.126
Net asset value per share (fair value)	20,96	22,01
Net asset value per share (fair value, excl. IAS 39)	22,97	23,14

2.4.5. Valuation rules

- The valuation rules of the property trust were not modified in 2011.
- As of 31/12/2011, the solar panels were valued based on the revaluation model corresponding to IAS 16 – Material fixed assets. After the initial drawdown, those assets for which the fair value can be reliably determined must be entered in the accounts at the revalued value, minus any writedowns accumulated later and any extraordinary losses in value accumulated later. Fair value is determined based on the discounting method of future yields.

  The service life of the solar panels is estimated at 20 years.

  Gains from the start-up of a new site are recorded in a separate component of shareholder equity. Losses are also recorded in this component, except where they have been realised or unless the fair value falls below the original cost.

2.5. Stock market performance of Montea shares

STOCK MARKET PERFORMANCE	31/12/2011	31/12/2010	31/12/2009	31/12/2008	31/12/2007
Share price (€)					
At close	24,52	23,49	24,89	27,00	31,99
Highest	26,00	26,89	30,99	35,25	37,00
Lowest	22,65	19,80	21,81	23,00	30,21
Average	24,60	23,83	24,69	30,84	33,82
Net asset value / share (€)					
Incl. IAS 39	20,96	22,01	23,53	28,60	31,10
Excl. IAS 39	22,97	23,14	25,77	30,26	30,80
Premium / (discount) (%)	**6,7%**	**1,5%**	**-3,4%**	**-10,8%**	**3,9%**
Dividend return (%)		**7,7%**	**8,5%**	**6,8%**	**7,4%**
Dividend (€)					
Gross	1,84	1,84	2,09	2,09	2,49
Net	1,56	1,56	1,78	1,78	2,12
Volume (en nombre de titres)					
Volume journalier moyen	1.378	1.740	1.033	1.061	1.333
Volume of the period	354.053	450.701	264.394	271.641	341.241
Number of shares	5.634.126	5.634.126	3.585.354	3.585.354	2.855.607
Market capitalisation ('000 euros)					
Market capitalisation at the end of the period	138.149	132.346	89.239	96.805	91.351
Free Float	35,2%	31,3%	30,1%	30,1%	37,3%
Ratios (%)					
"Velocity"	6,3%	9,8%	7,4%	7,6%	11,9%
Free Float "Velocity"	17,9%	31,7%	24,5%	25,1%	32,0%

Dividend yield (%):	Gross dividend divided by the average stock market price.
Gross Return (%):	Movements in the share price since Montea began operating + dividends) divided by the average stock market price.
“Velocity”:	Volume for the period divided by the number of shares.
Free Float “Velocity”:	Volume for the period divided by the number of shares from the Free Float.

Based on the closing price at 31/12/2011 (EUR 24.52), Montea shares were listed 6.7% above the value of the net assets per share (excl. IAS39).

2011 was marked in general by the economic and financial crisis. Taking account of the closing price at 31/12/2011, Montea shares rose by 4.4% in 2011 in what was a difficult year (3.2% if the average share price over 2011 and 2010 is taken into account). This stands in stark contrast to the BEL20 index, which fell by 20.8% during the year.

Montea's Board of Directors will propose to the General Meeting of Shareholders that a dividend EUR 1.84 per share be paid. This corresponds with a gross dividend of 7.5%.

2.6. Significant events after 31/12/2011

- **6 February 2012 – New tenant boosts the occupancy rate to 100% at the Milmort site (Liège)**

  Montea and Galler Chocolatiers NV/SA have signed a new lease agreement for a fixed period of 9 years for 5,219 m² of warehouse space and 959 m² of offices. Galler Chocolatiers becomes the third tenant for the building complex at Milmort, after Vincent Logistics and S.M.I.W. This latest transaction means that the site is now fully leased.

  With total floor space of 28,340 m², the building in Herstal-Milmort represents 10% of Montea's total portfolio in Belgium. The site is ideally positioned for logistics activities on account of its vicinity to the E313 motorway towards Antwerp and the E40 to Liège.

  Galler Chocolatiers NV/SA sells its products in over 2,000 sales outlets located in Belgium, France, Japan, Dubai and the rest of the world.

- **18 January 2012 – Divestment of semi-industrial building in Aartselaar**

  As part of its dynamic property portfolio management strategy, Montea has proceeded with the sale of a 7,015 m² semi-industrial building in Aartselaar. The sale was completed for EUR 2.67 million. This amount is in line with the fair value of the site at 30/09/2011.

2.7. Information relating to the pending lawsuit

- **Agreement regarding the contribution of certain buildings regarding the introduction of the public offering**

  In 2006 the company entered into certain agreements designed to generate revenue from certain buildings by way of a merger or other transaction. These agreements were subject to a number of suspensive conditions, principally in relation to compliance with planning requirements, the terms of which had to be met before 31st March 2007. Montea has previously mentioned the fact that a third party served Montea with a writ in 2008 because that party believed it was entitled to the revenue, by way of a merger or other transaction, from certain buildings. Montea had refused to provide this revenue because, based on a number of objective elements, it was of the opinion that the terms of the contract had not been complied with. Thereupon, the party in question lodged a claim against Montea for compensation for EUR 5.4 million.

  Montea believes that this claim is without grounds. In its ruling handed down on 28th April 2009, the Commercial Tribunal in Brussels found in favour of Montea. The other party was ordered to pay the costs for the proceedings. On 23rd July 2009, the other party lodged an appeal with the Court of Appeal in Brussels. The parties are currently exchanging concluding statements. A ruling is expected on 12 March 2012.

  Montea sees no reason to modify its policy in any way with regard to this dispute.

- **Sale of building at Grobbendonk**

  Montea has sold a building to Verstraete Warehouses BVBA on 1 June 2010 for EUR 4.2 million. Verstraete Warehouses is saying that there were hidden faults at the time of the sale and claims an amount of EUR 1,4 increased with the legal interest at the time of the simmons at 13/12/2011, an allowance for administration of justice of EUR 16,500, the cost sentence, the cause list and EUR 263.45 cost of summons. A conclusion calender has been claimed and the hearing is foreseen on 30 October 2012.

2.8. Transactions with affiliated parties

There were no transactions between affiliated parties in 2011.

2.9. Principal risks, uncertainties and outlook

2.9.1. Principal risks and uncertainties

Montea's management and Board of Directors keep a constant watch on the risks facing the company. For this reason, management has outlined a policy of caution, which can be adjusted if necessary[18]. This report contains a non-exhaustive list of the risks known. There may, however, be other unknown and/or unlikely risks that may have an unfavourable effect on Montea's business and financial situation.

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[18] For more information about Montea's strategy, please refer to the annual report. Montea's policy will, if necessary, be adjusted as a function of the risk factors described.

The principal risks and uncertainties for the remaining months of the financial year are focused on:

- **Risk in terms of lettings**

  Given the nature of the buildings that are leased mainly to national and international companies, the property portfolio to a certain extent is sensitive to the economic climate. No direct risks have been identified in the short term that may have any fundamental effect on the 2012 financial year.

- **Risk associated with the ageing of buildings**

  Montea maintains and refurbishes its buildings on a regular basis so that they remain attractive for tenants. The current trend towards sustainability and energy-savings, both in the construction and use of the buildings, may involve additional investment costs.

- **Risk associated with the value of the property portfolio**

  In view of the persistently difficult economic situation and the fact that movements in the value of buildings depend to a large extent on the rental situation (occupancy rate, rental income, etc.), a certain degree of uncertainty remains about future movements in value of Montea's buildings.

  Nevertheless, Montea is currently subjecting each building to a detailed "Lifecycle" analysis, which focuses on the sustainable growth in value. If this analysis shows that no long-term value can be created, these premises will be added to the list for divestment.

  The company's property assets are valued on a quarterly basis by an independent real estate assessor. A fluctuation in value of 1% in the property assets has an impact of around EUR 2.5 million on the net result and EUR 0.4 on the intrinsic value per share. It would also have an impact of approximately 0.4% on the level of debt.

- **Solvency risk of tenants**

  Montea is exposed to the risk that its tenants are unable to fulfil their obligations. There are clear and efficient internal control mechanisms in place in this area within Montea, designed to limit this risk.

  All rental payments are made in advance and all tenants are required to lodge a bank guarantee equivalent to at least three months' rent.

- **Liquidity and funding risk**

  Diversifying in terms of sources of finance and having stable banking relationships, as well as an evenly balanced spread of credit due dates over time, helps to promote suitable financial conditions. When entering into agreements with external funding sources, Montea is also limited by the maximum debt ratio that the regulations allow on property trusts and by the loan-to-value covenants agreed to with its banks in the credit documentation. At 30th June 2011, Montea's debt ratio was 50.18%, calculated according to the property trust system and comfortably below the maximum ratio set of 65%.

Montea's maximum debt ratio, agreed with its banks, is 60%. The company has a medium-term financial plan that is adjusted every year, as well as during the year should any significant property acquisition or sale occur. More specifically, this plan aims at defining an appropriate level for Montea's regulatory consolidated debt ratio.

As a result of last year's capital raising, Montea still has an investment capacity of approximately EUR 30 million before it reaches a debt ratio of 55%.

- **Interest rate risk**

Montea enters into all of its financial debts at a variable rate of interest. To hedge its financing costs against interest rate rises, the company has derivative instruments in place. More specifically, these instruments include Interest Rate Swaps.

Based on existing hedging instruments and a constant level of debt, a rise of fall of 0.5% in the interest rate would not make any significant change to the cost of funding for the current year.

These derivative instruments on interest rates are valued at the end of each quarter. This means that any future movements in rates will have an impact on the value of net assets, as well as on the result for the period.

2.9.2. Outlook

- **Economic situation**

Montea's business is affected partly by the overall economic situation. Lower economic growth may have an indirect effect on occupancy rates and rental income. This may also increase the risk that some tenants are unable to meet their obligations.

At Montea, this risk is offset somewhat by its diversification of income streams (e.g. solar panels), its geographic diversification (Belgium and France), signing lease contracts for longer terms with excellent quality tenants from a range of sectors.

- **Specific outlook for Montea**

- Occupancy rate

The occupancy rate was 96.45% at 31/12/2011.

The following events occurred after the year-end and will have an impact on the occupancy rate of Montea:

- leasing of 6,179 m² to Galler Chocolatier, 100% leasing of the Milmort site;
- vacancy of 4,805 m² on the site in Mechelen, due to the end of the lease contract with Schenker;
- vacancy of 14,034 m² on the site in Nivelles, due to the end of the lease contract with DHL;
- the sale of the site in Aartselaar

The leasing contract with Salvesen (part of the site in Vorst) will come to end in March 2012. This site will be redeveloped (en will have no impact on the occupancy rate). During the year 2012 Montea is not expecting additional vacancy.

Montea achieves to keep its occupancy rate at 95% at year-end.

- Net operating result

  In 2011, Montea achieved a net operating result of EUR 1.82. Based on this result and taking account the investments made in 2011 and an estimate of the re-leasing of the vacant space, last year's net operating result will certainly be achieved.

- Investment capacity of EUR 30 million

  Taking into account a debt ratio of 55%, Montea still has an investment capacity of EUR 30 million. This investment capacity will generate an approximate annual net return of EUR 0.20 per share. With this additional yield, Montea expects that it will soon exceed the mark of EUR 2.00 per share.

  Montea has also the ambition for further growth based on its existing investment pipeline. Montea is looking for several financing opportunities for these projects.

3. 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.

4. Statement pursuant to article 13 of the Royal Decree of 14th November 2007

In compliance with Article 13 paragraph 2 of the Royal Decree issued on 14th November 2007, the Board of Directors of Montea Management NV, the business manager of Montea Comm. VA, represented by its chairman, BVBA Gerard Van Acker, in turn represented by Mr Gerard Van Acker and Managing Director BVBA Jo De Wolf, in turn represented by Mr Jo De Wolf, states that, to the best of its knowledge:

- the half-yearly accounts provide an accurate picture of the assets, liabilities, financial position and profit or loss of the publishing institution and the companies included collectively in the consolidation;

- the yearly report provides a true overview regarding the situation at the balance sheet date, the state of business during the half financial year of the publishing institution and the companies associated with it, the details of which are included in its half-yearly accounts and the expected state of business in which, provided significant interests do not alter the situation, particular attention has been paid to the investments and the circumstances on which the development of the company's turnover and profitability depend.

5. Financial calendar

- 16/02/2012 Yearly report on 31/12/2011
- 14/05/2012 General meeting of the shareholders
- 16/05/2012 Interim statement – results on 31/03/2012
- 23/08/2012 Half-yearly report on – results on 30/06/2012
- 08/11/2012 Interim statement – results on 30/09/2012

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

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 is 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 31/12/2011, the company had 460,877 m² of space at 31 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

www.montea.com

ATTACHMENT 1 – Consolidated overview of the profit-and-loss account at 31/12/2011

	CONSOLIDATED INCOME STATEMENT (EUR)	31/12/2011 12 months	31/12/2010 12 months
I.	Rental Income	19.371.907	17.097.331
II.	Write-back of lease payments sold and discounted	0	0
III.	Rental relates charges	-96.819	-56.086
	NET RENTAL INCOME	**19.275.088**	**17.041.245**
IV.	Recovery of property expenses	0	0
V.	Recovery of charges and taxes normally payable by tenants on let properties	3.255.710	2.518.617
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0
VII.	Charges and taxes normally payable by tenants on let properties	-4.068.616	-3.596.359
VIII.	Other rental-related income and expenses	607.207	559.686
	PROPERTY RESULT	**19.069.389**	**16.523.189**
IX.	Technical costs	-53.191	-109.567
X.	Commercial costs	-135.046	-92.547
XI.	Charges and taxes of unlet properties	0	0
XII.	Property management costs	-701.641	-519.614
XIII.	Other property charges	-101.862	-111.169
	TOTAL PROPERTY CHARGES	**-991.741**	**-832.896**
	OPERATING PROPERTY RESULT	**18.077.649**	**15.690.293**
XIV.	General costs	-2.619.649	-2.399.061
XV.	Other operating income and expenses	247.964	-73.205
	OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**15.705.964**	**13.218.027**
XVI.	Result on disposals of investment properties	-120	548.360
XVII.	Result on disposals of other non-financial assets	0	0
XVIII.	Result in the fair value of investment properties	-4.419.896	-1.906.364
XIX.	Other result on portfolio		
	OPERATING RESULT	**11.285.948**	**11.860.022**
XX.	Financial income	83.568	16.516
XXI.	Interest costs	-5.477.545	-5.279.680
XXII.	Other financial charges	-29.525	-16.543
XXIII.	Variation in the fair value of financial assets & liabilities	-4.917.544	1.643.148
	FINANCIAL RESULT	**-10.341.047**	**-3.636.559**
XXV.	**RESULT BEFORE TAXES**	**944.902**	**8.223.463**
XXVI.	Corporate income tax	-38.150	81
XXIV.	Exit tax	0	0
	TAXES	**-38.150**	**81**
	NET RESULT	**906.751**	**8.223.544**
	NET CURRENT RESULT	**10.244.311**	**7.938.401**
	Number of shares entitled in the result of the period	5.634.126	4.609.740
	NET RESULT PER SHARE	**0,16**	**1,41**
	NET CURRENT RESULT PER SHARE	**1,82**	**1,79**

ATTACHMENT 2 – Consolidated overview of the balance sheet at 31/12/2011

		CONSOLIDATED BALANCE SHEET (EUR)	31/12/2011 Conso	31/12/2010 Conso
I.		**NON-CURRENT ASSETS**	**253.630.935**	**236.465.744**
	A.	Goodwill	0	0
	B.	Intangible assets	52.345	83.237
	D.	Other tangible assets	8.086.620	995.144
	E.	Financial fixed assets	0	1.359.080
	F.	Financial lease receivables	0	0
	G.	Trade receivables and other non-current assets	360.939	575.910
	H.	Deffered taxes (assets)	0	0
	I.	Participations consolidated with the equity method	0	0
II.		**CURRENT ASSETS**	**15.850.598**	**22.401.920**
	A.	Assets held for sale	2.541.000	0
	B.	Current financial assets	0	0
	C.	Financial lease receivables	0	0
	D.	Trade receivables	6.268.571	6.214.589
	E.	Tax receivables adn other current assets	988.736	1.408.938
	F.	Cash and cash equivalents	4.948.465	14.119.105
	G.	Deffered charges and accrued income	1.103.826	659.288
		TOTAL ASSETS	**269.481.533**	**258.867.664**
		SHAREHOLDERS' EQUITY	**118.200.632**	**124.106.557**
I.		**Shareholders' equity attributable to shareholders of parent company**	**118.096.333**	**124.005.824**
	A.	Share capital	107.328.535	107.328.535
	B.	Share premiums	542.880	542.880
	C.	Reserves	9.321.733	7.923.201
	E.	Net result of the period	903.186	8.211.209
II.		**Minority interests**	**104.299**	**100.733**
		LIABILITIES	**151.280.901**	**134.761.108**
I.		**Non-current liabilities**	**116.055.455**	**69.539.252**
	A.	Provisions	0	0
	B.	Non-current financial debts	104.319.984	61.424.458
	C.	Other non-current financial liabilities	11.304.027	7.745.563
	D.	Trade debts and other non-current debts	0	0
	E.	Other non-current liabilities	431.444	369.231
	F.	Deferred taxes - liabilities	0	0
II.		**Current liabilities**	**35.225.446**	**65.221.856**
	A.	Provisions	0	0
	B.	Current financial debts	26.781.893	56.780.572
	C.	Other current financial liabilities	0	0
	D.	Trade debts and other current debts	2.735.244	3.263.525
	E.	Other current liabilities	193.822	785.191
	F.	Accrued charges and deferred income	5.514.488	4.392.568
		TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**269.481.533**	**258.867.664**

ATTACHMENT 3 – Consolidated overview of changes to shareholder equity (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 31/12/2010	**107.329**	**543**	**16.461**	**8.211**	**0**	**-8.537**	**101**	**124.108**
Elements directly related to equity	**0**	**0**	**2.547**	**7**	**0**	**-876**	**-7**	**1.671**
Capital Increase								0
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties			876			-876		0
Positive variation in fair value of solar panels			1.671					1.671
Minority Interests				7			-7	0
Subtotal	**107.329**	**543**	**19.008**	**8.218**	**0**	**-9.413**	**94**	**125.779**
Dividends			-8.379					-8.379
Result of last year			8.211	-8.211				0
Result for the financial year				4.860				4.860
ON 30/06/2011	**107.329**	**543**	**18.840**	**4.866**	**0**	**-9.413**	**94**	**122.260**
Elements directly related to equity	**0**	**0**	**-180**	**-10**	**0**	**75**	**10**	**-105**
Capital Increase								0
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties			-75			75		0
Positive variation in fair value of solar panels			-105					-105
Minority Interests				-10			10	0
Subtotal	**107.329**	**543**	**18.660**	**4.856**	**0**	**-9.338**	**104**	**122.154**
Dividends								0
Result of last year								0
Result for the financial year				-3.953				-3.953
ON 31/12/2011	**107.329**	**543**	**18.660**	**903**	**0**	**-9.338**	**104**	**118.201**

ATTACHMENT 4 – Overview of the consolidated statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR)	31/12/2011 12 months	31/12/2010 12 months
Net result	**906.751**	**8.223.544**
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investments investment properties	-1.099.000	-1.394.000
Impact on the fair value of the valuation of the solar panels	1.565.744	
Change in the effective part of the fair value of authorised cash flow hedging instruments	0	0
Comprehensive income	**1.373.495**	**6.829.544**
Attributable to:		
Equity holders of the parent company	1.369.929	6.817.209
Non-controlling interests	3.566	12.336

ATTACHMENT 5 – Overview of the consolidated cashflow summary (EUR ‘000’)

CONSOLIDATED CASH FLOW STATEMENT ('000 EUR)	31/12/2011 12 months	31/12/2010 12 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	**14.119**	**4.077**
Net Result	**907**	**8.224**
Non-cash elements to be added / dedcuted from the result	**9.611**	**5.197**
Depreciations and write-downs	**274**	**222**
Depreciations/write-downs (or wirte-back) on intangible and tangible fixes assets (+/-)	177	166
Wirite-downs on current assets (+)	136	73
Write-back of write-downs on current assets (-)	-39	-17
Other non-cash elements	**9.337**	**4.976**
Change in the fair value of investement properties (+/-)	4.420	1.906
Movements in provisions (+/-)	0	0
Write-back of lease payments sold and discounted	0	0
Phasing of gratuities (+/-)	0	0
IAS 39 impact	4.918	-1.643
Elimination of interest charges	0	0
Other elements	0	0
Gain on disposal of investment properties	0	-548
interest paid	0	5.369
interest received	0	-108
Other	0	0
NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS	**10.518**	**13.421**
Change in working capital requirements	**42**	**699**
Movements in asset items	**40**	**-3.256**
Trade receivables	215	-3.159
Tax receivables	-151	-273
Other non-current assets	420	191
Other current assets	-445	0
Deferred charges and accrued income	0	-15
Movement in liability items	**2**	**3.954**
Trade debts	-790	778
Taxes, social charges and salary debts	261	587
Other current liabilities	-591	0
Accrued charges and deferred income	1.122	2.590
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**24.679**	**18.197**
Investment activities	**-24.312**	**-29.457**
Acquisition of intangible assets	0	-7
Investment properties and development projects	-27.087	-37.595
Other tangible assets	-21	-152
Disposal of investment properties	2.796	8.297
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	**-24.312**	**-29.457**
FREE CASH FLOW (A+B)	**368**	**-11.260**
Change in financial liabilities and financial debts	**12.960**	**-6.034**
Increase (+)/Decrease(-) in financial debts	12.897	-789
Increase(+)/Decrease(-) in trade debts and other non-current liabilities	0	16
Interest paid	0	-5.369
Interest received	0	108
Change in other liabilities	**0**	**0**
Change in shareholders' equity	**-8.379**	**31.414**
Increase(+)/Decrease(-) in share capital	0	38.907
Deividends paid	-8.379	-7.493
Dividend paid (+ profit-sharing scheme)	**0**	**0**
Interim dividends paid (-)	0	0
NET FINANCIAL CASH FLOW (C)	**4.581**	**25.380**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A+B+C)	**4.948**	**14.119**

ATTACHMENT 6 – Report for the property portfolio at 31/12/2011

MONTEA MORE THAN WAREHOUSES	Offices	Warehouses	Total	Contracted Rent Income	Vacancy (as % of total m²)
Belgium					
AALST (ABCDEFG), TRAGEL 48-58	2.098	17.833	19.931	620.097	0,00%
AALST (HIJ), TRAGEL 48-58	540	17.740	18.280	1.012.293	0,00%
AALST (KLM), TRAGEL 48-58	1.397	4.591	5.988	248.064	0,00%
AARTSELAAR, HELSTSTRAAT 47	690	6.355	7.045	240.330	4,33%
BERCHEM, VOSSTRAAT 200	1.003	1.446	2.449	206.582	0,00%
BORNEM, INDUSTRIEWEG 4-24	1.437	13.163	14.600	410.000	7,87%
GRIMBERGEN, EPPEGEMSESTWG 31-33	2.478	23.758	26.236	964.797	0,00%
LAKEN, EMIEL BOCKSTAELLAAN 74	340	5.085	5.425	241.020	0,00%
VILVOORDE, SCHAARBEEKLEI 207-213	3.060	970	4.030	111.161	57,94%
HOBOKEN SMALLANDLAAN 7	482	747	1.229	222.698	0,00%
MEER EUROPASTRAAT 28	1.235	8.995	10.230	363.770	0,00%
PUURS RIJKSWEG 89 & 85	1.150	8.945	10.095	0	0,00%
HERENTALS, TOEKOMSTLAAN 33	1.642	12.954	14.596	737.108	0,00%
NIJVEL, RUE DE L'INDUSTRIE	1.385	12.649	14.034	712.093	0,00%
PUURS, SCHOONMANSVELD 18	1.334	11.907	13.241	742.934	0,00%
EREMBODEGEM, INDUSTRIELAAN 27	4.074	13.267	17.341	895.461	3,45%
MECHELEN, ZANDVOORTSTRAAT 16	768	22.190	22.958	605.072	0,00%
VORST, HUMANITEITSln 292, site LIPTON	778	4.819	5.597	326.322	0,00%
VORST, HUMANITEITSln 292, site CM		7.150	7.150	338.133	0,00%
VORST, HUMANITEITSln 292, site RESTAURANT (Station)	2.110	920	3.030	218.162	0,00%
VORST, HUMANITEITSln 292, site SALVESEN (Koelloodsen)	1.538	9.974	11.512	527.240	0,00%
MILMORT, AVENUE DU PARC INDUSTRIEL	1.225	27.112	28.337	929.244	12,80%
HEPPIGNIES, RUE BRIGADE PIRON	757	13.788	14.545	725.000	
Total Belgium	**31.521**	**246.358**	**277.879**	**11.397.581**	**2,88%**
France					
SAVIGNY LE TEMPLE, RUE DU CHROME	620	16.139	16.759	385.242	47,56%
FEUQUIERES, ZI DU MOULIN 80	763	8.230	8.993	341.982	0,00%
CAMBRAI, P. d' A. ACTIPOLE	682	10.588	11.270	517.498	0,00%
ROISSY, RUE DE LA BELLE ETOILE 280	638	3.384	4.022	334.653	0,00%
BONDOUFLE, RUE HENRI DUNANT 9-11	1.307	2.478	3.785	220.649	0,00%
DECINES-CHARPIEU, RUE ARTHUR RIMBAUD 1	1.108	2.713	3.821	349.649	0,00%
LE MESNIL AMELOT, RUE DU GUE 4 & RUE DE LA GRANDE BORNE 11	1.348	7.311	8.659	677.953	0,00%
ALFORTVILLE, LE TECHNIPARC	382	1.665	2.047	216.420	0,00%
ROISSY, RUE DE LA BELLE ETOILE 383	1.965	4.492	6.457	635.550	0,00%
LE MESNIL AMELOT, RUE DU GUE 1-3	1.211	4.043	5.254	456.882	0,00%
SAINT PRIEST, RUE NICEPHORE NIEPCE	906	15.120	16.026	674.470	0,00%
MARENNES, LA DONNIERE	1.655	73.797	75.452	3.090.000	0,00%
	524	19.965	20.489	0	
Total France	**13.109**	**169.925**	**183.034**	**7.900.948**	**4,35%**
Total	**44.630**	**416.283**	**460.913**	**19.298.529**	**3,47%**

ATTACHMENT 7 – Report for the property portfolio at 31/12/2011

REPORT FROM THE INDEPENDENT PROPERTY ASSESSOR

Valuation

The value appraisal of the various investment items in the portfolio is supported by the following methods: capitalisation method of the rental value and the income calculation based on a DCF (Discounted Cash Flow) model, with an assessment of the unit prices obtained.

Value variation

The Fair Value, pursuant to IAS40, was varied on an annual basis from 232,250,000 EUR on 31/12/2010 to 246,987,000 EUR on 31/12/2011. This Fair Value of 246,987,000 EUR corresponds with an investment value of 256,623,000 EUR, tax paid.

The initial return (the rental taken into consideration with regard to the value with no additional costs) of the entire portfolio was 7.86%.

Assets

Montea's assets are currently ± 417,120 m² of warehouse space and ± 43,757 m² of office space, making a total of 460,877 m². These assets are situated at 31 sites, 13 of which are in France. This one site more than at the end of 2010 on account of the sale of 1 premises in Belgium (Moorsel) and the purchase of one site in France (Marennes) and the handover of the "built-to-suit" project for Coca-Cola. One premises (Grimbergen) is by concession. The increase in the market value of the portfolio is attributable mainly to the acquisition of a site at Marennes and the handover of the Coca-Cola project.

Apart from the 13 sites in France, the current properties are situated mainly in Flanders. Two buildings (Laken and Vorst) are in the Brussels Capital Region three buildings in Wallonia, specifically in Milmort, Nivelles and Heppignies. Of the 13 sites in France, seven are situated in the Paris region (Savigny-le-Temple and Roissy, Bondoufle, Le Mesnil Amelot, Alfortville) and six others are in the provinces (Lyon/Decines-Charpieu and Saint-Priest, Cambrai, Feuquières and Orléans/Saint-Cyr-en-Val).

Rental income

The effective rental income is calculated after deduction of property withholding tax if this is to be borne by the owner and, in a few rare cases, as an average rental income up until the next due date if rental discounts are in place or if the lease does not run consistently on a contractual basis.

This annual rental income was 20,167,157 EUR per year at 31/12/2011. Current lease contracts are 6.9% higher than the corresponding estimated market rental value, which is 18,872,720 EUR per year.

The rental amounts stated are net rental incomes separate from additional payments for communal charges and any insurance premiums.

The occupancy rate for the entire portfolio, calculated on the basis of the spaces in question, is ± 96.45%.

ATTACHMENT 8 – Report from the Auditor

The auditor Ernst & Young Bedrijfsrevisoren, represented by mrs Christel Weymeersch, confirms that the audit of the consolidated financial statements, in accordance with the International Financial Reporting Standards, as accepted within the European Union, has been finished and that no meaningful corrections have been revealed that have to be carried out into the accounting data.