Press Release
Regulated information

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INTERIM STATEMENT FROM THE STATUTORY MANAGER FOR THE PERIOD FROM 01/01/2012 TO 31/03/2012

Net operating profit[1] of EUR 2.64 million (EUR 0.47 per share), compared with EUR 2.40 million for the same period last year – an increase of almost 10%

Fair value of the property portfolio amounts to EUR 243.47 million (compared with EUR 246.99 million at 31/12/2011, mainly because of the sale of the site in Aartselaar)

Debt ratio[2] of 50.1% at 31/03/2012 (Investment capacity of EUR 30 million at 55%)

Occupancy rate[3] of 94.1% at 31/03/2012

2 new directors appointed and 4 directors reappointed as representatives of the most important shareholders

Aalst, 16th May 2012 – MONTEA (Euronext/MONT/MONTP) today published its consolidated results for the period from 1st January 2012 to 31st March 2012.

1 IMPORTANT EVENTS AND TRANSACTIONS DURING Q1 2012

1.1 Positive net operating result (EUR 2.64 million), an increase of 9.9% compared with the same period last year

In the first quarter of 2012, Montea had net operation result of EUR 2.64 million, an increase of 9.9% compared with the same period last year, as the result of:

- an additional income of the site in Heppignies (Coca-Cola) and the index changes in Belgium and France which compensate the decrease in income of the sold site (Aartselaar) and the vacancy on the site at Nivelles;
- the small increase of the negative net financial result with EUR 0.17 million as the result of the lager debt;
- a unique income of EUR 0.2 million regarding an insurance matter.

1 Net current result or operating result: net profit excluding profit on the property portfolio (codes XVI, XVII, XVIII, XIX and XXIII of the profit-and-loss account).
2 The debt ratio is calculated in accordance with the Royal Decree of 7th December 2010.
3 The occupancy rate is calculated based on the floor space (m²). In this calculation of the occupancy rate, the m² intended for redevelopment is not taken into account in either the numerator or the denominator. As of 31/03/2012, this amount was 21,607 m². In addition, no account was taken of the development potential in the portfolio (90,500 m²). Hence in calculating the occupancy rate, a total rentable floor space of 432,261 m² was taken into account.

1.2 Lease activity

➢ **6th February 2012 – New tenant and occupancy rate of 100% for the site at Milmort (Liège)**

Montea and Galler Chocolatiers NV have signed a new lease agreement for a fixed period of nine years for the lease of 5,219 m² of warehouse space and 959 m² of office space. This transaction means that the site is fully leased.

With total floor space of 28,340 m², the building in Herstal-Milmort represents 10% of Montea's total portfolio in Belgium.

1.3 Divestments

➢ **6th February 2012 – Divestment of a semi-industrial building in Aartselaar**

In keeping with the dynamic management of its property portfolio, Montea proceeded with the sale of a semi-industrial building of 7,015 m² in Aartselaar. This transaction was completed for an amount of EUR 2.67 million.

2. VALUE OF THE PROPERTY PORTFOLIO AT 31/03/2012

MONTEA MORE THAN WAREHOUSES	Total 31/03/2012	Belgium	France	Total 31/12/2011
Real Estate Portfolio - Buildings				
Number of sites	**30**	17	13	**31**
Warehouse space (m²)	**410.477 m²**	240.552 m²	169.925 m²	**416.283 m²**
Office space (m²)	**43.391 m²**	30.282 m²	13.109 m²	**44.630 m²**
Total space (m²)	**453.868 m²**	270.834 m²	183.034 m²	**460.913 m²**
Development potential (m²)	**90.500 m²**	54.500 m²	36.000 m²	**90.500 m²**
Fair Value (EUR)	**€ 243.467.000**	€ 141.432.000	€ 102.035.000	**€ 246.987.000**
Investment Value (EUR)	**€ 253.440.277**	€ 145.719.386	€ 107.720.891	**€ 256.623.000**
Annual Contractual Rents (EUR)	**€ 18.804.337**	€ 10.046.455	€ 8.757.882	**€ 20.167.157**
Gross Yield (%)	**7,72%**	7,10%	8,58%	**8,17%**
Gross Yield on full occupancy (%)	**8,22%**	7,73%	8,89%	**8,50%**
Property not let (m²)	**25.687 m²**	17.717 m²	7.970 m²	**15.985 m²**
Rental value of property not let (EUR)	**€ 1.200.828**	€ 889.998	€ 310.830	**€ 830.075**
Occupancy rate (% of m²)	**94,1%**	92,9%	95,6%	**96,5%**
Occupancy rate (% of rental value)	**94,0%**	91,9%	96,6%	**96,0%**
Real Estate Portfolio - Solar Panels				
Fair Value (EUR)	**€ 7.901.946**	€ 7.901.946		**€ 7.902.183**

➢ **Fall in the fair value of the property portfolio (EUR 3.52 million, -1.4%), mainly due to the sale of the site at Aartselaar (EUR 2.54 million)**

The total **floor area of the property portfolio** was 453,868 m², distributed across 17 sites in Belgium and 13 sites in France.

The **fair value of the property portfolio** fell by 1.4% (EUR 3.52 million) as the result of:

- the sale of the site at Aartselaar (EUR 2.54 million), on which a profit of EUR 0.08 million was made;
- the negative variation in the fair value of the property portfolio of EUR 0.98 million. This negative variation in the fair value of the property portfolio is attributable to the result of forthcoming vacancy adjustments at 2 sites in Belgium.

➢ **Fall in the occupancy rate to 94.1%, due partly to the vacancy at the site in Nivelles**

The **gross yield** on the total fair value of the property portfolio was 8.22% based on a fully leased portfolio, compared with 8.50% at 31/12/2011.

Contractual annual rental income (excluding rental guarantees) was EUR 18.80 million, a fall of 6.8% compared with 31/12/2011, determined mainly by:

- the sale of the site in Aartselaar;
- the vacancy at the site in Nivelles (14,034 m²);
- the development potential released at the site in Vorst (11,512 m²).

The **occupancy rate** was 94.1%[4]. The decrease in comparison with the situation at 31/12/2011 is to do mainly with the vacancy at the site in Nivelles, partly offset by leasing the remaining m² at the site in Milmort to the existing tenant (see point 1.2 lease activity).

All foreseeable vacancy occurs in the first trimester of 2012. Thereby the occupancy rate reached its bottom percentage of 94.1% at 31/03/2012. Montea does everything to get the occupancy rate again above the 95%.

[4] The occupancy rate is calculated for the entire portfolio based on the floor space (m²). In this calculation of the occupancy rate, the m² intended for redevelopment is not taken into account in either the numerator or the denominator. As of 31/03/2012, this amount was 21,607 m². In addition, no account was taken of the development potential in the portfolio (90,500 m²). Hence in calculating the occupancy rate, a total rentable floor space of 432,261 m² was taken into account.

3. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDING 31/03/2012 (unaudited)

3.1. Consolidated profit-and-loss account at 31/03/2012 (unaudited)

CONSOLIDATED INCOME STATEMENT (EUR)	31/03/2012 3 months	31/03/2011 3 months
NET RENTAL INCOME	**4.772.511**	**4.603.446**
PROPERTY RESULT	**4.950.219**	**4.433.368**
TOTAL PROPERTY CHARGES	**-224.775**	**-221.392**
OPERATING PROPERTY RESULT	**4.725.443**	**4.211.976**
General costs	-670.335	-686.654
Other operating income and expenses	27.487	143.370
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	**4.082.595**	**3.668.692**
Result on disposals of investment properties	79.270	0
Result on disposals of other non-financial assets	0	0
Result in the fair value of investment properties	-2.346.130	-1.399.533
Other result on portfolio	0	0
OPERATING RESULT	**1.815.736**	**2.269.159**
FINANCIAL RESULT	**-2.473.203**	**1.878.833**
RESULT BEFORE TAXES	**-657.467**	**4.147.991**
TAXES	**-19.197**	**-16.433**
NET RESULT	**-676.665**	**4.131.559**
NET CURRENT RESULT	**2.641.074**	**2.402.325**
Number of shares entitled in the result of the period	5.634.126	5.634.126
NET RESULT PER SHARE	**-0,12**	**0,73**
NET CURRENT RESULT PER SHARE	**0,47**	**0,43**

3.2. Notes to the consolidated profit-and-loss account at 31/03/2012 (unaudited)

➢ **Net rental income was EUR 4.77 million (an increase of 3.7% or EUR 0.17 million) – Operating profit before the result on the portfolio was EUR 4.08 million (an increase of 11.3%)**

Net rental income rose by 3.7% (EUR 0.17 million) compared with the same period last year. This was principally the result of:

- adjustments to the index in Belgium and France;
- additional income generated by the handover of the "built-to-suit" site at Heppignies for Coca-Cola in the fourth quarter of 2011 (EUR 0.2 million);
- reduced income caused by the sale of the site in Aartselaar:
- reduced income caused by the vacancy at the site in Nivelles (EUR 0.17 million).

The operating profit before the result on the property portfolio amounts to EUR 4.08 million and was 85.54% at the end of the first quarter of 2012, an increase of 11.3% compared with the same period last year.

In the first quarter of 2012, a one-off item of revenue of EUR 0.2 million was recorded in relation to an insurance matter. Excluding this one-off item of revenue, the operating margin was 81.44%, compared with 79.69% in the same period last year (without taking account of a one-off item of revenue in the first quarter of 2011 of EUR 0.13 million in relation to a review in the deductibility of VAT.

Montea is working in increasing its operating margin to 85%. This will be made possible by the growth that Montea will achieve in 2012 without any significant increase in it s cost base.

- **Negative variation in the fair value of the property portfolio (given unchanged composition of the portfolio) of EUR 2.35 million**

During the first quarter of 2012, a negative variation of EUR 2.35 million was recorded in the fair value of the property portfolio. This was attributable mainly to the future adjustment on vacancies at 2 sites in Belgium.

- **The net financial result (EUR -2.47 million) was affected significantly by the positive variation in the fair value of the financial hedging instruments (IAS 39)**

The financial result of EUR -2.47 million was influenced strongly by the positive variation in the fair value of the hedging instruments (EUR 1.05 million) as the result of continued falls in interest rates.

Excluding the negative variation in the fair value of the hedging instruments, the negative net financial result (EUR -1.42 million) increased by EUR 0.17 million (+13.4%). This negative movement was to do mainly with the higher debt position compared with the same period last year (EUR 130.81 million as of 31/03/2012, compared with EUR 117.80 million at 31/03/2011).

The average financial cost was 4.34%[5], compared with 4.24% at 31/03/2011).

Montea opts to maintain a responsible policy and as a result, at 31st March 2012, 86.3% of the bank debt was hedged at a fixed interest rate by IRS-type hedging instruments.

- **Increase in the net operating result per share (EUR 0.47 per share, compared with EUR 0.43 per share for the same period last year)**

The positive movement in the net operating result of EUR 0.63 million can be explained mainly by:

- the increase in the operating profit before the result on the property portfolio of EUR 0.41 million, attributable mainly to the one-off revenue stated and the additional income from the site in Heppignies (Coca-Cola), which offset the fall in income from the site sold and the vacancy in Nivelles;
- the increase in the negative net financial result of EUR 0.17 million generated by the higher debt burden.

[5] This financial cost is an average over the first quarter, including the lease debts in France and Belgium. It is calculated based on the total financial cost compared with the average start and end balance of the debt burden for the first quarter of 2012.

3.3. Consolidated balance sheet at 31/03/2012 (unaudited)

CONSOLIDATED BALANCE SHEET (EUR)	31/03/2012 Conso	31/12/2011 Conso
NON-CURRENT ASSETS	252.549.214	253.630.935
CURRENT ASSETS	15.829.214	15.850.598
TOTAL ASSETS	**268.378.428**	**269.481.533**
SHAREHOLDERS' EQUITY	**116.298.677**	**117.000.632**
Shareholders' equity attributable to shareholders of parent company	116.194.377	116.896.333
Minority interests	104.300	104.299
LIABILITIES	**152.079.751**	**152.480.901**
Non-current liabilities	116.693.724	116.055.455
Current liabilities	35.386.027	36.425.446
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**268.378.428**	**269.481.533**

3.4. Notes to the consolidated balance sheet at 31/03/2012 (unaudited)

- At 31st March 2012, **total assets** (EUR 268.38 million) consisted mainly of investment property (EUR 244.14 million[6] of the total), other tangible fixed assets (EUR 8.06 million, consisting mainly of the fair value of the solar panels) and current assets (EUR 15.83 million) including cash investments, trading receivables, tax and other claims.

- **Total liabilities** consisted of shareholder equity amounting to EUR 116.30 million and total debt of EUR 152.08 million.

  The financial debt was made up of:
  - EUR 8.03 million of leasing debts for the three sites;
  - a total bank debt of EUR 122.50 million;
  - the negative variation in the valuation of the hedging instruments of EUR 12.35 million;
  - EUR 9.20 million of trading debts, other debts and prepayments and deferred income.

  Montea currently has contracted lines of credit with four Belgian financial establishments, totalling EUR 125 million, of which EUR 122.50 million (98.0%) is drawn down. EUR 25 million of lines of credit will fall due in 2012.

  Montea is currently conducting the refinancing exercise for those lines of credit that will fall due in 2012, in addition to the process of obtaining funding for the continued growth of Montea. The current funding cost on its lines of credit is 4.24% (including bank margins). Taking account of market conditions, diversification of its financial establishments and term, Montea is doing everything it can to keep its funding cost under 4.5%.

[6] The difference with the fair value of EUR 243.67 million (to see point 2) is the value of the offices occupied by Montea and mentioned accordingly the new AR Sicaf in the assessment under the heading real estate placements.

- Montea's **debt ratio**[7] is 50.13% 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 establishments on the basis of which Montea is able to have a debt ratio of 60%. Taking this debt ratio into account and assuming the unchanged composition of all other parameters, Montea still has a net investment capacity of approximately EUR 30 million to grow to a debt ratio of 55%.

- The **net asset value** at 31/03/2012 was EUR 20.62 per share. If the balance of the negative variation in the fair value of the hedging instruments (IAS 39) is not taken into account, the net asset value is EUR 22.82 per share. As such, Montea has a premium of 10.6% (excluding the fair value of the hedging instruments) in relation to the share price at 31/03/2012 (EUR 25.24).

3. SIGNIFICANT EVENTS AFTER 30/03/2012

- **1st May 2012 – New tenant for the site at Erembodegem (Aalst)**

  Montea and Cegelec Fire Solutions have signed a new lease agreement for 9 years (with an option to terminate after 3 years) for 400 m² of office space. Cegelec Fire Solutions specialises in the installation and maintenance of sprinkler systems and is part of the VINCI Energies Group, one of the four divisions of VINCI and is an important player on the European market. VINCI Energies Belgium offers its customers strong solutions in the following markets: buildings, infrastructure, industry, service sector and telecommunication.

- **15th May 2012 – 2 new directors appointed and 4 directors reappointed as representatives of the most important shareholders**

  At the general meeting of shareholders held on 15th May 2012, 2 new directors were appointed and 4 directors were reappointed for a term of 3 years (until the general meeting of shareholders in 2015)[8].

  - Jean-Marc Mayeur, Chief Investment Officer, represents the shareholder Federale Verzekering (10.30%);
  - Dirk Vanderschrick, Head of Treasury & Financial Markets, represents the shareholder Belfius Insurance Belgium NV (10.01%);
  - SPRL DDP Management with its permanent representative Dirk De Pauw and SPRL PSN Management with its permanent representative Peter Snoeck, represent the shareholder Family De Pauw (25.32%);
  - SPRL André Bosmans Management with its permanent representative André Bosmans and SPRL Stratefin Management with its permanent representative Christian Terlinden, represent the shareholder Banimmo (14.80%);

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7 The debt ratio is calculated in accordance with the Royal Decree of 7th December 2010.
8 This is under the suspensive condition of approval by the FSMA.

4. OUTLOOK

Montea will continue its strategy as a “pure player” in the logistics and semi-industrial market in Belgium and France.

Montea’s focus:

- leasing the vacant space at the site in Nivelles is the greatest priority. Montea’s aim continues to be retaining an occupancy rate in excess of 95.0%;
- divesting non-strategic sites in order to release resources that can be used for investing in latest-generation semi-industrial and logistics sites;
- growing the operating result based on new projects: Montea is currently examining a range of potential investments in the light of the last capital raising and the resulting low debt ratio;
- growing the operating result by beginning projects at current development sites (Vorst, Puurs, etc.).

FORWARD-LOOKING STATEMENTS

This press release contains a number of statements focused on the future. Statements such as these are subject to risks and uncertainties that may lead to the actual results differing substantially from the results that might have been expected from the sorts of 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.

ABOUT MONTEA “MORE THAN WAREHOUSES”

Montea Comm. VA is a property trust (Sicafi – SIIC) that specialises in logistical and semi-industrial property in Belgium and France. The company is a benchmark player in this market. Montea offers more than just warehouses. Montea offers versatile and innovative property solutions to its tenants, thereby creating value for the company’s shareholders. As of 31/03/2012, the company had a total of 453,868 m² of space at 30 locations in its property 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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