

UNDER EMBARGO UNTIL 08/11/2012 – 8.45 AM

**INTERIM STATEMENT  
FROM THE STATUTORY MANAGER FOR THE PERIOD  
FROM 01/07/2012 TO 30/09/2012**

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**Net operating result<sup>1</sup> of EUR 2.89 million (EUR 0.51 per share),  
compared with EUR 2.68 million for the same period last year – an increase of 7.9%**

**Increase in the fair value of the property portfolio  
of 5.5% to EUR 260.67 million  
(compared with EUR 246.99 million at 31/12/2011)**

**Debt ratio<sup>2</sup> of 55.29% at 30/09/2012**

**Occupancy rate<sup>3</sup> of 95.72% at 30/09/2012**

**On course to maintain a net operating result per share of EUR 2,00 for 2012**

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Aalst, 8th November 2012 – MONTEA (Euronext/MONT/MONTP) today published its consolidated results for the period from 1st July 2012 to 30th September 2012.

## **1 IMPORTANT EVENTS AND TRANSACTIONS DURING THE THIRD QUARTER OF 2012**

### **1.1 Positive net operating result (EUR 2.89 million), an increase of 7.9% compared with the same period last year**

In the third quarter of 2012, Montea returned a net operating result of EUR 2.89 million, an increase of 7.9% (EUR 0.21 million) compared with the same period last year and principally the result of:

- an increase in the operating margin (before the result on the property portfolio) of EUR 0.33 million, determined to a large extent by the additional profit from the investments made in France, which offset the loss of income from the sites in Vorst and Nivelles;
- the limited increase in the net financial result of EUR 0.11K, notwithstanding the higher average debt.

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<sup>1</sup> Net current result or operating result: net result excluding result on the property portfolio (codes XVI, XVII, XVIII, XIX and XXIII of the profit-and-loss account).

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

<sup>3</sup> The occupancy rate is calculated based on the floor space (m<sup>2</sup>). In this calculation of the occupancy rate, the m<sup>2</sup> intended for redevelopment is not taken into account in either the numerator or the denominator, taking account of the m<sup>2</sup> intended for redevelopment and the vacancy at the Vilvoorde site which, under an agreement, will be sold at the latest by January 2013. As of 30/09/2012, this amount was 25,637 m<sup>2</sup>. In addition, no account was taken of the development potential in the portfolio (90,500 m<sup>2</sup>). Hence in calculating the occupancy rate, a total lettable floor space of 463,166 m<sup>2</sup> was taken into account.

## 1.2 Investment activity

- **13th September 2012 – Collaborative agreement with The Brussels Airport Company for the development of phase 3 at Brucargo West<sup>4</sup>**

The Brussels Airport Company and Montea signed a collaborative agreement for the development of logistical airfreight building on the adjacent plot of land of approximately 31,000 m<sup>2</sup> at Brucargo West. In doing so, Montea signed a (renewable) 50-year building agreement with the airport. As with the DHL project, Montea will work with the Depaepe Group, which specialises in the development of logistics buildings.

The development of this third plot will be the final part of Brucargo West, which will consist of a total of approximately 70,000 m<sup>2</sup> high-quality warehouse facilities and 12,000 m<sup>2</sup> of offices.

In the meantime, Montea has already reached a long-term lease agreement with a company from the medical sector, which will occupy approximately 6,000 m<sup>2</sup> of warehouse space, a 1,700 m<sup>2</sup> mezzanine area and 1,900 m<sup>2</sup> of offices. This site will serve as the European distribution for this group, which operates virtually exclusively using airfreight.

- **Signing of the final purchase agreement with Office Depot for the site in Marseille (France)**

In September, Montea signed the final purchase agreement with Office Depot for the site in Saint-Martin-de-Crau. The site covers a total area of 19,370 m<sup>2</sup>. Montea has invested EUR 9.9 million in this property, based on an initial yield of 8.0%. The building is fully leased to Office Depot, a supplier of office items and solutions. The lease is for a fixed term of 9 years and generates an annual rental income of EUR 0.8 million.



*Montea « Space for Growth » - Site Saint-Martin-de-Crau (FR)*

## 1.3 Other events in the third quarter of 2012


- **13th September 2012 – Griet Cappelle becomes a member of the management team as Chief Development Officer**

Montea decided to recruit a Chief Development Officer. Griet Cappelle (34) is a Civil Engineer and Architect and has gained experience over the past 10 years working on logistical project development at ULogis and IIG.

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<sup>4</sup> For more information, see the press release dated 13th September 2012 or visit [www.montea.com](http://www.montea.com).

## 2. VALUE OF THE PROPERTY PORTFOLIO AT 30/09/2012

	Total 30/09/2012	Belgium	France	Total 31/12/2011	Total 30/09/2011
<b>Real estate portfolio - Buildings</b>					
Number of sites	32	17	15	31	33
Warehouse space (m <sup>2</sup> )	443.356	240.145	203.211	416.283	435.998
Office space (m <sup>2</sup> )	45.447	30.255	15.192	44.630	45.268
Total space (m <sup>2</sup> )	488.803	270.400	218.403	460.913	481.266
Development potential (m <sup>2</sup> )	90.500	54.500	36.000	90.500	90.500
Fair value (EUR)	260.670.000	141.105.000	119.565.000	246.987.000	249.512.000
Investment value (EUR)	271.361.000	145.356.000	126.005.000	256.623.000	258.896.000
Annual contractual rents (EUR)	20.808.755	10.167.391	10.641.364	20.167.157	20.373.967
Gross yield (%)	7,98%	7,21%	8,90%	8,17%	8,17%
Gross yield on 100% occupancy (%)	8,30%	7,78%	8,90%	8,50%	8,51%
Un-let property (m <sup>2</sup> )	19.817	19.817	0	15.985	17.486
Rental value of un-let property (EUR)	817.238	817.238	0	830.075	869.848
Occupancy rate (% of m <sup>2</sup> )	95,72%	91,90%	100,00%	96,45%	96,37%
Occupancy rate (% of rental value)	96,22%	92,56%	100,00%	96,05%	95,91%
<b>Real estate portfolio - Solar panels</b>					
Fair value (EUR)	7.822.304	7.822.304	0	7.902.183	7.790.947

- **Increase in the fair value of the property portfolio (EUR 13.68 million, +5.5%) attributable mainly to the acquisition of 2 premises in France (EUR 17.32 million)**

The total area of Montea's property portfolio is 488,803 m<sup>2</sup>, spread across 17 sites in Belgium and 15 sites in France.

The fair value of the property portfolio rose by 5.5% (EUR 17.32 million) on account of:

- the acquisition of 2 premises in France (Saint-Laurent-Blangy and Saint-Martin-de-Crau) for a value of EUR 17.32 million;
- the sale of the site in Aartselaar (EUR 2.54 million), generating a profit of EUR 0.08 million;
- the negative variation in the fair value of the property portfolio of EUR 1.10 million.

- **The occupancy rate rose to 95.72% as the result of the acquisition of the 2 leased properties in France**

The gross yield on the total fair value of the property portfolio was 8.30% based on a fully leased portfolio, compared with 8.50% on 31/12/2011.

The contractual annual rental income (excluding rental guarantees) was EUR 20.81 million, an increase of 3.2% (EUR 0.64 million) compared with 31/12/2011. This was caused by:


- a EUR 1.23 million fall in contractual annual rental income in Belgium as the result of:
  - the sale of the site in Aartselaar;
  - the vacancy at the site in Nivelles (14,034 m<sup>2</sup>);
  - the vacant development potential at the site in Vorst (11,512 m<sup>2</sup>).

- a EUR 1.87 million increase in contractual annual rental income in France as the result of:
  - the acquisition of 2 properties in Saint-Laurent-Blangy and Saint-Martin-de-Crau;
  - the further leasing of the site in Savigny-Le-Temple until 31/12/2012.

The **occupancy rate** was 95.72%<sup>5</sup>. This increase in comparison with 31/12/2011 was due mainly to the lease of the remaining m<sup>2</sup> at the Milmort site in Belgium, the further leasing of the site in Savigny-le-Temple and the acquisition of the 2 leased sites in France, which make up for the vacancy at the site in Nivelles.

### 3. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDING 30/09/2012 (unaudited)

#### 3.1. Consolidated profit-and-loss account at 30/09/2012 (unaudited)

 <b>ABBREVIATED CONSOLIDATED PROFIT &amp; LOSS ACCOUNT (EUR)</b> Analytical	30/09/2012 3 months	30/09/2011 3 months
<b>CURRENT RESULT</b>		
<b>NET RENTAL RESULT</b>	5.068	4.833
<b>PROPERTY RESULT</b>	5.233	4.879
% compared to net rental result	103,3%	101,0%
<b>TOTAL PROPERTY CHARGES</b>	-260	-248
<b>PROPERTY OPERATING RESULT</b>	4.974	4.631
General corporate expenses	-554	-542
Other operating income and expenses	-25	-19
<b>OPERATING RESULT BEFORE THE PORTFOLIO RESULT</b>	4.395	4.070
% compared to net rental result	86,7%	84,2%
<b>FINANCIAL RESULT</b>	-1.493	-1.385
<b>PRE-TAX RESULT (*)</b>	2.903	2.685
Taxes	-13	-6
<b>NET CURRENT RESULT</b>	2.890	2.679
<i>per share</i>	0,51	0,48
<b>NON-CURRENT RESULT</b>		
Result on disposals of investment properties	0	0
Result on disposals of other non-financial assets	0	0
Changes in fair value of investment properties	-170	-1.351
Other portfolio result	0	0
<b>PORTFOLIO RESULT</b>	-170	-1.351
Changes in fair value of financial assets and liabilities	-3.091	-5.621
<b>RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES</b>	-3.091	-5.621
<b>NET RESULT</b>	-371	-4.293
<i>per share</i>	-0,07	-0,76

<sup>5</sup> The occupancy rate for the whole portfolio is calculated based on the floor space (m<sup>2</sup>). In this calculation of the occupancy rate, the m<sup>2</sup> intended for redevelopment is not taken into account in either the numerator or the denominator, taking account of the m<sup>2</sup> intended for redevelopment and the vacancy at the Vilvoorde site which, under an agreement, will be sold at the latest by January 2013. As of 30/09/2012, this was 25,637 m<sup>2</sup>. In addition, no account was taken of the development potential in the portfolio (90,500 m<sup>2</sup>). Hence in calculating the occupancy rate, a total lettable floor space of 463,166 m<sup>2</sup> was taken into account.

### 3.2. Notes to the consolidated profit-and-loss account at 30/09/2012 (unaudited)

➤ **Net rental income was EUR 2.89 million (an increase of 7.9% or EUR 0.21 million) - Operating result before the result on the portfolio was EUR 4.40 million (an increase of 8.0%)**

Net rental income rose by 4.9% (EUR 0.24 million) compared with the same period last year. This was principally the result of:

- adjustments to the index in Belgium and France, amounting to EUR 159K;
- additional income from investments amounting to EUR 340K:
  - the handover of the “built-to-suit” site at Heppignies for Coca-Cola in the fourth quarter of 2011;
  - the acquisition in the third quarter of 2012 of the property in Saint-Laurent-Blangy (Arras), leased to Uneal Champs-Libre;
- the loss of income on the sites of Unilever (Salvesen), Nivelles (DHL) and Mechelen (Schenker), amounting to EUR 345K;
- the lease of the vacant space in Savigny-le-Temple (Toys R Us), Milmort (Stockage Industriel and Galler) and Erembodegem (Cegelec), amounting to EUR 178K;
- the loss of income from the sale of the sites in Aartselaar and Moorsel, amounting to EUR 142K;
- the repayment of a EUR 46K provision set aside previously at the site in Aalst.

The operating result before the result on the property portfolio was EUR 4.40 million, (86.7%) in the third quarter of 2012, an increase of 2.5% compared with the same period last year. This higher operating margin was the result of:

- higher earnings from solar energy, amounting to EUR 113K;
- the rise in income from investments, without an equivalent increase in fixed overheads.

Montea is working on maintaining its operating margin above 85%. This will be made possible by the growth that Montea will achieve in 2012 and 2013, without any significant increase in its cost base.

➤ **Despite the 14.9% increase in the average debt burden, net financial costs (EUR -1.49 million) rose by EUR 107K (7.7%)**

The slower rise in net financial costs compared with the increase in the average debt burden stems from the fall in the average financial cost as the result of:

- previous restructuring of the hedging instruments in 2011, which is now bearing its fruits;
- the expiration of some hedging instruments resulting in Montea no longer being able to benefit from low variable interest rates;
- further restructuring of the hedging instruments in the second quarter of 2012.

Total bank debt was EUR 145 million, covered 75% by IRS-type hedging instruments.

As of 30/09/2012, average financial cost was 4.21%<sup>6</sup> compared with 4.49% at 30/09/2011. Partly as a result of the dramatic fall in EURIBOR<sup>7</sup>, the current runrate<sup>8</sup> of the financial cost is 3.82%.

<sup>6</sup> This financial cost is an average over the third 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 third quarter of 2012.

<sup>7</sup> The 3-month EURIBOR rate was 0.652% at the beginning of the third quarter and 0.223% at the end of the third quarter.

<sup>8</sup> Runrate is defined as the average cost of bank and leasing debt, including bank margins at 30/09/2012.

➤ **Minimal negative variation in the fair value of the property portfolio (unchanged composition of the portfolio) of EUR 0.17 million**

During the third quarter of 2012, a limited negative variation of EUR 0.17 million was recorded in the fair value of the property portfolio. This was attributable partly by the IFRS rules, which require the difference in the investment value and the fair value of the new acquisition of the site in Saint-Martin-de-Crau to be included in the results.

➤ **Further fall in the variation of the fair value of the hedging instruments by EUR -3.09 million (IAS 39)**


The value of the financial hedging instruments was EUR 17.59 million, compared with EUR 14.50 million at 30/06/2012, a decrease of EUR 3.09 million resulting from the further fall in interest rates.

➤ **Increase in the net operating result per share (EUR 0.51 per share, compared with EUR 0.49 per share for the same period last year)**

The positive movement of EUR 0.21 million in the net operating result can be explained mainly by:

- the increase in the operating result (before the result on the property portfolio) of EUR 0.33 million. For more information, please see the movements in the operating margin (see above);
- a slight increase in the net financial result of EUR 0.11K, despite the higher average debt.

**3.3. Consolidated balance sheet at 30/09/2012 (unaudited)**

 <b>CONSOLIDATED BALANCE SHEET (EUR)</b>	<b>30/09/2012</b> Conso	<b>31/12/2011</b> Conso
<b>NON-CURRENT ASSETS</b>	<b>267.254.210</b>	<b>253.630.935</b>
<b>CURRENT ASSETS</b>	<b>17.992.786</b>	<b>15.850.598</b>
<b>TOTAL ASSETS</b>	<b>285.246.996</b>	<b>269.481.533</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>104.096.920</b>	<b>117.000.632</b>
Shareholders' equity attributable to shareholders of the parent company	<b>103.992.620</b>	<b>116.896.333</b>
Minority interests	<b>104.300</b>	<b>104.299</b>
<b>LIABILITIES</b>	<b>181.150.076</b>	<b>152.480.901</b>
Non-current liabilities	<b>138.852.253</b>	<b>116.055.455</b>
Current liabilities	<b>42.297.823</b>	<b>36.425.446</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>285.246.996</b>	<b>269.481.533</b>

### 3.4. Notes to the consolidated balance sheet at 30/09/2012 (unaudited)

- At 30th September 2012, **total assets** (EUR 285.25 million) consisted mainly of investment property (EUR 259.11 million<sup>9</sup> of the total), other tangible fixed assets (EUR 7.94 million, consisting mainly of the fair value of the solar panels) and current assets (EUR 17.99 million), including cash investments, trading receivables, tax and other claims.
- **Total liabilities** consisted of shareholder equity amounting to EUR 104.10 million and total debt of EUR 181.15 million.

The financial debt was made up of:

- EUR 7.12 million of leasing debts for three sites;
- total bank debt of EUR 145 million;
- the negative variation in the valuation of the hedging instruments of EUR 17.59 million;
- EUR 11.44 million of trading debts, other debts and prepayments and deferred income.

Montea currently has contracted lines of credit with four Belgian financial establishments, totaling EUR 160 million, of which EUR 145 million (90.6%) is drawn down.

The refinancing exercise for 2012 is now fully complete. In 2013, EUR 30 million of debt falls due.

The current funding cost on Montea's lines of credit is 3.82% (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 4.0%.

- Montea's **debt ratio**<sup>10</sup> is 55.29% 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 operate with a debt ratio of 60%.
- The **net asset value** at 30/09/2012 was EUR 18.46 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 21.58 per share. As such, Montea has a premium of 25.2% (excluding the fair value of the hedging instruments) in relation to the share price at 30/09/2012 (EUR 27.01).

### 3. SIGNIFICANT EVENTS AFTER 30/09/2012

There have been no significant events since 30/09/2012.

<sup>9</sup> The EUR 260.67 million difference with the fair value (see point 2.) is made up of the value of the offices owned by Montea that is stated in the balance sheet under "Property Investments" in accordance with the new property trust decree (EUR 657K) and the fair value of the site in Vilvoorde, which is recorded in the current assets – A. Assets intended for sale.

<sup>10</sup> The debt ratio is calculated in accordance with the Royal Decree of 7th December 2010.

#### **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 a great 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. In this context, Montea is currently examining a range of potential dossiers;
- growing the operating result by commencing projects at current sites with development potential (Vorst, Puurs, etc.).

Based on the figures of September 30<sup>th</sup>, 2012 as well as the outlook, Montea is on course to maintain a net operating result per share of EUR 2,00 for 2012.

#### **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 “SPACE FOR GROWTH”**

Montea Comm. VA is a property trust (Sicafi – SIIC) specialising in logistical and semi-industrial property in Belgium and France, where the company is a benchmark player. Montea literally offers its customers room to grow by providing versatile, innovative property solutions. In this way, Montea creates value for its shareholders. As of 30/09/2012, Montea’s portfolio of property represented total space of 488,803 m<sup>2</sup> across 32 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since 2006.

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#### **FOR MORE INFORMATION**

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