SPACE FOR GROWTH

MONTEA

ANNUAL RESULTS FROM THE STATUTORY MANAGER FROM 01/01/2012 TO 31/12/2012

UNDER EMBARGO UNTIL 07/02/2013 – 08h45

- **NET CURRENT RESULT OF EUR 11.3 MILLION (EUR 2.00 PER SHARE)**
  - INCREASE OF 10% COMPARED WITH THE SAME PERIOD LAST YEAR
- **PROPOSED DIVIDEND OF EUR 1.93 PER SHARE (INCREASE OF 5% COMPARED WITH 2011**
  - POSSIBILITY OF PAYMENT THROUGH OPTIONAL DIVIDEND
- **INCREASE IN THE FAIR VALUE OF THE PROPERTY PORTFOLIO OF 15% TO EUR 284 MILLION**
  - COMPARED WITH EUR 247 MILLION LAST YEAR
- **INCREASE IN RENTAL INCOME TO EUR 19.9 MILLION**
- **INCREASE IN THE OPERATING MARGIN TO 84.1%**
  - COMPARED WITH 81.5% IN 2011
- **OCCUPANCY RATE OF 96.3%**
- **SUCCESSFUL CAPITAL INCREASE OF EUR 21 MILLION THROUGH THE ISSUE OF 814,148 NEW SHARES**
  - DECREASE IN THE DEBT RATIO TO 51.3%
  - INVESTMENT CAPACITY OF EUR 25 MILLION TO A DEBT RATIO OF 55%

Summary

- Montea's net operating result was EUR 11.3 million (EUR 2.00 per share), an increase of 10% compared with the result of EUR 10.2 million in 2011 (EUR 1.82 per share). This increase is mainly due to the increase in the real income of EUR 1.4 million[1].

- Proposal to pay a dividend of EUR 1.93 per share, and increase of 5% compared with the same period in the previous year. As a result, the pay-out percentage[2] falls from 98.6% to 96.0%.
  The Board of Directors will also propose to the General Meeting of Shareholders of May 31st 2013 the possibility of an optional dividend.

- The fair value of the property portfolio rose by 15% to EUR 284 million. This increase is mainly the result of the EUR 17 million of investments made in France (Saint-Laurent-Blangy and Saint-Martin-de-Crau) and the contribution from the new DHL Global Forwarding distribution platform at Zaventem airport, representing an amount of EUR 27 million. 2 premises were also divested, each one recording a small profit.

- The occupancy rate was 96.3% and hence remains above the 95% mark. The average lease term until the first break option also increased, to 5.6 years.
  Montea is aiming to break through the 6-year barrier.

- The operating margin rose to 84.1% as a result of an increase in rental yields of 3%, the investment in sites with a higher operating margin and the lower average occupancy rate.
  Montea is well on its way to reaching its target of 85% during 2013.

- In December Montea had a successful capital raising of EUR 21 million through the issue of 814,148 new shares to finance the new distribution platform for DHL Global Forwarding at Zaventem airport. The debt ratio was 51.3% and Montea has again has an investment capability of EUR 25 million before reaching a debt ratio of 55%.

- Montea expects a further increase of at least 5% in net operating profit per share for the 2013 financial year.

1 After publishing of the financial results on 16th February 2012, Montea has taken a provision of EUR 1.20 million for a court ruling (i.e. a contribution in kind at the time of the IPO in 2006). For more information about this ruling, please see the annual report for 2011 (www.montea.com).

2 Calculated in relation to the profit available to be paid out.

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1. Interim management report

1.1. Significant events and transactions during 2012 in Belgium and France

1.1.1. The net operating result was[3] EUR 11.25 million (EUR 2.00 per share), an increase of 9.8% on a recurrent basis compared with the same period last year

Prior:
The figures for 2011 included a one-off provision of EUR 1.20 million[4] (under "Other operating income and expenses"). If not taken into account this one-off provision, the results are the following:
- *the operating margin was EUR 15.71 million in 2011;*
- *the net operating result was EUR 10.25 million (EUR 1.82 per share) in 2011*

In what follows, the comparison will always be made to the figures disregarding this one-off provision.

Montea's net operating result was EUR 11.25 million (EUR 2.00 per share) in 2012, compared with EUR 10.25 million during the same period in the previous year (EUR 1.82 per share).

This means that the net increase in the net operating result was +9.8% (EUR +1.00 million, i.e. EUR 11.25 million compared with 10.25 million).

This increase of EUR 1.00 million was mainly the result of by:

- the increase in the net lease result of EUR 0.65 million (+3.4%);
- the increase in the property result on top of the rise in rental income of EUR 0.79 million;
- the increase in property charges, the company's general overheads and other operating costs and yields of EUR 0.39 million;
- the modest increase in the net financial result of EUR 0.05 million.

1.1.2. Proposal to pay a gross dividend of EUR 1.93 per share

The result available to be paid out was EUR 11.33 million (EUR 2.01 per share). Based on this result, Montea's Board of Directors will propose a dividend of EUR 1.93 per share[5], representing a pay-out percentage of 96.0% of the result available to be paid out and 96.5% of the net operating result.

The Board of Directors will also propose to the General Meeting of Shareholders that the optional dividend be paid out.

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

[4] After publishing of the financial results on 16th February 2012, Montea has taken a provision of EUR 1.20 million for a court ruling (i.e. a contribution in kind at the time of the IPO in 2006). For more information about this ruling, please see the annual report for 2011. (www.montea.com).

[5] Calculation based on 5,634,126 shares. The total number of shares at 31st December 2012 was 6,448,274. On 20th December 2012, Montea conducted a capital raising of EUR 21.10 million through the issue of 814,148 new shares. These new shares are of the same kind and have the same rights as Montea's existing shares, albeit on the understanding that they are not entitled to a dividend for the 2012 financial year (that will be allocated by the annual general meeting of shareholders to be held on 21st May 2013). In other words, these shares were issued ex. Coupon nº 10.

1.1.3. Lease acitivity in 2012

2012 saw a high level of lease activity in which more than 20,000 m² of extensions to existing lease agreements were signed and 21,000 m² of new lease agreements.

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

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.

- **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 telecommunications.

- **14th June 2012 – New tenant and 100% occupancy rate at the site Savigny-le-Temple (France)**

Montea and Toys R US, a wholesale distributor of toys, have signed a new short term lease agreement for 6 months (until 31/12/2012) for the remaining 7,559 m² of space at the site in Savigny-le-Temple. This allows to avoid further vacancy costs in 2012.

- **1st December 2012 – Extension of the lease agreement with Norbert Dentressangle for the site at Marennes (France)**

Montea and Norbert Dentressangle have replaced their current lease agreement with a new lease agreement to run for 9 years (with the option to terminate after 2 years for part of the total area leased) for the lease of 19,965 m² of warehousing and 524 m² of office space at the Marennes site.

The site in Marennes is a "class A" logistics platform, situated in the "La Donnière" logistics zone alongside the A46 motorway and in the vicinity of Lyon Saint-Exupéry airport.

- **20th December 2012 – New lease agreement signed with TNT Innight for a fixed term of six years**

TNT Innight, a leading player in overnight distribution, signed a lease agreement with Montea for a fixed term of six years for a cross-dock warehouse at 16 Zandvoortstraat, Mechelen Noord. The lease is for +/- 986 m² of office space and +/- 4,600 m² of warehouse and archive space with an adjoining area with a range of loading docks. The brokers for this transaction were Jones Lang Lasalle and DTZ.

[6] For more information, see the press release dated 06/02/2012 or www.montea.com.

- **20th December 2012 – Additional lease agreement with DHL Freight for the Mechelen site**

As part of its ongoing expansion, DHL Freight has leased additional space of approximately 1,500 m² plus adjoining truck parking facilities at Zandvoortstraat in Mechelen. The rent for the warehouse space is approximately € 35 per m² per year.

1.1.4. Investment activity in 2012

- **20th June 2012 – Collaborative agreement with Office Depot in Europe for the purchase of its site in Puurs (Belgium)**[7]

Office Depot, a company that supplies office items and solutions, centralised its Benelux business in the Netherlands, resulting in its Belgian centre in Puurs becoming available. Montea has signed a collaborative agreement with Office Depot Belgium in relation to the purchase of this logistics centre. Montea will be marketing the premises for leasing and will purchase the building, subject to its being leased, at the latest by 20th June 2013. If the warehouse space has not been leased by that time, Office Depot has guaranteed Montea the rental income for an additional period of 9 months (until 20/03/2014).

Montea «Space for Growth» - Site Puurs Schoonmansveld 58

The building is situated on land extending over 30,600 m² and contains a modern warehouse area of approximately 12,000 m², as well as office space of approximately 1,500 m². The site is extremely well located in the Pullar logistics zone, with fast connections with both the A12 arterial road between Brussels and Antwerp, and the N16 state road leading to the E17. There are also very few vacancies in the Puurs area. Montea is investing in this property on the basis of an initial return of 8.15%, representing an investment value of EUR 7.9 million.

- **20th June 2012 - Purchase of a logistics platform in the region of Arras (France) from CBRE Global Investors**

Montea is purchasing a logistics platform in the Arras area from CBRE Global Investors. The building is leased to Vertdis, a company that specialises in the distribution of items for the garden. The lease agreement has a minimum term of 7 years remaining. The building consists of 12,600 m² of warehousing, 750 m² of office space and 2,600 m² of outdoor storage. The site is situated between Arras, Lens and Hénin-Beaumon, offering fast access to the A1, A26 and A2 motorways. Montea is investing in this property on the basis of an initial return of 8.00%, representing an investment value of EUR 7.5 million.

Montea « Space for growth » - Site Saint-Laurent-Blangy - Arras (FR)

[7] For more information, see the press release dated 20/06/2012 or www.montea.com.

- **September 2012 – Binding preliminary agreement with Office Depot for the site in Marseille (France)**

In September 2012, Montea has entered into a binding preliminary agreement with Office Depot for the purchase of a distribution platform in Saint-Martin-de-Crau. The site has a total surface of 19,370 m². Montea invested in this property on the basis of an initial return of 8.00%, representing an investment value of EUR 9.9 million. The site is entirely leased to Office Depot, a company that supplies office items and solutions. Office Depot will lease the platform for a fixed term of nine years , based on yearly rental income of EUR 0.8 million.

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

1.1.5. Development activity in 2012

- **20 July 2012 - In-principle agreement with MG REAL Estate (De Paepe Group) for the acquisition of a customised development for DHL Global Forwarding at Brussels Airport**
  20 December 2012 – Acquiring shares of Warehouse 9 through capital increase[8]

From January 2013, DHL Global Forwarding Belgium will be combining all of its airfreight activities at Brussels Airport under a single roof as part of a new development by De Paepe Group at Brucargo. The development encompasses 23,000 m² of warehouse space and 5,300 m² of office space and social areas. DHL Global Forwarding will lease the building for a period of 15 years, with the option to terminate after 10 years. The new distribution centre is expected to be operational by the first quarter of 2013**.**

De Paepe Group obtained building rights for 50 years for this project from The Brussels Airport Company under commercial terms that can be renewed for a further 50 years. Montea acquired the project, based on an initial return of 7.50%, representing an investment value of EUR 26.2 million.

Montea «Space for Growth» - Site Brussels Airport – Brucargo West (BE)

Montea announced in its press release of 11th of December 2012, a capital increase through a contribution in kind of the shares of Warehouse Nine NV in the share capital of Montea, subject to the realization of a customized development for DHL Global Forwarding at Brussels.

Montea finalised a successful capital increase of EUR 21,103,699 through the issue of 814,148 new shares in return for the contribution in kind.

8 For more information, see the press release dated 20/06/2012 or www.montea.com.

➢ **13th September 2012 – Collaborative agreement with The Brussels Airport Company for the development of phase 3 at Brucargo West[9] | 20th December 2012 – Agreement for right of superficies**

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 m² 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 also with the Depaepe Group.

Through the intermediation of Cushman & Wakefield, Montea has reached a long-term lease agreement for part of this land with St Jude Medical, a company that operates in the medical sector. The building will feature 6,000 m² of warehousing, a 1,700 m² mezzanine area and 1,900 m² of office space to create the European distribution centre for St Jude Medical.

Montea «Space for Growth» - Site St Jude Medical – Brucargo Ouest (BE)

Discussions are also underway with potential tenants for the remaining 10,000 m² at the site, which can be customised to suit their requirements.

The development of this third plot will be the final piece in the development of Brucargo West, representing a total development of approximately 70,000 m² of high-quality warehousing and 12,000 m² of office space.

1.1.6. Divestment activity in 2012

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

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.

➢ **20 December 2013 – Sale of 3 sites at Berchem, Laken and Vilvoorde**

As part of the dynamic management of its property portfolio, Montea has sold the following semi-industrial premises:

Berchem: the site consists of 1,000 m² of office space and 1,446 m² of warehousing. This transaction was conducted with Gecodam, through Cushman & Wakefield, for EUR 2.33 million.

Laeken: the site consists of 340 m² of office space and 5,085 m² of warehousing and was sold to an end-user. This transaction was conducted through Property Partners for EUR 2.90 million.

Vilvoorde: this is a mixed site consisting of 3,000 m² of office space and 1,000 m² of warehousing. This transaction was conducted through Verac for EUR 2.45 million.

The signing of the deeds relating to the sites Laeken and Vilvoorde are scheduled in the first half of 2013.

[9] For more information, see the press release dated 13/09/2012 or www.montea.com.

1.1.7. Successful capital raising of EUR 21,103,699 achieved through the issue of 814,148 new shares in return for a contribution in kind

In its press release dated 11th December 2012, Montea announced a capital raising to acquire the shares in Warehouse 9, which owns the built-to-suit development for DHL Global Forwarding at Brussels Airport[10]. This capital raising was successfully finalized for an amount of EUR 21,103,699 through the issue of 814,148 new shares at an issue price of EUR 25.9212 per new share, which corresponded with the 30-day average prior to the date of the contribution agreement, adjusted by the proposed gross dividend of EUR 1.932 per share for the financial year ending 31st December 2012. This capital raising was conducted in the context of permitted capital. As a result, Montea's capital – including the incorporation of the issue premium – was increased by EUR 21,103,699, raising it to EUR 129,486,434.61, represented by 6,448,274 shares.

These new shares in Montea are of the same kind and have the same rights as the company's existing shares, on the understanding that they will also not be entitled to the dividend that will be allocated at the annual general meeting of shareholders to be held on 21st May 2013 deliberating on the result for 2012. The shares were issued ex. coupon nº 10. The new Montea shares will participate in the result for the financial year commencing on 1st January 2013.

1.1.8. Impact of the aforementioned activities on Montea's main considerations

The events mentioned above relating to lease activity, investments, developments and divestments have an impact on the following important considerations:

	2012	2011
Portfolio		
Fair value of the portfolio	EUR 283.7	EUR 247.0
Occupancy rate [11]	96.3%	96.5%
Average terms of leases[12]	5.6 years	5.4 years
Financial		
Operating margin [13]	84.1%	81.5%
Net operating result per share [14]	EUR 2.00	EUR 1.82
Gross dividend per share [15]	EUR 1.93	EUR 1.84
Debt ratio	51.3%	49.9%

1.1.9. The total bank debt due in 2012 (EUR 25 million) was successfully refinanced – Financial charges reduced to 3.74%[16]

For a property trust with an average debt ratio of 50%, the annual interest charge is far and away the largest cost item. Consequently, controlling those charges is crucial. Locating funding and hedging debt are also two constant areas of attention for Montea.

10 For more information, see the press releases dated 20/6/2012 and 11/12/2012 or www.montea.com.
11 In m².
12 Untill first break.
13 Without taken into account the one-off provision of EUR 1.2 million of last year (see also point 2.2.1.)
14 See footnote 3.
15 See footnote 3.
16 This is the financial cost on the basis of the financial position at 31 December 2012.

Over the past year, Montea was successful in refinancing its total due bank debt of EUR 30 million. It also restructured its current hedging contracts. These 2 objectives for the year resulted in finance charges being lowered to 3.74%[17].

1.1.10. Buyback programme

On 17th September 2012 Montea announced its decision[18] to commence a programme to buy back its own shares up to a maximum of EUR 0.75 million, based on the consent granted at the Exceptional General Meeting of Shareholders held on 17th May 2011. This programme ran from 18th September 2012 to 31st December 2012. This buyback programme was conducted as part of the option plan approved at Montea.

In total, 23,346 Montea shares were bought back for a total purchase value of EUR 636,329. In accordance with IFRS regulations, a separate reserve was set aside in the consolidated accounts for this amount.

1.1.11.Changes to the organization in 2012

- **01 July 2012 – Griet Cappelle becomes a member of the management team as Chief Development Officer**

Montea decided to recruit a Chief Development Officer. With the appointment of Griet Cappelle, Civil Engineer-Architect Montea will continue to focus on new developments. Griet Cappelle (34) has gained experience over the past 10 years working on logistical project development at ULogis and IIG. The new CDO will assist the management team with Jo De Wolf (CEO), Peter Snoeck (COO Belgium), Peter Verlinde (CFO), Peter Demuynck (CCO) and Jean de Beaufort (Directeur Général France).

[17] Average financial cost on December 31, 2012, based on a total of EUR 146.5 million term bank loans and a total of EUR 128.4 million in hedging contracts (type IRS), taking into account the applicable EURIBOR rates on 31 December 2012.

[18] For more information, see the press release dated 13/09/2012 or www.montea.com.

1.2. Key figures

		BE	FR	31/12/2012 12 months	31/12/2011 12 months
Real estate portfolio					
Real estate portfolio - Buildings					
Number of sites		**17**	**15**	**32**	**31**
Surface of the real estate portfolio					
Logistics and semi-industrial warehouses	M²	262.667	203.375	466.042	416.283
Offices	M²	33.434	15.291	48.725	44.630
Total surface	**M²**	**296.101**	**218.666**	**514.767**	**460.913**
Development potential	M²	54.500	36.000	90.500	90.500
Value of the real estate portfolio					
Fair value (1)	K€	165.318	118.360	283.678	246.987
Investment value (2)	K€	170.021	125.018	295.039	256.623
Occupancy rate					
Occupancy rate (3)	%	93,25%	100,00%	96,27%	96,45%
Real estate portfolio - Solar panels					
Fair value (1)	K€	7.777	0	7.777	7.902
Consolidated results					
Net current result					
Net rental result	K€			19.927	19.275
Operating result (4)	K€			16.756	14.506
Operating margin (5)	%			84,08%	75,26%
Financial result	K€			-5.469	-5.424
Net current result (6)	**K€**			**11.248**	**9.044**
Number of shares entitled to the result of the period				5.634.126	5.634.126
Net current result / share	**€**			**2,00**	**1,61**
Non-current result					
Result on the real estate portfolio (7)	K€			-6.330	-4.420
Result on financial derivatives (8)	K€			-8.023	-4.918
Net result	**K€**			**-3.106**	**-293**
Number of shares entitled to the result of the period				5.634.126	5.634.126
Net result / share	**€**			**-0,55**	**-0,05**
Consolidated balance sheet					
Equity (excl. minority participations)	**K€**			**123.663**	**116.896**
Debts and liabilities for calculation of debt ratio	**K€**			**157.836**	**134.462**
Balance sheet total	**K€**			**307.498**	**269.482**
Debt ratio (9)	**%**			**51,33%**	**49,90%**
Net asset value / share	**€**			**19,18**	**20,75**
Net asset value / share (excl. IAS 39)	**€**			**22,17**	**22,75**
Share price	**€**			**28,40**	**24,52**
Premium / (discount)	**%**			**28,07%**	**7,76%**

(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.
(11) In calculating the net assets per share, 6,448,148 shares were taken into account. This is the number of shares after the capital raising of 20th December 2012.
(12) In calculating the net operating result per share and the net operating result per share, 5,634,126 were taken into account. This was the number of shares prior to the capital raising of 20th December 2012. The newly issued shares have no entitlements in the result for 2012.

1.3. Value and composition of property portfolio at 31/12/2012

➢ **The fair value of total property portfolio was EUR 291.46 million. This was constituted by the valuation of the property portfolio for buildings (EUR 283.68 million) and the value of the solar panels (EUR 7.78 million)**

MONTEA SPACE FOR GROWTH	Total 31/12/2012	Belgium	France	Total 31/12/2011
Real estate portfolio - Buildings				
Number of sites	**32**	17	15	**31**
Warehouse space (m²)	**466.042**	262.667	203.375	**416.283**
Office space (m²)	**48.725**	33.434	15.291	**44.630**
Total space (m²)	**514.767**	296.101	218.666	**460.913**
Development potential (m²)	**90.500**	54.500	36.000	**90.500**
Fair value (EUR)	**283.678.000**	165.318.000	118.360.000	**246.987.000**
Investment value (EUR)	**295.039.331**	170.020.857	125.018.473	**256.623.000**
Annual contractual rents (EUR)	**22.767.573**	12.055.202	10.712.371	**20.167.157**
Gross yield (%)	**8,03%**	7,29%	9,05%	**8,17%**
Gross yield on 100% occupancy (%)	**8,31%**	7,78%	9,05%	**8,50%**
Un-let property (m²)	**19.747**	19.747	0	**15.985**
Rental value of un-let property (EUR)	**809.085**	809.085	0	**830.075**
Occupancy rate (% of m²)	**96,27%**	93,25%	100,00%	**96,45%**
Occupancy rate (% of rental value)	**96,71%**	93,98%	100,00%	**96,05%**
Real estate portfolio - Solar panels				
Fair value (EUR)	**7.777.132**	7.777.132	0	**7.902.183**

The fair value of the investments in solar panels is stated in section "D" of the fixed assets on the balance sheet.

➢ **Fair value of the property portfolio for buildings increased by EUR 36.69 million to EUR 283.68 million, mainly as the result of:**

- the purchase of a logistics platform in Saint-Laurent-Blangy and Saint-Martin-de-Crau (EUR +17.19 million);
- the acquisition of a built-to-suit development for DHL Global Forwarding at Brussels Airport (EUR +26.50 million);
- the sale of the sites at Aartselaar and Berchem (EUR -4.50 million);
- the negative variation in the fair value of property investments amounting to EUR -2.50 million (-1%).

✓ The **total area** of the property portfolio for buildings was 514,767 m², spread across 17 sites in Belgium and 15 sites in France. The net increase (514,767 m² compared with 460,877 m² at 31st December 2011) is attributable mainly to the 2 investments in logistics platforms at Saint-Laurent-Blangy and Saint-Martin-de-Crau, representing a total area of 35,832 m², the acquisition of the built-to-suit development for DHL with a total area of 28,236 m² and the 2 divestments in Belgium, with a total area of 9,494 m².

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

- The **fair value of the property portfolio given constant composition** (without taking account of the new investments and divestments mentioned above), based on the valuation by the independent property assessor, fell by EUR 2.50 million in 2012.

  The fair value of the property portfolio in Belgium fell by EUR 1.51 million, due mainly to the vacancy adjustment caused by the imminent conclusion to the lease in Herentals and the adjustment to the market yield at approximately 6 sites.

  The fair value of the property portfolio in France fell by EUR 0.99 million, due mainly to the adjustment to the market yield at the site in Feuquières-en-Vimeu and the the adjustment to the market rent value for the premises at Savigny-le-Temple (EUR 0.22 million).

- The **gross property yield** on total property investments for buildings was 8.3% based on a fully leased portfolio, compared with 8.50% at 31/12/2011.

- The **annual contractual rental income** (excluding rental guarantees) was EUR 22.8 million, an increase of +12.9% compared with 31/12/2011. This is attributable mainly to the increase in property investments for buildings.

- The **occupancy rate**[19] was 96.3%. Vacancies in Belgium are at the site in Nivelles (14,034 m²) and Mechelen (5,463 m²).

[19] The occupancy rate is calculated based on the occupied m² compared with the total m². In this calculation, neither the numerator nor the denominator takes into account the projects in development.

1.4. Summary of the abbreviated consolidated financial statements for the 2012 financial year

1.4.1. Abbreviated consolidated profit-and-loss account (analytical) for the 2012 financial year[20]

ABBREVIATED CONSOLIDATED PROFIT & LOSS ACCOUNT (EUR) Analytical	31/12/2012 12 months	31/12/2011 12 months
CURRENT RESULT		
NET RENTAL RESULT	**19.927**	**19.275**
PROPERTY RESULT	**20.508**	**19.069**
% compared to net rental result	**102,9%**	**98,9%**
TOTAL PROPERTY CHARGES	**-1.046**	**-992**
PROPERTY OPERATING RESULT	**19.462**	**18.078**
General corporate expenses	-2.938	-2.620
Other operating income and expenses	231	-952
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**16.756**	**14.506**
% compared to net rental result	**84,1%**	**75,3%**
FINANCIAL RESULT	**-5.469**	**-5.424**
PRE-TAX RESULT (*)	**11.287**	**9.082**
Taxes	-39	-38
NET CURRENT RESULT	**11.248**	**9.044**
per share	**2,00**	**1,61**
NON-CURRENT RESULT		
Result on disposals of investment properties	362	0
Result on disposals of other non-financial assets	0	0
Changes in fair value of investment properties	-6.692	-4.420
Other portfolio result	0	0
PORTFOLIO RESULT	**-6.330**	**-4.420**
Changes in fair value of financial assets and liabilities	-8.023	-4.918
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	**-8.023**	**-4.918**
NET RESULT	**-3.106**	**-293**
per share	**-0,55**	**-0,05**

[20] This aabbreviated consolidated profit-and-loss account takes account of the one-off provision of EUR 1.2 million for the financial year 2011 (for more information we refer to section 2.2.1) and 5,634,126 shares entitled to share in the result of the financial year 2011 (for more information we refer to footnote 3).

1.4.2. Notes to the abbreviated consolidated profit-and-loss account for the 2012 financial year

✓ **The net lease result was EUR 19.93 million (+3.4%) – Increase in operating result before the result on the property portfolio (+6.7%)**

The **net rental result** was EUR 19.93 million, an increase of 3.4% compared with the same period in 2011 (EUR 19.28 million). This increase of EUR 0.65 million is attributable mainly to:

- The increase in rental income of EUR 0.48 million. The net increase in this rental income is the result of:
  - the rise in rental income of EUR 0.54 million as the result of the investments made in 2012 (Saint-Laurent-Blangy and Saint-Martin-de-Crau);
  - the impact of the full annual income for investments made in 2011 (Coca-Cola – Heppignies and Norbert Dentressangle – Marennes) representing EUR 0.81 million;
  - the fall in rental income resulting from the sale of the sites at Berchem and Aartselaar (EUR 0.53 million);
  - the impact of the break and end dates occurring on 31/12/2011 and during 2012 amounting to EUR 1.30 million, of which the largest impact was the end of the DHL contract at the site in Nivelles on 31/12/2011;
  - the impact of new leases signed during 2012 amounting to EUR 0.40 million;
  - an overall index adjustment of EUR 0.56 million.
- the positive impact of the lease-related costs of EUR 0.17 million resulting from the writeback of provisions previously set aside for dubious debtors collected during 2012.

The **operating result before the result on the property portfolio** rose from EUR 15.71 million in the previous year to EUR 16.76 on 31/12/2012. This increase in the operating result before the result on the property portfolio (+6.7%) was mainly the result of:

- the increase in the net rental result of EUR 0.65 million (see above);
- the increase of the property result on top of the increase of the rental income of EUR 0.79 million, due mainly to:
  - the limited negative impact of EUR 0.10 million resulting from not passing on a number of charges resulting from vacancy;
  - the EUR 0.35 million rise in revenue from the solar panels resulting from the full year's revenue compared with six months in 2011;
  - the increase in miscellaneous other income of EUR 0.47 million resulting from outgoing damages compensation, one-off insurance revenue resulting from damage at the sites in Aartselaar and Puurs, and one-off income from Parts Express as the result of their premature departure from the site at Mechelen;
  - the EUR 0.07 million rise in revenue from property management fees
- the increase in the company's property charges and general overheads, representing EUR 0.39 million.

The **operating margin was**[21] 84.1% for the whole of 2012, compared with 81.5% during the same period in the previous year.

[21] The operating result for the result on the property portfolio compared with the net rental income.

The investments made in Montea's structure during 2011 and 2012 (strengthening the team in Belgium and setting up the operating structure in France) are now beginning to bear fruit. As a result, Montea is on the way in the short term to achieving its proposed operating margin of >85%.

- **The financial result (excluding valuation of the hedging instruments) was EUR -5.47 million, representing a very slight increase of +0.8% compared with the same period in the previous year. This was determined to a large extent by the company's lower financial costs, notwithstanding the higher level of financial debt**

The **financial result** at 31/12/2012 was EUR -5.47 million, a slight rise of +0.8% compared with the same period in the previous year (EUR -5.42 million). Debt rose by EUR +22.66 million. On the other hand, average financial costs (in %) fell during the year from 4.35% to 3.84%[22]. As a result of the fact that the lower financial costs offset the higher level of debt, total financial charges only rose by EUR +0.05 million.

The reduction in financial costs (in %) was the result of:

- the fall in the hedging percentage of the bank debt through interest rate hedging contracts enabling Montea to benefit from lower variable interest rates on the remaining portion of debt (i.e. the part not subject to interest rate hedging);
- the restructuring in its hedging strategy carried out by Montea in the second quarter of 2012 by which existing IRS contracts were converted into new IRS contracts with a lower financial cost.

- Montea had a total bank debt of EUR 146.50 million at 31/12/2012. Montea has opted for a responsible policy under which this bank debt is covered 87.7% by IRS-type (Interest Rate Swap) interest rate hedging contracts.

- ✓ **The negative result on the property portfolio was EUR -6.33 million**

The **result on the property portfolio** was EUR -6.33 million at 31/12/2012. This negative result can be attributed to:

a. A positive result of EUR 0.36 million from the sale of Aartselaar and Berchem;
b. A negative variation in the fair value of the property portfolio in Belgium of EUR 5.04 million, determined in the main by total investments on the existing sites of EUR 3.29 million, the vacancy adjustment prompted by the forthcoming end of the lease in Herentals and the adjustment to the market yield on approximately 6 sites;
c. the increase of EUR 0.84 million in the fair value of the sites in Aalst, Mechelen, Bornem and Milmort brought about by the signing of new lease contracts.
d. a negative variation of EUR 1.65 million in the fair value of the property portfolio in France resulting mainly from total investments of EUR 0.25 million, the adjustment of the market yield at the site in Feuquières-en-Vimeu and the adjustment in the market rent value for the premises in Savigny-le-Temple.

With regard to the valuation of the solar panels, gains are recorded in a separate component of equity capitals. Losses are also included in this component, except if they are realised or if the fair value falls below the original cost.

[22] The financial cost is an average over the year, including the leasing debts in France and Belgium. It was calculated based on the total financial cost compared to the average of the opening and closing balance of the debt in 2011.

- ✓ **The negative result on hedging instruments was EUR -8.02 million as a result of the fall in long-term interest rates during the year.**

The **result on hedging instruments** was EUR -8.02 million at 31/12/2012. This negative result can be attributed to the further fall in long-term interest rates during 2012.

- By way of information: the rate for a 5-year IRS instrument was 1.57% at 31/12/2011 and fell further to 0.90% by the end of 2012.

- **The net result of EUR -3.11 million was affected significantly by the negative variation in the valuation of the hedging instruments (EUR -8.02 million) and the negative variation in the fair value of the property portfolio (EUR -6.33 million)**

The **net result** at 31/12/2012 was EUR -3.11 million (EUR -0.55 per share) compared with EUR -0.29 million for the same period in 2011. The result for this year was significantly affected by the negative movement in the fair value of the property portfolio (EUR -6.33 million) and the negative change in the value of the hedging instruments (EUR -8.02 million). These two negative variations are not cash charges and have no impact at all on the net operating result.

- **Net operating result of EUR 2.00 per share – The distributable profit was EUR 2.01**

The **net operating result** at 31/12/2012 was EUR +11.25 million, which was an increase of +9.8% compared with the same period in the previous year. The distributable profit was EUR +11.33 million.

Based on the distributable profit, Montea will propose a dividend of EUR 1.93 per share to the general meeting of shareholders, which is an increase of 5% in relation to the dividend of the previous year.

Montea's Board of Directors will also propose proceeding with the optional dividend to the general meeting of shareholders.

1.4.3. Abbreviated consolidated balance for the 2012 financial year

CONSOLIDATED BALANCE SHEET (EUR)	31/12/2012 Conso	31/12/2011 Conso
NON-CURRENT ASSETS	**290.229.600**	**253.630.935**
CURRENT ASSETS	**17.268.629**	**15.850.598**
TOTAL ASSETS	**307.498.229**	**269.481.533**
SHAREHOLDERS' EQUITY	**123.763.016**	**117.000.632**
Shareholders' equity attributable to shareholders of the parent company	123.663.108	116.896.333
Minority interests	99.908	104.299
LIABILITIES	**183.735.212**	**152.480.901**
Non-current liabilities	141.897.714	116.055.455
Current liabilities	41.837.498	36.425.446
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	**307.498.229**	**269.481.533**

1.4.4. Notes to the consolidated balance sheet for the 2012 financial year

- At 31/12/2012, the **total assets** (EUR 307.50 million) consisted mainly of investment property (92.2% of the total) and the solar panel (2.5% of the total). The remaining assets (5.3% of the total) consisted of fixed, other material and financial fixed assets and intangible assets, including cash investments, commercial and fiscal receivables and assets earmarked for sale.

- The **total liabilities** consisted of equity capital amounting to EUR 123.76 million and total commitments of EUR 183.74 million.

  The total commitments of EUR 183.74 million consisted of:
  - drawn-down lines of credit of EUR 146.50 million (79.7%);
  - lease debts yet to be paid amounting to EUR 6.72 million (3.5%);
  - the combined negative value of the hedging instruments of EUR 19.33 million (10.5%);
  - a total amount of EUR 11.19 million in commercial debts, other debts and accruals.

  - Montea currently has contracted lines of credit with 4 Belgian financial establishments totalling EUR 165 million, EUR 146.50 million of which has been drawn down (88.5% drawn down).

    During 2012, EUR 25 million of the debt existing at the time (EUR 125 million) was refinanced with Belgian financial establishments. In addition, to fund new investments in 2012, additional lines of credit were taken out amounting to EUR 35 million. Finally, the debt of EUR 5 million was assumed in the context of the transaction with Warehouse 9.

    During 2013 and 2014, EUR 30 million and EUR 26.67 million respectively in lines of credit fall due.

  - Montea still has a total of EUR 6.72 million in leasing debts.

- Montea's **debt ratio**[23] is 51.3%. The variation in the debt ratio (49.9%) is attributable mainly to the funding with bank debt of Saint-Laurent-Blangy and Saint-Martin-de-Crau, which is offset virtually in full by the contribution in kind of the shares in Warehouse 9 regarding the DHL project at Zaventem airport.

  - Montea also complies with all covenants relating to debt ratio entered into with its financial establishments under which Montea may not have a debt ratio in excess of 60%.

- The **net assets value** at 31/12/2012 was EUR 19.18 per share, but this was also significantly influenced by the negative variation in the fair value of the hedging instruments. If the net negative variation in the hedging instruments (IAS 39) is disregarded, the net assets value was EUR 22.17 per share.

[23] Calculated in accordance with the RD of 7th December 2010.

NET ASSET VALUE PER SHARE (EUR)	31/12/2012	31/12/2011
Net asset value based on fair value ('000 euro)	123.663	116.896
Number of shares entitled to share in the result of the period	6.448.274	5.634.126
Net asset value per share (fair value) (*)	19,18	20,75
Net asset value per share (fair value, excl. IAS 39) (*)	22,17	22,75

1.4.5. Valuation rules

- The valuation rules of the property trust were not modified in 2012.

- 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.

1.5. Stock market performance of Montea share

STOCK MARKET PERFORMANCE	31/12/2012	31/12/2011
Share price (€)		
At closing	28,40	24,52
Highest	28,70	26,00
Lowest	23,91	22,65
Average	26,27	24,60
Net asset value / share (€)		
Incl. IAS 39 (*)	19,18	20,75
Excl. IAS 39 (*)	22,17	22,75
Premium / (discount) (%)	**28,1%**	**7,8%**
Dividend return (%)	**6,8%**	**7,5%**
Dividend (€)		
Gross	1,93	1,84
Net	1,45	1,45
Volume (number of securities)		
Average daily volume	1.027	1.378
Volume of the period	261.919	354.053
Number of shares	**6.448.274**	**5.634.126**
Market capitalisation ('000 euro)		
Market capitalisation at closing	183.131	138.149
Free Float	**40,8%**	**35,2%**
Ratios (%)		
Velocity	4,1%	6,3%
Free Float velocity	10,0%	17,9%

Dividend yield (%):	Gross dividend 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 on 31/12/2012 (EUR 28.40), Montea shares were 28.1% above the value of the net assets per share (excl. IAS39).

2012 was marked mainly by the economic and financial crisis. Taking into account the closing price on 31/12/2012, Montea shares rose by 15.8% during what was a difficult year (6.8% when the average price over 2012 and 2011 is taken into account).

Montea's Board of Directors will propose to the General Meeting of Shareholders to pay a dividend of EUR 1.93 per share, as well as offering an optional dividend.

1.6. Significant events after 31/12/2012

There were no significant events after 31/12/2012.

1.7. Information relating to the lawsuits

1.7.1. 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 of 28th April 2009, the Commercial Tribunal in Brussels found in favour of Montea. However in the ruling of 21st February 2012, received by Montea on 29th February 2012, the Court of Appeal in Brussels found partly in favour of the opposing party and awarded it compensation of EUR 961,000 in principal. Given that this ruling was enforceable, Montea proceeded to make payment.

Following a decision taken by Montea’s Board of Directors, an appeal has been lodged in cassation. A ruling by the Court of Cassation is expected by the end of 2013 or the beginning of 2014.

1.7.2. Sales of the building in Grobbendonk

On 1st June 2010, Montea sold a property for EUR 4.2 million. According to the buyer, there were hidden defects involved with the sale.

The buyer is claiming an amount of EUR 1.4 million, plus judicial interest from the summons of 13/12/2011, litigation costs of EUR 16,500 plus costs, cause list fees and EUR 263.45 in summons costs. The hearing is set down for 5/02/2013. The parties have agreed to defer this hearing and settle the matter out of court.

As a result, and based on the principle of caution, Montea has set aside a provision of EUR 0.1 million in the result in the figures for 2012 (see section on result on the property portfolio).

1.8. Transacties tussen verbonden partijen

There were no transactions between affiliated parties in 2012.

1.9. Principal risks, uncertainties and outlook

1.9.1. 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[24]. 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.

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 2.8 million on the net result and EUR 0.43 on the intrinsic value per share. It would also have an impact of approximately 0.47% 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.

[24] 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.

- **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 31th December 2012, Montea's debt ratio was 51.35%, 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 occurs. More specifically, this plan aims at defining an appropriate level for Montea's regulatory consolidated debt ratio.

Based on this debt, Montea has an investment capacity of approximately EUR 25 million to reach 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 in interest rate by 100bps would entail a change in the financial cost of EUR 0.3 million per year. Montea constantly monitors the evolution of the interest rates in order to reduce the financial cost.

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.

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.

1.9.2. Outlook

- **Economic climate**

Montea's business is affected partly by the overall economic climate. Lower economic growth can have an indirect effect on occupancy rates and rental income. It can also increase the risk that some tenants may not be able to fulfil their obligations under their lease.

For Montea, this risk is offset to some extent by the diversification of its revenue streams (e.g. solar panels), as well as its geographical diversification (Belgium and France) and the signing of leases for longer terms with high-quality clients from a range of different sectors.

- **Specific outlook for Montea**

  - Occupancy rate

    At 31/12/2012 the occupancy rate was 96.3%.

After the year-end, the following matter have had an impact on the occupancy rate:

- lease of 5,586 m² to TNT Innight at the site in Mechelen;
- expiration of the short-term lease with DHL Freight at the Mechelen site;
- expiration of the short-term lease with Toys Rus in Savigny-le-Temple (7,500 m²);
- sale of the site in Vilvoorde

During the year 2013 Montea is not expecting additional vacancy.

Montea achieves to keep its occupancy rate at 95%.

- Net operating result

  In 2012 Montea had a net operating result of EUR 2.00 per share. Based on these results, taking account of the full-year impact of the investments made in 2012, the investments and divestments already announced for 2013 and an estimate of the reletting of the vacant space, Montea expects as a minimum to match the net operating result for the previous year.

- Investment capacity of EUR 25 million at a debt ratio of 55%.

  Taking a debt ratio of 55% into account, Montea still has an investment capability of EUR 25 million. This investment capability will generate an approximate annual net yield of EUR 0.15 per share.

  Take into account the aforementioned additional investments, as well as the rental activity, Montea expects to increase its net operating result per share by 5%.

  In addition, Montea also intends to grow further based on its existing investment pipeline. For the additional funding required for these projects, Montea is currently investigating various financing opportunities.

1.10. Corporate responsibility and sustainable business (Art. 76, act of 20th July 2004)

As a benchmark player in the logistics and semi-industrial property sector, Montea makes every effort to conduct itself as a socially responsible company. For this reason, Montea is involved in an ongoing improvement process in which economic, environmental and social considerations are systematically taken into account in the way the business is conducted on a day-to-day basis. Montea aims not only to comply with statutory requirements, but through its initiatives and actions, seeks to go further than the legislation in effect.

Montea's management is convinced that taking a responsible approach to these activities is a decisive factor in the company's sustainability.

Montea's most important values are focused on:

- strong personal commitment to its customers, the team, stakeholders, shareholders and partners;
- creativity, flexibility, innovation and dynamism;
- integrity, trust and pragmatism;
- respect for others and for the environment;
- ambition and perfectionism.

Montea applies the following principles based on these values:

- creating a committed work environment that is pleasant and positive and has respect for others;
- contributing positively to the environment on a day-to-day basis;
- the importance of diversity for the proper operation of the organisation;
- applying higher quality standards as part of strategy and the goals established.

1.10.1. Further implementation of the "Blue Label" plan

Montea has implemented, together with its outside specialists, its own "**Blue Label**". The plan encompasses Montea's overall approach with regard to sustainability, both for its existing portfolio and for new investments.

There are various standards worldwide in relation to sustainability for the property sector. The best known of these are: HQE (France), BREEAM (UK standard) and LEED (US standard). Montea has included the most important standards in its "Blue Label" plan.

"Blue Label" includes:

- an efficient approach to energy, water and waste management;
- cost-conscious and proactive maintenance management;
- limiting CO2 emissions;
- creating comfort and safety in the work environment;
- risk management;
- monitoring and improving energy consumption;
- document management and making documents available to customers and partners;
- the repeated screening of the property portfolio and related activities.

1.10.2. Sustainable development

As a responsible company, Montea is well aware of the potential consequences of its business activities for the environment in the broad sense of the word and as such it subscribes to targets in relation to sustainable development.

The Company undertakes to manage its property assets with respect for the following aspects:

1.10.2.1. Energy management

Montea has developed a rational policy aimed at optimising the use of energy.

In 2012, the programme regarding energy scans was further optimised, along with the implementation of Life Cycle Analyses. On the basis of these detailed analyses and additional energy calculations a complete study was performed for the sites in Mechelen and Puurs.

This study enabled Montea to draw up a full investment programme with these items:

- investments with an immediate impact on energy;
- investments in consultation with the tenant based on its operations;
- refurbishment and replacement investment objectives;
- investments from a commercial point of view.

With this in-depth study Montea confirms its focus on optimising the sustainability and quality of its real estate portfolio.

In 2012, Montea also took the initiative to equip the sites at Erembodegem, Mechelen, Milmort and Heppignies with a monitoring system. This monitoring enables Montea to monitor its energy management closely and to make adjustments when there is extreme consumption.

1.10.2.2. Solar panels

From the monitoring mentioned above, the total energy produced from the PV installations is up to the forecast expectations: 2.35 MWh was produced by the solar panels, representing a saving of 600 tons of CO_2 emissions.

Depending on their operations, our tenants use up to 90% of the solar energy produced. Each quarter, we inform our tenants about the solar energy generated, as well as the solar energy consumed locally and the financial benefit.

1.10.2.3. Facility Management programme

At the end of 2011, a Facility Management programme was introduced. This programme is an internal management system and also provides tenants with access to a secure “My Montea” web portal. The Facility Management programme features the following applications:

- By using the “work order” module in “My Montea”, Montea is able to monitor and track its work orders and their due dates accurately and then generate reports for each site, project and, if required, each tenant.

- Tenants can also use our “My Montea” web portal to register and monitor all messages/problems/queries themselves so that the service and communication relating to buildings management can run clearly and smoothly.

- For 4 sites the maintenance module can be used so that maintenance purchase orders relating to these buildings are generated automatically and the maintenance can be tracked in detail. In 2013, a maintenance plan will be implemented for all sites.

Implementation of the Facility Management programme fits in perfectly with the “Blue Label” plan and the transparency that Montea wishes to give its tenants and partners.

1.10.2.4. Waste management

Montea encourages its tenants to sort their waste, making separate containers available and offering solutions for waste collection.

2. 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.

3. Statement pursuant to art. 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 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.

4. Financial calendar

- 07/02/2013 Annual results as of 31/12/2012
- 16/05/2013 Interim statement – results on 31/03/2013
- 21/05/2013 General meeting of shareholders
- 22/08/2013 Half-yearly report – results on 30/06/2013
- 07/11/2013 Interim statement – results on 30/09/2013

This information is also available on our website www.montea.com.

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 31/12/2012, Montea's portfolio of property represented total space of 514,767 m² 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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ANNEXE 1 – Consolidated overview of the profit-and-loss account at 31/12/2012

	CONSOLIDATED OVERVIEW OF THE PROFIT & LOSS ACCOUNT (EUR)	31/12/2012 12 months	31/12/2011 12 months
I.	Rental Income	19.849.060	19.371.907
II.	Write-back of lease payments sold and discounted	0	0
III.	Rental-related expenses	78.007	-96.819
	NET RENTAL RESULT	**19.927.067**	**19.275.088**
IV.	Recovery of property charges	0	0
V.	Recovery of charges and taxes normally payable by tenants on let properties	3.545.693	3.255.710
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	-4.463.279	-4.068.616
VIII.	Other rental-related income and expenses	1.498.484	607.207
	PROPERTY RESULT	**20.507.965**	**19.069.389**
IX.	Technical costs	-28.544	-53.191
X.	Commercial costs	-91.102	-135.046
XI.	Charges and taxes of un-let properties	-173.856	0
XII.	Property management costs	-637.428	-701.641
XIII.	Other property charges	-115.243	-101.862
	TOTAL PROPERTY CHARGES	**-1.046.172**	**-991.741**
	PROPERTY OPERATING RESULT	**19.461.792**	**18.077.649**
XIV.	General corporate expenses	-2.937.646	-2.619.649
XV.	Other operating income and expenses	231.462	-952.036
	OPERATING RESULT BEFORE PORTFOLIO RESULT	**16.755.608**	**14.505.964**
XVI.	Result on disposal of investment properties	362.070	-120
XVII.	Result on disposal of other non-financial assets	0	0
XVIII.	Changes in fair value of investment properties	-6.692.458	-4.419.896
XIX.	Other portfolio result	0	0
	OPERATING RESULT	**10.425.219**	**10.085.948**
XX.	Financial income	177.600	83.568
XXI.	Net interest charges	-5.536.534	-5.477.545
XXII.	Other financial charges	-109.718	-29.525
XXIII.	Change in fair value of financial assets & liabilities	-8.023.280	-4.917.544
	FINANCIAL RESULT	**-13.491.932**	**-10.341.047**
XXIV.	Share in the result of associates and joint ventures according to the equity method	0	0
	PRE-TAX RESULT	**-3.066.712**	**-255.098**
XXV.	Corporation tax	-39.310	-38.150
XXVI.	Exit tax	0	0
	TAXES	**-39.310**	**-38.150**
	NET RESULT	**-3.106.022**	**-293.249**
	NET CURRENT RESULT	**11.247.646**	**9.044.311**
	Number of shares entitled to the result of the period	5.634.126	5.634.126
	NET RESULT PER SHARE	**-0,55**	**-0,05**
	NET CURRENT RESULT PER SHARE	**2,00**	**1,61**

ANNEXE 2 – Consolidated overview of the balance sheet at 31/12/2012

		CONSOLIDATED BALANCE SHEET (EUR)	31/12/2012 Conso	31/12/2011 Conso
I.		**NON-CURRENT ASSETS**	**290.229.600**	**253.630.935**
	A.	Goodwill	0	0
	B.	Intangible assets	141.416	52.345
	C.	Investment properties	282.100.119	245.131.030
	D.	Other tangible assets	7.882.968	8.086.620
	E.	Non-current financial assets	0	0
	F.	Finance lease receivables	0	0
	G.	Trade receivables and other non-current assets	105.097	360.939
	H.	Deferred taxes (assets)	0	0
	I.	Participations in associates and joint ventures according to the equity method	0	0
II.		**CURRENT ASSETS**	**17.268.629**	**15.850.598**
	A.	Assets held for sale	2.225.000	2.541.000
	B.	Current financial assets	0	0
	C.	Finance lease receivables	0	0
	D.	Trade receivables	5.720.364	6.268.571
	E.	Tax receivables and other current assets	844.423	988.736
	F.	Cash and cash equivalents	7.006.841	4.948.465
	G.	Deferred charges and accrued income	1.472.001	1.103.826
		TOTAL ASSETS	**307.498.229**	**269.481.533**
		TOTAL SHAREHOLDERS' EQUITY	**123.763.016**	**117.000.632**
I.		**Shareholders' equity attributable to shareholders of the parent company**	**123.663.108**	**116.896.333**
	A.	Share capital	128.339.611	107.328.535
	B.	Share premiums	532.681	542.880
	C.	Reserves	-2.107.553	9.321.733
	D.	Net result of the period	-3.101.630	-296.814
II.		**Minority interests**	**99.908**	**104.299**
		LIABILITIES	**183.735.212**	**152.480.901**
I.		**Non-current liabilities**	**141.897.714**	**116.055.455**
	A.	Provisions	208.000	0
	B.	Non-current financial debts	121.912.600	104.319.984
	C.	Other non-current financial liabilities	19.327.307	11.304.027
	D.	Trade debts and other non-current debts	0	0
	E.	Other non-current liabilities	449.807	431.444
	F.	Deferred taxes - liabilities	0	0
II.		**Current liabilities**	**41.837.498**	**36.425.446**
	A.	Provisions	0	1.200.000
	B.	Current financial debts	31.850.652	26.781.893
	C.	Other current financial liabilities	0	0
	D.	Trade debts and other current debts	3.183.830	2.735.244
	E.	Other current liabilities	439.480	193.822
	F.	Accrued charges and deferred income	6.363.536	5.514.488
		TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	**307.498.229**	**269.481.533**

ANNEXE 3 – Consolidated overview of changes to shareholder equity (EUR '000)

CHANGES IN SHAREHOLDER EQUITY ('000 EUR)	Share capital	Share premiums	Reserves	Result	Deduction of transfer rights	Minority interests	Shareholders' equity
ON 31/12/2011	**107.329**	**543**	**18.958**	**-297**	**-9.636**	**104**	**117.001**
Elements directly recognized as equity							
Capital increase	0	0	0	0	0	0	0
Impact on fair value of estimated transfer rights resulting from hypothetical disposal of investment properties	0	0	396	0	-396	0	0
Positive change in value of solar panels (IAS 16)	0	0	-90	0	0	0	-90
Minority interests	0	0	0	0	0	0	0
Subtotal	**107.329**	**543**	**19.264**	**-297**	**-10.032**	**104**	**116.911**
Dividends	0	0	-10.367	0	0	0	-10.367
Result carried forward	0	0	-297	297	0	0	0
Result for the financial year	0	0	0	-1.962	0	0	-1.962
ON 30/06/2012	**107.329**	**543**	**8.600**	**-1.962**	**-10.032**	**104**	**104.582**
Elements directly recognized as equity							
Capital increase	20.998	0	0	0	0	0	20.998
Impact on fair value of estimated transfer rights resulting from hypothetical disposal of investment properties	0	0	672	0	-672	0	0
Positive change in value of solar panels (IAS 16)	0	0	-37	0	0	0	-37
Own shares	0	0	-639	0	0	0	-639
Own shares held for employee option plan	3	0	0	0	0	0	3
Minority interests	0	0	0	0	0	-4	-4
Corrections	10	-10	0	0	0	0	0
Subtotal	**128.340**	**533**	**8.596**	**-1.962**	**-10.704**	**100**	**124.903**
Dividends	0	0	0	0	0	0	0
Result carried forward	0	0	0	0	0	0	0
Result for the financial year	0	0	0	-1.140	0	0	-1.140
ON 31/12/2012	**128.340**	**533**	**8.596**	**-3.102**	**-10.704**	**100**	**123.763**

ANNEXE 4 – Consolidated overview of the statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR)	31/12/2012 12 months	31/12/2011 12 months
Net result	**-3.106.022**	**-293.249**
Impact on fair value of estimated transfer rights resulting from hypothetical disposal of investments properties	-1.068.000	-1.099.000
Impact of changes in fair value of solar panels	-127.540	1.565.744
Changes in the effective part of the fair value of authorized cash flow hedges	0	0
Comprehensive income	**-4.301.561**	**173.495**
Attributable to:		
Shareholders of the parent company	-4.297.170	169.928
Minority interests	-4.391	3.567

ANNEXE 5 – Consolidated overview of the cashflow summary (EUR '000')

MONTEA CONSOLIDATED CASH FLOW STATEMENT ('000 EUR)	31/12/2012 12 months	31/12/2011 12 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	**4.948**	**14.119**
Net result	**-3.106**	**-293**
Non-cash elements to be added to / deducted from the result	**13.231**	**10.811**
Depreciations and write-downs	**77**	**274**
Depreciations/write-downs (or write-back) on intangible and tangible assets (+/-)	155	177
Write-downs on current assets (+)	26	136
Write-back of write-downs on current assets (-)	-104	-39
Other non-cash elements	**13.154**	**10.538**
Changes in fair value of investment properties (+/-)	6.692	4.420
IAS 39 impact (+/-)	8.023	4.918
Other elements		
Realized gain on disposal of investment properties	-362	0
Other	-1.200	1.200
NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS	**10.125**	**10.518**
Change in working capital requirements	**2.201**	**42**
Movements in asset items	**658**	**40**
Trade receivables	256	215
Other long-term non-current assets	626	-151
Other current assets	144	420
Deferred charges and accrued income	-368	1.122
Movement in liability items	**1.543**	**2**
Trade debts	244	-790
Taxes, social charges and salary debts	205	261
Other current liabilities	246	-591
Accrued charges and deferred income	849	1.122
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**17.275**	**24.679**
Investment activities	**-43.152**	**-24.312**
Acquisition of intangible assets	-119	0
Investment properties and development projects	-47.633	-20.751
Other tangible assets	-9	-21
Solar panels	-2	-6.336
Disposal of investment properties	4.612	2.796
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	**-43.152**	**-24.312**
FREE CASH FLOW (A+B)	**-25.877**	**367**
Change in financial liabilities and financial debts	**22.681**	**12.960**
Increase (+)/Decrease (-) in financial debts	22.661	12.897
Increase (+)/Decrease (-) in other financial liabilities	19	63
Increase(+)/Decrease (-) in trade debts and other non-current liabilities	0	0
Change in other liabilities	**208**	**0**
Increase(+)/Decrease (-) in other liabilities	208	0
Increase(+)/Decrease (-) in other debts	0	0
Change in shareholders' equity	**9.995**	**-8.379**
Increase(+)/Decrease (-) in share capital	21.011	0
Increase(+)/Decrease (-) in share premium	-10	0
Increase(+)/Decrease (-) in consolidation differences	0	0
Dividends paid	-10.367	-8.379
Increase(+)/Decrease (-) in reserves	-639	0
Increase(+)/Decrease (-) in changes in fair value of financial assets/liabilities	0	0
Disposal of treasury shares	0	0
Dividend paid (+ profit-sharing scheme)	**0**	**0**
Interim dividends paid (-)	0	0
NET FINANCIAL CASH FLOW (C)	**32.884**	**4.581**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A+B+C)	**7.007**	**4.948**

ANNEXE 6 – Report from the independent property assessor at 31/12/2012

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.
Change in valuation	The Fair Value, in line with IAS40 on annual basis, rose from EUR 246,987,000 to EUR 283,678,000 at 31/12/2012. This fair value of EUR 283,678,000 corresponds with an investment value of EUR 295,039,319, with the vendor paying costs. The initial return (the rental income taken into consideration with the investment value) of the entire portfolio was 7.72%.
Assets	Montea's assets are currently ±466,042 m² of storage space and ±48,725 m² of office space, making a total of 514,767 m². These assets are situated at 32 sites, 15 of which are in France. One property (Grimbergen) is by concession. The increase in value of the portfolio is due to the acquisition of the site in Saint-Laurent-Blangy and Saint-Martin-de-Crau in France and Zaventem (Brucargo) in Belgium. 2 sites (Berchem and Aartselaar) were sold. Apart from the 15 sites in France, Montea's current properties are situated mainly in Flanders. 2 buildings (Laken and Vorst) are located in the Brussels Capital Region, and 3 (Milmort, Nivelles and Heppignies) are situated in Wallonia. Of the 15 properties in France, 7 are situated in the Paris region (Savigny-le-Temple and Roissy 1+2, Bondoufle, Le Mesnil Amelot 1+2, Alfortville) and 8 others in the provinces (Lyon, Saint-Priest, Cambrai, Arras, Feuquières-en-Vimeu, Orléans/Saint-Cyr-en-Val and Marseille).
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 the lease does not run consistently on a contractual basis. This rental income was EUR 22,767,573 per annum at 31/12/2012. Current lease contracts were 6.3% higher than the corresponding estimated market rental value. 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 floor space in question, was ± 96.3%

ANNEXE 7: Report for the property portfolio at 31/12/2012

MONTEA SPACE FOR GROWTH	Offices	Warehouses	Total	Contracted Rent Income	Occupancy rate (as % of total m²)
Belgium					
AALST (ABCDEFG), TRAGEL 48-58	2.098	17.833	19.931	639.344	100,0%
AALST (HIJ), TRAGEL 48-58	540	17.740	18.280	989.822	100,0%
AALST (KLM), TRAGEL 48-58	1.397	4.591	5.988	261.276	100,0%
BORNEM, INDUSTRIEWEG 4-24	1.437	13.163	14.600	414.100	100,0%
GRIMBERGEN, EPPEGEMSESTWG 31-33	2.478	23.758	26.236	964.797	100,0%
LAKEN, EMIEL BOCKSTAELLAAN 74	340	5.085	5.425	246.351	100,0%
VILVOORDE, SCHAARBEEKLEI 207-213	3.060	970	4.030	74.306	
HOBOKEN SMALLANDLAAN 7	393	836	1.229	229.855	100,0%
MEER EUROPASTRAAT 28	775	9.455	10.230	350.666	100,0%
PUURS RIJKSWEG 89 & 85	1.150	8.945	10.095	0	
HERENTALS, TOEKOMSTLAAN 33	1.642	12.954	14.596	753.165	100,0%
NIJVEL, RUE DE L'INDUSTRIE	1.385	12.649	14.034	0	
PUURS, SCHOONMANSVELD 18	1.334	11.907	13.241	760.724	100,0%
EREMBODEGEM, INDUSTRIELAAN 27	4.074	13.181	17.255	986.541	98,6%
MECHELEN, ZANDVOORTSTRAAT 16	768	22.190	22.958	690.289	82,7%
VORST, HUMANITEITSln 292, SITE LIPTON	778	4.819	5.597	337.441	100,0%
VORST, HUMANITEITSln 292, SITE CM	0	7.150	7.150	349.125	100,0%
VORST, HUMANITEITSln 292, SITE RESTAURANT (STATION)	2.110	920	3.030	225.595	100,0%
VORST, HUMANITEITSln 292, SITE SALVESEN (COOLED WHAREHOUSE)	1.538	9.974	11.512	0	
MILMORT, AVENUE DU PARC INDUSTRIEL	1.225	27.112	28.337	1.087.619	100,0%
HEPPIGNIES, RUE BRIGADE PIRON	730	13.381	14.111	725.000	100,0%
ZAVENTEM, BRUCARGO	4.470	23.766	28.236	1.969.186	100,0%
Total Belgium	**33.722**	**262.379**	**296.101**	**12.055.202**	**93,2%**
France					
SAVIGNY LE TEMPLE, RUE DU CHROME	646	15.650	16.296	648.150	100,0%
FEUQUIERES, ZI DU MOULIN 80	763	8.230	8.993	352.242	100,0%
CAMBRAI, P. d' A. ACTIPOLE	682	10.588	11.270	552.943	100,0%
ROISSY, RUE DE LA BELLE ETOILE 280	737	3.548	4.285	357.550	100,0%
BONDOUFLE, RUE HENRI DUNANT 9-11	1.307	2.478	3.785	227.269	100,0%
DECINES-CHARPIEU, RUE ARTHUR RIMBAUD 1	1.108	2.713	3.821	363.667	100,0%
LE MESNIL AMELOT, RUE DU GUE 4 & RUE DE LA GRANDE BORNE 11	1.348	7.311	8.659	691.387	100,0%
ALFORTVILLE, LE TECHNIPARC	382	1.665	2.047	231.228	100,0%
ROISSY, RUE DE LA BELLE ETOILE 383	1.965	4.492	6.457	649.052	100,0%
LE MESNIL AMELOT, RUE DU GUE 1-3	1.211	4.043	5.254	462.556	100,0%
SAINT PRIEST, RUE NICEPHORE NIEPCE	906	15.120	16.026	694.704	100,0%
SAINT-CYR-EN-VAL, RUE DES GENETS 660	1.655	73.797	75.452	3.182.700	100,0%
MARENNES, LA DONNIERE	524	19.965	20.489	886.355	100,0%
SAINT-LAURENT-BLAGNY, ACTIPARK	757	15.328	16.085	624.360	100,0%
SAINT-MARTIN-DE-CRAU	1.300	18.447	19.747	788.208	100,0%
Total France	**15.291**	**203.375**	**218.666**	**10.712.371**	**100,0%**
Total	**49.013**	**465.754**	**514.767**	**22.767.573**	**96,3%**

ANNEXE 7: Report from the Auditor

The statutory auditor, Ernst & Young Réviseurs d'Entreprises, represented by Christel Weymeersch, confirms that their control activities on the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union, have been substantially completed and that these did not result in any significant corrections that should be made to the accounting figures, resulting from the consolidated financial statements and included in this press release.