SPACE FOR GROWTH

MONTEA

INTERIM STATEMENT FROM 01/01/2013 TO 31/03/2013

UNDER EMBARGO UNTIL 16/05/2013 – 8.45 AM

➔ **NET CURRENT RESULT OF EUR 3.33 MILLION (EUR 0.52 PER SHARE), AN INCREASE OF 7.6% COMPARED WITH THE SAME PERIOD LAST YEAR**

- **RENTAL INCOME ROSE BY 4.4% TO EUR 5.62 MILLION**
- **OPERATING MARGIN INCREASED TO 83.9%**
- **FINANCIAL COSTS FELL TO 3.6%**

➔ **2 MAJOR NEW LEASE AGREEMENTS SIGNED IN BELGIUM AND FRANCE**

- **100% OCCUPANCY RATE IN FRANCE AS THE RESULT OF A NEW LONG-TERM LEASE AGREEMENT AT SAVIGNY-LE-TEMPLE**
- **NEW LONG-TERM LEASE AGREEMENT WITH GEODIS FOR 11,140 M² AT BRUCARGO, ZAVENTEM**

➔ **FAIR VALUE OF THE PROPERTY PORTFOLIO WAS EUR 291.5 MILLION**

- **OCCUPANCY RATE OF 96.0%**
- **AVERAGE TERM OF LEASES UNTIL FIRST BREAK: 5.5 YEARS**

➔ **DEBT RATIO WAS 50.8%**

- **INVESTMENT CAPACITY OF EUR 30 MILLION UNTIL A DEBT RATIO OF 55% IS REACHED**

Summary

- Montea's net operating result was EUR 3.33 million (EUR 0.52 per share), an increase of 7.6% compared with EUR 2.64 million in the same period last year (EUR 0.47 per share).

  The 7.6% rise was due mainly to the increase in the property result before the result on the property portfolio (operating margin) of 4.4%, while the financial result fell by 0.9%.

  The operating margin rose to 83.9%, compared with 81.4%[1] for the same period last year.

  Although average indebtedness rose by over 30% (EUR 35.6 million), the financial result fell due to the reduction in financial costs to 3.6% during the first quarter of 2013.

- Montea signed 2 major lease agreements. The first of these was a long-term lease, signed with Le Piston Français, for 12 years and 8 months for the final available warehouse space of 8,850 m² at the site in Savigny-le-Temple. For the second new lease, Montea and Geodis signed a long-term agreement for a fixed term of 9 years at the Brucargo site in Zaventem.

  These leases represent an annual rental income of EUR 680,000.

- The fair value of the property portfolio was EUR 291.5 million. The fair value of the property portfolio remained virtually unchanged during the first quarter.

  The occupancy rate was 96.0%[2], thereby keeping it above the target level of 95%. The average lease term (until the first break) was 5.5 years. Montea is aiming to achieve an average term of 6 years.

- The debt ratio was 50.8%. Montea still has an investment capacity of EUR 30 million, fully financed with debt, before it reaches a debt ratio of 55%.

- For the 2013 financial year, Montea expects to see a further 5% rise in the net operating result per share to EUR 2.10 per share.

[1] The operating margin for the first quarter of 2012 was 85.6%, but this was impacted by one-off items of revenue. Excluding these one-off items, the operating margin was 81.4%. Also see point 3.2.

[2] This occupancy rate already takes the lease of 7,446 m² at the site in Savigny-le-Temple into account (see section 4 for more information).

Contents

1. Key figures

MONTEA		BE	FR	31/03/2013 3 months	31/12/2012 12 months	31/03/2012 3 months
Real estate portfolio						
Real estate portfolio - Buildings						
Number of sites		**17**	**15**	**32**	**32**	**31**
Surface of the real estate portfolio						
Logistics and semi-industrial warehouses	M²	262.667	203.375	466.042	466.042	410.477
Offices	M²	33.434	15.291	48.725	48.725	43.391
Total surface	**M²**	**296.101**	**218.666**	**514.767**	**514.767**	**453.868**
Development potential	M²	54.500	36.000	90.500	90.500	90.500
Value of the real estate portfolio						
Fair value (1)	K€	165.276	118.520	283.796	283.678	243.467
Investment value (2)	K€	169.978	125.442	295.420	295.039	253.439
Occupancy rate						
Occupancy rate (3)	%	92,77%	100,00%	96,00%	96,27%	91,10%
Real estate portfolio - Solar panels						
Fair value (1)	K€	7.732	0	7.732	7.777	7.902
Consolidated results						
Net current result						
Net rental result	K€			5.617	19.927	4.773
Operating result (4)	K€			4.711	16.756	4.083
Operating margin (5)	%			83,87%	84,08%	85,54%
Financial result	K€			-1.376	-5.469	-1.422
Net current result (6)	**K€**			**3.329**	**11.248**	**2.641**
Number of shares entitled to the result of the period				6.448.274	5.634.126	5.634.126
Net current result / share	**€**			**0,52**	**2,00**	**0,47**
Non-current result						
Result on the real estate portfolio (7)	K€			-191	-6.330	-2.267
Result on financial derivatives (8)	K€			1.291	-8.023	-1.051
Net result	**K€**			**4.429**	**-3.106**	**-677**
Number of shares entitled to the result of the period				6.448.274	5.634.126	5.634.126
Net result / share	**€**			**0,69**	**-0,55**	**-0,12**
Consolidated balance sheet						
Equity (excl. minority participations)	**K€**			**128.048**	**123.663**	**116.194**
Debts and liabilities for calculation of debt ratio	**K€**			**157.852**	**157.836**	**134.533**
Balance sheet total	**K€**			**310.705**	**307.498**	**268.378**
Debt ratio (9)	**%**			**50,80%**	**51,33%**	**50,13%**
Net asset value / share	**€**			**19,86**	**19,18**	**20,62**
Net asset value / share (excl. IAS 39)	**€**			**22,65**	**22,17**	**22,82**
Share price	**€**			**30,80**	**28,40**	**25,70**
Premium / (discount)	**%**			**35,95%**	**28,07%**	**12,64%**

(1) Book value in accordance with IAS/IFRS rules.
(2) Value of the portfolio without deducting transaction costs.
(3) Occupancy rate, based on m². In calculating this occupancy rate, neither the non-lettable m² intended for redevelopment nor the land bank were taken into account in either the numerator or the denominator.
(4) Result before the result on the property portfolio.
(5) The operating result before the result on the property portfolio divided by the net rental result.
(6) Net result excluding the result on the portfolio (code XVI, XVII and XVIII of the profit-and-loss account) and excluding the variation in the values of the financial hedging instruments.
(7) Negative and/or positive variations in the fair value of the property portfolio + any losses or profits resulting from the realisation of property.
(8) Negative and/or positive variations in the fair value of the rate hedging instruments in accordance with IAS 39.
(9) Debt ratio in accordance with the Royal Decree of 7th December 2010.
(10) Share price at the end of the financial year.

2. Value and composition of the property portfolio at 31/03/2013

➢ **The fair value of the total property assets was EUR 291.28 million, made up on the one hand by the value of the property portfolio – buildings (EUR 283.80 million) and on the other hand by the value of the solar panels (EUR 7.73 million)**

MONTEA SPACE FOR GROWTH	Total 31/12/2012	Belgium	France	Total 31/12/2012	Total 31/03/2012
Real estate portfolio - Buildings					
Number of sites	**32**	17	15	**32**	**30**
Warehouse space (m²)	**466.042**	262.667	203.375	**466.042**	**410.477**
Office space (m²)	**48.725**	33.434	15.291	**48.725**	**43.391**
Total space (m²)	**514.767**	296.101	218.666	**514.767**	**453.868**
Development potential (m²)	**90.500**	54.500	36.000	**90.500**	**90.500**
Fair value (EUR)	**283.796.000**	165.276.000	118.520.000	**283.678.000**	**243.467.000**
Investment value (EUR)	**295.419.780**	169.977.511	125.442.269	**295.039.331**	**253.440.277**
Annual contractual rents (EUR)	**22.419.989**	12.018.281	10.401.708	**22.641.245**	**18.804.337**
Gross yield (%)	**7,90%**	7,27%	8,78%	**7,98%**	**7,72%**
Gross yield on 100% occupancy (%)	**8,28%**	7,76%	9,02%	**8,25%**	**8,22%**
Un-let property (m²)	**26.993**	19.547	7.446	**18.260**	**25.687**
Rental value of un-let property (EUR)	**1.091.939**	801.545	290.394	**772.425**	**1.200.828**
Occupancy rate (% of m²)	**96,00%**	92,77%	100,00%	**96,27%**	**94,06%**
Occupancy rate (% of rental value)	**95,36%**	93,75%	97,28%	**96,71%**	**94,00%**
Real estate portfolio - Solar panels					
Fair value (EUR)	**7.731.960**	7.731.960	0	**7.777.132**	**7.901.946**

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

✓ There were no investments or divestments made during the first quarter of 2013.

✓ The **total surface** of the property portfolio – buildings was 514,767 m², spread across 17 sites in Belgium and 15 sites in France.

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

✓ The **fair value of the property portfolio with unchanged composition** (excluding any new investments or divestments, as described above), based on the valuation by the independent property assessor, rose by EUR 118K during the first quarter of 2013.

✓ The **gross property yield** on total property investments – buildings, was 8.28% based on a fully leased portfolio, compared with 8.25% at 31/12/2012.

✓ **Contractual annual rental income** (excluding rent guarantees) was EUR 22.42 million, a fall of 1% compared with 31/12/2012. This was attributable mainly to the vacancy at the Savigny-le-Temple site as of 31st March 2013. As already stated, a lease has now been signed for a fixed period of 12 years and 8 months with Le Piston Français.

✓ The **occupancy rate** was 96.0%[3]. The biggest vacancies are at the sites in Nivelles (14,034 m²) and Mechelen (5,463 m²) in Belgium.

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[3] The occupancy rate is calculated based on the m² occupied in relation to the total m². In this calculation, projects in development are not taken into account in either the numerator or the denominator. This occupancy rate already takes the lease of 7,446 m² at the site in Savigny-Le-Temple into account (see section 4 for more information).

3. Summary of the abbreviated consolidated financial statements for the first quarter ending 31/03/2013

3.1. Abbreviated consolidated profit-and-loss account (analytical) for the first quarter ending 31/03/2013

ABBREVIATED CONSOLIDATED PROFIT & LOSS ACCOUNT (EUR) Analytical	31/03/2013 3 months	31/03/2012 3 months
CURRENT RESULT		
NET RENTAL RESULT	**5.617**	**4.773**
PROPERTY RESULT	**5.686**	**4.951**
% compared to net rental result	**101,2%**	**103,7%**
TOTAL PROPERTY CHARGES	**-196**	**-225**
PROPERTY OPERATING RESULT	**5.490**	**4.725**
General corporate expenses	-792	-670
Other operating income and expenses	12	27
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**4.711**	**4.083**
% compared to net rental result	**83,9%**	**85,6%**
FINANCIAL RESULT	**-1.376**	**-1.423**
PRE-TAX RESULT (*)	**3.335**	**-657**
Taxes	-6	-19
NET CURRENT RESULT	**3.329**	**2.641**
per share	**0,52**	**0,47**
NON-CURRENT RESULT		
Result on disposals of investment properties	0	79
Result on disposals of other non-financial assets	0	0
Changes in fair value of investment properties	-191	-2.346
Other portfolio result	0	0
PORTFOLIO RESULT	**-191**	**-2.267**
Changes in fair value of financial assets and liabilities	1.291	-1.051
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	**1.291**	**-1.051**
NET RESULT	**4.429**	**-677**
per share	**0,69**	**-0,12**

3.2. Notes to the abbreviated consolidated profit-and-loss account (analytical) for the first quarter ending 31/03/2013

✓ **The net rental result was EUR 5.62 million (+7.4%) – Increase in the operating result before the result on the property portfolio (+4.3%) – Operating margin of 83.9%**

The **net rental result** was EUR 5.62 million, an increase of 4.4% compared with the same period in 2012 (EUR 4.77 million). This rise of EUR 0.84 million was attributable mainly to the rental income in relation to the 3 investments made in 2012. i.e.:

- Arras (Unéal Champs Libre): rental income from 1/7/2012;
- Saint-Martin-de Crau – Marseille (Office Depot): rental income from 27/09/2012;
- Brucargo – Zaventem (DHL Global Forwarding): rental income from 01/01/2013.

The **operating result before the result on the property portfolio** (operating margin) rose from EUR 4.08 million last year to EUR 4.71 at 31/03/2013. This increase of 4.3% in the operating result before the result on the property portfolio of EUR 0.63 million was mainly the result of:

- the increase in the net rental result of EUR 0.84 million (see above);
- a slight increase in the company's property costs and general charges of EUR 0.21 million.

The **operating margin**[4] was 83.9% compared with 85.6% during the same period last year. In the first quarter of last year, there was a one-off item of revenue of EUR 0.2 million in relation to an insurance matter. Excluding this one-off item of revenue, the operating margin was 81.4% in the first quarter of 2012.

The investments made in the structure of Montea during 2011 and 2012 (strengthening of the team in Belgium and the establishment of an operating structure in France) are beginning to bear fruit. As a result, Montea is on the way in 2013 to reaching its target operating margin of >85%.

➢ **The financial result (excluding the value of the hedging instruments) was EUR -1.38 million, a fall of 0.9% compared with the same period last year. This was determined strongly by lower financial costs, notwithstanding the higher financial debt.**

The **financial result** at 31/03/2013 was EUR -1.38 million, a fall of 0.9% compared with the same period last year (EUR -1.43 million). Average indebtedness rose by EUR 35.6 million. By contrast, the average financial cost (in %) fell during the first quarter from 4.2% to 3.6%[5]. Since the lower financial cost made up for the high level of indebtedness, total financial charges fell by EUR 0.06 million.

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4 The operating result before the result on the property portfolio compared with the net rental result.

5 This financial cost is an average over the period, including the lease debts in France and Belgium, and was calculated based on the total financial cost compared with the average of the starting balance and final balance for the period.

The reduction in financial costs (in %) is due to:

- the fall in short-term interest rates, resulting in the non-hedged financial debt benefiting from lower EURIBOR rates;
- the restructuring of the hedging strategy implemented by Montea in the second quarter of 2012, in which existing IRS contracts were converted into new IRS contracts with a lower fixed financial cost.

✓ **Positive non-cash result of EUR 1.10 million determined mainly by the positive variation in the value of the hedging instruments (EUR 1.29 million)**

The **non-cash result** was EUR 1.10 million at 31/03/2013. This was determined mainly by the positive variation in the value of the hedging instruments.

➢ **The net result was EUR 4.43 million and was, in addition to the net operating result of EUR 3.33 million, determined to a large extent by the positive variation in the value of the hedging instruments**

The **net result** at 31/03/2013 was EUR 4.43 million (EUR 0.69 per share), compared with EUR -0.68 million for the same period in 2012. The variation in the net result was determined strongly by the non-cash results (last year in the first quarter there was a negative variation in value of the property portfolio of EUR -2.35 million. In addition, in the first quarter of 2013, there was a positive variation in the value of the hedging instruments. These latter negative and positive variations are non-cash costs and have no impact whatsoever on the net operating result.

➢ **Net operating result of EUR 0.52 per share**

The **net operating result** at 31/03/2013 was EUR 3.33 million, which was an increase of 7.6% compared with the same period last year.

Montea confirms its aim to achieve its target net operating result of EUR 2.10, an increase of 5% compared with last year.

3.3. Abbreviated consolidated balance sheet at 31/03/2013

CONSOLIDATED BALANCE SHEET (EUR)	31/03/2013 Conso	31/12/2012 Conso
NON-CURRENT ASSETS	290.212.151	290.229.600
CURRENT ASSETS	20.492.584	17.268.629
TOTAL ASSETS	310.704.734	307.498.229
SHAREHOLDERS' EQUITY	128.146.580	123.763.016
Shareholders' equity attributable to shareholders of the parent company	128.047.535	123.663.108
Minority interests	99.045	99.908
LIABILITIES	182.558.154	183.735.212
Non-current liabilities	140.058.081	141.897.714
Current liabilities	42.500.073	41.837.498
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	310.704.734	307.498.229

3.4. Notes to the consolidated balance sheet at 31/03/2013

- As of 31/03/2013, **total assets** (EUR 310.71 million) consisted mainly of the investment property (91.3% of the total) and the solar panels (2.5% of the total). The remaining amount of the assets (6.2% of the total) consisted of intangible, other tangible and financial fixed assets, as well as current assets including cash investments, trading and tax receivables and assets intended for sale.

- **Total liabilities** consisted of equity capital amounting to EUR 128.15 million and total commitments of EUR 182.56 million.

  The total commitment of EUR 182.56 million consisted of:

  - lines of credit drawn down for EUR 146.50 million (80.3%);
  - lease debts yet to be discharged of EUR 6.42 million (3.5%);
  - the combined negative value of the hedging instruments of EUR 18.04 million (9.9%);
  - a total amount of EUR 11.60 million in trading debts, other debts and accruals.

  ↳ Montea currently has contracted lines of credit with 4 Belgian financial institutions totalling EUR 165 million, of which EUR 146.50 million has been drawn down (88.8%). During 2013 and 2014, EUR 30 million and EUR 26.67 million respectively of lines of credit fall due.

  ↳ Montea still has a total of EUR 6.42 million in lease debts.

- The **debt ratio**[6] was 50.8%. The variation in the debt ratio compared with 31/12/2012 (51.33%) was attributable mainly to the net operating result for the first quarter.

  ↳ Montea also complies with all of the covenants regarding its level of debt agreed with its financial institutions and on the basis of which, Montea is permitted to have a debt ratio of no more than 60%.

- The **net asset value** at 31/3/2013 was EUR 19.86 per share, but this was also strongly influenced by the negative variation in the fair value of the hedging instruments. If the net negative variation in the fair value of the hedging instruments (IAS 39) is excluded, the net asset value is EUR 22.17 per share.

  If we take account of a share price of EUR 30.80 at 31/03/2013, the premium is 35.95% compared with the net asset value, adjusted by the negative variation in the fair value of the hedging instruments.

[6] Calculated in line with the Royal Decree of 7th December 2010.

4. Significant events since the balance sheet date

- **100% occupancy rate in France as the result of new long-term lease agreement with Le Piston Français in Savigny-le-Temple**

Montea and LPF (Le Piston Français) have signed a long-term lease agreement for a fixed term of 12 years and 8 months for the final space of 8,850 m² available at the site in Savigny-le-Temple. LPF has been established historically in this region and was looking for a building that met its current quality standards. The site in Savigny-le-Temple has "1510" classification and also enjoys an excellent location to the south of Paris, close to the A5 motorway between Paris and Lyon.

The LPF (Le Piston Français) group established its precision engineering business in 1947, developing to become a leading player in the aviation industry. CBRE was the advisor during negotiations.

- **New long-term lease agreement with Geodis at Brucargo in Zaventem**

Within the framework of the acquisition in December 2012 regarding the new distribution centre of DHL Global Forwarding at Brucargo, Montea also signed an agreement with DHL to purchase the building 765 at Brucargo. The building consists of 4,860 m² of warehouse space and 1,420 m² of office space. Montea will become - under the usual conditions - owner of the building as from July 2013.

In the meantime, Montea has already signed a lease agreement with Geodis for a fixed term of 9 years. The Geodis group worldwide is in the top ten logistics service-providers in the area of distribution, logistics, road, air and sea freight, bulk transport, express service, freight forwarding and reverse logistics. The negotiations with Geodis, based since years at Brucargo, were managed by CBRE Antwerp.

5. Outlook

- Investment pipeline

Before it reaches a debt ratio of 55%, Montea still has an investment capacity of approximately EUR 30 million. Montea also aims to grow based on its existing investment pipeline. Montea is investigating various funding options to finance these projects further.

- Occupancy rate

As of 31/03/2013, Montea's occupancy rate was 96.0%. The aim is to end 2013 with an occupancy rate in excess of 95%.

- Length of leases

As of 31/03/2013, the average lease term was 5.5 years. Montea continues to strive towards increasing the average term of its leases to 6 years.

- Operating margin

  Throughout recent quarters, and without taking one-off items into account, Montea's operating margin has risen to above 83%. This year the aim remains to achieve an operating margin of 85%.

- Financial costs

  Financial charges are Montea's most significant costs. At the present time, the average financial cost is 3.6%. Montea aims to keep its financial costs below 4%.

- Net operating result

  Taking account of any additional investments and leasing activity, Montea will try and increase its net operating result per share in 2013 by 5%, thereby reaching a net operating result of EUR 2.10 per share.

6. Financial calendar

- 16/05/2013 Interim statement – results at 31/03/2013
- 21/05/2013 General meeting of shareholders
- 22/08/2013 Half-yearly financial report – results at 30/06/2013
- 07/11/2013 Interim statement – results at 30/09/2013

This information is also available at 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 31/03/2013, 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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