SPACE FOR GROWTH

MONTEA

INTERIM STATEMENT FROM THE STATUTORY MANAGER
FOR THE PERIOD FROM 01/07/2013 TO 30/09/2013

REGULATED INFORMATION

UNDER EMBARGO UNTIL 07/11/2013 – 8.45 am

➔ **NET OPERATING RESULT OF EUR 3.36 MILLION (EUR 0.51 PER SHARE), AN INCREASE OF 16.1% COMPARED WITH THE SAME PERIOD LAST YEAR**

- **NET RENTAL RESULT UP 18% TO EUR 5.98 MILLION**
- **OPERATING MARGIN OF 84%**
- **FINANCIAL COST OF 4.00%**
- **EXPECTED INCREASE IN NET OPERATING RESULT OF 19% TO EUR 13.4 MILLION FOR FINANCIAL YEAR 2013**

➔ **FAIR VALUE OF THE PROPERTY PORTFOLIO AMOUNTS TO EUR 305.4 MILLION**

- **OCCUPANCY RATE OF 94%**
- **AVERAGE LEASE CONTRACT TERM UNTIL THE FIRST BREAK: 5.2 YEARS**
- **EXPECTED INCREASE IN THE PROPERTY PORTFOLIO TO APPROXIMATELY EUR 327 MILLION AT 31/12/2013**

➔ **DEBT RATIO OF 53%**

- **THE DEBT RATIO WILL BE APPROXIMATELY 55% AT THE END OF THIS FINANCIAL YEAR DUE TO THE DEBT FINANCING OF TWO ADDITIONAL INVESTMENTS MADE AFTER 30/09/2013**

➔ **INSUMAT NV, REPRESENTED BY SOPHIE MAES, APPOINTED AS INDEPENDENT DIRECTOR**

Aalst, 7th November 2013

Today, Montea (MONT) today published its consolidated results for the period from 1st July 2013 to 30th September 2013 inclusive.

Summary

- Montea's net operating profit for the period 01/07/2013 – 30/09/2013 amounts to EUR 3.36 million (EUR 0.51 per share), an increase of 16% in comparison with EUR 2.89 million in the same period last year (EUR 0.51 per share).

  This 16% rise was the result of the increase in the property result before the result on the property portfolio (operating margin) of 14%, boosted by a lesser rise in the net negative financial result of 10%.

  The operating margin rose to 84% for the third quarter. This brings the total operating margin for the first 9 months to 84%.

  During the third quarter of 2013, the average debt burden rose by EUR 17.3 million (12%), while the net negative financial result increased by EUR 0.15 million (10%), bringing down the average financial cost to an average of 4.00% for the third quarter of 2013 (compared with 4.07% in the third quarter of 2012).

  The target remains to have an average total financial cost of under 4.00% for the whole of the 2013 financial year.

- The fair value of the property portfolio amounts to EUR 305.4 million, an increase of EUR 13.9 million (+4.8%) compared with 31/12/2012. This rise was the result of the investment of EUR 19.8 million, which more than offset the 2 divestments (EUR 4.4 million).

  By 31/12/2013, the fair value of the property portfolio will further rise to approximately EUR 327 million as the result of 2 additional investments (28 Schoonsmansveld in Puurs – Belgium and Wittevrouwen Almere – Netherlands).

  The occupancy rate amounts to 94%. This decrease of the occupancy rate compared with the previous quarter is due to the vacancy of 14,500 m² at the site in Herentals.

  The average lease term amounts to 5.2 years (until the first break).

- The debt ratio amounts to 53.1%.
  By 31/12/2013, the debt ratio will be approximately 55% as the result of further debt financing for 2 additional acquisitions that were made after 30/09/2013 (28 Schoonsmansveld in Puurs – Belgium and Wittevrouwen Almere – Netherlands).

- Montea expects to have a net operating result of EUR 13.4 million for financial year 2013, a rise of approximately 19%.

Contents

1. Key figures

MONTEA SPACE FOR GROWTH		30/09/2013 3 months	31/12/2012 12 months	30/09/2012 3 months
Real estate portfolio				
Real estate portfolio - Buildings				
Number of sites		**33**	**32**	**32**
Surface of the real estate portfolio				
Logistics and semi-industrial warehouses	M²	496.295	466.042	443.356
Offices	M²	49.315	48.725	45.447
Total surface	**M²**	**545.610**	**514.767**	**488.803**
Development potential	M²	90.500	90.500	90.500
Value of the real estate portfolio				
Fair value (1)	K€	297.713	283.678	260.670
Investment value (2)	K€	309.646	295.039	271.361
Occupancy rate				
Occupancy rate (3)	%	93,81%	96,27%	95,72%
Real estate portfolio - Solar panels				
Fair value (1)	K€	7.639	7.777	7.822
Consolidated results				
Net current result				
Net rental result	K€	5.975	19.927	5.068
Operating result (4)	K€	5.006	16.756	4.395
Operating margin (5)	%	83,79%	84,08%	86,73%
Financial result	K€	-1.640	-5.469	-1.493
Net current result (6)	**K€**	**3.356**	**11.248**	**2.890**
Number of shares entitled to the result of the period		6.587.896	5.634.126	5.634.126
Net current result / share	**€**	**0,51**	**2,00**	**0,51**
Non-current result				
Result on the real estate portfolio (7)	K€	-1.760	-6.330	-170
Result on financial derivatives (8)	K€	109	-8.023	-3.091
Net result	**K€**	**1.705**	**-3.106**	**-371**
Number of shares entitled to the result of the period		6.587.896	5.634.126	5.634.126
Net result / share	**€**	**0,26**	**-0,55**	**-0,07**
Consolidated balance sheet				
Equity (excl. minority participations)	**K€**	**128.418**	**123.663**	**103.993**
Debts and liabilities for calculation of debt ratio	**K€**	**170.548**	**157.836**	**157.704**
Balance sheet total	**K€**	**321.254**	**307.498**	**285.247**
Debt ratio (9)	**%**	**53,09%**	**51,33%**	**55,29%**
Net asset value / share	**€**	**19,49**	**19,18**	**18,46**
Net asset value / share (excl. IAS 39)	**€**	**21,71**	**22,17**	**21,58**
Share price	**€**	**30,08**	**28,40**	**27,01**
Premium / (discount)	**%**	**38,55%**	**28,07%**	**25,16%**

(1) Book value according to 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 m^2 intended for redevelopment nor the land bank was 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 income.
(6) Net result excluding the result on the portfolio (codes XVI, XVII and XVIII of the profit-and-loss account) and excluding the variation in the valuations of the financial hedging instruments.
(7) Negative and/or positive variations in the fair value of the property portfolio + any losses or gains resulting from the disposal of property.
(8) Negative and/or positive variations in the fair value of the hedging instruments under IAS 39.
(9) Debt ratio pursuant to the Royal Decree of 7th December 2010.
(10) Share price at the end of the financial year.

2. Important events and transactions during the third quarter of 2013

No major investments, divestments or lease transactions were conducted during the third quarter of 2013.

3. Value and composition of the property portfolio at 30/09/2013

➢ **The fair value of the total property assets was EUR 305.35 million. The property portfolio (buildings) amounts to EUR 297.71 million and the value of the solar panels amounts to EUR 7.64 million**

MONTEA SPACE FOR GROWTH	Total 30/09/2013	Belgium	France	Total 31/12/2012	Total 30/09/2012
Real estate portfolio - Buildings					
Number of sites	**33**	18	15	**32**	**32**
Warehouse space (m²)	**496.295**	292.920	203.375	**466.042**	**443.356**
Office space (m²)	**49.315**	34.024	15.291	**48.725**	**45.447**
Total space (m²)	**545.610**	326.944	218.666	**514.767**	**488.803**
Development potential (m²)	**90.500**	54.500	36.000	**90.500**	**90.500**
Fair value (EUR)	**297.713.000**	180.178.000	117.535.000	**283.678.000**	**260.670.000**
Investment value (EUR)	**309.646.205**	184.857.565	124.788.640	**295.039.331**	**271.361.000**
Annual contractual rents (EUR)	**23.723.822**	12.967.928	10.755.894	**22.641.245**	**20.875.158**
Gross yield (%)	**7,97%**	7,20%	9,15%	**7,98%**	**8,01%**
Gross yield on 100% occupancy (%)	**8,43%**	7,95%	9,15%	**8,25%**	**8,32%**
Un-let property (m²)	**32.432**	32.432	0	**18.260**	**19.817**
Rental value of un-let property (EUR)	**1.359.785**	1.359.785	0	**772.425**	**817.238**
Occupancy rate (% of m²)	**93,81%**	89,38%	100,00%	**96,27%**	**95,72%**
Occupancy rate (% of rental value)	**94,58%**	90,51%	100,00%	**96,71%**	**96,22%**
Real estate portfolio - Solar panels					
Fair value (EUR)	**7.638.972**	7.638.972	0	**7.777.132**	**7.822.304**

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

✓ The **total surface area** of the property portfolio (buildings) was 545,610 m², spread across 18 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 (buildings)**, based on the valuation by the independent property assessor, during the first 9 months of 2013, rose by EUR 14.04 million due to:
- the acquisition of the shares in Evenstuk NV (which owns the distribution centre in Ghent, leased to DSV Solutions) and the shares in Acer Parc NV (which owns the newly developed building at the airport in Zaventem, leased to St. Jude Medical) for a total amount of EUR 16.78 million;
- the acquisition of a premises at Brucargo in Zaventem, leased to Geodis for an amount of EUR 3.06 million;
- the sale of the sites in Laken and Vilvoorde for a total amount of EUR 4.37 million;
- the negative variation in the fair value of the property portfolio of EUR 1.43 million.

✓ The **gross property yield** on the total of the property investments (buildings) amounts to 8.43% based on a fully leased portfolio, compared with 8.25% at 31/12/2012.

- ✓ The **contractual annual rental income** (excluding rental guarantees) amounts to EUR 23.72 million, a rise of 4.8% compared with 31/12/2012. This was mainly due to the net increase in the property portfolio.

- ✓ The **occupancy rate** amounts to 93.81%[1]. The decrease of the occupancy rate compared with the previous quarter was due to the additional vacancy at the site in Herentals (14,596 m²). Apart from that, the biggest vacancy was at the site in Nivelles (14,034 m²) in Belgium.

4. Summary of the abbreviated consolidated financial statements for the third quarter, ending on 30/09/2013

4.1.1. Abbreviated consolidated profit-and-loss account (analytical) for the first quarter, ending on 30/09/2013

ABBREVIATED CONSOLIDATED PROFIT & LOSS ACCOUNT (EUR) Analytical	**30/09/2013** 3 maanden	**30/09/2012** 3 months
CURRENT RESULT		
NET RENTAL RESULT	**5.975**	**5.068**
PROPERTY RESULT	**5.967**	**5.233**
% compared to net rental result	**99,9%**	**103,3%**
TOTAL PROPERTY CHARGES	**-6**	**-260**
PROPERTY OPERATING RESULT	**5.961**	**4.974**
General corporate expenses	-946	-554
Other operating income and expenses	-9	-25
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**5.006**	**4.395**
% compared to net rental result	**83,8%**	**86,7%**
FINANCIAL RESULT	**-1.640**	**-1.493**
PRE-TAX RESULT (*)	**3.366**	**2.903**
Taxes	-10	-13
NET CURRENT RESULT	**3.356**	**2.890**
per share	**0,51**	**0,51**
NON-CURRENT RESULT		
Result on disposals of investment properties	186	0
Result on disposals of other non-financial assets	0	0
Changes in fair value of investment properties	-1.946	-170
Other portfolio result	0	0
PORTFOLIO RESULT	**-1.760**	**-170**
Changes in fair value of financial assets and liabilities	109	-3.091
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	**109**	**-3.091**
NET RESULT	**1.705**	**-371**
per share	**0,26**	**-0,07**

[1] The occupancy rate is calculated based on the occupied m² in relation to the total m². In this calculation, neither projects in development nor premises placed on the list of divestments by Montea are included in the numerator or the denominator.

4.1.2. Notes to the abbreviated consolidated profit-and-loss account (analytical) for the third quarter ending on 30/09/2013

✓ **The net rental result amounts to EUR 5.98 million (+17.9%) – Increase in the operating result before the result on the property portfolio (+13.9%) – Operating margin amounts to 83.8%**

The **net rental result** amounts to EUR 5.98 million, a rise of 17.9% compared with the same period in 2012 (EUR 5.07 million). This increase of EUR 0.91 million was mainly due to:

- the increase in rental income, totalling EUR 0.83 million, was due to:
  - an increase in rental income resulting from investments made in the 4th quarter of last year and the first 9 months of this year, totalling EUR 1.17 million;
  - the net loss of rental income at the existing sites in the portfolio, totalling EUR 0.25 million;
  - the loss of rental income from sites sold for EUR 0.14 million;
  - other items, including the indexation of rents, totalling EUR 0.05 million;
- a one-off amount of tenant compensation of EUR 0.19 million resulting from the relocation of a tenant from an existing site to the newly developed site at Brucargo;
- the increase in lease-associated costs totalling EUR 0.11 million. This increase is related to the building and/or concession costs paid for the latest investments at Brucargo and in Gent.

The **operating result before the result on the property portfolio** (operating margin) rose from EUR 4.40 million last year to EUR 5.00 million at 30/09/2013. This rise of 13.9% in the operating result before the result on the property portfolio of EUR 0.60 million was generated by:

- the increase in the net rental result of EUR 0.91 million (see above);
- a rise in the company's property costs and general overheads of EUR 0.31 million, resulting from the somewhat higher vacancy rate and the increase in the company's operating costs.

The **operating margin**[2] amounts to 83.8% compared with 86.7% during the same period last year. The decrease of the operating margin was the result of the higher vacancy rate (resulting in Montea not only losing rental income, but also having to carry the costs of the vacancy) and the increase in the company's general operating overheads.

➢ **The financial result (excluding the valuation of the hedging) was EUR -1.64 million, a fall of 9.9% compared with the same period last year, and was strongly determined by the higher financial debt level, notwithstanding the lower financial cost**

The **financial result** at 30/09/2013 amounts to EUR -1.64 million, a decrease of 9.9% compared with the same period last year (EUR -1.49 million). This increase in the financial burden is explained by the rise in the average debt burden of EUR 17.3 million (11.8%). By contrast, the average financial cost (in %) fell to 4.00%[3] in the third quarter (compared with 4.07% for the same period last year).

Partly as the result of the further restructuring of the hedging activity, Montea expects the average financial cost for the entire 2013 financial year to remain below 4.00%.

[2] The operating result before the result on the property portfolio compared with the net rental result.
[3] This financial cost is an average over the period, including the leasing debts in France and Belgium, as is calculated based on the total financial cost compared with the average starting balance and ending balance for the period.

✓ **The non-cash result of EUR -1.65 million was determined mainly by the negative variation in the valuation of the property portfolio (EUR -1.95 million)**

The **non-cash result** amounts to EUR -1.90 million for the third quarter, determined by the EUR 1.95 million negative variation in the valuation of the property portfolio.

This negative variation in the valuation of the property portfolio was the result of:

- the EUR 1.43 million negative variation in the fair value of the property portfolio (see above);
- an amount of EUR 0.52 million in replacement investments and renovation works at existing sites.

➢ **The net result amounts to EUR 1.71 million. In addition to the net operating result of EUR 3.36 million, this was strongly determined by the negative variation in the valuation of the property portfolio**

The **net result** for the third quarter amounts to EUR 1.71 million (EUR 0.22 per share) compared with EUR -0.37 million for the same period in 2012. The variation in the net result was determined to a large extent by the non-cash result (last year in the third quarter, there was a negative variation in the valuation of the hedging instruments of EUR -3.10 million. By contrast, in the third quarter of 2013, there was a EUR -1.95 million negative variation in the valuation of the property portfolio). These latter negative variations are not cash costs and in no way impact the net operating result.

➢ **Net operating result of EUR 0.51 per share**

The **net operating result** for the third quarter amounts to EUR 3.36 million, which is an increase of 16.1% compared with the same period last year. The net operating result per share amounts to EUR 0.51 – a slight decrease of 0.7% compared with last year. This was due to 953,770 additional shares being issued (+16.9%) as a result of the contribution in kind in December 2012 and the optional dividend in June 2013.

Taking the result for the third quarter into account, the net operating result for the full nine months amounts to EUR 10.07 million (EUR 1.53 per share).

For the 2013 financial year, Montea expects a rise in the net operating result of approximately 19% to EUR 13.4 million (EUR 2.04 per share), which is an increase per share of 2%.

4.1.3. Abbreviated consolidated balance sheet at 30/09/2013

CONSOLIDATED BALANCE SHEET (EUR)	30/09/2013 Conso	31/12/2012 Conso	30/09/2012 Conso
NON-CURRENT ASSETS	306.234.847	290.229.600	267.254.210
CURRENT ASSETS	15.019.468	17.268.629	17.992.786
TOTAL ASSETS	321.254.315	307.498.229	285.246.996
SHAREHOLDERS' EQUITY	128.515.870	123.763.016	104.096.920
Shareholders' equity attributable to shareholders of the parent company	128.418.212	123.663.108	103.992.620
Minority interests	97.658	99.908	104.300
LIABILITIES	192.738.445	183.735.212	181.150.076
Non-current liabilities	176.818.602	141.897.714	138.852.253
Current liabilities	15.919.843	41.837.498	42.297.823
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	321.254.315	307.498.229	285.246.996

4.1.4. Notes to the consolidated balance sheet at 30/09/2013

- As of 30/09/2013, **total assets** (EUR 321.25 million) were made up of investment property (92.7% of the total) and solar panels (2.4% of the total). The remaining amount of the assets (4.9% of the total) related to intangible, other tangible and financial fixed assets and intangible assets, including cash investments, trading and tax receivables and assets intended for sale.

- The **total liabilities** consisted of equity capital amounting to EUR 128.17 million, minority interests of EUR 0.10 million and total obligations of EUR 192.98 million.

  The total obligations of EUR 192.98 million consisted of:
  - drawn-down lines of credit, amounting to EUR 128 million (80.3%);
  - leasing debts still to be redeemed, totalling EUR 5.58 million (3.5%);
  - the drawn-down bond loan, amounting to 29.55 million (15.3%);
  - the cumulative negative value of the hedging instruments, totalling EUR 14.60 million (9.9%);
  - a total amount of EUR 15.20 million in trading debts, other debts and accruals.

  ↳ As of 30/09/2013, Montea had contracted lines of credit with four Belgian financial institutions, totalling EUR 145 million, EUR 128 million of which was drawn down (88.3%). The matured lines of credit for 2013 had already been refinanced. During 2014, EUR 26.67 million in lines of credit becomes due for payment.

- The **debt ratio**[4] amounts to 53.2%. The variation in the debt ratio compared with 31/12/2012 (51.33%) is attributable to investments made during the first 9 months with debt finance.

  ↳ Montea also complies with all covenants in terms of the debt ratio agreed upon with its financial institutions, on the basis of which Montea's debt ratio cannot exceed 60%.

- The **net asset value** at 30/9/2013 amounts to EUR 19.49 per share, but this figure is also largely influenced by the negative variation in the fair value of the hedging instruments. Excluding the net negative variation in the fair value of the hedging instruments (IAS 39), the net asset value amounts to EUR 21.71 per share.

  When the share price of EUR 30.08 at 30/09/2013 is taken into account, the premium amounts to 38.6% compared with the net asset value, adjusted with the negative variation in the fair value of the hedging instruments.

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

5. Important events after 30/09/2013

➢ 3 October 2013 – Insumat NV, represented by Sophie Maes, appointed as independent director

On 3 October 2013, the shareholders in Montea Management NV appointed Insumat NV, represented by Sophie Maes, as independent director for a term of 3 years (until the annual general meeting of shareholders in 2016).

Sophie Maes runs the Ghent-based Maes Group, which includes the property company, Alides, and a number of holdings in contracting companies. With her extensive experience and expertise in the property sector, she will support Montea as a director and as a member of the investment committee.

➢ 9 October 2013 – Montea acquires a distribution centre in Almere (Netherlands)[5]

Montea acquired a recently constructed distribution centre (2008) from Axa Real Estate, on behalf of one of its funds, situated in the “Stichtse Kant” logistics zone in Almere. The site extends to a total area of approximately 36,000 m², with 24,000 m² of warehousing and 700 m² of office space. The distribution centre is located on a plot of land of +/- 74,400 m² and offers the further potential to expand by +/- 17,000 m². This transaction represents and investment value of EUR 13.7 million, based on an initial yield of 8.0%. The building is leased for a fixed term of 22 years, with an option to purchase – in in line with the investment value – in 2024.

6. Outlook

- Investment pipeline

  Montea aims to continue growing based on its existing investment pipeline. Over the coming quarter, Montea expects to see a further rise in its property portfolio to approximately EUR 327 million. These additional projects will be financed with debt.

- Occupancy rate

  The occupancy rate is 93.8%. It remains Montea’s aim to end 2013 with an occupancy rate above 95%.

- Operating margin

  Over the past quarters, the operating margin has risen to above 83%. In the short term, the target remains achieving an operating margin of 85%.

- Financial costs

  Financial costs are – and will remain – the main overhead for Montea. The average financial cost amounts to 4.00% for the third quarter. This financial rose compared with previous quarters as a result of the issue of the bond loan with a gross coupon of 4.107%. The average financial cost for the whole year is 3.7%. Montea is aiming to keep its financial costs under 4% for the whole of 2013.

5 For more information, please see the press release dated 09/10/2013 or visit www.montea.com.

- Net operating result

  Taking into account the net operating result of EUR 3.36 million for the third quarter of 2013 (EUR 0.51 per share), the net operating result for the first 9 months of the year amounts to EUR 10.07 million (EUR 1.53 per share). Including any additional investments and lease activity, Montea is aiming to achieve a net operating result for the full 2013 financial year of EUR 13.4 million (EUR 2.04 per share). This is a rise of over 19% compared with last financial year, which is an increase of 2% per share[6], despite the increase in the number of shares.

7. Financial calendar

- 13/02/2014 Annual results at 31/12/2013
- 15/05/2014 Interim statement – results at 31/03/2014
- 20/05/2014 General meeting of shareholders
- 21/08/2014 Half-yearly financial report – results at 30/06/2014
- 06/11/2014 Interim statement – results at 30/09/2014

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 logistics and semi-industrial property in the Benelux and France. The company is a leading player in this market. Montea literally offers its clients room to grow through flexible and innovative property solutions. This enables Montea to create value for its shareholders. As of 30/09/2013, Montea's property portfolio represented total floor space of 545,610 m², spread across 33 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since the end of 2006.

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[6] This expectation is based on the current situation and excludes circumstances unforeseen at the current time, such as a significant worsening of the economic and financial climate.