SPACE FOR GROWTH

MONTEA

REGULATED INFORMATION

UNDER EMBARGO UNTIL 13/02/2014 – 07:00 AM

ANNUAL FINANCIAL RESULTS FROM 01/01/2013 TO 31/12/2013

- **NET OPERATING RESULT EUR 13.5 MILLION (EUR 2.05 PER SHARE)**
  - **GROWTH OF 20.0% COMPARED WITH THE SAME PERIOD LAST YEAR**
- **PROPOSAL TO PAY A DIVIDEND OF EUR 1.97 PER SHARE**
  - **INCREASE OF 2.1% COMPARED WITH 2012**
- **10% INCREASE IN THE FAIR VALUE OF THE PROPERTY PORTFOLIO TO EUR 312 MILLION**
  - **COMPARED WITH EUR 284 MILLION AT THE END OF 2012**
- **18.7% RISE IN THE NET LEASE RESULT TO EUR 23.7 MILLION**
- **OPERATING MARGIN OF 84.1% FOR THE WHOLE OF 2013**
- **OCCUPANCY RATE OF 94.9%**
- **AVERAGE LEASE TERM TO FIRST BREAK DATE OF 5.7 YEARS**
- **FURTHER STRENGTHENING AND DIVERSIFICATION OF THE FINANCING STRUCTURE**

Aalst, 13th February 2014

Montea (MONT) today published its annual financial results for the period from 1st January 2013 to 31st December 2103.

Summary

- Montea's net operating result was EUR 13.5 million (EUR 2.05 per share). This was a rise of 20.0% compared with the result of EUR 11.2 million in 2012 (EUR 2.00 per share). This increase of 20.0% is attributable mainly to the 19.7% increase in the operating property result or EUR 3.8 million.

- Proposal to pay a dividend of EUR 1.97 per share, a 2.1% increase over the same period last year.

- The fair value of the property portfolio rose by 10.0% to EUR 312 million. This rise is the result of EUR 26.3 million of investments in Belgium (2 sites at the Port of Ghent, leased to DSV Solutions and SAS Automotive, and 2 sites at Brucargo Zaventem, leased to St Jude Medical and Geodis), as well as investments of EUR 14.3 million in the Netherlands (site at Almere, leased to A-ware Food Group).

- The occupancy rate was 94.9%. In addition, the average lease term until the first break option was 5.7 years. Montea is aiming to reach the 6-year mark.

- The operating margin was 84.1%. As a result of the investments made in sites with a higher operating margin in 2013, Montea is well on the way to achieving its target of 85% in 2014.

- In 2013, equity capital rose by EUR 10.5 million. This was due on the one hand to the issue of 221,066 new shares to fund the new logistics platform for SAS Automotive at the Port of Ghent and, on the other, to the dividend option offered.

  As part of the further diversification of its funding, Montea also proceeded with a bond loan issue in 2013, with a face value of EUR 30 million.

  This issue kept the debt ratio at 52.8%.

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1. Interim management report

1.1. Key figures

		31/12/2013 12 months	31/12/2012 12 months
Real estate portfolio			
Real estate portfolio - Buildings			
Number of sites		**35**	**32**
Surface of the real estate portfolio			
Logistics and semi-industrial warehouses	M²	535.352	466.042
Offices	M²	49.342	48.725
Total surface	**M²**	**584.694**	**514.767**
Development potential	M²	90.500	90.500
Value of the real estate portfolio			
Fair value (1)	K€	311.936	283.678
Investment value (2)	K€	324.815	295.039
Occupancy rate			
Occupancy rate (3)	%	94,85%	96,27%
Real estate portfolio - Solar panels			
Fair value (1)	K€	7.590	7.777
Consolidated results			
Net current result			
Net rental result	K€	23.659	19.927
Operating result (4)	K€	19.892	16.756
Operating margin (5)	%	84,08%	84,08%
Financial result	K€	-6.206	-5.469
Net current result (6)	**K€**	**13.494**	**11.248**
Number of shares entitled to the result of the period		6.587.896	5.634.126
Net current result / share	**€**	**2,05**	**2,00**
Non-current result			
Result on the real estate portfolio (7)	K€	-3.022	-6.330
Result on financial derivatives (8)	K€	5.497	-8.023
Net result	**K€**	**15.969**	**-3.106**
Number of shares entitled to the result of the period		6.587.896	5.634.126
Net result / share	**€**	**2,42**	**-0,55**
Consolidated balance sheet			
Equity (excl. minority participations)	**K€**	**138.869**	**123.663**
Debts and liabilities for calculation of debt ratio	**K€**	**179.472**	**157.836**
Balance sheet total	**K€**	**339.797**	**307.498**
Debt ratio (9)	**%**	**52,82%**	**51,33%**
Net asset value / share	**€**	**20,39**	**19,18**
Net asset value / share (excl. IAS 39)	**€**	**22,43**	**22,17**
Share price	**€**	**31,65**	**28,40**
Premium / (discount)	**%**	**41,13%**	**28,07%**

(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) Operating 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.

1.2. Significant events and transactions during 2013 in Belgium, The Netherlands and France

1.2.1. The net operating result was EUR 13.50 million[1] (EUR 2.05 per share), an increase of 20.0% on a recurrent basis compared with the same period last year

Montea's net operating result was EUR 13.50 million (EUR 2.05 per share) in 2013, compared with EUR 11.25 million during the same period in the previous year (EUR 2.00 per share), an increase of 20.0%.

This increase of EUR 2.25 million was mainly the result of by:

- the increase in the operating result before the result on the property portfolio of EUR 3.14 million (+18.7%):
  - the net rental result rose by EUR 3.73 million (+18.7%). This was due to the full annual income from the investments made during the previous financial year and to income from the EUR 40.6 million of investments made during the 2013 financial year;
  - the smaller rise in the property result compared with the net rental result (+17.1%) was caused mainly by the higher average vacancy rate in 2013;
  - taking the company's general overheads into account, the operating margin of 84.1% was in line with 2012.

- the increase in the net negative financial result of EUR 0.74 million (+13.5%):
  - the average financial debt[2] rose by 15.4% (EUR 21.1 million), whereas the net negative financial result rose by 13.5%. As a result, the average financial debt fell by to 3.92%;
  - at the end of the financial year, financial debt was 3.96%[3].

1.2.2. Lease activity in 2013

2013 saw a high level of lease activity in which more than 36,000 m² of new lease agreements were signed.

- **7th May 2013 – 100% occupancy rate in France as the result of a new long-term lease agreement with Le Piston Français in Savigny-le-Temple[4]**

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 available warehouse space of 8,850 m² at the site in Savigny-le-Temple. The site in Savigny-le-Temple has "1510" classification and is also ideally located to the south of Paris in the vicinity of the A5 Paris/Lyon motorway. CBRE was the adviser in the negotiations.

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1 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).

2 The average financial debt is determined by the average of all of Montea's financial debts, including lines of credit, hedging instruments, the bond loan and lease debts. No account is taken in the average financial debt of the negative value of the hedging instruments. The average financial cost is the full financial cash charge (without taking account of the variations in the hedging instruments) with regard to this average financial debt.

3 This relates to the financial cost at the end of the 2013 financial year, taking account of the financial debt at the end of the financial year and the interest rates in effect at the time.

4 For more information, please see the press release dated 07/05/2013 or visit www.montea.com.

- **7th May 2013 – New lease agreement with Geodis in Zaventem, Brucargo**[5]

As part of the acquisition of the new distribution centre for DHL Global Forwarding at Brucargo in December 2012, Montea also signed an agreement with DHL to purchase building 765 at Brucargo. This building houses 4,900 m² of warehousing and 1,400 m² of office space.

Montea has signed a lease agreement for the building with Geodis for a term of 9 years. The negotiations with Geodis, which has had offices at Brucargo for many years, were conducted through CBRE Antwerp.

- **1st June 2013 – New lease agreement with TNT Innight NV in Mechelen**

Montea and TNT Innight NV have signed a lease agreement for a fixed term of 6 years at the site in Mechelen for a logistics facility exceeding 10,000 m². TNT Innight NV was previously located in the Mechelen region and was looking for a larger logistics building to cater for a sharp increase in volume in recent years.

TNT Innight is part of the TNT NV group. It operates in over 200 countries and offers businesses and consumers worldwide a wide range of postal and express services. DTZ was the consultant for the negotiations.

- **18 December 2013 – Two new lease agreements: with Globis NV (site Erembodegem) and with DHL Supply Chain Belgium NV (site Mechelen)**[6]

Montea and Globis have signed a new lease agreement, effective from 1st January 2014 and for a term of 9 years, to rent the remaining office space of 740 m² at the Montea site in Erembodegem. Software developer Globis is already established in the Aalst area and provides parametrisation solutions for business processes (barcode scanning, EDI integration, E-business, etc.).

Montea and DHL Supply Chain Belgium NV have signed a new lease agreement for a term of 3 years for the site in Mechelen. The agreement comprises 10,208 m² of warehousing and 207 m² of office space and replaces the lease agreement with Pomax, which will vacate the premises early.

[5] For more information, please see the press release dated 07/05/2013 or visit www.montea.com.
[6] For more information, please see the press release dated 18/12/2013 or visit www.montea.com.

- **Occupancy rate of >94.9% – Average term of lease up to 5.7 years (until next break date)**

The occupancy rate at 31/12/2013 was 94.9%.

Total vacancies were 28,981 m², with the site in Nivelles (14,034 m²) and the site in Herentals (14,600 m²).

At the end of 2013, the average lease term until the first break option date was 5.7 years. With the announcement of EUR 42.2 million of investments (see the press release dated 7/02/2014), in which these new investments have an average term of 14 years, Montea will achieve its target of having an average lease term to the first expiry date of 6 years in 2014.

1.2.3. Investment activity in 2013

- **19th June 2013 – Acquisition of the shares in Acer Park NV, which owns a building recently developed for St Jude Medical at Brucargo**[7]

Montea and MG Real Estate (De Paepe Group) have signed the transaction regarding the acquisition of the shares in Acer Park NV, which owns a building recently developed for St Jude Medical at Brucargo. This was an investment of EUR 5,624,000. As already announced[8], The Brussels Airport Company and Montea have signed a collaborative agreement to develop the final plot of land available at Brucargo West, with a total area of 31,000 m².

Montea "Space for Growth" – St Jude Medical site

- **27th June 2013 – Purchase of a logistics building at Brucargo (Zaventem)**

Montea and DHL Global Forwarding (Belgium) NV have signed a private sales agreement for the purchase of building 765 at Brucargo. The building is located on a 12,700 m² plot and contains 4,900 m² of warehousing and 1,400 m² of office space. Montea has also signed a private building agreement with The Brussels Airport Company for a term of 50 years. This agreement can be renewed on a once-only basis for a further period of 50 years. The building fee is 27.50% of the gross rent invoiced.

Montea is investing in this property, taking the building agreement mentioned into account, based on an initial yield of 8.67%, which is an investment value of EUR 2.40 million. As stated in point 1.2.2, Montea has signed a lease agreement for the building with Geodis for a term of 9 years.

[7] For more information, please see the press release dated 07/05/2013 or visit www.montea.com.
[8] For more information, please see the press release dated 13/09/2012 or visit www.montea.com.

- **28th June 2013 – Acquisition of the shares in Cordeel Evenstuk NV, which owns a newly developed logistics platform for DSV at the port of Ghent**[9]

Over recent months, Cordeel has developed a new logistics platform for DSV Solutions. The site, which consists of 23,400 m² of warehousing and 750 m² of office space, is strategically located along the Gent-Terneuzen canal zone, in the immediate vicinity of the R4 ring road. The building is leased for a period of 9 years, beginning on 1st July 2013. The entire site meets the strict TAPA 'A' security standards. The distribution centre is situated on a plot of land extending to +/- 74,400 m², with the option to extend a further +/- 17,000 m².

Montea is investing in this property based on an initial yield of 7.80%, representing an investment value of EUR 10.9 million. The Cordeel group has been granted a 30-year concession for this development by the Port Authority, renewable for 20 years.

Montea "Space for Growth" – Site Haven Gent Evenstuk

- **9 October 2013 – Montea acquires a distribution centre in Almere (Netherlands)**[10]

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. 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.

Montea "Space for Growth" – Site Almere

- **18 December 2013 – Acquisition of a 13,000 m² logistics platform at the Port of Ghent through contribution in kind**[11]

Montea has signed a contribution agreement with MG Real Estate (De Paepe Group) for the contribution of the shares of NV Ghent Logistics, which owns a logistics platform located in the Port of Ghent. The site extends in total to approximately 18,000 m², comprising 11,950 m² of warehousing and 1,000 m² of office space. The building is equipped with an ESFR sprinkler system and has a free height of 10 metres. The building is leased to SAS Automotive Belgium for a period of 13 years, with the first break option at 7 years. The transaction represents an investment value of EUR 6.50 million, based on an initial yield of 8.5%.

Montea "Space for Growth" – Site Haven Gent Hulsdonk

[9] For more information, please see the press release dated 11/06/2013 or visit www.montea.com.
[10] For more information, please see the press release dated 09/10/2013 or visit www.montea.com.
[11] For more information, please see the press release dated 18/12/2013 or visit www.montea.com.

1.2.4. Development activity in 2013

- **18 December 2013 – Partnership agreement with MG Real Estate (De Paepe Group) for the development of the "MG Park De Hulst" sustainable logistics park at Willebroek - Total development potential of 150,000 m² of logistics real estate[12]**

Montea and MG Real Estate (De Paepe Group) have signed a partnership agreement for the development of the 40 hectare MG Park De Hulst in Willebroek, centrally located between the A12 and E19 Brussels/Antwerp motorways. This logistics park includes a buildable area of 30 hectares, with 10 hectares of green zone buffering. MG Park De Hulst aims to use its total development potential of 150,000 m² of logistics space to become the benchmark for sustainable logistics real estate.

The partnership consists of Montea investing EUR 4.50 million in the development cost of the park infrastructure. In exchange for this investment, Montea will have a preferential right over any development at the site, based on a predetermined yield and depending on the parameters of each separate subproject. MG Real Estate (De Paepe Group) and Montea will also combine their commercial resources to attract users for the development. The overall development has an estimated total value of EUR 120 million at completion. The partners estimate the full realisation of the project will take for 3 to 5 years.

1.2.5. Divestment activity in 2013

The following divestments were made in 2013:

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 deeds were signed in the first half of 2013.

[12] For more information, please see the press release dated 18/12/2013 or visit www.montea.com.

1.2.6. Further strengthening and diversification of the financing structure

1.2.6.1. Optional dividend

To support the continued growth of Montea, the statutory manager offered shareholders the opportunity to take an optional dividend. In total, 50% of the 2012 dividend coupons were surrendered in return for new shares. As a result, 139,622 new shares were issued on 19th June 2013 representing a total issue value of EUR 4,042,056.90 (EUR 2,803,720.03 in capital and EUR 1,238,336.87 in issue premiums). As a consequence of this capital raising, Montea's company share capital is now represented by 6,587,896 shares.

1.2.6.2. Bond issue of EUR 30 million[13]

As part of the further diversification of its financing, Montea proceeded with the issue of a bond loan with a face value of EUR 30 million. This bond loan has a term of seven years with a maturity dare of 28/6/2020.

1.2.6.3. On 19th December 2013, Montea finalised a successful capital raising of EUR 6,477,239 through the issue of 221,066 new shares as remuneration for a contribution in kind[14]

In its press release dated 18th December 2013, Montea announced a capital raising for the acquisition through the contribution in kind of the shares in Ghent Logistics NV, which owns a recently built (2011) logistics platform situated at the Port of Ghent.

The capital raising was successfully underwritten for an amount of EUR 6,477,239.24 with this issue of 221,066 new shares at an issue price of EUR 29.30 per new share. This corresponds with the 30-day average prior to the date of the contribution agreement, adjusted by the estimated gross dividend of EUR 2.00 per share for the financial year ending on 31st December 2013. This capital raising was conducted in the context of the permitted capital.

The capital was increased – including the incorporation of the issue premium – by EUR 6,477,239.24. This took it to EUR 138,767,393.88, represented by 6,808,962 shares. The new Montea shares are of the same nature and have the same rights as the existing shares in Montea and will share in the results of the financial year commencing on 1st January 2014.

1.2.7. Proposal to pay a gross dividend of EUR 1.97 per share

The result available for payment was EUR 13.72 million (EUR 2.08 per share). Based on this result, Montea's Board of Directors will propose a dividend of EUR 1.97 per share[15], which includes a payout percentage of 94.7% in relation to the result available for payment and 96.1% in relation to the net operating result.

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[13] For more information, please see the press release dated 24/06/2013 or visit www.montea.com.
[14] For more information, please see the press release dated 18/12/2013 or visit www.montea.com.
[15] Calculated based on 6,587,896 shares. The total number of shares at 31st December 2013 was 6,808,962. On 19th December 2013, Montea conducted a capital raising of EUR 6.5 million through the issue of 221,066 new shares. These new shares are of the same nature and have the same rights as the existing shares in Montea, on the understanding however that they will not be entitled to the dividend for the 2013 financial year (which will allocated by the general meeting of shareholders on 20th May 2014).

1.2.8. Other events during the year 2013

1.2.8.1. Board of directors

➢ **21st May 2013 – End of directors' mandates**

As from the 21st May 2013, the mandates of the following directors are terminated:
- Eddy Hartung;
- Philip Van gestel, represented by Phlip Van gestel;
- First Stage Management NV, represented by Hugo Van Hoof;
- Stratefin Management BVBA, represented by Christina Terlinden.

➢ **21st May 2013 – 2 new directors appointed**

Two new independent directors were appointed at the general meeting of shareholders, held on 21st May 2013, for a term of 3 years (until the 2016 general meeting of shareholders):
- EMOR BVBA, represented by Francis Rome;
- Ciska Servais BVBA, represented by Ciska Servais.

➢ **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).

1.3. Value and composition of property portfolio at 31/12/2013

➢ **The fair value of total property portfolio was EUR 319.5 million. This was constituted by the valuation of the property portfolio for buildings (EUR 311.9 million) and the value of the solar panels (EUR 7.6 million)**

MONTEA SPACE FOR GROWTH	Total 31/12/2013	Beglium	France	Netherlands	Total 31/12/2012
Real estate portfolio - Buildings					
Number of sites	**35**	19	15	1	**32**
Warehouse space (m²)	**535.352**	306.540	203.375	25.437	**466.042**
Office space (m²)	**49.342**	33.640	15.291	411	**48.725**
Total space (m²)	**584.694**	340.180	218.666	25.848	**514.767**
Development potential (m²)	**90.500**	54.500	36.000	0	**90.500**
Fair value (EUR)	**311.936.000**	179.926.000	117.710.000	14.300.000	**283.678.000**
Investment value (EUR)	**324.814.965**	184.628.941	124.986.715	15.199.308	**295.039.331**
Annual contractual rents (EUR)	**26.047.883**	14.091.062	10.806.821	1.150.000	**22.641.245**
Gross yield (%)	**8,35%**	7,83%	9,18%	8,04%	**7,98%**
Gross yield on 100% occupancy (%)	**8,73%**	8,50%	9,18%	8,04%	**8,25%**
Un-let property (m²)	**28.981**	28.981	0	0	**18.260**
Rental value of un-let property (EUR)	**1.199.428**	1.199.428	0	0	**772.425**
Occupancy rate (% of m²)	**94,85%**	90,90%	100,00%	100,00%	**96,27%**
Occupancy rate (% of rental value)	**95,28%**	91,51%	100,00%	100,00%	**96,71%**
Real estate portfolio - Solar panels					
Fair value (EUR)	**7.590.069**	7.590.069	0		**7.777.132**

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

➢ **EUR 28.3 million increase in the fair value of the property portfolio to EUR 311.9 million as the result of:**

- the first sale on the Dutch market regarding a distribution centre in Almere, leased to the A-ware Group (EUR 14.3 million);
- the acquisition of 2 sites at the Port of Ghent, leased to SAS Automotive and DSV Solutions (EUR 17.2 million);
- the purchase of a logistics building at Brucargo, leased to Geodis (EUR 3.0 million);
- the acquisition of a built-to-suit development for St Jude Medical at Brussels Airport (EUR 6.1 million);
- the sale of the sites at Laken and Aartselaar (EUR 4.3 million);
- the sale of the building contract at Brussels Airport in relation to the site at Brucargo, leased to DHL Global Forwarding (EUR 6.6 million);
- the negative variation in the fair value of the property investments of EUR 1.4 million (-0.5%).

✓ The **total floor** space of the property portfolio buildings was 584,694 m^2, distributed across 19 sites in Belgium, 1 site in the Netherlands and 15 sites in France. The net increase (584,694 m^2 compared with 514,767 m^2 at 31st December 2013) is due mainly to the investments stated above for a total amount of EUR 40.6 million in Belgium and the Netherlands.

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

- ✓ The **fair value of the property portfolio assuming unchanged composition** (without taking account of the new investments and divestments described above), based on the valuation of the independent property assessor, fell by EUR 1.4 million during 2013 (0.5% of the total fair value of the property portfolio at the beginning of the financial year).

  - In Belgium, this fall in the fair value represents EUR 0.7 million, which has to do mainly with the adjustment in vacancies caused by the possible forthcoming end of a number of leases in 2014, the vacancy at the site in Herentals and the slight adjustment of market yield at a limited number of sites.
  - In France this fall in the fair value represents EUR 0.7 million, which has to do with the possible future vacancy at the Roissy-Charles de Gaulle site and the adjustment to the fair value of the site at Saint-Laurent Blangy (a site that is 5 years old and hence the value is no longer subject to VAT, but to registration fees).

- ✓ The **gross property yield** on total property investments for buildings was 8.73% based on a fully leased portfolio, compared with 8.25% at 31/12/2012. The gross yield, taking the current vacancy into account, was 8.35%.

- ✓ The **annual contractual rental income** (excluding rental guarantees) was EUR 26.1 million, an increase of 15% compared with 31/12/2012. This is attributable mainly to the increase in property investments for buildings.

- ✓ The **occupancy rate**[16] was 94.9%. Vacancies are mainly in Belgium at the site in Nivelles (14,034 m²) and Herentals (14,600 m²).

[16] 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 2013 financial year

1.4.1. Abbreviated consolidated profit-and-loss account (analytical) for the 2013 financial year[17]

ABBREVIATED CONSOLIDATED PROFIT & LOSS ACCOUNT (EUR) Analytical	31/12/2013 12 months	31/12/2012 12 months
CURRENT RESULT		
NET RENTAL RESULT	**23.659**	**19.927**
PROPERTY RESULT	**24.010**	**20.508**
% compared to net rental result	**101,5%**	**102,9%**
TOTAL PROPERTY CHARGES	**-708**	**-1.046**
PROPERTY OPERATING RESULT	**23.302**	**19.462**
General corporate expenses	-3.573	-2.938
Other operating income and expenses	163	231
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**19.892**	**16.756**
% compared to net rental result	**84,1%**	**84,1%**
FINANCIAL RESULT	**-6.206**	**-5.469**
PRE-TAX RESULT (*)	**13.687**	**11.287**
Taxes	-193	-39
NET CURRENT RESULT	**13.494**	**11.248**
per share	**2,05**	**2,00**
NON-CURRENT RESULT		
Result on disposals of investment properties	1.107	362
Result on disposals of other non-financial assets	0	0
Changes in fair value of investment properties	-4.130	-6.692
Other portfolio result	0	0
PORTFOLIO RESULT	**-3.022**	**-6.330**
Changes in fair value of financial assets and liabilities	5.497	-8.023
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	**5.497**	**-8.023**
NET RESULT	**15.969**	**-3.106**
per share	**2,42**	**-0,55**

[17] This abbreviated consolidated profit-and-loss takes account of 6,587,896 shares entitled to share in the results of the year 2013. The total number shares at the end of the financial year 2013 is 6,808,962. The difference has to do entirely with the issuance of 221,066 shares at December 18, 2013 as a result of the contribution in kind. These shares are not entitled to share in the profit and dividend for the year 2013 (for more details we refer to section 1.2.6.3 of this press release).

1.4.2. Notes to the abbreviated consolidated profit-and-loss account for the 2013 financial year

✓ **The net lease result was EUR 23.66 million (+18.7%) – Increase in operating result before the result on the property portfolio (+18.7%)**

The **net lease** result was EUR 23.66 million, an increase of 18.7% compared with the same period in 2012 (EUR 19.93 million). This increase of EUR 3.73 million is attributable to:

- the EUR 4.19 million rise in rental income. The net increase in this rental income was the result of:
  - Belgium (EUR +2.92 million), produced in the main by:
    - the full-year impact of the rental income from investments made in 2012 (EUR 1.97 million), consisting principally of the rental income from DHL Global Forwarding at the site purchased at Brucargo;
    - the rental income from the investments made in 2013 for an amount of EUR 1.07 million (Geodis and St Jude Medical at Brucargo, SAS Automotive and DSV Solutions at Ghent Sea Port);
    - severance compensation of EUR 0.52 million;
    - index adjustment of EUR 0.16 million;
    - a total of EUR 0.40 million in newly signed rental income, mainly at the site in Mechelen (DHL Freight and TNT Innight);
    - a loss of EUR 0.38 million in rental income through the sale of the sites at Laken and Vilvoorde;
    - a total of EUR 0.85 million from the loss of income, mainly caused by the vacancies at the sites in Herentals, Vorst and Mechelen;
  - France (EUR +1.01 million), produced in the main by:
    - the full-year impact of the rental income from investments made in 2012 for an amount of EUR 0.86 million (Office Depot in St-Martin de Crau and Unéal Champs Libre in St Laurent Blangy);
    - Index adjustment of EUR 0.09 million;
  - Netherlands (EUR +0.26 million), produced in the main by the rental income from A-ware Food Group in Almere

- the negative impact of lease-related charges of EUR 0.46 million, caused mainly by the increase in costs relating to building payments and concessions (EUR 0.31 million) at four sites.

The **operating result before the result on the property portfolio** rose from EUR 16.76 million in the previous year to EUR 19.89 on 31/12/2013. This increase (EUR 3.13 million) in the operating result before the result on the property portfolio (18.7%) was the result of:

- the EUR 3.73 million increase in the net lease result (see above);
- the smaller rise in the property result in addition to the increase in rental income (impact of EUR -0.23 million), caused mainly by the slightly negative impact resulting from a number of cost items not being passed on (as the result of the lower average occupancy rate), which was offset by the higher income from property management fees and the recovery of property tax at vacant sites;
- the increase in property charges, the company's general overheads and other operating revenue and costs of EUR 0.37 million, produced mainly by the difference in one-off revenue from this year and last year (impact of EUR 60k), higher general consultancy fees, start-up costs in the Netherlands and the strengthening of the operating team in Belgium.

The **operating margin was**[18] 84.1% for the whole of 2013, in line with the same period in the previous year.

One-off items of revenue were included in the operating margin for the previous financial year and also for this year. Not taking one-off revenue in 2012 (EUR 171k) and 2013 (EUR 231k) into account, the operating margin would have been 83.4% this year and 82.9% in the previous financial year. By doing so, the operating margin in 2013 showed an increase of 0.5%.

In all, the investments made in the structure of Montea in 2012 and 2013 (strengthening of the team in Belgium), the purchases made in 2013 with a higher operating margin and the recently announced purchases (see the press release dated 07/02/2014) will see Montea on the way to achieving its target operating margin of >85% in 2014.

- **The financial result (excluding valuation of the hedging instruments) was EUR -6.21 million, representing a very slight increase of 13.5% compared with the same period in the previous year. This was determined to a higher level of financial debt**

The **financial result** at 31/12/2013 was EUR -6.21 million, a slight rise of 13.5% compared with the same period in the previous year (EUR -5.47 million). Debt rose by EUR 21.11 million (+15.4%). By contrast, there was a slight fall in average financial charges (1.7%) to 3.92%[19] for the 2013 financial year.

The slight 1.7% fall in financial charges was the result of the reduction in the hedging percentage on the bank debt. This fall in the hedging percentage was the result of the restructuring carried out by Montea during the first half of the year, enabling the company to benefit from the lower variable interest rates on the remaining portion (which is not subject to interest rate hedging). Notwithstanding the above, Montea issued a bond loan at the end of the second half with a coupon of 4.107%.

- At 31/12/2013, Montea had a total bank debt (bilateral lines of credit) of EUR 138 million with 5 Belgian banking institutions. Montea has opted for a responsible policy, so that this bank debt is covered 82.2% by IRS-type (Interest Rate Swap) hedging contracts.

- ✓ **The result on the property portfolio was EUR -3.02 million**

The **result on the property portfolio** was EUR -3.02 million at 31/12/2013. This negative result can be attributed to:

a. a positive gain of EUR 1.11 million achieved on the sale of the sites at Laken and Vilvoorde;
b. a negative variation in the fair value of the property portfolio in Belgium of EUR -2.78 million, made up of the investments at the existing sites for an amount of EUR -2.07 million, the adjustment in the fair value of EUR -0.71 made by the property assessor (due mainly to the adjustment in vacancies caused by the forthcoming end of the lease at Herentals and the adjustment of the market yield at some six sites).

[18] The operating result for the result on the property portfolio compared with the net rental income.
[19] This financial charge is an average taken over the whole year, including the lease debts in France, the Netherlands and Belgium. It has been calculated based on the total financial cost in relation to the average of the start and end balances of the financial debt for 2013, not taking account of the valuation of the hedging instruments.

c. a negative variation in the fair value of the property portfolio in France, representing EUR -1.70 million, resulting from the investments of EUR -1.05 million and the EUR -0.65 million adjustment in the fair value made by the property assessor (resulting from the adjustment in the market yield at the sites in Feuquières-en-Vimeu and Cambrai and the adjustment in the fair value of the site at Saint-Laurent Blangy, a site that is 5 years old and hence is no longer subject to VAT, but to registration fees);
d. a positive variation in the fair value of the property portfolio in the Netherlands, representing EUR 0.35 million.

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.

- ✓ **The positive result on hedging instruments was EUR 5.50 million as a result of the minder increase in long-term interest rates during the year**

The **result on hedging instruments** was EUR 5.50 million at 31/12/2013. This positive result stemmed from the limited revival in long-term interest rates in 2013.

- By way of information: the rate for a 5-year IRS instrument was 0.75% at 31/12/2012. This had risen to 1.25% at the end of 2013.

- **The net result was EUR 15.97 million, a rise of EUR 19.08 million compared with the previous year. This figure was strongly affected by the positive variation in the valuation of the rate hedging instruments**

The **net result** at 31/12/2013 was EUR 15.97 million (EUR 2.42 per share), compared with EUR -3.11 million for the same period in 2012. The variation in this net result (EUR +19.08 million) was dictated to a large extent by the positive variation in the value of the hedging instruments (EUR 13.52 million) and to a lesser extent by the positive variation in the fair value of the property portfolio (EUR +3.31 million). These latter variations are not cash overheads and in no way have any impact on the net operating result.

- **Net operating result of EUR 2.05 per share – The distributable profit was EUR 2.08**

The **net operating result** at 31/12/2013 was EUR 13.50 million, which was an increase of 20.0% compared with the same period in the previous year. The distributable profit was EUR 13.71 million.

Based on the distributable profit, Montea will propose a dividend of EUR 1.97 per share to the general meeting of shareholders, which is an increase of 2.1% in relation to the dividend of the previous year.

1.4.3. Abbreviated consolidated balance for the 2013 financial year

CONSOLIDATED BALANCE SHEET (EUR)	31/12/2013 Conso	31/12/2012 Conso
NON-CURRENT ASSETS	320.347.115	290.229.600
CURRENT ASSETS	19.450.170	17.268.629
TOTAL ASSETS	339.797.286	307.498.229
SHAREHOLDERS' EQUITY	138.966.518	123.763.016
Shareholders' equity attributable to shareholders of the parent company	138.868.511	123.663.108
Minority interests	98.007	99.908
LIABILITIES	200.830.768	183.735.212
Non-current liabilities	158.798.489	141.897.714
Current liabilities	42.032.279	41.837.498
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	339.797.286	307.498.229

1.4.4. Notes to the consolidated balance sheet for the 2013 financial year

- At 31/12/2013, the **total assets** (EUR 339.80 million) consisted mainly of investment property (91.8% of the total) and the solar panel (2.2% of the total). The remaining assets (6.0% 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 138.97 million and total commitments of EUR 200.83 million.

  The total commitments of EUR 200.83 million consisted of:
  - lines of credit drawn down in the amount of EUR 138 million (68.7%);
  - the issue of a bond loan valued at EUR 29.56 million (14.7%), with a term running until 2020;
  - lease loans yet to be paid off in the amount of EUR 5.04 million (2.5%);
  - the combined negative value of the hedging instruments of EUR 14.38 million (7.2%);
  - a total amount of EUR 13.85 million in trading debts, other debts and accruals. Accruals (EUR 7.53 million) represent the largest item, with the pre-invoiced rental income for 2014.

  ↳ Montea currently has contracted lines of credit with 5 Belgian financial establishments totalling EUR 160 million, EUR 138 million of which has been drawn down (86.3% drawn down).

  During 2013, a EUR 30 million bond loan was issued, partly to refinance finance arrangements reaching their maturity date.

  During 2014 and 2015, EUR 26.67 million and EUR 50.00 million respectively in lines of credit fall due.

- Montea's **debt ratio**[20] is 52.82%. The variation in the debt ratio at 31/12/2013 (51.33%), was attributable mainly to the financing, using bank debt, of 3 sites in Belgium and 1 site in the Netherlands. This was partly offset by the contribution in kind of the shares in Ghent Logistics NV in relating to the project for SAS Automotive at the sea port in Ghent and also by the optional dividend.

  - 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 31/12/2013 was EUR 20,39[21] 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 22.43 per share.

1.4.5. Valuation rules

- The valuation rules of the property trust were not modified in 2013.

- IFRS 13 necessitate that the credit risk with respect to the valuation of financial instruments is taking into account. This has led to a "Debit Value Adjustment" of EUR 0.5 million has been taken in the positive variation of the valuation of hedging instruments.

- As of 31/12/2013, 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.

[20] Calculated in accordance with the RD of 7th December 2010.
[21] In calculating the net asset value per share, account was taken of the total number of 6,808,962 shares at the end of the year (including the shares issued as a result of the contribution in kind – see point 1.2.6.3).

1.5. Stock market performance of Montea share

STOCK MARKET PERFORMANCE	31/12/2013	31/12/2012
Share price (€)		
At closing	31,65	28,40
Highest	34,00	28,70
Lowest	27,51	23,91
Average	30,80	26,27
Net asset value / share (€)		
Incl. IAS 39 (*)	20,39	19,18
Excl. IAS 39 (*)	22,43	22,17
Premium / (discount) (%)	**41,1%**	**28,1%**
Dividend return (%)	**6,2%**	**6,8%**
Dividend (€)		
Gross	1,97	1,93
Net	1,48	1,45
Volume (number of securities)		
Average daily volume	1.453	1.027
Volume of the period	370.419	261.919
Number of shares	**6.808.962**	**6.448.274**
Market capitalisation ('000 euro)		
Market capitalisation at closing	215.504	183.131
Ratios (%)		
Velocity	5,7%	4,6%

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 31/12/2013 (EUR 31.65), Montea shares were 41.1% above the value of the net assets per share (excl. IAS39).

Taking into account the closing price on 31/12/2013, Montea shares rose by 11.4% during what was a difficult year (17.2% when the average price over 2013 and 2012 is taken into account).

Montea's Board of Directors will propose to the General Meeting of Shareholders to pay a dividend of EUR 1.97 per share.

1.6. Significant events after 31/12/2012

- **7 February 2014 – Portfolio in the Netherlands grows by EUR 25.6 million following the start of a 25,600 m² build-to-suit project in Oss and the acquisition of a 19,500 m² logistics distribution centre in Waddinxveen**[22]

Partnership agreement with Van der Maazen Bouwbedrijf for the development of a sustainable 25,600 m² build-to-suit project on the industrial estate in Oss (NL)

Montea and Vos Logistics have signed an agreement for the construction and lease of a new European Distribution Centre at the "De Geer" industrial estate in Oss. After an extensive tender procedure, Van der Maazen (turnkey contractor) and Montea (end-investor) were selected as the winner for the jointly build-to-suit project. The site extends over a surface area of approximately 35,000 m², while the building itself will provide some 24,300 m² of warehousing, 680 m² of office space and a mezzanine area of 800 m². The new platform benefits from an outstanding location, with connections to the A50/A59 motorways. It will be operational by 1st October 2014.

As part of the development, particular attention will be focused on the sustainability angle, including the installation of LED lighting, provisions for solar panels, etc. As a result, the building will be BREEAM (**B**uilding **R**esearch **E**stablishment **E**nvironmental **A**ssessment **M**ethod) certified. The building is leased for a fixed period of 7 years and three months to Vos Logistics.

Montea "Space for Growth" – site at Oss (NL)

Purchase of a 19,500 m² logistics distribution centre in Waddinxveen (NL)

Montea has acquired a logistics distribution centre on land totalling 25,800 m² in Waddinxveen, alongside the A12 motorway. The distribution centre is made up of 14,875 m² of warehousing, with a 2,500 m² mezzanine and office space of approximately 1,700 m².

The building is equipped with 17 loading docks. The site offers a further potential to expand of 6,000 m². The transaction was brokered by Cushman & Wakefield. The building is leased for a fixed term of 15 years to Delta Wines. The distribution centre will also serve as storage space for supplying Central Europe.

Montea "Space for Growth" - site at Waddinxveen (NL)

Together, these two transactions represent a total investment value of EUR 25.6 million. Based on an initial gross yield of 8.0%, they will generate additional rent of EUR 2.04 million per year.

[22] Voor meer informatie verwijzen wij naar het persbericht van 7/02/2014 of www.montea.com.

- **Portfolio in Belgium grows by EUR 16.6 million through the start of a 9,000 m² build-to-suit project at MG Park De Hulst, as well as a second project of 3,500 m² in Vorst[23]**

Start of a build-to-suit project for Dachser at MG Park De Hulst

In December 2013, Montea signed a partnership agreement with MG Real Estate (De Paepe Group) to develop the "MG Park De Hulst" sustainable logistics park in Willebroek. The partners have announced their first joint development with the project for Dachser. The parties have signed a long-term lease agreement for a fixed term of 15 years. The development of the first plot at the site encompasses a land area of approximately 37,800 m² on which a build-to-suit crossdock building will be constructed offering some 6,800 m² of warehousing and about 2,300 m² of office space. Phase two of the project will see the building expanded by 1,700 m². The crossdock building will be operational during the third quarter of 2014.

Montea «Space for Growth» - site MG Park De Hulst - Dachser (BE)

Startup of build-to-suit project for Metro in Vorst

Montea purchased the "Unilever" site in Vorst in 2008. This site is one of the few strategic industrial and logistical sites within the Brussels Capital Region (borough of Vorst) located alongside the Brussels outer ring road. The land at the site extends to approximately 87,000 m² and came about through the purchase of 8 different buildings, with Unilever as the main tenant. In the context of the proactive management of its property portfolio, Montea decided in 2013 to demolish the oldest building of around 14,000 m² and redevelop a new sustainable project in its place.

In the initial phase, Montea will develop a build-to-suit distribution centre on the site for Metro, providing total space of 3,500 m². Work has already begun and the new distribution centre is scheduled to be in operation by 1st September 2014. The lease agreement has a fixed term of 27 years. The transaction was brokered by Colliers International.

Montea «Space for Growth» - site Vorst - Metro (BE)

[23] Voor meer informatie verwijzen wij naar het persbericht van 7/02/2014 of www.montea.com.

These two transactions in Belgium together represent a total investment value of EUR 16.6 million and will generate an additional rent of EUR 1.28 million per year, based on an initial gross yield of 7.7%.

1.7. Information relating to the lawsuits

1.7.1. Agreement regarding the contribution of certain buildings regarding the introduction of the public offering

1.7.2. Agreement regarding the contribution of certain buildings regarding the introduction of the public offering

Montea has previously made mention of a court case brought by a third party against Montea in 2008, because that party was of the opinion that it was entitled to the contribution of other buildings by way of a merger or other operation. After the Commercial Tribunal in Brussels had ruled in favour of Montea in its verdict dated 28th April 2009, the Court of Appeal in its ruling of 21st February 2012 found partly in favour of the other party. As a result of this ruling, Montea set aside a provision of EUR 1.2 million in its consolidated annual accounts at 31/12/2011 (for more information, please see page 15 of the 2011 consolidated annual report). During the 2012 financial year, payment was made of EUR 1.198 million. Montea lodged a case in cassation against this ruling. However, in its ruling dated 24th October 2013, the Court of Cassation rejected Montea's case, thereby bringing this court action to a conclusion. This ruling by the Court of Cassation has no impact on Montea's consolidated figures for 2013.

1.8. Transactions between affiliated parties

There were no transactions between affiliated parties in 2013.

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 2014 financial year.

[24] For more information about the strategy implemented by Montea, please see the Half-Yearly Financial Report of 30/06/2013 and the Annual Report of 31/12/2013. Where necessary, Montea's policy will be adjusted based on the risk factors described.

- **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 3.1 million on the net result and 2.04% on the intrinsic value per share. It would also have an impact of approximately 0.49% 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.

- **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 2013, Montea's debt ratio was 52.82%, 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 60 million to reach a debt ratio of 60%.

➢ **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 0.2 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.

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 31/12/2013 the occupancy rate was 94.9 %.

During the course of 2014, a total area of 62,000 m^2 will be the subject of lease extensions and/or new leases (10.6% of the total floor space).

Montea achieves to keep its occupancy rate at 95%.

75% of these potential vacancy (45,000 m^2) is located in Belgium. The Grimbergen site (shared ownership with WDP) takes more than half of the total area in Belgium. Current tenant DHL will leave the site. Montea and WDP are already in advanced negotiations with a prospective tenant. If these negotiations result in an agreement, this site will be redeveloped according to renovation and expansion by the end of 2014.

25% of potential vacancy (17,000 m^2) is located on five sites in France. Montea is convinced that they can extend these leases and that new tenants can be found, given the good location and the condition of these sites.

Montea achieves to keep its occupancy rate at 95%.

- Ambition to increase the value of the property portfolio by 30%

  Taking into account the announced investments (see press release of 02/07/2014) and the ambition to grow based on its existing investment pipeline, Montea has the ambition to increase the value of its real estate portfolio by 30% (> EUR 400 million).

- Investment capacity of EUR 60 million at a 60% debt ratio

  Taking a 60% debt ratio into account, Montea still has an investment capacity of EUR 60 million. With the investments already announced (see press release dated 07/02/2014) and the aim to achieve further growth based on its existing investment pipeline, Montea is currently examining various financing opportunities using debt and its own resources (such as a contribution in kind and/or the organisation of a capital raising).

- Net operating result

  In 2013 Montea recorded a net operating result of EUR 13.50 million (EUR 2.05 per share). Based on these results, taking account of the full-year impact of the investments made in 2013, the investments already announced (consisting mainly of built-to-suit projects that will only generate limited rental income for 2014) and an assessment of the re-leasing of vacant space, Montea has the ambition to increase the net operating result with at least 10% till EUR 14.8 miljoen.

1.10. Corporate responsibility and sustainable business

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.

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. Montea places the spotlight on sustainability with the Lean and Green Award

On 10th December 2013, Montea was presented by the Lean and Green Award by Minister Joke Schauvliege for its efforts made regarding the sustainability of its property portfolio.

As a member of the VIL (Flemish Logistics Institute), Montea supports the Lean and Green sustainability programme. Lean and Green encourages and supports companies in making dramatic reductions to their CO_2 emissions. Given that Montea is very much involved with sustainability and making its property portfolio sustainable, it was the ideal time to join in with this project.

By obtaining this additional independent recognition, Montea is able to pass on its sustainability targets to both its partners (contractors, architects, suppliers, etc.) and to its tenants. At Montea, we are convinced that we, as the owner of logistics buildings, can act as the catalyst to promote the Lean and Green programme with our tenants and in so doing develop a coherent concept on sustainability. DHL Freight, VDAB, Coca-Cola Enterprises Belgium and Norbert Dentressangle are all Montea tenants that have received the Lean and Green Award.

Efforts already made in the area of making Montea's property portfolio sustainable:

- 140,000 m^2 of logistical space has been equipped with energy monitoring systems for the day-to-day evaluation of the energy consumption of tenants (> 50% of the Belgian portfolio);
- 80% of existing buildings have already undergone an in-depth energy scan. Based on these scans, sustainable investments have been carried out (increase insulation values, reduce ventilation losses, increase lighting yields, more effective HVAC systems, etc.);
- 76,000 m^2 area equipped with solar panels;
- 80,000 m^2 of buildings have been bought or built in which the K-value is lower than the legal maximum of K=40 applicable from 2014;
- 76,000 m^2 of buildings have been demolished or sold to be replaced by sustainable new-build projects.

1.10.3. 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:

1.10.3.1. Energy management

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

In 2013 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.

1.10.3.2. 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.

1.10.3.3. 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.

1.10.3.4. Waste management

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

1.11. Declaration in relation to complying with certain covenants regarding the issue of bonds

In response to article 5.11 of the terms for issuing bonds issued on 28th June 2013, Montea will include a declaration in its consolidated annual and half-yearly figures in relation to compliance with certain covenants imposed in article 5.10 of these terms of issue.

Montea declares that:

- its simple debt ratio is 52.86%, thereby making it below the 65% mark required in article 5.10 (d) of the information memorandum;
- its consolidated debt ratio is 52.82%, thereby making it below the 65% mark required in article 5.10 (d) of the information memorandum;
- its "Interest Cover" is 3.21, thereby making it higher than 1.5, as required in article 5.10 (e) of the information memorandum.

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. Financial calendar

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

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 31/12/2013, Montea's portfolio of property represented total space of 584,694 m² across 35 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since 2006.

MEDIA CONTACT

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FOR MORE INFORMATION

ANNEXE 1 – Consolidated overview of the profit-and-loss account at 31/12/2013

	CONSOLIDATED OVERVIEW OF THE PROFIT & LOSS ACCOUNT (EUR)	31/12/2013 12 months	31/12/2012 12 months
I.	Rental Income	24.038.217	19.849.060
II.	Write-back of lease payments sold and discounted	0	0
III.	Rental-related expenses	-379.127	78.007
	NET RENTAL RESULT	**23.659.090**	**19.927.067**
IV.	Recovery of property charges	0	0
V.	Recovery of charges and taxes normally payable by tenants on let properties	3.909.532	3.545.693
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	-4.802.610	-4.463.279
VIII.	Other rental-related income and expenses	1.243.680	1.498.484
	PROPERTY RESULT	**24.009.693**	**20.507.965**
IX.	Technical costs	-13.959	-28.544
X.	Commercial costs	-110.805	-91.102
XI.	Charges and taxes of un-let properties	-255.092	-173.856
XII.	Property management costs	-244.341	-637.428
XIII.	Other property charges	-83.496	-115.243
	TOTAL PROPERTY CHARGES	**-707.693**	**-1.046.172**
	PROPERTY OPERATING RESULT	**23.302.000**	**19.461.792**
XIV.	General corporate expenses	-3.573.323	-2.937.646
XV.	Other operating income and expenses	163.449	231.462
	OPERATING RESULT BEFORE PORTFOLIO RESULT	**19.892.127**	**16.755.608**
XVI.	Result on disposal of investment properties	1.107.377	362.070
XVII.	Result on disposal of other non-financial assets	0	0
XVIII.	Changes in fair value of investment properties	-4.129.824	-6.692.458
XIX.	Other portfolio result	0	0
	OPERATING RESULT	**16.869.679**	**10.425.219**
XX.	Financial income	49.219	177.600
XXI.	Net interest charges	-6.219.197	-5.536.534
XXII.	Other financial charges	-35.635	-109.718
XXIII.	Change in fair value of financial assets & liabilities	5.497.144	-8.023.280
	FINANCIAL RESULT	**-708.469**	**-13.491.932**
XXIV.	Share in the result of associates and joint ventures according to the equity method	0	0
	PRE-TAX RESULT	**16.161.210**	**-3.066.712**
XXV.	Corporation tax	-192.690	-39.310
XXVI.	Exit tax	0	0
	TAXES	**-192.690**	**-39.310**
	NET RESULT	**15.968.520**	**-3.106.022**
	NET CURRENT RESULT	**13.493.823**	**11.247.646**
	Number of shares entitled to the result of the period	6.587.896	5.634.126
	NET RESULT PER SHARE	**2,42**	**-0,55**
	NET CURRENT RESULT PER SHARE	**2,05**	**2,00**

ANNEXE 2 – Consolidated overview of the balance sheet at 31/12/2013

		CONSOLIDATED BALANCE SHEET (EUR)	31/12/2013 Conso	31/12/2012 Conso
I.		**NON-CURRENT ASSETS**	**320.347.115**	**290.229.600**
	A.	Goodwill	0	0
	B.	Intangible assets	113.940	141.416
	C.	Investment properties	312.545.255	282.100.119
	D.	Other tangible assets	7.651.152	7.882.968
	E.	Non-current financial assets	0	0
	F.	Finance lease receivables	0	0
	G.	Trade receivables and other non-current assets	36.768	105.097
	H.	Deferred taxes (assets)	0	0
	I.	Participations in associates and joint ventures according to the equity method	0	0
II.		**CURRENT ASSETS**	**19.450.170**	**17.268.629**
	A.	Assets held for sale	0	2.225.000
	B.	Current financial assets	0	0
	C.	Finance lease receivables	0	0
	D.	Trade receivables	6.978.470	5.720.364
	E.	Tax receivables and other current assets	638.193	844.423
	F.	Cash and cash equivalents	4.092.496	7.006.841
	G.	Deferred charges and accrued income	7.741.011	1.472.001
		TOTAL ASSETS	**339.797.286**	**307.498.229**
		TOTAL SHAREHOLDERS' EQUITY	**138.966.518**	**123.763.016**
I.		**Shareholders' equity attributable to shareholders of the parent company**	**138.868.511**	**123.663.108**
	A.	Share capital	137.536.658	128.339.611
	B.	Share premiums	1.771.262	532.681
	C.	Reserves	-16.409.831	-2.107.553
	D.	Net result of the period	15.970.422	-3.101.630
II.		**Minority interests**	**98.007**	**99.908**
		LIABILITIES	**200.830.768**	**183.735.212**
I.		**Non-current liabilities**	**158.798.489**	**141.897.714**
	A.	Provisions	0	208.000
	B.	Non-current financial debts	144.516.779	121.912.600
	C.	Other non-current financial liabilities	13.830.162	19.327.307
	D.	Trade debts and other non-current debts	0	0
	E.	Other non-current liabilities	451.548	449.807
	F.	Deferred taxes - liabilities	0	0
II.		**Current liabilities**	**42.032.279**	**41.837.498**
	A.	Provisions	0	0
	B.	Current financial debts	28.528.864	31.850.652
	C.	Other current financial liabilities	0	0
	D.	Trade debts and other current debts	3.364.871	3.183.830
	E.	Other current liabilities	2.610.083	439.480
	F.	Accrued charges and deferred income	7.528.461	6.363.536
		TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	**339.797.286**	**307.498.229**

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

MONTEA CHANGES IN SHAREHOLDER EQUITY ('000 EUR)	Share capital	Share premiums	Reserves	Result	Deduction of transfer rights	Minority interests	Shareholders' equity
ON 31/12/2012	**128.340**	**533**	**8.596**	**-3.102**	**-10.704**	**100**	**123.763**
Elements directly recognized as equity							
Capital increase	2.746	1.238	0	0	0	0	3.984
Impact on fair value of estimated transfer rights resulting from hypothetical disposal of investment properties	0	0	-90	0	0	0	-90
Positive change in value of solar panels (IAS 16)	0	0	1.310	0	-1.310	0	0
Own shares	0	0	0	0	0	0	0
Own shares held for employee option plan	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	-1	-1
Corrections	0	0	-135	0	0	0	-135
Subtotal	**131.086**	**1.771**	**9.681**	**-3.102**	**-12.014**	**99**	**127.521**
Dividends	0	0	-10.874	0	0	0	-10.874
Result carried forward	0	0	-3.102	3.102	0	0	0
Result for the financial year	0	0	0	10.232	0	0	10.232
ON 30/06/2013	**131.086**	**1.771**	**-4.295**	**10.232**	**-12.014**	**99**	**126.879**
Elements directly recognized as equity							
Capital increase	6.451	0	0	0	0	0	-16
Impact on fair value of estimated transfer rights resulting from hypothetical disposal of investment properties	0	0	-215	0	215	0	-153
Positive change in value of solar panels (IAS 16)	0	0	-101	0	0	0	0
Own shares	0	0	0	0	0	0	0
Own shares held for employee option plan	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	-1	0
Others	0	0	0	0	0	0	0
Subtotal	**137.537**	**1.771**	**-4.611**	**10.232**	**-11.799**	**98**	**126.710**
Dividends	0	0	0	0	0	0	0
Result carried forward	0	0	0	5.739	0	0	0
Result for the financial year	0	0	0	0	0	0	48
ON 31/12/2013	**137.537**	**1.771**	**-4.611**	**15.971**	**-11.799**	**98**	**138.967**

ANNEXE 4 – Consolidated overview of the statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR)	31/12/2013 12 months	31/12/2013 12 months
Net result	**15.968.520**	**-3.106.022**
Impact on fair value of estimated transfer rights resulting from hypothetical disposal of investments properties	-1.095.000	-1.068.000
Impact of changes in fair value of solar panels	-191.413	-127.540
Changes in the effective part of the fair value of authorized cash flow hedges	0	0
Comprehensive income	**14.682.106**	**-4.301.561**
Attributable to:		
Shareholders of the parent company	14.684.008	-4.297.170
Minority interests	-1.901	-4.391

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

CONSOLIDATED CASH FLOW STATEMENT ('000 EUR)	31/12/2013 12 months	31/12/2012 12 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	**7.007**	**4.948**
Net result	**15.969**	**-3.106**
Non-cash elements to be added to / deducted from the result	**-2.255**	**13.231**
Depreciations and write-downs	**220**	**77**
Depreciations/write-downs (or write-back) on intangible and tangible assets (+/-)	154	155
Write-downs on current assets (+)	143	26
Write-back of write-downs on current assets (-)	-77	-104
Other non-cash elements	**-2.475**	**13.154**
Changes in fair value of investment properties (+/-)	4.130	6.692
IAS 39 impact (+/-)	-5.497	8.023
Other elements		
Realized gain on disposal of investment properties	-1.107	-362
Other	0	-1.200
NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS	**13.713**	**10.125**
Change in working capital requirements	**-3.846**	**2.201**
Movements in asset items	**-7.363**	**658**
Trade receivables	23	256
Other long-term non-current assets	-1.324	626
Other current assets	206	144
Deferred charges and accrued income	-6.269	-368
Movement in liability items	**3.517**	**1.543**
Trade debts	-112	244
Taxes, social charges and salary debts	293	205
Other current liabilities	2.171	246
Accrued charges and deferred income	1.165	849
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**16.874**	**17.275**
Investment activities	**-31.420**	**-43.152**
Acquisition of intangible assets	-18	-119
Investment properties and development projects	-36.267	-47.633
Other tangible assets	-26	-9
Solar panels	-4	-2
Disposal of investment properties	4.895	4.612
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	**-31.420**	**-43.152**
FREE CASH FLOW (A+B)	**-14.546**	**-25.877**
Change in financial liabilities and financial debts	**19.284**	**22.681**
Increase (+)/Decrease (-) in financial debts	19.282	22.661
Increase (+)/Decrease (-) in other financial liabilities	2	19
Increase(+)/Decrease (-) in trade debts and other non-current liabilities	0	0
Change in other liabilities	**-208**	**208**
Increase(+)/Decrease (-) in other liabilities	-208	208
Increase(+)/Decrease (-) in other debts	0	0
Change in shareholders' equity	**-438**	**9.995**
Increase(+)/Decrease (-) in share capital	9.197	21.011
Increase(+)/Decrease (-) in share premium	1.239	-10
Increase(+)/Decrease (-) in consolidation differences	0	0
Dividends paid	-10.874	-10.367
Increase(+)/Decrease (-) in reserves	0	-639
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)	**18.638**	**32.884**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A+B+C)	**4.092**	**7.007**

ANNEXE 6 – Report from the independent property assessor at 31/12/2013

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 of the buildings, in line with IAS40 on annual basis, rose from EUR 283,678,000 to EUR 311,936,00 at 31/12/2013. This fair value of EUR 311,936,000 corresponds with an investment value of EUR 324,815,000, with the vendor paying costs. The initial return (the rental income taken into consideration with the investment value) of the entire portfolio was 8.02%.
Assets	Montea's assets are currently ±535,352 m² of storage space and ±49,342 m² of office space, making a total of 584,694 m². These assets are situated at 35 sites, 19 of which are in Belgium, 15 in France and 1 in the Netherlands. Three properties (Grimbergen, Gent Evenstuk and Gent Hulsdonk) are by concession. At three other sites, a building fee is paid (3 sites (Brucargo 763, 830 and 731).The increase in value of the portfolio is due to the acquisition of the sites in in Belgium and 1 site in the Netherlands. Apart from the 15 sites in France and the site in the Netherlands, Montea's current properties are situated mainly in Flanders. 1 building (Vorst) is 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 26,047,883 per annum at 31/12/2013. Current lease contracts were 3.1% 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 ± 94.9%

ANNEXE 7: Report for the property portfolio at 31/12/2013

MONTEA SPACE FOR GROWTH	Construction year / Year most important renovations	Offices m²	Warehouses m²	Total m²	Contracted Rent Income	Estimated Rental Value	Occupancy rate (as % of total m²)
Belgium							
AALST (ABCDEFG), TRAGEL 48-58	(1975 - 2002) 2009	2.098	17.833	19.931	650.914	613.695	100,0%
AALST (HIJ), TRAGEL 48-58	2000 - 2002	540	17.740	18.280	1.000.340	807.457	100,0%
AALST (KLM), TRAGEL 48-58	1985 - 2009	1.397	4.591	5.988	264.370	242.015	100,0%
BORNEM, INDUSTRIEWEG 4-24	1977	1.437	13.163	14.600	418.241	533.961	100,0%
GRIMBERGEN, EPPEGEMSESTWG 31-33	1980 - 1995 - 1996 / 2003	2.478	23.758	26.236	964.797	1.078.246	100,0%
HOBOKEN SMALLANDLAAN 7	2001	393	836	1.229	234.854	63.733	100,0%
MEER EUROPASTRAAT 28	1990 - 2006	775	9.455	10.230	355.057	319.538	100,0%
PUURS RIJKSWEG 89 & 85	1975 - 1982 - 1984 - 1991	1.380	16.650	18.030	0	971.220	
HERENTALS, TOEKOMSTLAAN 33	2004	1.642	12.954	14.596	0	583.790	0,0%
NIJVEL, RUE DE L'INDUSTRIE	2000	1.385	12.649	14.034	0	583.170	
PUURS, SCHOONMANSVELD 18	1998	1.334	11.907	13.241	768.948	607.210	100,0%
EREMBODEGEM, INDUSTRIELAAN 27	1973 / 2007	4.074	13.181	17.255	953.757	876.291	98,0%
MECHELEN, ZANDVOORTSTRAAT 16	1984 - 1990 - 1998	768	22.190	22.958	761.866	855.750	100,0%
VORST, HUMANITEITSln 292, SITE LIPTON	1984	778	4.819	5.597	341.128	269.260	100,0%
VORST, HUMANITEITSln 292, SITE CM	1966 / 2007	0	7.150	7.150	353.125	268.125	100,0%
VORST, HUMANITEITSln 292, SITE RESTAURANT (STATION)	1971 / 1995	2.110	920	3.030	135.454	209.900	100,0%
VORST, HUMANITEITSln 292, SITE SALVESEN (COOLED WHAREHOUSE)	1966 - 1979	0	3.850	3.850	525.836	296.500	
MILMORT, AVENUE DU PARC INDUSTRIEL	2000	1.225	27.112	28.337	1.119.874	1.000.323	100,0%
HEPPIGNIES, RUE BRIGADE PIRON	2011	730	13.381	14.111	757.128	568.723	100,0%
ZAVENTEM, BRUCARGO 830	2012	4.328	23.951	28.279	1.969.186	1.969.010	100,0%
ZAVENTEM, BRUCARGO 831	2013	1.896	7.891	9.787	600.000	684.275	100,0%
GENT, EVENTSTUK	2013	750	23.400	24.150	992.337	1.021.300	100,0%
ZAVENTEM, BRUCARGO 763	1995 -1999 / 2007 / 2009	1.198	5.120	6.318	287.000	359.378	
GENT, KORTE MATE	2011	924	12.039	12.963	636.850	616.567	100,0%
Total Belgium		**33.640**	**306.540**	**340.180**	**14.091.062**	**15.399.435**	**90,9%**
France							
SAVIGNY LE TEMPLE, RUE DU CHROME	1992 / 2007	646	15.650	16.296	716.777	634.188	100,0%
FEUQUIERES, ZI DU MOULIN 80	1995 - 1998 - 2000	763	8.230	8.993	358.559	314.755	100,0%
CAMBRAI, P. d' A. ACTIPOLE	2008	682	10.588	11.270	553.281	484.900	100,0%
ROISSY, RUE DE LA BELLE ETOILE 280	1990 - 2001	737	3.548	4.285	357.550	353.118	100,0%
BONDOUFLE, RUE HENRI DUNANT 9-11	1990	1.307	2.478	3.785	232.674	221.925	100,0%
DECINES-CHARPIEU, RUE ARTHUR RIMBAUD 1	1996	1.108	2.713	3.821	370.432	339.490	100,0%
LE MESNIL AMELOT, RUE DU GUE 4& RUE DE LA GRANDE BORNE 11	1992	648	2.846	3.494	209.697	229.080	100,0%
LE MESNIL AMELOT, RUE DE LA GRANDE BORNE 11	1992	700	4.465	5.165	493.862	448.200	
ALFORTVILLE, LE TECHNIPARC	2001	382	1.665	2.047	234.645	216.160	100,0%
ROISSY, RUE DE LA BELLE ETOILE 383	2001	1.965	4.492	6.457	667.648	627.210	100,0%
LE MESNIL AMELOT, RUE DU GUE 1-3	1998	1.211	4.043	5.254	476.650	393.755	100,0%
SAINT PRIEST, RUE NICEPHORE NIEPCE	2008	906	15.120	16.026	600.000	629.820	100,0%
SAINT-CYR-EN-VAL, RUE DES GENETS 660	1996 - 2006	1.655	73.797	75.452	3.285.692	3.004.800	100,0%
MARENNES, LA DONNIERE	1998 - 2000 / 2001	524	19.965	20.489	826.460	865.599	100,0%
SAINT-LAURENT-BLANGY, ACTIPARK	2006	757	15.328	16.085	633.245	560.855	100,0%
SAINT-MARTIN-DE-CRAU	2002	1.300	18.447	19.747	789.649	807.710	100,0%
Total France		**15.291**	**203.375**	**218.666**	**10.806.821**	**10.131.565**	**100,0%**
Netherlands							
ALMERE, STICHTSE KANT	2008	411	25.437	25.848	1.150.000	1.155.472	100,0%
Total Netherlands		**411**	**25.437**	**25.848**	**1.150.000**	**1.155.472**	**100,0%**
Total		**49.342**	**535.352**	**584.694**	**26.047.883**	**26.686.472**	**94,9%**

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.