


Rectification of press release of 12 February 2015 concerning the consolidated figures as at 31 December 2014

Montea presented its annual financial results for 2014 in a press release dated 12 February 2015. It has since become apparent that a rectification is needed for the financial figures in the balance sheet as at 31 December 2014, which has an impact on the shareholders' equity. There is however no impact on the net current result and net result. This will be rectified in the annual report to be published on 19 April 2015.

The differences are indicated in detail below. The figures reported under "Adapted figures (Annual Report)" will thus be used in the annual report to be published on 19 April 2015.


1. Key figures

 MONTEA SPACE FOR GROWTH		Adjusted figures (Annual Report) (1)	Press Release 12/02/2015 page 3 (2)	Difference (1) - (2)
Consolidated balance sheet				
Equity (excl. minority participations)	K€	183.338	182.056	1.282
Debts and liabilities for calculation of debt ratio	K€	236.473	237.332	-859
Balance sheet total	K€	453.867	453.867	0
Debt ratio (9)	%	52,10%	52,29%	-0,19%
Net asset value / share	€	20,94	20,80	0,14
Net asset value / share (excl. IAS 39)	€	23,76	23,61	0,15
Share price	€	34,39	34,39	0,00
Premium / (discount)	%	44,77%	45,66%	-0,89%

(1)-(2) Difference between the figures that will be published in the Annual Report on 19 April 2015 and page 3 of the press release of 12 February 2015.

The difference is explained by a reclassification in the liabilities on the balance sheet between equity capital and obligations, resulting from incorrect eliminations made of part of the profit-and-loss account and part of the "crédit-bail" for the French companies, which were wrongly eliminated from the company's equity capital.


2. Condensed consolidated balance sheet for financial year 2014

 MONTEA SPACE FOR GROWTH	CONSOLIDATED BALANCE SHEET (EUR)	Adjusted figures (Annual Report) (1)	Press Release 12/02/2015 page 22 (2)	Difference (1) - (2)
NON-CURRENT ASSETS		421.821.417	421.821.417	0
CURRENT ASSETS		32.046.053	32.046.053	0
TOTAL ASSETS		453.867.470	453.867.470	0
SHAREHOLDERS' EQUITY		183.438.085	182.156.399	1.281.686
Shareholders' equity attributable to shareholders of the parent company		183.338.176	182.056.490	1.281.686
Minority interests		99.909	99.909	0
LIABILITIES		270.429.385	271.711.071	-1.281.686
Non-current liabilities		202.019.311	202.737.837	-718.526
Current liabilities		68.410.074	68.973.234	-563.160
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		453.867.470	453.867.470	0

(1)-(2) Difference between the figures that will be published in the Annual Report on 19 April 2015 and page 22 of the press release of 12 February 2015.

The difference is explained by a reclassification in the liabilities on the balance sheet between equity capital and obligations, resulting from incorrect eliminations made of part of the profit-and-loss account and part of the “crédit-bail” for the French companies, which were wrongly eliminated from the company’s equity capital.


3. Performance of the Montea share on the stock exchange

 STOCK MARKET PERFORMANCE	Adjusted figures (Annual Report) (1)	Press Release 12/02/2015 page 26 (2)	Difference (1) - (2)
Share price (€)			
At closing	34,39	34,39	0,00
Highest	34,40	34,40	0,00
Lowest	30,00	30,00	0,00
Average	31,94	31,94	0,00
Net asset value / share (€)			
Incl. IAS 39 (*)	20,94	20,80	0,14
Excl. IAS 39 (*)	23,76	23,61	0,15
Premium / (discount) (%)	44,8%	45,7%	-0,9%
Dividend return (%)	5,7%	5,7%	0,0%
Dividend (€)			
Gross	1,97	1,97	0,00
Net	1,48	1,48	0,00
Volume (number of securities)			
Average daily volume	3.929	3.929	0,00
Volume of the period	1.001.779	1.001.779	0,00
Number of shares	8.754.354	8.754.354	0
Market capitalisation ('000 euro)			
Market capitalisation at closing	301.062	301.062	0,00
Ratios (%)			
Velocity	12,4%	12,4%	0,0%

(1)-(2) Difference between the figures that will be published in the Annual Report on 19 April 2015 and page 26 of the press release of 12 February 2015.

The difference is explained by a reclassification in the liabilities on the balance sheet between equity capital and obligations, resulting from incorrect eliminations made of part of the profit-and-loss account and part of the “crédit-bail” for the French companies, which were wrongly eliminated from the company’s equity capital.


4. Consolidated overview of the balance sheet on 31 December 2014

 CONSOLIDATED BALANCE SHEET (EUR x 1.000)		Note	Adjusted figures (Annual Report) (1)	Press Release 12/02/2015 page 36 (2)	Difference (1) - (2)
I.	NON-CURRENT ASSETS		421.821	421.821	0
A.	Goodwill		0	0	0
B.	Intangible assets	19	125	125	0
C.	Investment properties	20	414.005	414.005	0
D.	Other tangible assets	21	7.655	7.655	0
E.	Non-current financial assets	22	0	0	0
F.	Finance lease receivables		0	0	0
G.	Trade receivables and other non-current assets	23	37	37	0
H.	Deferred taxes (assets)		0	0	0
I.	Participations in associates and joint ventures according to the equity method		0	0	0
II.	CURRENT ASSETS		32.046	32.046	0
A.	Assets held for sale	24	3.775	3.775	0
B.	Current financial assets		0	0	0
C.	Finance lease receivables		0	0	0
D.	Trade receivables	25	12.453	12.453	0
E.	Tax receivables and other current assets	26	1.586	1.586	0
F.	Cash and cash equivalents	27	4.250	4.250	0
G.	Deferred charges and accrued income	28	9.981	9.981	0
	TOTAL ASSETS		453.867	453.867	0
	TOTAL SHAREHOLDERS' EQUITY		183.438	182.156	1.282
I.	Shareholders' equity attributable to shareholders of the parent company		183.338	182.056	1.282
A.	Share capital	29	176.061	176.061	0
B.	Share premiums	29	14.650	14.650	0
C.	Reserves	30	-13.480	-14.762	1.282
D.	Net result of the financial year	31	6.107	6.107	0
II.	Minority interests	32	100	100	0
	LIABILITIES		270.429	271.711	-1.282
I.	Non-current liabilities		202.019	202.738	-719
A.	Provisions	33	0	0	0
B.	Non-current financial debts	34	177.393	178.111	-718
C.	Other non-current financial liabilities	35	24.627	24.627	0
D.	Trade debts and other non-current debts		0	0	0
E.	Other non-current liabilities	36	0	0	0
F.	Deferred taxes - liabilities		0	0	0
II.	Current liabilities		68.410	68.973	-563
A.	Provisions	37	0	0	0
B.	Current financial debts	34	50.752	50.893	-141
C.	Other current financial liabilities		0	0	0
D.	Trade debts and other current debts	38	7.540	7.540	0
E.	Other current liabilities	38	788	788	0
F.	Accrued charges and deferred income	39	9.330	9.752	-422
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		453.867	453.867	0

(1)-(2) Difference between the figures that will be published in the Annual Report on 19 April 2015 and page 36 of the press release of 12 February 2015.

The difference is explained by a reclassification in the liabilities on the balance sheet between equity capital and obligations, resulting from incorrect eliminations made of part of the profit-and-loss account and part of the "crédit-bail" for the French companies, which were wrongly eliminated from the company's equity capital.

5. Consolidated overview of the balance sheet on 31 December 2014

	ABBREVIATED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR x 1.000)	Adjusted figures (Annual Report) (1)	Press Release 12/02/2015 page 38 (2)	Difference (1) - (2)
Net result		6.107	6.107	0
Items taken in the result		-8.267	-6.077	-2.190
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investments properties		-8.204	-6.014	-2.190
Impact of changes in fair value of solar panels		-63	-63	0
Changes in the effective part of the fair value of authorized cash flow hedges		0	0	0
Items not taken in the result		0	0	0
Comprehensive income		-2.160	30	-2.190
Attributable to:				
Shareholders of the parent company		-2.162	30	-2.192
Minority interests		2	0	2

(1)-(2) Difference between the figures that will be published in the Annual Report on 19 April 2015 and page 36 of the press release of 12 February 2015.

ABOUT MONTEA "SPACE FOR GROWTH"

Montea Comm. VA is a public property investment company (PPIC – 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 31/12/2014, Montea's portfolio of property represented total space of 691,066 m² across 40 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since 2006.

MEDIA CONTACT
 Jo De Wolf
 +32 53 82 62 62
jo.dewolf@montea.com

FOR MORE INFORMATION
www.montea.com