SPACE FOR GROWTH

MONTEA

REGULATED INFORMATION
QUATERLY FIGURES FROM 01/01/2015 TO 31/03/2015
UNDER EMBARGO UNTIL 13/05/2015 – 8.45 AM

- NET OPERATING RESULT OF € 4.36 MILLION – UP BY 23% COMPARED WITH Q1-2014
- 33% RISE IN THE FAIR VALUE OF THE PROPERTY PORTFOLIO TO € 457 MILLION, COMPARED WITH € 344 MILLION Q1-2014
- 21% INCREASE IN THE NET RENTAL RESULT TO € 7.80 MILLION (COMPARED WITH THE SAME PERIOD LAST YEAR)
- OPERATING MARGIN 82.5% COMPARED WITH 82.8% IN THE SAME PERIOD LAST YEAR
- OCCUPANCY RATE OF 96.0%
- AVERAGE TERM OF LEASES TO THEIR FIRST BREAK OPTION DATE: 7.1 YEARS
- CHANGE IN THE FINANCIAL CALENDAR

Summary

- Montea's net operating result was € 4.36 million (€ 0.50 per share), an increase of 23%, in comparison with € 3.54 million in the same period last year (€ 0.52 per share) [1]. The rise of 23% was mainly the result of the 21% increase in the property result before the result on the property portfolio (operating margin).

- The fair value of the property portfolio rose by 33% (€ 113.18 million) to € 457.19 million (compared with € 344.00 million at 31/03/2014). This increase included € 36.42 million in Belgium, € 8.57 million in France and € 68.20 million in the Netherlands and was mainly the result of projects in the second half of 2014, followed by other projects in the first quarter of 2015: development for Movianto in Belgium (Erembodegem), the acquisition of 1 property in France (Saint-Priest, Cofriset), the finalisation of a build-to-suit project in the Netherlands (Heerlen, DocMorris) and the sale-and-rent back transaction in the Netherlands ('s Heerenberg, JCL). During the first quarter of 2015, the site at Meer in Belgium was also sold to VPK.

- The occupancy rate was 96.0%. In addition, the average term of lease contracts until their first break option was 7.1 years.

- The operating margin was 82.5% compared with 82.8% for the same period last year. As a result of the strengthening of the team as part of the continued growth of the company, the operating margin fell slightly compared with the same period last year.

- As a result of the transactions in the first quarter and the start of the implementation of the build-to-suit projects announced (both funded with debt), the debt ratio rose to 54.8% at the end of the first quarter of 2015.

[1] As of 31/03/2015, the net operating result per share is lower than the net operating result per share for the same period last year. This decrease is largely due to the increase in the number of shares (from 6,808,962 to 8,754,378 shares) through the capital increase in 2014.

Contents

1. Management report

1.1. Key figures

MONTEA SPACE FOR GROWTH		31/03/2015 3 months	31/12/2014 12 months	31/03/2014 3 months
Real estate portfolio				
Real estate portfolio - Buildings				
Number of sites		**43**	**41**	**37**
Surface of the real estate portfolio				
Logistics and semi-industrial warehouses	M²	663.562	632.818	566.224
Offices	M²	64.552	58.248	52.869
Total surface	**M²**	**728.114**	**691.066**	**619.093**
Development potential	M²	195.555	149.944	92.651
Value of the real estate portfolio				
Fair value (1)	K€	444.530	400.916	336.466
Investment value (2)	K€	465.558	418.729	351.033
Occupancy rate				
Occupancy rate (3)	%	96,00%	96,60%	95,03%
Real estate portfolio - Solar panels				
Fair value (1)	K€	8.260	7.527	7.541
Real estate portfolio - Solar panels				
Fair value (1)	K€	4.400	16.295	
Consolidated results				
Net current result				
Net rental result	K€	7.802	26.819	6.436
Operating result (4)	K€	6.439	22.821	5.330
Operating margin (5)	%	82,52%	85,09%	82,8%
Financial result (6)	K€	-2.022	-7.226	-1.791
Net current result (7)	**K€**	**4.360**	**15.271**	**3.539**
Number of shares entitled to the result of the period		8.754.378	7.781.658	6.808.962
Net current result / share	**€**	**0,50**	**1,97**	**0,52**
Non-current result				
Result on the real estate portfolio (8)	K€	-420	1.632	1.239
Result on financial derivatives (9)	K€	-1.359	-10.796	-2.804
Net result	**K€**	**2.581**	**6.107**	**1.974**
Number of shares entitled to the result of the period		8.754.378	7.781.658	6.808.962
Net result / share	**€**	**0,29**	**0,78**	**0,29**
Consolidated balance sheet				
Equity (excl. minority participations)	**K€**	**186.182**	**183.338**	**140.798**
Debts and liabilities for calculation of debt ratio	**K€**	**270.275**	**236.473**	**203.721**
Balance sheet total	**K€**	**493.098**	**453.867**	**369.688**
Debt ratio (10)	**%**	**54,81%**	**52,10%**	**55,11%**
Net asset value / share (11)	**€**	**21,27**	**20,94**	**20,68**
Net asset value / share (excl. IAS 39) (11)	**€**	**24,24**	**23,76**	**23,12**
Share price (12)	**€**	**37,22**	**34,39**	**32,08**
Premium / (discount)	**%**	**53,58%**	**44,77%**	**38,75%**

(1) Book value based on IAS/IFRS rules. The amount of € 449.490K (property investments in section I.C of the balance sheet) is € 560K lower than the project developments and fair value of the property developments together. This difference relates to the office for own use.
(2) Value of the portfolio without deduction of the transaction costs.
(3) Occupancy rate, based on the 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 on the property portfolio.
(5) The operating result before the result on the property portfolio divided by the net rental result.
(6) Relates to the financial result without the result on the financial instruments.
(7) Net profit excluding profit on the property portfolio (codes XVI, XVII and XVIII of the profit-and-loss account) and excluding the variation in the valuation of the financial hedging instruments.
(8) Negative and/or positive variations in the fair value of the property portfolio + any losses or gains from realising property assets.
(9) Negative and/or positive variations in the fair value of the interest rate hedging instruments according to IAS 39.
(10) Debt ratio in accordance with the RD of 13th July 2014 relative to regulated property companies.
(11) Calculated on the basis of the total number of shares at 31/03/2015. The calculation is as follows:
Equity capital attributable to the shareholders divided by the total number of shares at the end of the financial year.
(12) Stock price at the end of Q1-2015.

1.2. Significant events and transactions during the first quarter of 2015 in Belgium, the Netherlands and France

1.2.1. The net operating result[2] was € 4.36 million (€ 0.50 per share), an increase of 23% on a recurrent basis compared with the same period last year

Montea's net operating result was € 4.36 million (€ 0.50 per share) during the first quarter of the 2015 financial year, compared with € 3.54 million during the same period last year (€ 0.52 per share), a rise of 23%.

This increase of € 0.82 million was mainly the result of:

- the increase in the operating result before the result on the property portfolio of € 1.11 million (+ 21%):
  - the net rental result rose by € 1.37 million (+21%), mainly due to the full annual income from the investments in the previous financial year and income from the new investments in the 2015 financial year;
  - the smaller rise in the property result compared with the net rental result was mainly due to the higher property costs in the first quarter of 2015;
  - taking the company's general overheads into account, the operating margin was 82.5%, a fall of 0.3% compared with the same period last year.

- the increase in the net negative financial result of € 0.23 million (+13%):
  - the average financial debt[3] rose by 32% (€ 62 million) whereas the net negative financial result rose by 13%. As a result, the average financial debt for the first quarter fell to 3.3%;
  - at the end of the first quarter, financial debt was 3.3%[4].

1.2.2. Lease activity during the first quarter of 2015

There was no lease activity for the existing real estate portfolio in the first quarter of 2015 and no existing leases were terminated.

[2] 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).

[3] The average financial debt is determined by the average of all of Montea's financial debts, including lines of credit, 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.

[4] This relates to the financial cost at the end of the first quarter of 2015, taking account of the financial debt at the end of the reporting period and the interest rates in effect at the time.

1.2.3. Investment activity during the first quarter of 2015

- **16th January 2015 – Acquisition of a logistics distribution centre of approx. 22,400 m² in 's-Heerenberg (NL)** [5]

In December 2014, Montea announced the acquisition of a logistics distribution centre on land of 45,500 m². The logistics building is located in 's-Heerenberg in the "Euregionaal Bedrijventerrein" multimodal logistics park, close to the German border. The distribution centre was built in 2009-2011 and consists of approx. 16,000 m² of warehousing, 5,200 m² cross-dock and 2,400 m² of office space. It is equipped with 44 loading docks. The building is leased for a fixed period of 12 years to JCL Logistics Benelux, a specialist in storage and trans-European distribution.

Montea "Space for Growth" – site at 's-Heerenberg (NL)

This transaction was completed on 16th January 2015. It represents a total investment value of € 20.4 million and will generate an additional rent of € 1.45 million per year. This investment is in line with the fair value, as determined by the property assessor and was funded using bank finance.

- **31st March 2015 – Acquisition of a logistics building of approx. 10,000 m² at St. Priest-Lyon (FR), leased to Cofriset**

Montea acquired a logistics building, strategically located 10 km from St.-Exupéry airport in St. Priest, near Lyon. The building consists of 9,400 m² of warehousing and approx. 600 m² of office space. It is equipped with 12 loading docks. The site also offers a further expansion potential of approx. 4,500 m².

The building is leased to Cofriset for a residual period of 2.7 years. Montea is currently in discussions with Cofriset to extend the lease agreement. Cofriset is a subsidiary of the Beijers group, which specialises in the distribution of air-conditioning and cooling units.

Montea "Space for Growth" – Site at St. Priest - Cofriset (FR)

[5] For more information, please see our press release dated 17/12/2014 or visit www.montea.com.

This transaction represents a total investment value of € 6.55 million and will generate an additional rent of € 596K per year, which is an initial yield of +/-9.1%.

Through this transaction, Montea has strengthened its position in Saint-Priest, where it already owns a warehouse of 13,800 m², leased to Brosette (Saint-Gobain group).

1.2.4. Development activity during the first quarter of 2015

- **12th February 2015 – Development of a new building of approx. 36,500 m² for DHL at Brucargo – Brussels Airport (BE)**

DHL has consolidated its airfreight business at Brussels Airport by signing a collaborative agreement to construct a new hub at Brucargo. MG Real Estate (part of the De Paepe Group) will be responsible for this unique build-to-suit development, which will include warehousing of approx. 31,500 m² and offices of some 5,000 m². The building will be located at the entrance to Brucargo, the logistics hotspot at Brussels Airport for cargo handling. In line with the development in 2012, Montea will acquire this property under the usual suspensive conditions when the building is handed over.

DHL will lease this extremely strategic building for a fixed period of 15 years. Works will commence shortly and the new build-to-suit project is expected to be operational by the fourth quarter of 2016.

Montea "Space for Growth" - Site at Brucargo - DHL (BE)

Montea has signed a new long-term building agreement with Brussels Airport for this project. The project – after deducting the building fee – will generate a rental income of approximately € 2.3 million and will be purchased by Montea on the basis of an initial yield of 7.70%.

- **16th March 2015 – handover of build-to-suit project of approx. 14,800 m² for DocMorris on commercial land in Heerlen (NL)**[6]

Montea and Bouwbedrijf L. van de Ven / Korund developed a build-to-suit project of approx. 14,800 m² for DocMorris, Europe's largest mail order pharmacy. The land is situated in the European Business Park Avantis in Heerlen, on the Dutch border with Germany. The site complies with the stringent standards required for the storage of pharmaceuticals and consists of approx. 7,750 m² of warehousing (expandable), some 1,750 m² of mezzanine space, around 5,300 m² of office space and 390 parking spaces. DocMorris has signed a 15-year lease agreement for this ultramodern site.

Montea "Space for Growth" – Site at Heerlen (NL)

Montea acquired this property at a net initial yield of 7.33%. The investment value of this project is estimated at approx. € 19.2 million. This transaction is funded partly by the drawdown of credits released from the capital increase operation conducted by Montea in June 2014 and partly by drawing down new bank finance.

1.2.5. Divestment activity during the first quarter of 2015

- **31st March 2015 – Sale of the site at Meer (BE) to Smart Packaging Solutions NV (VPK)**

Montea has sold the Meer site in Europalaan to the current tenant, Smart Packaging Solutions. This site includes warehousing of 9,250 m² and 460 m² of offices. This transaction represents an amount of € 3.78 million and is in line with the fair value.

[6] For more information, please see our press release dated 02/09/2014 or visit www.montea.com.

2. Value and composition of the property portfolio at 31/03/2015

➢ **The fair value of the total property assets was € 457.19 million, represented on the one hand by the value of the property portfolio buildings (€ 444.53 million) and current developments (€ 4.40 million) and by the value of the solar panels (€ 8.26 million) on the other hand**

MONTEA SPACE FOR GROWTH	**Total 31/03/2015**	Belgium	France	The Netherlands	**Total 31/12/2014**	**Total 31/03/2014**
Real estate portfolio - Buildings						
Number of sites	**43**	21	16	6	41	37
Warehouse space (m²)	**663.562**	336.786	212.459	114.317	632.818	566.224
Office space (m²)	**64.552**	34.864	16.279	13.409	58.248	52.869
Total space (m²)	**728.114**	371.650	228.738	127.726	691.066	619.093
Development potential (m²)	**195.555**	105.766	71.734	18.055	149.944	92.651
Fair value (K EUR)	**444.530**	220.320	127.510	96.700	400.916	336.466
Investment value (K EUR)	**465.558**	226.020	136.068	103.470	418.729	351.033
Annual contractual rents (K EUR)	**34.946**	16.847	10.984	7.115	31.665	27.113
Gross yield (%)	**7,86%**	7,65%	8,61%	7,36%	7,90%	8,06%
Gross yield on 100% occupancy (%)	**8,12%**	8,03%	8,84%	7,36%	8,56%	8,41%
Un-let property (m²)	**27.797**	20.351	7.446	0	22.406	28.981
Rental value of un-let property (K EUR)	**1.137**	847	290	0	905	1.199
Occupancy rate (% of m²)	**96,0%**	94,0%	96,7%	100,0%	95,99%	95,03%
Real estate portfolio - Solar panels						
Fair value (K EUR)	**8.260**	8.260	0	0	7.527	7.541
Real estate portfolio - Developments						
Fair value (K EUR)	**4.400**	4.400	0	0	16.295	0

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

➢ **€ 43.61 million increase in the fair value of the property portfolio buildings compared with the end of 2014 (and € 108.06 million compared with Q1-2014) to € 444.53 million, mainly as the result of:**

- Belgium: **€ -3.42 million** consisting mainly of:
  - the sale of the site in Meer to VPK in Q1-2015 for an amount of € 3.78 million;
- France: **€ 6.79 million** consisting mainly of:
  - the acquisition of the site at Saint Priest (leased to Cofriset);
- Netherlands: **€ 40.25 million** consisting mainly of:
  - the finalisation of the build-to-suit project in Heerlen (leased to DocMorris);
  - the sale-and-lease back transaction in 's Heerenberg (leased to JCL Logistics)

✓ The **total floor space** of the property portfolio buildings was 728,114 m², spread across 21 sites in Belgium, 16 sites in France and 6 sites in the Netherlands. The net increase of 37,048 m² compared with the end of 2014 is attributable mainly to the investments shown above.

✓ Montea also has a total land bank of approximately 195,555 m² of **development potential** at existing sites.

- ✓ The fair value of the property portfolio assuming constant composition (without taking account of the new investments and divestments described above), based on the valuation of the independent property assessor, rose by 0.3% (€ 1.3 million) during the first quarter of 2015 as the result of the fall in the investment yield at some sites.

- ✓ The **gross property yield** on total property investments for buildings was 8.12%, based on a fully leased portfolio, compared with 8.56% at 31/12/2014.

- ✓ The **annual contractual rental income** (excluding rental guarantees) was € 34.95 million, an increase of 10% compared with 31/12/2014. This was attributable mainly to the acquisition of the sites at 's Heerenberg and Saint-Priest, the finalisation of the project in Heerlen and the impact of the acquisitions and project finalisations in the final quarter of 2014.

- ✓ The **occupancy rate** was 96%[7]. The main vacancies are at the site in Herentals (14,596 m²) in Belgium.

➢ **Current developments of € 4.40 million**

Current developments relate to the new development at the Belgian site in Erembodegem, which will be leased to Movianto (also see above). This development is scheduled to be finalised at the end of 2015.

➢ **Fair value of the solar panels of € 8.26 million**

The fair value of the solar panels relates to 7 solar panel projects: 1 in Brussels (Vorst), 2 in Wallonia (Heppignies and Milmort) and 4 in Flanders (Bornem, Herentals, Grimbergen and Puurs).

[7] The occupancy rate is calculated based on the number m² occupied in relation to the total m². In this calculation, (re)development projects are not included in either the numerator or denominator.

3. Summary of the abbreviated consolidated financial statements for the first quarter, ending on 31/03/2015

3.4.1. Abbreviated consolidated profit-and-loss account (analytical) for the first quarter, ending on 31/03/2015

MONTEA ABBREVIATED CONSOLIDATED PROFIT & LOSS ACCOUNT (K EUR) Analytical	31/03/2015 3 months	31/03/2014 3 months
CURRENT RESULT		
NET RENTAL RESULT	**7.802**	**6.436**
PROPERTY RESULT	**7.824**	**6.563**
% compared to net rental result	**100,3%**	**102,0%**
TOTAL PROPERTY CHARGES	**-252**	**-365**
PROPERTY OPERATING RESULT	**7.572**	**6.198**
General corporate expenses	-1.140	-866
Other operating income and expenses	6	-2
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**6.439**	**5.330**
% compared to net rental result	**82,5%**	**82,8%**
FINANCIAL RESULT	**-2.022**	**-1.791**
PRE-TAX NET CURRENT RESULT (*)	**4.417**	**3.540**
Taxes	-57	0
NET CURRENT RESULT	**4.360**	**3.539**
per share	**0,50**	**0,52**
NON-CURRENT RESULT		
Result on disposals of investment properties	5	0
Result on disposals of other non-financial assets	0	0
Changes in fair value of investment properties	-424	1.239
Other portfolio result	0	0
PORTFOLIO RESULT	**-420**	**1.239**
Changes in fair value of financial assets and liabilities	-1.359	-2.804
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	**-1.359**	**-2.804**
NET RESULT	**2.581**	**1.974**
per share	**0,29**	**0,29**

3.4.2. Notes to the abbreviated consolidated profit-and-loss account for the first quarter, ending on 31/03/2015

✓ **The net rental result was € 7.80 million (+21%) – Increase in the operating result before the result on the property portfolio (+21%) – Operating margin of 82.5%**

The **net rental result** was € 7.80 million, a rise of 21% compared with the same period in 2014 (€ 6.43 million). This increase of € 1.37 million is attributable to the strong growth of the portfolio in the second half of 2014 and the first quarter of 2015.

The **operating result before the result on the property portfolio** (operating margin) rose from € 5.33 million on 31/03/2014 to € 6.44 million on 31/03/2015. This 21% (€ 1.11 million) increase in the operating result before the result on the property portfolio is the result of the € 1.37 million increase in the net rental result (see above) and an increase in the property charges and the company's general overheads of € 0.15 million.

The **operating margin**[8] was 82.5%, compared with 82.8% during the same period last year.

- **The negative financial result (excl. the valuation of the hedging instruments) was € 2.02 million, an increase of 28% compared with the same period last year and determined substantially by the higher average financial debt**

The negative **financial result** at 31/03/2015 was € 2.02 million, an increase of 28% compared with the same period last year (€ 0.23 million), determined to a large extent by the increase of the average debt by € 62 million (+32%). Average financial charges were 3.3% during the first quarter[9], compared with 3.9% in the same period last year.

- ✓ **Negative non-cash result of € 1.78 million, determined on the one hand by the negative variation in the valuation of the hedging instruments (€ 1.36 million) and by the negative variation in the valuation of the property portfolio of € 0.42 million on the other.**

The negative variation in the hedging instruments (€ 1.36 million) was the result of the recurrent falling long-term interest rates at 31/03/2015 compared with 31/12/2014.

The negative variation in the valuation of the property portfolio (€ 0.42 million) was mainly the consequence of transaction charges, which are not included in the valuation of the fair value of the property.

- **Net operating result of € 4.36 million (€ 0.50 per share)**

The **net operating result** at 31/03/2015 was € 4.36 million (€ 0.50 per share), which was an increase of 23% compared with the same period last year.

- **Positive net result of € 2.58 million**

The **net result** at 31/03/2015 was € 2.58 million (€ 0.29 per share), compared with € 1.97 million for the same period in 2014.

[8] The operating result before the result on the property portfolio compared with the net rental result.
[9] This financial charge is an average over the period, including the leasing debts in France and Belgium and the Netherlands. It was calculated based on the total financial cost compared with the average of the starting balance and final balance for the period.

3.4.3. Abbreviated consolidated balance sheet 31/03/2015

CONSOLIDATED BALANCE SHEET (EUR)	31/03/2015 Conso	31/03/2014 Conso
NON-CURRENT ASSETS	**458.142.402**	**348.601.188**
CURRENT ASSETS	**34.955.470**	**21.086.828**
TOTAL ASSETS	**493.097.872**	**369.688.016**
SHAREHOLDERS' EQUITY	**186.281.511**	**140.895.666**
Shareholders' equity attributable to shareholders of the parent company	**186.181.602**	**140.797.659**
Minority interests	**99.909**	**98.007**
LIABILITIES	**306.816.361**	**228.792.350**
Non-current liabilities	**234.109.909**	**184.373.048**
Current liabilities	**72.706.452**	**44.419.302**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**493.097.872**	**369.688.016**

3.4.4. Notes to the consolidated balance sheet at 31/03/2015

- At 31/03/2015, **total assets** (€ 493.10 million) consisted mainly of investment property (91% of the total) and solar panels (2% of the total). The remaining amount of the assets (7% of the total) consisted of intangible, other tangible and financial fixed assets and current assets, including cash investments, trading and tax receivables and assets intended for sale.

- **Total liabilities** consisted of equity capital amounting to € 186.3 million and total obligations of € 306.8 million.

  The total obligations of € 306.8 million consisted of:

  - credit lines drawn for the amount of € 195.5 million;
  - outstanding bond loans of € 59.3 million;
  - lease commitments of € 2.8 million;
  - the combined negative value of the hedging instruments of € 26.0 million;
  - a total of € 23.2 million in trading debts, other debts and accruals.

  ↳ Montea currently has contracted credit lines with five Belgian financial institutions totalling € 204 million, € 195.5 million of which is drawn. During 2015 and 2016, € 49 million and € 27 million respectively of credit lines come to maturity.

- The **debt ratio**[10] was 54.8%. The variation in the debt ratio compared with 31/12/2014 is attributable mainly to the transactions made in the first quarter of 2015, which were financed with debt.

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

[10] Calculated in accordance with the RD dated 16th July 2014 regarding public regulated real estate company.

- The **net assets value** at 31/3/2015 was € 21.27 per share, 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 excluded, the net assets value was € 24.24 per share (an increase of 5% compared with 31/03/2014).

  Taking into account a stock price of € 37.22 at 31/03/2015, the premium was 53.58%, compared with the net asset value, adjusted by the negative variation in the fair value of the hedging instruments.

4. Significant events after 31/03/2015

- **3rd April 2015 – Development of a build-to-suit project of approx. 9,000 m² for CdS at the Unilever site in Vorst (BE)**

As part of the redevelopment plan for the site in Vorst, a build-to-suit distribution centre has already been developed for Metro[11]. Subsequent to this, Montea will now develop a sustainable build-to-suit project for CdS with a total floor area of approx. 9,000 m². In principle, the new distribution centre will be operational by the first quarter of 2016.

Montea "Space for Growth" – Site at Vorst - CdS (BE)

Montea has signed a lease agreement with CdS for a fixed term of 15 years. CdS specialises in the hire of reception and catering accessories (www.cdsonline.be). This transaction was brokered by Allten.

Montea is implementing this project at a net initial yield of 7.3%.

The works will begin shortly and the new build-to-suit project is scheduled to be operational by the beginning of 2016.

[11] For more information, please see our press release dated 07/02/2014 or visit www.montea.com.

- **3rd April 2015 – Start of a build-to-suit project of approx. 13,000 m² for Movianto in Erembodegem (BE) – Purchase of land of 46,000 m²**

In June 2014, logistics service-provider Movianto selected Montea as its partner to develop and finance an additional distribution centre in Aalst[12]. The building permit has since been obtained. Montea has purchased a plot of land of 46,000 m² at Industriezone Zuid IV in Erembodegem and construction works began recently.

The state-of-the-art logistics distribution centre of +/- 13,000 m² with two GDP cross-dock areas (+2+8°C and +15°C+25°C) and associated offices will operational by the end of 2015.

Montea "Space for Growth" – Site at Zuid IV Erembodegem - Movianto (BE)

The works will begin shortly and the new build-to-suit project is scheduled to be operational by the beginning of 2016.

5. Outlook

- **Investment pipeline**

In the current climate of yield compression and taking account the carefully thought through investment policy conducted by Montea, it is more difficult to acquire good-quality A-class buildings based at reasonable yields. As a result, our investment portfolio is focussed increasingly towards build-to-suit projects that have a longer turnaround time compared with acquisitions. This means there is a slight slowdown in our growth. Nevertheless, we are being successful in maintaining growth through our knowledge of the market.

- **Financing strategy**

Taking a debt ratio of 60% into account, Montea still has an investment capacity of € 64 million. Montea makes every effort to conduct a diversified finance policy, with the aim of making our financing maturity match the term of our lease contracts.

- **Occupancy rate and term of leases**

The occupancy rate is 96.0%, which is in line with the target set.

[12] For more information, please see our press release dated 26/06/2014 or visit www.montea.com.

The average lease term is 7.1 years. Based on the growth already announced, Montea expects to keep the average lease term above 7 years by the end of the financial year.

- **Operating margin**

At 31/03/2015, the operating margin was 82.5%. Based on the growth already announced, Montea expects to achieve an operating margin in excess of 85% throughout 2015.

- **Financial charges**

At 31/03/2015, financial charges were 3.3%[13], in line with the target of a financial running cost below 4%.

6. Financial calendar

The Ex date, the date on which the company shares will be listed on the stock exchange without coupon 14 with a gross value of € 0.95 per share, has changed from 21/05/2015 to 22/05/2015.

- 13/05/2015 Quarterly results at 31/03/2015
- 19/05/2015 General meeting of shareholders
- 22/05/2015 Ex date
- 25/05/2015 Record date
- 26/05/2015 Pay date (rights distribution)
- 20/08/2015 Half-yearly financial report – results at 30/06/2015
- 05/11/2015 Quarterly results at 31/09/2015

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

ABOUT MONTEA "SPACE FOR GROWTH"

Montea Comm. VA is a public regulated real estate company (Sicafi – SIIC) specialising in logistics property in the Benelux and France, where the company is a benchmark player. Montea literally offers its customers room to grow by providing versatile, innovative property solutions. In this way, Montea creates value for its shareholders. As of 31/03/2015 Montea's portfolio of property represented total floor space of 663,562 m², spread across 43 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since 2006.

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FOR MORE INFORMATION

13 This financial cost is an annual runrate, based on the total of drawn down credit lines, leasing debts and bond loans at 31/03/2015, the closed hedging instruments at 31/03/2015 and the short-term interest rate (EURIBOR 3 months) at 31/03/2015.