

# SPACE FOR GROWTH



PRESS RELEASE

INTERIM FINANCIAL REPORT OF THE STATUTORY MANAGER  
FOR THE PERIOD FROM 01/07/2015 TO 30/09/2015

REGULATED INFORMATION

UNDER EMBARGO UNTIL 05/11/2015 – 08:30 AM

→ **NET OPERATING RESULT OF EUR 5.33 MILLION (EUR 0.58 PER SHARE), GROWTH OF 40.3% COMPARED WITH THE SAME PERIOD LAST YEAR**

- **NET RENTAL RESULT UP 28.1% TO EUR 8.27 MILLION**
- **OPERATING MARGIN OF 85.0% FOR THE FIRST THREE QUARTERS OF 2015**

→ **FAIR VALUE OF THE PROPERTY PORTFOLIO AMOUNTS TO EUR 475 MILLION**

- **OCCUPANCY RATE OF 95.9%**
- **AVERAGE LEASE CONTRACT TERM OF 6.8 YEARS UNTIL THEIR FIRST BREAK**
- **EXPECTED INCREASE OF THE PROPERTY PORTFOLIO TO > EUR 500 MILLION ON 31/12/2015**

→ **DEBT RATIO OF 53.6%**

→ **OUTLOOK FOR THE FINANCIAL YEAR 2015:**

- **INCREASE OF THE NET OPERATING RESULT TO EUR 21.0 MILLION (+37%)**
- **INCREASE OF THE NET OPERATING RESULT PER SHARE TO EUR 2,30 (+17%)**
- **POSSIBLE FURTHER DIVIDEND INCREASE IN COMBINATION WITH A LOWER PAYOUT RATIO**

Montea (MONT) today publishes its consolidated results for the period from 1 July 2015 to 30 September 2015.

## Summary

- Montea's net operating result for the period from 1/07/2015 to 30/09/2015 was EUR 5.33 million (EUR 0.58 per share), an increase of 40.3% compared with EUR 3.80 million in the same period last year (EUR 0.43 per share)<sup>1</sup>.

The 40.3% rise is the result of the increase in the operating property portfolio before the result on the property portfolio (operating margin) of 29.9% and the slight increase in the net negative financial result of 9.6%.

The operating margin rose to 90.1% in the third quarter, bringing the total operating margin for the first 9 months of the financial year to 85.0%.

Montea is on course to achieve its initial goal of 85% for the entire year.

In the third quarter of 2015, the average debt burden rose by EUR 87.8 million (+48%) compared with the same period last year, due to the many acquisitions in the first half of this financial year and the last quarter of 2014. By contrast, the net negative financial result rose barely by 0.2 million (+9.6%). This lower rise of the financial debt is largely due to the lower average financial cost (3.04% in the third quarter of 2015 compared with 4.10% for the same period last year).

- The fair value of the property portfolio was EUR 475.0 million, an increase of EUR 50.3 million (+11.8%) compared with the fair value as at 31/12/2014. This rise is mainly due to acquired sites and the build-to-suit projects in Belgium, the Netherlands and France. The fair value of the property portfolio will rise further by 31/12/2015 to > EUR 500 million through the continuation of the already announced and ongoing build-to-suit projects.

The occupancy rate was 95.9%, with current vacancies being located primarily at the site in Herentals (14,000 m<sup>2</sup>) and Savingy-le-Temple (7,500 m<sup>2</sup>).

The average term of the leases was 6.8 years (until their first break).

- The debt ratio was 53.6%.  
It will amount to about 55% by 31/12/2015 due to the further debt financing of the investment pipeline.

A settlement was agreed with Neovia at the site of De Hulst-Willebroek for the early termination of an ongoing lease agreement. Compensation for termination of EUR 3.8 million will be paid over the period 2015-2016 (EUR 1.5 million in 2015 and EUR 2.3 million in 2016). Montea has in the meantime launched the commercialisation of the property and contacts with potential lessees have already been made.

- In view of the recurrent results of 30/09/2015 due to the further growth of the property portfolio, good performance of the existing property portfolio and anticipated recurrent results for the fourth quarter (including the aforementioned settlement agreement), Montea expects a rise in the net current result of 37% (to EUR 21 million) for financial year 2015.

The net current result per share is expected to be EUR 2.30 (+17%).

This expected net current result will enable Montea to increase its dividend, whilst reducing the payout ratio to finance further quality growth of the property portfolio.

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<sup>1</sup> This rise in the net current result leads to a lesser rise in the net operating result per share, largely due to the increase of capital on 24 June 2014.

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## 1. Key figures

		BE	FR	NL	30/09/2015 3 months	31/12/2014 12 months	30/09/2014 3 months
<b>Real estate portfolio</b>							
<b>Real estate portfolio - Buildings</b>							
Number of sites		21	16	7	44	41	37
<b>Surface of the real estate portfolio</b>							
Logistics and semi-industrial warehouses	M <sup>2</sup>	327.817	212.769	122.625	663.211	632.818	566.125
Offices	M <sup>2</sup>	34.926	15.917	14.110	64.953	58.248	52.968
<b>Total surface</b>	<b>M<sup>2</sup></b>	<b>362.743</b>	<b>228.686</b>	<b>136.735</b>	<b>728.164</b>	<b>691.066</b>	<b>619.093</b>
Development potential	M <sup>2</sup>	68.610	32.904	18.055	119.569	149.944	92.651
<b>Value of the real estate portfolio</b>							
Fair value (1)	KE	220.399	134.323	104.383	459.105	400.916	340.331
Investment value (2)	KE	225.793	143.592	111.690	481.075	418.729	355.425
<b>Occupancy rate</b>							
Occupancy rate (3)	%	93,7%	96,7%	100,0%	95,9%	96,6%	96,0%
<b>Real estate portfolio - Solar panels</b>							
Fair value (1)	KE	8.256			8.256	7.527	7.439
<b>Real estate portfolio - Solar panels</b>							
Fair value (1)	KE	7.629			7.629	16.295	27.966
<b>Consolidated results</b>							
<b>Net current result</b>							
Net rental result	KE				8.266	26.819	6.452
Operating result (4)	KE				7.449	22.821	5.735
Operating margin (5)	%				90,11%	85,09%	88,88%
Financial result (6)	KE				-2.069	-7.226	-1.887
<b>Net current result (7)</b>	<b>KE</b>				<b>5.328</b>	<b>15.271</b>	<b>3.797</b>
Number of shares entitled to the result of the period					9.211.701	7.781.658	8.754.354
<b>Net current result / share</b>	<b>€</b>				<b>0,58</b>	<b>1,97</b>	<b>0,43</b>
<b>Non-current result</b>							
Result on the real estate portfolio (8)	KE				4.673	1.632	-477
Result on financial derivatives (9)	KE				-2.597	-10.796	-2.889
<b>Net result</b>	<b>KE</b>				<b>7.405</b>	<b>6.107</b>	<b>431</b>
Number of shares entitled to the result of the period					9.211.701	7.781.658	8.754.354
<b>Net result / share</b>	<b>€</b>				<b>0,80</b>	<b>0,78</b>	<b>0,05</b>
<b>Consolidated balance sheet</b>							
Equity (excl. minority participations)	KE				201.575	183.338	180.329
Debts and liabilities for calculation of debt ratio	KE				272.959	236.473	195.905
<b>Balance sheet total</b>	<b>KE</b>				<b>509.160</b>	<b>453.867</b>	<b>414.996</b>
<b>Debt ratio (10)</b>	<b>%</b>				<b>53,6%</b>	<b>52,1%</b>	<b>47,2%</b>
<b>Net asset value / share (11)</b>	<b>€</b>				<b>21,88</b>	<b>20,94</b>	<b>20,60</b>
<b>Net asset value / share (excl. IAS 39) (11)</b>	<b>€</b>				<b>24,51</b>	<b>23,76</b>	<b>23,13</b>
<b>Share price (12)</b>	<b>€</b>				<b>36,45</b>	<b>34,39</b>	<b>32,45</b>
<b>Premium / (discount)</b>	<b>%</b>				<b>48,70%</b>	<b>44,77%</b>	<b>40,29%</b>

- 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 m<sup>2</sup>. In calculating this occupancy rate, the non-leasable m<sup>2</sup> 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 XVI, XVII and XVIII of the profit-and-loss account) and excluding the variation in the valuation of the financial hedging instruments.
- 7) Negative and/or positive movements in the fair value of the property portfolio + any losses or gains from realising property assets.
- 8) Negative and/or positive movements in the fair value of the interest rate hedging instruments according to IAS 39.
- 9) Debt ratio in accordance with the RD of 13<sup>th</sup> July 2014 relative to regulated property companies.
- 10) Stock price at the end of the financial year.

## 2. Evolution, events and transactions during the third quarter of 2015

### 2.1. Net operating result<sup>2</sup> was EUR 5.33 million (EUR 0.58 per share), an increase of 40.3% compared with the same period last year – Montea is on course to achieve a net operating result of EUR 21 million (+37%)

The net operating result was EUR 5.33 million (EUR 0.58 per share) during the third quarter of 2015, an increase of 40.3% (EUR +1.53 million) compared with EUR 3.80 million during the same period last year (EUR 0.43 per share)<sup>3</sup>.

This growth of EUR 1.53 million was the result of the increase in the operating property result before the result on the portfolio of EUR 1.71 million, due mainly to the rise in the net rental result of EUR 1.81 million, the increase in the operating margin to 90.1% and the slight increase in the net negative financial result of EUR 0.18 million.

### 2.2. Investment activity during the third quarter of 2015

There were no investments during the third quarter of 2015.

### 2.3. Development activity during the third quarter of 2015

#### ➤ 17 September 2015 – Start of a build-to-suit project for an American multinational at MG Park De Hulst in Willebroek<sup>4</sup>

The build-to-suit development project comprises ca. 48,000 m<sup>2</sup> of land on which a complex will be built for an American multinational active in the supply of spare parts. The building comprises 27,100 m<sup>2</sup> storage space, 800 m<sup>2</sup> office space and a mezzanine of ca 1,100 m<sup>2</sup>. The building, which can be enlarged with 6,800 m<sup>2</sup> in a second phase, will be operational in the course of the first quarter of 2016. Montea will acquire this building upon delivery.



Montea «Space for Growth» - site MG Park De Hulst

The parties have concluded a long-term lease for a fixed period of 10 years.

<sup>2</sup> Net result excluding the result on the property portfolio (codes XVI, XVII, XVIII and XIX of the profit-and-loss account) and excluding the variation in the fair value of the rate hedging instruments (code XXIII of the profit-and-loss account).

<sup>3</sup> This rise in the net operating result leads to a drop of the net operating result per share, mainly due to the increase of capital.

<sup>4</sup> For more information, please see our press release of 17 September 2015 or visit [www.montea.com](http://www.montea.com).

➤ **Expansion of the current DSV site in Ghent Harbour by ca. 21,000 m<sup>2</sup> of additional logistics floor space<sup>5</sup>**

At the request of DSV Solutions, Montea will expand the current storage facility by 21,000 m<sup>2</sup>. The necessary permits have been obtained, and this expansion is to be delivered in the second quarter of 2016.



*Montea «Space for Growth» - Ghent Harbour site– DSV (BE)*

Montea acquired an extension of the existing concession from the Port Authority for this expansion for a period of 30 years.

➤ **Start of announced build-to-suit project for DHL at Brucargo in Zaventem**

In February 2015,<sup>6</sup> MG Real Estate and Montea announced the signing of a partnership agreement with the Brussels Airport Company for the development of a new hub for DHL of 31,500 m<sup>2</sup> of warehouse and 5,000 m<sup>2</sup> of office space at the cargo side of Brussels Airport. The building will be erected at the entrance of Brucargo, the logistical hotspot of Brussels Airport for cargo handling.



*Montea «Space for Growth» - new DHL Hub at Brucargo – Zaventem (BE)*

The necessary permits have been obtained and construction works have already started. The new build-to-suit project is expected to be operational in the third quarter of 2016.

<sup>5</sup> For more information, please see our press release of 17 September 2015 or visit [www.montea.com](http://www.montea.com).

<sup>6</sup> For more information, please see our press release of 12 February 2015 or visit [www.montea.com](http://www.montea.com).

➤ **Partnership agreement with Focus Invest for the development of “Kampershoek-Noord” industrial estate on 160,000 m<sup>2</sup> of land in Weert (NL)**

Montea and Focus Invest have entered into a partnership for the joint development of the “Kampershoek-Noord” logistics industrial estate. It comprises a plot of 160,000 m<sup>2</sup> along the A2 in Weert near Eindhoven, and is well situated with regard to Belgium and Germany as well. The new industrial estate is divided into different lots with different development options, and is ideally suited for logistics and distribution companies.

In view of the growing interest for this logistics hotspot from the market, Montea and Focus Invest decided to pool their forces to develop a sustainable, modern and premium logistics estate.

**2.4. Divestment activities during the third quarter of 2015**

There were no divestments during the third quarter of 2015.


**2.5. Lease activity during the third quarter of 2015**

➤ **Signing of 5 new leases on existing sites in France**

- the site in Marennes is rented entirely to XPO for a period of 6 year, with a first break after 3 years; it comprises 19,965 m<sup>2</sup> warehouse and 524 m<sup>2</sup> office space.
- the site in Alfortville is rented to
  - a. Edokial for a period of 9 years with a first break after 3 years; it comprises 333 m<sup>2</sup> warehouse space;
  - b. Soldis for a period of 9 years with a first break after 3 years; it comprises 660 m<sup>2</sup> warehouse space;
  - c. Star Services for a period of nine years with a first break after 3 years; it comprises 1,002 m<sup>2</sup> warehouse space;
- the site in Le Mesnil Amelot is rented entirely to Vog’Air for a period of 9 years with a first break after 3 years; it comprises 535 m<sup>2</sup> warehouse and 162 m<sup>2</sup> office space.

### 3. Value and composition of the property portfolio at 30/09/2015

- The fair value of the total property assets was EUR 475,0 million, made up by the value of the property portfolio – buildings (EUR 459.1 million), the valuation of the current property developments (EUR 7.6 million), and by the value of the solar panels (EUR 8.3 million).

	Total 30/09/2015	Belgium	France	The Netherlands	Total 31/12/2014	Total 30/09/2014
<b>Real estate portfolio - Buildings</b>						
Number of sites	44	21	16	7	41	37
Warehouse space (m <sup>2</sup> )	663.211	327.817	212.769	122.625	632.818	566.125
Office space (m <sup>2</sup> )	64.953	34.926	15.917	14.110	58.248	52.968
Total space (m <sup>2</sup> )	728.164	362.743	228.686	136.735	691.066	619.093
Development potential (m <sup>2</sup> )	119.569	68.610	32.904	18.055	149.944	0
Fair value (K EUR)	459.105	220.399	134.323	104.383	400.916	340.331
Investment value (K EUR)	481.075	225.793	143.592	111.690	418.729	355.425
Annual contractual rents (K EUR)	35.673	16.953	10.882	7.838	31.665	27.692
Gross yield (%)	7,77%	7,69%	8,10%	7,51%	7,90%	8,14%
Gross yield on 100% occupancy (%)	8,02%	8,08%	8,31%	7,51%	8,56%	8,54%
Un-let property (m <sup>2</sup> )	26.719	19.273	7.446	0	22.406	22.521
Rental value of un-let property (K EUR)	1.130	854	276	0	905	1.358
Occupancy rate (% of m <sup>2</sup> )	95,9%	93,7%	96,7%	100,0%	96,0%	96,0%
<b>Real estate portfolio - Solar panels</b>						
Fair value (K EUR)	8.256	8.256	0	0	7.527	7.439
<b>Real estate portfolio - Developments</b>						
Fair value (K EUR)	7.629	7.629	0	0	16.295	27.966

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

- ✓ The **total floor space** of the property portfolio - buildings was 728,164 m<sup>2</sup>, spread across 21 sites in Belgium, 16 sites in France and 7 sites in the Netherlands.
- ✓ The **fair value of the property portfolio – buildings** was EUR 459.1 million, based on the valuation by an independent real estate expert, during the first 9 months of 2015, up by EUR 58.2 million, in particular due to:
  - Belgium: EUR -3.3 million fall, due mainly to:
    - the sale of the site in Meer for EUR 3.8 million in the first quarter of 2015;
    - a net positive movement in the valuation of the existing real estate portfolio of EUR 0.5 million;
  - Netherlands: EUR +47.9 million increase, due mainly to:
    - 2 investments in the first half of 2015 (site in 's Heerenberg, leased to JCL Logistics and site in Apeldoorn, leased to HSL) for a total of EUR 27.6 million;
    - finalisation of the build-to-suit project in Heerlen, leased to Doc Morris for a value of EUR 19.2 million;
    - net positive movement in the valuation of the existing property portfolio of EUR 1.1 million;



- France: EUR 13.6 million increase, due mainly to:
  - the investment in Lyon-St-Priest, leased to Cofriset in the second quarter of 2015 for EUR 7.5 million;
  - net positive movement in the valuation of the existing property portfolio of EUR 6.1 million;
- ✓ The fair value of the property portfolio – developments was EUR 7.6 million, consisting of the fair value of the works already carried out in Erembodegem (build-to-suit project that will be leased to Movianto - delivery expected in Q1 2016). In 2014, the fair value was EUR 16.3 with respect to the fair value of the already delivered project in Heerlen (leased to DocMorris).
- ✓ The **gross property yield**<sup>7</sup> on the total property investments (buildings) was 8.02%, based on a fully leased portfolio, compared with 8.56% at 31/12/2014.
- ✓ The **contractual annual rental income** (excluding rent guarantees) was EUR 35.7 million, an increase of 12.7% compared with 31/12/2014, due mainly to the growth of the property portfolio.
- ✓ The **occupancy rate** was 95.9%<sup>8</sup>. Current vacancies are located mainly at the site in Herentals in Belgium and Savigny-le-Temple in France.


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<sup>7</sup> Calculated in relation to the fair value.

<sup>8</sup> The occupancy rate is calculated based on the m<sup>2</sup> occupied in relation to the total m<sup>2</sup>. In this calculation, projects under development or properties that Montea has placed on the divestment list have not been included in either the denominator or the numerator.

#### 4. Summary of the abbreviated consolidated financial statements for the third quarter ending on 30/09/2015

##### 4.1.1. Abbreviated consolidated profit-and-loss account (analytical) for the third quarter ending on 30/09/2015

 ABBREVIATED CONSOLIDATED PROFIT & LOSS ACCOUNT (K EUR) Analytical	30/09/2015 3 months	31/12/2014 12 months	30/09/2014 3 months
<b>CURRENT RESULT</b>			
NET RENTAL RESULT	8.266	26.819	6.452
PROPERTY RESULT	8.578	27.334	6.820
% compared to net rental result	103,8%	101,9%	105,7%
TOTAL PROPERTY CHARGES	-138	-1.183	-271
PROPERTY OPERATING RESULT	8.441	26.151	6.549
General corporate expenses	-980	-3.339	-813
Other operating income and expenses	-12	9	-2
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	7.449	22.821	5.735
% compared to net rental result	90,1%	85,1%	88,9%
FINANCIAL RESULT	-2.069	-7.226	-1.887
PRE-TAX NET CURRENT RESULT (*)	5.380	15.595	3.847
Taxes	-52	-324	-50
<b>NET CURRENT RESULT</b>	<b>5.328</b>	<b>15.271</b>	<b>3.797</b>
<i>per share</i>	<b>0,58</b>	<b>1,97</b>	<b>0,43</b>
<b>NON-CURRENT RESULT</b>			
Result on disposals of investment properties	0	176	0
Result on disposals of other non-financial assets	0	0	0
Changes in fair value of investment properties	4.673	1.457	-477
Other portfolio result	0	0	0
PORTFOLIO RESULT	4.673	1.632	-477
Changes in fair value of financial assets and liabilities	-2.597	-10.796	-2.889
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	-2.597	-10.796	-2.889
<b>NET RESULT</b>	<b>7.405</b>	<b>6.107</b>	<b>431</b>
<i>per share</i>	<b>0,80</b>	<b>0,78</b>	<b>0,05</b>

##### 4.1.2. Notes to the abbreviated consolidated profit-and-loss account (analytical) for the third quarter ending on 30/09/2015

- ✓ **Net rental result was EUR 8.27 million (+28.1%) – Increase of the operating result before the operating property result of 29.9% - Operating margin of 85.0% for the first three quarters of 2015**

The **net rental result** was EUR 8.27 million, an increase of 28.1% compared with the same period in 2014 (EUR 6.45 million). This increase of EUR 1.81 million is due mainly to the additional rental income from investments in the second half of 2014 and in the first quarter of 2015.

The **operating result before the result on the property portfolio** (operating margin) grew from EUR 5.74 million last year to EUR 7.45 million on 30/09/2015. This 29.9% rise in the operating result before the result on the property portfolio of EUR 1.71 million, is mainly due to the increase in the net rental result of EUR 1.81 million.

The **operating margin**<sup>9</sup> was 90.1% for the third quarter of 2015 compared with 88.9% during the same period last year. The rise in the operating margin is the result of a lower rise in general corporate expenses compared to the growth of the property portfolio. The operating margin for the first nine months was 85.0%. Montea is on course to achieve an operating margin of 85% for the year 2015.

- **Financial result (excluding the valuation of the hedging instruments) was EUR -2.07 million, an increase of 9.6% compared with the same period last year, and was affected significantly by the lower average financial cost, notwithstanding the higher financial debt**

The **financial result** on 30/09/2015 was EUR -2.07 million, an increase of 9.6% compared with the same period last year (EUR -1.89 million). The average debt burden rose with EUR 87.8 million (48%). Conversely, the negative financial result rose by 9.6%. This smaller increase of the net negative result compared with the average debt burden is due to the lower average financial cost. The average financial cost dropped to 3.04% in the third quarter of 2015 (compared with 4.10% in the same period last year).

- ✓ **Positive non-current result of EUR 2.08 million was due mainly to the positive movement in the valuation of the property portfolio (EUR 4.67 million)**

The positive **non-current result** was EUR 2.08 million for the third quarter of 2015 and was affected significantly by the positive movement in the valuation of the property portfolio of EUR 4.67 million.

This positive movement in the valuation of the property portfolio is mainly due to the average drop of the yield by 25 bps on the total portfolio.

- **Net result was EUR 7.41 and was, in addition to the net operating result of EUR 5.33 million, affected significantly by the positive movement in the valuation of the property portfolio and the negative movement in the valuation of the hedging instruments**

The **net result** for the third quarter was EUR 7.41 million (EUR 0.80 per share) compared with EUR 0.43 million for the same period in 2014. The change in the net result was, in addition to the positive movement in the net operating result, affected significantly by the non-current results (last year, a slight movement of EUR -0.5 million was registered in the valuation of the property portfolio. Conversely, a positive movement of EUR 4.67 million was registered in the valuation of the property portfolio in the third quarter of 2015).

- **Net current result was EUR 0.58 per share for the third quarter – (EUR 1.60 per share for the first 3 quarters of financial year 2015)**

The **net current result** for the third quarter was EUR 5.33 million, an increase of 40.3% compared with the same period last year.


The net current result per share was EUR 0.58, an increase of 33.4% compared with last year.

Taking into account the net current result per share of EUR 0.58 for the third quarter, the net current result per share for the first three quarters was EUR 1.60.

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<sup>9</sup> The current result before the result on the property portfolio compared with the net rental result.

#### 4.1.3. Abbreviated consolidated balance sheet at 30/09/2015

 CONSOLIDATED BALANCE SHEET (EUR)	30/09/2015 Conso	31/12/2014 Conso	30/09/2014 Conso
NON-CURRENT ASSETS	475.917.002	421.821.417	376.557.733
CURRENT ASSETS	33.243.384	32.046.053	38.438.269
<b>TOTAL ASSETS</b>	<b>509.160.386</b>	<b>453.867.470</b>	<b>414.996.002</b>
SHAREHOLDERS' EQUITY	201.675.328	183.438.085	180.426.548
Shareholders' equity attributable to shareholders of the parent company	201.575.419	183.338.176	180.328.541
Minority interests	99.909	99.909	98.007
LIABILITIES	307.485.058	270.429.385	234.569.454
Non-current liabilities	271.187.372	202.019.311	175.469.631
Current liabilities	36.297.686	68.410.074	59.099.823
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>509.160.386</b>	<b>453.867.470</b>	<b>414.996.002</b>

#### 4.1.4. Notes to the consolidated balance sheet at 30/09/2015

- As of 30/09/2015, **total assets** (EUR 509.2 million) consisted mainly of investment property (93.4% of the total). The remaining assets (6.6%) are made of intangible, other tangible and financial fixed assets and current assets, including cash investments, trading and tax receivables and assets intended for sale.
- The **total liabilities** consisted of equity capital of EUR 201.6 million, minority interests of EUR 0.1 million and total liabilities of EUR 307.5 million.

**Total liabilities** of EUR 307.5 million consist of:

- drawn down lines of credit: EUR 153.0 million (49.8%);
- outstanding leasing debt: EUR 2.2 million (7.0%);
- drawn down bond loans: EUR 108.8 million (35.4%);
- accumulated negative value of the hedging instruments: EUR 24.2 million (7.9%);
- trade debtors, other debts and accruals totalling EUR 19.3 million.

↪ On 30/09/2015, Montea had contracted lines of credit with five Belgian financial institutions for a total amount of EUR 165 million, of which EUR 153 million has been drawn down (92.7%). The credit lines maturing in 2015 have already been refinanced. Credit lines amounting to EUR 26.6 million will mature during 2016.

- Montea's **debt ratio**<sup>10</sup> was 53.6%. The movement in the debt ratio compared with 31/12/2014 (47.2%) is mainly attributable to the increase of capital to the tune of EUR 53 million on 24 June 2014, which enabled Montea to repay part of its financial debts, and the acquisitions made in the second half of last year and in the first quarter of 2015, which were financed by debt.

<sup>10</sup> Calculated according to the RD of 13 July 2014 relative to regulated property companies.

- ↳ Montea also complies with all covenants in terms of the debt ratio that it has agreed with its financial institutions, on the grounds of which Montea's debt ratio may not exceed 60%.
- The **net asset value** at 30/9/2015 was EUR 21.88 per share but was significantly affected by the negative movement in the fair value of the hedging instruments. If no account is taken of the net negative variation in the fair value of the hedging instruments (IAS 39), the net asset value is EUR 24.51 per share, an increase of 3.3% compared with 31/12/2014.

Based on a closing price on 30/09/2015 (EUR 36.45), Montea shares were 48.7% above the value of the net assets per share, corrected with the negative movement in the fair value of the hedging instruments.

## 5. Significant events after 30/09/2015

- ✓ **Settlement agreement by and between Montea and Neovia resulted in EUR 1.5 million net operating result for financial year 2015.**
  - A settlement agreement was concluded with Neovia on the site in De Hulst-Willebroek for the early termination of the lease in force. Montea will receive EUR 3.8 million in compensation for termination over the period 2015-2016 (EUR 1.5 million in 2015 and EUR 2.3 million in 2016).

Montea has in the meantime embarked on the commercialisation of the property with potential lessees.

## 6. Outlook

- Investment pipeline

Montea aspires to grow through the further expansion of its investment pipeline.

Montea foresees that the fair value of the investment portfolio will rise further by 31/12/2015 to more than EUR 500 million owing to the (already announced) build-to-suit projects below:

- Unilever site: build-to-suit project, leased to CdS for ten years – expected delivery date: first quarter of 2016;
- Erembodegem site: build-to-suit project, leased to Movianto for 10 years – expected delivery date: first quarter of 2016;
- Ghent Harbour site: Expansion of the existing site, leased to DSV Solutions – expected delivery date: second quarter of 2016.

- Occupancy rate

The occupancy rate is 95.9%. Montea expects to close the year with an occupancy rate above 95%.

- Operating margin

The operating margin through the last quarters has risen to 85.0% for the first three quarters together. Montea expects to obtain an operating margin of 85% for 2015 as a whole.

- Financial debt

The financial debt is and remains the most important cost item for Montea. The average financial debt for the first three quarters was 3.04%. Montea refinanced its debt entirely for financial year 2015 with particular focus on the diversification of the debt (2 new bond issues in the second quarter of 2015) and an extension of the term of the loan burden to more than 5 years and the hedging contracts to more than 8 years.

The average financial debt will remain stable in the fourth quarter, whereby Montea sees a total financial cost of 3.1% for the entire financial year 2015.

- Net current result

In view of the recurrent results of 30/09/2015 due to the further growth of the property portfolio, good performance of the existing property portfolio and anticipated recurrent results for the fourth quarter (including the aforementioned settlement agreement), Montea expects a rise in the net current result of 37% (to EUR 21 million) for financial year 2015.

The net current result per share is expected to be EUR 2.30 (+17%).

This expected net current result will enable Montea to increase its dividend, whilst reducing the payout ratio to finance further quality growth of the property portfolio.

## 7. Financial calendar

- 25/02/2016 Annual results as at 31/12/2015
- 17/05/2016 General meeting of shareholders
- 19/05/2016 Interim statement – results on 31/03/2016
- 18/08/2016 Half-yearly report – results on 30/06/2016
- 10/11/2016 Interim statement – results on 30/09/2016

This information is available also on our website [www.montea.com](http://www.montea.com).

### ABOUT MONTEA “SPACE FOR GROWTH”

Montea Comm. VA is a public property investment company (PPIC – SIIC) under Belgian law, specialising in logistical property in the Benelux and France. The company is a leading player on this market. Montea literally offers its customers room to grow by providing versatile, innovative property solutions. This enables Montea to create value for its shareholders. Montea was the first Belgian real estate investor to receive the Lean & Green Star in recognition for showing that CO2 emissions have been effectively reduced by 26% in the Belgian portfolio. As at 30/09/2015, Montea’s portfolio of property represented total floor space of 728,164 m<sup>2</sup> spread across 44 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since 2006.



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### FOR MORE INFORMATION

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