SPACE
FOR
GROWTH

MONTEA

REGULATED INFORMATION
EMBARGO UNTIL 25/02/2016 – 7.00 am

ANNUAL PRESS RELEASE FROM 01/01/2015 TO 31/12/2015

- **NET OPERATING RESULT € 21.1 MILLION (€ 2.29 PER SHARE)**
  - GROWTH OF 38.2% COMPARED WITH THE SAME PERIOD LAST YEAR
- **PROPOSAL TO PAY OUT A DIVIDEND OF € 2.03 PER SHARE**
  - INCREASE OF 3.0% COMPARED WITH LAST YEAR
  - PAYOUT PERCENTAGE OF 88.6% OF THE NET OPERATING RESULT COMPARED WITH 100% IN 2014
- **21.7% INCREASE IN THE FAIR VALUE OF THE PROPERTY PORTFOLIO TO € 517 MILLION**
  - COMPARED WITH € 425 MILLION AT THE END OF 2014
- **27.9% INCREASE IN THE NET RENTAL RESULT TO € 34.3 MILLION**
- **OPERATING MARGIN OF 85.9% OVER THE FULL YEAR 2015**
- **OCCUPANCY RATE OF 96.0%**
- **AVERAGE LEASE TERM TO FIRST BREAK 6.8 YEARS**
- **FURTHER STRENGTHENING AND DIVERSIFICATION OF THE FINANCING STRUCTURE**
- **AIM TO REACH THE MILESTONE OF € 600 MILLION IN FAIR VALUE FOR THE PROPERTY PORTFOLIO IN 2016**

Aalst, 25th February 2016

Montea (MONT) today published its annual financial results for the period from 1st January 2015 to 31st December 2015.

Summary

- Montea's net operating result was € 21.1 million (€ 2.29 per share), a rise of 38.2% compared with the net operating result of € 15.3 million in 2014 (€ 1.97 per share). This 38.2% increase was due mainly to the 29.0% rise in the operating result before the result on the property portfolio, or € 6.6 million.

- Based on the net operating result of € 2.29 per share, the Board of Directors of Montea's statutory manager will recommend to the general meeting of shareholders that a gross dividend be paid of € 2.03 per share. This is an increase of 3.0% compared with last year and amounts to 88.6% of the net operating result per share[1].

- The fair value of the property portfolio rose by 21.7% to € 517 million. This increase of € 92.0 million was generated in the Netherlands (€ +61.1 million) and France (€ +14.0 million) and Belgium (€ +16.9 million).

  The rise in the Netherlands is due mainly to 3 acquisitions ('s Heerenberg - leased to JCL Logistics; Apeldoorn - leased to HSL, and Tilburg - leased to Versteijnen Group) and the handover of the building in Heerlen (leased to Doc Morris). Also in the Netherlands there is another current development in Aalsmeer (which will be leased to Bakkersland). In all probability, this will be handed over during the 4th quarter of 2016.

  The increase in the fair value in France was due mainly to the acquisition of the site in Lyon (leased to Cofriset) and the rise in the fair value of the existing property portfolio at 31/12/2014 due to the fall in investment yields.

  In Belgium, the increase in the fair value of the property portfolio was due mainly to current build-to-suit projects in Belgium (Vorst, leased to CdS, and Erembodegem, leased to Movianto).

- The occupancy rate was 96.0%.
  In addition, the average lease term to the first break option was 6.8 years. This figure takes Montea past the 6-year mark. Vacancies were mainly at 1 site in Belgium (Herentals) and half of the site at Savigny-le-Temple (FR).

- The operating margin was 85.8%. As the result of investments in sites with a higher operating margin during 2015, Montea passed the 85% mark during the financial year 2015.

- In terms of the further diversification and extension of the term of financing arrangements, Montea proceeded with the issue of 2 bond loans in 2015, each for € 25 million (with respective terms of 10 and 12 years). These issues helped take the average term of the company's financing arrangements to more than 5 years.

- In 2016, Montea aims to push the fair value of its property portfolio above € 600 million by handing over already announced build-to-suit projects, on the one hand, and by making new acquisitions, on the other.

[1] The payout percentage of 88.6% is calculated based on the net operating result and not based on the result available for payment.

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1. Management report

1.1. Key figures

		31/12/2015 12 months	31/12/2014 12 months
Real estate portfolio			
Real estate portfolio - Buildings			
Number of sites		**45**	**41**
Surface of the real estate portfolio			
Logistics and semi-industrial warehouses	M²	682.503	632.818
Offices	M²	66.506	58.248
Total surface	**M²**	**749.009**	**691.066**
Development potential	M²	119.569	149.944
Value of the real estate portfolio			
Fair value (1)	K€	480.721	400.916
Investment value (2)	K€	503.980	418.729
Occupancy rate			
Occupancy rate (3)	%	96,0%	96,6%
Real estate portfolio - Solar panels			
Fair value (1)	K€	10.369	7.527
Real estate portfolio - Solar panels			
Fair value (1)	K€	25.640	16.295
Consolidated results			
Net current result			
Net rental result	K€	34.290	26.819
Operating result (4)	K€	29.437	22.821
Operating margin (5)	%	85,85%	85,09%
Financial result (6)	K€	-8.016	-7.226
Net current result (7)	**K€**	**21.097**	**15.271**
Number of shares entitled to the result of the period		9.211.701	7.781.658
Net current result / share	**€**	**2,29**	**1,97**
Non-current result			
Result on the real estate portfolio (8)	K€	2.475	1.632
Result on financial derivatives (9)	K€	438	-10.796
Net result	**K€**	**24.010**	**6.107**
Number of shares entitled to the result of the period		9.211.701	7.781.658
Net result / share	**€**	**2,61**	**0,78**
Consolidated balance sheet			
Equity (excl. minority participations)	**K€**	**208.157**	**183.338**
Debts and liabilities for calculation of debt ratio	**K€**	**306.564**	**236.473**
Balance sheet total	**K€**	**549.685**	**453.867**
Debt ratio (10)	**%**	**55,77%**	**52,10%**
Net asset value / share (11)	**€**	**22,60**	**20,94**
Net asset value / share (excl. IAS 39) (11)	**€**	**25,22**	**23,76**
Share price (12)	**€**	**39,20**	**34,39**
Premium / (discount)	**%**	**55,42%**	**44,77%**

(1) Book value according to IAS/IFRS rules. The amount of € 503,980K (property investments in section I.C of the balance sheet) differs from the fair value of the property investments of € 480,721K. The difference is due mainly to the fair value of the project developments and the tangible fixed assets for own use.
(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 excluding the variation in the valuation of the financial hedging instruments.
(7) 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.
(8) Negative and/or positive movements in the fair value of the property portfolio + any losses or gains from realising property assets.
(9) Negative and/or positive movements 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) Total assets minus total debt divided by total shares.
(12) Stock price at the end of the financial year.

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

1.2.1. Net operating result[2] was € 21.10 million (€ 2.29 per share), a rise of 38.2% on a recurrent basis compared with the same period last year

Montea's net operating result was € 21.10 million (€ 2.29 per share) during 2015, compared with € 15.27 million for the same period last year (€ 1.97 per share), an increase of 38.2%.

This increase of € 5.83 million was due mainly to:

- the increase in the operating result before the result on the property portfolio of € 6.62 million (+29.0%):
  - the net rental result rose by € 7.47 million (+27.9%), due mainly to the full annual income from the investments made in the previous financial year and the income from the new investments made in the 2015 financial year. Taking account of the company's general overheads, the operating margin was 85.8%, an increase of 0.9% compared with 2014.

- the small increase in the net negative financial result of € 0.79 million (+10.9%):
  - the average financial debt[3] rose by 29.2% (€ 66.5 million), while the net negative financial result rose by 10.9%. As a result, the average financial burden fell to 3.07%;
  - at the end of the financial year, the financial burden was 3.47%[4].

1.2.2. Lease activity during 2015

2015 saw the following lease activity:

- **20th May 2015 – Signing of long-term lease agreement with Minigrip Belgium NV in Erembodegem (BE)[5]**

Montea and Minigrip Belgium NV have signed a long-term lease for a fixed term of 15 years at the site in Erembodegem. The lease pertains to ± 4,600 m² storage space and ± 520 m² office space.

Minigrip Belgium NV is currently established at two different locations (in the Gent region and Brussels) and was looking for a centrally located building where the two establishments could be brought under one roof. Minigrip Belgium NV produces and distributes re-sealable packaging (www.minigrip.be).

The storage space, which will be rented by Minigrip Belgium NV, had previously been let to Movianto, which will move to a new, state-of-the-art facility which Montea is currently erecting at the Zuid IV industrial estate in Erembodegem[6].

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2 Net profit excluding profit on the property portfolio (code XVI, XVII, XVIII and XIV 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).

3 The average financial debt burden is determined by the average of all Montea's financial debts, including its lines of credit, the bond loan and the lease debts. The average financial debt burden excludes the negative value of the hedging instruments. The average financial cost is the total financial cash cost (excluding variations in the hedging instruments) in relation to this average financial debt.

4 This relates to the financial cost at the end of the 2015 financial year, taking account of the financial debt burden position (bond loans, lines of credit, hedging instruments and lease debts) at the end of the financial year and including the interest rates in effect at the time.

5 For more information, please see our press release of 20/05/2015 or visit www.montea.com.

6 For more information, please see our press release of 3/04/2015 or visit www.montea.com.

➢ **Signing of 5 new lease agreements at existing sites in France**

- the site in Marennes is fully leased to XPO for a period of 6 years, with a first break after 3 years; the agreement is for 19,965 m² of warehousing and 524 m² of office space.
- the site in Alfortville is leased to
  a. Edokial for a period of 9 years, with a first break after 3 years; the agreement is for 333 m² of warehousing;
  b. Soldis for a period of 9 years, with a first break after 3 years; the agreement is for 660 m² of warehousing;
  c. Star Services for a period of 9 years, with a first break after 3 years; the agreement is for 1,002 m² of warehousing;
- the site in Le Mesnil Amelot is fully leased to Vog'Air for a period of 9 years, with a first break after 3 years; the agreement is for 535 m² of warehousing and 162 m² of office space.

➢ **Occupancy rate of 96.0%[7] – Average lease term of 6.8 years (until next break)**

Om 31/12/2015 the occupancy rate was 96.0%.

Total vacancies were 26,719 m². This was mainly for the site in Herentals (14,600 m²) and the site in Savigny-le-Temple (7,446 m²).

As a result of its new investments including leases with a long fixed term and the new leases mentioned above, Montea reached its target in 2015 of achieving an average lease term of more than 6 years until the expiry date. At the end of 2015, the average lease term until its first break was 6.8 years.

1.2.3. Investment activity during 2015

➢ **16th January 2015 – Finalisation of acquisition of a logistics distribution centre of approximately 22,400 m² in 's-Heerenberg (NL)[8]**

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 at the "Euregionaal Bedrijventerrein" multimodal logistics park, Close to the German border. The distribution centre was built in 2009-2011 and consists of approximately 16,000 m² of warehousing, 5,200 m² cross-dock, 2,400 m² office space and has 44 loading docks. The building is leased for a fixed period of 12 years to JCL Logistics Benelux, which specialises in storage and trans-European distribution.

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

[7] The occupancy rate is 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.

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

This transaction was completed on 16th January 2015. It represents a total investment value of € 20.4 million and generates additional annual rent of € 1.45 million per year. This investment is in line with the fair value, as defined by the property assessor, and was financed by bank funding.

- **31st March 2015 – Acquisition of a logistics building of approximately 10,000 m² in St. Priest-Lyon (FR), leased to Cofriset[9]**

On 31st March 2015, Montea acquired a logistics building, strategically located 10 km from St.-Exupéry airport in Saint-Priest, near Lyon. The building consists of 9,400 m² of warehousing and approximately 600 m² of office space and has 12 loading docks. The site also offers further potential to expand of approximately 4,500 m².

The building is leased to Cofriset for a residual period of 2.7 years. Cofriset is a subsidiary of the Beijers group, specialising in the distribution of air-conditioning and cooling equipment.


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

This transaction represents a total investment value of € 6.55 million and generates additional annual rent of € 596K per year, which is an initial yield of +/- 9.1%. This investment is in line with the fair value, as defined by the property assessor, and was financed by bank funding.

The acquisition enabled Montea to strengthen its position in Saint-Priest, where it already owns 13,800 m² of warehousing, leased to Brosette (Saint-Gobain group).

- **20th May 2015 – Acquisition of a cross-dock centre at the Ecofactorij in Apeldoorn (NL)[10]**

On 20th May 2015, Montea reached an agreement with WGA Versteijnen Investments Transport BV in Tilburg regarding the acquisition of a recent cross-dock building in Apeldoorn. This state-of-the-art building is situated on land of 32,400 m² and contains warehousing of approximately 8,400 m² and office space of approximately 785 m².

[9] For more information, please see our press release of 3/04/2015 or visit www.montea.com.
[10] For more information, please see our press release of 20/05/2015 or visit www.montea.com.

Montea "Space for Growth" - Site at Apeldoorn - HSL (NL)

HSL (part of WGA Versteijnen Beheer) leases the building after assignment via a triple net lease for a fixed term of 10 years. This sale & rent back transaction represents an investment of € 7.2 million, with an initial yield of 7.64%.

- **25/11/2015 – Tilburg, Vossenberg West**[11]

Montea purchased a modern logistics building of approximately 20,000 m² of high-quality warehousing and approximately 1,400 m² of office space on land of approximately 34,000 m² at the Vossenberg West logistics zone. This acquisitive was based on a triple net lease agreement with a fixed term of 8 years.

Montea "Space for Growth" - Site at Tilburg (NL)

1.2.4. Development activity during 2015

- **16th March 2015 – Handover of build-to-suit project of approximately 14,800 m² for DocMorris at industrial estate in Heerlen (NL)**[12]

Montea and Bouwbedrijf L. van de Ven / Korund developed a built-to-suit project of approximately 14,800 m² for Doc Morris, Europe's biggest mail order pharmacy. The land is situated at the European Business Park Avantis in Heerlen, on the border between the Netherlands and Germany. The site complies with the strict standards required for storing pharmaceutical goods and consists of approximately 7,750 m² of warehousing (expandable), a mezzanine area of approximately 1,750 m², approximately 5,300 m² of office space and 390 parking spaces. Doc Morris signed a 15-year lease agreement for this ultramodern site.

[11] For more information, please see our press release of 25/11/2015 or visit www.montea.com.
[12] For more information, please see our press release of 13/05/2015 or visit www.montea.com.

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 approximately € 19.2 million. This transaction was partly financed by the drawdown of decommitted loans as the result of the capital increase conducted by Montea in June 2014 and the drawdown of new bank finance.

- **3rd April 2015 – Development of a built-to-suit project of 9,000 m² for CdS at Unilever site in Vorst (BE)**[13]

As part of the redevelopment plan for the site in Vorst, a built-to-suit distribution centre has already been developed for Metro[14]. Montea will then develop a sustainable built-to-suit project for CdS, with total floor space of approximately 9,000 m². In principle, the new distribution centre will be operational in the first quarter of 2016. Montea has signed an agreement with CdS for a fixed-term lease of 15 years. CdS specialises in the hire of reception and catering accessories (www.cdsonline.be).

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

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

- **3rd April 2015 – Development of a build-to-suit project of approximately 13,000 m² for Movianto in Erembodegem (BE) – Purchase of 46,000 m² of land**[15]

In June 2014, logistics provider Movianto selected Montea as its partner for the development and financing of an additional distribution centre in Aalst[16]. Montea purchases land of 46,000 m² at Industriezone Zuid IV in Erembodegem.

[13] For more information, please see our press release of 03/04/2015 or visit www.montea.com.
[14] For more information, please see our press release of 07/02/2014 or visit www.montea.com.
[15] For more information, please see our press release of 03/04/2015 or visit www.montea.com.
[16] For more information, please see our press release of 26/06/2014 or visit www.montea.com.

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 adjoining offices has been operational since January 2016.

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

- **17th September 2015 – Start of a build-to-suit project for American multinational at MG Park De Hulst in Willebroek**[17]

The build-to-suit development comprises land of approximately 48,000 m² on which a logistics complex will be constructed for an American multinational that operates in the supply of spare parts. The building consists of 27,100 m² of warehousing, 800 m² of office space and a mezzanine area of approximately 1,100 m². The building can be extended by 6,800 m² as part of a second phase. The building will become operational in the first quarter of 2016. Montea will acquire this property on handover.

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

Montea "Space for Growth" - site at MG Park De Hulst

- **17th September 2015 – Expansion of the existing DSV facility at the Port of Ghent by approximately 21,000 m² of additional logistics space**[18]

At the request of DSV Solutions, Montea will expand the existing warehouse by approximately 21,000 m². The required permits have been obtained and handover of this extension is scheduled for the second quarter of 2016.

[17] For more information, please see our press release of 17/09/2015 or visit www.montea.com.
[18] For more information, please see our press release of 17/09/2015 or visit www.montea.com.

Montea "Space for Growth" - site at Port of Ghent – DSV (BE)

To build this extension, Montea obtained an extension of the existing concession from the Port Authority for a period of 30 years.

- **17th September 2015 – Start of built-to-suit project already announced for DHL at Brucargo in Zaventem**[19]

In February 2015[20], MG Real Estate and Montea announced the signing of a partnership agreement with Brussels Airport Company to develop a new hub for DHL comprising 31,500 m² of warehousing and 5,000 m² of offices on the cargo side of Brussels Airport. The building will be located at the entrance to Brucargo, which is the logistics hotspot at Brussels Airport for cargo handling. The new build-to-suit project is expected to be operational in the third quarter of 2016.

Montea "Space for Growth" - new DHL Hub Brucargo – Zaventem (BE)

[19] For more information, please see our press release of 17/09/2015 or visit www.montea.com.
[20] For more information, please see our press release of 12/02/2015 or visit www.montea.com.

- **Partnership agreement with Focus Invest for the development of "Kampershoek-Noord" industrial estate on land of 160,000 m² at Weert (NL)[21]**

Montea and Focus Invest have embarked on a partnership for the joint development of the "Kampershoek-Noord" logistics industrial estate. The development is on land of 160,000 m² alongside the A2 in Weert, near Eindhoven and is also well-located in relation to Belgium and Germany. This new industrial land is divided across various plots on which a variety of developments is possible. It lends itself well to the establishment of logistics providers and distribution companies.

The growing interest from the market for this logistics hotspot prompted Montea and Focus Invest to join forces to develop a logistics park that will be sustainable, modern and of high quality.

- **25/11/2015 – Aalsmeer site, start of built-to-suit project for Bakkersland[22]**

Montea has purchased a 60,000 m² plot of land from Greenpark Aalsmeer (Schiphol Area Development Company) where Montea has begun the development of a 40,000 m² building, 30,000 m² of which has already been pre-leased to Bakkersland. Bakkersland has signed a 20-year fixed-term lease for the property and will fit out the building to be one of the largest bakeries in Europe. Montea is developing this project as part of a smart partnership with the tenant within the contours of a multipurpose logistics building.

Montea "Space for Growth - Site at Aalsmeer (NL)

Green Park Aalsmeer is ideally located along the new N201 arterial road, with its own exit, just 5 minutes from Schiphol and 15 minutes from Amsterdam. Montea is in contact with various potential tenants for the remaining 10,000 m² warehouse. Handover of the new building is scheduled for October 2016.

21 For more information, please see our press release of 17/09/2015 or visit www.montea.com.
22 For more information, please see our press release of 25/11/2015 or visit www.montea.com.

1.2.5. Divestment activity in 2015

The following divestments were implemented during 2015:

- **31st March 2015 – Sale of site at Meer (BE) to Smart Packaging Solutions NV (VPK)** [23]

Montea sold the site in Europalaan, Meer, to the current tenant, Smart Packaging Solutions. The site comprises a warehouse of 9,250 m² and 460 m² of offices. This transaction represents € 3.78 million and is in line with the fair value.

1.2.6. Further strengthening and diversification of the financing structure

- **4th June 2015 – (Indirect) contribution of the Apeldoorn site in the Netherlands and strengthening of equity capital**[24]

Montea acquired a recent cross-dock building in Apeldoorn from WGA Versteijnen Investments Transport B.V., Tilburg. The acquisition was via an (indirect) contribution in kind and payment through the issue of new Montea shares. The new shares were issued on completion of a capital increase, within the framework of authorised capital[25], through a decision taken by Montea's statutory manager. The transaction resulted in a strengthening of Montea's equity capital of € 7,483,893.89, of which € 4,363,580.10 was allocated to capital and € 3,120,313.79 to issue premiums.

The contributing party was paid with 214,110 new Montea shares totalling € 7,483,893.89. The issue price for the new shares used in this transaction was € 34.9535 per share. The 214,110 new Montea shares issued are ordinary shares, with the same rights as the existing shares.

Previously, Mr Dirk De Pauw had also sold some shares at the same price per share to Patronale Life NV.

After the capital increase, WGA Versteijnen Investments Transport B.V. sold the newly created shares at the same price per share to Mr Dirk De Pauw who, in so doing, held the same number of shares at the end of the day in the capital of Montea as before the sale of his shares to Patronale Life NV.

- **12th June 2015 – Implementation of the optional dividend**[26]

To support the further growth of Montea, the statutory manager offered the shareholders the possibility, for the second time, to take an optional dividend. In total, 66.2% of the nº 13 coupons (representing the dividend from 1st January 2014 to 23rd June 2014) and 75.6% of the nº 14 coupons (representing the dividend from 24th June 2014 to 31st December 2014) were surrendered in exchange for new shares.

23 For more information, please see our press release of 03/04/2015 or visit www.montea.com.
24 For more information, please see our press release of 4/06/2015 or visit www.montea.com.
25 Through the contribution in kind into Montea of the vendor's claim on Montea's Heerenberg NV, which came into being as part of the sale of the Apeldoorn site in the Netherlands to Montea's Heerenberg NV.
26 For more information, please see our press release of 12/06/2015 or visit www.montea.com.

As a result, on 12th June 2015, 243,213 new shares were issued for a total issue amount of € 8,079,777.33 (€ 4,956,680.94 in capital and € 3,123,096.39 in issue premiums), within the framework of authorised capital.

Since 12th June 2015, Montea's share capital has been represented by 9,211,701 shares. Those dividend rights not surrendered, were paid in cash, as well as the cash component for those shareholders subscribing to new shares (this cash component was € 0.44 for every 44 nº 13 coupons surrendered and € 0.27 for every 47 nº 14 coupons surrendered). The total net amount paid out was € 3,392,474.66.

- **26th June 2015 – Successful private placement of bond loans totalling € 50 million**[27]

To support the further growth of Montea, the statutory manager decided to issue two bond loans totalling € 50 million. Both bond loans were targeted at institutional investors and were placed via a private placement.

For the first bond loan, Montea placed € 25 million of bonds with a face value of € 100,000, a term of 12 years and a variable interest rate at EURIBOR 3 months + 205 basis points. For the second bond loan, Montea placed € 25 million of bonds with a face value of € 100,000, a term of 10 years and a variable interest rate of 3.42%.

- **Further optimisation of the debt structure**

Through the issue of the 2 new bond loans, totalling € 50 million (see above), the finalisation of the refinancing of the lines of credit in 2015 and the extension of the existing lines of credit, the average term of Montea's finance vehicles is now more than 5 years.

The existing hedging instruments were also restructured, taking the average term for the hedges to more than 5 years.

As a result of this further optimisation, the finance charges were 3.47% at 31/12/2015, taking account of a hedging percentage of 82.0%[28].

1.2.7. Proposal to pay a gross dividend of € 2.03 per share

Based on the net operating result (excl. IAS 39) of € 21.10 million, the Board of Directors of Montea's statutory manager will propose a gross dividend of € 2.03 gross per share (€ 1.4819 net per share), which represents a payout percentage of 88.6% in relation to the net operating result. This means a 3% increase in the gross dividend per share, compared with 2014 (€ 1.97 gross per share), despite the increase in the number of shares entitled to a dividend (up from 8,754,378 shares to 9,211,701 shares) as the result of the contribution in kind and the optional dividend in 2015.

[27] For more information, please see our press release of 26/6/2015 or visit www.montea.com.
[28] This hedging percentage takes account of the existing hedging instruments, the 4 existing bond loans and the lease debts.

1.2.8. Other events during 2015

- **20th May 2015 – Montea became the first Belgian property investors to be awarded the Lean & Green star**

On 8th May 2015 Montea became the first Belgian property investor to be awarded the Lean & Green Star in recognition of its effective 26% reduction in the CO_2 emissions from its Belgian portfolio. The Lean & Green Star certificate was presented officially to the company on 16th June 2015.

By obtaining this additional independent recognition, Montea is able to pass on its sustainability goals to its partners (contractors, architects, suppliers, etc.), as well as to its tenants.

- **27th May 2015 – Appointment of Hylcke Okkinga al Director Netherlands**

Montea demonstrated its intention to strengthen its local presence by appointing a director in the Netherlands. Hylcke Okkinga has been Director Netherlands since 1st June 2015. With his many years of affinity with the Dutch logistics property market, Hylcke Okkinga is well placed to develop Montea's Dutch property portfolio further.

Hylcke Okkinga worked at Cushman & Wakefield from 2002, where he was extensively involved in the Capital Markets Logistics department. At the beginning of 2010, he set up a new office for C&W in Rotterdam.

- **27th May 2015 – Montea opened its own office in Tilburg**

Hylcke Okkinga develops the Dutch side of the business from a new office in Tilburg. The office is located in the EnTrada office complex at 1c Ellen Pankhurststraat in Tilburg and has been operating since 15th June 2015.

1.3. Value and composition of the property portfolio at 31/12/2015

➢ **The fair value of Montea's total property assets was € 517 million, made up of the value of the buildings in the property portfolio (€ 480.7 million) and current developments (€ 25.6 million), plus the value of the solar panels (€ 10.4 million)**

MONTEA SPACE FOR GROWTH	Total 31/12/2015	Belgium	France	The Netherlands	Total 31/12/2014
Real estate portfolio - Buildings					
Number of sites	**45**	21	16	8	41
Warehouse space (m²)	**682.503**	327.867	212.861	141.775	632.818
Office space (m²)	**66.506**	34.926	15.924	15.656	58.248
Total space (m²)	**749.009**	362.793	228.785	157.431	691.066
Development potential (m²)	**119.569**	68.610	32.904	18.055	149.944
Fair value (K EUR)	**480.721**	225.438	134.713	120.571	400.916
Investment value (K EUR)	**503.980**	230.957	144.008	129.014	418.729
Annual contractual rents (K EUR)	**36.448**	16.357	11.233	8.857	31.665
Gross yield (%)	**7,58%**	7,26%	8,34%	7,35%	7,90%
Gross yield on 100% occupancy (%)	**7,82%**	7,64%	8,54%	7,35%	8,56%
Un-let property (m²)	**26.719**	19.273	7.446	0	22.406
Rental value of un-let property (K EUR)	**1.150**	874	276	0	905
Occupancy rate (% of m²)	**96,0%**	93,7%	96,7%	100,0%	95,99%
Real estate portfolio - Solar panels					
Fair value (K EUR)	**10.369**	10.369	0	0	7.527
Real estate portfolio - Developments					
Fair value (K EUR)	**25.640**	12.344	0	13.296	16.295

➢ **Increase in the fair value of the buildings in the property portfolio, by € 79.8 million to € 480.7 million, main as the result of:**

- In the Netherlands: € 64.1 million, consisting of 3 acquisitions ('s Heerenberg - leased to JCL Logistics; Apeldoorn - leased to HSL, and Tilburg - leased to Versteijnen Group, and the handover of 1 development (begun in 2014) in Heerlen (leased to Doc Morris).
- In France: € 14.0 million, consisting of 1 acquisition in Lyon, leased to Cofriset and the increase in the fair value of the existing property portfolio at 31/12/2014 through the fall in the investment yields.

✓ The **total floor space** of the buildings in the property portfolio was 749,009 m², spread over 21 sites in Belgium, 8 sites in the Netherlands and 16 sites in France. The net increase of 57,943 m² (compared with 691,066 m² at 31st December 2014) is attributable mainly to the investments mentioned above.

✓ Montea also has a total landbank of 119,569 m² of **development potential** at existing sites.

- ✓ The fair value of the property portfolio, assuming constant composition, (excluding the new investments described above), based on the valuation by the independent property assessor, rose in 2015 by € 10.5 million (2.6% of the total fair value of the property portfolio at the beginning of the financial year), and is mainly the result of a 29 bps fall in the investment yield.

- ✓ The gross property yield[29] on the total of the property investment buildings was 7.82%, based on a fully leased portfolio, compared with 8.56% at 31/12/2014. The gross yield, taking the current vacancies into account, was 7.58%.

- ✓ The contractual annual rental income (excluding rental guarantees) was € 36.45 million, an increase of 15.1% compared with 31/12/2014, attributable mainly to the additional property investments in buildings.

- ✓ The occupancy rate[30] was 96.0%. The main vacancies were at the site in Herentals (14,600 m²) and Savigny-le-Temple (7,446 m²).

➢ **Current developments valued at € 25.6 million**

Current developments relate to the fair value of 2 current developments in Belgium (Erembodegem - leased to Movianto, and Port of Ghent - leased to DSV Solutions) and 1 build-to-suit development in the Netherlands (Schiphol - leased to Bakkersland).

The 2 developments in Belgium will be handed over in the first quarter of 2016. The build-to-suit development in the Netherlands will, in all probability, be handed over in the third quarter of 2016.

➢ **Fair value of the solar panels € 10.4 million**

The fair value of the solar panels relates to 7 solar panel projects: two in Wallonia (Heppignies and Milmort) and 5 in Flanders (Bornem, Herentals, Grimbergen, Puurs, Port of Ghent and Erembodegem). The net increase in the fair value of the solar panels is attributable mainly to the acquisition of 2 solar panel projects (Port of Ghent and Erembodegem).

[29] Gross property yield is calculated as the current rental income from leased premises + the market rent of the vacant floor space in relation to the fair value of the property portfolio

[30] The occupancy rate is calculated based on the occupied m² in relation to the total m². In this calculation, neither the denominator nor the numerator take account of the projects in development.

1.4. Summary of the abbreviated consolidated financial statements for the 2015 financial year

1.4.1. Abbreviated consolidated profit-and-loss account (analytical) for the 2015 financial year

ABBREVIATED CONSOLIDATED PROFIT & LOSS ACCOUNT (K EUR) Analytical	31/12/2015 12 months	31/12/2014 12 months
CURRENT RESULT		
NET RENTAL RESULT	**34.290**	**26.819**
PROPERTY RESULT	**34.864**	**27.334**
% compared to net rental result	**101,7%**	**101,9%**
TOTAL PROPERTY CHARGES	**-1.332**	**-1.183**
PROPERTY OPERATING RESULT	**33.532**	**26.151**
General corporate expenses	-4.037	-3.339
Other operating income and expenses	-58	9
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**29.437**	**22.821**
% compared to net rental result	**85,8%**	**85,1%**
FINANCIAL RESULT	**-8.016**	**-7.226**
PRE-TAX NET CURRENT RESULT (*)	**21.421**	**15.595**
Taxes	-324	-324
NET CURRENT RESULT	**21.097**	**15.271**
per share	**2,29**	**1,97**
NON-CURRENT RESULT		
Result on disposals of investment properties	5	176
Result on disposals of other non-financial assets	0	0
Changes in fair value of investment properties	2.470	1.457
Other portfolio result	0	0
PORTFOLIO RESULT	**2.475**	**1.632**
Changes in fair value of financial assets and liabilities	438	-10.796
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	**438**	**-10.796**
NET RESULT	**24.010**	**6.107**
per share	**2,61**	**0,78**

1.4.2. Notes to the abbreviated consolidated profit-and-loss account for the 2015 financial year

✓ **The net rental result was € 34.29 million (+27.9%) – Rise in the operating profit before profit on the property portfolio (+29.0%)**

The **net rental result** was € 34.29 million, which was an increase of 27.9% compared with the same period in 2014 (€ 26.82 million). This rise of € 7.47 million was attributable to:

- An increase of € 7.5 million in rental income, largely determined by:
  - The full-year impact of the rental income from investments made in 2014, mainly from 2 sites at Park De Hulst (leased to Dachser and Neovia) and 1 site at Brucargo (leased to Nippon Express) in Belgium and 3 sites in the Netherlands (Waddinxveen - leased to Delta Wines, Oss - leased to Vos Logistics, and Beuningnen - leased to Depa Disposables);

- the rental income from the new investments made in 2015, mainly from the acquisition of 1 site in France (Lyon - leased to Cofriset), the acquisition of 3 sites in the Netherlands (Apeldoorn - leased to HSL, Tilburg - leased to Versteijnen Group, and 's Heerenberg - leased to JCL Logistics) and the handover of the project in Heerlen (leased to Doc Morris);
- the one-off income of € 1.5 million resulting from the termination of the lease with Neovia Logistics;

- An increase of € 0.1 million in rent-related charges, due mainly to the costs for additional building and concession payments.

The **operating profit before the result on the property portfolio** rose from € 22.82 million last year to € 29.44 million at 31/12/2015. This increase of € 6.62 million (or 29.0%) in the operating profit before the profit on the property portfolio is the result of:

- the increase in the net rental result of € 7.47 million (see above);
- the smaller rise in the property result in addition to the increase in the net rental result (impact of € 0.2 million), due mainly to the positive impact resulting from the more limited non-passing on of a number of costs (as a result of the higher average occupancy rate) and also the higher income from property management fees and the recovery of property tax at vacant sites;
- the 0.85 million increase in property costs, the company's general overheads and other operating revenue and costs, generated mainly by (i) one-off income from last year, (ii) higher general consultancy charges, (iii) and the strengthening of the operating team in Belgium, the Netherlands and France.

The **operating margin**[31] was 85.8% for the full year 2015, 0.9% higher than last year.

The purchases made in 2015 will put Montea on the road to further increasing its operating margin of 85% in 2016.

- **The financial result (excl. the value of the hedging instruments) was € -8.02 million, which was an increase of 10.9% compared with the same period last year. It was very much determined by the higher average financial debt**

The **financial result** (excl. the value of the hedging instruments) at 31/12/2015 was € 8.02 million, which was an increase of 10.9% compared with the same period last year (€ -7.23 million). The average debt burden rose by € 66.5 million (+29.2%). By contrasts, there was a fall in average financial charges to 3.07%[32] for the 2015 financial year.

The fall in financial charges is the result of the decline in the average hedging percentage of the bank debt, the further fall in short-term interest rates, lower banking margins on new debt and debt to be refinanced, offset by the higher interest resulting from the 2 new bond loans.

31 The operating profit before the profit on the property portfolio compared with net rental result.

32 This financial cost is an average over the whole year, including the lease debts in France, the Netherlands and Belgium, and was calculated based on the total financial cost compared with the average of the start balance and end balance of the financial debt burden for 2015, excluding the value of the hedging instruments.

- On 31/12/2015, Montea's total bank debt (bilateral credit lines) was € 183 million with 5 Belgian banks. Montea has opted for a responsible policy in which 82%[33] of the total financial debt with a variable interest rate is hedged by IRS-type (Interest Rate Swap) interest rate hedging contracts.

✓ **The result on the property portfolio was € 2.48 million**

The **result on the property portfolio** was € 2.48 million at 31/12/2015. This positive result is attributable to a net positive variation in the fair value of the property portfolio as a result of the fall in investment yields from 7.49% to 7.20% as of 31st December 2015.

With the valuation of the solar panels, any gains are stated in a separate component in equity capital. Losses are also stated in this component, unless they are realised or unless the fair value fallows below the original investment cost.

✓ **The small positive profit on the hedging instruments was € 0.44 million**

➢ **The net result was € 24.01 million, which was an increase of € 17.90 million compared with last year, affected significantly by the positive variation in the value of interest rate hedging instruments**

The **net result** at 31/12/2015 was € 24.01 million (€ 2.61 per share) compared with € 6.11 million for the same period in 2014. The variation in this net result (€ +17.90 million) was affected significantly by the positive variation in the value of the hedging instruments (€ +11.23 million) and to a lesser extent by the positive change in the fair value of the property portfolio (€ 0.84 million). These latter variations are not cash revenue/costs and have no impact whatsoever on the net operating result.

➢ **Net operating result of € 2.29 per share**

The **net operating result** at 31/12/2015 was € 21.10 million, an increase of 38.2% compared with the same period last year.

Based on the result available to be paid out, Montea will propose a gross dividend of € 2.03 per share to the general meeting of shareholders. This means an increase of 3.0% in the gross dividend per share compared with 2014, despite the dilution resulting from the optional dividend and the capital increase (by contribution in kind) implemented in 2015.

[33] When the 2 outstanding bond loans (with fixed interest rate) and lease debts are taken into account, the hedging percentage was 67%.

1.4.3. Abbreviated consolidated balance sheet for the 2015 financial year

CONSOLIDATED BALANCE SHEET (EUR)	31/12/2015 Conso	31/12/2014 Conso
NON-CURRENT ASSETS	**517.685.997**	**421.821.417**
CURRENT ASSETS	**31.999.167**	**32.046.053**
TOTAL ASSETS	**549.685.164**	**453.867.470**
SHAREHOLDERS' EQUITY	**208.256.437**	**183.438.085**
Shareholders' equity attributable to shareholders of the parent company	**208.156.528**	**183.338.176**
Minority interests	**99.909**	**99.909**
LIABILITIES	**341.428.727**	**270.429.385**
Non-current liabilities	**291.353.554**	**202.019.311**
Current liabilities	**50.075.173**	**68.410.074**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**549.685.164**	**453.867.470**

1.4.4. Notes to the consolidated balance sheet for the 2015 financial year

- At 31/12/2015, **total assets** (€ 549.7 million) consisted of investment property (87.5% of the total), current property developments (4.7%) and the solar panels (1.9% of the total). The remaining amount of the assets (6.0% of the total) consisted of intangible, other tangible and financial fixed assets and trading assets, including cash investments, trading and tax receivables.

- **Total liabilities** consisted of equity capital of € 208.3 million and total commitments of € 341.4 million.

  The total commitments of € 341.4 million consisted of:
  - drawndown lines of credit totalling € 183 million (53.6%);
  - the issue of four bond loans (spread across 2013, 2014 and 2 new bond loans in 2015) each to the value of € 109.1 million (32.0%) with terms running from until 2020 through to 2027;
  - lease debts still to be settled in the amount of € 1.60 million (0.5%);
  - the combined negative value of the hedging instruments at € 24.2 million (7.1%);
  - a total amount of € 23.5 million in trading debts, other debts and accruals. Accruals (€ 10.7 million) constitute the largest item and include the pre-invoiced rental income for 2016.

  - Montea currently has contracted lines of credit with five Belgian financial institutions, totalling € 205 million, of which € 183 million is drawn down (i.e. 89.3%).

    During 2015, Montea proceeded with the issue of 2 additional bond loans, each of € 25 million, partly to refinance the existing lines of credit that were coming to maturity. These 2 new bond loans are made up of one loan with a variable EURIBOR 3 months +205 bps interest rate and one with a fixed interest rate of 3.42%. The term of these bond loans is until 2025 and 2027.

    During 2016, Montea will have to refinance € 16.7 million in lines of credit.

- Montea's **debt ratio**[34] was 55.77%. The variation in the debt ratio compared with 31/12/2014 (52.10%) is due mainly to financing the new investments in France and the Netherlands, using bank debt and the new bond loans, as well as the financing of the current build-to-suit projects in Belgium and the Netherlands. This was partly offset by the capital increase through the contribution in kind (to finance the site in Apeldoorn) and the optional dividend.

  - Montea also complies with all covenants with regard to its debt ratio entered into with its financial institutions, based on which Montea may not have a debt ratio in excess of 60%.

  If the consolidated debt ratio of the public GVV and its subsidiaries exceeds 50% of the consolidated assets, after deduction of the permitted financial hedging instruments, the public GVV is required to draw up a financial plan with an implementation schedule, in which it sets out the measures to be taken to prevent the consolidated debt ratio from rising to above 65% of the consolidated assets.

  A special report will be drawn up about the financial plan by the company auditor in which it is confirmed that the auditor has verified the method by which the plan was drawn up, in particular what the economic fundamentals relate to, and that the figures included in the plan correspond with those of the accounts of the public GVV.

  Historically speaking, Montea's debt ratio since the end of 2008 has risen above 50%, reaching its highest percentage of 57.62% in mid-2010. A capital increase was implemented on 2nd July 2010, taking the debt ratio back down below 50%.

  In September 2012, the debt ratio rose to 55.29%. On 20th December 2012, a capital increase of € 21.1 million was implemented to finance the project at Brucargo for DHL Global Forwarding. The debt ratio returned to 50.80% in the first quarter of 2013.

  As a result of the dividend payment, the acquisition of the shares in Cordeel Evenstuk NV (which owns the property leased to DSV Solutions), the acquisition of the shares in Acer Parc NV (which owns the build-to-suit building leased to St-Jude Medical), the initial investment in the Netherlands (financed fully by debt) and the acquisition of the shares in Ghent Logistics NV (financed by the issue of new Montea shares), the debt ratio rose again 52.82% on 31/12/2013.

  In the first half of 2014, a capital increase was implemented to anticipate the planned acquisitions and investments in the second half of 2014. This involved redevelopment projects at the sites in Grimbergen and Vorst, 3 built-to-suit projects in Belgium (2 at De Hulst in Willebroek and 1 at Brucargo) and 1 built-to-suit project in the Netherlands (Oss) and 2 sale-and-lease back transactions (Beuningen and Waddinxveen).

  In the first half of 2015, it was decided to proceed with a contribution in kind (for the acquisition in Apeldoorn) and an optional dividend in order to lower the debt ratio in mid-2015 after the acquisitions at 's Heerenberg (NL) and Cofriset (FR) and finalisation of the build-to-suit project in Heerlen (NL).

[34] Calculated in accordance with the RD of 13th July 2014 in relation to regulated property companies.

The second half of 2015 saw the acquisition of the property in Tilburg (leased to the Versteijnen group), which was financed fully with debt. A number of built-to-suit projects were also begun (Movianto in Erembodegem, CdS in Vorst, and Bakkersland at Schiphol), meaning that current works are fully financed with debt.

As a result of the above, the debt ratio was 55.77% at 31/12/2015.
Montea's debt ratio has never reached alarming levels, even during the periods of financial crisis that set in from the end of 2008.

Based on the current debt ratio, the investment potential would still be more than € 145 million[35] (an increase of 28.6%) without exceeding the maximum debt ratio of 65% (see table below).

Montea has covenants with a number of banks under which the debt ratio may not exceed 60%. Based on these covenants, using the same method of calculation, Montea's investment potential is still nearly € 58 million (see table below).

The amounts stated above do not take account of any variations in the value of the property portfolio. Any variations such as these could have a significant impact on the debt ratio.

Based on the current level of equity capital, it would only be with a negative variation in the fair value of the property investments of approximately € 78 million that the maximum permitted debt ratio of 65% would be exceeded. This would correspond with a fall in the fair value of the existing portfolio of 15.4%.

Since Montea was founded, Montea has absorbed a total negative variation in the value of the property portfolio of € 28.8 million, with the majority occurring as a result of the financial crisis at the end of 2008 and 2009.

Based on the current position of the portfolio and the valuation of Montea's portfolio by the independent valuer, Montea does not foresee any possible substantially negative variations in the fair value.

Montea also believes that the current debt ratio of 55.77% provides a sufficient buffer to accommodate any possible further negative variations in the existing portfolio.

Montea forecasts there to be a debt ratio of 56.82% at 30/06/2016 and 53.61% at 31/12/2016, based on:
- the implementation of the current investment programme;
- the profit forecast for 2016;
- the proposed dividend payment of € 2.03 per share, in which 70% of the shareholders will take the optional dividend;
- further investments to the existing property portfolio that will provide no direct addition to the fair value of the property portfolio.

Montea believes that the debt ratio will not exceed 65% and that no additional measures need be taken based on the planned changes to the composition of the property portfolio and the expected changes to equity capital.

35 This calculation does not take account of the variations in the fair value of the property investments, nor with any variations in accruals, provisions for risks and deferred taxation from the liabilities and any future net operating profits.

Montea's aim remains to finance itself with a debt ratio of approximately 55% and it will make sure that it never has a debt ratio in excess of 60% (as set out in the bank covenants).

The debt ratio of 55% is perfectly justified given the nature of the type of property in which Montea invests, i.e. logistics and semi-industrial property with an average net initial yield of approximately 7%.

Should a situation arise in which certain event require the company's strategy to be adjusted, Montea will do so without delay and will also notify shareholders.

- The **net asset value** at 31/12/2015 was € 22.60 per share, but this was affected significantly by the negative variation in the fair value of the hedging instruments. If the net negative variation in the fair value of the hedging instruments (IAS 39) is excluded, the net asset value would be € 25.22 per share.

1.4.5. Valuation rules

New standards, interpretations and modifications applied by the Group

The Group applies the same IFRS standards as in previous years, with the exception of a number of new standards and interpretations that the Group applied for the first time from 1st January 2015.
- IFRIC 21 Levies, in effect from 17th June 2014
- Annual improvements to IFRSs, 2011-2013 cycle (published in December 2013), in effect from 1st January 2015

IFRIC 21 Levies charged by Public Authorities

IFRIC 21 states that an entity must recognise an obligation regarding a levy as soon as the activity that according to the applicable legislation leading to the levy is carried out. It also states that if exceeding a specific threshold leads to a levy, there is no obligation to pay the levy until such time as the threshold indicated has been exceeded. The interpretation applies to financial periods that begin on or after 17th June 2014 and must be applied retrospectively. Earlier application is permitted.

Annual improvements to IFRSs, 2011-2013 cycle

These improvements to the standards and interpretations for the 2011-2013 cycle are designed to clarify the following texts.

- IFRS 3: Exclusions from the scope of joint ventures stated in IFRS 3
- IFRS 13: Valuation of the fair value of a portfolio of financial assets and financial obligations on a net basis.
- IAS 40: Defines whether the entity is required to apply IFRS 3 on acquiring a property investment in a business combination.

The improvements apply to financial periods beginning on or after 1st January 2015.

Published standards not yet in effect

The standards and interpretations stated below are those that have already been published, but which had not yet come into effect on the date when the annual accounts of the entity were published.

- IFRS 9 Financial instruments[36], applicable from 1st January 2018
- Improvements to IFRS 10, IFRS 12 and IAS 28 – Investment institutions: Application of consolidation exception1, applicable from 1st January 2016
- Improvements to IFRS 11 Joint Arrangements: Processing the acquisition of interests in joint operations, applicable from 1st January 2016
- IFRS 15 Revenue from contracts with customers1, applicable from 1st January 2018
- Improvements to IAS 1 Presentation of financial statements – Initiative on notes, applicable from 1st January 2016
- Improvements to IAS 16 Tangible fixed assets and IAS 38 Intangible fixed assets: Clarification of acceptable depreciation methods, applicable from 1st January 2016
- Improvements to IAS 16 Tangible fixed assets and IAS 41 Agriculture: Fruit-bearing plants, applicable from 1st January 2016
- Improvements to IAS 19 Employee benefits: Defined pension benefits Employee contributions, applicable from 1st February 2015
- Improvements to IAS 27 Separate financial statements: Equity method in separate financial statements, applicable from 1st January 2016
- Annual improvements to IFRSs, 2010-2012 cycle (published in December 2013), applicable from 1st February 2015
- Annual improvements to IFRSs, 2012-2014 cycle (published in September 2014), applicable from 1st January 2016

[36] Not yet accepted by the EU as of 31st December 2015.

1.5. Performance of Montea shares on the stock market

STOCK MARKET PERFORMANCE	31/12/2015	31/12/2014
Share price (€)		
At closing	39,20	34,39
Highest	40,00	34,40
Lowest	33,08	30,00
Average	36,68	31,94
Net asset value / share (€)		
Incl. IAS 39 (*)	22,60	20,94
Excl. IAS 39 (*)	25,22	23,76
Premium / (discount) (%)	**55,4%**	**44,8%**
Dividend return (%)	**5,2%**	**5,7%**
Dividend (€)		
Gross	2,03	1,97
Net	1,48	1,48
Volume (number of securities)		
Average daily volume	4.111	3.929
Volume of the period	1.153.944	1.001.779
Number of shares	**9.211.701**	**8.754.378**
Market capitalisation ('000 euro)		
Market capitalisation at closing	361.099	301.063
Ratios (%)		
Velocity	12,9%	12,4%

Dividend yield (%): Gross dividend divided by the stock price at the end of the period
"Velocity": Volume for the period divided by the number of shares.

Based on the closing price on 31/12/2015 (€ 39.20), Montea were listed 55.4% above the value of the net asset per share (excl. IAS39).

Taking account of the closing price on 31/12/2015, Montea shares rose by 14.0% this year (14.8% when the average price in 2015 and 2014 is taken into account).

Montea's Board of Directors will propose to the General Meeting of Shareholders that a gross dividend be paid of € 2.03 gross per share (€ 1.4819 net per share).

1.6. Significant events after the balance sheet date[37]

➢ **18/02/2016 – Acquisition of a 17,135 m² logistics building in Eindhoven (NL)**

Montea has purchased a distribution centre in Eindhoven - Acht. The building contains 16,700 m² of warehousing and 435 m² of office space on 36,200 m² of land. In view of the building's good location and flexible layout into 4 units, this distribution centre is extremely well suited for purposes such as complex distribution requirements and e-commerce.

The building will be leased with a triple net lease for a fixed term of 15 years. This sale & rent back transaction represents an investment of approximately € 18 million and a net initial yield of 6.60%.

➢ **Montea develops innovative logistics zone at Blue Gate, Antwerp**

The City of Antwerp, ParticipatieMaatschappij Vlaanderen (PMV) and Waterwegen en Zeekanaal (W&Z) have selected Blue O'pen as a partner for the remediation and redevelopment of Petroleum Zuid in Antwerp (ca. 63 hectares). Blue O'pen is a consortium of DEME and Bopro. For the development of and investment in the 6.5 hectare logistics zone at Blue Gate, the consortium opted for an exclusive partnership with Montea.

Peter Demuynck, Montea CCO: We are always looking for innovative solutions for the logistics sector. In the second half of 2017, we will start to develop a CO_2 neutral logistics park at this unique location, at the edge of the city and the water, with special focus on the innovative logistics trends and urban distribution. The total development will represent an estimated € 26 million upon completion.

Montea «Space for Growth» - Artist Impression Blue Gate, Antwerpen

[37] For more information, please see our press release of 18/02/2016 or visit www.montea.com.

- **18/02/2016 – Acquisition of 46,000 m² of land to develop a built-to-suit project in Bornem (BE)**

Montea acquired a 4.6-hectare plot of land in Bornem from Beherman Invest NV (part of Beherman Group). The site is strategically located in the “golden triangle” between Brussels/Antwerp/Ghent, in the immediate vicinity of the A12/E17 motorways. The existing building will be demolished and the site totally redeveloped. Montea has already begun marketing the site for a built-to-suit logistics building development of +/- 26,000 m².

Montea “Space for Growth” - Site at Bornem – Built-to-suit (BE)

This transaction represents an investment value of € 4.6 million.

- **18/02/2016 – Signing of two new lease agreements (BE)**

The Bornem site (2-24 Industrielaan), which has a total floor area of 14,343 m², is now fully leased. Montea and the Belgian Buildings Agency have signed a 9-year lease. The agreement extends to 8,760 m² of warehousing, 590 m² of office space and 37 parking spaces. The Belgian Buildings Agency will use the site to store goods that have been seized. The transaction was brokered by Hugo Ceusters NV.

Montea «Space for Growth» - Site Bornem (BE)

The remaining available space of 1,206 m² is leased to Beherman Motors NV (part of the Beherman Group) for a term of 9 years, with the first break after 3 years. Beherman Group (www.behermangroup.com) is the official Mitsubishi importer for Belgium and Luxembourg and will use the site as for workshops and warehousing.

Together, these two transactions represent an annual rental income of approximately € 0.45 million.

- **18/02/2016 – Handover of build-to-suit building for Movianto in Erembodegem (BE)[38]**

Montea "Space for Growth" - Site at Erembodegem, Waterkeringsstraat (BE)

In June 2015 Montea met began the development of an additional distribution centre for Movianto at Industriezone Zuid IV in Erembodegem. The 15,900 m² state-of-the-art logistics distribution centre, with GDP-compliant (2,900 m²) cross-docking spaces (+2+8°C and +15°C+25°C) and adjoining offices was handed over on schedule in January 2016. The building will be leased for a fixed period of 9 years, with the starting rent approximately € 1 million per year.

- **Handover of built-to-suit building for CdS in Vorst (BE)[39]**

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

As part of the redevelopment plan for the site in Vorst, Montea began work in April 2015 on the development of a second sustainable built-to-suit project for CdS in Vorst. The 10,500 m² distribution centre was handed over on schedule on 15/02/2016. The building will be leased for a fixed term of 15 years, with an initial rent of approximately € 0.5 million per year.

[38] For more information, please see our press release of 26/06/2015 or visit www.montea.com.
[39] For more information, please see our press release of 03/04/2015 or visit www.montea.com.

➢ **01/03/2016 – Appointment of Els Vervaecke as Chief Financial Officer**

Els Vervaecke has been appointed as the new CFO, effective 1st March 2016. Peter Verlinde will remain active behind the scenes to ensure a smooth transition. This change in management does not change Montea's objectives and strategic course.

"We would like to extend our warmest thanks to Peter for the important role that he has played in Montea's success in past years," said Dirk De Pauw, Chairman of Montea's Board of Directors.

Els Vervaecke previously worked at EY as senior auditor. At the beginning of 2010 she joined Pylos (property developer) as Finance Manager for the Pylos Group. She was appointed CFO for Pylos Benelux in 2014.

1.7. Transactions between associated parties

There were no transactions between associated parties in 2015.

1.8. Principal risks, uncertainties and outlook

1.8.1. Principal risks and uncertainties[40]

The Board of Directors of Montea's statutory manager and management are fully aware of the importance of developing and maintaining sound governance and consequently the retention of a high-quality portfolio. Montea imposes strict, clear-cut standards for (i) optimising and upgrading the existing buildings, (ii) commercial management, (iii) the technical management of the buildings, and (iv) any investments in the buildings. The purpose of these criteria is to restrict vacancies, as well as to achieve maximum and sustainable increases to the value of the property assets.

The principal risks and uncertainties for the coming financial year are focused on:

➢ **Rental risks**

a) Description of risks

Montea's turnover largely consists of the rent generated by leases to third parties. Non-payment by tenants and a decrease in the occupancy rate may have a negative impact on results.

b) Management of risks

Montea actively manages and monitors its existing and future clients in order to minimise vacancies and the turnover of tenants in its property portfolio.

[40] For more information about Montea's strategy, we refer you to the Half-Yearly Financial Report dated 30/06/2015 and the Annual Report dated 31/12/2014. Montea's policy will, is necessary, be adjusted in line with the risk factors outlines.

The vast majority of rental contracts includes annual indexation in the rent (in Belgium and the Netherlands, indexation is based on the health index; in France, it is based on the construction cost index[41], while in the Netherlands, indexation is based on the consumer price index). All current lease agreements in Belgium, in France and in the Netherlands are subject to movements in the indices mentioned. None of the current rental income is exposed to a reduction in the initial rent as the result of any fall in the index.

Before a new client is accepted, its solvency is checked. On signing each lease agreement, an unconditional bank guarantee is required as a minimum in which the amount guaranteed corresponds with 3 to 6 months of rent and possibly a guarantee from the parent company. Rent is payable in advance on a monthly, bi-monthly or quarterly basis.

Montea also positions itself, in the context of alliances with third parties (project developers, land-owners, etc.), as an active partner in property developments. In these cases, prior to commencing the construction of a new development, Montea will have already signed a lease agreement with the tenant in question. Montea does not intend to become involved in speculative development projects (known as "blank" projects for which there are no tenants in place in advance).

- **Management of the property portfolio**

a) Description of risks

The Montea team, potentially assisted by external consultants, is responsible for the daily management of the buildings, handles the technical management of the property portfolio[42] and presents efficient and flexible solutions for improving the portfolio's quality and sustainability. Moreover, the team will make every effort to proactively minimise any possible vacancies.

The internal team follows up the operational management of the technical maintenance of the buildings, as well as the coordination of the ongoing construction and renovation. The team submits a maintenance and renovation schedule to the investment committee and the Board of Directors for the purpose of securing optimal long-term portfolio profitability.

b) Management of risks

Montea conducts a policy whereby the vast majority of the management costs of the buildings are invoiced on to tenants. For 2015, a total of € 1.0K was spent on costs that could not be passed on to the tenants (including costs that could not be passed on due to vacancy).

- **Liquidity and financing risk**

a) Description of risks

The liquidity risk consists of Montea running the risk that at a certain moment it may not have sufficient cash resources and that it may no longer be able to obtain the required financing to cover its short-term debts.

[41] ICC – "indice de coût de construction".
[42] However, for the implementation of certain tasks, Montea is assisted by external partners. Montea continues to bear the responsibility for this and also handled coordination.

At 31st December 2015, Montea had lines of credit totalling € 205 million, € 183 million was already drawndown. During 2016, € 16.3 million of these lines of credit matures and will have to be repaid or refinanced.

b) Management of risks

The liquidity and financing risk is contained by:

- diversifying the sources of financing: the total financial debt, excluding rental guarantees received (€ 295 million), is made up 62% by drawn down lines of credit, 37% by the bond loans and 1% by leasing loans;
- diversifying the lines of credit drawn down with five leading European financial institutions (ING, Belfius, BNP Paribas Fortis, KBC and Bank Degroof); this diversification ensures the Montea enjoys attractive financial market terms;
- the term of the financial debt: during 2015, the total debt due to mature was refinanced through the issue of two bond loans, each for € 25 million, with terms of 10 and 12 years. Montea is currently analysing its debt position so that it is prepared to refinance its debt on terms in line with the market, before the maturity dates of its lines of credit.

To enable it to avoid liquidity problems as it goes forward, Montea is constantly taking action to obtain the necessary funding for the further growth of its portfolio. The Company does not currently foresee any problem in finding additional sources of finance. In so doing, it always bears the cost and term of its finance, as well as the diversification of its funding sources.

➢ Risks associated with changes in interest rates

a) Description of risks

Short-term and/or long-term interest rates may vary sharply on the (international) financial markets.

With the exception of its lease agreements [43] and bond loans[44], Montea has all of its financial debt at a variable interest rate (bilateral lines of credit at EURIBOR 3-month rates). This enables Montea to benefit from any low interest rates.

b) Managing risks

In order to hedge the risk of interest rate rises, Montea conducts a policy in which part of its financial debt is covered by interest rate hedging instruments. This prudent policy guards against the effect of any rise in the nominal interest rates without a concurrent growth in inflation, which creates an increase in real interest rates as a result. If this happens, any rise in real interest rates cannot be offset by an increase in rental income due to indexation. It is also the case that there is always a time lag between the rise in the nominal interest rates and indexation of the rental income.

[43] Montea has a financial debt in relation to on current lease agreement of EUR 1.6 million (0.5% of the total financial debt). This lease agreement expires in 2017. This agreement was entered into at the time with a fixed annuity per quarter (including the interest charge).

[44] In 2014, Montea issued a bond loan with a fixed interest rate of 3.355%, as well as one in 2013 at a fixed interest rate of 4.107%. For more information, please see the press releases dated 20/05/2014 and 24/06/2013. In 2015, Montea issued 2 additional bond loans, each of € 25 million, one with a variable interest rate set at the Euribor 3-month rate + 205 bps, the other a fixed interest rate of 3.42%. For more information about these latter 2 issues, please see the press release dated 26/06/2015 or visit www.montea.com.

Taking account of its lines of credit with variable interest rates, hedging instruments, the fixed interest rate on the bond loans and the fixed interest rates on the lease agreements, Montea's average level of interest charges in 2015 was 3.07%[45] (including bank margins).

Based on the existing debt position at 30th December 2015 and the short-term interest rates in effect at the time, any rise of 100 basis points in the short-term interest rates would result in a limited rise in Montea's total finance costs (€ +0.7 million).

1.8.2. Outlook

- **Economic climate**

  Montea's business is affected to a certain extent by the overall economic climate. Lower economic growth can have an indirect effect on the occupancy rate, as well as on rental income. This may also increase the risk of some tenants being unable to comply with their obligations.

  This risk is mitigated partly at Montea by the diversification of its income streams (e.g. solar panels), its geographical diversification (Belgium, the Netherlands and France) and signing leases for longer terms with top-quality tenants from different sectors.

  We are also seeing a growing appetite for logistics property in Belgium, France and the Netherlands, which is placing downward pressure on investment yields. As a result of this, Montea is forced to be involved from the beginning of the project.

- **Specific outlook for Montea**

- Occupancy rate

  On 31/12/2015 the occupancy rate was 96.0%.

  In 2016 the agreements on floor space totalling 58,360 m² come to an end (7.8% of the total).

  Montea is confident that due to the good location and good condition of the sites, new tenants can be found or existing leases extended for the current vacancies and any space that becomes free in 2016.
  Our aim in doing so will be to maintain a minimum occupancy rate of 95%.

- The aim is to increase the value of the property portfolio to above € 600 million in 2016.

  Given the further growth based on its existing investment pipeline, Montea intends to increase its property portfolio to more than € 600 million.

- There is an investment capacity of € 58 million with a debt ratio of 60%

[45] This financial cost is an average over the whole of the 2015 financial year, including the leasing debts in France, the Netherlands and Belgium. It has been calculated based on the total financial cost compared with the average of the start and end balance of the financial debt burden for 2015.

Taking a debt ratio of 60%, Montea still has an investment capacity of € 58 million. With the investments already announced and the company's aim to continue growing based on its existing investment pipeline, Montea is currently examining various financing opportunities using debt and equity capital (such as a contribution in kind and/or organising a capital increase).

- Net operating result

Montea had a net operating result of € 21.10 million (€ 2.29 per share) in 2015. Based on these results and taking account of the full-year impact of the investments made in 2015, as well as the "build-to-suit" projects completed and an estimate of the re-leasing of vacant space, Montea intends to increase its net operating result to € 26.5 million (> 25%).

1.9. Corporate social responsibility and sustainable business

As a specialist in the logistics and semi-industrial property sector, Montea seeks to operate as a socially responsible company. For this reason, Montea is involved in a continuous improvement process in which environmental and social considerations are systematically incorporated into day-to-day business operations. Montea aims not merely to comply with statutory requirements, but also wishes to go beyond the legislation through various initiatives and programmes.

Montea management is confident that a responsible approach to its business is a decisive factor in the sustainability of the company.

1.9.1. Further implementation of the "Blue Label" plan

Working in conjunction with external specialists, Montea has implemented its own "**Blue Label**" programme. This scheme takes an overall approach to sustainability, both for the existing portfolio and for new investments.

There are various norms worldwide for the property sector. The best-known are: HQE (French norm), BREEAM (UK norm), LEED (U.S. norm). Montea has included the main norms in its "Blue Label" plan.

"Blue Label" covers:

- an efficient approach to energy, water and waste management;
- cost-aware and proactive maintenance management;
- the restriction of CO_2 emissions;
- the creation of comfort and safety in the working environment;
- risk management;
- monitoring and improving energy consumption;
- managing documents and making them available to customers and partners;
- the constant screening of the property portfolio and related activities.

1.9.2. Montea promotes sustainability with Lean and Green Star (Award & Star)

As a member of VIL (Vlaams Instituut voor de Logistics – Flemish Logistics Institute), Montea supports the Lean and Green sustainability programme. Lean and Green encourages and supports companies in making dramatic reductions in their CO2 emissions. Given that Montea is closely involved in sustainability and making its own property portfolio sustainable, this was the ideal time to join this project.

On 10th December 2013, Montea was presented with the **Lean and Green Award** by Minister Joke Schauvliege for its efforts in making its property portfolio sustainable.

On 8th May 2015, Montea became the first Belgian property investors to receive the **Lean & Green Star** in recognition for the effective reduction of CO2 emissions in its Belgian portfolio by 26%. The Lean & Green Star certificate was officially presented on 16th June 2015.

As a result of obtaining this additional independent recognition, Montea is able to pass on its sustainability goals to its partners (contractors, architects, suppliers, etc.), as well as to its tenants.

At Montea, as the owner of logistics buildings, we are confident that we can function as a catalyst in promoting the Lean and Green programme to tenants and in so doing develop a consistent sustainability concept. DHL Freight, VDAB, Coca-Cola Enterprises Belgium and Norbert Dentressangle are tenants of Montea, which have also received the Lean and Green Award.

Sustainability efforts already made in Montea's Belgian property portfolio:

- 156,000 m² of logistics space has been fitted with energy monitoring systems for the day-to-day evaluation of tenants' energy usage;
- A detailed energy scan has already been carried out in 80% of the existing buildings. As a result, sustainable investments have been made (increased insulation values, reduced ventilation losses, increased lighting output, more efficient HVAC systems, etc.);
- 136,000 m² of space is equipped with solar panels;
- 108,000 m² of buildings have been purchased or built in which the K-value is lower than K35 (legal maximum is K40);
- 46,000 m² of buildings have been demolished or sold to be replaced by sustainable new-build projects.

1.9.3. Sustainable development

As a socially responsible company, Montea is aware of the impact of its activities on the environment in the broadest sense of the word and as such subscribes to its objectives in terms of sustainable development. The Company undertakes to manage its property assets with respect for the following aspects:

1.9.3.1. Energy management

Montea Has developed a rational policy to optimise energy usage.

In 2012, the programme of energy scans was developed further with the introduction of Life Cycle Analyses. Using these detailed analyses and other energy calculations, a comprehensive study was carried out for the sites in Mechelen and Puurs.

This all-encompassing study enabled Montea to draw up a total investment programme covering the following areas:

- investments that have an immediate energy impact;
- investments in conjunction with the tenant, based on the tenant's operations;
- refurbishment programmes and replacement investments;
- commercially based investments.

Through these detailed studies, Montea once again demonstrates how it focuses on optimising the sustainability and quality of its property portfolio.

Monitoring systems have been brought in at the sites at Erembodegem, Mechelen, Milmort, Heppignies, Bornem, Herentals, Puurs Schoonmansveld 18 and Grimbergen. Using periodic reporting, Montea is able to track energy management closely and make adjustments in the event of extreme consumption.

1.9.3.2. Solar panels

Based on the monitoring described above, the total amount of energy produced by the PV installations meets expectations: 4.5 MWh was generated by the solar panels, saving 1,100 tons of CO2 emissions.

Depending on their operational requirements, Montea's tenant use up to 90% of the solar energy produced. Each quarter, Montea informs its tenants about the solar energy produced, solar energy consumed locally and the financial benefit.

In 2015, 35% of green power was used out of the total amount of electricity consumed for the Belgian property portfolio.

1.9.3.3. Facility Management programme

A Facility Management programme was implemented at the end of 2011. This programme is both an internal management system and it also provides tenants with access to a secure "My Montea" web portal. The Facility Management programme offers the following applications:

- By using the My Montea "work order" module, Montea is able to accurately check and monitor work orders and their due dates so that reports can be generated for each site and each project and, if required, for each tenant.

- Tenants can also use the "My Montea" web portal themselves to register and monitor all reports/problems/requests so that the building management service and communication can run smoothly and clearly.

- The maintenance module has been introduced at four sites so that maintenance purchase orders for these premises can be generated automatically and the maintenance itself can be monitored closely. In 2013 a maintenance plan was introduced for all sites.

Implementation of the Facility Management programme fits well with the "Blue Label" plan and the transparency that Montea aims to provide its tenants and partners.

1.9.3.4. Waste management

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

1.10. Explanation regarding compliance with certain covenants relating to the bond issue

Pursuant to article 5.11 of the issue terms and conditions for the bonds issued on 28th June 2013 (totalling € 30 million) and 28th May 2014 (totalling € 30 million) and on 30th June 2015 (totalling € 50 million), Montea will publish a statement in its consolidated annual and half-yearly figures regarding compliance with certain covenants imposed in art. 5.10 of said terms and conditions.

Montea declares that:

- the consolidated debt ratio is 55.77% and hence is below 65%, as required in art. 5.10 point (d) of the information memoranda of the bond loans issued in 2013 and 2014, and art. 5.10 point (c) of the information memoranda of the bond loans issued in 2015;
- the "Interest Cover" is 3.51 and hence is higher than 1.5, as required art. 5.10 point (e) of the information memoranda of the bond loans issued in 2013 and 2014, and art. 5.10 (d) of the information memoranda of the bond loans issued in 2015.

2. Forward-looking statements

This press release contains a number of forward-looking statements. Such statements are subject to risks and uncertainties, meaning that the actual results may differ from the results that might be assumed from any such forward-looking statements in this press release. Important factors that might affect such results include changes in the economic situation, commercial and competitive circumstances, as well as the consequences of future legal rulings or changes to the legislation.

3. Financial calendar

- 25/02/2016 Annual results 31/12/2015
- 17/05/2016 General Meeting of Shareholders
- 19/05/2016 Quarterly results 31/03/2016
- 20/05/2016 Ex date
- 23/05/2016 Record date
- 24/05/2016 Pay date (rights distribution)
- 18/08/2016 Half-yearly financial report – results at 30/06/2016
- 10/11/2016 Quarterly results at 30/09/2016

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

ABOUT MONTEA COMM.VA

Montea Comm. VA is a regulated public property company (RPPC) under Belgian law (SIRP – SIIC), specialising in logistical property in Belgium, the Netherlands and France. The company is a leading player in this market. Montea literally offers its clients the room to grow through versatile, innovative property solutions. This enables Montea to create value for its shareholders. Montea was the first Belgian property investor to receive the Lean & Green Star in recognition for showing that CO_2 emissions have been effectively reduced by 26% in the Belgian portfolio. As of 31/12/2015 Montea's portfolio of property represented total floor space of 749,009 m², spread across over 45 locations. Montea Comm. VA has been listed on Euronext Brussels (MONT) and Paris (MONTP) since the end of 2006.

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FOR MORE INFORMATION

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ATTACHMENT 1: Consolidated summary of the profit-and-loss account at 31/12/2015

	CONSOLIDATED PROFIT & LOSS ACCOUNT (EUR x 1.000)	31/12/2015 12 months	31/12/2014 12 months
I.	Rental income	35.438	27.908
II.	Write-back of lease payments sold and discounted	0	0
III.	Rental-related expenses	-1.148	-1.089
	NET RENTAL RESULT	**34.290**	**26.819**
IV.	Recovery of property charges	0	0
V.	Recovery of charges and taxes normally payable by tenants on let properties	4.832	4.322
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	-5.824	-5.041
VIII.	Other rental-related income and expenses	1.565	1.234
	PROPERTY RESULT	**34.864**	**27.334**
IX.	Technical costs	-114	-83
X.	Commercial costs	-233	-130
XI.	Charges and taxes of un-let properties	-102	-297
XII.	Property management costs	-839	-663
XIII.	Other property charges	-43	-9
	PROPERTY CHARGES	**-1.332**	**-1.183**
	PROPERTY OPERATING RESULT	**33.532**	**26.151**
XIV.	General corporate expenses	-4.037	-3.339
XV.	Other operating income and expenses	-58	9
	OPERATING RESULT BEFORE PORTFOLIO RESULT	**29.437**	**22.821**
XVI.	Result on disposal of investment properties	5	176
XVII.	Result on disposal of other non-financial assets	0	0
XVIII.	Changes in fair value of investment properties	2.470	1.457
XIX.	Other portfolio result	0	0
	OPERATING RESULT	**31.912**	**24.453**
XX.	Financial income	581	343
XXI.	Net interest charges	-8.556	-7.521
XXII.	Other financial charges	-41	-48
XXIII.	Change in fair value of financial assets & liabilities	438	-10.796
	FINANCIAL RESULT	**-7.578**	**-18.023**
XXIV.	Share in the result of associates and joint ventures	0	0
	PRE-TAX RESULT	**24.334**	**6.431**
XXV.	Corporation tax	-324	-324
XXVI.	Exit tax	0	0
	TAXES	**-324**	**-324**
	NET RESULT	**24.010**	**6.107**
	Attributable to:		
	Shareholders of the parent company	24.010	6.105
	Minority interests	0	2
	NET CURRENT RESULT	**21.535**	**4.474**
	NET CURRENT RESULT (excl. IAS 39)	**21.097**	**15.271**
	Number of shares in circulation entitled to the result of the period (SHARES)		
	Number of weighted number average of shares before the period	9.211.701	7.781.658
	Number of shares at the end of the period (SHARES)	9.211.701	8.754.378
	NET RESULT PER SHARE (EUR)	**2,61**	**0,78**
	NET OPERATING RESULT PER SHARE (excl. IAS39) / number of shares, participating in the result (EUR)	**2,29**	**1,97**
	NET RESULT PER SHARE / weighted number average of shares (EUR)	**0,00**	**0,00**
	NET CURRENT RESULT PER SHARE (excl. IAS 39) (EUR)	**2,29**	**1,97**

ATTACHMENT 2: Consolidated summary of the balance sheet at 31/12/2015

		CONSOLIDATED BALANCE SHEET (EUR x 1.000)	31/12/2015 Conso	31/12/2014 Conso
I.		**NON-CURRENT ASSETS**	**517.686**	**421.821**
	A.	Goodwill	0	0
	B.	Intangible assets	214	125
	C.	Investment properties	506.934	414.005
	D.	Other tangible assets	10.500	7.655
	E.	Non-current financial assets	0	0
	F.	Finance lease receivables	0	0
	G.	Trade receivables and other non-current assets	38	37
	H.	Deferred taxes (assets)	0	0
	I.	Participations in associates and joint ventures according to the equity method	0	0
II.		**CURRENT ASSETS**	**31.999**	**32.046**
	A.	Assets held for sale	0	3.775
	B.	Current financial assets	0	0
	C.	Finance lease receivables	0	0
	D.	Trade receivables	7.691	12.453
	E.	Tax receivables and other current assets	4.069	1.586
	F.	Cash and cash equivalents	4.930	4.250
	G.	Deferred charges and accrued income	15.309	9.981
		TOTAL ASSETS	**549.685**	**453.867**
		TOTAL SHAREHOLDERS' EQUITY	**208.256**	**183.438**
I.		**Shareholders' equity attributable to shareholders of the parent company**	**208.157**	**183.338**
	A.	Share capital	185.288	176.061
	B.	Share premiums	20.893	14.650
	C.	Reserves	-22.035	-13.480
	D.	Net result of the financial year	24.010	6.107
II.		**Minority interests**	**100**	**100**
		LIABILITIES	**341.429**	**270.429**
I.		**Non-current liabilities**	**291.354**	**202.019**
	A.	Provisions	0	0
	B.	Non-current financial debts	267.165	177.393
	C.	Other non-current financial liabilities	24.188	24.627
	D.	Trade debts and other non-current debts	0	0
	E.	Other non-current liabilities	0	0
	F.	Deferred taxes - liabilities	0	0
II.		**Current liabilities**	**50.075**	**68.410**
	A.	Provisions	0	0
	B.	Current financial debts	27.491	50.752
	C.	Other current financial liabilities	0	0
	D.	Trade debts and other current debts	7.915	7.540
	E.	Other current liabilities	3.993	788
	F.	Accrued charges and deferred income	10.677	9.330
		TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**549.685**	**453.867**

ATTACHMENT 3: Consolidated summary of changes to equity capital (€ '000')

CHANGES IN SHAREHOLDERS' EQUITY (EUR x 1.000)	Share capital	Share premiums	Reserves	Result	Deduction of transfer rights and costs	Minority interests	Shareholders' equity
ON 31/12/2014	**176.061**	**14.650**	**4.333**	**6.107**	**-17.813**	**100**	**183.438**
Elements directly recognized as equity	**9.227**	**6.243**	**6.044**	**0**	**-5.443**	**0**	**16.071**
Capital increase	9.227	6.243					15.470
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investment properties			5.443		-5.443		0
Positive change in value of solar panels (IAS 16)			213				213
Own shares			388				388
Own shares held for employee option plan							0
Minority interests							0
Corrections							0
Subtotal	**185.288**	**20.893**	**10.377**	**6.107**	**-23.256**	**100**	**199.508**
Dividends			-15.262				-15.262
Result carried forward			6.107	-6.107			0
Result for the financial year				24.010			24.010
ON 31/12/2015	**185.288**	**20.893**	**1.222**	**24.010**	**-23.256**	**100**	**208.256**

ATTACHMENT 4: Summary of the consolidated overall result

ABBREVIATED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR x 1.000)	31/12/2015 12 months	31/12/2014 12 months
Net result	**24.010**	**6.107**
Other items of the comprehensive income	**-5.230**	**-8.267**
Items taken in the result	**-5.443**	**-8204**
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investments properties	-5.443	-8.204
Changes in the effective part of the fair value of authorized cash flow hedges	0	0
Items not taken in the result	**213**	**-63**
Impact of changes in fair value of solar panels	213	-63
Comprehensive income	**18.780**	**-2.160**
Attributable to:		
Shareholders of the parent company	18.780	-2.160
Minority interests	0	0

ATTACHMENT 5: Summary of the consolidated cashflow statement (€ '000')

CONSOLIDATED CASH FLOW STATEMENT (EUR x 1.000)	31/12/2015 12 months	31/12/2014 12 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	**4.250**	**4.092**
Net result	**24.010**	**6.107**
Financial cash elements (not dedectable of the net profit) to become the operating result	**8.016**	**7.226**
Received interests	-581	-343
Payed interests on finances	8.597	7.569
Received dividends	0	0
Taxes (dedected from the net result) to become the operating result	**324**	**324**
Non-cash elements to be added to / deducted from the result	**-2.774**	**9.299**
Depreciations and write-downs	**139**	**135**
Depreciations/write-downs (or write-back) on intangible and tangible assets (+/-)	196	127
Write-downs on current assets (+)	2	9
Write-back of write-downs on current assets (-)	-59	-1
Other non-cash elements	**-2.913**	**9.164**
Changes in fair value of investment properties (+/-)	-2.470	-1.457
IAS 39 impact (+/-)	-438	10.796
Other elements	0	0
Realized gain on disposal of investment properties	-5	-176
Provisions	0	0
Taxes	0	0
NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS	**29.576**	**22.955**
Change in working capital requirements	**1.880**	**-4.509**
Movements in asset items	**-3.047**	**-8.664**
Trade receivables	1	0
Other long-term non-current assets	4.762	-5.475
Other current assets	-2.483	-948
Deferred charges and accrued income	-5.327	-2.240
Movements in liability items	**4.927**	**4.155**
Trade debts	-2.487	3.863
Taxes, social charges and salary debts	2.861	312
Other current liabilities	3.205	-1.822
Accrued charges and deferred income	1.347	1.802
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**31.456**	**18.446**
Investment activities	**-85.177**	**-104.335**
Acquisition of intangible assets	-180	-44
Investment properties and development projects	-85.843	-112.086
Other tangible assets	-93	-129
Solar panels	-2.841	0
Disposal of investment properties	3.780	7.924
Disposal of superficy	0	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	**-85.177**	**-104.335**
FREE CASH FLOW (A+B)	**-53.721**	**-85.888**
Change in financial liabilities and financial debts	**66.073**	**55.298**
Increase (+)/Decrease (-) in financial debts	66.511	55.298
Increase (+)/Decrease (-) in other financial liabilities	-438	0
Increase (+)/Decrease (-) in trade debts and other non-current liabilities	0	0
Change in other liabilities	**0**	**-452**
Increase (+)/Decrease (-) in other liabilities	0	-452
Increase (+)/Decrease (-) in other debts	0	0
Change in shareholders' equity	**595**	**38.426**
Increase (+)/Decrease (-) in share capital	9.227	38.525
Increase (+)/Decrease (-) in share premium	6.243	12.879
Increase (+)/Decrease (-) in consolidation differences	0	0
Dividends paid	-15.262	-12.978
Increase (+)/Decrease (-) in reserves	387	0
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
Financial cash elements	**-8.016**	**-7.226**
NET FINANCIAL CASH FLOW (C)	**58.651**	**86.046**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A+B+C)	**4.930**	**4.250**

ATTACHMENT 6: Report from the independent property assessor at 31/12/2015[46]

In line with Chapter III, Part 2, Section F of the Regulated Property Companies Act (GVV) of 12th May 2014, Montea is required to have its property assets valued by an independent property assessor as of 31st December 2015. We were appointed for the property valuation for the entire portfolio in Belgium, the Netherlands and France. We have also consolidated the results of the valuation, the conclusions of which are discussed below.

Jones Lang LaSalle has been operating in Belgium since 1965 and has a long record of service in relation to valuing commercial property. We have sufficient knowledge about the property markets in which Montea operates. We also have the required and accredited professional knowledge to conduct this valuation. The assignment was conducted with total independence by the property assessor.

As is usually the case, we carried out our assignment based on the details provided by Montea in relation to the rent, charges and taxes to be borne by the landlord, the works to be carried out and all other factors that might have an influence on the value of the properties. We assume that this information is accurate and complete. As explicitly stated in our assessment reports, they do not involve any research into the structural and technical quality of the buildings, nor the possible presence of harmful substances. Montea is well aware of the possible existence of these risk factors and hence prior to purchasing each build has a technical and legal due diligence examination carried out.

Opinion

The investment value is defined as the most probable value that might reasonably be achieved, on the date of the valuation, under normal sales conditions between two willing and well-informed parties, prior to the deduction of transaction charges.

We have used a static capitalisation method for conducting our valuations. As a means of control, we have also analysed the price per m².

The static capitalisation is in the form of a “Term and Reversion”. The valuation is broken down into two parts: current income, based on the contractual rent, capitalised until the next break option in the lease, the market rental value is then capitalised in perpetuity and discounted. This method of valuation used a multiplier for the current and future rent that is based on analyses of comparable sales.

The multiplier varies, depending on an investor’s required yield for a comparable building at a comparable location. This yield reflects the risks specific to the sector (future vacancies, credit risk, maintenance costs, etc.). Where there are exceptional factors specific to the building, an adjustment is made.

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[46] The whole report from the property assessor dated 31/12/2015 is not included in this annual report, but only the conclusions. This is because the whole report contains confidential information that may be of interest to competitors.

Examples of this are:

- no recovery of charges and taxes by the owner, whereas normally these would be expected to be borne by the tenant;
- renovation and repair works necessary on the date of the valuation in order to guarantee the market rent value;
- exceptional charges;
- the effect of any concession agreements;
- possible development potential.

The "capitalisation" method that we have applied here is to be distinguished from the "updated cashflow" method. However, with this latter method, future growth and indexation are specifically included. The result of this distinction is that the yields used in a valuation with updated cashflows (DCF) are higher than with the static capitalisation method.

The yields used are based on the opinion of the valuer after comparing other sales achieved. There are numerous factors that affect the market and they depend on the type of buyer. In general terms, the following criteria are taken into consideration: the quality of the tenant and the length of the lease, the location of the building, the condition and architectural quality of the building, the age and state of maintenance of the building and the efficiency of the building (ratio between the gross and net floor space, parking ratio).

Finally, it is the effect of supply and demand on the investment market that is defining.

In accordance with IAS/IFRS standards, fair value ("*fair value*") is used for the accountancy reporting of a GVV. Following on from a press release issued by the Belgian Association of Asset Managers (BEAMA) dated 8th February 2006, the fair value is obtained by deducting 2.5% transaction charges from buildings with an investment value in excess of € 2,500,000. For buildings with an investment value less than € 2,500,000, registration fees amounting to 10% or 12.5% are deducted, depending on the region where the property is located.

Based on the comments set out in the paragraphs above, we confirm that the investment value of Montea's consolidated property assets at 31st December 2015, excluding the solar panels and current developments, was

€ 504,780,439
(Five hundred and four million seven hundred and eighty thousand four hundred and thirty-nine Euro).

This value includes the investment value of the entire portfolio in Belgium, the Netherlands and France.

The sale value of Montea's property assets at 31st December 2015, in accordance with the fair value ("*fair value*") of Montea's consolidated property assets, was:

€ 481,505,100
(Four hundred and eighty-one million five hundred and five thousand one hundred Euro)

This value includes the fair value of the entire portfolio in Belgium, the Netherlands and France.

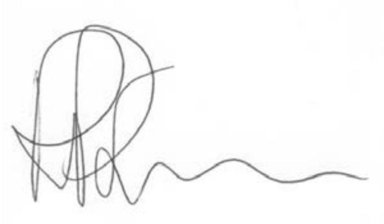
On this basis, the initial yield of the property portfolio was 7.22%.

The assets consist of:

	Initial Yield	passing rent	Potential rent	ERV	Investment value	Fair value	Net value ('kosten koper')
Belgium	7,06%	16.357.490 €	18.891.924 €	17.294.710 €	231.739.000 €	226.200.400 €	210.657.000 €
The Netherlands	6,88%	8.872.125 €	8.872.125 €	8.680.432 €	129.033.546 €	120.592.000 €	105.592.300 €
France	7,80%	11.233.483 €	11.508.985 €	10.503.585 €	144.007.893 €	134.712.700 €	134.712.700 €
TOTAL	**7,22%**	**36.463.097 €**	**39.273.033 €**	**36.478.726 €**	**504.780.439 €**	**481.505.100 €**	**450.962.000 €**

Yours sincerely,

Brussels, 18th January 2016.



R.P. Scrivener FRICS
National Director
Head of Valuation and Consulting
For Jones Lang LaSalle

ATTACHMENT 7: Summary of the property portfolio at 31/12/2015

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	17.883	19.981	661.818	657.074	100,0%
AALST (HIJ), TRAGEL 48-58	2000 - 2002	540	17.740	18.280	1.099.350	799.128	100,0%
AALST (KLM), TRAGEL 48-58	1985 - 2009	1.397	4.591	5.988	268.099	255.615	100,0%
BORNEM, INDUSTRIEWEG 4-24	1977	1.437	13.163	14.600	145.807	573.855	100,0%
GRIMBERGEN, EPPEGEMSESTWG 31-33	1980 - 1995 - 1996 - 2003 -2014	2.033	31.136	33.169	1.186.447	1.392.784	100,0%
HOBOKEN SMALLANDLAAN 7	2001	402	836	1.238	125.000	85.980	100,0%
PUURS RIJKSWEG 89 & 85	1975 - 1982 - 1984 - 1991	0	0	0	0	0	0,0%
HERENTALS, TOEKOMSTLAAN 33	2004	1.642	12.920	14.562	0	576.094	0,0%
NIJVEL, RUE DE L'INDUSTRIE	2000	1.385	12.649	14.034	547.197	552.325	100,0%
PUURS, SCHOONMANSVELD 18	1998	1.334	11.907	13.241	769.115	583.000	100,0%
EREMBODEGEM, INDUSTRIELAAN 27	1973 / 2007	3.479	13.314	16.793	970.391	840.130	66,4%
MECHELEN, ZANDVOORTSTRAAT 16	1984 - 1990 - 1998	1.409	21.549	22.958	839.292	888.180	92,8%
VORST, HUMANITEITSln 292, SITE LIPTON	1984	778	4.819	5.597	345.581	254.220	100,0%
VORST, HUMANITEITSln 292, SITE CM	1966 / 2007	0	7.150	7.150	358.089	286.000	100,0%
VORST, HUMANITEITSln 292, SITE RESTAURANT (STATION)	1971 / 1995	2.110	0	2.110	0	168.800	0,0%
VORST, HUMANITEITSln 292, SITE METRO	2014	0	3.850	3.850	527.147	269.500	100,0%
VORST, HUMANITEITSln 292, SITE CdS	2015	0	10.505	10.505	500.730	457.900	100,0%
MILMORT, AVENUE DU PARC INDUSTRIEL	2000	1.225	27.112	28.337	1.106.581	1.090.095	99,7%
HEPPIGNIES, RUE BRIGADE PIRON	2011	730	13.381	14.111	757.305	564.830	100,0%
ZAVENTEM, BRUCARGO 830	2012	4.328	23.951	28.279	2.118.203	1.999.390	100,0%
ZAVENTEM, BRUCARGO 831	2013	1.896	7.891	9.787	612.942	677.685	100,0%
GENT, EVENSTUK	2013	755	23.769	24.524	1.014.226	1.027.720	100,0%
ZAVENTEM, BRUCARGO 763	1995 -1999 / 2007 / 2009	1.198	4.875	6.073	290.112	333.215	100,0%
GENT, KORTE MATE	2011	1.012	12.024	13.036	653.296	608.620	100,0%
ZAVENTEM, BRUCARGO 738-1	2014	1.574	4.471	6.045	474.762	488.775	100,0%
WILLEBROEK, DE HULST SITE NEOVIA	2014	512	19.000	19.512	0	953.940	100,0%
WILLEBROEK, DE HULST SITE DACHSER	2014	1.652	7.381	9.033	986.000	844.155	100,0%
Total Belgium		**34.926**	**327.867**	**362.793**	**16.357.490**	**17.229.010**	**93,7%**
France							
SAVIGNY LE TEMPLE, RUE DU CHROME	1992 / 2007	646	15.650	16.296	345.150	602.952	54,3%
FEUQUIERES, ZI DU MOULIN 80	1995 - 1998 - 2000	763	8.230	8.993	358.911	247.308	100,0%
CAMBRAI, P. d' A. ACTIPOLE	2008	682	10.588	11.270	484.610	469.990	100,0%
ROISSY, RUE DE LA BELLE ETOILE 280	1990 - 2001	737	3.548	4.285	312.885	299.950	100,0%
BONDOUFLE, RUE HENRI DUNANT 9-11	1990	1.307	2.478	3.785	236.353	227.100	100,0%
DECINES-CHARPIEU, RUE ARTHUR RIMBAUD 1	1996	1.108	2.693	3.801	374.396	291.480	100,0%
LE MESNIL AMELOT, RUE DU GUE 4& RUE DE LA GRANDE BORNE 11	1992	1.375	7.403	8.778	847.499	789.993	100,0%
ALFORTVILLE, LE TECHNIPARC	2001	0	1.995	1.995	219.450	219.450	100,0%
ROISSY, RUE DE LA BELLE ETOILE 383	2001	1.965	4.492	6.457	640.211	615.885	100,0%
LE MESNIL AMELOT, RUE DU GUE 1-3	1998	1.211	4.043	5.254	491.818	472.860	100,0%
SAINT PRIEST, RUE NICEPHORE NIEPCE	2008	906	15.120	16.026	708.022	651.300	100,0%
SAINT-CYR-EN-VAL, RUE DES GENETS 660	1996 - 2006	1.655	73.797	75.452	3.301.549	2.868.799	100,0%
MARENNES, LA DONNIERE	1998 - 2000 / 2001	524	19.965	20.489	860.538	860.538	100,0%
SAINT-LAURENT-BLANGY, ACTIPARK	2006	757	15.328	16.085	635.558	606.380	100,0%
SAINT-MARTIN-DE-CRAU	2002	1.300	18.447	19.747	825.274	776.000	100,0%
SAINT PRIEST, PARC DES LUMIERES	2006	988	9.084	10.072	591.259	503.600	100,0%
Total France		**15.924**	**212.861**	**228.785**	**11.233.483**	**10.503.585**	**96,7%**
Netherlands							
ALMERE, STICHTSE KANT	2008	510	25.338	25.848	1.188.198	1.291.860	100,0%
WADDINXVEEN, EXPORTWEG	2009	2.069	17.380	19.449	999.050	996.558	100,0%
OSS, VOLLENHOVERMEER	2014	680	26.825	27.505	1.181.126	1.218.225	100,0%
BEUNINGEN, ZILVERWERF	2009	2.987	14.908	17.895	1.025.000	909.753	100,0%
S HEERENBERG, DISTRIBUTIEWEG	2009	2.376	20.593	22.969	1.463.740	1.391.685	100,0%
HEERLEN, BUSINESS PARK AVENTIS	2015	4.787	9.273	14.060	1.450.000	1.176.973	100,0%
APELDOORN, IJSELDIJK	2011	701	8.308	9.009	550.000	617.128	100,0%
TILBURG	2014	1.546	19.150	20.696	1.000.000	1.078.210	100,0%
Total Netherlands		**15.656**	**141.775**	**157.431**	**8.857.114**	**8.680.392**	**100,0%**
Total		**66.506**	**682.503**	**749.009**	**36.448.087**	**36.412.987**	**96,0%**

Attachment 8: Report from the auditors

The auditors, Ernst & Young Bedrijfsrevisoren, represented by Ms Christel Weymeersch, confirm that its audit of the consolidated annual financial statements, drawn up in accordance with the International Financial Reporting Standards, as accepted within the European Union, has been properly completed and that it has brought to light no significant adjustments that need to be carried out to the accounting details taken from the consolidated annual financial statements and included in this press release.