

PRESS RELEASE

REGULATED INFORMATION

Under embargo until 18/11/2010 – 08.00 AM



PROVISIONAL STATEMENT OF THE STATUTARY MANAGER FOR THE PERIOD FROM 01/07/2010 TO 30/09/2010

Positive net result of 2.45 million EUR (0.43 EUR per share)
compared to EUR -2.39 million for the same period last year (EUR -0.67 per share)

Net current result¹ of EUR 2.30 million (0.41 EUR per share),
Pay-out result of EUR 2.39 million (0.42 EUR per share)

Fair value of the property portfolio rises by 14%²
(EUR 235.04 million compared to EUR 206.25 million on 31/12/2009)

Debt ratio³ of 47.86% on 30/09/2010
Room for net investment capacity of approximately EUR 60 million

Occupancy rate⁴ rises to 93.6% on 30/09/2010
95% occupancy rate within reach by year's end

Montea on course to achieve targeted dividend yield of 8%⁵

Aalst, 18th November 2010 – MONTEA (Euronext/MONT/MONTP) has published today its consolidated results for the period from 1 July 2010 to 30 September 2010.

1 IMPORTANT EVENTS AND TRANSACTIONS DURING THIRD QUARTER 2010

1.1 Positive net current result of EUR 0.41 per share – Montea on course to achieve targeted dividend yield of 8%

This quarter, Montea recorded a net current result of EUR 2.30 million (EUR 0.41 per share) compared to EUR 1.90 million (EUR 0.53 per share) for the same period last year. The fall in the net current result per share is mainly attributable to the dilution effect resulting from the capital increase.

¹ Net current result or operating profit: net profit excluding profit on the property portfolio (code XV, XVI and XVII of the profit-and-loss account) and excluding IAS 39 (variation in the fair value of the interest rate hedging instruments). The variation in the fair value of the interest rate hedging instruments is part of the other financial charges in the profit-and-loss account.

² This % takes into account the evolution of the value of the portfolio, as well as the investments and disinvestments. The increase is due for the largest part to the realized investments during 2010.

³ The debt ratio is calculated in accordance with the Royal Decree of 21st June 2006.

⁴ The occupancy rate is calculated based on the occupied m² in relation to the total m².

⁵ Further to the capital raising, Montea set a dividend target of 8%. This dividend yield is based on a 30-day average of the closing stock exchange price for paying the dividend for 2010 (equivalent to EUR 24.24 on the date of the prospectus), as well as on a theoretical ex-subscription right and ex-pro rata temporis dividend right of EUR 21.90.

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Taking account of the first six months of the year (net current result of EUR 1.05 per share), Montea had a cumulative net current result of EUR 1.46 per share⁶.

Using the same methods of calculation as described in footnote 5, Montea had a cumulative distributable result per share of EUR 1.51 and is therefore on course to achieve the targeted dividend yield of 8%⁷.

1.2 2 July 2010 – Successful capital raising – Disclosure of the number of new shares issued

On 2nd July 2010, following the public offering to subscribe to the capital increase and the successful private placement of the scrips, the existing shareholders and new investors undertook to underwrite 100% of the public offering.

As the result of this capital increase and the issue of 2,048,772 new shares on 2nd July 2010 as part of the public capital increase in cash with preference rights, Montea's share capital is EUR 107,932,202.

The capital is now represented entirely by 5,634,126 shares. There are no preferred shares. Each one of the shares grants the right to one vote at the General Meeting of Shareholders and therefore, these shares represent the denominator for notification purposes in the event of reaching, exceeding or not reaching statutory or legal thresholds (transparency regulations).

1.3 Rental activity

➤ **Lease agreement renewed for a fixed period of 9 years with Stork Intermes for 2,470 m² at the site in Berchem**

Montea and Stork Intermes N.V. have agreed on a renewal for their lease agreement for a fixed period of 9 years for 2,470 m² at the site in Berchem. This agreement generates rental income of EUR 200,000 per year.

1.4 Divestments

➤ **2 July 2010 – Divestment of a semi-industrial building in Buggenhout**

Referring to its ambition to focus clearly on its core business and enhancing its property portfolio, Montea sold a semi-industrial building of 4,425 m² in Buggenhout. This transaction reflects the importance that Montea attaches to the dynamic management of its property portfolio. This non-strategic building no longer met the standards of the property portfolio. The sale also generated an attractive profit.

⁶ To calculate the net current result per share, 3,585,354 shares were taken into account for the first six months of the year. 5,634,126 shares were taken into account for the third trimester.

⁷ This dividend yield equates to EUR 0.97 per share (corresponding with a pro rata temporis dividend between 1st January 2010 and 2nd July 2010) and to EUR 0.87 per share (corresponding with a pro rata temporis dividend between 2nd July 2010 and 31st December 2010). For more information, please see the Capital Rising Prospectus.

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The sale came with an amount of EUR 0.9 million and generated a profit of EUR 0.28 million compared with the fair value at 30/06/2010. The sale has provided Montea the financial resources to invest further in its property portfolio.

1.5 Investment activity

- **19 July 2010 – Purchase finalised of a new 75,000 m² “Class A” logistics platform in Saint-Cyr-en-Val (Orléans - France)**

A purchase agreement subject to suspensive conditions was signed on 28th May 2010 for a new 75,000 m² “Class A” logistics platform in Saint-Cyr-en-Val (Orléans)⁸.

All of the suspensive conditions were complied with in July 2010, enabling the purchase to be finalised by Montea. The building, which is situated in a prime location close to Orléans and along the A10 / E05 / E09 and E60 access roads, represents an investment of EUR 35.3 million and is leased in its entirety to FM Logistics until 30/06/2019.

2. VALUE OF THE PROPERTY PORTFOLIO AT 30/09/2010

MONTEA PROPERTY PORTFOLIO MORE THAN WAREHOUSES	Total 30/09/2009	Belgium	France	Total 31/12/2009	Total 30/09/2009
Number of sites	31	20	11	33	33
Warehouse space (m ²)	406.680 m ²	256.720 m ²	149.960 m ²	333.015 m ²	333.045 m ²
Office space (m ²)	45.128 m ²	32.543 m ²	12.585 m ²	47.663 m ²	47.695 m ²
Total space (m ²)	451.808 m ²	289.263 m ²	162.545 m ²	380.678 m ²	380.740 m ²
Development potential (m ²)	69.720 m ²	43.220 m ²	26.500 m ²	69.720 m ²	69.720 m ²
Fair Value (EUR)	€235.041.000	€144.056.000	€90.985.000	€206.253.000	€208.592.000
Investment Value (EUR)	€243.709.000	€148.023.000	€95.686.000	€213.393.000	€215.866.000
Annual Contractual Rents (EUR) (*)	€18.646.198	€10.662.850	€7.983.348	€16.043.480	€15.825.820
Gross Yield (%)	7,93%	7,40%	8,34%	7,78%	7,59%
Gross Yield on full occupancy (%)	8,44%	7,99%	9,14%	8,48%	8,33%
Property not let (m ²)	28.745 m ²	20.775 m ²	7.970 m ²	26.917 m ²	33.083 m ²
Rental value of property not let (EUR)	€1.180.520	€845.780	€334.740	€1.437.155	€1.556.427
Occupancy rate (% of m ²)	93,64%	92,82%	95,10%	92,93%	91,31%
Occupancy rate (% of rental value)	94,05%	92,65%	95,98%	91,78%	91,05%

- **Rise in the fair value of the property portfolio due to the purchase of a 75,000 m² logistics platform in Saint-Cyr-en-Val (Orléans - France)**

The total **surface of the property portfolio** is 451,808 m², spread across 20 sites in Belgium and 11 sites in France. The increase in area (451,808 m² compared with 380,678 m² at 31st December 2009) is attributable mainly to the purchase of the logistics platform in Saint-Cyr-en-Val (Orléans – France). In addition to this transaction, three smaller, non-strategic premises, representing a total area of 9,500 m² were sold in Belgium during the first 9 months of the year.

⁸ For more information, please see the press release dated 28/05/2010 (www.montea.com).

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- **16.2% rise in the annual contractual rental income – gross return of 8.44% remains stable**

The **gross return** on the total of the portfolio was 8.44%, based on a fully leased portfolio, compared with 8.48% on 31/12/2009.

Contractual annual rental income (excluding rental guarantees) was EUR 18.65 million, an increase of 16.2% in comparison with 31/12/2009. This rise is attributable mainly to the purchase of the logistics platform at Saint-Cyr-en-Val in France, which makes up for the sale of three premises in Belgium.

- **Increase in the occupancy rate to 93.64% - Target of 95% by year's end almost reached**

The **occupancy rate** was 93.64%⁹. The rise compared with 30/06/2010 (91.23%) comes from the mechanical effect of the sale of the premises at Buggenhout (which was vacant at 30/06/2010) and the purchase of the fully leased logistics platform at Saint-Cyr-en-Val.

Montea is making every effort to achieve the target occupancy rate of 95% by year's end.

3. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDING 30/09/2010 (unaudited)

3.1. Consolidated profit-and-loss account at 30/09/2010 (unaudited)

CONSOLIDATED INCOME STATEMENT (EUR)	30/09/2010	30/09/2009
	3rd quarter	3rd quarter
NET RENTAL INCOME	4.545.912	4.070.623
PROPERTY RESULT	4.486.044	3.976.279
TOTAL PROPERTY CHARGES	-260.407	-264.140
OPERATING PROPERTY RESULT	4.225.637	3.712.139
General costs	-508.382	-380.252
Other operating income and expenses	-7.195	-90.713
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	3.710.059	3.241.173
Result on disposals of investment properties	275.192	0
Result on disposals of other non-financial assets	0	0
Result in the fair value of investment properties	23.337	-3.347.902
OPERATING RESULT	4.008.588	-106.729
FINANCIAL RESULT	-1.557.340	-2.276.073
RESULT BEFORE TAXES	2.451.248	-2.382.803
TAXES	-2.184	-2.878
NET RESULT	2.449.064	-2.385.680
NET CURRENT RESULT	2.302.109	1.898.351
Number of shares entitled in the result of the period	5.634.126	3.585.354
NET RESULT PER SHARE	0,43	-0,67
NET CURRENT RESULT PER SHARE	0,41	0,53

⁹ The occupancy rate is calculated based on the occupied m² in relation to the total m².

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3.2. Notes to the consolidated profit-and-loss account at 30/09/2010 (unaudited)

➤ **Net rental income of EUR 4.55 million (increase of 11.7%) – Operational margin rose from 79.6% to 81.6%**

The net rental income rose by 11.7% compared to the same period last year and was principally the result of purchasing the site in Orléans - France. The rise in the operational margin was mainly the result of business economies of scale.

The Montea operating team was rounded out with the establishment of the office in Paris. As the result of the further divestment of non-strategic properties and the investment in larger "triple-net", high-quality premises, Montea aims to keep the operational margin above 80%.

Positive result on the property portfolio (EUR 0.3 million) as a consequence of the sale of the premises at Buggenhout and the positive variation in the fair value of the property portfolio

During the third quarter of 2010, Montea recorded a small net gain of EUR 0.75 million in the value of the property portfolio, compared to a EUR -3.3 million negative variation in the fair value of the property portfolio during the same period last year. This limited positive variation in the fair value of the property investments is attributable mainly to:

- the positive variation in the fair value of the logistics property in France for an amount of EUR 0.99 million;
- the negative variation in the fair value of the Belgian logistics and semi-industrial premises for an amount of EUR 0.96 million. This negative variation is associated mainly with the refurbishment of some strategic vacant properties and the expiration of a number of contracts for the coming quarters.

In addition, Montea also recorded a gain of EUR 0.28 million on the sale of the property in Buggenhout.

➤ **The fall in the negative net financial result (31.6%) was affected significantly by the negative variation in the fair value of the financial hedging instruments of last year of EUR 0.94 (IAS 39)**

This quarter, the net financial result was affected less significantly by the continued negative variation in the fair value of the hedging instruments (EUR 152K) resulting from continued falls in interest rates.

Without taking account of the negative variation in the fair value of the hedging instruments (EUR 152K), the net negative financial result rose slightly by 4.91% (EUR 66K). This is attributable mainly to the fact that the average debt position (without taking account of the negative market value of the hedging instruments) rose by 4.61% and the fact that Montea is currently hedging the majority of its variable-interest bank debts with IRS-type ("Interest Rate Swap") hedging instruments with fixed interest rates.

Montea has opted for a responsible policy and by doing so, the total debt at 30th September 2010 was covered 100% at a fixed rate of interest with IRS-type hedging instruments.

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Given the good current conditions on interest rate markets. Montea has now already switched to new hedging instruments for EUR 30 million ("forward" contracts) at an average rate of interest of 2.73% and a term in excess of 8 years.

➤ **Movements in the net current result per share (EUR 0.41 per share, compared to EUR 0.53 per share)**

The downward movement in the net current result by EUR 0.3 million can be explained principally by the dilution effect resulting from the capital increase.

Montea has a cumulative net current result of EUR 6.25 million and hence is on course to achieving its targeted forecasts resulting from the capital increase (net operating profit of EUR 8 million)¹⁰.

3.3. Consolidated balance sheet at 30/09/2010 (unaudited)

 CONSOLIDATED BALANCE SHEET (EUR)	30/09/2010 Conso	31/12/2009 Conso
NON-CURRENT ASSETS	232.709.382	207.363.989
CURRENT ASSETS	22.722.969	8.900.245
TOTAL ASSETS	255.432.351	216.264.234
SHAREHOLDERS' EQUITY	117.945.516	84.469.349
Shareholders' equity attributable to shareholders of parent company	117.848.133	84.380.953
Minority interests	97.384	88.397
LIABILITIES	137.486.835	131.794.884
Non-current liabilities	127.636.187	126.795.927
Current liabilities	9.850.648	4.998.957
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	255.432.351	216.264.234

3.4. Notes to the consolidated balance sheet at 30/09/2010 (unaudited)

- On 30 September 2010, **total assets** (EUR 255.43 million) consisted mainly of investment property (EUR 230.99¹¹ million of the total) and current assets (EUR 22.72 million) including cash investments, trading and tax receivables.
- **Total liabilities** consisted of shareholder equity amounting to EUR 117.85 million and total debt of EUR 137.49 million.

Montea currently has contracted lines of credit with three Belgian financial institutions for a total of EUR 115 million, of which EUR 108 million (94%) is drawn down. The first lines of credit (48% of the total) do not become due until the end of 2011.

¹⁰ For more information about the forecasts, please see the Prospectus published for the capital raising.

¹¹ This amount does not take into account the assets intended for sale (information under heading non-current assets).

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- Montea's **debt ratio**¹² is 47.86% and remains comfortably below the legal ceiling of 65%. Montea also complies with all of the covenants it has entered into in terms of debt ratio with its financial institutions on the basis of which Montea is able to have a debt ratio of 65%, with the exception of one line of credit for EUR 45 million, for which the debt ratio is allowed to be 60%.

The debt ratio does not take into account the negative value of the hedging instruments on 30/09/2010 for an amount of EUR 10.5 million. Montea has booked an additional negative value of EUR 152K during the third trimester. This additional negative evolution of the valuation of the hedging instruments is the result of the positive evolution of the valuation of the existing hedging instruments, for the amount of EUR 250K and the negative evolution of the evaluation of the new hedging instruments (see point 3.2), for the amount of EUR 402K.

Taking account of the current debt ratio, Montea has a net investment capacity of approximately EUR 60 million. The management will be focussed in the next months on the investment of the EUR 60 million in order to keep the dividend on level after the capital increase in the next years.

MONTEA MORE THAN WAREHOUSES	NET ASSET VALUE PER SHARE (EUR)	30/09/2010	31/12/2009	30/09/2009
Net asset value based on fair value ('000 euros)		117.848	84.381	85.197
Number of shares entitled to share in result of the period		5.634.126	3.585.354	3.585.354
Net asset value per share (fair value)		20,9	23,5	23,8
Net asset value per share (investment value)		22,5	25,5	25,8

- The **net asset value** at 30/09/2010 was EUR 20.9 per share. If the negative variation in the fair value of the hedging instruments (IAS 39) is not taken into account, the net asset value is EUR 22.5. As a result, Montea has a discount of 3.5% in relation to the share price at 30/09/2010 (EUR 21.7). Taking into account the net assets value, IAS 39 included, Montea has a premium of 3.8% with respect to the before-mentioned stock exchange index.

4. SIGNIFICANT EVENTS AFTER 30th SEPTEMBER 2010

- **27th October 2010 – Signing of a new lease agreement for 7,960 m² with S.M.I.W. NV for a 9-year period at the site in Milmort.**

The site at Herstal-Milmort (Liège) is divided into four separate units. Montea and S.M.I.W. have signed a lease agreement for 9 years¹³ (with an option to terminate after 6 years) for a unit of 7,960 m². The new tenant will be using this unit as storage for foodstuffs.

The building in Herstal-Milmort has a total area of 28,340 m² and represents 10% of Montea's total portfolio in Belgium. The site is ideally situated for a logistics business on account of its location in the vicinity of the E313 motorway towards Antwerp and the E40 to Liège.

¹² The debt ratio is calculated in accordance with the Royal Decree of 21st June 2006.

¹³ The gross starting return is 8.66%.

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- **9 November 2010 – Signing of a new lease agreement for 9,543 m² with Stockage Industriel for a 9-year period at the site in Milmort.**

Montea and Stockage Industriel (Vincent Logistics) have signed a lease agreement for 9 years¹⁴ (with an option to terminate after 3 years) for a unit of 9,543 m² in Herstal-Milmort (Liège). The new tenant, which specialises in storage and distribution, will use the space to store dry food.

- **9 November 2010 – Signing of a new lease agreement for 10,415 m² with Pomax for a period of 9 years at the site in Mechelen.**

At the end of this year, the interior and furniture company, Pomax, will take possession of its unit at the Montea site in Zandvoortstraat, Mechelen. The lease agreement between Pomax and Montea is for a period of 9 years and 7 months (with an option to terminate after 3 years). Pomax is leasing 10,208 m² of storage space and 207 m² of offices, giving the new tenant over 45% of the entire site in Mechelen. The warehouse will be used mainly to store furniture, as well as interior and gift items.

- **10 November 2010 – Renewal of the lease agreement for 1,686 m² with Biosphere Medical NV for a period of 9 years at the Roissy site in France**

Montea and Biosphere Medical NV have signed a renewal of their lease agreement for a period of 9 years (with the option to terminate after 3 years) for 1,686 m² of space at the Roissy site in France. This agreement generates a rental income of EUR 177,740 per year. Biosphere Medical NV specialises in the distribution of medical products.

FORWARD-LOOKING STATEMENTS

This press release also contains a number of statements focused on the future. Statements such as these are subject to risks and uncertainties that may result in the actual results differing substantially from the results that might have been expected from the forward-looking statements made in this press release. Some of the major factors that may affect these results include changes to the economic situation, as well as commercial and competitive circumstances resulting from future court rulings or changes to legislation.

ABOUT MONTEA – ‘MORE THAN WAREHOUSES’

Montea Comm. VA is a property investment company (Sicafi – SIIC), specialized in logistics and semi-industrial real estate in Belgium and France. The company wants to become a reference player in this market. Montea offers more than just storage sites and wants to give leasing clients flexible and innovative property solutions, thus creating value for its shareholders. As from 30/09/2010 the company's property totaled 451,808 m² distributed over 31 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since end of 2006.

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FOR MORE INFORMATION

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¹⁴ The gross starting return is 8.66%.