SPACE FOR GROWTH

MONTEA

REGULATED INFORMATION

UNDER EMBARGO UNTIL 12/02/2015 – 07:00 AM

ANNUAL PRESS RELEASE FROM 01/01/2014 TO 31/12/2014

- ➔ NET OPERATING RESULT EUR 15.3 MILLION (EUR 1.97 PER SHARE)
  - GROWTH OF 13% COMPARED WITH THE SAME PERIOD LAST YEAR
- ➔ PROPOSAL TO PAY A DIVIDEND OF EUR 1.97 PER SHARE
- ➔ 33% INCREASE IN THE FAIR VALUE OF THE PROPERTY PORTFOLIO TO EUR 425 MILLION
  - COMPARED WITH EUR 320 MILLION AT THE END OF 2013
- ➔ 13% RISE IN THE NET LEASE RESULT TO EUR 26.8 MILLION
- ➔ OPERATING MARGIN OF 85.1% FOR THE WHOLE OF 2014
- ➔ OCCUPANCY RATE OF 96.6%
- ➔ AVERAGE LEASE TERM TO FIRST BREAK DATE OF 6.3 YEARS
- ➔ FURTHER STRENGTHENING AND DIVERSIFICATION OF THE FINANCING STRUCTURE
- ➔ AMBITION FOR 2015 TO TAKE THE FAIR VALUE OF THE PROPERTY PORTFOLIO TO MORE THAN EUR 500 MILLION AND TO INCREASE THE NET CURRENT ACCOUNT BY 20%-25%

Aalst, 12th February 2015

Montea (MONT) today published its annual financial results for the period from 1st January 2014 to 31st December 2014.

Summary

- Montea's net operating result was EUR 15.3 million (EUR 1.97 per share). This was a rise of 13% compared with the result of EUR 13.5 million in 2013 (EUR 2.05 per share). This increase of 13% is attributable mainly to the 13% increase in the operating result before the result on the property portfolio of 15% or EUR 2.9 million.

- Proposal to pay a dividend of EUR 1.97 per share[1].

- The fair value of the property portfolio rose by 33% to EUR 425 million. This rise is the result of EUR 44 million of investments in Belgium and EUR 58 million of investments in The Netherlands. The investments in Belgium include 2 new developments at De Hulst Willebroek, leased to Dachser and Neovia, 1 development at Brucargo, leased to Nippon Express, 2 redevelopments on existing sites at Vorst, leased to Metro and the site at Grimbergen, leased to Caterpillar Logistics. The investments in The Netherlands include 1 new development site at Oss, leased to Vos Logistics and 2 sale-an-lease back transactions (site at Beuningen, leased to Depa Disposables and site at Waddinxveen, leased to Delta Wines). In the Netherlands there is also a development ongoing in Heerlen which will be leased to Doc Morris and will be completed in 1st quarter of 2015.

- The occupancy rate was 96.6%.
  In addition, the average lease term until the first break option was 6.3 years. Montea reaches the 6-year mark.

- The operating margin was 85.1%. As a result of the investments made in sites with a higher operating margin in 2014, Montea achieved its target of 85%.

- As part of the further diversification of its funding, Montea also proceeded with a second bond loan issue in 2014, with a face value of EUR 30 million.
  On June 24, 2014 a capital increase of EUR 52.5 million was also completed successfully, thus the debt ratio is maintained to 52.3% compared to 52.8% by the end of 2013.

- The ambition for 2015 is to take the fair value of the property portfolio to more than EUR 500 million and to increase the net current account by 20%-25%

[1] The dividend of EUR 1.97 per share consists of EUR 1.02 per share for the first half of 2014 (based upon 6.808.962 shares) and EUR 0.95 per share for the second half of 2014 (based upon 8.754.378 shares).

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1. Management report

1.1. Key figures

MONTEA SPACE FOR GROWTH		31/12/2014 12 months	31/12/2013 12 months
Real estate portfolio			
Real estate portfolio - Buildings			
Number of sites		**41**	**35**
Surface of the real estate portfolio			
Logistics and semi-industrial warehouses	M²	632.818	535.352
Offices	M²	58.248	49.342
Total surface	**M²**	**691.066**	**584.694**
Development potential	M²	149.944	90.500
Value of the real estate portfolio			
Fair value (1)	K€	400.916	311.936
Investment value (2)	K€	418.729	324.815
Occupancy rate			
Occupancy rate (3)	%	96,60%	94,85%
Real estate portfolio - Solar panels			
Fair value (1)	K€	7.527	7.590
Real estate portfolio - Solar panels			
Fair value (1)	K€	16.295	
Consolidated results			
Net current result			
Net rental result	K€	26.819	23.659
Operating result (4)	K€	22.821	19.892
Operating margin (5)	%	85,09%	84,08%
Financial result	K€	-7.226	-6.206
Net current result (6)	**K€**	**15.271**	**13.494**
Number of shares entitled to the result of the period		7.781.658	6.587.896
Net current result / share	**€**	**1,97**	**2,05**
Non-current result			
Result on the real estate portfolio (7)	K€	1.632	-3.022
Result on financial derivatives (8)	K€	-10.796	5.497
Net result	**K€**	**6.107**	**15.969**
Number of shares entitled to the result of the period		7.781.658	6.587.896
Net result / share	**€**	**0,78**	**2,42**
Consolidated balance sheet			
Equity (excl. minority participations)	**K€**	**182.056**	**138.869**
Debts and liabilities for calculation of debt ratio	**K€**	**237.332**	**179.472**
Balance sheet total	**K€**	**453.867**	**339.797**
Debt ratio (9)	**%**	**52,29%**	**52,82%**
Net asset value / share	**€**	**20,80**	**20,39**
Net asset value / share (excl. IAS 39)	**€**	**23,61**	**22,43**
Share price	**€**	**34,39**	**31,65**
Premium / (discount)	**%**	**45,66%**	**41,13%**

(1) Book value according to IAS/IFRS rules. The amount in EUR 414.005K (property investments in section I.C of the balance sheet) is EUR 3.204K lower than the fair value of the property investments. This difference relates to the book value of the office used by the company
(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 (code XV, XVI and XVII of the profit-and-loss account) and excluding the variation in the valuation of the financial hedging instruments.
(7) Negative and/or positive variations in the fair value of the property portfolio + any losses or gains from realising property assets.
(8) Negative and/or positive variations in the fair value of the interest rate hedging instruments according to IAS 39.
(9) Debt ratio in accordance with the RD of 13th July 2014 relative to regulated property companies.
(10) Stock price at the end of the financial year.

1.2. Significant events and transactions during 2014 in Belgium, The Netherlands and France

1.2.1. The net operating result was EUR 15.3 million[2] (EUR 1.97 per share), an increase of 13% on a recurrent basis compared with the same period last year

Montea's net operating result was EUR 15.3 million (EUR 1.97 per share) in 2014, compared with EUR 13.5 million during the same period in the previous year (EUR 2.05 per share), an increase of 13%.

This increase of EUR 1.8 million was mainly the result of by:

- the increase in the operating result before the result on the property portfolio of EUR 2.9 million (+15%):
  - the net rental result rose by EUR 3.2 million (+13%). This was due to the full annual income from the investments made during the previous financial year and to income of investments made during the 2014 financial year;
  - the higher rise in the property result compared with the net rental result (+14%) was caused mainly by the higher average vacancy rate in 2014;
  - taking the company's general overheads into account, the operating margin of 85.1%, in increase by 1%, compared with 2013.

- the increase in the net negative financial result of EUR 1 million (+16%):
  - the average financial debt[3] rose by 31% (EUR 55 million), whereas the net negative financial result rose by 16%. As a result, the average financial debt fell by 3.8%;
  - at the end of the financial year, financial debt was 3.4%[4].

1.2.2. Lease activity in 2014

2014 saw a high level of lease activity in which more than 85,994 m² of new lease agreements were signed.

➢ **19th February 2014 – New lease agreement signed with Caterpillar Services Europe for the site in Grimbergen (BE)** [5]

Montea and WDP have signed a lease agreement with Caterpillar Distribution Services Europe for a term of 9 years, commencing on 1st January 2015, for the site in Grimbergen, which the two companies will hold jointly. Montea and WDP have redeveloped and expanded the site into a strategic logistical hub of approximately 60,000 m² in consultation with Caterpillar Distribution Services Europe.

2 Net result excluding result from the property portfolio (codes XVI, XVII, XVIII and XIV in the profit-and-loss account) and excluding the variation in the fair value of the interest rate hedging instruments (code XXIII in the profit-and-loss account).

3 The average financial debt is determined by the average of all of Montea's financial debts, including lines of credit, hedging instruments, the bond loan and lease debts. No account is taken in the average financial debt of the negative value of the hedging instruments. The average financial cost is the full financial cash charge (without taking account of the variations in the hedging instruments) with regard to this average financial debt.

3 This relates to the financial cost at the end of the 2014 financial year, taking account of the financial debt at the end of the financial year and the interest rates in effect at the time.

5 For more information, please see our press release dated 19/02/2014 or visit www.montea.com.

- **17th March 2014 – Long-term lease agreement signed with Essentra Components in Roissy-en-France (FR)**[6]

Montea and Essentra Components have signed a long-term lease agreement for a term of 9 years and 6 months for +/- 4,000 m² of warehousing at the site in Roissy-en-France.

Essentra Components was formerly Moss Express, which was already the tenant at Montea's site in Le-Mesnil-Amelot, was looking for a bigger building in the vicinity of Charles de Gaulle airport (Paris). Essentra Components produces and distributes protective and finish products for a wide range of industries and applications.

- **6th November 2014 - 2 new lease agreements signed at existing sites**[7]

In the meantime, Montea continues to work towards its target of maintaining the occupancy rate above the 95% mark. In this context, 2 new lease agreements were signed in Belgium, as follows:

(i) the site in Nivelles is fully leased to an SDIL for a period of 3.5 years;

(ii) part of the site in Bornem has been refurbished and leased to Decathlon for a period of 6 years. The lease involves 2,173 m² or warehousing and 290 m² of office space.

- **Occupancy rate of >96.6%[8] – Average term of lease up to 6.3 years (until next break date)**

The occupancy rate at 31/12/2014 was 96.6%.

Total vacancies were 22,406 m², with the site in Herentals (14,600 m²) and the site in Savigny-le-temple (7,446 m²).

Thanks to the new investments with an average fixed lease term until the first break of more than 11 years and the above mentioned new leases, Montea achieved its targed in 2014 of having an average lease term to the first expiry date of 6 years in 2014. At the end of 2014, the average lease term until the first break option date was 6.3 years.

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6 For more information, please see our press release dated 19/02/2014 or visit www.montea.com.

7 For more information, please see our press release dated 06/11/2014 or visit www.montea.com.

8 The occupancy rate is based on the number of m². When calculating this occupancy rate, neither the non-leasable m² intended for redevelopment nor the land bank are included in the numerator or the denominator.

1.2.3. Investment activity in 2014

- **7th February 2014 – Purchase of a logistics distribution centre of approximately 19,500 m² in Waddinxveen (NL)**[9]

Montea has acquired a logistics distribution centre on land of 25,800 m², located in Waddinxveen along the A12 (with connections to The Hague–Utrecht–Arnhem–the Ruhr). The distribution centre consists of 14,100 m² of warehousing, 2,560 m² of mezzanine space and approximately 2,800 m² of office space. The building is equipped with 17 loading docks. The site offers further expansion potential of 6,000 m². The transaction was brokered by Cushman & Wakefield. The building is leased for a fixed term of 15 years to Delta Wines, a European wine distributor that plays a leading role in the Dutch market.

Montea "Space for Growth" - site at Waddinxveen (NL)

Montea is investing in this property based on an initial yield of 7.5%, i.e. an investment value of EUR 12.7 million.

- **25th February 2014 – Purchase of a site in Puurs, 28 Schoonmansveld (Belgium)**[10]

On 25/02/2014, Montea has finalised the purchase of a site in Puurs. The building is situated on 30,600 m² of land and includes a modern warehouse of 12,000 m² and 1,600 m² of office space. The site is particularly well located in the Pullaar logistics zone, with fast connections to both the A12 Brussels/Antwerp motorway and the N16 A-road to the E17 motorway.

Montea "Space for Growth" – Site at Puurs, 58 Schoonmansveld

9 For more information, please see our press release dated 7/02/2014 or visit www.montea.com.

10 For more information, please see our press release dated 20/06/2012 or visit www.montea.com.

Montea receives a rental guarantee of 9 months (until 24/11/2014) and is investing in this property based on an initial yield of 8.15%, representing an investment value of EUR 7.9 million.

- **2 September 2014 – Sale and Rent Back agreement with Depa Disposables B.V. for a logistics distribution centre of approximately 17,900 m² in Beuningen (NL)**[11]

Montea has acquired ownership of a distribution centre on a site extending to approximately 20,800 m², situated in Beuningen, at the intersection between the A73 (Nijmegen-Roermond) and the A50 (Zwolle-Eindhoven). This distribution centre is located at the Bedrijventerrein Schoenakker and consists of around 14,900 m² of warehousing and some 3,000 m² of office space. Depa Disposables B.V. offers disposable products and packaging solutions and has signed a triple-net lease agreement for a fixed term of 10 years.

Montea «Space for Growth» - site Depa Disposables - Beuningen (NL)

Montea is investing in this property based on an initial yield of 7.6%, i.e. an investment value of EUR 13.5 million.

- **17th December 2014 – Acquisition of a distribution centre of approximately 22,400 m² at 's-Heerenberg (NL)**[12]

Montea has purchased a distribution centre on a site of 45,500 m². The logistics building is situated 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 some 16,000 m² of warehousing, 5,200 m² of cross-dock and 2,400 m² of office space. The centre has 44 loading docks. The building has been leased for a fixed period of 12 years to JCL Logistics Benelux, which specialises in storage, distribution and trans-European deliveries.

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

This transaction represents a total investment value of EUR 20.4 million and will generate an additional rent of EUR 1,45 million per annum.

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11 For more information, please see our press release dated 2/09/2014 or visit www.montea.com.

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

1.2.4. Development activity in 2014

- **7th February 2014 – Build-to-suit project of approximately 9,100 m² for Dachser in Willebroek (BE)**[13]

In December 2013, Montea signed a partnership agreement with MG Real Estate (De Paepe Group) to develop the sustainable “MG Park De Hulst” logistics park in Willebroek. The development of the first plot extends to approximately 37,800 m² and includes a build-to-suit crossdock building with some 6,800 m² of warehousing and around 2,300 m² of office space. The building will be extended by 1,700 m² in phase two of the project. Montea has acquired this property on handover, subject to a number of the usual suspensive conditions being met.

Montea “Space for Growth” - site at MG Park De Hulst - Dachser (BE)

This transaction represents a total investment value of EUR 13.1 million and, based on a gross initial yield of 7.5% will generate additional rent of almost EUR 1 million per year.

- **7th February 2014 – Build-to-suit project of approximately 3,500 m² for Metro in Vorst**[14]

In 2008, Montea has purchased the Unilever site in Vorst. The site has a floor area of approximately 87,000 m² and at the time of purchase consisted of 8 different buildings, with Unilever as the main tenant. As part of the dynamic management of its property portfolio, Montea decided in 2013 to demolish the oldest building of approximately 14,000 m² and develop a new, sustainable project. Montea has developed a build-to-suit distribution centre for Metro, with total floor space of 3,500 m². The lease agreement is for a fixed term of 27 years.

Montea “Space for Growth” – site at Vorst - Metro (BE)

This transaction represents a total investment value of EUR 6.9 million and will generate an additional rental income of EUR 0.5 million per year, based on an initial gross yield of 7.6%.

[13] For more information, please see our press release dated 7/02/2014 and 04/11/2014 or visit www.montea.com.
[14] For more information, please see our press release dated 7/02/2014 and 04/11/2014 or visit www.montea.com.

- **7th February 2014 – Sustainable build-to-suit project of approximately 25,600 m² on industrial land in Oss (NL)[15]**

Montea and Van der Maazen have developped a new European Distribution Centre on the "De Geer" industrial estate in Oss. The site covers approximately 35,000 m². The building consists of some 24,300 m² of warehousing, 680 m² of office space and a mezzanine area of 800 m². Montea has acquired this property on handover, subject to a number of the usual suspensive conditions being met. The building is leased for a fixed term of 7 years and three months to Vos Logistics, an independent European logistics service-provider, which offers a wide range of transport and customer-specific logistics services.

Montea "Space for Growth" - site at Oss (NL)

This transaction represents a total investment value of EUR 12.9 million and will generate an additional rent of EUR 1.01 million per year, based on an initial gross yield of 7.9%.

- **19th February 2014 – Redevelopment of the site in Grimbergen (BE)[16]**

Montea and WDP have partly redeveloped and expanded the site in Grimbergen into a strategic logistical hub of approximately 60,000 m² that they own jointly (50/50%). Some 29,500 m² of warehousing and 2,350 m² of office space are refurbished, while approximately 30,000 m² of new warehousing are new developed at the site. In a multimodal perspective the Grimbergen site is perfectly located alongside the ship canal and close to the Vilvoorde container terminal, making it ideal for sustainable logistics.

Montea «Space for Growth» - site Grimbergen (BE)

[15] For more information, please see our press release dated 07/02/2014 and 041/11/2014 or visit www.montea.com.
[16] For more information, please see our press release dated 19/02/2014 or visit www.montea.com.

- **13 May 2014 – Build-to-suit project pf approximately 19,500 m² for Neovia Logistics Services Belgium in Willebroek (BE)**[17]

The overall development encompasses a build-to-suit logistics platform that includes 19,000 m² of warehousing, 500 m² of office space and 82 truck spaces. The building is equipped with a sprinkler system and 30 loading docks. The parties have signed a long-term lease agreement with Neovia Logistics Services Belgium for a period of 10 years. Montea has acquired this property on handover, subject to a number of the usual suspensive conditions being met.

Montea «Space for Growth» - site MG Park De Hulst – Neovia Logistics Services Belgium *(BE)*

This transaction represents a total investment value of EUR 13.3 million and will generate an additional rental income of EUR 1.1 million per year, based on an initial gross yield of approximately 8.1%.

- **26th June 2014 – Partnership agreement with Movianto for the development of new build-to-suit distribution centre on a land of approximately 46,000 m² in Aalst (BE)**[18]

The logistics service provider Movianto has picked Montea as its exclusive partner for completing the development and the financing of an additional distribution centre in Alost. The two companies' intention to work together will result in the purchase of 46,000 square metres of land in the industrial zone Zuid IV in Erembodegem for the construction of a state-of-the art logistics distribution centre of about 13,000 square metres, with two GDP transshipment areas (2°C-8°C and 15°C-25°C) and adjacent offices. The new site has to be built during the first half of 2015, and will be able to accommodate 167 employees.

Montea «Space for Growth» - Site Movianto – Industriezone Zuid IV te Erembodegem (BE)

[17] For more information, please see our press release dated 13/05/2014 or visit www.montea.com.

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

- **2nd September 2014 – Build-to-Suit project for DocMorris of approx. 14,800 m² at business park in Heerlen (NL)**[19]

Montea and Bouwbedrijf L. van de Ven / Korund have developed a build-to-suit project of approximately 14,800 m² for DocMorris, market leader in the sale of pharmaceutical products by mail order. The site is located at the European Business Park Avantis in Heerlen on the border between the Netherlands and Germany. The site will comply with the strict standards required for storing pharmaceutical goods and will consist of approximately 7,750 m² of warehousing (which can be expanded), a mezzanine of around 1,750 m² and some 5,300 m² of office space, as well as 390 parking spaces. DocMorris has signed a 15-year lease agreement for an ultramodern site.

Montea «Space for Growth» - Site Heerlen (NL)

Montea will acquire this property at the time of handover (expected to be in the first quarter of 2015), subject to the usual suspensive conditions, at a net initial yield of ± 7.33%.

- **2nd September 2014 – Build-to-Suit project for Nippon Express of approximately 6,000 m² at Brucargo, Zaventem (BE)**[20]

Montea and Cordeel Hoeselt (Cordeel Group) have developed of a distribution centre for Nippon Express Belgium at Brucargo in Zaventem. The build-to-suit project consists of approximately 4,500 m² of warehousing and some 1,500 m² of office space. Montea has obtained building rights for a period of 50 years for this project, on terms that are in line with the market. The site also offers the potential to expand by approximately 4,200 m². Nippon Express Belgium has signed a lease agreement with a fixed term of 10 years.

Montea "Space for Growth" – Site for Nippon Express – Brucargo (BE)

Montea acquired this distribution centre at a net initial yield of approximately 7.70%.

[19] For more information, please see our press release dated 02/09/2014 or visit www.montea.com.
[20] For more information, please see our press release dated 02/09/2014 and of 4/11/2014 or visit www.montea.com.

- **2nd September 2014 – Partnership agreement with Beherman Invest to develop a logistics platform at a site of 46,000 m² in Bornem (BE)** [21]

Montea and Beherman Invest have signed a partnership agreement for the development of a logistics platform at a site extending to 46,000 m² in Bornem. The site is strategically located in the "golden triangle" of Brussels/Antwerp/Ghent and is in the immediate vicinity of the A12/E17 motorways. In its search for suitable tenants, Montea focused mainly on pharma-related logistics service-providers and users but other industries are also possible. The planned distribution centre will feature warehouse space of approximately 24,000 m².

Montea "Space for Growth" – Site for Beherman Invest – Bornem (BE)

- **3th December 2014 – Montea signs partnership agreement with Panafrance in France**[22]

Montea and Panafrance have signed a partnership agreement to develop a 103,000 m² plot of land at Camphin-en-Carembault. This logistics site is uniquely situated to the south of Lille on the A1 motorway, in the heart of the traffic axis running between Lille, Paris and Lyon. Montea will be responsible for marketing the site, focusing on logistics service-providers and users. Development of the built-to-suit facility will only begin for the user once a lease agreement has been signed. The site can accommodate the development of 2 distribution centres with a total floor area of 41,000 m².

Montea «Space for Growth» - Site Camphin-en-Carembault (FR)

[21] For more information, please see our press release dated 02/09/2014 or visit www.montea.com.
[22] For more information, please see our press release dated 03/12/2014 or visit www.montea.com.

➢ 3th December 2014 – Purchase of 22,000 m² site at Tilloy-lez-Cambrai (FR) [23]

Montea purchased an 11,200 m² logistics building at Tilloy-lez-Cambrai in 2008. The building was leased by C-Log, a subsidiary of the Beaumanoir Distribution Group that specialises in the logistics of clothing. At the time, Montea also took a purchase option for the adjoining plot of 22,000 m² on which a built-to-suit facility of 11,000 m² can be developed as a second phase. Montea will shortly proceed to the purchase of the land and start today with the commercialization of the project. Development of the built-to-suit facility will only begin for the user once a lease agreement has been signed.

Montea «Space for Growth» - Site Tilloy-lez-Cambrai (FR)

➢ 17th December 2014 - Partnership agreement with Heembouw to develop the 120,000 m² "LogistiekPark A12" in Waddinxveen (NL) [24]

Montea and Heembouw have gone into partnership with Wayland Developments to develop "LogistiekPark A12". The site totals 120,000 m^2 and is situated alongside the A12 in Waddinxveen. It is ideally suited for becoming a base for logistics providers and distribution companies. Strong market interest in this logistics hotspot is what prompted the parties to pool their resources to develop LogistiekPark A12.

Montea «Space for Growth» - LogistiekPark A12 (NL)

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

1.2.5. Divestment activity in 2014

The following divestments were made during 2014:

➢ **17th December 2014 – Sale of the site at 28 Schoonmansveld, Puurs**

Montea signed a collaborative agreement with Office Depot in 2012 for the sale & rent back of this logistics centre that offers 12,000 m² of warehousing and 2,000 m² of offices. Montea acquired this property based on an initial yield of 8.15%, representing an investment value of EUR 7.9 million.

International Transport Gilbert De Clercq was urgently looking for an additional facility to buy in the Puurs region. Montea decided to take up this opportunity and transfer the current lease agreement to the company .

As of the end of December 2014, the Puurs site was no longer part of the Montea property portfolio.

1.2.6. Further strengthening and diversification of the financing structure

➢ **28th May 2014 - Successful private placement of EUR 30 million** [25]

In the press released dated 15th May 2014, Montea announced the issue of bonds by way of a private placement. As the result of a significant over-subscription on day one, the subscription period was closed early for a total amount of EUR 30,000,000. The bonds have a term of 7 years, with a maturity date of 28th May 2021 and offer a fixed annual gross return of 3.355%. The issue price per bond is equal to the par value and is EUR 100,000. These bonds were placed with institutional investors and were permitted to trade on Euronext Brussels from 28th May 2014.

➢ **24th June 2014 – Successful capital increase – Disclosure pursuant to article 15 of the Act of 2nd May 2007 relative to the disclosure of significant holdings (Transparency Act)**

In a press release dated 2nd June 2014, Montea announced a capital increase in cash with preference rights. On 19th June 2014, after 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 subscribe to 100% of the new shares being offered.

[25] For more information, please see our press release dated 20/05/2014 or visit www.montea.com.

This capital increase was successfully underwritten on 24th June 2014 for an amount of EUR 52,526,232[26] with the issue of 1,945,416 new shares at an issue price of EUR 27 per new share. The total capital of Montea was EUR 178,414,971.96 on 24th June 2014, represented by 8,754,378 shares listed on both Euronext Brussels and Euronext Paris. Out of the total of 8,754,378 shares, Montea owns 23,346 of its own shares in the context of a share option plan.

There are no preference shares. Each of these shares gives the right to one vote at the annual general meeting and hence these shares represent the denominator for the purpose of disclosure in the event of reaching, exceeding or falling short of the statutory threshold of 5% or a multiple of 5% (transparency regulation). Montea has an additional statutory threshold of 3% regarding the disclosure of significant holdings.

As of 30th June 2014, Montea had allocated a large proportion of the net proceeds of this capital increase to settle its bank debts. As a result, the debt ratio at 30th June 2014 was 45.3%. During the 2nd half of 2014 and 2015, Montea will use the balance of the non-drawndown lines of credit to finance the investments already announced. As a result, the consolidated debt ratio at 31st December 2014 was 52,3%.

1.2.7. Transition of the property trust to a regulated property company (GVV)

Montea has changed its status from that of a public property trust to a public regulated property company. For this purpose, on 22nd July 2014, it applied for a permit to be a public regulated property company with the Financial Services Market Authority (**FSMA**). On 22nd September 2014, Montea was authorised by the FSMA as a public regulated property company under Belgian law. This authorisation came into effect on 30th September 2014, which was the date on which the extraordinary general meeting of Montea approved the new status.

As a public regulated property company, Montea is subject to the Act of 12th May 2014 relative to regulated property companies and the Royal Decree of 13th July 2014 relative to regulated property companies.

It is important to note that the overall protection enjoyed by shareholders under the current property trust system is equivalent to that of GVV status.

1.2.8. Proposal to pay a gross dividend of EUR 1.97 per share

Based on the net operating result, Montea's Board of Directors will propose a dividend of EUR 1.97 per share[27] (EUR 1.4775 net per share), which includes a payout percentage of 100% in relation to the net operating result. This involves maintaining the gross dividend per share at the 2013 level in spite of the major capital increase in 2014.

[26] For more information, please see our press release dated 2/06/2014, 19/06/2014 and 24/06/2014 or visit www.montea.com.

[27] On 24th June 2014, Montea proceeded with a capital increase of EUR 52.5 million through the issue of 1,945,416 new shares. The proposed dividend of EUR 1.97 per share consists of EUR 1.02 per share for the first half of 2014 (based upon 6.808.962 shares) and EUR 0.95 per share for the second half of 2014 (based upon 8.754.378 shares).

1.2.9. Other events during the year 2014

- **20th May 2014 – Re-appointment of one director**

At the general meeting held on 20th May 2014, Gerard Van Acker was re-appointed as director for a term of one year (until the general meeting of 2015). Pursuant to article 144 of the Act of 25th April 2014 containing various provisions, from 7th May 2014 onwards, only natural persons may be appointed as directors of property trusts (which was Montea's status at that date). For this reason, Gerard Van Acker was nominated in his personal name as director of the Company. However, Gerard Van Acker submitted his resignation as a director, with effect from 30th September 2014.

- **30th September 2014 – Dirk De Pauw becomes new chairman of the Board of Directors of Montea Management NV**

Gerard Van Acker submitted his resignation on 30th September 2014 and was succeeded as chairman of the Board of Directors of Montea Management NV, which is the statutory business manager of Montea, by Dirk De Pauw from 1st October 2014. Dirk De Pauw[28] has been appointed by the Board of Directors as the new chairman of the Board of Directors of Montea Management NV, which is the statutory business manager of Montea Comm.VA. In view of his close involvement as the reference shareholder for the De Pauw family and his active role in the organisation, Mr De Pauw's appointment as chairman was a logical choice for directors.

[28] Dirk De Pauw will exercise his mandate as director via DDP Management BVBA, represented by Dirk De Pauw, until 19th May 2015. Subsequent to this, Dirk De Pauw will exercise his mandate as director and chairman as a natural person.

1.3. Value and composition of property portfolio at 31/12/2014

➢ **The fair value of total property portfolio was EUR 424.7 million. This was constituted by the valuation of the property portfolio for buildings (EUR 400.9 million), the ongoing developments (EUR 16.3 million) and the value of the solar panels (EUR 7.5 million)**

MONTEA SPACE FOR GROWTH		BE	FR	NL	31/12/2014 12 months	31/12/2013 12 months
Real estate portfolio						
Real estate portfolio - Buildings						
Number of sites		**22**	**15**	**4**	**41**	**35**
Surface of the real estate portfolio						
Logistics and semi-industrial warehouses	M²	344.992	203.375	84.451	632.818	535.352
Offices	M²	36.711	15.291	6.246	58.248	49.342
Total surface	**M²**	**381.703**	**218.666**	**90.697**	**691.066**	**584.694**
Development potential	M²	108.059	35.830	6.055	149.944	90.500
Value of the real estate portfolio						
Fair value (1)	K€	223.741	120.725	56.450	400.916	311.936
Investment value (2)	K€	229.512	128.787	60.430	418.729	324.815
Occupancy rate						
Occupancy rate (3)	%	95,70%	96,60%	100,00%	96,60%	94,85%
Real estate portfolio - Solar panels						
Fair value (1)	K€	7.527			7.527	7.590
Real estate portfolio - Solar panels						
Fair value (1)	K€	16.295			16.295	

➢ **EUR 89 million increase in the fair value of the property portfolio to EUR 400,9 million as the result of:**

- Belgium: EUR 44 million consisting of:
  - 3 new developments:
    - 2 at De Hulst (Willebroek) leased to Dachser and Neovia
    - 1 at Brucargo (Zaventem) leased to Nippon
  - 2 redevelopments at existing sites of Montea:
    - Vorst leased to Metro
    - Grimbergen leased to Caterpillar Logistics

- Nederland: EUR 42 million consisting of:
  - 1 new development:
    - At Oss leased to Vos Logistics
  - 2 Sale-and-lease back transactions:
    - at Beuningen leased to Depa Disposables
    - at Waddinxveen leased to Delta Wines

✓ The **total floor** space of the property portfolio buildings was 691,066 m^2, distributed across 22 sites in Belgium, 4 sites in the Netherlands and 15 sites in France. The net increase (106,372 m^2 compared with 584,694 m^2 at 31st December 2013) is due mainly to the investments stated above.

✓ Montea also has a land bank of 149,944 m² of **development potential** at existing sites.

- ✓ The fair value of the property portfolio assuming unchanged composition (without taking account of the new investments and divestments described above), based on the valuation of the independent property assessor, fell by EUR 5.8 million during 2014 (2% of the total fair value of the property portfolio at the beginning of the financial year) and is mainly due to a decrease in investment returns by 30 bps in France and 25 bps in the Netherlands.

- ✓ The net property yield[29] on total property investments for buildings was 8.18% based on a fully leased portfolio, compared with 8.12% at 31/12/2013. The net yield, taking the current vacancy into account, was 7.52%.

- ✓ The annual contractual rental income (excluding rental guarantees) was EUR 32 million, an increase of 22% compared with 31/12/2013. This is attributable mainly to the increase in property investments for buildings.

- ✓ The occupancy rate[30] was 96.6%. Vacancies are mainly in Herentals (14,600 m²) and in Savigny-le-Temple (7,446 m²).

- **Ongoing developments for the amount of EUR 16,3 million**

The ongoing developments regards the fair value of the new development on the site in Heerlen in the Netherlands, which will be leased to DocMorris. The development is expected to be completed during Q1 2015.

- **Fair value of the solar panels of EUR 7,5 million**

The fair value of the solar panels regards the five solar projects. One in Wallonia (Heppignies) and 4 in Flanders (Bornem, Herentals, Grimbergen and Puurs).

[29] The net property yield is calculated as current rental income from leased premises + market rent of vacancy, with respect to the fair value of the property portfolio.

[30] The occupancy rate is calculated based on the occupied m² compared with the total m². In this calculation, neither the numerator nor the denominator takes into account the projects in development.

1.4. Summary of the abbreviated consolidated financial statements for the 2014 financial year

1.4.1. Abbreviated consolidated profit-and-loss account (analytical) for the 2014 financial year[31]

ABBREVIATED CONSOLIDATED PROFIT & LOSS ACCOUNT (K EUR) Analytical	31/12/2014 12 months	31/12/2013 12 months
CURRENT RESULT		
NET RENTAL RESULT	**26.819**	**23.659**
PROPERTY RESULT	**27.334**	**24.010**
% compared to net rental result	**101,9%**	**101,5%**
TOTAL PROPERTY CHARGES	**-1.183**	**-708**
PROPERTY OPERATING RESULT	**26.151**	**23.302**
General corporate expenses	-3.339	-3.573
Other operating income and expenses	9	163
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	**22.821**	**19.892**
% compared to net rental result	**85,1%**	**84,1%**
FINANCIAL RESULT	**-7.226**	**-6.206**
PRE-TAX NET CURRENT RESULT (*)	**15.595**	**13.687**
Taxes	-324	-193
NET CURRENT RESULT	**15.271**	**13.494**
per share	**1,97**	**2,05**
NON-CURRENT RESULT		
Result on disposals of investment properties	176	1.107
Result on disposals of other non-financial assets	0	0
Changes in fair value of investment properties	1.457	-4.130
Other portfolio result	0	0
PORTFOLIO RESULT	**1.632**	**-3.022**
Changes in fair value of financial assets and liabilities	-10.796	5.497
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	**-10.796**	**5.497**
NET RESULT	**6.107**	**15.969**
per share	**0,78**	**2,42**

31 The net operating result per share takes account of 6,808,962 shares for the first half of 2014 and 8,754,378 shares for the second half of 2014. The total amount of shares is 8,754,378 at the end of the 2014 financial year. The difference relates entirely to the issue of 1,945,416 new shares that were issued on 24th June 2014 in the context of the capital increase in the amount of EUR 52.5 million.

1.4.2. Notes to the abbreviated consolidated profit-and-loss account for the 2014 financial year

✓ **The net lease result was EUR 26.8 million (+13%) – Increase in operating result before the result on the property portfolio (+15%)**

The **net lease** result was EUR 26.8 million, an increase of 13% compared with the same period in 2013 (EUR 23.7 million). This increase of EUR 3.1 million is attributable to:

- an increase in rental income of EUR 3.9 million, largely determined by:
  - the full year impact in rental income from investments in 2013, primarily due to two sites at Brucargo (leased to Geodis and St Jude Medical) and 2 sites in Ghent (leased to SAS Automotive and DSV Solutions);
  - the rental income from new investments during the year 2014, mainly in the 4th quarter: two investments in Willebroek, Park De Hulst (leased to Dachser and Neovia) and an additional site at Brucargo (leased to Nippon Express);
  - the full year impact of the rental income of the first investment in the Netherlands in 2013 (Almere, leased to Aware Food Group);
  - the new investments in 2014 (Waddinxveen, leased to Delta Wines; Oss, leased to Vos Logistics and Beuningen, leased to Depa Disposables).

- An increase of lease-related charges of EUR 0.8 million, caused mainly by the increase in costs relating to building payments and concessions.

The **operating result before the result on the property portfolio** rose from EUR 19.9 million in the previous year to EUR 22.8 on 31/12/2014. This increase (EUR 2.9 million) in the operating result before the result on the property portfolio (15%) was the result of:

- the EUR 3.1 million increase in the net lease result (see above);
- the smaller rise in the property result in addition to the increase in rental income (impact of EUR 0.2 million), caused mainly by the slightly negative impact resulting from a number of cost items not being passed on (as the result of the lower average occupancy rate), which was offset by the higher income from property management fees and the recovery of property tax at vacant sites;
- the increase in property charges, the company's general overheads and other operating revenue and costs of EUR 0.5 million, produced mainly by (i) the difference in one-off revenue from this year and last year, (ii) higher general consultancy fees and (iii) the strengthening of the operating team in Belgium.

The **operating margin was**[32] 85.1% for the whole of 2014, 1% higher than previous year.

The purchases made in 2014 should set Montea on the way to achieving its target operating margin of >85% in 2015.

[32] The operating result for the result on the property portfolio compared with the net rental income.

- **The financial result (excluding valuation of the hedging instruments) was EUR -7.2 million, representing a very slight increase of 16% compared with the same period in the previous year. This was determined to a higher level of financial debt**

The **financial result** (excluding valuation of the hedging instruments) at 31/12/2014 was EUR -7.2 million, a rise of 16% compared with the same period in the previous year (EUR -1.0 million). The average debt rose by EUR 55 million (+31%). By contrast, there was a slight fall in average financial charges (0.17%) to 3.8%[33] for the 2014 financial year.

The slight 0.17% fall in financial charges was the result of the reduction in the hedging percentage on the bank debt. This fall in the hedging percentage was the result of the restructuring carried out by Montea during the first half of the year, enabling the company to benefit from the lower variable interest rates on the remaining portion (which is not subject to interest rate hedging). Notwithstanding the above, Montea issued a bond loan at the end of the second half with a coupon of 3,355%.

- At 31/12/2014, Montea had a total bank debt (bilateral lines of credit) of EUR 165 million with 5 Belgian banking institutions. Montea has opted for a responsible policy, so that this bank debt is covered 55%[34] by IRS-type (Interest Rate Swap) hedging contracts.

- **The result on the property portfolio was EUR 1.6 million**

The **result on the property portfolio** was EUR 1.6 million at 31/12/2014. This positive result can be attributed to:

a. a positive gain of EUR 0.2 million achieved on the sale of one site (Puurs);
b. a positive variation in the fair value of the property portfolio of EUR 1.4 million, made up of the investments at the existing sites and the adjustment in the fair value made by the property assessor.

With regard to the valuation of the solar panels, gains are recorded in a separate component of equity capitals. Losses are also included in this component, except if they are realised or if the fair value falls below the original cost.

- **The negative result on hedging instruments was EUR -10.8 million as a result of the increase in long-term interest rates during the year**

The **result on hedging instruments** was EUR -10.8 million at 31/12/2014. This negative result stemmed from the limited revival in long-term interest rates in 2014.

[33] This financial charge is an average taken over the whole year, including the lease debts in France, the Netherlands and Belgium. It has been calculated based on the total financial cost in relation to the average of the start and end balances of the financial debt for 2014, not taking account of the valuation of the hedging instruments.
[34] When we take into account the two outstanding bonds (fixed rate) and the leasing debts, the hedging rate is 67%.

- **The net result was EUR 6.1 million, a decrease of EUR 9.9 million compared with the previous year. This figure was strongly affected by the negative variation in the valuation of the rate hedging instruments**

  The **net result** at 31/12/2014 was EUR 6.1 million (EUR 0.78 per share), compared with EUR 16.0 million for the same period in 2013. The variation in this net result (EUR -9.9 million) was dictated to a large extent by the negative variation in the value of the hedging instruments (EUR -10.8 million) and to a lesser extent by the positive variation in the fair value of the property portfolio (EUR 1.6 million). These latter variations are not cash overheads and in no way have any impact on the net operating result.

- **Net operating result of EUR 1.97 per share**

  The **net operating result** at 31/12/2014 was EUR 15.3 million, which was an increase of 13% compared with the same period in the previous year.

  Based on the distributable profit, Montea will propose a dividend of EUR 1.97[35] per share to the general meeting of shareholders. This involves maintaining the gross dividend per share at the 2013 level in spite of the major capital increase in 2014.

1.4.3. Abbreviated consolidated balance for the 2014 financial year

BILAN CONSOLIDE (EUR)	31/12/2014 Conso	31/12/2013 Conso
ACTIFS NON COURANTS	421.821.417	320.347.115
ACTIFS COURANTS	32.046.053	19.450.170
TOTAL DE L'ACTIF	453.867.470	339.797.286
TOTAL DES CAPITAUX PROPRES	182.156.399	138.966.518
Capitaux propres attribuables aux actionnaires de la société mère	182.056.490	138.868.511
Intérêts minoritaires	99.909	98.007
PASSIFS	271.711.071	200.830.768
Passifs non courants	202.737.837	158.798.489
Passifs courants	68.973.234	42.032.279
TOTAL DES CAPITAUX PROPRES ET DU PASSIF	453.867.470	339.797.286

1.4.4. Notes to the consolidated balance sheet for the 2014 financial year

- At 31/12/2014, the **total assets** (EUR 453.9 million) consisted mainly of investment property (91.9% of the total) and the solar panel (1.7% of the total). The remaining assets (6.4% of the total) consisted of fixed, other material and financial fixed assets and intangible assets, including cash investments, commercial and fiscal receivables and assets earmarked for sale.

- The **total liabilities** consisted of equity capital amounting to EUR 182.2 million and total commitments of EUR 271.7 million.

[35] The proposed dividend of EUR 1.97 per share consists of EUR 1.02 per share for the first half of 2014 (based upon 6.808.962 shares) and EUR 0.95 per share for the second half of 2014 (based upon 8.754.378 shares).

The total commitments of EUR 271.7 million consisted of:

- lines of credit drawn down in the amount of EUR 165 million (60.7 %);
- the issue of two bond loans (spread over 2013 and 2014) valued at EUR 30 million each (22.1%), with a term running until 2020 and 2021;
- lease loans yet to be paid off in the amount of EUR 4.0 million (1.5%);
- the cumulated negative value of the hedging instruments of EUR 24.7 million (9.1%);
- a total amount of EUR 18.3 million in trading debts, other debts and accruals. Accruals (EUR 9.8 million) represent the largest item, with the pre-invoiced rental income for 2015.

↳ Montea currently has contracted lines of credit with five Belgian financial establishments totalling EUR 179 million, EUR 165 million of which has been drawn down (92% drawn down).

During 2014, a EUR 30 million bond loan was issued, partly to refinance finance arrangements reaching their maturity date.

During 2015 and 2016, EUR 49 million and EUR 27 million respectively in lines of credit fall due.

➢ Montea's **debt ratio**[36] is 52.3%. The variation in the debt ratio at 31/12/2013 (52.8%), was attributable mainly to the financing, using bank debt, of 3 new sites and 2 redevelopments in Belgium and 3 new sites in the Netherlands. This was partly offset by the capital increase in June 2014 and by the optional dividend.

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

➢ The **net assets value** at 31/12/2014 was EUR 20.8[37] per share, but this was also significantly influenced by the negative variation in the fair value of the hedging instruments. If the net negative variation in the hedging instruments (IAS 39) is disregarded, the net assets value was EUR 23.6 per share.

1.4.5. Valuation rules

New standards, interpretations and changes applied by the Group

The Group for the first time defined the accountancy rules and changes that require an adjustment of the previous annual accounts. These accountancy rules are IFRS 10 The consolidated annual accounts, IFRS 11 Joint Agreements, and IAS 32 Financial Instruments – Presentation.

Various other accountancy rules were also applied for the first time in 2014. However, these have no effect on the Group's consolidated annual accounts.

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

[37] In calculating the net asset value per share, account was taken of the total number of shares of 8,754,378 at the end of the year (including the 1,945,416 shares issued as the result of the capital increase on 24th June 2014 – see point 4.3.5).

The nature and impact of each of the following new accountancy rules, changes and/or interpretations are set out below:

- IFRS 10 The consolidated annual accounts, in effect from 1st January 2014
- IFRS 11 Joint Agreements, in effect from 1st January 2014
- IFRS 12 Information disclosure regarding interests in other entities, in effect from 1st January 2014
- Improvements to IFRS 10, IFRS 11 and IFRS 12 Transition provisions, in effect from 1st January 2014
- Improvements to IFRS 10, IFRS 12 and IAS 27 – Investment institutions, in effect from 1st January 2014
- IAS 27 Individual financial statements (2010), in effect from 1st January 2014
- IAS 28 Holdings in associates joint ventures (2011), in effect from 1st January 2014
- Improvements to IAS 32 Financial instruments: Presentation: Balancing financial assets and financial obligations, in effect from 1st January 2014
- Improvements to IAS 36 Special depreciation of assets – Disclosures about the recoverable value of non-financial assets, in effect from 1st January 2014
- Improvements to IAS 39 Financial instruments: Drawdown and valuation - Renewal of derivatives and continuation of hedge accounting, in effect from 1st January 2014

✓ **IFRS 11 Joint agreements**

IFRS 11 replaces IAS 31 'Interests in joint ventures' and SIC-13 'Entities over which joint control is exercised – Non-monetary contributions by participants in a joint venture'. According to this new standard, entities no longer have the option to proportionately consolidate entities over which joint control is exercised. These entities are processed using the equity method if they meet the definition of a joint venture.

✓ **IFRS 12 Disclosure about interests in other entities**

IFRS 12 contains disclosure requirements regarding interests in subsidiaries, joint agreements, associate participations and entities established for a particular purpose. These disclosure requirements are more extensive than the previous requirements for subsidiaries. The Group has adjusted its disclosures regarding subsidiaries with material minority interests.

✓ **Improvements to IFRS 10- IFRS 11 – IFRS 12 – Transitional provisions**

The changes clarify the transitional provisions in IFRS 10 The consolidated annual accounts and provide for additional transition exemptions in IFRS 10, IFRS 11 Joint agreements and IFRS 12 'Disclosure about interests in other entities'. The changes have no effect on the Group's financial position or results.

✓ **Improvements to IFRS 10, IFRS 12 and IAS 27 – Investment entities**

These changes include an exception to the consolidation obligations in and apply to entities that meet the definition of an investment entity under IFRS 10. An investment entity is required under this change to value certain subsidiaries at fair value, while including changes in value into the profit-and-loss account. The changes are not relevant for the Group because none of the Group entities meet the definition of an investment entity in IFRS 10.

✓ **IAS 27 The individual annual account (reviewed in 2011)**

The publication of IFRS 10 and IFRS 12 has resulted in a review of IAS 27. IAS 27 now only applies to the inclusion of interests in subsidiaries, joint agreements and associate companies in the individual annual account. The reviewed standard has no effect on the Group's financial position or results.

- **IAS 28 Interests in associate companies and joint ventures (reviewed in 2011)**
  The introduction of IFRS 10 and IFRS 12 has resulted in a review of IAS 28. Under IAS 28 the equity method must be applied both to the inclusion of interests in joint ventures and interests in associate companies. The reviewed standard has no effect on the Group's financial position or results.

- **Improvement to IAS 32 Financial instruments: Presentation – Offsetting of financial assets and financial obligations**
  These improvements clarify the meaning of "a legally enforceable right to offset" and the criteria that non-simultaneous settlement mechanisms in clearing institutions must meet to be eligible for offsetting. In view of the fact that the Group does not offset any financial instruments and has made no relevant offsetting arrangements, the change has no effect on the presentation of the Group's financial assets and financial obligations.

- **Improvements to IAS 36 Impairment of assets – Disclosure about the recoverable value of non-financial assets**
  These improvements clarify the fact that entities are only required to modify the notes about the use of the valuation at fair value after deduction of the disposal costs if the realisable value of the impairment of that asset is equivalent to the fair value after deduction of the disposal costs. The changes also introduce additional disclosure obligations for valuations at fair value in the event of an impairment or writeback of impairment. The change only relates to notes and not to the Group's financial position or results. The modified standard applies to financial years beginning on or after 1st January 2014.

- **Improvements to IAS 39 Financial instruments: Drawdown and valuation – Renewal of derivatives and continuation of hedge accounting**
  These changes contain an exception to the cessation of hedge accounting if the renewal of a derivative designated as a hedging instrument meets certain criteria. The Group did not renew any derivatives during the reporting period. However, the changes will be taken into consideration for future renewals.

1.5. Stock market performance of Montea share

STOCK MARKET PERFORMANCE	31/12/2014	31/12/2013
Share price (€)		
At closing	34,39	31,65
Highest	34,40	34,00
Lowest	30,00	27,51
Average	31,94	30,80
Net asset value / share (€)		
Incl. IAS 39 (*)	20,80	20,39
Excl. IAS 39 (*)	23,61	22,43
Premium / (discount) (%)	**45,7%**	**41,1%**
Dividend return (%)	**5,7%**	**6,2%**
Dividend (€)		
Gross	1,97	1,97
Net	1,48	1,48
Volume (number of securities)		
Average daily volume	3.929	1.453
Volume of the period	1.001.779	370.419
Number of shares	**8.754.354**	**6.808.962**
Market capitalisation ('000 euro)		
Market capitalisation at closing	301.062	215.504
Free Float	**40,8%**	**40,8%**
Ratios (%)		
Velocity	12,4%	5,7%

Dividend yield (%):	Gross dividend divided by the average stock market price.
"Velocity":	Volume for the period divided by the number of shares.
Free Float "Velocity":	Volume for the period divided by the number of shares from the Free Float.

Based on the closing price on 31/12/2014 (EUR 34.39), Montea shares were 45.7% above the value of the net assets per share (excl. IAS39).

Taking into account the closing price on 31/12/2014, Montea shares rose by 8.7% during what was a difficult year (3.7% when the average price over 2014 and 2013 is taken into account).

Montea's Board of Directors will propose to the General Meeting of Shareholders to pay a gross dividend of EUR 1.97[38] per share (net dividend of EUR 1,4775 per share).

[38] The proposed dividend of EUR 1.97 per share consists of EUR 1.02 per share for the first half of 2014 (based upon 6.808.962 shares) and EUR 0.95 per share for the second half of 2014 (based upon 8.754.378 shares).

1.6. Significant events after 31/12/2014

There were no significant events after 31/12/2014.

1.7. Transactions between affiliated parties

There were no transactions between affiliated parties in 2014.

1.8. Principal risks, uncertainties and outlook

1.8.1. Principal risks and uncertainties[39]

The Board of Directors of the statutory business manager of Montea and management are fully aware of the interest of developing and maintaining sound governance and, as a result, of retaining a good-quality portfolio. Montea imposes strict and clear standards for (i) optimising and improving existing buildings, (ii) commercial management, (iii) the technical management of buildings, and (iv) any investments at the existing buildings. The aim of these criteria is to limit vacancies, as well as to increase the maximum sustainable value of the property portfolio.

The principal risks and uncertainties for the remaining months of the financial year are focused on:

- **Rental risks**

a) Description of the 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 the 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.

The vast majority of rental income includes annual indexation in the rent (in Belgium, indexation is annual, based on the health index; in France, it is based on the construction cost index[40], while in the Netherlands, indexation is based on the consumer price index). All current lease agreements in France and 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. Rent is payable in advance on a monthly, bi-monthly or quarterly basis.

[39] For more information about the strategy implemented by Montea, please see the Half-Yearly Financial Report of 30/06/2014 and the Annual Report of 31/12/2013. Where necessary, Montea's policy will be adjusted based on the risk factors described.

[40] ICC – indice de coût de construction.

In the context of an alliance with third parties (project developers, landowners, etc.), Montea positions itself as an active partner in property development. In doing so, Montea aims to have a lease agreement already in place with a tenant prior to commencing the construction of a new development. Montea has no plans to become involved in speculative development projects (so-called “blank” projects, where there are no tenants arranged in advance).

➢ Management of the real estate portfolio

a) Description of the 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[41] 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 Board of Directors for the purpose of securing optimal long-term portfolio profitability.

b) Management of the risks

Montea conducts a policy whereby the vast majority of its building management costs are invoiced on to its tenants. In 2014, there were EUR 800K of costs that could not be passed on to tenants. EUR 4.5 million was also invested in improvement works to the existing portfolio. This amount corresponds to 1.29% of the fair value of the property portfolio.

➢ Liquidity and financing risk

a) Description of the risks

The liquidity risk takes the form of Montea running the risk at a given moment in time of not having the necessary cash resources and no longer being able to obtain the required financing to meet its short-term debts.

As of 31st December 2014, Montea had a total of EUR 179 million in lines of credit, of which EUR 165 million was already drawn down. During 2015, EUR 49 million of these lines of credit fall due and will have to be repaid or refinanced.

b) Management of the risks

The liquidity and financing risk is restricted by:

- the diversification of funding sources: the total financial debt, excluding rental guarantees received (EUR 228 million), consists 72% of lines of credit drawn down, 26% of the bond loans and 2% of lease debts;
- the diversification of the drawn down lines of credit with five leading European financial institutions (ING, Belfius, BNP Paribas Fortis, KBC and Bank Degroof); this diversification provides attractive financial market terms;

[41] However, Montea is assisted by external partners in carrying out certain tasks. Montea continues to take responsibility for these areas and also handles coordination.

- term of financial debt: during 2014, the total existing debt still to mature was refinanced through the issue of a bond loan of EUR 30 million with a term of 7 years (for more information, please see the press release dated 20th May 2014). Montea is currently analysing its debt situation so that it can be prepared, prior to the maturity dates of its lines of credit, to refinance its debt on terms that are in line with the market.

To prevent a future liquidity problem, Montea is currently taking action to secure in good time the funding, required for the further growth of the portfolio. The company currently foresees no problem in securing further funding sources in order to maintain the balance between the funding cost, as well as the term and the diversification of these funding sources.

➢ Risks associated with changes in interest rates

a) Description of the risks

The short-term and/or long-term rates on the (international) financial markets are subject to significant fluctuations.

With the exception of the lease agreements[42] and the bonds[43], all of Montea's financial debts have been agreed at a variable interest rate (bilateral lines of credit at the EURIBOR 3-month rate). This enables Montea to benefit from any low interest rates.

b) Management of the risks

To hedge the risk of increases in interest rates, Montea conducts a policy whereby part of its financial debt is covered by interest rate hedging instruments. This prudential policy prevents a rise in nominal interest rates without a simultaneous growth in inflation, resulting in an increase in real interest rates. Any rise in real interest rates cannot be offset by an increase in rental income through indexation. It is also a fact that there is always a time lapse between a rise in nominal interest rates and the indexation of rental income.

Taking account of the lines of credit with variable interest rates, the hedging instruments, the fixed interest rate on the bond loan and the fixed interest rates on the lease agreements, the average interest rate charge in 2014 was 3.8%[44] (including bank margins).

Based on the existing debt position at 31st December 2014 and the short-term interest rates in effect at the time, a rise in the short-term interest rates of 100 basis points would result in a slight increase in total financial costs (+EUR 0.7 million).

[42] Montea has financial debt in relation to current lease agreements of EUR 4 million (2% of the total financial debt). These lease agreements (for 2 sites) expire between 2015 and 2017. At the time, they were entered into with a fixed quarterly payment (including the interest charge).

[43] In 2014 issued a bond loan with a fixed interest rate of 3.355% and in 2013 one at a fixed interest rate of 4.107%. For more information, please refer to the press releases dated 20/05/2014 and 24/06/2013.

[44] This financial cost is an average over the whole financial year 2014, including the lease debts in France and Belgium. It was calculated based on the total financial costs compared with the average start balance and end balance for the financial debt charge for 2014.

1.8.2. Outlook

- **Economic climate**

Montea's business is affected partly by the overall economic climate. Lower economic growth can have an indirect effect on occupancy rates and rental income. It can also increase the risk that some tenants may not be able to fulfil their obligations under their lease.

For Montea, this risk is offset to some extent by the diversification of its revenue streams (e.g. solar panels), as well as its geographical diversification (Belgium and France) and the signing of leases for longer terms with high-quality clients from a range of different sectors.

We also see a growing appetite for logistics real estate in Belgium, France and the Netherlands, which puts downward pressure on the investment yields. As a result, Montea has to be involved from the beginning of the project.

- **Specific outlook for Montea**

- Occupancy rate

At 31/12/2014 the occupancy rate was 96.6%.

During the course of 2015, a total area of 57,204 m^2 will be the subject of lease break (8.3% of the total surface). Cambrai (leased to Les Hebihens) was already extended for 6 years (1.6% of the total surface).

Montea is convinced that they can extend these leases and that new tenants can be found, given the good location and the condition of these sites.
Montea achieves to keep its occupancy rate at >95%.

The site in Meer is expected to be sold in the first half of 2015. More information about this will be published once all of the suspensive conditions have been fulfilled.

- Ambition to increase the value of the property portfolio above EUR 500 million in 2015.

Taking into account the further grow based on its existing investment pipeline, Montea has the ambition to increase the value of its real estate portfolio> EUR 500 million in 2015.

- Investment capacity of EUR 87 million at a 60% debt ratio

Taking a 60% debt ratio into account, Montea still has an investment capacity of EUR 87 million. With the investments already announced and the aim to achieve further growth based on its existing investment pipeline, Montea is currently examining various financing opportunities using debt and its own resources (such as a contribution in kind and/or the organisation of a capital raising).

- Net operating result

  In 2014, Montea achieved a net operating result of EUR 15.3 million (EUR 1.97 per share). Based on these results and taking account of the full-year impact of the investments made in 2014, as well as the build-to-suit projects completed and an estimation of the re-leasing of vacancy, Montea aims to increase its net operating result by 20%-25%.

1.9. Corporate responsibility and sustainable business

As a benchmark player in the logistics and semi-industrial property sector, Montea makes every effort to conduct itself as a socially responsible company. For this reason, Montea is involved in an ongoing improvement process in which economic, environmental and social considerations are systematically taken into account in the way the business is conducted on a day-to-day basis. Montea aims not only to comply with statutory requirements, but through its initiatives and actions, seeks to go further than the legislation in effect.

Montea's management is convinced that taking a responsible approach to these activities is a decisive factor in the company's sustainability.

1.9.1. Further implementation of the "Blue Label" plan

Montea has implemented, together with its outside specialists, its own "**Blue Label**". The plan encompasses Montea's overall approach with regard to sustainability, both for its existing portfolio and for new investments.

There are various standards worldwide in relation to sustainability for the property sector. The best known of these are: HQE (France), BREEAM (UK standard) and LEED (US standard). Montea has included the most important standards in its "Blue Label" plan.

"Blue Label" includes:

- an efficient approach to energy, water and waste management;
- cost-conscious and proactive maintenance management;
- limiting CO_2 emissions;
- creating comfort and safety in the work environment;
- risk management;
- monitoring and improving energy consumption;
- document management and making documents available to customers and partners;
- the repeated screening of the property portfolio and related activities.

1.9.2. Montea places the spotlight on sustainability with the Lean and Green Award

On 10th December 2013, Montea was presented by the Lean and Green Award by Minister Joke Schauvliege for its efforts made regarding the sustainability of its property portfolio.

As a member of the VIL (Flemish Logistics Institute), Montea supports the Lean and Green sustainability programme. Lean and Green encourages and supports companies in making dramatic reductions to their CO_2 emissions. Given that Montea is very much involved with sustainability and making its property portfolio sustainable, it was the ideal time to join in with this project.

By obtaining this additional independent recognition, Montea is able to pass on its sustainability targets to both its partners (contractors, architects, suppliers, etc.) and to its tenants. At Montea, we are convinced that we, as the owner of logistics buildings, can act as the catalyst to promote the Lean and Green programme with our tenants and in so doing develop a coherent concept on sustainability. DHL Freight, VDAB, Coca-Cola Enterprises Belgium and Norbert Dentressangle are all Montea tenants that have received the Lean and Green Award.

Efforts already made in the area of making Montea's property portfolio sustainable:

- 156,000 m^2 of logistical space has been equipped with energy monitoring systems for the day-to-day evaluation of the energy consumption of tenants (> 50% of the Belgian portfolio);
- 80% of existing buildings have already undergone an in-depth energy scan. Based on these scans, sustainable investments have been carried out (increase insulation values, reduce ventilation losses, increase lighting yields, more effective HVAC systems, etc.);
- 136,000 m^2 area equipped with solar panels;
- 108,000 m^2 of buildings have been bought or built in which the K-value is lower than the legal maximum of K=40 applicable from 2014;
- 19,000 m^2 of buildings have been demolished or sold to be replaced by sustainable new-build projects.

1.9.3. Sustainable development

As a responsible company, Montea is well aware of the potential consequences of its business activities for the environment in the broad sense of the word and as such it subscribes to targets in relation to 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 aimed at optimising the use of energy.

In 2012 the programme regarding energy scans was further optimised, along with the implementation of Life Cycle Analyses. On the basis of these detailed analyses and additional energy calculations a complete study was performed for the sites in Mechelen and Puurs.

This study enabled Montea to draw up a full investment programme with these items:
- investments with an immediate impact on energy;
- investments in consultation with the tenant based on its operations;
- refurbishment and replacement investment objectives;
- investments from a commercial point of view.

With this in-depth study Montea confirms its focus on optimising the sustainability and quality of its real estate portfolio.

In 2012, Montea also took the initiative to equip the sites at Erembodegem, Mechelen, Milmort, Heppignies, Bornem, Herentals, Puurs Schoonmansveld 18 and Grimbergen with a monitoring system. This monitoring enables Montea to monitor its energy management closely and to make adjustments when there is extreme consumption.

1.9.3.2. Solar panels

From the monitoring mentioned above, the total energy produced from the PV installations is up to the forecast expectations: 2.35 MWh was produced by the solar panels, representing a saving of 600 tons of CO_2 emissions.

Depending on their operations, our tenants use up to 90% of the solar energy produced. Each quarter, we inform our tenants about the solar energy generated, as well as the solar energy consumed locally and the financial benefit.

1.9.3.3. Facility Management programme

At the end of 2011, a Facility Management programme was introduced. This programme is an internal management system and also provides tenants with access to a secure “My Montea” web portal. The Facility Management programme features the following applications:

- By using the “work order” module in “My Montea”, Montea is able to monitor and track its work orders and their due dates accurately and then generate reports for each site, project and, if required, each tenant.

- Tenants can also use our “My Montea” web portal to register and monitor all messages/problems/queries themselves so that the service and communication relating to buildings management can run clearly and smoothly.

- For four sites the maintenance module can be used so that maintenance purchase orders relating to these buildings are generated automatically and the maintenance can be tracked in detail. In 2013, a maintenance plan will be implemented for all sites.

Implementation of the Facility Management programme fits in perfectly with the “Blue Label” plan and the transparency that Montea wishes to give its tenants and partners.

1.9.3.4. Waste management

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

1.10. Declaration in relation to complying with certain covenants regarding the issue of bonds

In compliance with article 5.11 of the issue terms for the bonds issued on 28th June 2013 (totalling EUR 30 million) and 28th May 2014 (totalling EUR 30 million), Montea will make a statement in its consolidated annual and half-yearly figures regarding the compliance with certain covenants imposed in art. 5.10 of these issue terms.

Montea declares that:

- its simple debt ratio is 52.3%, thereby making it below the 65% mark required in article 5.10 (d) of the information memorandum;
- its "Interest Cover" is 3.08, thereby making it higher than 1.5, as required in article 5.10 (e) of the information memorandum.

2. 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.

3. Financial calendar

12/02/2015	Annual results as of 31/12/2014
14/05/2015	Interim statement – results on 31/03/2015
19/05/2015	General meeting of shareholders
20/08/2015	Half-yearly report – results on 30/06/2015
05/11/2015	Interim statement – results on 30/09/2015

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

ABOUT MONTEA "SPACE FOR GROWTH"

Montea Comm. VA is a public property investment company (PPIC – SIIC) specialising in logistical and semi-industrial property in Belgium and France, where the company is a benchmark player. Montea literally offers its customers room to grow by providing versatile, innovative property solutions. In this way, Montea creates value for its shareholders. As of 31/12/2014, Montea's portfolio of property represented total space of 691,066 m² across 40 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since 2006.

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FOR MORE INFORMATION

Visit our website!

ANNEXE 1 – Consolidated overview of the profit-and-loss account at 31/12/2014

	CONSOLIDATED PROFIT & LOSS ACCOUNT (EUR x 1.000)	Note	31/12/2014 12 months	31/12/2013 12 months	31/12/2012 12 months
I.	Rental income	1	27.908	24.038	19.849
II.	Write-back of lease payments sold and discounted		0	0	0
III.	Rental-related expenses	2	-1.089	-379	78
	NET RENTAL RESULT		**26.819**	**23.659**	**19.927**
IV.	Recovery of property charges		0	0	0
V.	Recovery of charges and taxes normally payable by tenants on let properties	3	4.322	3.910	3.546
VI.	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease		0	0	0
VII.	Charges and taxes normally payable by tenants on let properties	3	-5.041	-4.803	-4.463
VIII.	Other rental-related income and expenses	4	1.234	1.244	1.498
	PROPERTY RESULT		**27.334**	**24.010**	**20.508**
IX.	Technical costs	5	-83	-14	-29
X.	Commercial costs	6	-130	-111	-91
XI.	Charges and taxes of un-let properties	7	-297	-255	-174
XII.	Property management costs	8	-663	-244	-637
XIII.	Other property charges	9	-9	-83	-115
	PROPERTY CHARGES		**-1.183**	**-708**	**-1.046**
	PROPERTY OPERATING RESULT		**26.151**	**23.302**	**19.462**
XIV.	General corporate expenses	10	-3.339	-3.573	-2.938
XV.	Other operating income and expenses	11	9	163	231
	OPERATING RESULT BEFORE PORTFOLIO RESULT		**22.821**	**19.892**	**16.756**
XVI.	Result on disposal of investment properties	12	176	1.107	362
XVII.	Result on disposal of other non-financial assets		0	0	0
XVIII.	Changes in fair value of investment properties	13	1.457	-4.130	-6.692
XIX.	Other portfolio result		0	0	0
	OPERATING RESULT		**24.453**	**16.870**	**10.425**
XX.	Financial income	14	343	49	178
XXI.	Net interest charges	15	-7.521	-6.219	-5.537
XXII.	Other financial charges	16	-48	-36	-110
XXIII.	Change in fair value of financial assets & liabilities	17	-10.796	5.497	-8.023
	FINANCIAL RESULT		**-18.023**	**-708**	**-13.492**
XXIV.	Share in the result of associates and joint ventures		0	0	0
	PRE-TAX RESULT		**6.431**	**16.161**	**-3.067**
XXV.	Corporation tax	18	-324	-193	-39
XXVI.	Exit tax		0	0	0
	TAXES		**-324**	**-193**	**-39**
	NET RESULT		**6.107**	**15.969**	**-3.106**
	Attributable to:				
	Shareholders of the parent company			-15.970	-3.102
	Minority interests			2	-4
	NET CURRENT RESULT		**4.474**	**18.991**	**3.224**
	NET CURRENT RESULT (excl. IAS 39)		**15.271**	**13.494**	**11.248**
	Number of shares in circulation entitled to the result of the period (SHARES)			6.587.896	5.634.126
	Number of weighted number average of shares before the period		7.781.658	6.536.507	5.701.972
	Number of shares at the end of the period (SHARES)		8.754.378	6.808.962	6.448.274
	NET RESULT PER SHARE (EUR)		**0,78**	**2,42**	**-0,55**
	NET OPERATING RESULT PER SHARE (excl. IAS39) / number of shares, participating in the result (EUR)		**1,97**	**2,05**	**2,00**

ANNEXE 2 – Consolidated overview of the balance sheet at 31/12/2014

		CONSOLIDATED BALANCE SHEET (EUR x 1.000)	Note	31/12/2014 Conso	31/12/2013 Conso
I.		**NON-CURRENT ASSETS**		**421.821**	**320.347**
	A.	Goodwill		0	0
	B.	Intangible assets	19	125	114
	C.	Investment properties	20	414.005	312.545
	D.	Other tangible assets	21	7.655	7.651
	E.	Non-current financial assets	22	0	0
	F.	Finance lease receivables		0	0
	G.	Trade receivables and other non-current assets	23	37	37
	H.	Deferred taxes (assets)		0	0
	I.	Participations in associates and joint ventures according to the equity method		0	0
II.		**CURRENT ASSETS**		**32.046**	**19.450**
	A.	Assets held for sale	24	3.775	0
	B.	Current financial assets		0	0
	C.	Finance lease receivables		0	0
	D.	Trade receivables	25	12.453	6.978
	E.	Tax receivables and other current assets	26	1.586	638
	F.	Cash and cash equivalents	27	4.250	4.092
	G.	Deferred charges and accrued income	28	9.981	7.741
		TOTAL ASSETS		**453.867**	**339.797**
		TOTAL SHAREHOLDERS' EQUITY		**182.156**	**138.967**
I.		**Shareholders' equity attributable to shareholders of the parent company**		**182.056**	**138.869**
	A.	Share capital	29	176.061	137.537
	B.	Share premiums	29	14.650	1.771
	C.	Reserves	30	-14.762	-16.410
	D.	Net result of the financial year	31	6.107	15.970
II.		**Minority interests**	**32**	**100**	**98**
		LIABILITIES		**271.711**	**200.831**
I.		**Non-current liabilities**		**202.738**	**158.798**
	A.	Provisions	33	0	0
	B.	Non-current financial debts	34	178.111	144.517
	C.	Other non-current financial liabilities	35	24.627	13.830
	D.	Trade debts and other non-current debts		0	0
	E.	Other non-current liabilities	36	0	452
	F.	Deferred taxes - liabilities		0	0
II.		**Current liabilities**		**68.973**	**42.032**
	A.	Provisions	37	0	0
	B.	Current financial debts	34	50.893	28.529
	C.	Other current financial liabilities		0	0
	D.	Trade debts and other current debts	38	7.540	3.365
	E.	Other current liabilities	38	788	2.610
	F.	Accrued charges and deferred income	39	9.752	7.528
		TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**453.867**	**339.797**

ANNEXE 3 – Consolidated overview of changes to shareholder equity (EUR '000)

This information will be available in the Annual Report 2014.

ANNEXE 4 – Consolidated overview of the statement of comprehensive income

ABBREVIATED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR x 1.000)	31/12/2014 12 months	31/12/2013 12 months
Net result	**6.107**	**15.969**
Items taken in the result	**-6.077**	**-1.286**
Impact on fair value of estimated transfer rights and costs resulting from hypothetical disposal of investments properties	-6.014	-1.095
Impact of changes in fair value of solar panels	-63	-191
Changes in the effective part of the fair value of authorized cash flow hedges	0	0
Items not taken in the result	**0**	**0**
Comprehensive income	**30**	**14.682**
Attributable to:		
Shareholders of the parent company	30	14.684
Minority interests	-	-2

ANNEXE 5 – Consolidated overview of the cashflow summary (EUR '000')

This information will be available in the Annual Report 2014.

ANNEXE 6 – Report from the independent property assessor at 31/12/2014[45]

Valuation	The value appraisal of the various investment items in the portfolio is supported by the following methods: capitalisation method of the rental value and the income calculation based on a DCF (Discounted Cash Flow) model, with an assessment of the unit prices obtained.
Change in valuation	The Fair Value of the buildings, in line with IAS40 on annual basis, rose at 31/12/2014 from EUR 311,936,00 to EUR 400,916,000 at 31/12/2014. This fair value of EUR 400,916,000 corresponds with an investment value of EUR 418,729,000, with the vendor paying costs. The initial return (the rental income taken into consideration with the investment value) of the entire portfolio was 7.56%.
Assets	Montea's assets are currently ±561,932 m² of storage space and ±57,134 m² of office space, making a total of 691,066 m². These assets are situated at 41 sites, 22 of which are in Belgium, 15 in France and 4 in the Netherlands. Three properties (Grimbergen[46], Gent Evenstuk and Gent Hulsdonk) are by concession. At four other sites, a building fee is paid (Brucargo 763, 830, 731 and 738-1). The increase in value of the portfolio is due to the acquisition of the sites in in Belgium and in the Netherlands. Apart from the 15 sites in France and the four sites in the Netherlands, Montea's current properties are situated mainly in Flanders. 1 building (Vorst) is located in the Brussels Capital Region, and 3 (Milmort, Nivelles and Heppignies) are situated in Wallonia. Of the 15 properties in France, 7 are situated in the Paris region (Savigny-le-Temple and Roissy 1+2, Bondoufle, Le Mesnil Amelot 1+2, Alfortville) and 8 others in the provinces (Lyon, Saint-Priest, Cambrai, Arras, Feuquières-en-Vimeu, Orléans/Saint-Cyr-en-Val and Marseille).
Rental income	The effective rental income is calculated after deduction of property withholding tax if this is to be borne by the owner and, in a few rare cases, as an average rental income up until the next due date if rental discounts are in place or the lease does not run consistently on a contractual basis. This rental income was EUR 31,664,733 per annum at 31/12/2014. Current lease contracts were 5.5% higher than the corresponding estimated market rental value. The rental amounts stated are net rental incomes separate from additional payments for communal charges and any insurance premiums.

The occupancy rate for the entire portfolio, calculated on the basis of the floor space in question, was ± 96.6%

Source: De Crombrugghe & Partners, 54 Herman-Debrouxlaan, 1160 Brussels, represented by Pascal Van Humbeek in his capacity as appointed surveyor.

[45] The full report from the property assessor dated 31/12/2014 was not included in this annual report, but only the conclusions. This is because the full report contains confidential information that may be of interest to competitors..

[46] The site in Grimbergen is held jointly with another public regulated property company, WDP Comm.VA, on the basis of a 50/50 share. Hence WDP Comm.VA is the co-owner of this site.

ANNEXE 7: Report for the property portfolio at 31/12/2014

	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	17.833	19.931	659.415	613.695	100,0%
AALST (HIJ), TRAGEL 48-58	2000 - 2002	540	17.740	18.280	1.050.294	807.457	100,0%
AALST (KLM), TRAGEL 48-58	1985 - 2009	1.397	4.591	5.988	264.292	242.015	100,0%
BORNEM, INDUSTRIEWEG 4-24	1977	1.437	13.163	14.600	97.807	533.961	100,0%
GRIMBERGEN, EPPEGEMSESTWG 31-33	80 - 1995 - 1996 - 2003 -20	1.700	31.234	32.934	1.130.658	1.343.548	100,0%
HOBOKEN SMALLANDLAAN 7	2001	402	836	1.238	237.227	63.733	100,0%
MEER EUROPASTRAAT 28	1990 - 2006	775	9.455	10.230	358.652	319.538	100,0%
PUURS RIJKSWEG 89 & 85	1975 - 1982 - 1984 - 1991	1.380	16.650	18.030	0	971.220	
HERENTALS, TOEKOMSTLAAN 33	2004	1.642	12.954	14.596	0	583.790	0,0%
NIJVEL, RUE DE L'INDUSTRIE	2000	1.385	12.649	14.034	459.344	549.555	100,0%
PUURS, SCHOONMANSVELD 18	1998	1.334	11.907	13.241	769.115	607.210	100,0%
EREMBODEGEM, INDUSTRIELAAN 27	1973 / 2007	4.074	13.181	17.255	1.029.395	886.790	98,3%
MECHELEN, ZANDVOORTSTRAAT 16	1984 - 1990 - 1998	768	22.190	22.958	830.245	855.750	100,0%
VORST, HUMANITEITSln 292, SITE LIPTON	1984	778	4.819	5.597	341.128	269.260	100,0%
VORST, HUMANITEITSln 292, SITE CM	1966 / 2007	0	7.150	7.150	357.619	268.125	100,0%
VORST, HUMANITEITSln 292, SITE RESTAURANT (STATION)	1971 / 1995	2.110	920	3.030	0	209.900	100,0%
VORST, HUMANITEITSln 292, SITE METRO	2014	0	3.850	3.850	528.284	296.500	100,0%
MILMORT, AVENUE DU PARC INDUSTRIEL	2000	1.225	27.112	28.337	1.090.960	1.000.323	100,0%
HEPPIGNIES, RUE BRIGADE PIRON	2011	730	13.381	14.111	757.128	568.723	100,0%
ZAVENTEM, BRUCARGO 830	2012	4.328	23.951	28.279	2.089.951	1.969.010	100,0%
ZAVENTEM, BRUCARGO 831	2013	1.896	7.891	9.787	612.962	684.275	100,0%
GENT, EVENSTUK	2013	755	23.769	24.524	1.008.321	1.039.042	100,0%
ZAVENTEM, BRUCARGO 763	1995 -1999 / 2007 / 2009	1.239	4.905	6.144	288.164	359.378	100,0%
GENT, KORTE MATE	2011	1.012	12.024	13.036	636.491	615.894	100,0%
ZAVENTEM, BRUCARGO 738-1	2014	1.542	4.456	5.998	455.830	456.440	100,0%
WILLEBROEK, DE HULST SITE NEOVIA	2014	512	19.000	19.512	1.080.970	615.894	100,0%
WILLEBROEK, DE HULST SITE DACHSER	2014	1.652	7.381	9.033	986.000	781.913	100,0%
Total Belgium		**36.711**	**344.992**	**381.703**	**17.120.252**	**17.512.938**	**95,7%**
France							
SAVIGNY LE TEMPLE, RUE DU CHROME	1992 / 2007	646	15.650	16.296	345.150	634.188	54,3%
FEUQUIERES, ZI DU MOULIN 80	1995 - 1998 - 2000	763	8.230	8.993	358.559	314.755	100,0%
CAMBRAI, P. d' A. ACTIPOLE	2008	682	10.588	11.270	491.879	484.900	100,0%
ROISSY, RUE DE LA BELLE ETOILE 280	1990 - 2001	737	3.548	4.285	310.000	314.690	100,0%
BONDOUFLE, RUE HENRI DUNANT 9-11	1990	1.307	2.478	3.785	232.674	221.925	100,0%
DECINES-CHARPIEU, RUE ARTHUR RIMBAUD 1	1996	1.108	2.713	3.821	370.432	339.490	100,0%
LE MESNIL AMELOT, RUE DU GUE 4& RUE DE LA GRANDE BORNE 11	1992	648	2.846	3.494	209.697	298.960	100,0%
LE MESNIL AMELOT, RUE DE LA GRANDE BORNE 11	1992	700	4.465	5.165	528.212	448.200	100,0%
ALFORTVILLE, LE TECHNIPARC	2001	382	1.665	2.047	234.645	216.160	100,0%
ROISSY, RUE DE LA BELLE ETOILE 383	2001	1.965	4.492	6.457	617.447	628.441	100,0%
LE MESNIL AMELOT, RUE DU GUE 1-3	1998	1.211	4.043	5.254	472.130	393.755	100,0%
SAINT PRIEST, RUE NICEPHORE NIEPCE	2008	906	15.120	16.026	707.163	629.820	100,0%
SAINT-CYR-EN-VAL, RUE DES GENETS 660	1996 - 2006	1.655	73.797	75.452	3.239.780	3.004.800	100,0%
MARENNES, LA DONNIERE	1998 - 2000 / 2001	524	19.965	20.489	809.599	865.599	100,0%
SAINT-LAURENT-BLANGY, ACTIPARK	2006	757	15.328	16.085	635.558	560.855	100,0%
SAINT-MARTIN-DE-CRAU	2002	1.300	18.447	19.747	788.078	807.710	100,0%
Total France		**15.291**	**203.375**	**218.666**	**10.351.003**	**10.164.248**	**96,6%**
Netherlands							
ALMERE, STICHTSE KANT	2008	510	25.338	25.848	1.188.571	1.291.860	100,0%
WADDINXVEEN, EXPORTWEG	2009	2.069	17.380	19.449	955.000	996.558	100,0%
OSS, VOLLENHOVERMEER	2014	680	26.825	27.505	1.043.279	1.218.225	100,0%
BEUNINGEN, ZILVERWERF	2009	2.987	14.908	17.895	1.025.000	909.753	100,0%
Total Netherlands		**6.246**	**84.451**	**90.697**	**4.211.850**	**4.416.396**	**100,0%**
Total		**58.248**	**632.818**	**691.066**	**31.683.105**	**32.093.581**	**96,6%**

ANNEXE 7: Report from the Auditor

The statutory auditor, Ernst & Young Réviseurs d'Entreprises, represented by Christel Weymeersch, confirms that their control activities on the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union, have been substantially completed and that these did not result in any significant corrections that should be made to the accounting figures, resulting from the consolidated financial statements and included in this press release.