



MONTEA

efficient warehouse solutions

www.montea.eu

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**PRESENTATION
FINANCIAL RESULTS
as of September 30, 2007**

M. Frédéric Sohet (CEO)

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1. Montea *efficient warehouse solutions*

- Montea is a real estate investment company created in October 2006 (B-REIT/SICAFI/BEVAK/SIIC)
- Listed on  Brussels and Paris
- Only specializing in the market of logistic and semi-industrial properties in Belgium and France
- Strong knowledge of its market (30 years roots before listing)
- Currently EUR 139m and 271.117 m² of assets on 24 locations
- Market cap of EUR 92m
- Stable reference shareholders – free float 36%
- Expected 2007 dividend per share EUR 2,49 (15 months)
- 6,23% yearly gross yield based on current share price (€32)

2. Montea *what's up?*

- **Strong financial results above IPO projections**
- **Total net profit as of 30/09/07: 12,4m** (€ 4,25 per share) including positive result on real estate assets and interest rate hedging agreements
- **Net operating profit of EUR 3,4m** (€ 1,19 per share) for S2/2006-2007 → + 21,4% compared to S1
- **Real estate portofolio +19m (+16,6%)** to EUR 134,3 (fair value)
- **New leases for 10.671 m²**
- **Acquisition of 31.000 m² during the period**
- **« pipeline » of 120.000 m²** of possible investments under study or in discussion
- **Projection for 2006-2007 dividend increased to EUR 2,49 gross (+5%)**

3. Montea *real estate portofolio as of September 30, 2007*

- 24 sites Belgium and France
- 271.117 m² of warehouse and offices
- Investment value of EUR 139m
- Fair value EUR 134m
- Yearly contractual rents of EUR 10,9 compared to EUR 9,3m as of 31/03/07
- Average gross real estate yield 8,24% (if fully let)
- Occupancy rate 94,55% in % of estimated rental value (97,5% taking new leases into consideration)
- 43.565 m² of development potential available on existing sites

4. Montea *new investments and future "pipeline"*

- Acquisition of 23.000 m² of warehouse and office space in Mechelen
 - Excellent accessibility and visibility from highway Brussels - Antwerp
 - Total investment of EUR 9,3m
 - Land allowing building extension of 2.500m²
 - Expected yield 8%
 - Fully let to DHL
- Acquisition of 8.000 m² near Amiens
 - Nice industrial location (near Velux)
 - Total investment of EUR 3,7m
 - Land allowing building extension of 10.400m²
 - Expected yield 8,5%
 - Sale & lease back 9 years triple net
- « Pipeline » of 120.000 m² new investments in Belgium & France
 - 4 new acquisitions currently in due diligence process

5. Montea *financial results for S2 2006-2007*

- EUR 4,96 of rental revenue (+3,0%)
- Real estate profit of EUR 4,95m
- Operating profit of EUR 4,55m (= real estate profit – technical, commercial and asset management costs)
- Operating margin 79,8% (=operating profit after corporate management costs/real estate profit)
- Result on real estate portofolio +EUR 2,2m
- Net profit 5,9m
- Net current profit of EUR 3,4m (= net profit excluding result on real estate portofolio and IAS 39)
- Total balance sheet EUR 139,4m
- Net Asset Value per share (fair value) EUR 30,4 (+4,23%)
- Leverage (debt ratio) 36,3%



Thank you for your attention!

Any further questions?



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