

# **PRESENTATION RESULTS for the 15 months ended December 31, 2007**

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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 142m and 271.117 m<sup>2</sup> of assets on 24 locations
- Market cap of EUR 90m
- Stable reference shareholders – free float 36%
- Proposed 2007 dividend per share EUR 2,49 (15 months)
- 12 months prorated gross dividend is EUR 1,99
- 6,32% yearly gross yield based on current share price (€31,5)
- Next dividend payment: EUR 1,64 to be paid on June 2, 2008

## 2. Montea *achievements in 2007*

- Successful switch from a family group to a listed growing REIT
- Setting up of a team of real estate professionals
- Launch of operations in France and creation of a SIIC
- Organisation and feeding of a quality investment pipeline in order to sustain ambitious growth plan
- Smart growth of the portfolio at yields compatible with long term profitability and with solid value creation for shareholders
- Results 11% above IPO projections
- Risk management (insurance and hedging policy)
- Implementing dynamic and solution-oriented client management to ensure LT relationship and added value for tenants
- Montea brand awareness and commercial network
- Preserving or enhancing assets value

### 3. Montea *what happened during last 15 months?*

- Strong financial results 11,2 % above IPO projections
- Total net profit as of 31/12/07: EUR 14,4m (EUR 5,04 per share) including positive result on real estate assets (EUR 5,6m) and interest rate hedging agreements (EUR 0,9m)
- Net operating profit (ex IAS 39) of EUR 7,9m (EUR 2,77 per share)
- Real estate portofolio +EUR 36,3m (+36%) to EUR 137,4 in fair value
- New leases for 24.300 m<sup>2</sup>
- New investments for 60.673 m<sup>2</sup>
- « Pipeline » of more 100.000 m<sup>2</sup> of possible investments under study or in discussion
- Proposed dividend of EUR 2,49 for the period – 5% above IPO projections

#### 4. Montea *real estate portfolio – Investments in 2007*

- Investments in 2007 for a total of 61.000 m<sup>2</sup>:
  - 16.500 m<sup>2</sup> in Savigny-le-Temple (south of Paris) fully let to Kuehne & Nagel
  - 13.600 m<sup>2</sup> in Erembodegem (Aalst) fully let to Dirk Raes, Nagel Belgium and IIG
  - 23.000 m<sup>2</sup> in Mechelen fully let to DHL
  - 8.000 m<sup>2</sup> in the region of Amiens fully let to Debflex
- 43.565 m<sup>2</sup> of development potential available on existing sites

**More than EUR 30 million  
invested in 2007**



Site Montea in Mechelen



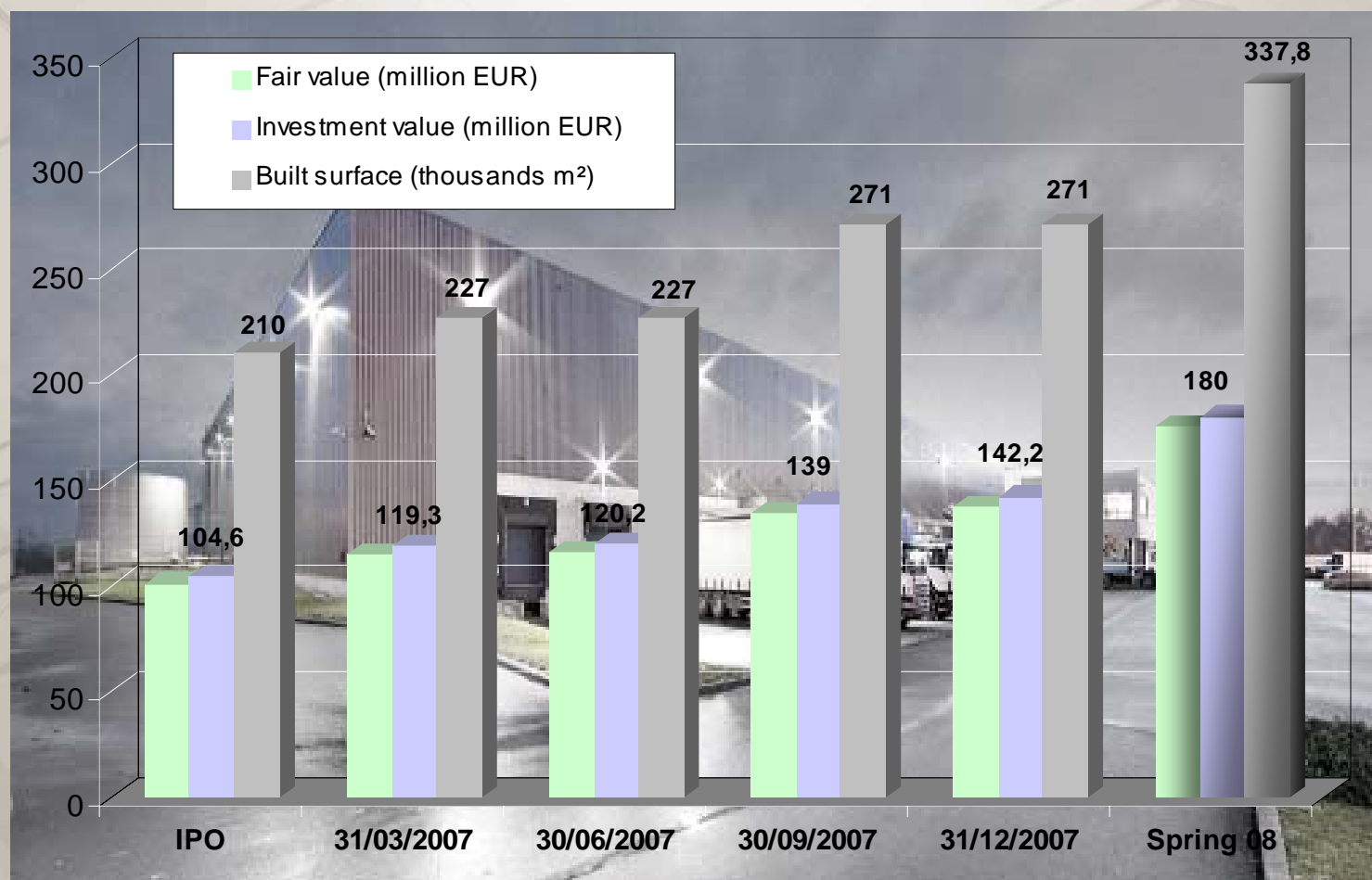
#### 4. Montea *real estate portfolio – New projects*

- Planned investments in spring 2008:
  - March 08 - 25.000 m<sup>2</sup> Unilever site in Brussels
  - March 08 - 10.000 m<sup>2</sup> in France
  - March 08 - 4.300 m<sup>2</sup> in France
  - April 08 - 28.000 m<sup>2</sup> in Belgium
- Pipeline of 100.000 m<sup>2</sup>

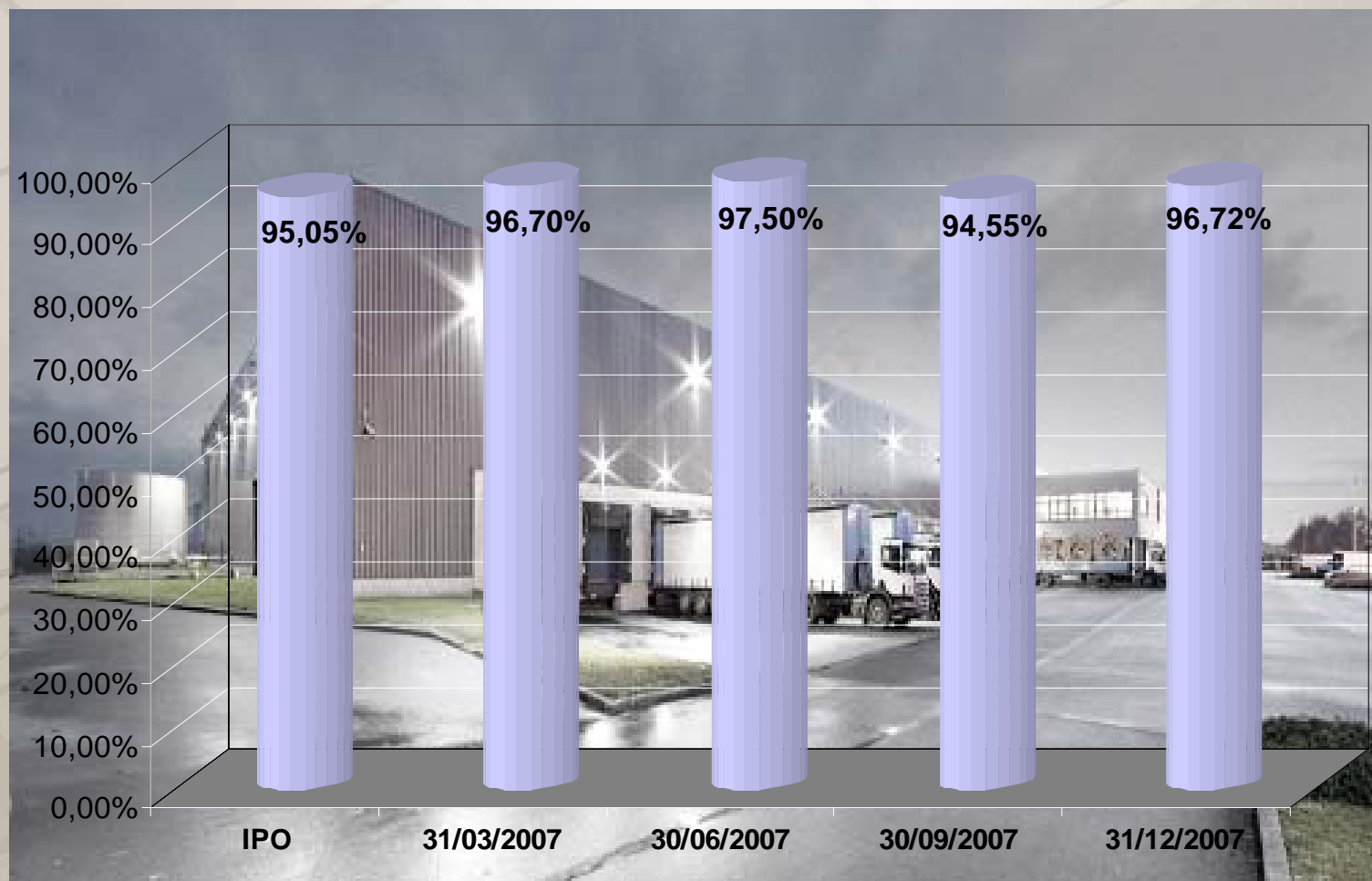
**Expected portfolio  
value of EUR 180 million  
in spring 2008**



## 4. Montea *real estate portfolio - Growth*



## 4. Montea *real estate portfolio – Occupancy rate*



## 5. Montea *consolidated results as of 31/12/07*

Consolidated results in '000' EUR	Projections IPO	Actuals 31/12/07	Var. in %
Net rental income	12.164	12.452	2,4%
Operating result (*)	7.116	7.910	11,2%
Operating result in EUR per share (*)	2,49	2,77	11,2%
Result to be appropriated	7.124	7.957	11,7%
Number of shares	2.855.607	2.855.607	
Result to be appropriated in EUR per share	2,49	2,79	
Proposed gross dividend in EUR (**)	2,37	2,49	5,0%
Payout ratio	95%	89%	

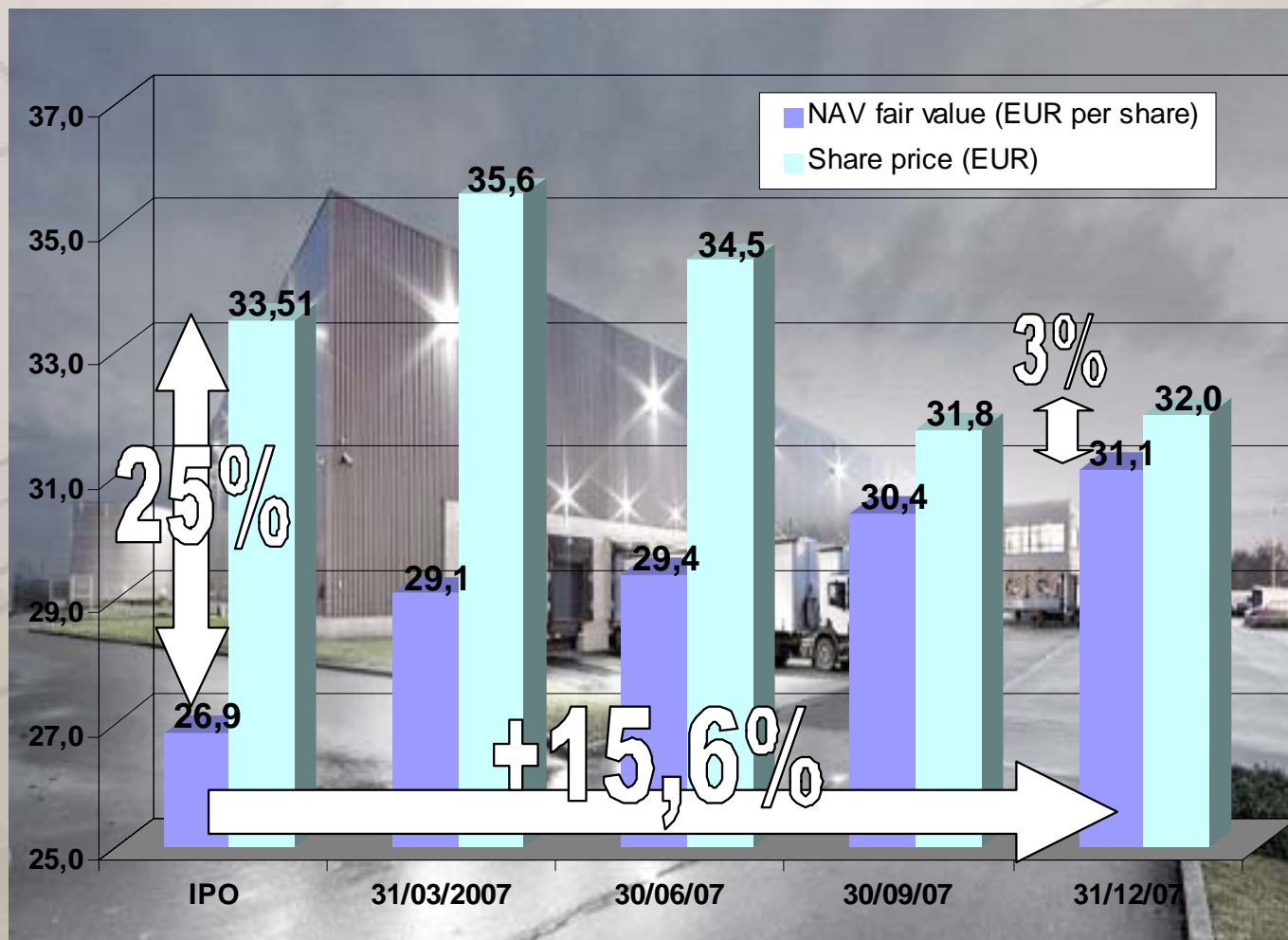
(\*) Operating result ex IAS 39

(\*\*) Including gross interim dividend of EUR 0,85 paid in June 07

## 5. Montea *consolidated results as of 31/12/07*

- Operating margin 79,7% (= operating profit after corporate management costs / real estate profit)
- Result on real estate portofolio +EUR 5,6m in fair value
- Total balance sheet EUR 143,8m
- Leverage (debt ratio) 37,3%
- Bank debt fully hedged @ 4,32% (financing cost IRS + margin)
- More than EUR 100 million investment power @ 65% leverage

## 6. Montea *NAV per share and share price evolution*



## 7. Montea *priorities for 2008*

- Growth of portfolio by investing smartly
  - Continuing our focused sector approach by investing in attractive industrial and logistic real estate in Belgium and France
  - Looking for smart investments creating value for shareholders (increase NAV) - balanced risk/return – better diversified and secured cash-flows ... but only real estate matters
  - Priority to existing buildings (rising construction & land prices, top locations, immediate availability and marketing possible, competition of developers) - Focus on top geographic zone where Montea is not or less present
  - Achieve a good portfolio diversification: geographically, type and size of assets, type of tenants, ...
- Dedicated to deliver value and solutions to our clients – Long term and transparent investments
- Financial efficiency: cost control, increase gearing, hedging
- Enhancing corporate organisation: new Montea branding, internet site, CRM system, property and asset management software
- Launch of environmental friendly projects

## 8. Montea *outlook for 2008*

- Demand for logistic and industrial spaces should remain important in Belgium and France (take up in Belgium last quarter 200.000 m<sup>2</sup>)
- Rental value should cautiously increase due to increased land and constructions costs
- Due to its attractiveness competition should further increase for real estate investments in logistic and industrial buildings
- Although higher competition, no further compression of yields expected (in average)
- More opportunities due to further increasing trend of outsourcing of real estate
- Inflation: opportunity or threat?

→ Based on current assumptions and environment Montea will further improve its financial performance in 2008

## 8. Montea *2008 financial calendar*

- 25/03/08 Extraordinary shareholders meeting – partial split Unilever
- 20/05/08 General meeting – Results Q1 ended 31/03/08
- 02/06/08 Dividend payment
- 26/08/08 Half year results ended 30/06/08
- 20/11/08 Results Q3 ended 30/09/08



# MONTEA

efficient warehouse solutions

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