

# SPACE FOR GROWTH



PRESS RELEASE

INTERIM STATEMENT FROM THE STATUTORY MANAGER  
FOR THE PERIOD FROM **01/07/2014** TO **30/09/2014** INCL.

REGULATED INFORMATION

UNDER EMBARGO UNTIL 06/11/2014 – 8.45 am

- ➔ **NET OPERATING RESULT OF EUR 3.80 MILLION (EUR 0.43 PER SHARE), AN INCREASE OF 13.1% COMPARED WITH THE SAME PERIOD LAST YEAR**
  - **NET RENTAL RESULT UP 8.0% TO EUR 6.45 MILLION**
  - **OPERATING MARGIN OF 85.9% FOR THE FIRST 3 QUARTERS**
  - **EXPECTED INCREASE IN NET OPERATING RESULT OF 10.2% TO EUR 14.9 MILLION FOR FINANCIAL YEAR 2014**
  
- ➔ **FAIR VALUE OF THE PROPERTY PORTFOLIO AMOUNTS TO EUR 375.7 MILLION**
  - **OCCUPANCY RATE OF 96.0%**
  - **AVERAGE LEASE CONTRACT TERM UNTIL THE FIRST BREAK: 6.2 YEARS**
  - **EXPECTED INCREASE IN THE PROPERTY PORTFOLIO TO APPROXIMATELY EUR 427 MILLION AT 31/12/2014**
  
- ➔ **DEBT RATIO OF 47.2%**
  - **THE DEBT RATIO WILL BE APPROXIMATELY 54% AT 31/12/2014 DUE TO THE DEBT FINANCING OF ADDITIONAL INVESTMENTS MADE AFTER 30/09/2014**

Aalst, 6th November 2014

Today, Montea (MONT) today published its consolidated results for the period from 1st July 2014 to 30th September 2014 inclusive.

## Summary

- Montea's net operating profit for the period 01/07/2014 – 30/09/2014 amounts to EUR 3.80 million (EUR 0.43 per share), an increase of 13.1% in comparison with EUR 3.36 million in the same period last year (EUR 0.51 per share)<sup>1</sup>.

This 13.1% rise was the result of the increase in the property result before the result on the property portfolio (operating margin) of 14.5% and the rise in the net negative financial result of 15.1%.

The operating margin rose to 88.9% for the third quarter. This brings the total operating margin for the first 9 months of the financial year to 85.9%. Montea is well on the way to achieving its operating margin of 85% for the whole year.

During the third quarter of 2014, the average debt burden rose by EUR 11.7 million (+8%), while the net negative financial result increased by EUR 0.25 million (+15%). This higher rise in the financial burden results from the issue of two bond loans with an average higher financial cost and the higher hedging percentage on the variable lines of credit (as a result of the capital raising carried out on 24/6/2014).

The target remains to have an average total financial cost of under 4.00% for the whole of the 2014 financial year.

- The fair value of the property portfolio amounts to EUR 375.7 million, an increase of EUR 56.2 million (+17.6%) compared with 31/12/2013. This rise was mainly the result of the investment of EUR 15.4 million in Belgium and EUR 39.3 million in the Netherlands.

By 31/12/2014, the fair value of the property portfolio will further rise to approximately EUR 427 million as the result of four additional investments on the one hand:

- site Dachser in Willebroek (BE)
- site Neovia Logistics in Willebroek (BE)
- site Nippon Express Belgium in Zaventem - Brucargo (BE)
- site Depa Disposables in Beuningen (the Netherlands)

and the further development of three build-to-suit projects in Belgium and the Netherlands:

- Vos Logistics site in Oss (NL) – handover 1/10/2014
- Caterpillar site in Grimbergen (BE) – handover 1/10/2014
- DocMorris site in Heerlen (NL) – handover Q1-2015

The occupancy rate amounts to 96.0%. This increase of the occupancy rate compared with the previous quarter is due to the leasing of 14,000 m<sup>2</sup> at the site in Nijvel.

The average lease term amounts to 6.2 years (until the first break).


- The debt ratio amounts to 47.2%.  
Per 31/12/2014 the debt ratio will amount to approximately 54% by further debt financing of the investment pipeline.
- Montea expects to have a net operating result of EUR 14.9 million for financial year 2014, a rise of approximately 10.2% compared with the financial year 2013.

<sup>1</sup> This increase in the net operating result results in a decrease in the net operating result per share, largely as a result of the capital increase of 24 June 2014.

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**1. Key figures**

		BE	FR	NL	30/09/2014 3 months	31/12/2013 12 months	30/09/2013 3 months
<b>Real estate portfolio</b>							
<b>Real estate portfolio - Buildings</b>							
Number of sites		20	15	2	37	35	33
<b>Surface of the real estate portfolio</b>							
Logistics and semi-industrial warehouses	M <sup>2</sup>	320.032	203.375	42.718	566.125	535.352	496.295
Offices	M <sup>2</sup>	35.098	15.291	2.579	52.968	49.342	49.315
<b>Total surface</b>	<b>M<sup>2</sup></b>	<b>355.130</b>	<b>218.666</b>	<b>45.297</b>	<b>619.093</b>	<b>584.694</b>	<b>545.610</b>
Development potential	M <sup>2</sup>	47.766	38.830	6.055	92.651	90.500	90.500
<b>Value of the real estate portfolio</b>							
Fair value (1)	K€	191.766	119.165	29.400	340.331	311.936	297.713
Investment value (2)	K€	196.762	127.231	31.432	355.425	324.815	309.646
<b>Occupancy rate</b>							
Occupancy rate (3)	%	94,94%	96,59%	100,00%	96,0%	94,9%	93,81%
<b>Real estate portfolio - Solar panels</b>							
Fair value (1)	K€	7.439	0	0	7.439	7.590	7.639
<b>Portefeuille immobilier - Développements</b>							
Juste valeur (K EUR)	K€	3.736	0	24.230	27.966		
<b>Consolidated results</b>							
<b>Net current result</b>							
Net rental result	K€				6.452	23.659	5.975
Operating result (4)	K€				5.735	19.892	5.006
Operating margin (5)	%				88,9%	84,1%	83,79%
Financial result	K€				-1.887	-6.206	-1.640
<b>Net current result (6)</b>	<b>K€</b>				<b>3.797</b>	<b>13.494</b>	<b>3.356</b>
Number of shares entitled to the result of the period					8.754.354	6.587.896	6.587.896
<b>Net current result / share</b>	<b>€</b>				<b>0,43</b>	<b>2,05</b>	<b>0,51</b>
<b>Non-current result</b>							
Result on the real estate portfolio (7)	K€				-477	-3.022	-1.760
Result on financial derivatives (8)	K€				-2.889	5.497	109
<b>Net result</b>	<b>K€</b>				<b>431</b>	<b>15.969</b>	<b>1.705</b>
Number of shares entitled to the result of the period					8.754.354	6.587.896	6.587.896
<b>Net result / share</b>	<b>€</b>				<b>0,05</b>	<b>2,42</b>	<b>0,26</b>
<b>Consolidated balance sheet</b>							
Equity (excl. minority participations)	K€				180.329	138.869	128.418
Debts and liabilities for calculation of debt ratio	K€				195.905	179.472	170.548
<b>Balance sheet total</b>	<b>K€</b>				<b>414.996</b>	<b>339.797</b>	<b>321.254</b>
<b>Debt ratio (9)</b>	<b>%</b>				<b>47,2%</b>	<b>52,8%</b>	<b>53,1%</b>
Net asset value / share	€				20,60	20,39	19,49
Net asset value / share (excl. IAS 39)	€				23,13	22,43	21,71
Share price (10)	€				32,45	31,65	30,08
<b>Premium / (discount)</b>	<b>%</b>				<b>40,3%</b>	<b>41,1%</b>	<b>38,6%</b>

(1) Book value according to IAS/IFRS rules.

(2) Value of the portfolio without deducting transaction costs.

(3) Occupancy rate, based on m<sup>2</sup>. In calculating this occupancy rate, neither the non-lettable m<sup>2</sup> intended for redevelopment nor the land bank was taken into account in either the numerator or the denominator.

(4) Result before the result on the property portfolio.

(5) The operating result before the result on the property portfolio divided by the net rental income.

(6) Net result excluding the result on the portfolio (codes XVI, XVII and XVIII of the profit-and-loss account) and excluding the variation in the valuations of the financial hedging instruments.

(7) Negative and/or positive variations in the fair value of the property portfolio + any losses or gains resulting from the disposal of property.

(8) Negative and/or positive variations in the fair value of the hedging instruments under IAS 39.

(9) Debt ratio pursuant to the Royal Decree of 13th July 2014 regarding the regulated real estate companies.

(10) Share price at the end of the financial year.

## 2. Evolution, events and transactions during the third quarter of 2014 in Belgium, the Netherlands and France

### 2.1. Net operating result<sup>2</sup> amounts to EUR 3.80 million (EUR 0.43 per share), an increase of 13.1% compared with the same period last year - Montea is on course to achieve a net operating result of EUR 14.9 million (+10.2%)

The **net operating result** for the third quarter 2014 amounts to EUR 3.80 million (EUR 0.43 per share), which is an increase of 13.1% (+EUR 0.44 million) compared with EUR 3.36 million during the same period last year (EUR 0.51 per share)<sup>3</sup>.

This growth of EUR 0.44 million is the result of the EUR 0.73 million rise in the operating property result before the result on the portfolio. This was due mainly to the EUR 0.48 million increase in the net rental result, as well as the rise in the operating margin to 88.9% and the net negative financial result, up by EUR 0.25 million.

Based on the result for the third quarter of EUR 3.80 million, in addition to the forthcoming net earnings from the projects purchased and taking account of an estimate of the possible extension of certain leases, as well as the leasing of the existing vacancies, Montea is on course to achieve a net operating result of approximately EUR 14.9 million (+10.2%).

### 2.2. Investment activities during the third quarter of 2014

No investments were conducted during the third quarter of 2014.

### 2.3. Development activities during the third quarter of 2014

#### ➤ Build-to-Suit project for DocMorris of approx. 14,800 m<sup>2</sup> at business park in Heerlen (NL)

Montea and Bouwbedrijf L. van de Ven / Korund have developed a build-to-suit project of approximately 14,800 m<sup>2</sup> 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 m<sup>2</sup> of warehousing (which can be expanded), a mezzanine of around 1,750 m<sup>2</sup> and some 5,300 m<sup>2</sup> of office space, as well as 390 parking spaces. Montea acquired ownership of the premise at the hand over, subject to the usual suspensive conditions, at a net initial yield of approximately 7.33%.

Doc Morris has signed a 15-year lease agreement for an ultramodern site.



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

<sup>2</sup> Net result excludes the result on the property portfolio (codes XVI, XVII, XVIII and XIX of the profit-and-loss account). It also excludes the variation in the fair value of the rate hedging instruments (code XXIII of the profit-and-loss account).

<sup>3</sup> This rise in the net current result leads to a decrease in the net current result per share. This is mainly due to the capital raising operation.

➤ **Build-to-Suit project for Nippon Express of approximately 6,000 m<sup>2</sup> at Brucargo, Zaventem (BE)**

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 m<sup>2</sup> of warehousing and some 1,500 m<sup>2</sup> of office space.



Nippon Express Belgium, a well-known freight forwarder, has signed a lease agreement with a fixed term of 10 years. 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 m<sup>2</sup>. Montea acquired this distribution centre at a net initial yield of approximately 7.70%.

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

➤ **Partnership agreement with Beherman Invest to develop a logistics platform at a site of 46,000 m<sup>2</sup> in Bornem (BE)**

Montea and Beherman Invest have signed a partnership agreement for the development of a logistics platform at a site extending to 46,000 m<sup>2</sup> 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 m<sup>2</sup>.

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

## 2.4. Divestment activities during the third quarter of 2014

No divestments were conducted during the third quarter of 2014.

## 2.5. Lease activity in Q3 2014


### ➤ Occupancy rate up to 96.0% - 2 new lease agreements signed at existing sites

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 m<sup>2</sup> of warehousing and 290 m<sup>2</sup> of office space.

## 3. Value and composition of the property portfolio at 30/09/2014

### ➤ The fair value of the total property assets was EUR 375.5 million. The property portfolio (buildings) amounts to EUR 340.3 million, the property portfolio (developments) amounts to EUR 28.0 million and the value of the solar panels amounts to EUR 7.4 million

	Total 30/09/2014	Belgium	France	Netherlands	Total 31/12/2013	Total 30/09/2013
<b>Real estate portfolio - Buildings</b>						
Number of sites	37	20	15	2	35	33
Warehouse space (m <sup>2</sup> )	566.125	320.032	203.375	42.718	535.352	496.295
Office space (m <sup>2</sup> )	52.968	35.098	15.291	2.579	49.342	49.315
Total space (m <sup>2</sup> )	619.093	355.130	218.666	45.297	584.694	545.610
Development potential (m <sup>2</sup> )	92.651	47.766	38.830	6.055	90.500	90.500
Fair value (K EUR)	340.331	191.766	119.165	29.400	311.936	297.713
Investment value (K EUR)	355.425	196.762	127.231	31.432	324.815	309.646
Annual contractual rents (K EUR)	27.692	15.132	10.427	2.133	26.048	23.724
Gross yield (%)	8,14%	7,89%	8,75%	7,26%	8,35%	7,97%
Gross yield on 100% occupancy (%)	8,54%	8,45%	8,99%	7,26%	8,73%	8,43%
Un-let property (m <sup>2</sup> )	22.521	15.075	7.446	0	28.981	32.432
Rental value of un-let property (K EUR)	1.358	1.068	290	0	1.199	1.360
Occupancy rate (% of m <sup>2</sup> )	96,0%	94,9%	96,6%	100,0%	94,9%	93,8%
<b>Real estate portfolio - Solar panels</b>						
Fair value (K EUR)	7.439	7.439	0	0	7.590	7.639
<b>Real estate portfolio - Developments</b>						
Fair value (K EUR)	27.966	3.736	0	24.230		

The fair value of the investments in solar panels is included in section "D" of the fixed assets on the balance sheet.

- ✓ The **total surface area** of the property portfolio (buildings) was 619,093 m<sup>2</sup>, spread across 20 sites in Belgium, 2 sites in the Netherlands and 15 sites in France.
- ✓ Montea also has a total land bank of 92,651 m<sup>2</sup> of **development potential** at existing sites.
- ✓ The **fair value of the property portfolio (buildings)**, based on the valuation by the independent property assessor, during the first 9 months of 2014, rose by EUR 56.2 million including:
  - Belgium: investments amounting to EUR 15.4 million, consisting of the purchase of the site at 28 Schoonmansveld, Puurs, the Metro build-to-suit project at the Humaniteitslaan site in Vorst and the ongoing investments at the site in Grimbergen, leased to Caterpillar Logistics.

- Netherlands (EUR 39.3 million):
  - build-to-suit projects amounting to EUR 25.5 million, consisting of the current investments for the Vos Logistics site in Oss and for the DocMorris site in Heerlen;
  - investments amounting to EUR 13.8 million, consisting of the purchase of the site at Waddinxveen (leased to Delta Wines).
- ✓ The **gross property yield**<sup>4</sup> on the total of the property investments (buildings) amounts to 8.54% based on a fully leased portfolio, compared with 8.73% at 31/12/2013.
- ✓ The **contractual annual rental income** (excluding rental guarantees) amounts to EUR 27.7 million, a rise of 6.3% compared with 31/12/2013. This was mainly due to the increase in the property portfolio.
- ✓ The **occupancy rate** amounts to 96.0%<sup>5</sup>. The decrease of the occupancy rate compared with the previous quarter was due to leasing of the site in Nivelles (14,000 m<sup>2</sup>).

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<sup>4</sup> Calculated based on the fair value.

<sup>5</sup> The occupancy rate is calculated based on the occupied m<sup>2</sup> in relation to the total m<sup>2</sup>. In this calculation, neither projects in development nor premises placed on the list of divestments by Montea are included in the numerator or the denominator.



4. Summary of the abbreviated consolidated financial statements for the third quarter, ending on 30/09/2014

4.1.1. Abbreviated consolidated profit-and-loss account (analytical) for the third quarter, ending on 30/09/2014

 <b>ABBREVIATED CONSOLIDATED PROFIT &amp; LOSS ACCOUNT (EUR)</b> Analytical	<b>30/09/2014</b> 3 months	<b>30/09/2013</b> 3 months
<b>CURRENT RESULT</b>		
<b>NET RENTAL RESULT</b>	<b>6.452</b>	<b>5.975</b>
<b>PROPERTY RESULT</b>	<b>6.820</b>	<b>5.967</b>
% compared to net rental result	105,7%	99,9%
<b>TOTAL PROPERTY CHARGES</b>	<b>-271</b>	<b>-6</b>
<b>PROPERTY OPERATING RESULT</b>	<b>6.549</b>	<b>5.961</b>
General corporate expenses	-813	-946
Other operating income and expenses	-2	-9
<b>OPERATING RESULT BEFORE THE PORTFOLIO RESULT</b>	<b>5.735</b>	<b>5.006</b>
% compared to net rental result	88,9%	83,8%
<b>FINANCIAL RESULT</b>	<b>-1.887</b>	<b>-1.640</b>
<b>PRE-TAX RESULT (*)</b>	<b>3.847</b>	<b>3.366</b>
Taxes	-50	-10
<b>NET CURRENT RESULT</b>	<b>3.797</b>	<b>3.356</b>
<i>per share</i>	<b>0,43</b>	<b>0,51</b>
<b>NON-CURRENT RESULT</b>		
Result on disposals of investment properties	0	186
Result on disposals of other non-financial assets	0	0
Changes in fair value of investment properties	-477	-1.946
Other portfolio result	0	0
<b>PORTFOLIO RESULT</b>	<b>-477</b>	<b>-1.760</b>
Changes in fair value of financial assets and liabilities	-2.889	109
<b>RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES</b>	<b>-2.889</b>	<b>109</b>
<b>NET RESULT</b>	<b>431</b>	<b>1.705</b>
<i>per share</i>	<b>0,05</b>	<b>0,26</b>

4.1.2. Notes to the abbreviated consolidated profit-and-loss account (analytical) for the third quarter ending on 30/09/2014

- ✓ **The net rental result amounts to EUR 6.45 million (+8.0%) – Increase in the operating result before the result on the property portfolio (+14.5%) – Operating margin amounts to 88.9% for the third quarter 2014**

The **net rental result** amounts to EUR 6.45 million, a rise of 8.0% compared with the same period in 2013 (EUR 5.98 million). This increase of EUR 0.48 million was mainly due to:

- the increase in rental income, totalling EUR 0.65 million;
- the increase in the concession fees of EUR 0.17 million.

The **operating result before the result on the property portfolio** (operating margin) rose from EUR 5.01 million last year to EUR 5.74 million at 30/09/2014. This rise of 14.5% in the operating result before the result on the property portfolio of EUR 0.73 million was mainly the result of:

- the increase in the net rental result of EUR 0.48 million (see above);
- the higher occupancy rate, meaning that more costs can be passed on to tenants.

The **operating margin**<sup>6</sup> amounts to 88.9% compared with 83.8% during the same period last year. The decrease of the operating margin was the result of the lower vacancy rate and the less increase in the company's general operating overheads compared with the growth of the property portfolio. The operating margin for the first nine months was 85.3%. Montea is well on the way to achieving its operating margin of 85% for the whole of 2014.

- **The financial result (excluding the valuation of the hedging) was EUR -1.89 million, a rise of 15.1% compared with the same period last year, and was strongly determined by the higher financial debt level**

The **financial result** at 30/09/2014 amounts to EUR -1.89 million, an increase of 15.1% compared with the same period last year (EUR -1.64 million). This increase in the financial burden is attributable on the one hand to the increase in the average debt by EUR 11.7 million (8.0%) and also to the higher average financial cost as the result of issuing two bond loans in 2013 and 2014 and the higher hedging percentage on the variable lines of credit.

In the third quarter of 2014, Montea proceeded with the further restructuring of its hedging instruments, under which approximately 75% of the variable lines of credit are again covered by hedging instruments.

- ✓ **The non-cash result of EUR -3.37 million was determined mainly by the negative variation in the valuation of the hedging instruments (EUR -2.89 million)**

The **non-cash result** amounts to EUR -3.37 million for the third quarter, determined by the EUR -2.89 million negative variation in the valuation of the hedging instruments.

The negative variation in the valuation of the property portfolio was the result of replacement investments and renovation works at existing sites, mainly in Belgium.

- **The net result amounts to EUR 0.43 million. In addition to the net operating result of EUR 3.80 million, this was strongly determined by the negative variation in the valuation of the hedging instruments**

The **net result** for the third quarter amounts to EUR 0.43 million (EUR 0.05 per share) compared with EUR 1.71 million for the same period in 2013. The variation in the net result was determined to a large extent by the non-cash result (last year in the third quarter, there was a positive variation in the valuation of the hedging instruments of EUR 0.1 million). By contrast, in the third quarter of 2014, there was a EUR -2.89 million negative variation in the valuation of the hedging instruments.

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<sup>6</sup> The operating result before the result on the property portfolio compared with the net rental result.


➤ **Net operating result of EUR 0.43 per share**

The **net operating result** for the third quarter amounts to EUR 3.80 million, which is an increase of 13.1% compared with the same period last year.

The net operating result per share amounts to EUR 0.43 – a decrease of 14.9% compared with last year. This was due to 1,945,416 additional shares being issued as a result of the capital increase of 24 June 2014.

Taking the result for the third quarter into account, the net operating result for the full nine months amounts to EUR 10.71 million (EUR 2.04 per share<sup>7</sup>). For the 2014 financial year, Montea expects a rise in the net operating result of approximately 10.2% to EUR 14.9 million (EUR 1.93 per share).

**4.1.3. Abbreviated consolidated balance sheet at 30/09/2014**

 <b>CONSOLIDATED BALANCE SHEET (EUR)</b>	<b>30/09/2014</b> Conso	<b>31/12/2013</b> Conso
<b>NON-CURRENT ASSETS</b>	<b>376.558</b>	<b>320.347</b>
<b>CURRENT ASSETS</b>	<b>38.438</b>	<b>19.450</b>
<b>TOTAL ASSETS</b>	<b>414.996</b>	<b>339.797</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>180.427</b>	<b>138.967</b>
Shareholders' equity attributable to shareholders of the parent company	180.329	138.869
Minority interests	98	98
<b>LIABILITIES</b>	<b>234.569</b>	<b>200.831</b>
Non-current liabilities	175.470	158.798
Current liabilities	59.100	42.032
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>414.996</b>	<b>339.797</b>

**4.1.4. Notes to the consolidated balance sheet at 30/09/2014**

- As of 30/09/2014, **total assets** (EUR 415.0 million) of 90.1% were made up of investment property. The remaining amount of the assets (9.9%) related to intangible, other tangible and financial fixed assets and intangible assets, including cash investments, trading and tax receivables and assets intended for sale.
- The **total liabilities** consisted of equity capital amounting to EUR 180.3 million, minority interests of EUR 0.1 million and total obligations of EUR 234.6 million.

<sup>7</sup> This net operating result per share is the sum of the net operating result per share for the first and second quarters, taking 6,808,962 shares into account, and the net operating result for the third quarter, taking 8,754,378 shares into account.

The total obligations of EUR 234.6 million consisted of:

- drawn-down lines of credit, amounting to EUR 118.0 million (50.3%);
- leasing debts still to be redeemed, totalling EUR 5.2 million (2.2%);
- the drawn-down bond loan, amounting to 59.1 million (25.2%);
- the cumulative negative value of the hedging instruments, totalling EUR 22.2 million (9.5%);
- a total amount of EUR 30.1 million in trading debts, other debts and accruals.

↳ As of 30/09/2014, Montea had contracted lines of credit with five Belgian financial institutions, totalling EUR 160 million, EUR 118 million of which was drawn down (73.8%). The matured lines of credit for 2014 had already been refinanced. During 2015, EUR 50 million in lines of credit becomes due for payment.

➤ The **debt ratio**<sup>8</sup> amounts to 47.2%. The variation in the debt ratio compared with 31/12/2013 (52.8%) is largely attributable to the capital raising of 24 June 2014 of EUR 53 million, which enabled Montea to settle part of its financial debts.

↳ Montea also complies with all covenants in terms of the debt ratio agreed upon with its financial institutions, on the basis of which Montea's debt ratio cannot exceed 60%.

➤ The **net asset value** at 30/9/2014 amounts to EUR 20.60 per share, but this figure is also largely influenced by the negative variation in the fair value of the hedging instruments. Excluding the net negative variation in the fair value of the hedging instruments (IAS 39), the net asset value amounts to EUR 23.13 per share.

When the share price of EUR 32.45 at 30/09/2014 is taken into account, the premium amounts to 40.3% compared with the net asset value, adjusted with the negative variation in the fair value of the hedging instruments.

## 5. Important events after 30/09/2014

➤ **Sale and Rent Back agreement with Depa Disposables B.V. for a logistics distribution centre of approximately 17,900 m<sup>2</sup> in Beuningen (NL)**

Montea acquired ownership of a distribution centre on a site extending to approximately 20,800 m<sup>2</sup>, 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 m<sup>2</sup> of



warehousing and some 3,000 m<sup>2</sup> 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 has acquired this distribution centre at a net initial yield of approximately 7.60%.

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

<sup>8</sup> Calculated in accordance with the Royal Decree of 13 July 2014 regarding the regulated real estate companies.

## 6. Outlook

- Investment pipeline

Montea aims to continue growing based on its existing investment pipeline. Over the coming quarter, Montea expects to see a further rise in its property portfolio to approximately EUR 427 million. These additional projects will be financed with debt.

- Occupancy rate

The occupancy rate is 96.0%. It remains Montea's aim to end 2014 with an occupancy rate above 95%.

- Operating margin

Over the past quarters, the operating margin has risen to above 85.3%. In the short term, the target remains achieving an operating margin of 85% for the year 2014.

- Financial costs

Financial costs are – and will remain – the main overhead for Montea. The average financial cost amounts to 4.00% for the year 2014.

- Net operating result

Taking into account the net operating result of EUR 3.80 million for the third quarter of 2014 (EUR 0.43 per share), the net operating result for the first 9 months of the year amounts to EUR 10.80 million (EUR 1.45 per share<sup>9</sup>). Including any additional investments and lease activity, Montea is aiming to achieve a net operating result for the full 2014 financial year of EUR 14.9 million (EUR 1.93 per share<sup>10</sup>). This is a rise of over 10.2% compared with last financial year.

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<sup>9</sup> This net operating result per share is the sum of the net operating result per share for the first and second quarters, taking 6,808,962 shares into account, and the net operating result for the third quarter, taking 8,754,378 shares into account.

<sup>10</sup> This net operating result per share is the sum of the net operating result per share for the first and second quarters, taking 6,808,962 shares into account, and the net operating result for the third and fourth quarters, taking 8,754,378 shares into account.

## 7. Financial calendar

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

This information is also available at our website [www.montea.com](http://www.montea.com).

### ABOUT MONTEA “SPACE FOR GROWTH”

Montea Comm. VA is a regulated public property company (RPPC) under Belgian law, that specialises in logistical and semi-industrial property in Belgium and France. The company is a leading player in this market. Montea literally offers its clients the room to grow through versatile, innovative property solutions. This enables Montea to create value for its shareholders. As of 30/09/2014, Montea's property portfolio represented a total area of 619.093 m<sup>2</sup>, spread across 37 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels (MONT) and Paris (MONTP) since the end of 2006.



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### FOR MORE INFORMATION



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