

PROVISIONAL STATEMENT OF THE STATUTARY MANAGER FOR THE PERIOD FROM 01/01/2009 TO 31/03/2009

Net current result¹ increases by 18.7% to EUR 2.07 million (EUR 0.58 per share) compared to EUR 1.75 million as from 31/03/2008

Increase of the net rental income (+ 52.5%) to EUR 4.25 million compared to EUR 2.78 million in the same period last year

Growth of 22% of the fair value of the property portfolio, more specifically from EUR 166.8 million to EUR 203.5 million

Decrease in fair value of the property portfolio by 3.45%² (by steady compounding)

Debt ratio of 51.9%³ on 31/03/2009

Aalst, 14 May 2009 – MONTEA⁴ (NYSE Euronext/MONT/MONTP) has today published its consolidated results for the period from 1 January 2009 to 31 March 2009.

1. IMPORTANT ACTIVITIES AND TRANSACTIONS OF THE FIRST QUARTER 2009

1.1 Progression of the net current result and the operational margin⁵

The net current result of Montea for the first quarter of 2009 amounted to EUR 2,068,726, an increase of 18.7% compared to the first quarter of 2008. This positive evolution is mainly the result of the strong increase in rental income (by 52.5%), following the strong investment policy in 2008.

The operational margin increased 89.6%, an increase of 8% compared to the same period last year. The high operational margin is mainly due to the exceptional one-off settlement with a client of EUR 0.3 million.

¹ Net operating result or operational result: net result exclusive the result on the property portfolio (code XV, XVI and XVII of the profit and loss account) and exclusive the IAS 39 (revaluation of the interest hedging contracts).

² Calculated as follow: the negative variation in the fair value of the real estate portfolio as a percentage of the fair value of the real estate portfolio on 31/12/2008. At stipulating the percentage, the investments of the 1st trimester 2009 are not taken into account.

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

⁴ Montea is a property investment company listed on NYSE Euronext Brussels (MONT) and a SIIC (Société d'Investissements Immobiliers Cotée) on NYSE Euronext Paris (MONTP).

⁵ Operational margin: the operational result for the result on the property portfolio as a % of the net rent result

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Making abstraction of these one-off settlements (as well as those of last year), the operational margin increased by 0.9% to 81.8%.


1.2 Rental activity during the first quarter of 2009

- Tennant Company, world leader in the field of design, production and distribution of cleaning products, signed a new lease contract with Montea for a definite period of 9 years (till October 2017) for a total area of 1,700m² in Roissy (France).
- Shopex, supplier of shop interiors, also signed a lengthening to his lease contract with Montea for a fixed period of 9 years in Grobbendonk for a storage area of 8,500m² this contract ends in March 2018).
- Property developer Immo Industry Group which leases a 3,635m² office area located next to the E40 in Erembodegem (Aalst) was declared bankrupt at the end of March 2009. Montea is negotiating with various potential clients who are interested in the high quality and great geographic location of these offices.

1.3 Investment pipeline

In accordance with what has been announced, Montea adopted a cautious and selective position in the first quarter of 2009 with regard to making new investments. Montea is currently studying the many proposals for logistical class “A” buildings which have been leased for a minimum period of 6 years, and which allow the quality of the existing portfolio to be considerably increased.

2. VALUE OF THE PROPERTY PORTFOLIO ON 31/03/2009

 PROPERTY PORTFOLIO	Total 31/03/2009	Belgium	France	Total 31/03/2008
Number of sites	32	22	10	25
Warehouse space (m ²)	319.776 m²	259.332 m ²	60.444 m ²	265.936 m²
Office space (m ²)	46.123 m²	35.968 m ²	10.155 m ²	37.268 m²
Total space (m ²)	365.899 m²	295.300 m ²	70.599 m ²	303.204 m²
Development potential (m ²)	69.500 m²	34.500 m ²	35.000 m ²	51.565 m²
Fair Value (EUR)	€203.520.000	€154.870.000	€48.650.000	€166.828.000
Investment Value (EUR)	€210.666.000	€159.281.000	€51.385.000	€172.178.000
Annual Contractual Rents (EUR) (*)	€16.090.461	€11.498.863	€4.591.598	€12.501.313
Gross Yield (%)	7,91%	7,42%	8,94%	7,49%
Gross Yield on full occupancy (%)	8,23%	7,86%	9,44%	7,74%
Property not let (m ²)	15.558 m²	15.558 m ²	0 m ²	10.003 m²
Rental value of property not let (EUR)	€668.748	€668.748	€0	€412.308
Occupancy rate (% of m ²)	95,75%	94,73%	100,00%	96,70%
Occupancy rate (% of rental value)	96,01%	94,50%	100,00%	97,01%

(*) excluding rental payment guarantees

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Increase by 22% of the fair value of the property portfolio and 29% of the contracted income compared to the same period last year.

The total surface of the property portfolio amounts 365,889 m², spread over 22 sites in Belgium and 10 sites in France. The increase of the fair value of the property portfolio can mainly be attributed to the acquisition of 7 sites in France and 2 sites in Belgium in 2008⁶.


The fair value of the property portfolio increased by 22% (EUR 36.6 million) to EUR 203.5 million

The annual contracted rental income (excl. rental guarantee) amounts EUR 16.1 million, an increase by 29% compared to 31/03/2008.

The occupancy rate currently amounts to 96.01%. The slight drop compared to last year (97,01%) is mainly due to the vacant building on the site in Erembodegem.

3. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER CLOSED ON 31/03/2009 (not audited)

3.1 Consolidated profit and loss account on 31/03/2009 (not audited)

 CONSOLIDATED INCOME STATEMENT (EUR)	31/03/2009 3 months	31/03/2008 3 months
NET RENTAL INCOME	4.244.530	2.784.119
PROPERTY RESULT	4.155.800	2.802.120
TOTAL PROPERTY CHARGES	-122.976	-160.605
OPERATING PROPERTY RESULT	4.032.823	2.641.515
General costs	-555.792	-380.933
Other operating income and expenses	325.447	47.772
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	3.802.479	2.308.354
Result on disposals of investment properties	0	249.560
Result on disposals of other non-financial assets	0	0
Result in the fair value of investment properties	-7.645.001	556.897
OPERATING RESULT	-3.842.523	3.114.811
FINANCIAL RESULT	-4.522.735	-1.732.968
Variation in the fair value of the interest rate hedging contracts	-2.792.184	-564.581
RESULT BEFORE TAXES	-8.365.257	1.381.843
TAXES	-3.201	-578
NET RESULT	-8.368.459	1.381.265
NETTO CURRENT RESULT	2.068.726	1.743.195
Number of shares entitled in the result of the period	3.585.354	2.855.607
NET RESULT PER SHARE	-2,33	0,48
NET CURRENT RESULT PER SHARE	0,58	0,61

⁶ Like in previous press communications earlier mentioned, the prices of these sites do not exceed the values stipulated by the real estate expert (see www.montea.com).

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Increase of the net rental result by 52.5% - Increase of the operational result before the result on the portfolio by 64.7%.

The net rental result increased by 52.5% compared to the same period last year, following Montea's strong investment activity in 2008.

The increase of the property result amounts to 48.3%. This lower increase can be attributed mainly to the lower occupancy of 96.01% compared to 97,01% last year.

The other operational income and costs comprise an extraordinary result of EUR 0.3 million, following a one-off settlement with a client.

Negative variation in the fair value of the property portfolio (by steady compounding) by 3,45% (EUR 7.6 million)

As expected, following the credit crunch, the economic recession and the very low activity on the property investment market, the fair value of Montea's property portfolio followed the negative market trend, and over the first quarter of 2009 dropped by 3.45%. The fair value of the property portfolio amounts to EUR 203.5 million on 31 March 2009.

72% (or EUR 5.5 million) of this variation in the fair value of the property portfolio can be attributed to the negative variation of the fair value of the French premises. Over the first quarter of 2009, the French investment market experienced its lowest investment volume in 10 years (EUR 670 million). The serious absence of the investment volume and the restricted available credit facilities have weighted heavily on the returns, which have been corrected by approximately 100 base points (source: CBRE).

In France, Montea opted for "prime locations", such as the pool around Roissy Charles-de-Gaulle and for long-term lease contracts with quality customers such as Chronopost in Lyon. Montea is convinced of the intrinsic qualities of its recent investments in spite of the current volatility.

The rest of the negative variation in fair value to the amount of EUR 2.2 million (or 28%) can be attributed mainly to the sites of Bornem and Erembodegem. The Bornem site has been leased to the end of 2009 when it will be completely renovated. It will be divided into smaller units for the SME market and branches of multinationals.

Drop in operational result because of the negative variation in the fair value of the property portfolio (IAS 40)

The negative operational result to the amount of EUR -3.8 million was strongly influenced by the negative variation in the fair value of the property portfolio by EUR -7.6 million (see supra).

The net financial result was strongly influenced by the negative variation in the fair value of the financial hedging contracts (IAS 39)

The financial result was strongly influenced by the further negative variation in the fair value of the hedging contracts (EUR 2.8 million) following the further drops of interest rates.

In the past, Montea opted for a good administrator policy. The total debt was covered 100% at a fixed interest rate with IRS hedging contracts. However, the consequence is that Montea currently is not able to benefit from the historically low interest rates.

The two aforementioned falls in value have an impact on the negative net result of **EUR 8.4 million**.


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3.2 Consolidated balance sheet on 31/03/09 (not audited)

 CONSOLIDATED BALANCE SHEET (EUR)	31/03/2009 Conso	31/03/2008 Conso
NON-CURRENT ASSETS	203.881.545	167.258.808
CURRENT ASSETS	15.109.682	20.261.676
TOTAL ASSETS	218.991.227	187.520.484
SHAREHOLDERS' EQUITY	94.275.839	111.781.258
Shareholders' equity attributable to shareholders of parent company	94.180.561	111.689.659
Minority interests	95.278	91.599
LIABILITIES	124.715.388	75.739.225
Non-current liabilities	56.731.063	26.044.359
Current liabilities	67.984.325	49.694.866
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	218.991.227	187.520.484

 NET ASSET VALUE PER SHARE (EUR)	31/03/2009	31/03/2008
Net asset value based on fair value ('000 euros)	94.181	111.690
Number of shares entitled to share in result of the period	3.585.354	2.855.607
Net asset value per share (fair value)	26,3	39,1
Net asset value per share (investment value)	28,3	41,0

The net asset value as from 31/03/2009 amounts to EUR 26.3 a share. When the negative variation in the fair value of the hedging contracts (IAS 39) is not taken into account, the net asset value amounts to EUR 27.05. Taking into account Montea's share price at the end of March 2009, Montea records at a discount of 9.6%.

Montea's debt ratio amounts to 51.9% and thus stays under the legal maximum.

4. IMPORTANT EVENTS AFTER 31/03/2009

4.1 Bankruptcy of the tenant Immo Industry Group – site Erembodegem

As a result of the bankruptcy of Immo Industry Group (see point 1.2.), Montea has appealed to the rental guarantee of 6 months, which covers among other things the outstanding rental money.

4.2 Information relating to the current legal action

Montea already reported that a third party summoned Montea on 15 May because this third party believed it was entitled to the contribution, through a merger or another operation, of certain buildings.

Montea refused this contribution because it thought, based on objective elements, that the contractual conditions had not been met. The party in question responded by claiming damages from Montea to the amount of EUR 5.4 million. By judgement of 28 April 2009 the Court of Commerce of Brussels declared this action unfounded and decided in Montea's favour. The other party was convicted to the costs of the judicial procedure.

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5. FORECAST

The uncertain economic context in 2009, the evolution of the stock exchange and property market and the bank sector, the solvency of customers as well as the risks described in the annual report cause people to be careful.

The crisis creates new opportunities for a property company such as Montea which continues its “Pure player” strategy on the logistics and semi-industrial market by: focusing on the “core business”, the desire to be a reference player, the flexibility, the innovation, the speed and the transparency.

By taking into account these different elements, based on current forecasts and without any unforeseen circumstances, Montea will do all it can to continue its good performance in order to pay out a dividend in 2009, to the same amount of the dividend of 2008.

FUTURE DECLARATIONS

This press communication includes a number of future declarations. Such declarations are liable to risks and uncertainties which can make happen that the actual results differ substantially from the results which can be assumed by such future declarations in this press communication. Important factors which can influence such results are particularly changes in the economic situation, commercial and competition circumstances, as a result of future legal judgments or changes in the legislation.

ABOUT MONTEA “MORE THAN WAREHOUSES”

Montea Comm. V.A. is a property investment company (Sicafi – SIIC), specialised in logistics and semi-industrial buildings in Belgium and France. The company wants to become a reference player in this rapidly growing market. Montea offers more than just storage sites and wants to give leasing clients flexible and innovative property solutions, thus creating value for its shareholders. As from 31/03/2009 the company's portfolio totalled 365,899 m² distributed over 32 locations. Montea Comm. VA has been listed on NYSE Euronext Brussels and Paris since the end of 2006. For more information: www.montea.com (+32 53 82 62 62).