

PRESS RELEASE

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ANNUAL FINANCIAL REPORT 2009 OF THE STATUTORY MANAGER FOR THE PERIOD FROM 01/01/2009 TO 31/12/2009

**Increase of rental income (+ 16.5%) up to EUR 16.33 million
as compared to EUR 14.02 million in 2008**

Increase in operational result¹ by 16.9% (EUR 1.94 million)

Operational margin² of 82.2%

Pay-out result³ is EUR 7.71 million (EUR 2.15 per share)

**Fair value of the real estate portfolio to EUR 206.25 million
(compared to EUR 210.79 million previous year)**

**Negative variation in the fair value of the real estate portfolio during
the year 2009 by 6.4%⁴ (by steady compounding)**

Occupancy rate⁵ of 92.93%

Debt ratio of 56.4% as of 31/12/2009

**Preservation of the dividend at the level of 2008
EUR 2.09 by share (net EUR 1.78 by share)**

Aalst, 25 February 2010 – MONTEA (Euronext/MONT/MONTP) publishes today its Annual Results and Accounts for the period from 1 January 2009 to 31 December 2009.

¹ Operational result for the result on the portfolio.

² Operational result for the result on the portfolio as it relates to the net rental result.

³ Definition according to the Royal Decree of 10 April 1995.

⁴ This % was calculated as the difference in percentage between the fair value of the real estate portfolio of 31 December 2009 compared with the fair value of the real estate portfolio of 31 December 2008, without taking into account the new acquisitions and investments on existing sites. When we take into account the investments on the existing sites, we become 7.5%.

⁵ Occupancy rate expressed in percentage of the estimated rental value.

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1 MANAGEMENT REPORT

1.1 Strategy of Montea “More than warehouses”

Montea pursued in 2009 its **sectorial strategy as a “pure player” in the market for logistics and semi-industrial property in Belgium and France**, a strategy aimed at creating long-term value for the shareholders and client-tenants.

In order to create a long term value, Montea is focused on the following pillars:

- i. **Specialisation in logistics and semi-industrial property** in two geographical markets (Belgium and France) with the best competitiveness and growth indicators in this sector, in which Montea intends to become a prominent player.
- ii. **Portfolio and investments growth** in polyvalent high-quality, multi-purpose buildings which are diversified in terms of geographical location, client base and portfolio distribution (both logistics platforms and smaller semi-industrial buildings).
- iii. **Protection of the portfolio value** through investments near major consumer areas, busy logistics hubs or development axes such as major airports, ports or railway stations.
- iv. **Dividend growth** based on solid, consistent operating cash results. The Montea share is aimed at private and institutional investors from Belgium and overseas who are attracted by an indirect investment in logistics and semi-industrial property and are looking for a good dividend return with a moderate risk profile.
- v. **Active, dynamic management of the property portfolio** in order to meet tenants' expectations in the best way, pick up on market trends and achieve fixed portfolio diversification targets. The company wants to emphasize that Montea has all processes and people for managing the projects and for the “property management”.
- vi. **The creation of value for tenants** thanks to flexible property solutions as part of a high-quality portfolio of multi-purpose properties by a committed, creative and client-focused team.

Within this strategy the emphasis is on the following important points:

- i. Montea is a **‘pure player’** and its clear focus on logistics and semi-industrial buildings differentiates it from other players (Focus & Differentiation).
- ii. Professional asset manager with a strong focus on two mature markets with limited risks.
- iii. Growth model to achieve critical mass, a strong operational performance and diversification.
- iv. Creating value through active management.

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Montea's **goal** is to offer clients more than just warehouse space. Montea wants to help improve the [supply chain](#) and the quality of warehouse space through an environmentally-focused, personalised and client-centred approach.

2 MAJOR EVENTS AND TRANSACTIONS IN 2009

2.1 Investment activity in 2009

During the financial year 2009, Montea made important investments and completed the following real estate transactions:

- **25 August 2009: purchase of a new 'Class A' logistics platform of 13,700 m² in Saint-Priest (Lyon)**⁶

In August 2009 Montea acquired a new logistics 'Class A' platform in Saint-Priest (Lyon) with a surface of 13,700 m². Built in 2008 the warehouse is located on a terrain of 35,600 m², located at the 'Parc des Lumières', a logistics activity area of 130,000 m² in Saint-Priest. The building benefits from direct access to the ring road around Lyon and direct road links to Paris, Grenoble and Marseille.

The entire building was leased for a nine-year period (with the option of cancellation after six years) to the Brossette group. The Brossette Group exploits the warehouse for the distribution of its products throughout the Rhône-Alpes region and is one of the important players in the distribution of heating and plumbing products.

- **September 2009: finalisation of the purchase of a company building on the Erembodegem-Aalst site (Belgium)**

On 19 May 2008 a sales agreement was concluded under suspensive conditions of a company building of 2,051 m² (1,407 m² storage space and 644 m² of offices) on the existing Montea site in Erembodegem-Aalst⁷.

In September 2009 all the suspensive conditions were met so that Montea could finalise the purchase. The building, located at this important strategic site along the Brussels-Ghent motorway, represents an investment of EUR 1.05 million and is entirely rented to Perbio Sciences until 31/12/2014.

2.2 Renovations and development in 2009

- **Thorough renovations of the Bornem site**

The warehouses on the Bornem site, with a surface of 13,000 m², are currently rented in their entirety to Caterpillar Logistics and Disor, while the offices (1,440 m²) are currently unoccupied.

⁶ For more information please consult the press release of 25 August 2009 or www.montea.com. The purchase amount does not exceed the valuation of the real estate surveyor.

⁷ For more information regarding the initial purchase subject to suspensive conditions please consult last year's annual report. The purchase amount does not exceed the valuation of the real estate surveyor.

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This gave Montea the opportunity to complete a thorough renovation⁸ of the offices in the third quarter of 2009 in order to attract candidate renters in the near future. The offices have entirely new roofing, isolation, floors and fittings. As well, important new investments were made with regard to the energy supply, which will reduce future energy use by 15%.

Montea is convinced that the investments on this site and its strategic location in the 'Golden triangle' (Brussels – Ghent – Antwerp) will contribute to quick rental in the near future.

2.3 Disinvestment activities in Belgium and France in 2009

No disinvestments were made in 2009. Montea is always looking into possible disinvestment opportunities to optimise its portfolio (see also point 5).

2.4 Rental activity in 2009

Managing the vacancy, seen the departure of IIG and Kuehne & Nail (20,000 m²) as a result of which the occupancy had decreased and the related hiring activity were "the" priorities in 2009. Meanwhile the occupancy has increased up to 92.93% at the end of 2009.

In 2009 Montea concluded rental agreements for a total surface of 45,000 m², the largest of which are the following:

➤ **Extension of nine-year rental agreement signed with Tennant Company for 1,700m² storage on the France site (Northern France)**

In January 2009 Montea and Tennant Company, world leader in design, production and distribution of cleaning products, signed an extension of their rental agreement for a set period of nine years (until October 2017) for a total surface of 1,700 m² in Roissy (France).

➤ **Extension of nine-year rental agreement signed with Shopex for 8,500 m² of warehouse space on the Grobbendonk site (Herentals)**

In March 2009 Montea and Shopex, supplier of shop furnishings, signed an extension of their current rental agreement for a set period of nine years on the Grobbendonk site for warehouse space of 8,500 m² (contract ends March 2018).

➤ **New six-year rental agreement signed with C-Log for 11,270 m² of warehouse and office space on the Cambrai site (Northern France)**

In July 2009 Montea and the Beaumanoir Group signed a nine-year rental agreement (with the option of cancellation after six years) the total surface of 11,270 m² of the logistics platform in North Cambrai. C-Log is a subsidiary of the Beaumanoir Distribution Group that specialises in the logistics of clothing brands Morgan (taken over in December 2008), Cache-Cache, Patrice Bréal, Scottage and Bonobo⁹.

⁸ The total amount of the renovation and the investments as regards the energy supply amount to EUR 0.3 million.

⁹ For more information please consult the press release of 24 July 2009 or www.montea.com.

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➤ **New six-year rental agreement signed with the Challenger International Group for 8,801 m² on the site of Savigny-Le-Temple (France)**

In October 2009 Montea and the Challenger International Group signed a new rental agreement for 8,169 m² of warehouse space and 632 m² of office space on the Savigny-Le-Temple site. With this rental transaction 60% of the logistics platform in Savigny is leased¹⁰.

➤ **New six-year rental agreement signed with Overseas Development Company Ltd on the site of Roissy-en-France (France)**

In November 2009 Montea and Overseas Development Company Ltd have signed a new, nine-year rental agreement (with the option of cancellation after six years) for 4,022 m² storage space on the Roissy-en-France site. The rental agreement starts on 1 April 2010¹¹.

➤ **New three-year rental agreement signed with Movianto on the Erembodegem site (Aalst - Belgium)**

In December 2009 Montea and Movianto signed a new nine-year rental agreement (with the option of cancellation after three years) for 7,747 m² of conditioned warehouse space and 603 m² of office space on the Erembodegem site (Aalst). The rental agreement started on 01/01/2010¹².

2.5 Progression of the operational result for the result on the real estate portfolio and the net rental result

The operational result of the real estate BEVAK (Belgian collective investment company) amounts to EUR 13,425,259 (EUR 3.74 per share), an increase of 16.9% as compared to 2008. This positive valuation is mainly due to the increase of the rental income (16.5%) as a result of the strong investment policy in 2009.

2.6 Maintaining pay-out result – capital reduction as technical solution to guarantee the announced dividend

Despite the difficult economic context, the bankruptcy of a major renter in the Montea portfolio (on the Erembodegem site), the unoccupancy of a building in South of Paris, the board of directors of the Manager can propose gross pay-out result of EUR 2.09 per share.

¹⁰ For more information please consult the press release of 15 October 2009 of www.montea.com. The gross initial return amounts to 9,9%.

¹¹ For more information please consult the press release of 21 December 2009 of www.montea.com. The gross initial return amounts to 8,61%.

¹² For more information please consult the press release of 21 December 2009 or www.montea.com. The gross initial return amounts to 8,10%.

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Montea applied a technical accounting intervention¹³, in respect of Article 617 of the Company Code¹⁴, that consists of a capital reduction carried out by incorporating past losses. This capital reduction was carried out by incorporating of the mentioned past losses. This concerns EUR 15,388,104.74, bringing the capital of EUR 84,352,467.07 to EUR 68,964,362.33. No shares will be destroyed and the technical accounting intervention will not have any impact on the debt behaviour, personal capital/net asset value of the company or numbers of shares.

Past losses consist of the transferred losses of EUR 7,915,372.92 for the financial year 2008 and losses incurred during the first semester of the fiscal year 2009 of EUR 7,472,731.82. The latter comes from the negative variations in the fair value of the real estate investments and the negative variations in the fair value of the hedging contracts, Montea's half-yearly financial report for the period until 30 June 2009.

The Manager of the company will recommend a dividend of EUR 2.09 to the General Assembly.

2.7 Net asset value of EUR 23.50 per share – EUR 25.50 per share excluding IAS 39

Despite the increase of the net asset value due to the strong net current result (EUR 2.08 per share) and the quality buildings of the real estate portfolio of Montea, the net asset value as of 31 December 2009 decreased to EUR 23.50, a drop of EUR 5.1 (17.7%) as compared to 31 December 2008 (EUR 28.6).

This drop can mainly be explained by IAS non-cash elements:

- i. the negative evolution of the fair value of the real estate portfolio as established by external estimators within the current, difficult economic situation (EUR 4.47 per share)
- ii. the depreciation of the hedging contracts to the amount of EUR 2.09 million (EUR 0.58 per share), as a consequence of the further drop in national rates¹⁵.

2.8 Information on the ongoing civil case

In 2006 the company concluded certain agreements that, where necessary, the assets of certain buildings, by way of a merger or another operation, had to be made possible. These agreements were subject to a number of suspensive conditions, mostly with regard to the compliance of urban planning requirements, which contractually had to be met by 31 March 2007.

¹³ For more information please consult the press release of 4 December 2009 or www.montea.com.

¹⁴ Art. 617 of the Company Code: "No benefit may be provided if, on the closing date of the last fiscal year, the net asset value stated in the annual report has decreased or should decrease as a result of the benefit below the amount of the deposited or, if it is higher, the required capital, plus any reserves may not be paid out according to law or statutes".

¹⁵ We refer to IAS 39 that acts concerning the valuation of the financial instruments in which the variation in valuation of the financial instruments runs by means of the so-called hedging contracts. Montea applies entirely IAS 39 and each variation in valuation of the financial instruments goes by means of the profit and loss account.

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Montea has mentioned earlier that a third party summoned Montea in 2008 because they claimed having rights to the assets of certain buildings by way of a merger or another operation. Montea has refused these assets because it felt that the contractual conditions were not met, based on objective elements. For this Montea's involved party has demanded compensation for damages in the amount of EUR 5.4 million. Montea believes that this claim is unfounded.

By way of judgement on 28 April 2009, the Commercial Court of Brussels sided with Montea. The opposing party was sentenced to paying the procedure costs. On 23 July 2009 the opposing party filed an appeal with the Court of Appeal in Brussels. Currently, the parties are sharing conclusions. A decision is not expected before the end of 2010, possibly even in 2011, depending on the availability of the Court of Appeal.

Montea does not see any reason to change any policy as a result of this dispute.

2.9 Overview of the property portfolio

 PROPERTY PORTFOLIO	Total 31/12/2009	Belgium	France	Total 31/12/2008
Number of sites	33	22	11	32
Warehouse space (m ²)	333.015 m²	260.467 m ²	72.548 m ²	320.402 m²
Office space (m ²)	47.663 m²	36.634 m ²	11.029 m ²	45.657 m²
Total space (m ²)	380.678 m²	297.101 m ²	83.577 m ²	366.059 m²
Development potential (m ²)	69.720 m²	43.220 m ²	26.500 m ²	62.197 m²
Fair Value (EUR)	€206.253.000	€152.125.000	€54.128.000	€210.789.000
Investment Value (EUR)	€213.393.000	€156.556.000	€56.837.000	€218.369.000
Annual Contractual Rents (EUR) (*)	€16.043.480	€11.712.057	€4.331.423	€16.517.674
Gross Yield (%)	7,78%	7,70%	7,62%	7,84%
Gross Yield on full occupancy (%)	8,48%	8,21%	9,23%	8,14%
Property not let (m ²)	26.917 m²	14.925 m ²	11.992 m ²	16.179 m²
Rental value of property not let (EUR)	€1.437.155	€771.723	€665.432	€645.618
Occupancy rate (% of m ²)	92,93%	94,98%	85,65%	95,58%
Occupancy rate (% of rental value)	91,78%	93,82%	86,68%	96,24%

The total surface of the property portfolio amounts to 380.678 m², spread across 22 sites in Belgium and 11 sites in France.

The fair value of the property portfolio amounts to EUR 206.25 million, a 2.15% decrease (EUR 4.54 million) compared to 31 December 2008. Not taken into account the investments of the financial year, the value of the real estate portfolio decreased by 3.8% in Belgium and 14.6% in France.

The **gross yield on property**¹⁶ on the whole portfolio amounts to 8.21% in Belgium and 9.23% in France, based on a fully let portfolio, taking into account the estimated rent on vacant property.

¹⁶ The gross yield on property is defined as following: the contracted lease income/fair value of the real estate portfolio.

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The **occupancy rate** achieved by Montea on the total of the portfolio (expressed in % of the estimated rental value) amounts to 91.78%, and 92.93% based on the number of occupied m². The occupancy rate at the end of 2009 has decrease by 2.77% (based on m²) as compared to 31 December 2008 and is mainly the result of the Challenger move as existing client to the building in Savigny-le-Temple (freeing up the building in Roissy), the still partially empty building in Savigny-le-Temple (France) and the offices in Erembodegem (Belgium).

In the mean time, a solution was found for the building in Roissy (see above) and the offices in Erembodegem were already 80% leased (including Montea's move to these offices). With these new moves Montea will maintain the same occupancy rate.

The **annual contractual rental income** (excluding rent guarantee) amounts to EUR 16.04 million, a decrease of 2.9% (EUR 0.47 million) as compared to the situation on 31 December 2008, and for the large part as a consequence of the lower occupancy rate.



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3 FINANCIAL OVERVIEW¹⁷

3.1 Consolidated profit and loss account as at 01/01/2009 to 31/12/2009¹⁸

 CONSOLIDATED INCOME STATEMENT (EUR)	31/12/2009 12 months	31/12/2008 12 months
Rental Income	16.334.393	14.024.173
Write-back of lease payments sold and discounted	0	0
Rental relates charges	0	0
NET RENTAL INCOME	16.334.393	14.024.173
Recovery of property expenses	0	0
Recovery of charges and taxes normally payable by tenants on let properties	2.456.370	2.002.745
Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0
Charges and taxes normally payable by tenants on let properties	-2.829.112	-2.199.241
Other rental-related income and expenses	0	0
PROPERTY RESULT	15.961.650	13.827.677
Technical costs	-198.870	-329.610
Commercial costs	-76.271	-75.565
Charges and taxes of unlet properties	0	-2.412
Property management costs	-410.548	-226.019
Other property charges	-116.200	-78.685
TOTAL PROPERTY CHARGES	-801.890	-712.291
OPERATING PROPERTY RESULT	15.159.760	13.115.386
General costs	-2.051.815	-1.977.388
Other operating income and expenses	317.314	344.547
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	13.425.259	11.482.545
Result on disposals of investment properties	0	635.549
Result on disposals of other non-financial assets	0	0
Result in the fair value of investment properties	-16.033.498	-10.046.313
OPERATING RESULT	-2.608.239	2.071.782
FINANCIAL RESULT	-8.063.939	-9.800.218
RESULT BEFORE TAXES	-10.672.178	-7.728.435
TAXES	-9.378	-27.781
NET RESULT	-10.681.556	-7.756.216
NET CURRENT RESULT	7.441.381	8.446.167
Number of shares entitled in the result of the period (*)	3.585.354	3.585.354
NET RESULT PER SHARE	-2,98	-2,16
NET CURRENT RESULT PER SHARE	2,08	2,36

Net current result is defined as the net result, without the result on the real estate portfolio, the variations in the evaluation of the financial instruments.

¹⁷ The auditor, KMPG Company revisors, represented by Luc Van Couter, has confirmed that his inspection, are completely finalized and were executed corresponding the general control standards specified by the Institution of auditors has to date revealed no significant adjustment which would need to be included in the accounting information given in this press release. The accounting principles and methods used to draw up the interim financial statements are identical to the principles and methods used to draw up the annual accounts for the financial year ending on 31/12/2007.

3.2 Notes to the consolidated profit and loss account at 31 December 2009

Rental income during the financial year 2009 adds up to EUR 16,334,393, a 16.5% increase on the same period in 2008 (EUR 14,024,173). This increase is primarily attributable to the expansion of the property portfolio in Belgium and France during 2009 and to indexation.

The **property result** on 31/12/2009 amounts to EUR 15,961,650 a 15.4% increase on the same period for the previous year (EUR 13,827,677). The small increase of the property result compared to the rental income is attributable to the lower occupancy ratio during 2009.

The **operating margin**¹⁹ showed growth, from 81.88% on 31/12/2008 to 82.19% on 31/12/2009. This positive development is primarily the result of the economies of scale which were possible thanks to the expansion of the portfolio and strict control of the company's operating and general costs.

The **result on the property portfolio** on 31/12/2009 (EUR -16,033,498) contains primarily the negative variations on the property portfolio. This decrease of the fair value of the property portfolio is mainly attributable to:

- A decrease in the fair value of the existing property portfolio in France of EUR 8,255,625, mainly in the first six months of 2009 (for 82% of the total amount). This negative variation in the valuation of the French portfolio is mainly the result of:
 - i. the general decrease of the fair value of the portfolio as a result of the economical context with a yield-shift of approximately 80 base points
 - ii. the decrease of the fair value of the building in Savigny-le-Temple as a result of the partly vacancy and the improvement works for re-letting.

In the first semester of 2009, the French logistics investment market has seen its lowest investment volume in 10 years (EUR 200 million), a decrease of 75% as compared to the same period last year. This, together with the limited credit facilities, weighed heavily on the returns in the French logistics real estate (source: DTZ, JLL, CBRE). The last quarter was characterised by a stabilisation of the French portfolio's valuations.

In France, Montea invested in prime locations (such as the area around Roissy Charles-de-Gaulle) and chose long-term contracts with quality clients such as Chronopost in Lyon. In doing so Montea is convinced of the intrinsic qualities of its recent investments despite current volatility.

- The decrease of the fair value of the existing real estate portfolio in Belgium for an amount of EUR 7,777,872. This negative variation in the valuation of the Belgian portfolio is mainly the result of the following:

¹⁹ Result for the result on the property portfolio.

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- i. the general decrease of the fair value of the portfolio as a consequence of the economic context which had a yield shift of about 20 basis points
- ii. the decrease of the fair value of the Erembodegem offices as a consequence of the disused premises (following the bankruptcy of IIG)
- iii. improvements and renovations on the Aalst, Mechelen and Bornem sites (see above), which are not increasing in value in the current market conditions.

The **financial result** at 31/12/2009 (EUR – 8,063,939) was strongly influenced by the change in the fair value of the interest rate hedging contracts (IAS 39) on the closing date for the amount of EUR 2,089,439. When this change in the fair value of the interest rate hedging contracts (IAS 39) is not taken into account, the net financial costs increased by EUR 2.96 million, mainly in connection with the EUR 34.35 million increase in credit lines to finance 2 additional investments.

↳ On 31/12/2009 IRS-type (Interest Rate Swap) interest rate hedging contracts covered Montea's bank debt for the whole 94.7%. These financial instruments guarantee cover for the existing debt until September 2011 (average maturity date). The average interest rate for the period, including bank margins and costs for hedging instruments and EURIBOR, amounts to 4.42%.

Taxes include taxation on non-deductible expenses.

The **net current result excluding IAS 39 impact** ²⁰ on 31/12/2009 amounts to EUR 7,441,381 (EUR 2.08 per share).

↳ Based on this net current result and the related pay-out result Montea confirms already announced dividend of EUR 2.09 gross a share for 2009.

The **net result** on 31/12/2009 amounts to EUR -10,681,556 compared with EUR - 7,756,216 in 2008. This decrease of the result is mainly due to the negative variation in the fair value of the real estate portfolio (EUR 5.98 million) which is not compensated by the increase of the operational margin (EUR 1.94 million) and the increase of the financial result incl. IAS 39 (EUR 1.74 million). This negative variation of the fair value has, thanks to the capital decrease, no impact on the cash flow and the dividend.

²⁰ Net current result of operational result: net result excl. result on real estate portfolio (code XV, XVI and XVII of the profit and loss account) and excl. IAS 39 (revaluation of the rental hedging instruments)


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3.3 Consolidated balance sheet on 31 December 2009

 CONSOLIDATED BALANCE SHEET (EUR)	31/12/2009 Conso	31/12/2008 Conso
NON-CURRENT ASSETS	207.363.989	211.128.149
Goodwill	0	0
Intangible assets	106.878	107.170
Investment properties	206.253.000	210.789.000
Development projects	0	0
Other tangible assets	237.172	226.251
Financial fixed assets	0	0
Financial lease receivables	0	0
Participations consolidated with the equity method	0	0
Trade receivables and other non-current assets	766.939	5.728
Deffered taxes (assets)	0	0
CURRENT ASSETS	8.900.245	13.152.968
Assets held for sale	0	0
Current financial assets	0	0
Financial lease receivables	0	0
Trade receivables	3.111.708	5.523.864
Tax receivables and other current assets	1.135.752	1.085.721
Cash and cash equivalents	4.077.316	5.125.577
Deffered charges and accrued income	575.468	1.417.806
TOTAL ASSETS	216.264.234	224.281.118
SHAREHOLDERS' EQUITY	84.469.349	102.644.298
Shareholders' equity attributable to shareholders of parent company	84.380.953	102.549.020
Share capital	68.964.362	84.352.467
Share premiums	0	0
Purchased own shares (-)	0	0
Reserves	33.100.339	33.532.769
Result	-10.540.749	-7.756.216
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties	-7.143.000	-7.580.000
Change in fair value of financial assets and liabilities	0	0
Exchange rate differences	0	0
Minority interests	88.397	95.278
LIABILITIES	131.794.884	121.636.820
Non-current liabilities	126.795.927	54.593.292
Provisions	0	0
Non-current financial debts	118.412.629	47.733.219
Other non-current financial liabilities	8.029.631	5.940.192
Trade debts and other non-current debts	0	342.685
Other non-current liabilities	353.667	353.667
Deferred taxes - liabilities	0	223.530
Current liabilities	4.998.957	67.043.528
Provisions	0	0
Current financial debts	581.241	55.729.711
Other current financial liabilities	0	148
Trade debts and other current debts	2.485.996	7.920.055
Other current liabilities	198.265	106.053
Accrued charges and deferred income	1.733.456	3.287.561
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	216.264.234	224.281.118

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3.4 Notes to the consolidated balance sheet at 31 December 2009

On 31 December 2009, the **total assets** (EUR 216,264,234) consisted primarily of investment properties (95.4% of the total) and current assets (EUR 8,900,245) including cash investments, trade receivables and tax receivables.

The **total liabilities** consisted of shareholders' equity to the amount of EUR 84,469,349 and a total debt of EUR 131,794,884. This amounts contains the current bank debts at long term (EUR 126.8 million) including the negative value of the financial instruments for an amount of EUR 8,029,631.

The **debt ratio**²¹ was 56.4%, against 50.1% on 31/12/2008.

3.5 Evolution of the net asset value per share (see also 1.7)

 NET ASSET VALUE PER SHARE (EUR)	31/12/2009	31/12/2008
Net asset value based on fair value ('000 euros)	84.381	102.549
Number of shares entitled to share in result of the period	3.585.354	3.585.354
Net asset value per share (fair value)	23,5	28,6
Net asset value per share (investment value)	25,5	30,7

The **net asset per share** (destined to the result) based on the fair value of the real estate portfolio amounts to EUR 23.5 on 31/12/2009, as compared to EUR 28.6 on 31/12/2008, a decrease of 17.7% and this to a large extent as a result of negative variations in the valuation of the real estate portfolio.

²¹ The debt ratio is calculated according to the Royal Decree of 21 June 2006. In last year's press release 52.8% was incorrectly given, which was corrected in the annual report of 2008.

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4 STOCK EXCHANGE PERFORMANCE OF THE MONTEA SHARE (MONT)

With the financial crisis and the recession as a backdrop the Montea share in 2009 also came under pressure and Montea's market decreased in value by 7.8%.

 STOCK MARKET PERFORMANCE	31/12/2009	31/12/2008
Share price (€)		
At close	24,89	27,00
Highest	30,99	35,25
Lowest	21,81	23,00
Average	24,69	30,84
Net asset value / share (€)		
Incl. IAS 39	23,53	28,60
Excl. IAS 39	25,53	30,26
Premium / (discount) (%)	5,8%	-5,6%
Dividend return (%)	8,5%	6,8%
Gross Return (%)	-2,5%	-8,8%
Dividend (€)		
Gross	2,09	2,09
Net	1,78	1,78
Volume (en nombre de titres)		
Volume journalier moyen	1.033	1.061
Volume annuel	264.394	271.641
Number of shares	3.585.354	3.585.354
Market capitalisation ('000 euros)		
Market capitalisation at the end of the period	89.239	96.805
Free Float	30,1%	30,1%
Ratios (%)		
"Velocity"	7,4%	7,6%
Free Float "Velocity"	24,5%	25,1%

(*) The Gross Return is calculated on bases of the difference between the closing call of 2008 and the closing call of 2009, incl. the assumed dividend.

Based on the closing call on 31/12/2009 (EUR 24.9) noted the share Montea 5.8% under the value of the net asset value per share (in fair value for dividend distribution and excluding IAS 39). Taking into account the effect of IAS 39, Montea was then noted with a 2.5% discount .

5 IMPORTANT EVENTS AFTER BALANCE DATE

➤ 18 January 2010: CEO Frédéric Sohet leaves Montea for a new challenge

On 18 January 2010 Montea announced that Tehos BVBA, represented by Mr Frédéric Sohet, after three years as CEO of Montea, has decided to leave the company for a new challenge. The management change will not impact Montea's objectives and strategic direction. Frédéric Sohet will remain active until mid-February at Montea to ensure a smooth transition.

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In ensuring an optimal continuity the Board of Directors has decided²² to appoint DDP Management BVBA, represented by Mr Dirk De Pauw, co-founder of Montea, as interim CEO. Dirk De Pauw, as Chairman of the investment committee and as the person responsible for business development in France, is closely involved with the activities and development of Montea. This concerns a temporary appointment until a successor for Frédéric Sohet can be found.

➤ **10 February 2010: two semi-industrial buildings of 1,470 m² and 3,605 m² respectively located in Schoten (Antwerp region) are sold**

On 18 February 2010 Montea has concluded the sale of two semi-industrial buildings of 1,470 m² and 3,605 m² respectively, located in Schoten. Montea finalised the two divestments because this non-strategic building no longer answers to the norms of the real estate portfolio, namely the office-to-warehouse ratio and the average surface area per renter. As well, an interesting added value was realised. The sale was for an amount of EUR 3.28 million, providing an added value of EUR 0.23 million (EUR 0.06 per share) as compared to the fair value of the sites of EUR 3.05 million, which were booked by Montea on 31 December 2009²³.

6 CONCLUSIONS FOR FINANCIAL YEAR 2009

Notwithstanding the tough economic context in 2009, Montea booked good operational results, as well as a strong increase in rental income by 16.5% in Belgium and France. The ambitious growth of the real estate portfolio started in 2009 and the improvement of the operational efficiency have helped raise the operational margin above 82%.

In this context the hiring activity was, together with the maintaining of the level of the occupancy ratio (92.93%) "the" priority for the year 2009.

The pressure on the valuations was placed in the last quarter of 2008 and continued in 2009, especially in the first semester, as regards the French portfolio.

Without taking into account the result of the real estate portfolio and the revaluation of the rental hedging contracts, the net pay-out result was maintained at EUR 2.15 per share.

Based on these strong operational results, Montea confirms the dividend of EUR 2.09 per share for 2009 that corresponds to a pay-out of 97.2%.

²² Onder voorbehoud van goedkeuring door de CBFA.

²³ Voor meer informatie verwijzen wij naar het persbericht van 10 februari 2010 of www.montea.com.

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7 OUTLOOK FOR THE FINANCIAL YEAR 2010

➤ Growth of the operational result based on new projects

Montea is actually exploring different projects (investments, developments for tenants, “sale & lease back”), that can contribute to the growth of the operational result in 2010 and to the increase of the plus-value on long term by decreasing the different identified risks.

➤ Disinvestments of non-strategic sites

Montea is also exploring the different possible disinvestments of non-strategic sites. This available means will be used to invest in semi-industrial and logistics buildings of the last generation.

➤ Anchoring of the occupancy ratio

Moreover the rental activity remains priority for Montea, based on a constant proactive commercial approach, in order to keep the occupancy ratio stable.

➤ Development of the French structure

To do all this, Montea will reinforce its operational structure, mainly in France. 25% of the real estate portfolio is present in France. In the long run the real estate portfolio of the sicaf will increase in France in importance, because of the better opportunities on this market.

The crisis creates new opportunities for a real estate company such as Montea which continues its strategy of pure player on the logistics and semi-industrial market with emphasis on the following points of interest: focus on core business, the will to become a reference player, flexibility, the renewal, the speed and the transparency and this both in Belgium and in France.

Taking into account these different elements, based on the current outlook and lack of important unforeseen circumstances, Montea will do everything to continue its good performances.

8 FINANCIAL CALENDAR

- 20/05/2010 Publication annual report 2009
- 13/05/2010 Intermediate declaration – results on 31/03/2010
- 18/05/2010 General shareholders meeting
- 26/08/2010 Half a year Financial report – results on 30/06/2010
- 18/11/2010 Intermediate declaration – results on 30/09/2010

The information for the shareholders and the financial calendar are also available on our website www.montea.com.

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FUTURE DECLARATIONS

This press release contains future declarations. Such declarations contain risks and uncertainties which can result in the fact that the actual results can differ substantially from the future results and performances, taken into account in this press release. Measures for controlling these risks are strictly applied. The current uncertainties such as, the evolution of the economical situation, the availability of financing and their impacts on the rental risks or solvability of our clients, lead to an increased alertness, in particular with regards to the choice of our clients, required guarantees or the application of the control procedure of our credit risk.

ABOUT MONTEA “MORE THAN WAREHOUSES”

Montea Comm. VA is an investment company with fixed capital (Sicafi – SIIC), specialising in logistics and semi-industrial property in Belgium and France. The company aims to become a reference player in this market in the near future. Montea offers more than just storage places and aims to provide flexible, innovative property solutions to its lessees. This is how it will create value for its shareholders. As of 30/12/2009, the company’s portfolio extended to 380,740 m², distributed over 33 locations. Since the end of 2006, Montea Comm. VA has been listed on NYSE Euronext Brussel (MONT) and Paris (MONTP).

PRESS CONTACT

Joris Bulteel
Whyte Corporate Affairs
+32 2 738 06 21
JB@whyte.be

FOR MORE INFORMATION

www.montea.com


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ANNEX 1 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (EUR '000')

 VARIATION SHAREHOLDERS' EQUITY (000 EUR)	Share capital	Share premiums	Reserves	Result	Change in fair value of financial assets and liabilities	Deduction of transaction costs	Minority Interests	Shareholders' equity
OP 01/10/2006	62.380	0	17.689	0	0	-3.376	0	76.693
Elementen onmiddellijk erkend als Eigen Vermogen	0	0	566	0	0	-566	0	0
Capital Increase Unilever	0	0	0	0	0	0	0	0
Capital decrease	0	0	0	0	0	0	0	0
Cash flow hedge	0	0	0	0	0	0	0	0
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties	0	0	566	0	0	-566	0	0
Impact acquisition Unilever IFRS 3	0	0	0	0	0	0	0	0
Minderheidsbelang	0	0	0	0	0	0	0	0
Subtotaal	62.380	0	18.255	0	0	-3.942	0	76.693
Acquisition/disposal of own shares	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0
Result of last year	0	0	0	0	0	0	0	0
Result for the financial year	0	0	0	2.592	0	0	0	2.592
OP 31/12/2006	62.380	0	18.255	2.592	0	-3.942	0	79.285
Elementen onmiddellijk erkend als Eigen Vermogen	0	0	726	0	0	-726	92	92
Capital Increase Unilever	0	0	0	0	0	0	0	0
Capital decrease	0	0	0	0	0	0	0	0
Cash flow hedge	0	0	0	0	0	0	0	0
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties	0	0	726	0	0	-726	0	0
Impact acquisition Unilever IFRS 3	0	0	0	0	0	0	0	0
Minority Interests	0	0	0	0	0	0	92	92
Subtotaal	62.380	0	18.981	2.592	0	-4.668	92	79.377
Acquisition/disposal of own shares	0	0	0	0	0	0	0	0
Dividends	0	0	0	-2.419	0	0	0	-2.419
Result of last year	0	0	0	0	0	0	0	0
Result for the financial year	0	0	0	11.809	0	0	0	11.809
OP 31/12/2007	62.380	0	18.981	11.982	0	-4.668	92	88.767
Elk resultaat van het boekjaar	21.972	0	7.277	0	0	-2.912	3	26.340
Capital Increase Unilever	21.972	0	0	0	0	0	0	21.972
Capital decrease	0	0	0	0	0	0	0	0
Cash flow hedge	0	0	0	0	0	0	0	0
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties	0	0	2.912	0	0	-2.912	0	0
Impact acquisition Unilever IFRS 3	0	0	4.365	0	0	0	0	4.365
Minority Interests	0	0	0	0	0	0	3	3
Subtotaal	84.352	0	26.258	11.982	0	-7.580	95	115.107
Acquisition/disposal of own shares	0	0	-4	0	0	0	0	0
Dividends	0	0	-4.703	0	0	0	0	-4.703
Result of last year	0	0	11.982	-11.982	0	0	0	0
Result for the financial year	0	0	0	-7.756	0	0	0	-7.756
OP 31/12/2008	84.352	0	33.533	-7.756	0	-7.580	95	102.644
Elementen onmiddellijk erkend als Eigen Vermogen	0	0	-163	0	0	163	0	0
Capital Increase Unilever	0	0	0	0	0	0	0	0
Capital decrease	0	0	0	0	0	0	0	0
Cash flow hedge	0	0	0	0	0	0	0	0
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties	0	0	-163	0	0	163	0	0
Impact acquisition Unilever IFRS 3	0	0	0	0	0	0	0	0
Minority Interests	0	0	0	0	0	0	0	0
Subtotaal	84.352	0	33.370	-7.756	0	-7.417	95	102.644
Acquisition/disposal of own shares	0	0	0	0	0	0	0	0
Dividends	0	0	-7.493	0	0	0	0	-7.493
Result of last year	0	0	0	0	0	0	0	0
Result for the financial year	0	0	0	-7.473	0	0	0	-7.473
OP 30/06/2009	84.352	0	25.877	-15.229	0	-7.417	95	87.678
Elementen onmiddellijk erkend als Eigen Vermogen	-15.388	0	160	15.388	0	-160	-7	-7
Capital Increase Unilever	0	0	0	0	0	0	0	0
Capital decrease	-15.388	0	0	15.388	0	0	0	0
Cash flow hedge	0	0	0	0	0	0	0	0
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties	0	0	160	0	0	-160	0	0
Impact acquisition Unilever IFRS 3	0	0	0	0	0	0	0	0
Minority Interests	0	0	0	0	0	0	-7	-7
Subtotaal	68.964	0	26.037	159	0	-7.577	88	87.671
Acquisition/disposal of own shares	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0
Result of last year	0	0	0	0	0	0	0	0
Result for the financial year	0	0	0	-3.201	0	0	0	-3.201
OP 31/12/2009	68.964	0	26.037	-3.042	0	-7.577	88	84.470


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ANNEX 2 – CONSOLIDATED CASH FLOW STATEMENT (EURO '000')

 CONSOLIDATED CASH FLOW STATEMENT ('000 EUR)	31/12/2009 12 months	31/12/2008 12 months
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	5.126	2.095
Net Result	-10.682	-7.756
Non-cash elements to be added / deducted from the result	26.759	19.242
Depreciations and write-downs	265	51
Depreciations/write-downs (or write-back) on intangible and tangible fixes assets (+/-)	111	44
Write-downs on current assets (+)	153	7
Write-back of write-downs on current assets (-)	0	0
Other non-cash elements	26.495	19.191
Change in the fair value of investment properties (+/-)	16.033	10.046
Movements in provisions (+/-)	0	0
Write-back of lease payments sold and discounted	0	0
Phasing of gratuities (+/-)	0	0
IAS 39 impact	2.089	6.792
Elimination of interest charges	0	0
Other elements	0	0
Gain on disposal of investment properties	0	-636
interest paid	6.250	3.487
interest received	2.122	-499
Other	0	0
NET CASH FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL REQUIREMENTS	16.078	11.486
Change in working capital requirements	-4.606	2.153
Movements in asset items	2.290	-4.629
Trade receivables	2.259	-4.312
Tax receivables	233	1.250
Other non-current assets	-283	0
Other current assets	-761	-255
Deferred charges and accrued income	842	-1.312
Movement in liability items	-6.896	6.782
Trade debts	39	52
Taxes, social charges and salary debts	-5.473	4.232
Other current liabilities	92	-103
Accrued charges and deferred income	-1.554	2.601
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	16.598	15.733
Investment activities	-11.619	-78.754
Acquisition of intangible assets	-26	-113
Investment properties and development projects	-11.497	-81.107
Other tangible assets	-96	-196
Disposal of investment properties	0	2.663
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	-11.619	-78.754
FREE CASH FLOW (A+B)	4.979	-63.020
Change in financial liabilities and financial debts	6.593	50.302
Increase (+)/Decrease(-) in financial debts	15.531	53.171
Increase (+)/Decrease(-) in other financial liabilities	-224	-223
Increase(+)/Decrease(-) in trade debts and other non-current liabilities	-343	343
Interest paid	-6.250	-3.487
Interest received	-2.122	499
Change in other liabilities	0	577
Increase(+)/Decrease(-) in other liabilities	0	0
Increase(+)/Decrease(-) in other debts	0	577
Change in shareholders' equity	-7.493	17.267
Increase(+)/Decrease(-) in share capital	0	21.973
Increase(+)/Decrease(-) in share premium	0	0
Increase(+)/Decrease(-) in consolidation differences	0	0
Deividends paid	-7.493	-4.703
Increase(+)/Decrease(-) in reserves	0	0
Increase(+)/Decrease(-) in change in the fair value of financial	0	0
Disposal of own shares	0	0
Dividend paid (+ profit-sharing scheme)	0	0
Interim dividends paid (-)	0	0
NET FINANCIAL CASH FLOW (C)	-901	68.147
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (A+B+C)	4.078	5.126


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ANNEX 3 – BALANCE SHEET

 CONSOLIDATED BALANCE SHEET (EUR)	31/12/2009 Conso	31/12/2009 BE	31/12/2009 FR	31/12/2008 Conso
NON-CURRENT ASSETS	207.363.989	152.469.574	54.894.414	211.128.149
Goodwill	0	0	0	0
Intangible assets	106.878	106.878	0	107.170
Investment properties	206.253.000	152.125.000	54.128.000	210.789.000
Development projects	0	0	0	0
Other tangible assets	237.172	237.172	0	226.251
Financial fixed assets	0	0	0	0
Financial lease receivables	0	0	0	0
Participations consolidated with the equity method	0	0	0	0
Trade receivables and other non-current assets	766.939	524	766.414	5.728
Deferred taxes (assets)	0	0	0	0
CURRENT ASSETS	8.900.245	69.150.329	5.520.979	13.152.968
Assets held for sale	0	0	0	0
Current financial assets	0	0	0	0
Financial lease receivables	0	0	0	0
Trade receivables	3.111.708	1.491.495	1.620.213	5.523.864
Tax receivables and other current assets	1.135.752	62.103.449	724.646	1.085.721
Cash and cash equivalents	4.077.316	942.573	3.134.743	5.125.577
Deferred charges and accrued income	575.468	4.612.812	41.376	1.417.806
TOTAL ASSETS	216.264.234	221.619.904	60.415.393	224.281.118
SHAREHOLDERS' EQUITY	84.469.349	93.704.569	-9.235.220	102.644.298
Shareholders' equity attributable to shareholders of parent company	84.380.953	93.704.569	-9.323.617	102.549.020
Share capital	68.964.362	68.964.362	0	84.352.467
Share premiums	0	0	0	0
Purchased own shares (-)	0	0	0	0
Reserves	33.100.339	30.391.339	2.709.000	33.532.769
Result	-10.540.749	-1.217.132	-9.323.617	-7.756.216
Impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties	-7.143.000	-4.434.000	-2.709.000	-7.580.000
Change in fair value of financial assets and liabilities	0	0	0	0
Exchange rate differences	0	0	0	0
Minority interests	88.397	0	88.397	95.278
LIABILITIES	131.794.884	127.915.334	69.650.613	121.636.820
Non-current liabilities	126.795.927	125.424.354	1.371.573	54.593.292
Provisions	0	0	0	0
Non-current financial debts	118.412.629	117.394.723	1.017.906	47.733.219
Other non-current financial liabilities	8.029.631	8.029.631	0	5.940.192
Trade debts and other non-current debts	0	0	0	342.685
Other non-current liabilities	353.667	0	353.667	353.667
Deferred taxes - liabilities	0	0	0	223.530
Current liabilities	4.998.957	2.490.981	68.279.040	67.043.528
Provisions	0	0	0	0
Current financial debts	581.241	383.871	197.370	55.729.711
Other current financial liabilities	0	0	0	148
Trade debts and other current debts	2.485.996	1.272.481	1.213.515	7.920.055
Other current liabilities	198.265	23.538	65.945.790	106.053
Accrued charges and deferred income	1.733.456	811.090	922.366	3.287.561
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	216.264.234	221.619.904	60.415.393	224.281.118


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ANNEX 4 – SEGMENTED PROFIT AND LOSS ACCOUNT

 CONSOLIDATED INCOME STATEMENT (EUR)	31/12/2009 12 months	31/12/2009 12 months (BE)	31/12/2009 12 months (FR)	31/12/2008 12 months
Rental Income	16.334.393	11.825.688	4.508.705	14.024.173
Write-back of lease payments sold and discounted	0	0	0	0
Rental relates charges	0	0	0	0
NET RENTAL INCOME	16.334.393	11.825.688	4.508.705	14.024.173
Recovery of property expenses	0	0	0	0
Recovery of charges and taxes normally payable by tenants on let properties	2.456.370	1.554.906	901.464	2.002.745
Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0	0	0
Charges and taxes normally payable by tenants on let properties	-2.829.112	-1.727.289	-1.101.823	-2.199.241
Other rental-related income and expenses	0	0	0	0
PROPERTY RESULT	15.961.650	11.653.304	4.308.345	13.827.677
Technical costs	-198.870	-198.870	0	-329.610
Commercial costs	-76.271	-76.271	0	-75.565
Charges and taxes of unlet properties	0	0	0	-2.412
Property management costs	-410.548	-376.180	-34.368	-226.019
Other property charges	-116.200	-78.235	-37.966	-78.685
TOTAL PROPERTY CHARGES	-801.890	-729.556	-72.334	-712.291
OPERATING PROPERTY RESULT	15.159.760	10.923.748	4.236.012	13.115.386
General costs	-2.051.815	-1.809.871	-241.943	-1.977.388
Other operating income and expenses	317.314	362.218	-44.904	344.547
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	13.425.259	9.476.095	3.949.164	11.482.545
Result on disposals of investment properties	0	0	0	635.549
Result on disposals of other non-financial assets	0	0	0	0
Result in the fair value of investment properties	-16.033.498	-7.777.872	-8.255.625	-10.046.313
OPERATING RESULT	-2.608.239	1.698.222	-4.306.461	2.071.782
FINANCIAL RESULT	-8.063.939	-5.599.203	-2.464.737	-9.800.218
RESULT BEFORE TAXES	-10.672.178	-3.900.980	-6.771.198	-7.728.435
TAXES	-9.378	-9.378	0	-27.781
NET RESULT	-10.681.556	-3.910.358	-6.771.198	-7.756.216
NET CURRENT RESULT	7.441.381	5.956.953	1.484.428	8.446.167
Number of shares entitled in the result of the period (*)	3.585.354	3.585.354	0	3.585.354
NET RESULT PER SHARE	-2,98	-1,09	0,00	-2,16
NET CURRENT RESULT PER SHARE	2,08	1,66	0,00	2,36

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ANNEX 5 – PROPERTY PORTFOLIO AS AT 31/12/2009

INDEPENDENT SURVEYOR'S REPORT

Evaluation	<p>The evaluation of the various investment objects in the portfolio were supported by the following methods: the rental value capitalisation method and the income approach according to a DCF (Discounted Cash Flow) model, with a testing of the recovered unit prices.</p>
Value evolution	<p>In accordance with IAS40 the fair value on an annual basis has gone from EUR 210,789,000 on 31/12/2008 to EUR 206,253,000 on 31/12/2009. This last evaluation corresponds to EUR 196,695,479 in buyer costs and EUR 213,393,000 in freehold.</p> <p>The initial return (estimated rental income as compared to the freehold value) of the entire portfolio amounts to 7,48%.</p>
Heritage	<p>Today heritage owns about 333,015 m² of warehouses and about 47,663 m² of office-type spaces for a total surface area of 380,678 m². It is located on 33 sites, 11 of which are in France. One building (Grimbergen) is in concession. Notwithstanding the two investments that were made in 2009 the evolution of the market value is mainly attributed to the negative evolution of the market value on the existing buildings in Belgium and France.</p> <p>Besides the 11 sites in France, the current properties are mainly located in the Flemish diamond (Brussels, Ghent, Antwerp and Leuven). Two buildings (Laken and Vorst) are located in the Brussels Capital-Region and one building (Milmort) is in Wallonia. Seven of the 11 buildings in France are located in the Paris region (Savigny-le-Temple and Roissy, Bondoufle, Le Mesnil Amelot, Alfortville) and four others in the region (Lyon/Decines-Charpieu, Saint-Priest/Lyon, Cambrai and Feuquières).</p>
Rental income	<p>The effective rental income is calculated after deducting the real estate tax if owed by the owner, and in a few rare cases as an average rental income until the next due date, if there are rental discounts or if the rent does not run contractually.</p> <p>This rental income amounted to EUR 16,043,480 a year on 31/12/2009. The current rental contracts are 4,1% higher than the agreed upon estimated market rental value, which amounts to EUR 15,410,272 a year.</p> <p>The rental amounts stated is the net rental income, besides the additional payments for municipal taxes and any insurance premiums.</p> <p>The occupancy rate for the entire portfolio, calculated on the basis of the surface areas, amounts to about 93%.</p>


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PROPERTY PORTFOLIO ON 31/12/2009

	Offices	Warehouses	Total	Contracted Rent Income	Vacancy (as % of total m ²)
Belgium					
AALST (ABCDEFGF), TRAGEL 48-58	2.255	17.180	19.435	610.181	0,00%
AALST (HIJ), TRAGEL 48-58	560	17.590	18.150	949.072	0,00%
AALST (KLM), TRAGEL 48-58	876	4.495	5.371	235.611	0,00%
AARTSELAAR, HELSTSTRAAT 47	690	6.325	7.015	254.312	0,00%
BERCHEM, VOSSTRAAT 200	1.010	1.450	2.460	213.969	0,00%
BORNEM, INDUSTRIEWEG 4-24	1.440	12.891	14.331	401.764	8,04%
BUGGENHOUT, KALKESTRAAT 7	40	4.385	4.425	146.000	0,00%
GRIMBERGEN, EPEGEMSESTWG 31-33	2.478	23.758	26.236	968.569	0,00%
LAKEN, EMIEL BOCKSTAELLAAN 74	340	5.085	5.425	228.756	0,00%
MOORSEL A.WAVERSTRAAT 3	880	7.515	8.395	133.481	20,62%
MOORSEL BCDFGHIJK,WAVERSTRAAT 3	948	10.770	11.718	205.895	8,88%
VILVOORDE, SCHAARBEEKLEI 207-213	3.060	970	4.030	259.837	26,55%
HOBOKEN SMALLANDLAAN 7	440	745	1.185	217.609	0,00%
MEER EUROPASTRAAT 28	1.235	8.995	10.230	344.518	0,00%
PUURS RIJKSWEWEG 89 & 85	1.150	8.945	10.095	0	0,00%
SCHOTEN, BRECHTSE BAAN	735	735	1.470	91.523	0,00%
SCHOTEN JAGERSDREEF 1	1.920	1.685	3.605	212.317	9,82%
GROBBENDONK, BOUWELVEN 16	1.360	7.140	8.500	349.613	0,00%
HERENTALS, TOEKOMSTLAAN 33	1.970	12.620	14.590	697.534	0,00%
NIJVEL, RUE DE L'INDUSTRIE	1.345	12.350	13.695	694.534	0,00%
PUURS, SCHOONMANSVELD 18	1.255	11.910	13.165	707.465	0,00%
EREMBODEGEM, INDUSTRIELAAN 27	4.301	12.744	17.045	758.210	32,48%
MECHELEN, ZANDVOORTSTRAAT 16	768	21.831	22.599	645.859	17,88%
VORST, HUMANITEITSIn 292, site LIPTON	778	4.605	5.383	316.963	0,00%
VORST, HUMANITEITSIn 292, site CM		7.150	7.150	328.435	0,00%
VORST, HUMANITEITSIn 292, site RESTAURANT (Station)	2.110	920	3.030	211.905	0,00%
VORST, HUMANITEITSIn 292, site SALVESEN (Koelloodsen)	1.538	8.606	10.144	512.117	0,00%
MILMORT, AVENUE DU PARC INDUSTRIEL	1.152	27.072	28.224	1.016.008	0,00%
Total Belgium	36.634	260.467	297.101	11.712.057	5,02%
France					
SAVIGNY LE TEMPLE, RUE DU CHROME	620	16.139	16.759	277.058	47,56%
FEUQUIERES, ZI DU MOULIN 80	763	8.190	8.953	330.921	0,00%
CAMBRAI, P. d' A. ACTIPOLE	682	10.248	10.930	514.123	0,00%
ROISSY, RUE DE LA BELLE ETOILE 280	638	3.384	4.022	0	100,00%
BONDOUFLE, RUE HENRI DUNANT 9-11	1.307	2.478	3.785	213.513	0,00%
DECINES-CHARPIEU, RUE ARTHUR RIMBAUD 1	1.127	2.694	3.821	338.046	0,00%
LE MESNIL AMELOT, RUE DU GUE 4 & RUE DE LA GRANDE BORNE 11	1.348	7.311	8.659	687.806	0,00%
ALFORTVILLE, LE TECHNIPARC	462	1.585	2.047	244.421	0,00%
ROISSY, RUE DE LA BELLE ETOILE 383	1.965	4.356	6.321	637.381	0,00%
LE MESNIL AMELOT, RUE DU GUE 1-3	1.211	4.043	5.254	435.944	0,00%
SAINT PRIEST, RUE NICEPHORE NIEPCE	906	12.120	13.026	652.211	0,00%
Total France	11.029	72.548	83.577	4.331.424	14,35%
Total	47.663	333.015	380.678	16.043.481	7,07%

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ANNEX 6 – REPORT OF THE STATUORY AUDITOR AT 31/12/2009

CONFIRMATION INFORMATION PRESS RELEASE

The Statutory Auditor, Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren – Reviseurs d'Entreprises, represented by Mr. L. Van Couter, confirms that the audit work, which is finished in substance, did not reveal any significant correction that should be made to the accounting information included in the press release.

Ghent, 25 February 2010

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren, Statutory Auditor,
represented by

L. Van Couter