

ATENOR

GROUP

Annual Results 2013

Unchanged gross dividend:
€2.00 per share



La Hulpe, 3 March 2014

The year closed with a positive, consolidated net result of €12.03M, up 26%, in a market in which economic growth remains weak and budgetary and monetary policies have been the subject of debate.

The two basic trends underlying the markets in which Atenor is present were further sustained this year: on the one hand, demographic growth, specifically in urban centres, is creating an increased need for new housing; on the other, the need to adapt to the changing requirements and constraints of the world of work is creating a demand for new, efficient office space.

The two projects that have mainly contributed to the 2013 results are testament to Atenor's good positioning in these niche growth areas:

The **UP-site** project (Canal area, Brussels) is atypical and emblematic. This year once more, commercial success has been sustained pointing to the existence of a niche market for daring, avant-garde positioning. The rapid commercialization of the terrace-buildings next to the tower, launched at the start of the year, have brought further confirmation of the renewal of this formerly abandoned district. To date, over 75% of the 357 apartments have been sold or reserved. The second main contributing factor to the results for 2013 is the **Trebel** project (European

District, Brussels); construction began in April 2013 following the granting of urban development and environmental permits and will continue until 2016; the result is posted as construction proceeds, account taken of the preliminary sales agreement with the European Parliament. It is a 29,766 m² office building that meets the most stringent environmental efficiency and occupancy requirements.

A consequential part of the value created by Atenor lies upstream of the promotion cycle, in defining the project and obtaining urban development permits. In this regard, most of the projects in the portfolio have developed positively during 2013. Particularly so in the case of the **City Docks** project in Anderlecht, which forms part of the Quai de Biestebroek ZEMU (Enterprise Areas in the Urban Environment) in Anderlecht, included in the new PRAS (Regional Land Development Plan) and the **Brussels Europa** project in rue de la Loi, Brussels, which satisfies the requirements of the RRUZ (Regional Zoned Planned Regulation) published recently in the Belgian Official Gazette.

Centred on the major aspects of its strategy, in 2013, Atenor invested in the **AIR** project in Luxembourg. While Atenor was negotiating the purchase of the ING bank head office in the Cloche d'Or district of Luxembourg, our teams were concluding a contract with financial services company BDO for a

12-year lease of the entire building following its conversion and extension.

Developed in a particularly difficult economic climate since their acquisition in 2008, our activities in Hungary and Romania evolved favourably during 2013. While the construction of the first **HBC** office building was completed in Romania at the start of this year, with a satisfactory leasing rate of nearly 35%, we are happy to announce that the first office building of the **Vaci Greens** office complex in Budapest has been entirely leased since January 2014, and that a second building is under construction in a market that remains buoyant. The location of these buildings and the appropriate timing of the launch of construction, even at the lowest economic cycle, have been determining factors in the commercialization of these office spaces.

The optional dividend approved by the Assembly General of 26 April 2013 has met with great success among shareholders. Atenor saw in this an expression of confidence in its development and specific, dynamic yet prudent approach to the real estate promotion market.

In this spirit, the Board of Directors will again propose to the General Assembly of 25 April 2014 an unchanged dividend of 2 euro, in respect of fiscal year 2013.

Stéphan SONNEVILLE s.a. / CEO

Financial Calendar

- Intermediate declaration for first quarter 2014 General Assembly 2013 Communication relating to the terms and modalities of the optional dividend 25 April 2014	
- Dividend payment (subject to the approval of the General Assembly and the allocation of the shares in the framework of the optional dividend) ...	28 May 2014
- Half-year results 2014:	27 August 2014
- Intermediate declaration for third quarter 2014:	13 November 2014

Subject to the approval of the proposals by the General Assembly, ATENOR GROUP SA will distribute a gross dividend for the financial year 2013 of 2.00 euro per share and a dividend net of withholding tax (25%) of 1.50 euro per security in the form of an optional dividend.

Contacts and Information

For more detailed information, please contact Stéphan Sonneville s.a., CEO, or Mr Sidney D. Bens, CFO.
The complete press release is available at www.atenor.be.

ATENOR GROUP is a real estate property promotion company quoted on NYSE Euronext Brussels. Its mission aims at providing, through its urban planning and architectural approach, appropriate responses to the new requirements imposed by the development of urban and professional life. Within this framework, ATENOR GROUP is investing in large scale property projects meeting strict criteria in terms of location, economic efficiency and respect for the environment

Tel +32 2 387 22 99 – Fax +32 2 387 23 16 – E-mail: info@atenor.be – www.atenor.be

