



## Accumulate

Recommendation unchanged

**Share price: EUR 29.71**

closing price as of 05/03/2012

**Target price: EUR 34.00**

Target Price unchanged

Reuters/Bloomberg

ATEO.BR/ATEB.BB

Market capitalisation (EURm)	150
Current N° of shares (m)	5
Free float	50%
Daily avg. no. trad. sh. 12 mth	1,858
Daily avg. trad. vol. 12 mth (m)	0
Price high 12 mth (EUR)	35.65
Price low 12 mth (EUR)	21.28
Abs. perf. 1 mth	4.98%
Abs. perf. 3 mth	31.63%
Abs. perf. 12 mth	-8.58%

Key financials (EUR)	12/10	12/11e	12/12e
Gross Rental Income (m)	0	1	0
EBITDA (m)	(9)	6	4
EBITDA margin	-4693.0%	397.7%	1097.7%
Portfolio Result (m)	13	7	24
Net Financial Result	(5)	(3)	(4)
Net Profit (adj.)(m)	(2)	6	23
Funds From Operations	(2)	6	23
EPS (adj.)	-0.32	1.20	4.58
DPS	2.00	2.00	2.10
IFRS NAVPS	20.06	19.23	21.77
EPRA NAVPS	20.81	19.82	22.20
Premium/(Discount)	67.2%	25.9%	36.4%
Earnings adj. yield	nm	4.1%	15.4%
Dividend yield	6.7%	6.7%	7.1%
EVEBITDA	-22.8	34.7	63.5
P/E (adj.)	nm	20.1	6.5
Int. cover(EBITDA/Fin.int)	(2.1)	1.8	0.8
Net debt/(cash) (m)	47	79	81
Net Debt/Total Assets	17.4%	27.3%	27.1%

## Better figures, dividend flat and attractive, caution.

**The facts:** FY 2011 figures have been released yesterday after market close.

**Our analysis:** While FY 2011 figures do not reflect the potentialities of Atenor's business model, figures were better than guidance and our expectations, helped by the recovery of the balance of the claim on the RDC (EUR 2.3m). Net consolidated profit emerged at EUR 11.3m, versus EUR 8.5m at the issue of the first half which was also the guidance. Indeed, the closing of the Crowne Plaza hotel (part of the so-called Europa project) was expected to weigh on the figures.

The dividend was maintained flat at EUR 2 per share.

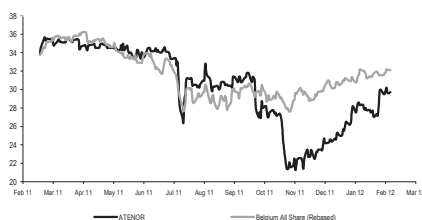
As a reminder, first half earnings figures were built on the sale of Media Gardens to Aedifica (IDM A, 6,940sqm) which contributed for EUR 3.6m to the operational result in addition to the sale of one of the offices buildings (B4, 7,000sqm) of the UP-site to Ethias which contributed for EUR 4.55m to the operational result. Both transactions had delivered capital gains exceeding the target of EUR 500/sqm, respectively EUR 520/sqm to probably EUR 570/sqm for Media Gardens considering the incentives and EUR 1,590/sqm for the office building B4 at a yield of 5.15%.

In December, Atenor had announced the closing of the sale of office building B3 of the UP-site project to Unizo which will occupy the building. The delivery is expected for 2H 2012. The contribution to profit of the B3 building which is slightly smaller (6,285sqm, 400 sqm archives and 31 parkings) was expected to be lower.

About the 10 projects in Atenor portfolio, it's noteworthy that Atenor stressed that it remains confident about the future sales of apartments in UP-site of which the active marketing has started on February 29, considering the several dozen reservations already signed.

As far as Bucharest and Budapest are concerned: the start of the construction of the superstructure has been postponed in Bucharest while in Budapest, Atenor is looking to increase the lettable area by nearly 10%.

For 2012, Atenor remains prudent. Figures will be driven by the delivery of the office buildings sold in 2011 and the sale of the first apartments of the UP-site.



Shareholders: Sofinim 12%; Tris 12%; Luxempart 10%;  
Alva 10%; Management 5%;

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**Conclusion & Action:** While FY 2011 figures do not reflect the potentialities of Atenor's business model, figures were better than expectations. Atenor remains prudent for 2012. The flat dividend means an attractive dividend yield close to 7%. Accumulate and TP driven mainly by SOTP maintained before the analyst meeting.