



Investment Research

Reason: Company Newsflow

11 October 2012

Accumulate

Recommendation unchanged

Share price: EUR 32.49

closing price as of 10/10/2012

Target price: EUR 36.00

from Target Price: EUR 34.00

Reuters/Bloomberg

ATEO.BR/ATEB.BB

Daily avg. no. trad. sh. 12 mth	1,846
Daily avg. trad. vol. 12 mth (m)	0.05
Price high 12 mth (EUR)	32.75
Price low 12 mth (EUR)	21.28
Abs. perf. 1 mth	8.3%
Abs. perf. 3 mth	8.3%
Abs. perf. 12 mth	3.8%

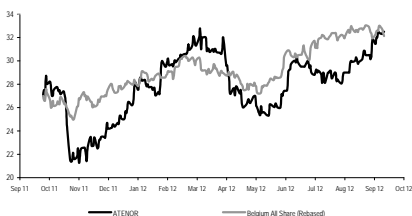
Market capitalisation (EURm)	164
Current N° of shares (m)	5
Free float	50%

Key financials (EUR)	12/11	12/12e	12/13e
Gross Rental Income (m)	1	0	0
EBITDA (m)			
EBITDA margin			
Portfolio Result (m)	7	15	21
Net Financial Result	(4)	(5)	(4)
Net Profit (adj.)(m)	11	10	30
Funds From Operations	11.27	10.41	29.87
EPS (adj.)	2.24	2.07	5.93
DPS	2.00	2.00	2.10
IFRS NAVPS	19.47	19.50	23.39
EPRA NAVPS	19.66	19.69	23.37
Premium/(Discount)	24.3%	66.6%	38.9%
Earnings adj. yield	6.9%	6.4%	18.2%
Dividend yield	6.2%	6.2%	6.5%
EV/EBITDA			
P/E (adj.)	10.8	15.7	5.5
Int. cover(EBITDA/Fin.int)	4.6	3.8	8.1
Net debt/(cash) (m)	94	74	65

A record number of projects

With encouraging pre-sales figures during 1H for the emblematic residential UP-Site tower in Brussels, and the enlargement of the portfolio scope with two new projects in two Belgian towns, the share price has shown a good rally since Mid June (+ 28%). We have updated our scenario and Target price.

- ✓ After the fantastic 2008 year, which showed a dramatic over-performance of the share price, 2010 and 2009 have been transitional years. Although 2011 has shown positive figures again, we expect the bulk of the improvements not to materialise before 2013. The construction of several major projects (e.g. residential tower of Up-site) has recently started while no major delivery is expected in 2012. This is not atypical considering the anti-cyclical pattern of this activity. The number of projects in portfolio has increased recently to 11 (putting aside the remaining hotel of the South City hotel). Having said that, the priorities of the company are now focused on the management of the current projects in portfolio, with the main ultimate aim to find buyers, before looking for some other projects. On the basis of some encouraging signs in Bucharest and Budapest, Atenor has decided to start the construction in stage of their buildings in these cities, hoping that it will raise the interest of investors.
- ✓ Atenor has been active in real estate development since 1991 and decided to become a pure player in this field since 2005. The first projects were about offices in Belgium but gradually have moved also towards residential and more recently to larger mixed project, not only made of offices and residential, but also with several other segments (retail, nurseries and other utilities) that fit with new urbanisation plans. This is the case in Belgium and also to some extent in Luxembourg where the group has been active since many years while the geographical expansion, that is expected to remain limited on Bucharest and Budapest, only is made of two office buildings. The 11 projects in portfolio represent more than 650,000sqm. While the focus on its domestic markets remains the core of Atenor strategy, taking profit of the local anchorage, it appears also that the projects may in some cases extend towards larger mixed projects made of offices & residential on top of various services (retail, nurseries and other utilities).
- ✓ Atenor dividend has remained stable even in difficult years (2001-2004). The strong improvement of the bottom line between 2005 and 2007 has led to gradual increases leading to a doubling in 2007. The weak economic environment since 2008 has led to a revision of the dividend to EUR 2.00 in 2010 (from EUR 2.60) which was maintained for FY 2011. While Atenor aims now at keeping a more smooth progress of its dividend, it will from current FY propose an optional dividend on an unchanged basis. Though the dividend yield is not the main reason for buying shares of developers, Atenor dividend still emerges at an attractive yield of 6.2%, in line with the average yield offered by Belgian REITs.
- ✓ **Valuation:** We have upgraded our Target price from EUR 34 to EUR 36 on the basis of a Discounted Free Cash Flow and Sum Of The Part valuation and stick to our accumulate rating.



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

For company description please see summary table footnote

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Investment Case

By contrast with REITs who benefit from recurrent and inflation linked rents, the earnings profile of pure real estate developers like Atenor is less regular and as such also less predictable. Profit generation depends on the completion of a mix of various projects typically in development, while the underlying costs and benefits are made public mostly after their achievement. To some extent one may argue that the number of projects may alleviate this issue. However economic cycles seem, at least since several years now, be more and more geographically shared so that the pre-letting could become more difficult to obtain. Obviously, the earnings figures are also related to the stages of achievements of projects, which according to their specificities in terms of size, classification, location or geographical market, do not each follow the same pattern. Investment decisions are typically made at the very early steps of the economic cycles. While this bets on the future may imply risks, the track record of the management in particular in its home markets (Belgium and Luxembourg) gives confidence.

Atenor has a track record of more than 20 years in real estate developments. Although the productivity of the workforce (today 37 people) has doubled over the years (from 7,500sqm per employee to 17,500 nowadays), it still has some room to add new projects to its current pipeline. However, considering the recent increase in the number of project, and also that the bulk of profit generation is not for 2012, the priorities of the company are now focused on the management of the current projects in portfolio, with the main ultimate aim to find buyers, before looking for some other projects.

Over the last few years, the company was moving towards some bigger and more innovative or audacious projects without putting aside typical and opportunistic developments in Belgium bolstered by the local anchorage. The Up-Site project (residential tower and office buildings, cf more detailed description below) but also City Docks in Brussels and Brasserie de Neudorf in Luxembourg are nice examples.

Atenor targets capital gains of EUR 400 to 500/sqm on an average for its total portfolio, of which the residential segment justifies the lower figure of the bracket. The adverse economic environment of the last few years may bring some doubts about the achievement of this target. However considering that the company has mostly achieved figures largely exceeding these figures, we believe that these target can still be achieved in the future.

Atenor has now 11 projects under development totalling more than 650,000sqm of which 8 at diverse locations in Belgium in Brussels, 1 in Luxembourg, 1 in Budapest (Hungary) and 1 in Bucharest (Romania). The bulk of the projects is in a early stage of development, which means that the profile of profit generation will be higher in the coming three years.

While 2011 has shown positive figures again, we expect the bulk of the improvements to materialise from 2013 onwards until 2016, at least on the basis of the current projects in the portfolio.

Past results

After having recorded fantastic profit numbers between 2005 and 2008 thanks to the delivery of some major projects, the figures for 2009 and 2010 were much lower and should be seen as transitional years before returning gradually to new highs from FY 2013 onwards thanks to the delivery of projects currently in portfolio.

More precisely, for FY 2010 bottom line fell slightly in the red at EUR -1.6m, coming from EUR 7.3 m in 2009. EBIT was positive thanks to the sale of two office buildings (Fonsny 13,200 sqm, Broodthaers 17,700 sqm) of the South City project in Brussels (close to the international railway station Midi) in which Atenor had a 40% stake.

For FY 2011, net consolidated profit emerged at EUR 11.3m mainly thanks to 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 about EUR 570/sqm considering incentives) for Media Gardens and EUR 1,111/sqm for the office building B4 in Up Site.

For 1H 2012, net profit emerged at EUR 7.7m mainly thanks to the UP-Site, as well the office part than the residential one. By the release of 1H figures Atenor disclosed two new development projects in Belgium, not in Brussels as usually, being in the Southern part of Belgium (Ath and Mons). Atenor announced that it will for the first time propose an optional dividend.

Outlook

While 2011 has shown positive figures again, we expect the bulk of the improvements to materialise from 2013 onwards.

As far as 2012 is concerned, the encouraging sale of some 100 apartments (at the end of 1H on a total of 252) in the residential tower of UP-Site will also, for a part of their total contribution, participate to the results. While the first reservations have gone pretty quickly, the summer period was typically more quiet.

The agreement with the European Parliament for the sale of the Trebel building released at the end of June will also contribute to the results of 2H2012 although the delivery and a large part of the contribution will occur only in 2016.

In addition, Atenor may also count on the two small contributions coming from the remaining interest in the former sold South City project, being the 40% in the hotel (Atenor is looking for better operational figures before selling this hotel) in addition to rents received from the industrial occupier in the City Dock project.

Consequently, Atenor guides for 2012 results close to the 2011 figures.

To be complete, we may also expect some final marginal contributions of former projects in the near future or coming years of which the outcome of a litigation about the delays in the achievement of the President building in Luxembourg or a modest capital gain (but a cash in of some EUR 5m) on the sale of the hotel (7,260sqm, 140 rooms) which was part of the already sold 40,000 sqm South City development.

The earnings figures of financial year 2013 will already benefit from the contribution and 2014 several projects will also contribute to feed the bottom line.

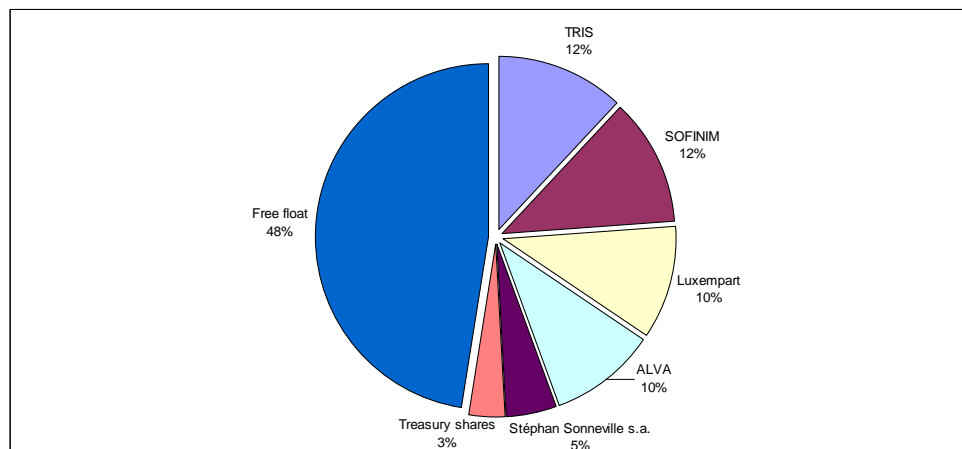
SWOT

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> ▪ Extensive know-how in property development particularly in large office complexes ▪ Major actor in the Belgian and Luxembourg market ▪ Modest taxation level thanks to tax losses carry forwards 	<ul style="list-style-type: none"> ▪ Timing of results ▪ Limited scope of increase of the current number of projects in the pipeline
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> ▪ Anti-cyclical investment enhanced by weak economic environment ▪ Move towards sustainable investments in real estate ▪ Diversification in other geographic areas and in residential property 	<ul style="list-style-type: none"> ▪ Lasting of weak economic environment ▪ Delays of permit delivery and construction ▪ Creation of added value from the project in Bucharest and the other one in Budapest. ▪ Litigation issue

Risks:

- Size of projects in combination with the search of rather conceptual new developments (ex. residential tower).
- The two projects in Budapest and Bucharest are more challenging than initially expected.
- Lawsuit dated 1999 about liquidity companies. Atenor claims it has committed no fraud and as a result has not made any provisions.

Shareholding structure



Source: Company data

The shareholders have signed a Shareholder agreement.

Company profile

Atenor is active in real estate development since more than 20 years and has decided with success under the direction of the current CEO to become a pure player in this field in 2005.

The company has gradually focused on bigger projects, mainly offices but also residential in Belgium, offices in Luxembourg and over the last few years one project in Budapest (Hungary) and one project in Bucharest (Romania). Considering the economic crisis, Atenor has taken its time to develop these projects but remains confident in their achievement because of encouraging take-up signs.

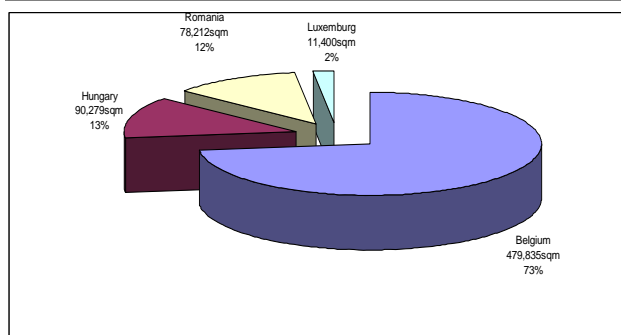
Activities typically consist in investing in real estate projects, setting up the architectural design and the construction, and selling the buildings at completion or as a work-in-progress via SPVs in view of realising capital gains.

The projects, 12 currently for a total of more than 650,000 sqm are historically focused on Belgium and offices. The share of offices has decreased over the years but still reaches 52% nowadays on top of 41% in residential and 7% in retail.

Over the last few years, the company was moving towards some bigger and more innovative or audacious projects without putting aside typical and opportunistic developments in Belgium bolstered by the local anchorage.

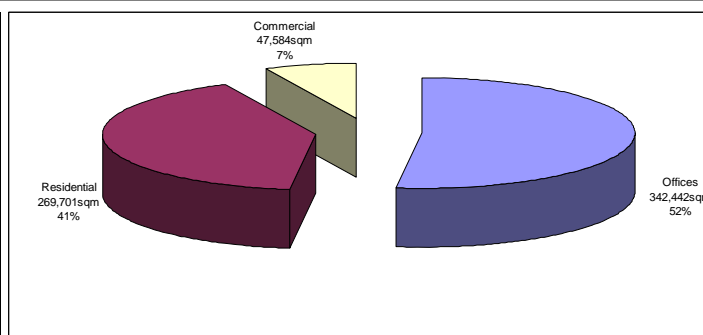
With current workforce, the company has the capacity to manage the development of 10 projects. It's noteworthy that the productivity, measure in sqm per Atenor employee has pretty doubled, coming from some 7,500sqm per employee to 17,500 nowadays.

Geographical breakdown of portfolio



Source: Company data

Portfolio breakdown per business segment



Source: Company data

Projects	Type	Location	Lettable area (sqm)	Permit
Hermes Business Campus	Offices	Bucharest (Romania)	78,212	01/2010
Port du Bon Dieu (Namur Water Front)	Residential	Namur	18,000	2H2012
UP-Site	Mixed	Brussels	80,000	06/2010
Vaci Greens	Offices	Budapest (Hungary)	57,795	06/2010
Europa	Mixed	Brussels	44,000	1H2014
Victor	Offices	Brussels	110,000	2013
Trebel	Offices	Brussels	32,000	2013
City Dock's	Mixed	Brussels	tbd	2014
Les Brasseries de Neudorf	Residential	Luxembourg	11,400	1H2013
Le Quartier de la Nouvelle Gare	Residential mainly	Mons	72,000	2014
Les Anciennes Sucreries	Residential	Ath	20,368	2014

Source: Company data, Bank Degroof estimates

Projects	Total Capital gain (EURm)								Capital gain (EUR/sq m)	Capital gain per share
	2012	2013	2014	2015	2016	2017	2018			
Hermes Business Campus	0.0	0.0	2.0	1.7	2.3	0.0	0.0	6.0	77	1.2
Port du Bon Dieu	0.0	1.9	3.8	0.0	0.0	0.0	0.0	5.8	320	1.1
UP-Site	8.2	10.5	10.9	0.0	0.0	0.0	0.0	36.6	460	7.3
Vaci Greens	0.0	0.0	2.2	2.2	4.3	0.0	0.0	8.7	150	1.7
Europa	0.0	0.0	5.0	7.0	16.2	0.0	0.0	28.2	640	5.6
Victor	0.0	0.0	5.0	5.0	14.8	0.0	0.0	26.9	450	4.9
Trebel	5.0	7.0	8.0	10.0	0.0	0.0	0.0	30.0	977	6.2
City Dock's	0.0	0.0	5.0	7.5	7.5	7.5	10.0	37.5	300	7.4
Les Brasseries de Neudorf	0.0	1.0	2.0	3.0	0.0	0.0	0.0	6.0	525	1.2
Le Quartier de la Nouvelle Gare	0.0	0.0	3.0	4.0	5.0	6.0	0.0	18.0	250	3.6
Les Anciennes Sucreries	0.0	1.0	2.0	1.5	0.0	0.0	0.0	4.5	221	0.9
TOTAL	13.2	21.4	48.9	41.9	50.0	13.5	10.0	208.2	n.m.	41.2
AVERAGE									456	

Source: Company data, Bank Degroof estimates

N.B. a possible final contribution from the President building has not been showed in this table

Portfolio in Belgium

The home market

Brussels, which is the third largest office market in Europe, has the reputation of being relatively more stable for real estate than several other European cities such as London, Paris, Munich, Amsterdam or Madrid. This is partly due to the strong presence of the public sector but also the good equilibrium between the public and the private sector, both national and international, accompanied by non profit organisations and representation offices from all over Europe. As such it is less dependent from the economic environment. On top of this, the occupiers market is to a large extent focused in the service sector in addition to a rather rigid labour market.

Vacancy in the Brussels' office market remains high at 11.1%, although it has declined somewhat over the last year. In the periphery of Brussels, market vacancy even amounts to around 20%. However, the latter number is distorted by office buildings of bad quality who will probably not receive a second life in offices and at best benefit from reconversion in residential in some cases.

Take-up was very strong in 2Q of which 40% thanks to the European institutions and in particular the future Trebel building of Atenor sold to the European Parliament. Besides, speculative development is historically low. The investment volume for offices amounted only to EUR 49m in 2Q and ytd to EUR 128m compared to EUR 554m in 1H 2011 leading to a low vacancy rate of 2.7% for new buildings.

Prime yield remained at 6%.

Brussels

UP-Site (ex-Premium)

Big
High
Mixed
Innovative

UP-Site is located on the docks alongside the Brussels-Charleroi channel, the only sizeable water way crossing Brussels, in the front of the famous Tour&Taxis site, which is probably promised to long term new developments of various nature.

The building is planned to become a 140m residential high tower, by far the highest tower in residential in Belgium, with a height close to the highest tower of Brussels (Midi tower) in the area of the Victor project (see below) in addition to four office buildings around the tower itself. Total area will be about 80,000sqm made by the residential tower for two thirds of the area (this majority share of residential contrasts with previous mixed developments) and the balance by the four office buildings and some shops. Offices will have a relatively small available area designed for small & mid companies.

This project is obviously an audacious and big one considering the residential tower and the setting up of offices in an area which is deserved by both XXX. This being said, the proximity of the international railway station is a trump for the new office buildings while the tower, as a pioneer idea may attract at least a specific kind of inhabitants.

Atenor has take care that the success of its development will be facilitated by public investments that will be the area more friendly XXXX accompany this develop First, mixity (of office and residential) has to be created from nil, especially in this part of Brussels close to a major railway station, underground and other public transportation facilities but also to rather obsolete and insecure residential areas. Atenor has being active in vitalizing urbanization plans in close contact with public authorities so that today this project is part of a larger urbanization plan.

The building permit has been delivered in June 2010 and first steps of construction have started at that time. Completion is expected in 2014.

As far as the office buildings are concerned, three of the four office buildings have already found buyers. More precisely:

- In 2008 already, one building (B3) of 6,288sqm (+ 400sqm archives and 63 parkings) had been pre-sold to UNIZO and SVMB, which as a pioneer in a difficult market explains the lower but still satisfying profit of EUR 2.56m, meaning a capital gain of EUR 408/ sqm, of which EUR 0.55m in 1H 2012 and EUR 0.15m in 2H 2012.
- At the end of 2011, a second building (B4) of 6,300sqm (+1,460sqm for IT rooms) has been sold to Ethias delivering a profit of EUR 7.9m, of which a final part of EUR 2.7m in 1H 2012, or EUR 1111 per sqm. The building was pre-rented under a 27-year lease agreement to SMALS, a non-profit organization supporting and supervising the e-government program of both social and health care sectors.
- At the end of June of this year, a third building (B2) was sold to PMV (ParticipatieMaatschappij Vlaanderen NV). It will be rented to the Flemish Administration for Education (GO). The contribution to profit is expected to reach EUR 3.8m, which is EUR 600/sq, until the end of 2013 of which EUR 1.6m in 1H2012 and EUR 1m in 2H 2012. This building totals 6,189 sqm of office space, 374 sqm of archives and 31 parking spaces.
- Atenor was since several months in deep talks with several parties about the sale of the B2 building but also about the remaining one (B1).

All in all, the three office buildings that have been sold have contributed for EUR 4.85m to the profit figure of 1H 2012 while an additional contribution of EUR 1.15m is expected for 2H 2012 and EUR 1.2m in 2013.

The cumulated contribution of the three buildings is expected to reach EUR 14.3m spread from 1H2011 until 2H 2013.

Europa

In the European district

Several issues

Europa will be developed on the location of the former Crowne Plaza hotel in the very heart of the Brussels' European district. The construction of the new development implies the demolition of the hotel (in 2013). The Crowne Plaza had already been closed taking into consideration the opening of a new large hotel at proximity.

In 2005, Atenor purchased NV Brussels Europa which owned the property and also operated the hotel. Discussions with the public authorities have taken more time than expected. Many options have been examined. But in the end, Atenor will probably introduce a demand of building permit in December of this year for a real estate complex (offices and shops) of 44,000sqm.

The construction phase could start at best in **2014** (preceded by the demolition of the hotel) and the completion may not be expected before **2015/16**.

The extreme good location is the main asset of this investment whose achievement will last longer than most others.

Next to the international South train station (Eurostar, Thalys)

Victor

This project is located next to the Brussels major international Midi railway station (Victor Horta place).

At the start in November 2007, Atenor had acquired a 2,300 sqm plot of land to finally run a total land area of 9,500sqm on a 50/50 basis with CFE.

We were initially expecting the introduction of the permit in 4Q10 for delivery in 4Q11 but, considering that this project is conditional to a larger urban redeployment, it was finally introduced during 1H11 but is still not obtained. An incidence study has been done and we expect the conclusions in the near future. We bank on a higher proportion of residential versus initial plans of 110,000sqm of which 103,000sqm of offices in addition to residential and retail.

All in all, we expect the building permit to be obtained at the start of 2013 and the delivery to end in 2016.

Unexpected above expectations

Trebel

In November 2010, Atenor announced that it had signed an agreement for the acquisition of a building of 17,000 sqm (in rue de Trêves), built on a plot of more than 40 ares, which earlier were the headquarters of the formerly financial institution BACOB (bought by Dexia) and was built in the seventies.

The only trump of this building is his location in the European district. The existing building of 17,000 sqm will be demolished. A building permit (application for an urban development and environmental permit) had been submitted in October 2011 for the construction of a new building office of 32,000sqm. Atenor expects that the building permit will be obtained only in 2013.

Very good news came at the end of last June when Atenor announced that it had signed an agreement with the European Parliament for the sale of the Trebel building at a price which will largely exceed the average target of EUR 500/sqm for offices (around EUR 1000/ sqm according to our estimates). Besides the financing will be facilitated because the purchase of the ground only occurs in steps while the European Parliament already paid an advance during 1H.

Atenor disclosed that the bulk of the cash will only be received upon the delivery of the building expected at the end of 2016, which may differ from the accounting.

From buildings to urbanisation

City Dock's

In March 2011, Atenor bought industrial buildings on a 5.4ha plot of land in Anderlecht, adjacent to the water way Brussels-Charleroi and is included in the new Demographic Regional Land Development Plan (PRAS). No price has been disclosed.

The buildings are rented out to an industrial occupant that had decided to leave the premises, which occurred in May, and complies with contractual duties for soil clean-up.

The plot falls within the area covered by a proposed land-use designation plan (PPAS) that the municipality of Anderlecht intends to analyse in the near future.

Atenor aims at redeveloping it into a new mixed urban area of more than 125,000sqm made of residential, school, retail and other utilities.

We expect results to be spread between 2014 and 2018.

Namur

Port du Bon Dieu

Residential

This is a 18,000 sqm (originally 24,445sqm) project of residential premises located in Namur, the only one alongside the river Meuse in an industrial zone at a short walk to the railway station, to the city centre and to all facilities (location named port du Bon Dieu).

Atenor has committed itself to develop energy efficient buildings.

The project has been delayed by some three years because of changing positions of local public representatives. The situation seems now clarified so that Atenor expects to receive the final approval for redeveloping (SAR - site à réaménager) in the near future.

As a result, we bank on a profit contribution in 2013 and 2014.

Mons

Recent Residential

Atenor won a competition concerning the development of about 20,000sqm of residential units on two plots of land totalling 7.2ha in Mons.

The plots are located near public facilities, commercial and cultural functions (of which the shopping gallery "Les Grands Prés" and a future Ikea) and the new railway station (designed by Calatrava).

Considering that this project investment as an opportunistic one, we do anticipate capital gains below Atenor traditional standards of EUR 400 to 500 per sqm. We expect this project to contribute to Atenor earnings over the period 2014 – 2017.

Ath

Recent Residential again

The company has won a competition to acquire a 19,711sqm plot of land in the small city of Ath. The aim is to develop a residential project in order to manage the expected strong demographic growth that was borne in Belgian main cities since a decade now and exports now also to smaller cities. Atenor will develop a complex of 20,638sqm with apartments, lofts, a home for elderly persons, ...

It is located next to the train station in a serene area. We expect this more simple development to contribute to earnings in 2014 and 2015 on the back of capital gains levels below Atenor traditional standards.

Luxembourg city

From buildings to urban areas

After the huge capital gain achieved on the office building President (Kirchberg), Atenor acquired in September 2011 a disused industrial site (former Brewery Henri Funck) with a ground area of 7,600sqm in Luxembourg city. The aim is to develop a complex of residential units (around 100 apartments) and some commercial spaces totalling 11,400sqm.

The site is not far from the modern Kirchberg office area, well served by public transport and is part of an urban revitalization in this area of the city (Neudorf).

The works are expected to start in 2H 2013 short after the approval of the building permit in 1H 2013.

Atenor has no new projects in offices in Luxembourg nowadays. It's noteworthy that the take-up doubled but vacancy rate was slightly up to 6.2% because of the Decentralised areas since demand remains concentrated on the most recent buildings. Speculative developments are historically low in 2012/2013. While GDP in Luxembourg outperformed the eurozone in 2H 2011, the trend reversed in 1Q 2012.

Bucharest

Economic growth is slowing linked to uncertainties in the financial markets. Foreign investment remains subdued. However, business sentiment is still improving which helps to sustain take-up leading to an increase in prime rents close to 3%. Continued recovery is still forecasted for 2012-13 but at a very modest pace, with revised estimates falling back to 1.0%. While most projects have been postponed until a more sustained recovery is evident, some are being launched as long as a proportion is pre-let. The majority of the demand comes from the IT sector.

New supply of offices only reached 24,600sqm in 1H 2012 with an additional 68,000sqm expected for 2H, compared to a total market of 1,900k sqm and a vacancy rate of 17%. The 108k take-up is rather encouraging of which 44% was made of pre-leases. For 2013 the pipeline is estimated at 130,000sqm (source JLL) of which 34% is pre-let with the 2014 pipeline consisting of potentially smaller to medium sized office schemes. Demand is expected to be driven, but most probably on a lower scale, by the consolidation of larger multinational occupiers.

Start in phases

The project of Atenor "Hermes Business Campus" is a 1 hectare plot of land in Bucharest (Romania) which will allow the development of 78,212sqm for three buildings in the new Pipera business district in the North of Bucharest, with good access by car, close to a metro station and to the airport. The land had been acquired at rather high prices just before the crisis of 2008 while rents have not yet recovered.

Bucharest is too a large extent preserved from an historical point of view while several multinational companies, if not headquarters of local banks are in normal economic circumstances expected to be in search of offices closer to international standards of quality.

A building permit has been given early in 2010 but as a result of the economic crisis, Atenor has slowed the development of this project whose completion initially was planned for 2011.

The construction of a first building of 17,000 sqm has started in September considering some encouraging signs reflected in a take-up of 10.5% in 2011 and 17% during 1H 2012 in a market of 1.9m sqm. Atenor believes that the visibility of the construction will raise more interest from investors.

We have assumed that the total project will contribute to profits spread between 2014 and 2016, however on a much lower basis than initially anticipated and well below Atenor standards.

Budapest

The Budapest market is bigger than in Bucharest (3.2m sqm versus 1.9m sqm) with a take-up of 8% during 2011 and already 21.3% during 1H2012. However, the underlying trend of consolidation driving the market has kept the vacancy high as excess space is released. Consequently, the overall vacancy rate rose to 25.8% (source C&W). But given the limited speculative pipeline for the remainder of the year (33,000sqm), expectations remain for a slow decline in the vacancy rate. 2013 will be even less impressive in terms of new supply as only Vaci Greens (= Atenor project) is in the pipeline for 15,500sqm. All in all, overall activity levels are expected to be moderate.

In 2008, Atenor acquired the control of a collection of ground in Budapest (Hungary) totalling 1.7 ha to build almost 87,354sqm of offices.

Váci Greens is ideally located alongside the Váci Ut, the main commercial and office axis in the North of the city.

The building permit has been granted in July 2010 for the construction in three phases/buildings of a complex of 57,795 sqm. Atenor has recently obtained a modified permit allowing the construction of a first building of 17,362sqm (from 15,408sqm) of which the structural works are ongoing. An additional area of 29,559sqm is available but building permits have not yet been introduced.

We anticipate this project to contribute to earnings between 2014 and 2016 however below Atenor capital gains standards.

Financials

■ Turnover

The business model implies that the reading of the turnover is rather meaningless when it aims at measuring the contribution to the bottom line of the year in course. As such, the bulk of the turnover figure is offset by the corresponding costs representing to a large extent the level of completion of projects under development.

■ Capital gains

Obviously, the ultimate goal of Atenor development activities is reflected in the capital gains that the company is able to generate. These capital gains are not recorded as a whole by the final completion of the development (that lasts in general between three and five years), but spread over the development period, though typically with the smallest capital gains in the first stages of completion. This evolution contrasts with the related operational and financial cash costs running spread mostly also alongside the concretisation of the development, of which also the main cash revenues recorded at the delivery of the project.

The projects typically are financed with a high leverage (around 85%), made of a payment in cash for the field and for the development through leverage in SPV's.

■ Taxes

We assumed tax charges to remain close to zero considering the potential of losses carried forward, inherited from the loss making private equity activities that have been sold totally in 2007 on top of the structure of the projects (high leverage of the development through SPV vs modest fixed corporate charges). However, the Trebel project is expected to absorb the latest available potential of losses carried forward.

■ Net result

A first look at the evolution of the net result shows that the bottom line posted a sharp improvement between 2005 and 2007 or 2008 followed by figures emerging in between over the following years. The decrease from the spectacular figures recorded for 2007 and 2008 may be misleading as negative conclusions should not be drawn from it. 2007 and 2008 should be seen as exceptional years bearing the fruits of the investment in the President building, while 2009, 2010 may be seen as transitional years. Although 2011 has shown positive figures again, we expect the bulk of the improvements not to materialise before 2013. The construction of several major projects (e.g. building of Up-site) has recently started while no major delivery is expected in 2012. This is not atypical considering the anti-cyclical pattern of Atenor development activities

■ Balance sheet

The Group has a programme of short, medium and long term commercial papers. In addition, Atenor launched in the first days of 2010 a five EUR 75m bond (accrual rate 5.56%) with a maturity in January 2015. The financing of the projects are based on short-term rates, from 1 to 12 month Euribor. When drawdowns are made for longer durations (from two to five years), the Group takes out advances at a fixed rate or at a floating rate accompanied by an interest rate swap.

Although the financial structure of Atenor is historically not overleveraged, we have observed an increase of the leverage at the issue of 1H 2012 in particular since previous financial year in combination with an increase of stocks, reflecting mainly the works in progress in UP-Site on top of the projects in Hungary and Romania.

Valuation

The targets of the company are expressed in capital gain per sqm. The goal consist in achieving in most cases at least EUR 400 to 500/sqm.

Having this target in mind, we built our assumptions on the basis of the most recent available information in terms of total cost of building, prime rents and yields but also on comparisons with recent deals. We wanted to remain particularly cautious with the assumptions in Bucharest and Budapest.

Shifts in start dates as well as on completion of projects may impact the valuation.

We followed two ways to isolate a fair value of Atenor.

1. Firstly, we followed a sum of the parts (SOTP) approach. We made a valuation of the current pipeline of projects in development in addition to the goodwill of the team for the generation of new projects with added value. Last but not least, timely difference may also have an impact on these figures.

2. In addition to the sum of the part, we also tested a Discounted Free Cash Flow (DCF).

The combination of our DCF and SOTP give a fair value of EUR 38.2 to which we apply a discount of 5% reflecting risks of change in the assumptions and a negative issue of the litigation in course.

Sum of the part

Our sum of the parts is limited to the addition of the NPV of the value of the good achievement of the projects in portfolio, of which implicitly their financing, in addition to the current equity.

Average Capital gain EUR 456/sqm		
SOTP (EUR m)		per share
NPV of portfolio	119.2	23.7
Equity	98	19.5
SOTP	217.3	43.1
NPV of goodwill for new projects	34.7	6.9
SOTP (incl.goodwill)	252.0	50.0

Source: Bank Degroof estimates

Obviously, the valuation of Atenor share is depending in particular from the level of capital gains and the timing of delivery of projects in portfolio and the risks (expressed in discount rate) associated to the materialisation of these items.

Here below, we made simulations about the sensitivity to those two items.

Capital gain	556	506	456	406	356
SOTP per share	49.4	45.9	43.1	40.8	38.8
Discount rate	10%	15%	20%	25%	30%
SOTP per share	48.3	45.7	43.5	40.5	37.9

Source: Bank Degroof estimates

Discounted Free Cash Flow

CASH FLOW (EUR m)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Sales	47.5	50.0	78.9	72.4	81.2	45.3	52.4	58.1	58.8	59.4	60.1
% change	-4.3%	5.3%	57.8%	-8.1%	12.1%	-44.2%	15.8%	10.8%	1.1%	1.1%	1.2%
EBITDA	15.2	34.0	51.5	44.3	52.4	15.8	22.1	27.0	26.9	26.8	26.7
% margin	32.0%	68.1%	65.2%	61.2%	64.5%	34.8%	42.2%	46.5%	45.8%	45.1%	44.4%
% change	6.8%	124.4%	51.1%	-13.8%	18.2%	-69.9%	40.6%	22.1%	-0.4%	-0.4%	-0.4%
Depreciation & other provisions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
% sales	0.2%	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
EBITA	15.1	34.0	51.4	44.3	52.3	15.7	22.1	27.0	26.8	26.7	26.6
% margin	31.8%	68.0%	65.2%	61.1%	64.4%	34.6%	42.1%	46.4%	45.7%	45.0%	44.3%
% change	11.8%	125.0%	51.2%	-13.8%	18.2%	-70.0%	40.8%	22.2%	-0.4%	-0.4%	-0.4%
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Normative tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NOPLAT	15.1	34.0	51.4	44.3	52.3	15.7	22.1	27.0	26.8	26.7	26.6
Depreciation & other provisions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
% sales	0.2%	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
Gross Operating Cash Flow	15.2	34.0	51.5	44.3	52.4	15.8	22.1	27.0	26.9	26.8	26.7
Capex	-13.1	-10.0	-10.0	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5
% sales	27.6%	7.5%	7.3%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Change in Net Working Capital (-=increase; +=decrease)	0.2	0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow to be discounted	2.6	24.30	41.45	31.88	39.94	3.29	9.68	14.57	14.46	14.34	14.22
DCF EVALUATION (EUR m)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
WACC	10.07%	10.07%	10.07%	10.07%	10.07%	10.07%	10.07%	10.07%	10.07%	10.07%	10.07%
Discount Rate factor	0.98	0.89	0.81	0.73	0.67	0.61	0.55	0.50	0.45	0.41	0.37
Discounted Cash Flow	2.5	21.6	33.5	23.4	26.6	2.0	5.3	7.3	6.6	5.9	5.3
Cumulated DCF	2.5	24.1	57.6	81.0	107.6	109.6	114.9	122.2	128.8	134.7	140.0
WACC & DCF ANALYSIS											
Cost of Equity (Ke or COE)	11.47%										
Cost of Debt (gross)	4.5%										
Debt tax rate	0%										
Cost of Debt net (Kd or COD)	4.50%										
Target gearing (D/E) or % Kd	20.0%										
% Ke	80.0%										
Normative Tax Rate	0%										
WACC	10.07%										
Cumulated DCF						122.2					
Perpetual Growth Rate (g)						2.0%					
Normalised Annual CF						21.3					
Terminal Value @ 12/2017						264.1					
Disc. Rate of Terminal Value						0.37					
Discounted Terminal Value						99.0					
Financial assets						-					
Enterprise Value (EUR m)						221.2					
- Net Financial Debt										(62.3)	
- Minorities (estimated value)										1.0	
+ Associates										8.3	
- Pension underfunding										0.0	
- Off-balance sheet commitments										0.0	
Equity Market Value (EUR m)										168.2	
Number of shares (m)										5.0	
Fair Value per share (EUR)										33.38	

Source: ESN estimates

Multiple comparison

Peer Group Valuation

Company	Country	Rec.	Price	Target Price	Market cap EUR (m)	P/E(adj)		Div. Yield %		EV/EBITDA		Premium/discount to EPRA NAV	
			10-Oct-12	Fair value		2011	2012	2011	2012	2011	2012	2011	2012
Aedifica	BE	Hold	EUR 45.75	46.00	320	22.2	22.6	4.4	4.1	24.2	24.6	2.5%	15.5%
Ascencio	BE	Hold	EUR 50.00	50.00	197	15.4	13.8	5.4	5.8	17.2	18.1	-2.8%	5.2%
Atenor	BE	Accumulate	EUR 32.49	36.00	164	10.8	15.7	6.2	6.2	15.1	15.6	23.2%	65.0%
Banimmo	BE	Accumulate	EUR 9.65	14.00	110	21.3	11.2	2.8	4.1	39.1	62.0	-15.2%	-17.9%
Befimmo	BE	Hold	EUR 46.11	50.00	818	8.1	11.8	10.7	7.5	14.1	17.4	-11.2%	-14.4%
Beni Stabili	IT	Accumulate	EUR 0.43	0.60	824	10.2	18.8	5.1	0.0	12.7	16.6	-69.3%	-61.8%
Citycon	FI	Rating Suspende	EUR 2.44	0.00	897	11.0	12.4	6.1	5.0	18.3	18.2	-35.3%	-16.4%
Cofinimmo	BE	Hold	EUR 87.07	96.00	1,414	12.2	11.2	7.5	7.5	17.8	16.8	-8.1%	-7.7%
Corio	NL	Hold	EUR 33.80	39.00	3,164	11.6	11.7	8.2	8.2	17.6	15.9	-30.1%	-29.0%
Deutsche EuroShop	DE	Hold	EUR 30.24	30.00	1,561	20.8	22.5	3.6	3.6	20.1	19.4	-10.3%	7.7%
Home Invest Belgium	BE	Hold	EUR 65.80	72.00	200	24.2	23.7	4.6	4.8	26.8	26.2	8.3%	7.2%
IGD	IT	Accumulate	EUR 0.75	0.95	246	7.9	11.8	10.7	5.4	15.3	16.2	-70.8%	-70.7%
Intervest Offices & Warehou	BE	Hold	EUR 18.00	22.00	250	11.3	9.7	9.6	9.7	15.8	14.6	-12.1%	-12.3%
Intervest Retail	BE	Hold	EUR 48.00	50.00	244	17.8	18.2	5.3	5.4	19.8	19.7	-2.3%	2.1%
IVG Immobilien AG	DE	Buy	EUR 1.81	2.50	376	nm	nm	0.0	0.0	1219.0	38.2	-44.1%	-44.8%
Leasinvest Real Estate	BE	Hold	EUR 67.86	69.00	271	13.6	14.7	6.1	6.3	17.7	18.2	-5.8%	1.5%
Montea	BE	Hold	EUR 27.35	27.50	154	19.5	13.5	6.7	7.3	18.2	17.9	6.8%	20.9%
Realia	ES	Buy	EUR 0.64	1.29	178	nm	nm	0.0	0.0	15.0	14.6	-74.0%	-80.4%
Retail Estates	BE	Hold	EUR 50.88	53.00	268	14.9	14.5	5.5	5.5	17.7	17.5	4.7%	0.0%
Sponda	FI	Accumulate	EUR 3.25	3.70	920	11.3	9.0	4.9	5.2	16.7	15.8	-35.5%	-36.2%
Technopolis	FI	Buy	EUR 3.35	4.50	253	8.0	7.8	5.7	6.0	15.9	15.4	-43.5%	-40.6%
Unibail-Rodamco	FR	Hold	EUR 162.25	160.00	14,952	15.4	17.3	4.9	5.1	18.2	19.8	1.0%	12.0%
Vastned Retail	NL	Buy	EUR 34.07	40.00	638	9.6	9.9	10.6	10.0	14.3	13.9	-39.8%	-41.8%
VIB Vermoegen	DE	Buy	EUR 8.95	11.00	191	8.8	10.1	3.9	3.9	14.1	15.3	-45.6%	-30.7%
WDP	BE	Hold	EUR 42.30	42.00	604	10.8	11.5	7.0	7.3	17.0	17.2	11.2%	17.4%
Mkt cap total (EUR) & Weighted averages					29,214	15.7	15.0	5.7	5.5	19.0	18.7	-19.8%	-12.1%
Arithmetical Average						13.9	14.1	5.8	5.4	64.5	20.1		
Median						11.9	12.9	5.6	5.5	17.7	17.5		

Source: ESN estimates

Upcoming Corporate Events Calendar

Date	Event Type	Description	Period
15/11/12	Results	Q3 2012 Results	2012Q3

Source: Precise



Atenor: Summary tables

PROFIT & LOSS (EURm)	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
Gross Rental Income	0.8	0.8	0.2	0.7	0.3	0.0
Other Operating Income	0.0	0.0	0.0	0.0	0.0	0.0
Operating Costs	0.0	0.0	0.0	0.0	0.0	0.0
Net Rental Income	0.8	0.8	0.2	0.7	0.3	0.0
General Expenses	-6.7	-6.0	-5.9	-6.3	-6.4	-6.5
Net Other Income/(Costs)	49.6	19.0	10.4	19.7	21.2	40.6
EBITDA	43.7	13.8	4.7	14.2	15.2	34.0
Portfolio Result	48.8	11.0	12.9	6.6	15.1	21.3
<i>o/w Revaluation of Fair Value of Investment Properties</i>	<i>-4.0</i>	<i>-1.3</i>	<i>-1.2</i>	<i>-0.7</i>	<i>-0.1</i>	<i>-0.1</i>
<i>o/w Gain/Losses on Disposal of Investment Properties</i>	<i>52.8</i>	<i>12.3</i>	<i>14.1</i>	<i>7.3</i>	<i>15.2</i>	<i>21.4</i>
Net Operating Profit before Finance Cost	92.5	24.9	17.6	20.8	30.3	55.4
Net Financial Result	-0.3	-1.6	-4.9	-3.9	-4.8	-4.2
<i>o/w Share of the profit of associates & dividend income</i>	<i>0.0</i>	<i>0.1</i>	<i>-0.4</i>	<i>-0.8</i>	<i>-0.8</i>	<i>0.0</i>
<i>o/w Revaluation of Financial Instruments</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Net Financial Costs</i>	<i>-0.4</i>	<i>-1.7</i>	<i>-4.4</i>	<i>-3.1</i>	<i>-4.0</i>	<i>-4.2</i>
EBT	92.2	23.3	12.7	16.9	25.5	51.2
Tax	1.8	-3.7	-0.3	1.6	0.0	0.0
<i>o/w Deferred Taxes</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Real Taxes</i>	<i>1.8</i>	<i>-3.7</i>	<i>-0.3</i>	<i>1.6</i>	<i>0.0</i>	<i>0.0</i>
<i>Tax rate</i>	<i>-1.9%</i>	<i>16.1%</i>	<i>2.2%</i>	<i>-9.3%</i>	<i>0.0%</i>	<i>0.0%</i>
Net Result (reported)	94.0	19.5	12.5	18.5	25.5	51.2
<i>o/w Minorities</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>
<i>o/w Group Share</i>	<i>41.3</i>	<i>7.3</i>	<i>-1.6</i>	<i>11.3</i>	<i>10.4</i>	<i>29.9</i>
Earnings adj.	41.3	7.3	-1.6	11.3	10.4	29.9
Funds From Operations	41.3	7.3	-1.6	11.3	10.4	29.9
CASH FLOW (EURm)	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
Cash Flow from Operations after change in NWC	-31.4	7.8	2.3	5.5	52.7	40.1
Interest Costs	-18.0	9.2	54.0	4.6	-10.3	-10.3
Capex	-21.6	-6.9	49.7	-23.2	-13.1	-10.0
Free Cash Flow	-71.0	10.1	106	-13.1	29.4	19.9
Dividends	-12.9	-12.8	-13.3	-9.7	-10.1	-10.1
Other (incl. Capital Increase + change in cons. & share buy)	0.0	0.0	-1.1	-0.1	0.0	0.0
Change in Net Debt	-83.9	-2.7	91.6	-22.8	19.3	9.8
NOPLAT	44.5	11.6	4.6	15.5	15.2	34.0
BALANCE SHEET & OTHER ITEMS (EURm)	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
Investment Properties	3.2	1.7	1.6	0.0	0.0	0.0
Development Properties	25.5	27.1	27.5	5.8	5.8	5.8
Deferred Tax Assets	10.5	10.5	10.5	8.6	6.1	3.3
Other Non Current Assets	7.2	22.1	23.9	27.6	26.8	26.8
Cash & Cash equivalents	37.3	2.5	2.7	2.5	49.9	59.6
Other current assets	155	176	204	234	219	228
Total Assets	239	240	270	278	307	324
Shareholders Equity	126	118	101	98.1	98.3	118
Minorities Equity	-0.4	-0.6	-0.6	-0.6	-0.7	-0.8
Non Current Financial Debt	8.9	31.0	99.7	92.2	92.2	92.2
Deferred Tax Liabilities	12.6	12.8	13.0	8.9	6.5	3.2
Other Non Current Liabilities	3.2	2.7	1.4	12.1	43.4	43.9
Current Financial Debt	58.1	56.1	22.8	32.4	32.4	32.4
Other Current Liabilities	30.4	19.8	32.7	35.2	35.1	35.0
Total Equity & Liabilities	238.7	239.6	270.1	278.4	307.2	323.9
GROWTH & MARGINS	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
<i>Rental Income Growth</i>	<i>51.1%</i>	<i>0.9%</i>	<i>-74.9%</i>	<i>266.7%</i>	<i>-55.2%</i>	<i>-chg</i>
<i>EBITDA growth</i>	<i>25.0%</i>	<i>-68.4%</i>	<i>-65.9%</i>	<i>202.1%</i>	<i>6.8%</i>	<i>124.4%</i>
<i>Net Result Group Share Growth</i>	<i>16.6%</i>	<i>-82.3%</i>	<i>-chg</i>	<i>+chg</i>	<i>-7.6%</i>	<i>186.8%</i>
<i>Earnings adj. growth</i>	<i>16.6%</i>	<i>-82.3%</i>	<i>-chg</i>	<i>+chg</i>	<i>-7.6%</i>	<i>186.8%</i>
<i>EPS growth</i>	<i>34.6%</i>	<i>-79.2%</i>	<i>-36.2%</i>	<i>48.7%</i>	<i>37.7%</i>	<i>100.8%</i>
<i>EPS adj. growth</i>	<i>16.6%</i>	<i>-82.3%</i>	<i>-chg</i>	<i>+chg</i>	<i>-7.6%</i>	<i>186.8%</i>
<i>DPS adj. growth</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-23.1%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>5.0%</i>
<i>Operating Margin</i>	<i>5493.0%</i>	<i>1722.1%</i>	<i>2340.3%</i>	<i>1928.4%</i>	<i>4598.3%</i>	<i>nm</i>

Atenor: Summary tables

RATIOS	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
Net Debt/Equity	0.2	0.6	0.5	1.0	0.8	0.6
Net Debt/EBITDA	0.6	5.2	10.0	6.6	4.9	1.9
Interest cover (EBITDA/Fin.interest)	122.7	8.1	1.1	4.6	3.8	8.1
Total Debt/Total Assets	47.4%	51.1%	62.8%	65.0%	68.2%	63.8%
LTV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow from Operations/Capex	-1.5	1.1	0.0	0.2	4.0	4.0
ROE	32.9%	6.2%	-1.6%	11.6%	10.7%	25.5%
ROCE	22.9%	6.3%	1.6%	6.1%	6.8%	14.6%
WACC	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
ROCE/WACC	2.3	0.6	0.2	0.6	0.7	1.5
Payout ratio	13.9%	67.2%	80.9%	54.4%	39.5%	20.7%
PER SHARE DATA (EUR)**	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
Average diluted number of shares	5.0	5.0	5.0	5.0	5.0	5.0
Diluted Number of shares end of period	5.0	5.0	5.0	5.0	5.0	5.0
EPS (reported)	18.6	3.9	2.5	3.7	5.1	10.2
EPS (adj.)	8.2	1.5	-0.3	2.2	2.1	5.9
DPS	2.6	2.6	2.0	2.0	2.0	2.1
IFRS NAV	25.0	23.4	20.1	19.5	19.5	23.4
EPRA NAV	25.7	24.2	20.8	19.7	19.7	23.4
EPRA NNNAV	25.2	23.6	20.3	19.5	19.5	23.4
PORTFOLIO KEY FIGURES	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
Occupancy Rate						
Portfolio Yield						
Portfolio Yield on Full Occupancy						
Average length of leases (end of contract)						
Average length of leases (first break)						
VALUATION	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
Premium/(discount) to NAV	52.1%	51.4%	67.2%	24.3%	66.6%	38.9%
Premium/(discount) to EPRA NAV	47.8%	46.1%	61.2%	23.2%	65.0%	39.0%
P/E (adj.)	4.6	24.4	nm	10.8	15.7	5.5
EV/Earnings adj.	5.3	34.1	-135	19.1	22.8	7.6
EV/EBITDA	5.0	18.0	45.8	15.1	15.6	6.7
EV AND MKT CAP (EURm)	12/2008	12/2009	12/2010	12/2011	12/2012e	12/2013e
Price* (EUR)	38.0	35.4	33.5	24.2	32.5	32.5
Outstanding number of shares for main stock	5.0	5.0	5.0	5.0	5.0	5.0
Total Market Cap	191	178	169	122	164	164
Net Debt	28.2	71.5	47.0	93.6	74.3	64.5
<i>o/w Cash & Marketable Securities</i>	<i>-38.8</i>	<i>-15.6</i>	<i>-75.5</i>	<i>-31.1</i>	<i>-50.4</i>	<i>-60.1</i>
<i>o/w Gross Debt (+)</i>	<i>67.0</i>	<i>87.2</i>	<i>122.5</i>	<i>124.7</i>	<i>124.7</i>	<i>124.7</i>
Other EV components	-0.4	-0.6	-0.6	-0.6	-0.7	-0.8
Enterprise Value (EV adj.)	219.2	249.2	215.4	214.9	237.3	227.5

Source: Company, Bank Degroof estimates.

Notes

*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

**EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs

Sector: Real Estate/Real estate

Company Description: Atenor is a developer of large scale real estate projects in Brussels and Luxembourg and more recently in Romania and Hungary. It focuses on prime locations and aims at further enlarging the number of projects under developemnt, 10 nowadays.

European Coverage of the Members of ESN

Aerospace & Defense	Mem(*)	Bankinter	BBO	Biotechnology	Mem(*)	Heijmans	SNS	Financial Services	Mem(*)
Bae Systems Plc	CIC	Bbva	BBO	4Sc Ag	EQB	Hochtief	EQB	A ckermans & Van Haaren	BDG
Dassault Aviation	CIC	Bcp	CBI	Agennix	EQB	Holcim Ltd	CIC	Azimut	BAK
Eads	CIC	Bes	CBI	Bioalliance Pharma	CIC	Imerys	CIC	Banca Generali	BAK
Finmeccanica	BAK	Bnp Paribas	CIC	Epigenomics Ag	EQB	Impregilo	BAK	Banca Ifis	BAK
Latecoere	CIC	Boursorama	CIC	Metabolic Explorer	CIC	Italcementi	BAK	Bb Biotech	EQB
Lisi	CIC	Bper	BAK	Morphosys	EQB	Lafarge	CIC	Binckbank	SNS
Mtu	EQB	Bpi	CBI	Neovacs	CIC	Lemminkäinen	POH	Bois Sauvage	BDG
Rheinmetall	EQB	Commerzbank	EQB	Transgene	CIC	Maire Tecnimont	BAK	Bolsas Y Mercados Espanoles	BBO
Rolls Royce	CIC	Credem	BAK	Willex	EQB	Maisons France Confort	CIC	Capman	POH
Safran	CIC	Credit Agricole Sa	CIC	Zeltia	BBO	Mota Engil	CBI	Cir	BAK
Thales	CIC	Creval	BAK	Chemicals	Mem(*)	Obrascon Huarte Lain	BBO	Comdirect	EQB
Zodiac	CIC	Deutsche Bank	EQB	Air Liquide	CIC	Ramirent	POH	Corp. Financiera Alba	BBO
Airlines	Mem(*)	Dexia	BDG	Akzo Nobel	SNS	Royal Bam Group	SNS	Dab Bank	EQB
Air France Klm	CIC	Garanti Bank	IBG	Basf	EQB	Sacyr Vallehermoso	BBO	Deutsche Boerse	EQB
Finnair	POH	Halkbank	IBG	Dsm	SNS	Saint Gobain	CIC	Deutsche Forfait	EQB
Lufthansa	EQB	Ing Group	SNS	Floridienne	BDG	Sonae Industria	CBI	Financiere De Tubize	BDG
Automobiles & Parts	Mem(*)	Intesa Sanpaolo	BAK	Fuchs Petrolub	EQB	Srv	POH	Fonciere Des 6Eme Et 7Eme Arrondissements De Paris	CIC
Bmw	EQB	Kbc Group	BDG	Henkel	EQB	Thermador Groupe	CIC	Gbl	BDG
Brembo	BAK	Mediobanca	BAK	Holland Colours	SNS	Titan Cement	IBG	Gimv	BDG
Continental	EQB	Natixis	CIC	K+S Ag	EQB	Trevi	BAK	Grenkeleasing Ag	EQB
Daimler Ag	EQB	Nordea	POH	Kemira	POH	Uponor	POH	Hellenic Exchanges	IBG
Eiringsklinger	EQB	Postbank	EQB	Lanxess	EQB	Vbh Holding	EQB	Hypoport Ag	EQB
Faurecia	CIC	Societe Generale	CIC	Linde	EQB	Vicat	CIC	Ifg Group Plc	NCB
Fiat	BAK	Ubi Banca	BAK	Nanogate Ag	EQB	Vinci	CIC	Kbc Ancora	BDG
Landi Renzo	BAK	Unicredit	BAK	Recticel	BDG	Wavin N.V.	SNS	Luxempart	BDG
Leoni	EQB	Yapi Kredi Bank	IBG	Solvay	BDG	Yit	POH	Mlp	EQB
Michelin	CIC	Basic Resources	Mem(*)	Symrise Ag	EQB	Electronic & Electrical Equipment	Mem(*)		
Nokian Tyres	POH	Acerinox	BBO	Tessenderlo	BDG	Agfa-Gevaert	BDG		
Piaggio	BAK	Altri	CBI	Tikkurila	POH	Areva	CIC		
Pirelli & C.	BAK	Arceormittal	BBO	Umicore	BDG	Augusta Technologie	EQB		
Plastic Omnium	CIC	Crown Van Gelder	SNS	Wacker Chemie	EQB	Barco	BDG		
Plastivaloire	CIC	Dnick Holding Plc	EQB	Construction & Materials	Mem(*)	Euro micron Ag	EQB		
Porsche	EQB	Ence	BBO	Acs	BBO	Evs	BDG		
Psa Peugeot Citroen	CIC	Europac	BBO	Astaldi	BAK	Gemalto	CIC		
Renault	CIC	Inapa	CBI	Ballast Nedam	SNS	Ingenico	CIC		
Sogefi	BAK	Metka	IBG	Bilfinger Berger	EQB	Kontron	EQB		
Stern Groep	SNS	Metsä Board	POH	Boskalis Westminster	SNS	Lacie	CIC		
Valeo	CIC	Mytilineos	IBG	Buzzi Unicem	BAK	Legrand	CIC		
Volkswagen	EQB	Nyrstar	BDG	Capelli	CIC	Mobotix Ag	EQB		
Banks	Mem(*)	Outo kumpu	POH	Cfe	BDG	Neways Electronics	SNS		
Aareal Bank	EQB	Portucel	CBI	Ciments Français	CIC	Nexans	CIC		
Akbank	IBG	Rautaruukki	POH	Cramo	POH	Pkc Group	POH		
Aktia	POH	Salzgitter	EQB	Deceuninck	BDG	Rcf Group	BAK		
Banca Carige	BAK	Semapa	CBI	Eiffage	CIC	Rexel	CIC		
Banca Mps	BAK	Stora Enso	POH	Ellaktor	IBG	Schneider Electric Sa	CIC		
Banco Popolare	BAK	Talvivaara Mining Co Plc	POH	Fcc	BBO	Vacon	POH		
Banco Popular	BBO	Thyssenkrupp	EQB	Ferrovial	BBO	Vaisala	POH		
Banco Sabadell	BBO	Tubacex	BBO	Gek Terna	IBG	Xeikon Nv	SNS		
Banco Santander	BBO	Upm-Kymmene	POH	Grontmij	SNS				
Banesto	BBO			Grupo San Jose	BBO				

Food & Beverage	Mem(*)	Food & Drug Retailers	Mem(*)	Jacquet Metal Service	CIC	Melia Hotels International	BBO	Ponsse	POH
Acomo	SNS	Ahold	SNS	Jumbo	IBG	Nh Hoteles	BBO	Prima Industrie	BAK
Anheuser-Busch Inbev	BDG	Bim	IBG	Macintosh	SNS	Opap	IBG	Prysmian	BAK
Aryzta	NCB	Carrefour	CIC	Rapala	POH	Paddy Power	NCB	Sabaf	BAK
Atria	POH	Casino Guichard-P	CIC	Stockmann	POH	Sodexo	CIC	Schuler Ag	EQB
Baron De Ley	BBO	Colruyt	BDG	Healthcare	Mem(*)	Sonae Capital	CBI	Singulus Technologies	EQB
Baywa	EQB	Delhaize	BDG	Ab-Biotics	BBO	Trigano	CIC	Smt Scharf Ag	EQB
Berentzen	EQB	Dia	BBO	Almirall	BBO	Tui	EQB	Sogetclair	CIC
Bonduelle	CIC	Guyenne & Gascogne	CIC	Amplifon	BAK	William Hill Plc	NCB	Ten Cate	SNS
C&C Group	NCB	Kesko	POH	Arseus	BDG	Household Goods	Mem(*)	Trilogiq	CIC
Campari	BAK	Marr	BAK	Bayer	EQB	De Longhi	BAK	Vossloh	EQB
Campofrio	BBO	Rallye	CIC	Biomerieux	CIC	Elica	BAK	Wärtsilä	POH
Coca Cola Hellenic	IBG	Sligro	SNS	Biotest	EQB	Indesit	BAK	Zardoya Otis	BBO
Csm	SNS	Sonae	CBI	Cegedim	CIC	Philips Electronics	SNS	Industrial Transportation & Motorways	Mem(*)
Danone	CIC	General Industrials	Mem(*)	Celesio	EQB	Ud	CIC	Abertis	BBO
Donegal Creameries	NCB	Aalberts	SNS	Diasorin	BAK	Industrial Engineering	Mem(*)	Adp	CIC
Duvel	BDG	Accell Group	SNS	Drägerwerk	EQB	Agta Record	CIC	Atlantia	BAK
Ebro Foods	BBO	Advanced Vision Technology	EQB	Faes Farma	BBO	Aixtron	EQB	Bollore	CIC
Enervit	BAK	Ahlstrom	POH	Fresenius	EQB	Ansaldo Sts	BAK	Brisa	CBI
Fleury Michon	CIC	Analytik Jena	EQB	Fresenius Medical Care	EQB	Bauer Ag	EQB	Caf	BBO
Fyffes	NCB	Arcadis	SNS	Gerresheimer Ag	EQB	Biesse	BAK	Deutsche Post	EQB
Glanbia	NCB	Aspo	POH	Grifols Sa	BBO	Cargotec Corp	POH	Dockwise	SNS
Heineken	SNS	Azkoyen	BBO	Korian	CIC	Cfao	CIC	Fraport	EQB
Hkscan	POH	Bekaert	BDG	Laboratorios Rovi	BBO	Danieli	BAK	Gemina	BAK
Kerry Group	NCB	Dcc	NCB	Medica	CIC	Datalogic	BAK	Hes Beheer	SNS
Ktg Agrar	EQB	Derby Cycle	EQB	Mediq	SNS	Delclima	BAK	Hhla	EQB
Lanson-Bcc	CIC	Evolis	CIC	Merck	EQB	Demag Cranes	EQB	Irish Continental Group	NCB
Laurent Perrier	CIC	Frigoglass	IBG	Natraceutical Sa	BBO	Duro Felguera	BBO	Logwin	EQB
Ldc	CIC	Huhtamäki	POH	Novartis	CIC	Emak	BAK	Norbert Dentressangle	CIC
Lotus Bakeries	BDG	Kendrion	SNS	Oriola-Kd	POH	Exel Composites	POH	Postnl	SNS
Natra	BBO	Mifa	EQB	Orion	POH	Exel Industries	CIC	Sias	BAK
Naturex	CIC	Nedap	SNS	Orpea	CIC	Faiveley	CIC	Tnt Express	SNS
Nestle	SNS	Neopost	CIC	Recordati	BAK	Fiat Industrial	BAK	Insurance	Mem(*)
Nutreco	SNS	Pöyry	POH	Rhoen-Klinikum	EQB	Gea Group	EQB	Aegon	SNS
Olvi	POH	Prelios	BAK	Roche	CIC	Gesco	EQB	Ageas	BDG
Origin Enterprises	NCB	Resilux	BDG	Sano fi	CIC	Gildemeister	EQB	Allianz	EQB
Parmalat	BAK	Saf-Holland	EQB	Sorin	BAK	Haulotte Group	CIC	Axa	CIC
Pernod-Ricard	CIC	Saft	CIC	Stallergènes	CIC	Heidelberger Druck	EQB	Delta Lloyd	SNS
Pinguinlutosa	BDG	Skw Stahl	EQB	Ucb	BDG	Ima	BAK	Fbd Holdings Plc	NCB
Raisio	POH	Tessi	CIC	United Drug	NCB	Interpump	BAK	Fonditaria Sai	BAK
Remy Cointreau	CIC	Tkh Group	SNS	Hotels, Travel & Tourism	Mem(*)	Khd Humboldt Wedag International	EQB	Generali	BAK
Sipef	BDG	Vidrala	BBO	Accor	CIC	Kone	POH	Hannover Re	EQB
Ter Beke	BDG	Wendel	CIC	Autogrill	BAK	Konecranes	POH	Mapfre Sa	BBO
Total Produce	NCB	General Retailers	Mem(*)	Beneteau	CIC	Krones Ag	EQB	Mediolanum	BAK
Unilever	SNS	Beter Bed Holding	SNS	Compagnie Des Alpes	CIC	Kuka	EQB	Milano Assicurazioni	BAK
Vilmorin	CIC	D'leteren	BDG	Groupe Partouche	CIC	Man	EQB	Munich Re	EQB
Viscofan	BBO	Douglas Holding	EQB	I Grandi Viaggi	BAK	Manitou	CIC	Sampo	POH
Vranken Pommery Monopole	CIC	Fielmann	EQB	Ibersol	CBI	Max Automation Ag	EQB	Unipol	BAK
Wessanen	SNS	Folli Follie Group	IBG	Intralot	IBG	Metso	POH	Zurich Financial Services	BAK
		Fourtis Holdings	IBG	Ladbrokes	NCB	Outotec	POH		
		Inditex	BBO	Lottomatica	BAK	Pfeiffer Vacuum	EQB		

Media	Mem(*) Total	CIC Sponda	POH Gameloft	CIC Belgacom	BDG
Ad Pepper	EQB Tupras	IBG Technopolis	POH Gft Technologies	EQB Bouygues	CIC
Adpartner	CIC Oil Services	Mem(*) Unibail-Rodamco	BDG Groupe Open	CIC Deutsche Telekom	EQB
Alma Media	POH Bourbon	CIC Vastned Retail	BDG Guillemot Corporation	CIC Elisa	POH
Antena 3Tv	BBO Cgg Veritas	CIC Vib Vermoegen	EQB I.R.I.S.	BDG Eutelsat Communications Sa	CIC
Brill	SNS Fugro	SNS Wdp	BDG Ifao Ag	EQB France Telecom	CIC
Callagiron Editore	BAK Saipem	BAK Renewable Energy	Mem(*) Ict Automatisering	SNS Freenet	EQB
Cofina	CBI Technip	CIC Abengoa	BBO Indra Sistemas	BBO Gowex	BBO
Editoriale L'Espresso	BAK Tecnicas Reunidas	BBO Biopetro Industries	EQB Integralis Ag	EQB Jazztel	BBO
Gi Events	CIC Tenaris	BAK Daldrup & Soehne	EQB Itelligence	EQB Kpn Telecom	SNS
Havas	CIC Vallo urec	CIC Deutsche Biogas	EQB Logica	SNS Mobistar	BDG
Hi-Media	CIC Vopak	SNS Enel Green Power	BAK Neurones	CIC Ote	IBG
Impresa	CBI Personal Goods	Mem(*) Gamesa	BBO No vabase Sgps	CBI Portugal Telecom	CBI
Ipsos	CIC Adidas	EQB Martifer Sgps Sa	CBI Ordina	SNS Ses	CIC
Jedecaux	CIC Amer Sports	POH Phoenix Solar	EQB Osiatis	CIC Sonaecom	CBI
Kinopolis	BDG Basic Net	BAK Sma Solar Technology	EQB Psi	EQB Telecom Italia	BAK
Lagardere	CIC Beiersdorf	EQB Solar-Fabrik	EQB Qurius	SNS Telefonica	BAK
Lbi International Nv	SNS Geox	BAK Solarworld	EQB Realdolmen	BDG Telenet Group	BDG
M6-Metropole Television	CIC Gerry Weber	EQB Solutronic	EQB Reply	BAK Teliasonera	POH
Mediaset	BAK Hugo Boss	EQB Sunways	EQB Rib Software	EQB Tiscali	BAK
Mediaset Espana	BBO Loewe	EQB Semiconductors	Mem(*) Seven Principles Ag	EQB Turkcell	IBG
Meetic	CIC Luxottica	BAK Asm International	SNS Sii	CIC United Internet	EQB
Nextradiotv	CIC Marcolin	BAK Asml	SNS Sopra Group	CIC Vodafone	BAK
Nostrum	BBO Marimekko	POH Besi	SNS Steria	CIC Zon Multimedia	CBI
Nrij Group	CIC Medion	EQB Melexis	BDG Tieto	POH Utilities	Mem(*)
Pages Jaunes	CIC Ppr	CIC Okmetic	POH Tomtom	SNS A2A	BAK
Pisa	BBO Puma	EQB Roodmicrotec	SNS Transics	BDG Acciona	BBO
Publicis	CIC Safilo	BAK Stmicroelectronics	BAK Unit4	SNS Acea	BAK
Rcs Mediagroup	BAK Salvatore Ferragamo	BAK Suss Microtec	EQB Wincor Nixdorf	EQB E.On	EQB
Reed Elsevier N.V.	SNS Sarantis	IBG Software & Computer Ser	Mem(*) Support Services	Mem(*) Edp	CBI
Roularta	BDG To d'S	BAK Aedian	CIC Batenburg	SNS Edp Renováveis	CBI
Rtl Group	BDG Van De Velde	BDG Affecto	POH Brunel	SNS Elia	BDG
Sanoma	POH Zucchi	BAK Akka Technologies	CIC Bureau Veritas S.A.	CIC Enagas	BBO
Seat	BAK Real Estate	Mem(*) Alten	CIC Cpl Resources Plc	NCB Endesa	BBO
Spir Communication	CIC Aedifica	BDG Altran	CIC Dpa	SNS Enel	BAK
Talentum	POH Ascencio	BDG Amadeus	BBO Edenred	CIC Fluxys	BDG
Telegraaf Media Groep	SNS Atenor	BDG Atos Origin	CIC Ei Towers	BAK Fortum	POH
Teleperformance	CIC Banimmo	BDG Basware	POH Fiera Milano	BAK Gas Natural Fenosa	BBO
Tf1	CIC Befimmo	BDG Beta Systems Software	EQB Imtech	SNS Gdf-Suez	CIC
Ti Media	BAK Beni Stabili	BAK Bull	CIC Lassila & Tikanoja	POH Hera	BAK
Ubisoft	CIC Citycon	POH Capgemini	CIC Prosegur	BBO Iberdrola	BBO
Vivendi	CIC Cofinimmo	BDG Cegid	CIC Randstad	SNS Iren	BAK
Wolters Kluwer	SNS Corio	BDG Cenit	EQB Tmc Group	SNS Public Power Corp	IBG
Oil & Gas Producers	Mem(*) Deutsche Euroshop	EQB Comptel	POH Usg People	SNS Red Electrica De Espana	BBO
Eni	BAK Igd	BAK Ctac	SNS Telecom Equipment	Mem(*) Ren	CBI
Galp Energia	CBI Intervest Offices & Warehouse	BDG Dassault Systemes	CIC Ericsson	POH Rwe	EQB
Gas Plus	BAK Intervest Retail	BDG Digia	POH Gigaset	EQB Sechlienne Sidec	CIC
Hellenic Petroleum	IBG Ivg Immobilien Ag	EQB Docdata	SNS Hf Company	CIC Snam	BAK
Maurel Et Prom	CIC Leasinvest Real Estate	BDG Engineering	BAK Nokia	POH Suez Environnement	CIC
Motor Oil	IBG Poh	BDG Esi Group	CIC Teleste	POH Terna	BAK
Neste Oil	POH Realia	BBO Exact Holding Nv	SNS Telecommunications	Mem(*) Veolia Environnement	CIC
Repsol	BBO Retail Estates	BDG F-Secure	POH Acotel	BAK	

LEGEND: BAK: Banca Akros; BDG : Bank Degroof; BBO: Bankia Bolsa; CIC: CM CIC Securities; CBI: Caixa- Banco de Investimento; EQB: Equinet bank ;IBG: Investment Bank of Greece,
NCB: NCB Stockbrokers, POH: Pohjola Bank; SNS: SNS Securities

as of 30th July 2012

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(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

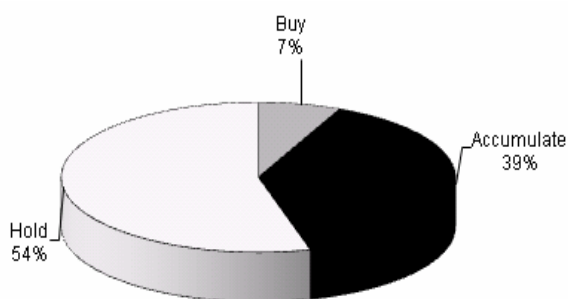
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

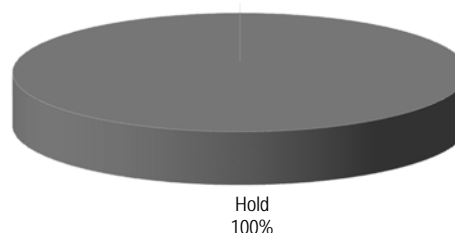
Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
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Bank Degroof Ratings Breakdown



Bank Degroof Ratings Breakdown for companies with conflicts of interest

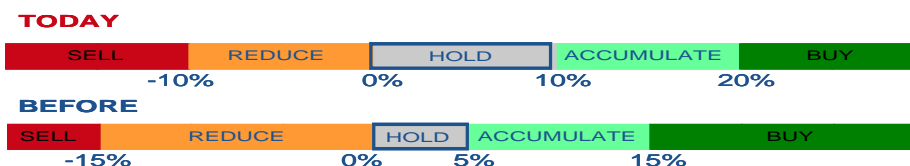


History of ESN Recommendation System

Since **18 October 2004**, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

Since **4 August 2008**, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:




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Dries Dury	+32 2 287 91 76
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Siddy Jobe	+32 2 287 92 79
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Recommendation history for ATENOR

Date	Recommendation	Target price	Price at change date
11-Oct-12	Accumulate	36.00	32.49
21-Nov-11	Accumulate	34.00	21.50
15-Sep-11	Accumulate	37.00	30.20
22-Nov-10	Hold	37.00	34.07
1-Sep-10	Accumulate	39.00	32.62
1-Jul-10	Accumulate	40.00	33.40
30-Jun-10	Hold	40.00	33.01

Source: Factset & ESN, price data adjusted for stock splits.
 This chart shows Bank Degroof continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Jean-Marie Caucheteux (since 22/01/2009)



Bank Degroof acts as liquidity provider for:

Aedifica, Atenor, Banimmo, Bois Sauvage, BSB International, Connect Group, D'Ieteren, Duvel, Eckert-Ziegler, Elia, Floridienne, GIMV, Intervest Retail, I.R.I.S., Kinopolis, Leasinvest, Luxempart, Montea, PinguinLutosa, Realco, Resilux, Roularta, Sapec, Ter Beke, Van de Velde.

Bank Degroof holds a significant stake in:

Fountain and Proximedia.

Bank Degroof board members and employees hold mandates in the following listed companies:

Aedifica, Atenor, Barco, Brederode, Cofinimmo, D'Ieteren, Elia, Floridienne, Proximedia, Sapec, Sipef, Ter Beke, Tessenderlo and Zetes.

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