

Regulated information

ATENOR GROUP: Intermediate Press Release ¹ first quarter 2014

La Hulpe, 25 April 2014

Atenor Group has continued the development of the 12 projects in its portfolio, representing an area in the order of 600.000 m².

The favourable evolution observed over the last few months for most projects in portfolio is testimony to the good positioning of these projects in their respective markets:

UP-SITE – Canal area, quai des Péniches, Brussels (357 residential units, 29,689 m² of offices)

As recently communicated, the last of the 4 office buildings (10,000 m²) was subject to an agreement regarding its sale to INASTI. The transaction should be completed in the summer, after the usual due diligence procedures. At the end of this project's development, the offices part is thus totally occupied and sold. This transaction will contribute to the 2014 results ; its impact on the results will be communicated as soon as all the deeds have been signed.

The sale of the apartments in the Buildings-Terraces adjoining the Tower is reaching its conclusion, with the apartments on the canal front having all been quickly sold. The Tower's marketing has entered its final phase in the last few weeks: while almost 90% of the apartments below the 25th floor have already found a taker, we opened a show apartment on the 27th floor demonstrating the exclusive nature of these residential units. Already, almost 25% of the apartments at the top of the tower have been reserved.

Completion of the works is scheduled for the end of May 2014.

TREBEL – European Quarter, rue Belliard, Brussels (29,766 m² of offices)

The building work, which started in April 2013, continues according to the schedule agreed with the European Parliament. We remind you that the result is recognised as building work progresses, taking into account the sale commitment signed with the European Parliament.

BRUSSELS EUROPA – European Quarter, rue de la Loi, Brussels (29,000 m² of offices, 8,000 m² of residential)

To follow up the conclusions of the impact study, ATENOR has decided to introduce a "modified license request" in order to comply with the recommendations of this impact study, which takes into account the new planning provisions introduced by the RRUZ. This request should shortly be submitted to public inquiry and to a consultative committee in May. The revised project will comprise of an offices part with efficient surface areas and a residential part boasting an exceptional location. The result will be an innovative vertical mix in a harmonious architectural context. The planning and environmental permits are expected to be obtained in the second half of 2014, at which time building can start.

VICTOR – opposite the South Station, Brussels (in the region of 100,000 m² mixed)

The master plan for the Midi district was presented in March by the Brussels Capital Minister-Regional President. This plan has led ATENOR and its partner to completely revise the project, for which a permit application is still pending, but it does provide a consensual and ambitious vision of the district's future structure. This project will now include a significant residential part, justified by the district dynamic thus created. New architectural and engineering designs are being drawn up in this context. The development calendar and parameters should be specified in the next few weeks.

CITY DOCKS - Canal area, quai de Biestebroek, Anderlecht (of the order of 165,000 m² mixed)

In March, three planning permit requests for residential developments, urban business premises and a rest home fit perfectly into the framework of the new PRAS and are entirely consistent with the Canal Plan's guidelines.

PORT DU BON DIEU – Namur (140 residential units, 20.614 m²)

The building works on this new residential complex at the gateway to the city continue. The marketing of the first block of 46 apartments began in January 2013 and the provisional sale rate of 50% confirms the market interest for this unique project in Namur.

¹ This intermediate press release is intended to inform our shareholders, the financial markets and more generally the public within the context of the Edict of 14 November 2007 relating to the obligations of securities issuers, especially in the matter of periodic information.

AU FIL DES GRANDS PRÉS – “Les Grands Prés” shopping precinct district, Mons (of the order of 70,000 m² mixed)

After an initial planning permit for the building of a block of 78 residential units in the context of the existing District Land Use Plan, we obtained a permit for four other residential blocks, representing a total of 134 residential units. A revised District Land Use Plan, on the basis of which the development can continue, is currently being discussed between the district and regional authorities.

LA SUCRERIE – Ath (183 residential units – 19,000 m²)

A request for a single permit for the development of around 19,000 m², mainly residential, was introduced in January 2014. Building is scheduled to start on the first two residential blocks as soon as the permit is obtained, expected in June.

LES BRASSERIES DE NEUDORF – Luxembourg (87 residential units – 11,400 m²)

The agreement for the execution of the Specific Land Use Plan, to be signed with the City of Luxembourg has suffered a further administrative delay, holding up the issue of the planning permit. This is expected in June, Building works should start as soon as the permit is obtained, based on a current provisional sale rate of 60%.

AIR – Quartier de la Cloche d’Or, Luxembourg (9.785 m² of office space)

According to the agreements, ING will leave the building (its former registered office) at the end of April. The planning permit for the transformation/reconstruction of the building should be obtained in the next few weeks and building will start immediately in order to deliver the building within the timeframe agreed with its new tenant, the financial services company BDO. The investment market has shown an interest in acquiring this project.

HERMES BUSINESS CAMPUS – Boulevard D. Pompeiu, Bucarest (73,180 m² of office space)

Phase one of the building works for 18,000 m² was completed in March. The provisional rental rate currently stands at 40% in an active rental market, where this project is well positioned in terms of quality-price ratio and location.

VACI GREENS – Vaci Corridor, Budapest (87,138m²)

The first building (A - 17.362 m²) has since January 2014 been completely leased to several prestigious companies, including the General Electric group, which occupies several floors. Building work has started on a second office block and contacts are currently being made with a view to provisional rental.

Other information

The operation of the hotel (South City Hotel, Midi railway station, Brussels) under the PARK INN brand generated a good operating result in the course of the first quarter of 2014. ATENOR, in cooperation with its partners, is examining the most suitable sales strategy for the sale of the company that owns the hotel.

Within the framework of the dossiers for liquidity companies and, in particular, in the case of the sale that occurred in 1999 of the limited company s.a. Entreprises Migeotte to the Société Générale (France), the Turnhout Criminal Court will hold its first session on 30 April 2014.

In the context of the "Erasmonde - American Energy" case, the Court of Cassation should rule in the second semester on the appeal lodged against the referral decision issued in October 2013 against 13 companies and persons including the ATENOR GROUP and Stéphan Sonnevile, the representative of the ATENOR GROUP's CEO.

Finally, the "D-Facto - Cabepo" case is currently being heard before the Brussels Chambre du Conseil; the first submissions were heard on 22 April 2014.

In general, Atenor Group, which has cooperated fully in the investigations carried out by the judicial and tax authorities, confirms that it has not committed any fraud, either in regard to tax or to company law, and is confident of having its good faith recognised in all the cases.

Proposed dividend and dividend policy

The Board of Directors will propose, to the General Assembly of 25 April 2014, the payment (for the financial year 2013) of a gross dividend of 2.00 euro per share, that is, a net dividend after withholding tax (25%) of 1.50 euro per security and in the form of an optional dividend.

The Board of Directors intends to set the issue price of the new shares issued in return for the contribution of dividend entitlements at 31.50 euro. The modalities will be explained during the General Assembly.

The ATENOR GROUP's major shareholders have expressed their intention to opt for the conversion of their dividend entitlements in capital.

Prospects for the full year 2014

Most projects in the portfolio evolved significantly in 2013. Several planning permits (obtained or applied for) and different building phases in progress or ordered are the material evidence of this overall progress. Specific progress in the marketing of both the office and residential projects provide good visibility of the results for 2014 (supported at this stage by the sale of the office building to Inasti) and beyond and also provides a hitherto unmatched diversity in the sources of these results.

However, the property market, both residential and office, remains bound to the economic situation.

In these general conditions marked by slow economic growth in Europe, ATENOR remains prudent in its forecasts prévisions ; the 2014 results could reach a level close to the 2013 results if the commercial perspectives mentioned above materialize in the foreseen timeframe.

Own shares

During this first four-month period, Atenor Group acquired, between 14 and 17 April, 9,967 own shares, bringing the total number of own shares to 17,550. These were then transferred to the beneficiaries of the share option plan (SOP 2010).

Financial Calendar

– General Assembly 2013	25 April 2014
– 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
– Annual Results 2014	March 2015
– General Assembly 2014	24 April 2015

For more detailed information, please contact Stéphan Sonnevillie s.a., CEO represented by Mr Stéphan Sonnevillie or Mr Sidney D. Bens, CFO.

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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.

Reuters: ATE0.BR - Bloomberg: ATEB BB