

## Regulated information

### **ATENOR GROUP: Intermediate Press Release <sup>1</sup> first quarter 2015**

La Hulpe, 24 April 2015

Atenor Group has continued the development of the 13 projects in its portfolio, representing an area in the order of 640.000 m<sup>2</sup>.

The favourable evolution observed over the last few months for most projects in portfolio testifies to an active management of our projects in a more favourable context:

***TREBEL – European Quarter, rue Belliard, Brussels (29,766 m<sup>2</sup> of offices)***

The construction, which started in April 2013, continued within the planning agreed with the European Parliament, despite the great technical complexity of the realization of the building. As a reminder, the result is recorded as construction proceeds, account taken of the sale agreement with the European Parliament for delivery in 2016.

***THE ONE, BRUSSELS EUROPA – European Quarter, rue de la Loi, Brussels (29,000 m<sup>2</sup> of offices & 9,000 m<sup>2</sup> of residential)***

Planning permission was granted in November 2014, constituting an important moment in both the implementation of the new urban landscape of the rue de la Loi and in the evolution of the ATENOR project portfolio. The building works for this mixed project, which will include 97 homes, 2 shops and 29,000 m<sup>2</sup> of offices will start in August 2015, as soon as demolition works on the old hotel are complete. We nevertheless note that an appeal to the Council of State was brought against the planning permit last January by well known associations.

***VICTOR – opposite the South Station, Brussels (in the region of 100,000 m<sup>2</sup> mixed)***

The year 2014 was marked by the intention of the regional government to adopt a new master plan for the Midi district, included in the majority agreement of last July. This plan should provide the outline for the development of the area and develop an ambitious vision focused on mobility, density, functional diversity (offices, housing, shops and facilities) and the quality of public spaces.

On the validation of this scheme by the regional government, expected in the first half of 2015, we will introduce a new permit application in order to implement the Victor project by 2018-2012. The new architectural and engineering studies for this have already been executed.

***PALATIUM – Quartier Louise, near the Palais de Justice, Brussels (approx. 14,000 m<sup>2</sup> mixed)***

ATENOR and INASTI have reached an agreement based on which ATENOR will redevelop the former INASTI site into a mixed project of 14,000 m<sup>2</sup>. The proposed project consists of the renovation of the old buildings, which will be a major renovation, in order to develop a complex of 152 housing units. A permit application to that effect was submitted in December 2014.

In parallel, ATENOR submitted in partnership with the owner of the neighboring building an application to the City of Brussels to offer a set of 30,000 m<sup>2</sup> of offices and logistics areas for the new headquarters of the Police of Brussels Capitale-Ixelles. A decision is expected at the latest by July 2015 and will determine the actual development of the site.

***CITY DOCKS – Canal area, quai de Biestebroek, Anderlecht (approx. 165,000 m<sup>2</sup> mixed)***

The review of the planning permission application filed in March 2014 for the first phase of the project, involving the construction of housing, areas for integrated services for businesses and a nursing home and assisted living facility (38.000 m<sup>2</sup>) is in progress.

The environment permit was issued in March and the planning permit is expected in the second semester.

Studies are in progress for the second phase of the project, of a basically residential nature on the edge of the canal. Furthermore, the clean-up works that fall to the former tenant continued in 2014 and should be finished by September 2015.

***LES BERGES DE L'ARGENTINE – La Hulpe (residential and services project, approx. 24,000 m<sup>2</sup>)***

In January 2015, ATENOR completed the acquisition of a property of over nearly 2 hectares, currently consisting of 8 office buildings (16,653 m<sup>2</sup>) and 338 outside parking spaces. The complex will be redeveloped to make way for a

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<sup>1</sup> 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.

residential and services project nestled in a beautiful park. Contacts are ongoing with local and regional authorities to ensure a smooth integration of this project into its urban environment.

**PORT DU BON DIEU LOT 1 – Namur (140 residential units, 5 shops, 1 restaurant - 20.614 m<sup>2</sup>)**

Construction work on this new residential area at the entry to the city continued according to the provisional schedule. The pace of sales is in line with our expectations. So far, nearly 75% of the first block of 46 apartments (provisional delivery scheduled for June 2015) will be the subject of sales agreements or deeds, the 2<sup>nd</sup> and 3<sup>rd</sup> phases keeping pace with respectively 50% and 16% of presale (delivery throughout the 2<sup>nd</sup> half of 2015). This trend confirms the interest of the market for this unique project in Namur.

**PORT DU BON DIEU LOT 2 – Namur (purchase/sale of land– 7,600 m<sup>2</sup> of offices)**

ATENOR acquired the land of Lot 2 in November 2014 from the SPGE for resale to CBC bank with a termination clause if ATENOR fails to obtain a single permit for the construction of an office building of 7,600 m<sup>2</sup> meeting CBC's needs. Contacts are continuing with CBC to realize the construction of their building after obtaining the permit.

**AU FIL DES GRANDS PRÉS – “Les Grands Prés” shopping precinct district, Mons (approx. 70,000 m<sup>2</sup> mixed)**

A marketing and sales agreement concluded in July 2014 with a consortium specializing in the purchase and management of investment property and concerning the first 4 blocks of housing (134 total).

On this date, 53% of the first block has already found purchasers among private investors. The construction of this first block began in February 2015, the continuation of the program continues at the marketing pace agreed with the consortium.

The revisioning planning tool (PCA), encompassing the other parcels of the project and linking the commercial gallery to the new station is being examined; its definitive adoption is scheduled in July.

**LA SUCRERIE – Ath (183 residential units, 3 shops, 1 nursery of 20,000 m<sup>2</sup>)**

The single permit for the predominantly residential development of 20,000 m<sup>2</sup> was granted in September 2014 by the Walloon Region. The construction of the first phase (6,000 m<sup>2</sup>) began in February 2015. These recent events as well as the January press conference helped to definitively launch the marketing of the first two blocks (39 units), which has achieved a presale rate of 50%. The delivery of this first phase is scheduled for July 2016.

**LES BRASSERIES DE NEUDORF – Luxembourg City (87 residential units, 12 shops – 11,500 m<sup>2</sup>)**

The planning permission for the construction of the residential complex was granted in October 2014. Construction works started at the end of 2014 and will finish in the 3<sup>rd</sup> quarter of 2016.

On this date, 80% of the apartments and commercial premises have been sold or reserved, which reflects the commercial success of this project.

**AIR – Quartier de la Cloche d'Or, Luxembourg (9.785 m<sup>2</sup> of office space)**

This building currently in demolition and reconstruction and having obtained an "Excellent" BREEAM certification, was sold in a future state of completion to a group of institutional investors in October 2014.

Delivery is scheduled for the 1<sup>st</sup> half of 2016.

**HERMES BUSINESS CAMPUS – Boulevard D. Pompeiu, Bucarest (73.180 m<sup>2</sup> of office space)**

As announced in a separate press release on this date, Atenor signed a lease for 22,000 m<sup>2</sup> with Genpact for a fixed duration of 10 years. This company will, in 2016, occupy the third HBC building, on which building work has just started. We remind you that the first building of 18.000 m<sup>2</sup> delivered in March 2014 is fully leased and the second, under construction, has preliminary lease agreements for 20% of its floor area. The financing and construction of the second building is carried out by a building society. The outlook for the office leasing market remains favourable in a country that has had economic growth of over 2.3%. In this context, Atenor plans to resell these buildings although it isn't possible to specify the timing at this stage.

**VACI GREENS – Vaci Corridor, Budapest (87,138m<sup>2</sup>)**

The first building (16,000 m<sup>2</sup>) is fully leased to several reputable companies including the General Electric group, which occupies two thirds of the building. The construction of a second building of 20,000 m<sup>2</sup> continues for delivery by June 2015. 90% of this building is already pre-let to the GE Group.

A third building of 27,000 m<sup>2</sup> is under construction and should be completed by end of 2015. It is already the subject of lease negotiations for a total lease of at least 60%.

Steps are being taken to sell one or several blocks in a market that provides an interesting alternative in terms of yield to international institutional investors. It is not possible at this stage to specify the timing of the sale.

## ***Other information***

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The sale of the last apartments of the UP-site project is continuing at a satisfactory rate. 300 apartments have already been sold in this complex, which is spearheading the renewal of an entire district. The development of the docks has been executed on ATENOR's initiative and at its cost, testifying to our corporate social responsibility. INASTI will occupy the first office block (10,000 m<sup>2</sup>), bringing the total occupied office floor area up to 30,000 m<sup>2</sup>.

The sale of the South City Hotel company holding the hotel, operated under the PARK INN brand, was finished on 31 March 2015, without affecting the 2015 results, taking into account the €0.99 M reduction in value provisioned in ATENOR's books on 31 December 2014.

The ongoing judicial procedure regarding liquidity companies ("société de liquidités"), in which in particular ATENOR and several of its management are involved, continued.

As ATENOR has stated since the beginning of these judicial procedures and has repeatedly stated in its annual reports, ATENOR and its management feel that they have not committed any fraud or infraction and are confident that their good faith will be acknowledged in court.

A second hearing before the Brussels correctional court will be held on 9 September for the "Erasmonde - AmericanEnergy" case, in which 13 companies and persons, including ATENOR GROUP and its Managing Director, will be heard.

Within the context of the "E. Migeotte / Société Générale (France)" case, after a nonsuit pronounced in February 2012 by the Chamber of the Council of Turnhout, the Chamber of indictments of Antwerp made a referral decision in March 2013. The appeal submitted by a third party was rejected. The case appeared before the Correctional Court of Turnhout on December 3rd and 4th, 2014. At the end of a thorough analysis of the elements of the case, the Tribunal ruled on January 14, 2015. It acknowledged the good faith of ATENOR GROUP and its directors as well as the absence of any offence on their part and acquitted them.

The public prosecutor however appealed against this judgment, meaning that this case could not be definitively closed.

With regard to the "D-Facto - Cabepo" case a preliminary hearing before the Correctional Court of Brussels will be held May 15, 2015. A dozen physical or legal persons, including ATENOR GROUP, its Managing Director and its Chief Financial Officer, will be heard in this matter, which has been ongoing for several years.

## ***Proposed dividend and dividend policy***

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The Board of Directors will propose, to the General Assembly of 24 April 2015, the payment (for the financial year 2014) 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 37.50 euros. 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 into capital.

## ***Prospects for the full year 2015***

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The 2015 results will be based on sales of buildings and apartments signed in 2013 and 2014 in a future state of completion, and the margins will be realized in line with the pace of project implementation. This will be the case for the Trebel and AIR office projects, and the apartments that are part of the Port du Bon Dieu projects in Namur, Les Brasseries de Neudorf in Luxembourg, La Sucrierie in Ath and Au Fil des Grands Prés in Mons. In addition, the buildings leased in Budapest (Vaci Greens) and Bucharest (Hermes Business Campus) will provide rental income.

ATENOR will remain attentive, on the one hand, to seize the occasion to acquire new projects meeting its criteria and, on the other hand, to take advantage of any opportunity to maximize value for the projects in portfolio.

Subject to exceptional events unforeseen at this time, ATENOR expects to achieve results comparable to those of 2014.

## **Own shares**

On 31 December 2014, Atenor Group s.a. did not hold any own shares.

During this first quarter, it acquired, between 9 and 23 March, 22,330 own shares part of which was then transferred to the beneficiaries of the share option plan (SOP's 2008 and 2011). On 22 April 2015 ATENOR GROUP held 4,480 own shares.

The ATENOR GROUP INVESTMENTS subsidiary, which owned 150,000 ATENOR shares, opted for further shares during the payment of the dividend for fiscal year 2013, bringing the total number of ATENOR shares in its possession to 157,142.

## **Financial Calendar**

– General Assembly 2014	24 April 2015
– Communication relating to the terms and modalities of the optional dividend	24 April 2015
– Dividend payment (subject to the approval of the General Assembly and the allocation of the shares in the framework of the optional dividend)	26 May 2015
– Half-year results 2015	17 September 2015
– Year results 2015	10 March 2016
– General Assembly 2015	22 April 2016

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

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ATENOR GROUP is a real estate property promotion company quoted on 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.

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