



Investment Research

Reason: Company Newsflow

29 April 2015

Neutral

Recommendation unchanged

Share price: EUR 46.00

closing price as of 28/04/2015

Target price: EUR 47.00

from Target Price: EUR 41.00

Reuters/Bloomberg

ATEO.BR/ATEB.BB

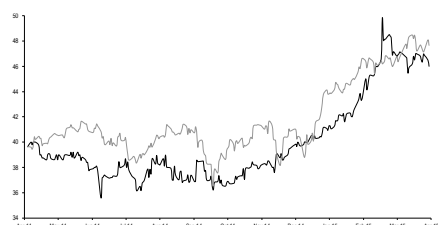
| | |
|----------------------------------|--------|
| Daily avg. no. trad. sh. 12 mth | 5,134 |
| Daily avg. trad. vol. 12 mth (m) | 236.59 |
| Price high 12 mth (EUR) | 49.85 |
| Price low 12 mth (EUR) | 35.58 |
| Abs. perf. 1 mth | -2.5% |
| Abs. perf. 3 mth | 11.4% |
| Abs. perf. 12 mth | 18.0% |

Market capitalisation (EURm) 251

Current N° of shares (m) 5

Free float 49%

| Key financials (EUR) | 12/14 | 12/15e | 12/16e |
|----------------------------|--------|--------|--------|
| Gross Rental Income (m) | 4 | 4 | 6 |
| EBITDA (m) | 27 | 6 | 11 |
| EBITDA margin | 665.6% | 137.5% | 170.8% |
| Portfolio Result (m) | 4 | 27 | 22 |
| Net Financial Result | (7) | (9) | (8) |
| Net Profit (adj.)(m) | 15 | 16 | 18 |
| Funds From Operations | 15.33 | 16.14 | 17.60 |
| EPS (adj.) | 2.81 | 2.96 | 3.23 |
| DPS | 2.00 | 2.05 | 2.10 |
| IFRS NAVPS | 20.69 | 21.60 | 22.73 |
| EPRA NAVPS | 21.38 | 22.30 | 23.43 |
| Premium/(Discount) | 93.3% | 112.9% | 102.4% |
| Earnings adj. yield | 6.1% | 6.4% | 7.0% |
| Dividend yield | 4.3% | 4.5% | 4.6% |
| EV/EBITDA | 15.7 | 75.5 | 39.7 |
| P/E (adj.) | 14.2 | 15.6 | 14.3 |
| Int. cover(EBITDA/Fin.int) | 3.9 | 0.7 | 1.3 |
| Net debt/(cash) (m) | 200 | 187 | 176 |



Shareholders: Tris 12%; Sofinim 11%; Luxempart 11%; Alva 10%; St.Sonneville 4%;

2013, 13 projects; 2014, 14 projects; 2015, 15 projects, ... full stop?

Since the start of 3Q2014, the share price posted a solid performance, made of gradual progressions that gained pace after the release of the 2014 results. Financial year 2014 bottom line as well as EBIT were up by a nice 27%, ahead of the at least 20% guidance. Cautiously, the dividend was kept unchanged. Atenor anticipates a 2015 result equivalent to the 2014 one, which should be considered as a floor in our view since it is based on contributions of several sales agreed in 2013 and 2014 and according to the sale of completion (Trebel, AIR, Port du Bon Dieu, La Sucrerie, Au Fil des Grands Prés) in addition to rental income from Vaci Greens (Budapest) and Hermes (Bucharest).

1Q trading update released on April 24 posted no major changes, with one exception: the signing of a 10-year lease for 22,000sqm in Bucharest so that the construction of the third and last building of Atenor in this city has started.

- ✓ The current good visibility of earnings is made of a peak of a diversified number of projects in portfolio. Despite a more challenging economic environment since 2008, the business model of Atenor has not been deeply affected.
- ✓ 2015 may be seen as a transitional year, not at the usual negative sense of the expression but considering that several developments in course will deliver earnings according to their developments and preceding several potential sales in the following years. Anyway Atenor guides for 2015 earnings at least equivalent to the 2014 figure which was 27% ahead of the 2013 figure.
- ✓ 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 offices in Belgium, but gradually it has moved towards residential and more recently to larger mixed projects, not only made of offices and residential, but also with several other segments (retail, nurseries and other utilities) that fit with new urbanisation plans.
- ✓ The geographical scope of activity is largely based on Belgium and Luxembourg where the group has been active since 2000. Just before the financial crisis of 2008, the group made its first steps in Central Europe. This expansion is and will remain limited to Hungary (Budapest) and Romania (Bucharest). It consists of two offices area with in total a project for 8 buildings. The projects in the total portfolio (of which the apartments not yet sold in UP-Site) represent together 640,228sqm.
- ✓ Atenor pursues a cautious dividend policy in order to tackle the economic cycles and the development profile of projects of different nature, location or timing. The current share price deserves a dividend yield of EUR 4.4%, on the back of a pay-out of 71%. Since FY 2013, Atenor has given the opportunity to its shareholders to receive new shares in exchange of dividend rights.
- ✓ **Valuation:** On the basis of a Discounted Free Cash Flow and Net Asset Value computation and considering peers comparison, we take into account a Price target of EUR 47 per Atenor share.

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For important disclosure information, please refer to the disclaimer page of this report

For company description please see summary table footnote



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Investment Case

Atenor has a strong **track record** with close to 25 years in real estate developments. The company is today largely focused on the management of the current projects in portfolio, which has reached a record number. Considering the life cycle of the projects (from 3 years to 5 to years), a typical rotation implies the inclusion of 1 to 2 projects per year. Taking into account Atenor workforce and target, we do not expect the current number of projects to change dramatically.

Over the last few years, the company has been moving towards **some bigger and more innovative or audacious projects** without putting aside typical and **opportunistic** developments in Belgium bolstered by the local anchorage. As examples: The Up-Site project (made of offices and residential of which in particular the residential tower) or City Docks in Brussels (urbanisation of at least 125,000sqm in various real estate segments).

Due to the life cycle of project developments, the earnings profile of **pure real estate developers** like Atenor can offer some ups and downs. 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. The number and the length of the projects under development may alleviate this issue.

It is noteworthy that the development in course only represent a limited risk while the developments may be implemented in stages, in order to reduce those risks. A project may be made of several buildings of which the timing for development may be divided in blocks depending for example of the evolution of the demand.

Considering the lasting timeframe for making large office developments (ex. Victor and Europa that have moved very gradually to more mixed ones), Atenor does not neglect more easily manageable projects, making possible higher rotation rates even at the expense of lower potential capital gains, but without affecting deeply the IRRs.(e.g. the residential projects in Ath and Mons). At the opposite some projects may (e.g. The One, Victor) have lasted longer than initially anticipated because of urbanization plans that have followed revisions over the years. These type of projects are made early enough on strategic locations and areas offering high potential for developments. For example, the “The One” project which will probably mean a development of 39,000sqm, was made possible on the basis of an acquisition of 17,000sqm.

Atenor has now 15 **projects** in its portfolio (of which the ending Up-Site with apartments remaining to be sold) representing 640,228sqm at diverse locations in Belgium, 2 in Luxembourg, 1 in Budapest (Hungary) and 1 in Bucharest (Romania).

Most of these projects are in rather early stage of development, which means that the profile of profit generation will gradually increase before reaching a peak of EUR 22m in 2018 (at least on the basis of the current portfolio), compared to EUR 15.3m in 2014, or EUR 9.5m in 2012.

Atenor targets IRR's of at least 15% for its projects corresponding to capital gains of around EUR 500/sqm with some opportunistic less sophisticated developments (in residential more than in the office segment) providing capital gains of minimum EUR 350 to EUR 450/sqm.

Past results

After strong 2007 and 2008 years, bolstered up by the impact of some major projects (e.g. President in Luxembourg), 2009 and 2010 appeared weaker.

Although 2011 has shown positive figures again, sizeable improvement was seen in the following years mainly thanks to an increase of the number of projects in portfolio from more complex and/or more lasting ones to more opportunistic and/or quick ones. This contributes to smoothen the earnings generation.

Financial year **2014** bottom line as well as EBIT were up by a nice 27%, ahead of the guidance of an increase of at least 20%.

The good performance of 2014 was made possible thanks to:

- the sale of the B1 office block in the UP-Site and the sale of the apartments in the Tower and “Terraces” buildings (EUR 15.3m)
- the Trebel building (construction ongoing for 50.4% versus 38.5% in 2013, EUR 4.4m)
- sale of apartments in the Brasseries de Neudorf (EUR 3.5m) in Luxembourg
- sale of apartments in the Lot 1 of Port du Bon Dieu (EUR 2.1m) while there was a “purchase/sale” transaction for the land of Lot2 (EUR 3.2m)
- rental income from the first Hungarian office building (EUR 1.7m)
- payments in the City Docks project (EUR 0.4m).

The trading update for **1Q2015** was published on April 24. For the most projects continued to show some progress with no major surprise however considering that the FY 2014 figures had been released in March, with one major exception: the signing of a 10-year fixed lease for 22,000sqm in Bucharest with GENPACT.

Atenor also disclosed the issue price for the dividend rights of EUR 37 per share, a large discount like in the past.

Outlook

It is not very surprising that Atenor, as a pure developer, remains generally cautious about its earnings guidance as well as regarding its dividend policy (71% pay-out however for 2014) which implies an attractive yield, not a typical issue for a developer.

Over the last few years Atenor has increased the number of projects in portfolio (9 for example in 2011). The diversity of projects in size, nature and from a geographical point of view, which is the case for Atenor portfolio makes possible a better diversification of risks and a smoothing of the earnings profile.

2015 may be seen as a transitional year, not at the usual negative sense but considering that several developments in course will deliver earnings according to their developments and preceding several potential sales in the following years.

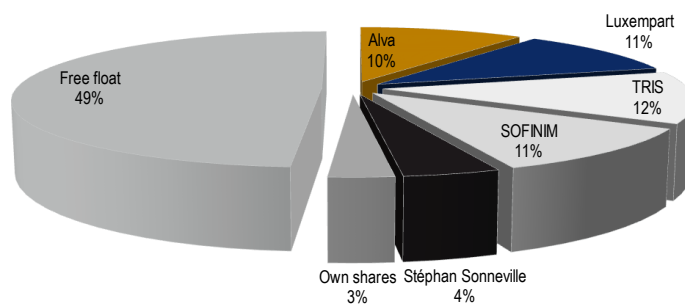
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SWOT

| STRENGTHS | WEAKNESSES |
|---|--|
| <ul style="list-style-type: none"> ▪ Extensive know-how in real estate development in large office but also residential buildings ▪ Major actor in the Belgian and Luxembourg markets but also in Budapest and Bucharest ▪ Modest taxation level | <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 investments ▪ Sustainability trend ▪ More complex urbanisation plans | <ul style="list-style-type: none"> ▪ Lasting of weak economic environment ▪ Delays of permit delivery and construction |

Shareholding structure



Source: Company data, Bank Degroof (ESN) research

Company profile

Atenor is **active in real estate development since close to 25 years** and has decided with success under the direction of the current CEO to become a pure player in 2005.

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. In particular in the centre of towns like Brussels, part of the creation of added value is linked to the higher density of the projects compared to the initial assets purchased.

The company has gradually focused on bigger, more innovative or audacious projects, mainly offices but also residential in Belgium, offices in Luxembourg, one project in Budapest (Hungary) and one project in Bucharest (Romania). Considering the economic crisis, the projects in Central Europe of which the lands had been acquired shortly before the financial crisis of 2008 have been delayed but have now started for developments in several stages.

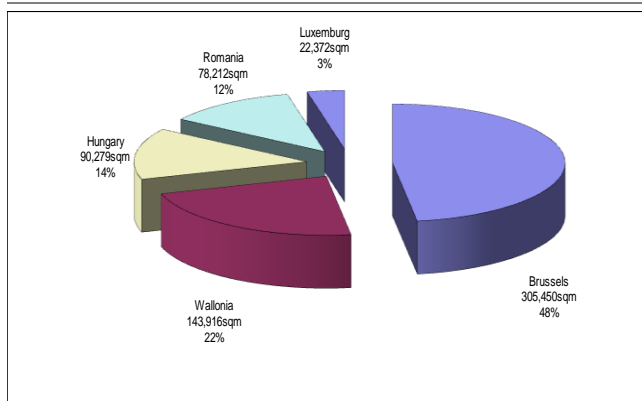
We believe that office development will remain the common denominator of Atenor future projects, while the company may also be active in pure residential developments, already the case, and probably also some more complex mixed developments, being part of urbanisation plans, in Belgium.

The **projects, 15** (+ an hotel sold at the end of March close to the Midi station in Brussels being the balance of the formerly sold South City project) for a total of 640,228sqm are historically focused on Brussels and offices.

Atenor has an opportunistic approach which explains that the business and geographical segmentation has varied over the years. Nowadays, the share of offices reach 48% on top of 47% in residential and 4% in retail.

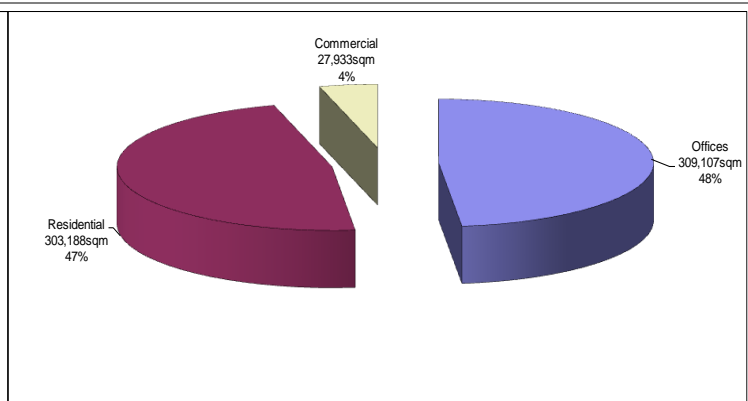
With the current workforce, the company has the capacity to manage the development up to some 15 projects. It's noteworthy that the productivity, measured in sqm per Atenor employee has more than tripled over a decade to reach 30,600 nowadays.

Portfolio geographical breakdown



Source: Company data, Bank Degroof/ESN

Portfolio breakdown per segment



Source: Company data, Bank Degroof/ESN

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 prices 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, including the European Union 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 on 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 has been declining by some 2% over the last two years although it is still a double digit figure of 10.3%. In decentralised Brussels, the vacancy reach 13.6% and even still emerges above 20% (22.7%) in the periphery of Brussels. However, the latter number is distorted by office buildings of bad quality who will probably not receive a second life in offices and for some of them benefit from reconversion.

Brussels

UP-site

This emblematic project of some 80,000sqm is close to the end so that we may expect a final contribution this year.

This development consisted of a 140m residential high tower (251 apartments), classical apartment buildings (= "Les Terrasses with 106 apartments) both representing 48,435 sqm, four office buildings (29,615sqm) on top of some retail (1,650sqm). Nearly 300 apartments have been sold up to now on a total of 357 apartments with the bulk of the balance in the residential tower.

The UP-Site is located into the North Space on the docks alongside the Brussels-Charleroi channel, the only sizeable water way crossing Brussels, in the front of the Tour&Taxis site. The residential tower is by far the highest residential tower in Brussels.

The project was obviously an audacious and big one considering in particular the residential tower, the first one in Brussels, and the setting up of offices in an area which are not in the CBD but however close to the Brussels North railway station, underground and large bus station.

Atenor does not plan to enter into another similar project, at least of such a large size (cf part of the Victor project).

The One

The extreme good location is the main trump of this project whose process has lasted much more than anticipated.

In the European district

The One (previously named Europa) will be developed on the location of the former Crown Plaza hotel (17,000sqm) in the very heart of the Brussels' European district. The construction of the new development implied the demolition of the hotel, which was recently done. In 2005, Atenor purchased NV Brussels Europa which owned the property and also operated the hotel. It was expected that this project would take long time considering that asbestos had to be removed while discussions with the public authorities

Several issues

have led to different options of which in any case an outcome made of a larger number of sqm to be developed than initially bought, a typical example of creation of added value.

Taking into consideration the RRUZ (= Regional Zoned Planned Regulation), the size of the project has been somewhat revised downwards (29,000sqm of offices) in addition to some 8,000 sqm of 97 apartments, and 2 retail areas.

All in all, the value creation is enhanced by a pretty doubling of the number of sqm to be developed.

The construction is expected to start in August, having in mind however that an appeal to the Council of States was brought last January by well-known associations) and will last 3 to years which should be reflected in the earnings contribution spread over 2017-19/20.

Victor

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

This project was born in 2007 and still has to find an issue reflecting changing and complex urbanization plans. However, we believe that an outcome is in view.

At the start, in November 2007, Atenor had acquired a 2,300 sqm plot of land, which in several steps was extended to a total land area of 9,500sqm shared, on a 50/50 basis with CFE.

This project is conditional to a regional master plan of which the validation is expected during 1H2015. This would be followed by the submission of new applications in order to achieve this project during the period 2018-2020. Obviously Atenor has redesigned its plans in accordance with the requirements of the regional authority leading still to large but somewhat smaller project (100,000sqm from 110,000sqm) with higher proportion of residential versus offices.

It is expected that this development will be made of 60,000 to 70,000sqm of offices and 25,000 to 35,000 of residential on top of 2,000sqm of retail and 400 parkings.

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

Trebel

above expectations

Atenor has concluded a preliminary sales agreement with the European Parliament. The construction is ongoing and the provisional delivery is expected for April 2016.

In November 2010, Atenor announced that it had signed an agreement for the acquisition of a building of 17,000 sqm (in rue de Trèves), built on a plot of more than 4,000sqm, 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 was its location in the European district. The existing building of 17,000 sqm has been demolished and the construction of a new building of 29,766sqm is ongoing.

The financing was facilitated as the payment for the purchase of the ground only occurred in steps, while the European Parliament already paid an advance.

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 following IFRS rules differs from the accounting of the results that are recorded as construction proceeds.

This project was the first main contributor to the 2013 results and it will again be the case during this financial year 2015.

City Docks

At the start, in March 2011, Atenor bought an industrial site on an 5.4ha plot of land in Brussels (Anderlecht municipality), adjacent to the Willebroek canal.

This mixed project may exceed 125,000sqm (160,000sqm not excluded) and will be made of various real estate segments : residential, offices, commercial spaces, workshops, school, day care centre, integrated business services, rest home, polyclinic, sports facilities, hotel, restaurant, catering establishment, nursery home, etc ...

Taking into consideration that a new Regional Land Assignment Plan (PRAS) has been approved at the start of last year, of which an area for enterprises in an urban environment (Zemu) Atenor introduced a planning permission application in March 2014 for the first phase (38,000sqm, "middle class" offices residential for which demands have been identified, rest home, retail) of this project which is in good progress since it has received a favourable opinion from a consultative committee in January. The environment permit was issued in March and the planning permit is expected during 2H.

The second phase will mainly be made of residential units.

We expect contributions to results spread between 2016 and 2020.

Palatium

Last year, Atenor bought the former building of INASTI (bought one of the four office buildings in UP-Site) in the center of Brussels (upscale Quartier Louise).

The first idea was to make a major renovation in order to develop a complex of 152 residential units totalling 14,000sqm. A permit application was submitted in December 2014. However, in parallel Atenor submitted in partnership with the owner of a neighbouring building an application to the City of Brussels to offer a set of 30,000sqm 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.

Obviously the choice is between residential and offices is an arbitrage between an easier achievement (residential) versus higher capital gains (offices).

We anticipate contributions to the results between 2017 and 2020 based on a capital gain at the lower side of Atenor targets.

Les Berges de l'Argentine

This is the most recent project than entered in the portfolio of Atenor.

In January of this year, the company Atenor purchased a property of more than 2 hectares in the suburbs of Brussels (La Hulpe, previously from SWIFT) consisting of 8 buildings totalling 16,653sqm and 338 outside parking spaces nestled in a beautiful park. Atenor wants to redevelop the site into 180 apartments and 4,000sqm of offices.



Namur

Port du Bon Dieu “Residential”

This residential project was initiated in 2007 but was delayed by some six years because of changing positions of local public representatives. Today the project is progressing well and better than expectations.

Residential

This is a 18,225 sqm project of residential premises (140 apartments) coming on top of 5 commercial units and 1 restaurant located in Namur, the only one alongside the river Meuse in a previous industrial zone at a short walk to the railway station, to the city centre and to all facilities.

The project is divided in 3 phases. Construction and commercialisation have started with 75% of the 46 apartments sold for phase 1 (provisional delivery June 2015), 50% for phase 2 and 16% for phase 3 (delivery during 2H 2015).

Port du Bon Dieu “Offices”

In November 2014, Atenor bought the adjacent land (Lot 2) to the residential one (Lot 1) which was resold to CBC bank in view of the construction of an office building of 7,600sqm and with a termination clause. The purchase/sale of the land contributed to the 2014 results.

Mons

Au Fil des Grands Prés

Residential

This is project totalling 20,000sqm of residential units and 55,000sqm of mixed ones. In July 2014, Atenor concluded an agreement with brokers about the sale of the 134 apartments in 4 buildings on 34) on a total of 6 ones (68 additional apartments meaning 202 in total). 53% of the first building is sold. Permits have been obtained for the apartments.

Construction of the first building started in February. A permit has been introduced for 10,000sqm of offices.

This project is considered as an opportunistic one, reflecting a higher rotation rate between the start and the delivery of the different phases of the project. It implies that Atenor will succeed to achieve IRRs of at least 15% on the back however of capital gains below Atenor traditional averages.

We expect this project to contribute to Atenor’s earnings over the period 2015 – 2020.

As a reminder, in August 2012, Atenor won a tender 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).

A reviewed Municipal Town Planning (Plan Communal d’Aménagement) is under discussion on the basis of which, continued development may be based. The definitive adoption is scheduled in July.

Ath

La Sucrierie

Atenor will develop a complex of 19,578sqm with 183 apartments in six buildings that will be constructed successively, one of them being the renovation of the historical building. The permit for the total project has been obtained. The construction of phase 1 has started. The commercialisation of the first two blocs (39 units) has started of which 50% has been presold.

The site is located next to the train station in a serene area. We expect this more plain vanilla development to contribute to earnings in the period 2015/19 on the back of capital gain levels below Atenor traditional standards.

Luxembourg city

Les Brasseries de Neudorf

The permit was delivered in October 2014, with some delay. The construction has started and the delivery is planned for 3Q 2016.

After the huge capital gain achieved on the office building President (Kirchberg) in the previous decade, Atenor acquired in September 2011 an industrial site (former Brewery Henri Funck) with a ground area of 7,600sqm in Luxembourg city. Atenor will develop a complex of residential units (87 apartments) and some commercial spaces totalling 11,400sqm.

The site is rather close to the modern Kirchberg office area. It is well served by public transport and is part of an urban revitalization in this area of the city (Neudorf).

The pre-sales reaches already 80%. We expect the contribution to results to be spread over 2014/15/16 with margins above the average Atenor portfolio of projects.

Air

The company acquired the building “Cloche d’Or” of ING Luxembourg in the middle of 2013.

A new building on the same site has been presold to three institutional investors (Ethias, Foyer, l’Intégrale) on the back of a 12 year lease by BDO Luxembourg, one of the largest accounting, auditing and consulting firms in Luxembourg.

Delivery is expected during 1H 2016. We anticipate a contribution to earnings spread over 2014 to mid-2016.

The original building was constructed in 1992 on a plot of 6,772sqm. The site was made of 6,500sqm of offices and four car park levels in the basement. The building will be expanded to some 10,000sqm.

Central Europe

Because of the economic crisis that started shortly after the landmark acquisitions in Central Europe, the two projects of Atenor in this geographical area (Bucharest and Budapest) have shown delays. The projects in course are developed in phases, while the contribution to earnings is expected to emerge at long term and well below Atenor's standards.

Romania (Bucharest)

Hermes Business Campus

The project is a 1 hectare plot of land in Bucharest (Romania) which allows the development of 72,000sqm of offices into 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 has attracted some multinational companies and headquarters of local banks which may feed demand for offices offering higher standards of quality.

With 2,200sqm the Bucharest office market is a small one compared to the 13,200sqm of Brussels. Vacancy rate nevertheless reach 13.3% compared to 10.3% for Brussels while the average rent is only 5% lower. Considering some encouraging economic signs, the speculative developments reach now 5.5% of the total stock.

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

In accordance with its regular strategy on risks management, Atenor decided to start the building in phases, in order to tackle risks and to attract attention from potential tenants and investors.

- The construction of a first building of 18,000 sqm started in September 2012 and the delivery happened in March 2014. The building is fully let and participated already to the earnings generation during previous financial year. Atenor sees no urgency about selling this first building since it is banking on a better economic environment.
- The second building of 24,000sqm is under construction and will be delivered in February 2016 on the back of a pre-letting of 20%.
- By the 1Q trading update of April 24, Atenor released that it has signed a 10-year fixed lease with the GENPACT group for the third (and last) 30,000sqm building of this project.

We assume that the total project would contribute to profits with rental contribution in 2014, 2015 and 2016 on top of capital gains spread over 2016, 17 and 18, without excluding a sale to one single investor.

Hungary (Budapest)

Vaci Greens

This project started during the crisis and suffered delays for this reason.

The Budapest (Hungary) market is somewhat larger than in Bucharest (3.2m sqm) with a vacancy rate which has reduced by some 2% over the last year to 16.2%. The quality of the vacant buildings is mostly poor so that its impact should not be overestimated. Speculative developments represent only 1% of the total stock.

The project (Vaci Greens) is ideally located alongside the Váci Ut, the main commercial and office axis in the North of the city.

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 made of a first block of three buildings (total area of 62,900sqm) and another made of two buildings (total area of 24,238sqm).

The building permit has been granted in July 2010 for the construction in three phases/buildings of a complex of 62,900 sqm.

- Atenor has obtained a modified permit allowing the construction of a first building of 15,900sqm (bloc A) which was delivered in 2013. It was the only available new building on the market so that it has been fully leased (of which General Electric for two thirds) quickly.
- The construction of a second office block of 20,000sqm (bloc C) is ongoing and already fully let.
- The third building of 27,000sqm (bloc B) is under construction

We assume that this first phase of three buildings will contribute to earnings generation between 2014 and 2018 included made of one year renting for each building before sales until 2017 included. We already bank on a profit contribution from the second smaller phase.

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. Putting this aside, some rental income may sometimes contribute but the main contributor to the operating income is about capital gains.

■ 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 mostly 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 direct tax charges to remain low considering the potential of losses carried forward linked to the structure of the projects (high leverage of the development through SPV vs modest fixed corporate charges).

■ Balance sheet

The Group has a programme of short, medium and long term commercial notes. 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.

At the end of 2014, Atenor had EUR 267m debts, coming from EUR 214m at the end of 2013. The increase reflected the finalisation of the purchase of a land (La Hulpe) at the end of previous financial year on top of the continuation of works of a record number of projects.

Non-current financial debts of EUR 136m also comprise two bonds of EUR 60m and EUR 25m.

Current financial debts was up to EUR 130.8m, compared to EUR 81.1m one year earlier because of the EUR 75m bond of which the maturity was in January 2015.

Valuation

| Projects | Type | Location | Lettable area (sqm) | Building | Building | Construction | Commercialisation |
|------------------------------|-------------|---------------------|------------------------|----------------------|------------------------|--------------|-------------------|
| | | | | permit introduced | permit obtained for | | |
| Hermes Business Campus | Offices | Bucharest (Romania) | 72,000 | x | x | x | x |
| Port du Bon Dieu Residential | Residential | Namur | 18,225 | x | x | x | x |
| UP-Site | Mixed | Brussels | 80,022 | x | x | x | x |
| Vaci Greens | Offices | Budapest (Hungary) | 87,138 | x | x | x | x |
| The One | Mixed | Brussels | 39,000 | x | x | x | |
| Victor | Offices | Brussels | 100,000 | x | | | |
| Trebel | Offices | Brussels | 29,766 | x | x | x | x |
| City Dock's | Mixed | Brussels | 125,000 | x | | | |
| Les Brasseries de Neudorf | Residential | Luxembourg | 11,400 | x | x | x | x |
| Au Fil des Grands Prés | Residential | Mons | 75,000 | x | x | x | x |
| La Sucrierie | Residential | Ath | 19,578 | x | x | x | x |
| AIR | Offices | Luxembourg | 11,000 | x | x | x | x |
| Palatium | Mixed | Brussels | 14,000 | x | | | |
| Les Berges de l'Argentine | Mixed | La Hulpe | 22,000 | | | | |

| Projects | Lettable | 100% | Land&other | | | | | | | | | | |
|------------------------------|----------------|----------------|------------|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | area | Equity | Purchase | Capital gains (EUR m) | | | | | | | | | |
| | | (sqm) | Investment | price (sqm) | 2011 | 2012 | 2013 | 2014 | 2015 e | 2016 e | 2017 e | 2018 e | 2019 e |
| Hermes Business Campus | 72,000 | 50,000 | 694 | 0.0 | 0.0 | 0.0 | -0.5 | 0.0 | 1.5 | 2.0 | 2.5 | 0.0 | 0.0 |
| Port du Bon Dieu Residential | 18,225 | 10,000 | 500 | 0.0 | 0.0 | 0.6 | 2.3 | 2.7 | 2.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Port du Bon Dieu Offices | 7,600 | 0 | 0 | 0.0 | 0.0 | 0.0 | 3.0 | 0.0 | 1.0 | 1.0 | 0.0 | 0.0 | 0.0 |
| UP-Site | 80,022 | 17,000 | 212 | 11.3 | 13.8 | 13.1 | 15.3 | 2.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Vaci Greens | 87,138 | 26,141 | 300 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.2 | 2.8 | 3.3 | 2.0 | 2.0 |
| The One | 39,000 | 26,000 | 667 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5.0 | 8.0 | 2.0 | 0.0 |
| Victor | 50,000 | 24,000 | 500 | 0.0 | 0.0 | -0.3 | -0.3 | 0.0 | 0.0 | 0.0 | 3.0 | 4.0 | 3.0 |
| Trebel | 29,766 | 26,000 | 650 | 0.0 | 5.4 | 16.4 | 4.3 | 10.0 | 6.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| City Dock's | 37,000 | 13,920 | 87 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 2.0 | 3.0 | 4.0 | 5.0 |
| Les Brasseries de Neudorf | 11,400 | 12,420 | 1,089 | 0.0 | 0.0 | 0.0 | 3.6 | 5.4 | 1.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Au Fil des Grands Prés | 75,000 | 7,200 | 96 | 0.0 | 0.0 | 0.0 | 0.1 | 0.9 | 2.0 | 3.0 | 4.0 | 2.0 | 7.0 |
| La Sucrierie | 19,578 | 1,971 | 101 | 0.0 | 0.0 | 0.0 | 0.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.0 |
| AIR | 11,000 | 7,449 | 677 | 0.0 | 0.0 | 0.0 | 5.8 | 4.2 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Palatium | 14,000 | n.a. | n.a. | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3.0 | 4.5 | 1.5 | 0.0 |
| Les Berges de l'Argentine | 22,000 | n.a. | n.a. | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.2 | 2.9 | 3.7 | 0.0 | 0.0 |
| TOTAL | 537,729 | 193,061 | | 11.3 | 19.2 | 29.9 | 33.7 | 26.7 | 22.9 | 22.8 | 33.0 | 16.5 | 17.0 |

Source: Company data, Bank Degroof/ESN estimates

Atenor aims at achieving projects with IRRs of at least 15%. Translated in capital gains per sqm, we estimate that the company would achieve capital gains of generally at least EUR 400sqm.

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

1. Firstly, we made a valuation on the basis of a Discounted Free Cash Flow (DCF) which assumes that all projects in portfolio will be achieved in addition to new ones still to be identified.

2. We retained also a sum of the parts (SOTP) computation taking into consideration all potential capital gains coming from the projects in portfolio. We also made this computation considering only committed capital gains, as well as for the controlled and identified projects. Only the two extremes calculations (= all potential and committed) are published in this note.

Obviously timely differences in the achievement of projects on top of the other assumptions may impact figures.

3. For indicative and cross-checking reasons, we made some comparisons with companies that to some extent may be considered as peers.

On the base of those calculations, we retain a target price of EUR 47 per share.

• DCF

| CASH FLOW (EUR m) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
|--|-------|------------------------------|-------|-------|--------|-------|--------------------------------|-------|-------|-------|-------|---------|
| Net Sales | 132.9 | 136.2 | 130.1 | 146.4 | 121.8 | 122.2 | 125.1 | 127.1 | 129.2 | 131.3 | 133.4 | |
| % change | 8.3% | 2.5% | -4.5% | 12.5% | -16.8% | 0.3% | 2.4% | 1.6% | 1.6% | 1.6% | 1.6% | |
| EBITDA | 32.5 | 32.6 | 34.9 | 41.3 | 28.6 | 27.1 | 28.7 | 28.7 | 28.8 | 29.3 | 29.8 | |
| % margin | 24.4% | 24.0% | 26.8% | 28.2% | 23.5% | 22.2% | 22.9% | 22.6% | 22.3% | 22.3% | 22.3% | |
| % change | 0.6% | 0.4% | 6.8% | 18.5% | -30.9% | -5.2% | 5.8% | 0.2% | 0.2% | 1.7% | 1.7% | |
| Depreciation & other provisions | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | |
| % sales | 0.1% | 0.2% | 0.3% | 0.3% | 0.4% | 0.5% | 0.5% | 0.6% | 0.6% | 0.6% | 0.6% | |
| EBITA | 32.3 | 32.4 | 34.5 | 40.9 | 28.0 | 26.5 | 28.0 | 28.0 | 28.0 | 28.5 | 28.9 | |
| % margin | 24.3% | 23.8% | 26.5% | 27.9% | 23.0% | 21.7% | 22.4% | 22.0% | 21.7% | 21.7% | 21.7% | |
| % change | 6.5% | 0.1% | 6.6% | 18.5% | -31.4% | -5.5% | 5.7% | 0.0% | 0.0% | 1.6% | 1.6% | |
| Taxes | -1.6 | -1.6 | -1.7 | -2.0 | -1.4 | -1.3 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | |
| Normative tax rate | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | |
| NOPLAT | 30.7 | 30.7 | 32.8 | 38.8 | 26.6 | 25.2 | 26.6 | 26.6 | 26.6 | 27.0 | 27.5 | |
| Depreciation & other provisions | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | |
| % sales | 0.1% | 0.2% | 0.3% | 0.3% | 0.4% | 0.5% | 0.5% | 0.6% | 0.6% | 0.6% | 0.6% | |
| Gross Operating Cash Flow | 30.9 | 31.0 | 33.1 | 39.3 | 27.2 | 25.8 | 27.3 | 27.3 | 27.4 | 27.8 | 28.3 | |
| Capex | -8.1 | -8.1 | -8.1 | -7.5 | -7.5 | -7.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | |
| % sales | 7.2% | 7.2% | 7.2% | 7.2% | 7.2% | 7.2% | 7.2% | 7.2% | 7.2% | 7.2% | 7.2% | |
| Change in Net Working Capital (=increase;+=decrease) | 0.1 | -0.2 | 0.3 | -0.3 | 0.3 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | |
| Cash Flow to be discounted | 22.95 | 22.77 | 25.33 | 31.60 | 20.07 | 18.28 | 14.76 | 14.82 | 14.87 | 15.34 | 15.82 | |
| DCF EVALUATION (EUR m) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| WACC | 6.17% | 6.17% | 6.17% | 6.17% | 6.17% | 6.17% | 6.17% | 6.17% | 6.17% | 6.17% | 6.17% | |
| Discount Rate factor | 0.96 | 0.90 | 0.85 | 0.80 | 0.76 | 0.71 | 0.67 | 0.63 | 0.59 | 0.56 | 0.53 | |
| Discounted Cash Flow | 22.0 | 20.6 | 21.6 | 25.4 | 15.2 | 13.0 | 9.9 | 9.4 | 8.8 | 8.6 | 8.3 | |
| Cumulated DCF | 22.0 | 42.6 | 64.2 | 89.6 | 104.7 | 117.8 | 127.7 | 137.0 | 145.9 | 154.5 | 162.8 | |
| WACC & DCF ANALYSIS | | | | | | | | | | | | |
| Cost of Equity (Ke or COE) | 7.94% | Cumulated DCF | | | | 162.8 | - Net Financial Debt | | | | | (199.6) |
| Cost of Debt (gross) | 4.0% | Perpetual Growth Rate (g) | | | | 1.0% | - Minorities (estimated value) | | | | | 0.0 |
| Debt tax rate | 0% | Normalised Annual CF | | | | 22.3 | + Associates | | | | | 15.4 |
| Cost of Debt net (Kd or COD) | 4.00% | Terminal Value @ 12/2017 | | | | 431.3 | - Pension underfunding | | | | | 0.0 |
| Target gearing (D/E) or % Kd | 45.0% | Disc. Rate of Terminal Value | | | | 0.63 | - Off-balance sheet commitmer | | | | | 0.0 |
| % Ke | 55.0% | Discounted Terminal Value | | | | 272.4 | Equity Market Value (EUR m) | | | | | 265.8 |
| Normative Tax Rate | 5% | Financial assets | | | | 14.8 | Number of shares (m) | | | | | 5.5 |
| WACC | 6.17% | Enterprise Value (EUR m) | | | | 450.0 | Fair Value per share (EUR) | | | | | 48.71 |

Source: Bank Degroof/ESN estimates

- **Net Asset Value**

| | | | | |
|------------------------------------|-------------|-------------|-------------|-------------|
| Discount rate | 6.2% | 10% | 15.0% | 20% |
| SOTP per share (EUR) | 42.3 | 40.1 | 37.9 | 36.2 |
| NPV of all potential capital gains | 21.6 | 19.4 | 17.2 | 15.5 |
| Equity | 20.7 | 20.7 | 20.7 | 20.7 |

Source: Company data, Bank Degroof/ESN estimates

| | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|
| Discount rate | 6.2% | 10% | 15.0% | 20% |
| SOTP per share (EUR) | 29.1 | 28.6 | 28.1 | 27.6 |
| NPV of committed capital gains | 8.4 | 7.9 | 7.4 | 6.9 |
| Equity | 20.7 | 20.7 | 20.7 | 20.7 |

Source: Company data, Bank Degroof/ESN estimates

Committed projects: projects that are in the process of completion for which Atenor typically controls the land and has obtained the necessary administrative approvals and permits.

Controlled projects: projects that are in the process of advanced review, for which Atenor typically controls the land (= acquisition made or under offer, contingent on obtaining the necessary administrative approval and permits).

Identified projects: projects for which Atenor has the exclusivity, but where negotiations for building or selling rights or project definition are underway.

- **Peer group**

| Name | Country | Total Market Cap 15 | P/E (adj.) 15 | Dividend Yield 15 |
|-----------------|---------|------------------------|---------------|-------------------|
| ATENOR | Belgium | 251 | 14.5 | 4.5 |
| BANIMMO | Belgium | 97 | 15.6 | 2.4 |
| IMMOBEL | Belgium | 215 | 16.4 | 2.8 |
| KAUFMAN & BROAD | France | 669 | 16.4 | 4.4 |
| SRV | Finland | 142 | 10.6 | 3.1 |
| YIT | Finland | 812 | 13.9 | 4.1 |
| AVERAGE | | | 14.6 | 3.4 |

Source: Bank Degroof/ESN, Bloomberg



| Company | Country | Rec. | Price | Target Price | Market | P/E(adj.) | | Div. Yield % | | EV/EBITDA | |
|--|---------|------------|------------|--------------|---------------|-------------|-------------|--------------|------------|-----------|-----------|
| | | | 28-Apr-15 | Fair value | | cap EUR (m) | 2014 | 2015 | 2014 | 2015 | 2014 |
| Aedifica | BE | Neutral | EUR 62.36 | 62.00 | 681 | 24.4 | 29.0 | 3.0 | 3.1 | | |
| Ascencio | BE | Neutral | EUR 62.45 | 62.00 | 377 | 14.3 | 19.1 | 4.8 | 4.9 | | |
| Atenor | BE | Neutral | EUR 46.00 | 47.00 | 251 | 14.2 | 15.6 | 4.3 | 4.5 | 15.0 | |
| Banimmo | BE | Neutral | EUR 8.50 | 9.00 | 97 | 20.0 | 15.6 | 0.0 | 2.4 | | |
| Befimmo | BE | Neutral | EUR 62.50 | 63.00 | 1,379 | 15.4 | 17.2 | 5.5 | 5.5 | | |
| Beni Stabili | IT | Accumulate | EUR 0.74 | 0.80 | 1,687 | 18.6 | 17.3 | 3.0 | 3.5 | | |
| Citycon | FI | Neutral | EUR 2.92 | 3.20 | 1,731 | 13.7 | 16.6 | 5.1 | 5.1 | | |
| Cofinimmo | BE | Neutral | EUR 101.00 | 112.00 | 1,815 | 14.0 | 14.6 | 5.4 | 5.4 | | |
| Deutsche EuroShop | DE | Reduce | EUR 45.79 | 42.00 | 2,470 | 15.8 | 24.5 | 2.8 | 2.9 | | |
| Grand City Properties | DE | Accumulate | EUR 17.09 | 17.00 | 1,973 | 8.7 | 12.0 | 1.1 | 1.7 | | |
| Home Invest Belgium | BE | Neutral | EUR 94.25 | 85.00 | 297 | 32.6 | 38.0 | 4.0 | 4.1 | | |
| IGD | IT | Accumulate | EUR 0.89 | 1.00 | 671 | 17.3 | 9.7 | 4.2 | 4.2 | | |
| Klepierre | FR | Neutral | EUR 43.21 | 47.00 | 13,406 | 25.1 | 21.1 | 2.6 | 3.8 | | |
| Leasinvest Real Estate | BE | Reduce | EUR 95.41 | 80.00 | 471 | 17.4 | 19.0 | 4.8 | 4.8 | | |
| Montea | BE | Neutral | EUR 38.10 | 38.50 | 334 | 17.8 | 17.5 | 5.0 | 5.1 | | |
| Realia | ES | Neutral | EUR 0.73 | 0.57 | 1,427 | nm | nm | 0.0 | 0.0 | 7.5 | 9.9 |
| Retail Estates | BE | Accumulate | EUR 78.00 | 84.00 | 491 | 16.3 | 20.1 | 3.8 | 4.0 | | |
| Sponda | FI | Reduce | EUR 4.01 | 4.00 | 1,136 | 9.5 | 10.9 | 4.7 | 4.7 | | |
| Technopolis | FI | Buy | EUR 4.13 | 5.00 | 440 | 7.6 | 8.2 | 3.6 | 3.9 | | |
| Unibail-Rodamco | FR | Neutral | EUR 252.80 | 265.00 | 24,730 | 19.5 | 24.8 | 3.8 | 3.8 | | |
| Vastned Retail | NL | Reduce | EUR 44.61 | 41.00 | 849 | 15.3 | 19.2 | 4.5 | 4.7 | | |
| Vastned Retail Belgium | BE | Reduce | EUR 60.56 | 50.00 | 308 | 23.6 | 23.7 | 4.5 | 4.2 | | |
| VIB Vermoegen | DE | Neutral | EUR 17.37 | 14.50 | 437 | 13.4 | 16.6 | 2.6 | 2.6 | | |
| WDP | BE | Reduce | EUR 72.01 | 65.00 | 1,324 | 15.4 | 16.3 | 4.7 | 5.0 | | |
| Wereldhave Belgium | BE | Neutral | EUR 105.10 | 105.00 | 729 | 19.5 | 18.3 | 4.4 | 4.5 | | |
| Wereldhave NV | NL | Reduce | EUR 58.46 | 59.00 | 2,047 | 19.2 | 18.1 | 4.9 | 4.7 | | |
| Mkt cap total (EUR) & Weighted averages | | | | | 61,557 | 18.3 | 20.2 | 3.6 | 3.9 | nm | nm |
| Arithmetical Average | | | | | | 17.2 | 18.6 | 3.7 | 4.0 | 11.3 | 9.9 |
| Median | | | | | | 16.8 | 17.8 | 4.2 | 4.2 | 11.3 | 9.9 |

Source: ESN estimates



Upcoming Corporate Events Calendar

| Date | Event Type | Description | Period |
|----------|------------------|---|--------|
| 26/05/15 | Dividend Payment | Full year 2014 Dividend payment date - proposed EUR :2014 | |

Source: *Precise*



Atenor: Summary tables

| PROFIT & LOSS (EURm) | 12/2011 | 12/2012 | 12/2013 | 12/2014 | 12/2015e | 12/2016e |
|--|----------------|----------------|-----------------|----------------|-----------------|-----------------|
| Gross Rental Income | 0.7 | 0.5 | 0.1 | 4.0 | 4.2 | 6.3 |
| 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 | 0.7 | 0.5 | 0.1 | 4.0 | 4.2 | 6.3 |
| General Expenses | -6.3 | -3.0 | -1.7 | -2.0 | -2.1 | -2.1 |
| Net Other Income/(Costs) | 12.4 | 9.9 | 25.2 | 24.7 | 3.7 | 6.6 |
| EBITDA | 6.9 | 7.4 | 23.6 | 26.6 | 5.8 | 10.8 |
| Portfolio Result | 6.6 | 1.4 | 0.2 | 3.7 | 26.5 | 21.6 |
| <i>o/w Revaluation of Fair Value of Investment Properties</i> | <i>-0.7</i> | <i>0.4</i> | <i>-0.2</i> | <i>-2.0</i> | <i>-0.2</i> | <i>-0.3</i> |
| <i>o/w Gain/Losses on Disposal of Investment Properties</i> | <i>7.3</i> | <i>0.9</i> | <i>0.4</i> | <i>5.7</i> | <i>26.7</i> | <i>21.9</i> |
| Net Operating Profit before Finance Cost | 13.5 | 8.8 | 23.8 | 30.3 | 32.3 | 32.4 |
| Net Financial Result | -3.9 | -3.7 | -5.5 | -7.1 | -8.8 | -8.4 |
| <i>o/w Share of the profit of associates & dividend income</i> | <i>-0.8</i> | <i>-0.6</i> | <i>-0.3</i> | <i>-0.3</i> | <i>0.0</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>-3.1</i> | <i>-3.1</i> | <i>-5.2</i> | <i>-6.9</i> | <i>-8.8</i> | <i>-8.4</i> |
| EBT | 9.6 | 5.1 | 18.3 | 23.2 | 23.5 | 24.0 |
| Tax | 1.6 | 4.4 | -6.3 | -7.9 | -7.3 | -6.4 |
| <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>1.6</i> | <i>4.4</i> | <i>-6.3</i> | <i>-7.9</i> | <i>-7.3</i> | <i>-6.4</i> |
| <i>Tax rate</i> | <i>-16.5%</i> | <i>-87.3%</i> | <i>34.3%</i> | <i>33.9%</i> | <i>31.3%</i> | <i>26.6%</i> |
| Net Result (reported) | 11.2 | 9.5 | 12.0 | 15.3 | 16.1 | 17.6 |
| <i>o/w Minorities</i> | <i>-0.1</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> |
| <i>o/w Group Share</i> | <i>11.3</i> | <i>9.5</i> | <i>12.0</i> | <i>15.3</i> | <i>16.1</i> | <i>17.6</i> |
| Earnings adj. | 11.3 | 9.5 | 12.0 | 15.3 | 16.1 | 17.6 |
| Funds From Operations | 11.3 | 9.5 | 12.0 | 15.3 | 16.1 | 17.6 |
| CASH FLOW (EURm) | 12/2011 | 12/2012 | 12/2013 | 12/2014 | 12/2015e | 12/2016e |
| Cash Flow from Operations after change in NWC | 5.5 | 60.2 | 46.9 | -3.4 | 5.9 | 10.6 |
| Interest Costs | 4.6 | 81.3 | 27.2 | 46.0 | -11.2 | -11.4 |
| Capex | -23.2 | 8.6 | 8.0 | -5.6 | -8.1 | -8.1 |
| Free Cash Flow | -13.1 | 150 | 82.2 | 37.0 | -13.3 | -9.0 |
| Dividends | -9.7 | -9.9 | -11.5 | -6.6 | -10.9 | -11.2 |
| Other (incl. Capital Increase + change in cons. & share buy | -0.1 | 0.0 | -0.3 | 0.3 | 37.0 | 31.2 |
| Change in Net Debt | -22.8 | 140.2 | 70.4 | 30.7 | 12.7 | 11.0 |
| NOPLAT | 8.0 | 13.8 | 15.5 | 17.6 | 4.0 | 7.9 |
| BALANCE SHEET & OTHER ITEMS (EURm) | 12/2011 | 12/2012 | 12/2013 | 12/2014 | 12/2015e | 12/2016e |
| Investment Properties | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Development Properties | 5.8 | 5.3 | 4.9 | 4.5 | 5.5 | 6.4 |
| Deferred Tax Assets | 8.6 | 13.4 | 10.3 | 5.5 | 5.5 | 5.5 |
| Other Non Current Assets | 27.6 | 28.3 | 27.9 | 78.2 | 30.2 | 30.2 |
| Cash & Cash equivalents | 2.5 | 2.0 | 1.5 | 6.1 | 18.3 | 29.9 |
| Other current assets | 234 | 346 | 332 | 355 | 483 | 477 |
| Total Assets | 278 | 395 | 377 | 449 | 543 | 549 |
| Shareholders Equity | 98.1 | 98.6 | 105 | 113 | 118 | 124 |
| Minorities Equity | -0.6 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non Current Financial Debt | 92.2 | 164.3 | 164.1 | 136.0 | 136.0 | 136.0 |
| Deferred Tax Liabilities | 8.9 | 8.8 | 10.2 | 9.3 | 9.3 | 9.3 |
| Other Non Current Liabilities | 12.1 | 27.1 | 10.4 | 6.0 | 94.8 | 94.7 |
| Current Financial Debt | 32.4 | 66.3 | 49.7 | 130.8 | 130.8 | 130.8 |
| Other Current Liabilities | 35.2 | 29.6 | 37.5 | 54.2 | 54.1 | 54.3 |
| Total Equity & Liabilities | 278.4 | 394.8 | 376.6 | 449.2 | 542.8 | 549.1 |
| GROWTH & MARGINS | 12/2011 | 12/2012 | 12/2013 | 12/2014 | 12/2015e | 12/2016e |
| <i>Rental Income Growth</i> | <i>266.7%</i> | <i>-33.4%</i> | <i>-72.3%</i> | <i>2843.4%</i> | <i>5.5%</i> | <i>49.1%</i> |
| <i>EBITDA growth</i> | <i>n.m.</i> | <i>7.4%</i> | <i>220.1%</i> | <i>12.7%</i> | <i>-78.2%</i> | <i>85.3%</i> |
| <i>Net Result Group Share Growth</i> | <i>n.m.</i> | <i>-15.8%</i> | <i>26.8%</i> | <i>27.5%</i> | <i>5.3%</i> | <i>9.1%</i> |
| <i>Earnings adj. growth</i> | <i>n.m.</i> | <i>-15.8%</i> | <i>26.8%</i> | <i>27.5%</i> | <i>5.3%</i> | <i>9.1%</i> |
| <i>EPS growth</i> | <i>n.m.</i> | <i>-15.1%</i> | <i>21.6%</i> | <i>22.7%</i> | <i>5.3%</i> | <i>9.1%</i> |
| <i>EPS adj. growth</i> | <i>n.m.</i> | <i>-15.8%</i> | <i>21.6%</i> | <i>22.7%</i> | <i>5.3%</i> | <i>9.1%</i> |
| <i>DPS adj. growth</i> | <i>0.0%</i> | <i>0.0%</i> | <i>0.0%</i> | <i>0.0%</i> | <i>2.5%</i> | <i>2.4%</i> |
| <i>Operating Margin</i> | <i>932.7%</i> | <i>1504.3%</i> | <i>17381.6%</i> | <i>665.6%</i> | <i>137.5%</i> | <i>170.8%</i> |

Atenor: Summary tables

| RATIOS | 12/2011 | 12/2012 | 12/2013 | 12/2014 | 12/2015e | 12/2016e |
|--------------------------------------|---------|---------|---------|---------|----------|----------|
| Net Debt/Equity | 1.0 | 1.3 | 1.7 | 1.8 | 1.6 | 1.4 |
| Net Debt/EBITDA | 13.6 | 17.9 | 7.4 | 7.5 | 32.3 | 16.3 |
| Interest cover (EBITDA/Fin.interest) | 2.2 | 2.4 | 4.5 | 3.9 | 0.7 | 1.3 |
| Total Debt/Total Assets | 65.0% | 75.0% | 72.2% | 74.9% | 78.3% | 77.4% |
| LTV | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cash Flow from Operations/Capex | 0.2 | -7.0 | -5.9 | -0.6 | 0.7 | 1.3 |
| ROE | 11.6% | 9.6% | 11.5% | 13.6% | 13.7% | 14.2% |
| ROCE | 5.8% | 3.0% | 7.0% | 8.3% | 8.0% | 7.9% |
| WACC | 6.2% | 6.2% | 6.2% | 6.2% | 6.2% | 6.2% |
| ROCE/WACC | 0.9 | 0.5 | 1.1 | 1.3 | 1.3 | 1.3 |
| Payout ratio | 90.1% | 106.2% | 87.3% | 71.2% | 69.3% | 65.1% |

| PER SHARE DATA (EUR)** | 12/2011 | 12/2012 | 12/2013 | 12/2014 | 12/2015e | 12/2016e |
|--|---------|---------|---------|---------|----------|----------|
| Average diluted number of shares | 5.0 | 5.0 | 5.3 | 5.5 | 5.5 | 5.5 |
| Diluted Number of shares end of period | 5.0 | 5.0 | 5.3 | 5.5 | 5.5 | 5.5 |
| EPS (reported) | 2.22 | 1.88 | 2.29 | 2.81 | 2.96 | 3.23 |
| EPS (adj.) | 2.24 | 1.88 | 2.29 | 2.81 | 2.96 | 3.23 |
| DPS | 2.00 | 2.00 | 2.00 | 2.00 | 2.05 | 2.10 |
| IFRS NAV | 19.47 | 19.57 | 19.95 | 20.69 | 21.60 | 22.73 |
| EPRA NAV | 19.66 | 18.69 | 19.94 | 21.38 | 22.30 | 23.43 |
| EPRA NNAV | 19.50 | 19.11 | 19.94 | 21.04 | 21.95 | 23.08 |

| PORTFOLIO KEY FIGURES | 12/2011 | 12/2012 | 12/2013 | 12/2014 | 12/2015e | 12/2016e |
|--|---------|---------|---------|---------|----------|----------|
| Occupancy Rate | | | | | | |
| Portfolio Yield | | | | | | |
| Portfolio Yield on Full Occupancy | | | | | | |
| Average length of leases (end of contract) | | | | | | |
| Average length of leases (first break) | | | | | | |

| VALUATION | 12/2011 | 12/2012 | 12/2013 | 12/2014 | 12/2015e | 12/2016e |
|--------------------------------|---------|---------|---------|---------|----------|----------|
| Premium/(discount) to NAV | 24.3% | 63.8% | 71.7% | 93.3% | 112.9% | 102.4% |
| Premium/(discount) to EPRA NAV | 23.2% | 71.5% | 71.7% | 87.1% | 106.3% | 96.3% |
| P/E (adj.) | 10.8 | 17.0 | 15.0 | 14.2 | 15.6 | 14.3 |
| EV/Earnings adj. | 19.1 | 30.9 | 29.5 | 27.3 | 27.2 | 24.2 |
| EV/EBITDA | 31.3 | 39.7 | 15.0 | 15.7 | 75.5 | 39.7 |

| EV AND MKT CAP (EURm) | 12/2011 | 12/2012 | 12/2013 | 12/2014 | 12/2015e | 12/2016e |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Price* (EUR) | 24.2 | 32.1 | 34.3 | 40.0 | 46.0 | 46.0 |
| Outstanding number of shares for main stock | 5.0 | 5.0 | 5.3 | 5.5 | 5.5 | 5.5 |
| Total Market Cap | 122 | 161 | 180 | 218 | 251 | 251 |
| Net Debt | 93.6 | 132 | 175 | 200 | 187 | 176 |
| <i>o/w Cash & Marketable Securities</i> | <i>-31.1</i> | <i>-98.7</i> | <i>-38.9</i> | <i>-67.2</i> | <i>-79.4</i> | <i>-91.0</i> |
| <i>o/w Gross Debt (+)</i> | <i>124.7</i> | <i>230.6</i> | <i>213.8</i> | <i>266.8</i> | <i>266.8</i> | <i>266.8</i> |
| Other EV components | -0.6 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Enterprise Value (EV adj.) | 214.9 | 293.5 | 354.8 | 417.9 | 438.5 | 426.8 |

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 in addition to Romania and Hungary. It focuses on prime locations, mainly offices but also more and more within more complex urban revitalisation developments and opportunistic residential developments

European Coverage of the Members of ESN

| | | | | | | | | | |
|--------------------------------|---------------|-------------------------|---------------|--|---------------|--------------------------------|---------------|---------------------------|-----|
| Aerospace & Defense | Mem(*) | Banco Sabadell | BKF | Epigenomics Ag | EQB | Banca Ifis | BAK | Raisio | POH |
| Airbus Group | CIC | Banco Santander | BKF | Fermentalg | CIC | Bb Biotech | EQB | Remy Cointreau | CIC |
| Bae Systems Plc | CIC | Bankia | BKF | Genfit | CIC | Binckbank | SNS | Sipef | BDG |
| Carbures Europe Sa | BKF | Bankinter | BKF | Metabolic Explorer | CIC | Bois Sauvage | BDG | Ter Beke | BDG |
| Dassault Aviation | CIC | Bbva | BKF | Neovacs | CIC | Bolsas Y Mercados Espanoles Sa | BKF | Unilever | SNS |
| Finmeccanica | BAK | Bcp | CBI | Oncodesign | CIC | Capman | POH | Vidrala | BKF |
| Latecoere | CIC | Bnp Paribas | CIC | Onxeo | CIC | Cir | BAK | Vilmorin | CIC |
| Lisi | CIC | Bper | BAK | Transgene | CIC | Comdirect | EQB | Viscofan | BKF |
| Mtu | EQB | Bpi | CBI | Wilex | EQB | Corp. Financiera Alba | BKF | Vranken Pommerij Monopole | CIC |
| Rheinmetall | EQB | Caixabank | BKF | Zeltia | BKF | Deutsche Boerse | EQB | Wessanen | SNS |
| Rolls-Royce Holdings Plc | CIC | Commerzbank | EQB | Chemicals | Mem(*) | Deutsche Forfait | EQB | | |
| Safran | CIC | Creдем | BAK | Air Liquide | CIC | Euronext | CIC | | |
| Thales | CIC | Credit Agricole Sa | CIC | Basf | EQB | Financiere De Tubize | BDG | | |
| Zodiac Aerospace | CIC | Creval | BAK | Evonik | EQB | Gbl | BDG | | |
| Airlines | Mem(*) | Deutsche Bank | EQB | Fuchs Petrolub | EQB | Gimv | BDG | | |
| Air France Klm | CIC | Eurobank | IBG | Henkel | EQB | Grenkeleasing Ag | EQB | | |
| Finnair | POH | Ing Group | SNS | Holland Colours | SNS | Hellenic Exchanges | IBG | | |
| Lufthansa | EQB | Intesa Sanpaolo | BAK | K+S Ag | EQB | Kbc Ancora | BDG | | |
| Automobiles & Parts | Mem(*) | Kbc Group | BDG | Kemira | POH | Luxempart | BDG | | |
| Bmw | EQB | Mediobanca | BAK | Lanxess | EQB | Mip | EQB | | |
| Brembo | BAK | National Bank Of Greece | IBG | Nanogate Ag | EQB | Ovb Holding Ag | EQB | | |
| Continental | EQB | Natisis | CIC | Recticel | BDG | Patrizia Ag | EQB | | |
| Daimler Ag | EQB | Nordea | POH | Solvay | BDG | Food & Beverage | Mem(*) | | |
| Elektrobit Group | POH | Piraeus Bank | IBG | Symrise Ag | EQB | Acomo | SNS | | |
| Elingklinger | EQB | Postbank | EQB | Tessenderlo | BDG | Anheuser-Busch Inbev | BDG | | |
| Faurecia | CIC | Societe Generale | CIC | Tikkurila | POH | Atria | POH | | |
| Fiat Chrysler Automobiles | BAK | Ubi Banca | BAK | Umicore | BDG | Baywa | EQB | | |
| Landi Renzo | BAK | Unicredit | BAK | Wacker Chemie | EQB | Berentzen | EQB | | |
| Leoni | EQB | Basic Resources | Mem(*) | Electronic & Electrical Equipment | Mem(*) | Bonduelle | CIC | | |
| Michelin | CIC | Acerinox | BKF | Alstom | CIC | Campani | BAK | | |
| Nokian Tyres | POH | Altri | CBI | Areva | CIC | Coca Cola Hbc Ag | IBG | | |
| Piaggio | BAK | Arceormittal | BKF | Barco | BDG | Corbion | SNS | | |
| Pirelli & C. | BAK | Crown Van Gelder | SNS | Euromicron Ag | EQB | Danone | CIC | | |
| Plastic Omnium | CIC | Ence | BKF | Evs | BDG | Ebro Foods | BKF | | |
| Psa Peugeot Citroen | CIC | Europac | BKF | Gemalto | CIC | Enervit | BAK | | |
| Renault | CIC | Metka | IBG | Ingenico | CIC | Fleury Michon | CIC | | |
| Sogefi | BAK | Metsä Board | POH | Jenoptik | EQB | Forfarmers | SNS | | |
| Stern Groep | SNS | Mytilineos | IBG | Kontron | EQB | Greenyard Foods | BDG | | |
| Valeo | CIC | Nyrstar | BDG | Legrand | CIC | Heineken | SNS | | |
| Volkswagen | EQB | Outokumpu | POH | Neways Electronics | SNS | Hkscan | POH | | |
| Banks | Mem(*) | Portucel | CBI | Nexans | CIC | Ktg Agrar | EQB | | |
| Aareal Bank | EQB | Semapa | CBI | Pkc Group | POH | Lanson-Bcc | CIC | | |
| Aktia | POH | Stora Enso | POH | Rexel | CIC | Laurent Perrier | CIC | | |
| Alpha Bank | IBG | Surteco | EQB | Schneider Electric Sa | CIC | Ldc | CIC | | |
| Banca Carige | BAK | Tubacex | BKF | Vaisala | POH | Lotus Bakeries | BDG | | |
| Banca Etruria | BAK | Upm-Kymmene | POH | Viscom | EQB | Naturex | CIC | | |
| Banca Mps | BAK | Biotechnology | Mem(*) | Financial Services | Mem(*) | Nutreco | SNS | | |
| Banco Bradesco | CBI | 4Sc | EQB | Ackermans & Van Haaren | BDG | Olvi | POH | | |
| Banco Popolare | BAK | Crossject | CIC | Azimut | BAK | Parmalat | BAK | | |
| Banco Popular | BKF | Cytootools Ag | EQB | Banca Generali | BAK | Pernod Ricard | CIC | | |

| | | | | | | | | | |
|----------------------------------|---------------|-------------------------------------|---------------|----------------------------------|---------------|---|---------------|----------------------|-----|
| Food & Drug Retailers | Mem(*) | Amplifon | BAK | Analytik Jena | EQB | Logwin | EQB | Caverion | POH |
| Ahold | SNS | Bayer | EQB | Ansaldo Sts | BAK | Insurance | Mem(*) | Cfe | BDG |
| Carrefour | CIC | Biomerieux | CIC | Bauer Ag | EQB | Aegon | SNS | Cramo | POH |
| Casino Guichard-Perrachon | CIC | Biotest | EQB | Beiersdorf | EQB | Ageas | BDG | Deceuninck | BDG |
| Colruyt | BDG | Celesio | EQB | Biesse | BAK | Allianz | EQB | Eiffage | CIC |
| Delhaize | BDG | Diasorin | BAK | Cargotec Corp | POH | Axa | CIC | Ellaktor | IBG |
| Dia | BKF | Draegerwerk | EQB | Cnh Industrial | BAK | Delta Lloyd | SNS | Ezentis | BKF |
| Jeronimo Martins | CBI | Espirito Santo Saude | CBI | Danieli | BAK | Generali | BAK | Fcc | BKF |
| Kesko | POH | Faes Farma | BKF | Datalogic | BAK | Hannover Re | EQB | Ferrovial | BKF |
| Marr | BAK | Fresenius | EQB | Delclima | BAK | Mapfre Sa | BKF | Fraport | EQB |
| Metro | CIC | Fresenius Medical Care | EQB | Deutz Ag | EQB | Mediolanum | BAK | Grontmij | SNS |
| Rallye | CIC | Gerresheimer Ag | EQB | Dmg Mori Seiki Ag | EQB | Munich Re | EQB | Heijmans | SNS |
| Sligro | SNS | Grifols Sa | BKF | Duro Felguera | BKF | Sampo | POH | Hochtief | EQB |
| Sonae | CBI | Korian-Medica | CIC | Emak | BAK | Talanx Group | EQB | Holcim Ltd | CIC |
| General Industrials | Mem(*) | Laboratorios Rovi | BKF | Exel Composites | POH | Unipol | BAK | Imerys | CIC |
| 2G Energy | EQB | Merck | EQB | Faiveley | CIC | Unipolsai | BAK | Italcementi | BAK |
| Accell Group | SNS | Novartis | CIC | Gea Group | EQB | Materials, Construction & Infrastructure | Mem(*) | Joyou Ag | EQB |
| Ahlstrom | POH | Oriola-Kd | POH | Gesco | EQB | Abertis | BKF | Lafarge | CIC |
| Arcadis | SNS | Orion | POH | Haulotte Group | CIC | Acs | BKF | Lemminkäinen | POH |
| Aspo | POH | Orpea | CIC | Heidelberger Druck | EQB | Aeroports De Paris | CIC | Maire Tecnimont | BAK |
| Bekaert | BDG | Recordati | BAK | Ima | BAK | Astaldi | BAK | Mota Engil | CBI |
| Evolis | CIC | Rhoen-Klinikum | EQB | Interpump | BAK | Atlantia | BAK | Mota Engil Africa | CBI |
| Frigoglass | IBG | Roche | CIC | Kone | POH | Ballast Nedam | SNS | Obrascon Huarte Lain | BKF |
| Huhtamäki | POH | Sanofi | CIC | Konecranes | POH | Bilfinger Se | EQB | Ramirent | POH |
| Kendrion | SNS | Sorin | BAK | Krones Ag | EQB | Boskalis Westminster | SNS | Royal Bam Group | SNS |
| Martifer | CBI | Stallergènes | CIC | Kuka | EQB | Buzzi Unicem | BAK | Obrascon Huarte Lain | BKF |
| Mifa | EQB | Ucb | BDG | Manitou | CIC | Caverion | POH | | |
| Nedap | SNS | Hotels, Travel & Tourism | Mem(*) | Manz Ag | EQB | Cfe | BDG | | |
| Neopost | CIC | Accor | CIC | Max Automation Ag | EQB | Cramo | POH | | |
| Pöyry | POH | Autogrill | BAK | Metso | POH | Deceuninck | BDG | | |
| Prelios | BAK | Beneteau | CIC | Outotec | POH | Eiffage | CIC | | |
| Saf-Holland | EQB | Gtech | BAK | Pfeiffer Vacuum | EQB | Ellaktor | IBG | | |
| Saft | CIC | I Grandi Viaggi | BAK | Ponsse | POH | Ezentis | BKF | | |
| Serge Ferrari Group | CIC | Ibersol | CBI | Prima Industrie | BAK | Fcc | BKF | | |
| Siegfried Holding Ag | EQB | Intralot | IBG | Prysmian | BAK | Ferrovial | BKF | | |
| Wendel | CIC | Melia Hotels International | BKF | Reesink | SNS | Fraport | EQB | | |
| General Retailers | Mem(*) | Nh Hotel Group | BKF | Sabaf | BAK | Grontmij | SNS | | |
| Beter Bed Holding | SNS | Opap | IBG | Singulus Technologies | EQB | Heijmans | SNS | | |
| D'leteren | BDG | Snowworld | SNS | Smt Scharf Ag | EQB | Hochtief | EQB | | |
| Fielmann | EQB | Sonae Capital | CBI | Valmet | POH | Holcim Ltd | CIC | | |
| Folli Follie Group | IBG | Trigano | CIC | Vossloh | EQB | Imerys | CIC | | |
| Fourlis Holdings | IBG | Tui | EQB | Wärtsilä | POH | Italcementi | BAK | | |
| Inditex | BKF | Wdf | BAK | Zardoya Otis | BKF | Joyou Ag | EQB | | |
| Jumbo | IBG | Household Goods | Mem(*) | Industrial Transportation | Mem(*) | Lafarge | CIC | | |
| Macintosh | SNS | De Longhi | BAK | Bollore | CIC | Lemminkäinen | POH | | |
| Rapala | POH | Osram Licht Ag | EQB | Bpost | BDG | Maire Tecnimont | BAK | | |
| Stockmann | POH | Zumtobel Group Ag | EQB | Caf | BKF | Mota Engil | CBI | | |
| Healthcare | Mem(*) | Industrial Engineering | Mem(*) | Ctt | CBI | Mota Engil Africa | CBI | | |
| Ab-Biotics | BKF | Accsys Technologies | SNS | Deutsche Post | EQB | Obrascon Huarte Lain | BKF | | |
| Almirall | BKF | Aixtron | EQB | Hhla | EQB | Ramirent | POH | | |

| | | | | | | | | | |
|--------------------------------|---------------|--------------------------------|---------------|---|---------------|--|---------------|-------------------------|---------------|
| Media | Mem(*) | Saipem | BAK | Realia | BKF | Visiativ | CIC | Turkcell | IBG |
| Ad Pepper | EQB | Sbm Offshore | SNS | Retail Estates | BDG | Wincor Nixdorf | EQB | United Internet | EQB |
| Alma Media | POH | Technip | CIC | Sponda | POH | Support Services | Mem(*) | Vodafone | BAK |
| Axel Springer | EQB | Tecnicas Reunidas | BKF | Technopolis | POH | Batenburg | SNS | Utilities | Mem(*) |
| Brill | SNS | Tenaaris | BAK | Unitball-Rodamco | BDG | Bureau Veritas S.A. | CIC | A2A | BAK |
| Cofina | CBI | Vallo urec | CIC | Vastned Retail | BDG | Dpa | SNS | Acciona | BKF |
| Editoriale L'Espresso | BAK | Vopak | SNS | Vastned Retail Belgium | BDG | Edenred | CIC | Acea | BAK |
| GI Events | CIC | Personal Goods | Mem(*) | Vib Vermoegen | EQB | Ei Towers | BAK | Albio ma | CIC |
| Havas | CIC | Adidas | EQB | Wdp | BDG | Fiera Milano | BAK | Direct Energie | CIC |
| Impresa | CBI | Adler Modemaerkte | EQB | Wereldhave Belgium | BDG | Imtech | SNS | E.On | EQB |
| Ipsos | CIC | Amer Sports | POH | Wereldhave Nv | BDG | Lassila & Tikanoja | POH | Edp | CBI |
| Jcdcaux | CIC | Basic Net | BAK | Renewable Energy | Mem(*) | Technology Hardware & Equipment | Mem(*) | Edp Renováveis | CBI |
| Kinepolis | BDG | Christian Dior | CIC | Daldrup & Soehne | EQB | Alcatel-Lucent | CIC | Elia | BDG |
| Lagarde | CIC | Cie Fin. Rlichemont | CIC | Enel Green Power | BAK | Asm International | SNS | Enagas | BKF |
| M6-Metropole Television | CIC | Geox | BAK | Gamesa | BKF | Asml | SNS | Endesa | BKF |
| Mediaset | BAK | Gerry Weber | EQB | Software & Computer Services | Mem(*) | Besi | SNS | Enel | BAK |
| Nextradiotv | CIC | Hermes Intl. | CIC | Affecto | POH | Elmos Semiconductor | EQB | Falck Renewables | BAK |
| Notorious Pictures | BAK | Hugo Boss | EQB | Akka Technologies | CIC | Ericsson | POH | Fluxys Belgium | BDG |
| Nrj Group | CIC | Interparfums | CIC | Alten | CIC | Gigaset | EQB | Fortum | POH |
| Publicis | CIC | Kering | CIC | Altran | CIC | Nokia | POH | Gas Natural Fenosa | BKF |
| Rcs Mediagroup | BAK | Linde | EQB | Amadeus | BKF | Okmetic | POH | Hera | BAK |
| Reed Elsevier N.V. | SNS | Luxottica | BAK | Atos | CIC | Orad | EQB | Iberdrola | BKF |
| Sanoma | POH | Lvmh | CIC | Basware | POH | Roodmicrotec | SNS | Iren | BAK |
| Solocal Group | CIC | Marimekko | POH | Cenit | EQB | Sim Solutions | EQB | Public Power Corp | IBG |
| Spir Communication | CIC | Moncler | BAK | Comptel | POH | Stmicroelectronics | BAK | Red Electrica De Espana | BKF |
| Szygy Ag | EQB | Puma | EQB | Digja | POH | Suess Microtec | EQB | Ren | CBI |
| Talentum | POH | Safilo | BAK | Doodata | SNS | Teleste | POH | Rwe | EQB |
| Telegraaf Media Groep | SNS | Salvatore Ferragamo | BAK | Econocom | CIC | Telecommunications | Mem(*) | Snam | BAK |
| Teleperformance | CIC | Sarantis | IBG | Ekinops | CIC | Acotel | BAK | Terna | BAK |
| Tf1 | CIC | Swatch Group | CIC | Engineering | BAK | Belgacom | BDG | | |
| Ti Media | BAK | Tod'S | BAK | Esi Group | CIC | Bouygues | CIC | | |
| Ubisoft | CIC | Zucchi | BAK | Exact Holding Nv | SNS | Deutsche Telekom | EQB | | |
| Vivendi | CIC | Real Estate | Mem(*) | Exprivia | BAK | Drillisch | EQB | | |
| Wolters Kluwer | SNS | Aedifica | BDG | F-Secure | POH | Elisa | POH | | |
| Oil & Gas Producers | Mem(*) | Ascencio | BDG | Gameloft | CIC | Eutelsat Communications Sa | CIC | | |
| Eni | BAK | Atenor | BDG | Gft Technologies | EQB | Freenet | EQB | | |
| Galp Energia | CBI | Banimmo | BDG | Guillemot Corporation | CIC | Iliad | CIC | | |
| Gas Plus | BAK | Befimmo | BDG | IFao Ag | EQB | Jazztel | BKF | | |
| Hellenic Petroleum | IBG | Beni Stabili | BAK | Ict Automatisering | SNS | Kpn Telecom | SNS | | |
| Maurel Et Prom | CIC | Citycon | POH | Indra Sistemas | BKF | Mobistar | BDG | | |
| Motor Oil | IBG | Cofinimmo | BDG | Novabase | CBI | Nos | CBI | | |
| Neste Oil | POH | Corio | BDG | Ordina | SNS | Numericable-Sfr | CIC | | |
| Petrobras | CBI | Deutsche Euroshop | EQB | Psi | EQB | Orange | CIC | | |
| Qgep | CBI | Grand City Properties | EQB | Reply | BAK | Ote | IBG | | |
| Repsol | BKF | Home Invest Belgium | BDG | Rib Software | EQB | Ses | CIC | | |
| Total | CIC | Igd | BAK | Seven Principles Ag | EQB | Telecom Italia | BAK | | |
| Oil Services | Mem(*) | Intervest Offices & Warehouses | BDG | Software Ag | EQB | Telefonica | BKF | | |
| Bourbon | CIC | Klepierre | BDG | Tie Kinetic | SNS | Telenet Group | BDG | | |
| Cgg | CIC | Leasinvest Real Estate | BDG | Tieto | POH | Teliasonera | POH | | |
| Fugro | SNS | Montea | BDG | Tomtom | SNS | Tiscali | BAK | | |

LEGEND: BAK: Banca Akros; BDG: Bank Degroof; BKF: Beka Finance; CIC: CM CIC Securities; CBI: Caixa-Banca de Investimento; EQB: Equinet bank; IBG: Investment Bank of Greece, POH: Pohjola Bank; SNS: SNS Securities
as of 2nd March 2015

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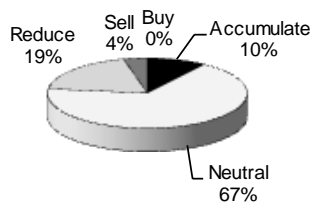
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

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:

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- **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.
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Bank Degroof Ratings Breakdown

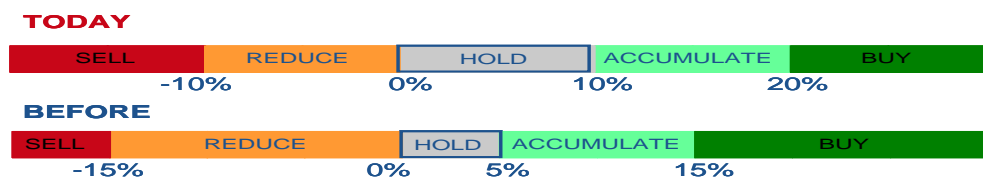


History of ESN Recommendation System

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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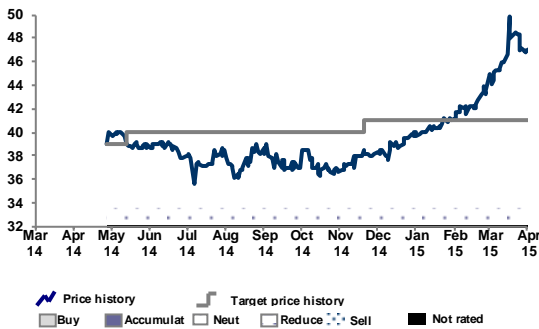


Recommendation history for ATENOR

| Date | Recommendation | Target price | Price at change date |
|-----------|----------------|--------------|----------------------|
| 29-Apr-15 | Neutral | 47.00 | 46.00 |
| 21-Nov-14 | Neutral | 41.00 | 38.22 |
| 13-May-14 | Neutral | 40.00 | 39.00 |
| 04-Mar-14 | Neutral | 39.00 | 36.79 |
| 04-Oct-13 | Neutral | 37.00 | 32.95 |
| 28-Aug-13 | Accumulate | 36.00 | 31.50 |
| 18-Apr-13 | Neutral | 36.00 | 32.50 |
| 11-Oct-12 | Accumulate | 36.00 | 32.20 |

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:

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Fountain.

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