



Regulated information

Intermediate Press Release¹ first quarter 2017

La Hulpe, 16 May 2017

ATENOR has continued the development of the 15 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 shows our active management of our projects in a satisfactory real estate market.

THE ONE - European Quarter, rue de la Loi, Brussels (29,000 m² of offices & 9,000 m² of residential)

The construction works have continued according to schedule with their provisional delivery scheduled for late 2018.

On the commercial side, 37% of the apartments have been sold (excluding reservations). The marketing campaign will be launched at the end of May. Preliminary contacts are under way for the leasing of the offices.

The appeal to the Council of State brought against the building permit by well-known associations has not progressed.

REALEX - European Quarter, between the Rues de la Loi & de Lalaing, Brussels (42,000 m² office tower)

Neighbour of the The One project, REALEX is an office project of approximately 42,000 m² (rising to 114 metres) for which the permits have already been obtained.

Its launch may take place in 2017, depending on the market evolution and especially of the needs of the European Institutions. Furthermore, in March 2017, we also completed the acquisition of the VDAB building and its direct neighbour, both located in the Rue de la Loi, as an extension of the Realex project. The two plots make a total ground surface area of 1,618 m². These acquisitions will enable us either to develop a new project of 10,000 m² or to extend the REALEX project.

We remind you that the project is 90% held by ATENOR.

PALATIUM – Quartier Louise, near the Palais de Justice, Brussels (approx. 14,000 m² mixed)

The redevelopment works that started in late 2015 have continued, with their provisional delivery scheduled for late 2017.

On the sales front, 64% of the 152 apartments and the three office spaces have already been sold. Since February 2017, model apartments have been supporting the marketing.

CITY DOX - Canal area, quai de Biestebroeck, Anderlecht (approx. 165,000 m² mixed)

The phase one construction works and the marketing relating to the building of 93 apartments (20% of which are already sold), 8,500 m² of integrated business services, 71 service flats and one rest home, i.e. 39,500 m² in total, have continued.

We remind you that the subsidiary developing the rest home was subject to a share purchase agreement with an institutional investor in December 2015; the margin is recorded as construction works progress.

Furthermore, the application for the subdivision permit for phase two of the project, of a mainly residential nature introduced in May 2016, is still in progress. We remind you that this second phase incorporates the development contract launched by CITYDEV.BRUSSELS and won by ATENOR; it concerns 16,393 m² of apartments, 12,471 m² of them devoted to subsidized housing.

VICTOR - opposite the South Station, Brussels (approximately 109,500 m² mixed)

The master plan for the Midi district should be granted regulatory power on the basis of the provisions foreseen in the COBAT (Drafting of a Development Master Plan: PAD). On the issuing authority's suggestion, ATENOR will study, once the planning framework has been established, the launch of an architecture contest integrating the latest parameters set out in the master plan. Following this contest, and in parallel to the PAD's planning appraisal, the building and environmental permit applications will be filed as soon as possible, with a view to executing the Victor project, as indicated in the Government's programme.

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



LES BERGES DE L'ARGENTINE – La Hulpe (residential and services project, approx. 26,000 m²)

The permit for the renovation of the roadside offices (4,000 m²) was issued last 5th January. The start of works is scheduled for the second semester of 2017.

Furthermore, following the approval of the PCAR procedure by the Regional government and the District Council, the studies were launched by the District for its execution. The objective is to submit in 2017, after the approval of the PCAR, a permit application for the rest of the project, of a mainly residential nature.

LE NYSDAM – La Hulpe (Office building – approx. 15,600 m²)

The lease rate of the building was brought up to 85% following the signing of a new lease for a floor area of 1,800 m²; negotiations are in progress for the leasing of the remainder of the spaces.

We remind you that this building has 15,600 m² and 408 parking spaces and was acquired in 2015 for the purposes of a future redevelopment.

PORT DU BON DIEU LOT 2 – Namur (purchase/sale of land – 7,600 m² of offices)

Construction works, which started in January 2016, are continuing according to schedule for a delivery planned for October 2017 at the latest. To date, the enclosed structural work has been completed.

The development margin is recorded as construction works progress.

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

The four blocks of the first phase (134 apartments in total) are 100% pre-sold. The first two were delivered in December 2016 and April 2017 respectively. This pace has enabled us to launch the marketing of the 5th and 6th housing blocks (68 apartments) and to start the construction of the 5th block, today 88% presold.

The revisioning planning tool (PCAR), encompassing the other plots of the project and linking the commercial gallery to the new station, has been approved. In the long term it will enable several hundred residential units, local retail shops and offices to be built. A planning permit application was submitted in February 2017. As soon as it is obtained, a first building permit for offices will be submitted.

LA SUCRERIE – Ath (183 residential units, 3 retail units, 1 nursery - 20,000 m²)

The first two blocks have been delivered and the delivery of the third one is scheduled for the second quarter of 2017. To date, 68% of the 75 apartments have been sold.

The construction of the 4th and 5th blocks (17 and 35 apartments) started in April and December 2016 respectively; the 4th building currently stands at 53% pre-sold apartments.

LES BRASSERIES DE NEUDORF - Luxembourg City (87 residential units, 12 shops – 11,500 m²)

The end of the construction work was postponed to June 2017 due to late execution by the General Contractor. Today, only a few apartments remain to be delivered.

NAOS – Belval area, Grand-Duchy of Luxembourg (office and retail building – 14,000 m²)

Building work will start as soon as the planning permit is obtained, scheduled for this current month of May. The building is 50% pre-leased following the signing of a lease with the Arqs IT group and the A³T consultancy, audit and accounting services company.

We remind you that the project is executed by the Luxembourgian company "NAOS", 55% owned by ATENOR.

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

Following the progress of negotiations for the leasing of the remainder of the spaces available, the three buildings (72,000 m²) are now fully leased.

The outlook for the office leasing market remains favourable in this country with economic growth. Initial actions have been taken for the sale of these buildings, although it is not possible to specify the timing at this stage.

DACIA ONE – Intersection of Calea Victoria and Boulevard Dacia, CBD, Bucharest (12,000 m² of office space)

We remind you that ATENOR acquired two adjacent plots in Bucharest's CBD (Romania). The site is located at the intersection of two of the Romanian capital's main roads: Calea Victoria and Boulevard Dacia.

A permit application for 12,000 m² will be submitted in the next few months. An application for a renovation permit for the protected building has been submitted and is expected to be issued in the next few weeks.

The lease market has also shown its interest in this ideally located project.



VACI GREENS – Vaci Corridor, Budapest (130,500 m²)

We remind you that, in a very active investment market, we have completed the sale of the first three buildings of Vaci Greens. Block C (a sole tenant) was sold in November 2016, block A (multi-leases) in February 2017 and block B was subject to a sale and purchase agreement in February 2017. These 3 sales will have generated over €140 million of cash.

During the first quarter of 2017, we signed a new lease contract for the B building, taking its occupancy rate from 60 to 87%, leading to an additional positive impact on the 2017 results.

The works on the 4th block, the Vaci Greens D building (17,000 m²), are continuing for a delivery scheduled in the 1st quarter of 2018. This building has a pre-lease of 3,200 m². Architectural studies are under way concerning the development of the last two blocks of the campus (45,000 m²).

In general, the economic outlook remains favourable and continues to have a positive influence on the office rental and investment market.

Other information

- The exclusivity period with the limited liability company Immo-Beaulieu for the acquisition of a leasehold on the two buildings of the Beaulieu Certificate located in Auderghem (Brussels) has finished without the proposed transaction being confirmed. Nevertheless, discussions are still being held between the parties.

- As regards the construction of the PIXEL building in Luxembourg, general contractors Soludec and CIT Blaton issued a summons against ATENOR for reimbursement of penalties for which ATENOR had obtained payment by calling on bank guarantees (0.54 million Euro) and payment for various other damages.

On 9 March 2012, the District Court of Luxembourg partially accepted this request, to the limit of 0.37 million Euro.

On 24 May 2012, ATENOR appealed this ruling and set aside provisions in 2012 in the amount of 0.37 million Euro. The case is still pending on appeal. The pleadings will be heard on 8 January 2018.

- A dispute opposes ATENOR Luxembourg to the consortium of the contractors Soludec, CIT Blaton and Van Laere, to whom the construction of the PRESIDENT building in Luxembourg was entrusted. ATENOR is asking in court in particular for the application of contractual penalties for lateness, while the contractors are claiming various damages. The legal expert appointed in July 2010 submitted his report in 2013. ATENOR Luxembourg has called upon the bank guarantees set up for its benefit. From them it obtained payment in the amount of 5.00 million Euro by a ruling in February 2011. This ruling was confirmed in December 2012 by the Court of Appeals of Luxembourg. This amount has not been recorded in the consolidated results.

The proceedings are still in progress before the Luxembourg district court. On 17 November 2016, the latter issued a "provisional" judgement assigning an additional appraisal assignment to the same expert, which started on 26 April 2017.

As ATENOR has stated since the beginning of these legal procedures and has repeatedly stated in its annual reports, ATENOR and its management are confident that their position and their good faith will be recognised in court.

Prospects for the full year 2017

The real-estate markets of central Europe have been evolving favourably. Indeed, "grade A" buildings have been developed and house high-quality tenants whose business activities, such as Shared Service Centers, are growing rapidly. Logically, therefore, real-estate investors' attention is drawn to these investments at still very attractive rates.

Through its presence in Budapest and Bucharest as a major stakeholder, ATENOR benefits from the favourable evolution of these markets. Apart from the sale of two buildings in Budapest recorded in early 2017, ATENOR continues to develop the Vaci Greens project with the construction of a fourth building. The HBC buildings in Bucharest generate lease revenue and it is ATENOR's intention to value-add these buildings although it is not possible to provide an execution schedule at this stage.

ATENOR's results will also be buoyed by the sales of residential projects in Brussels and in other provinces.

ATENOR will also continue to develop its diversified project portfolio by seizing every value-added opportunity.

Furthermore, new investments will be envisaged within the framework of the continual project purchase-value add-sale process, in line with its strategy.

ATENOR will specify the forecasts for the FY in the course of the year, depending on the evolution of the portfolio; at this stage, provided no major events occur, the 2017 results look to be comparable to those of 2016.

Own shares

On 31 December 2016, ATENOR s.a. held 11,308 own shares.

During the first quarter, it acquired 692 own shares bringing its holding up to 12,000 shares. All of these shares were then sold to the beneficiaries of the stock option plan (SOP 2007), the CEO and CFO having chosen to keep them.

The ATENOR GROUP INVESTMENTS subsidiary owns 163,427 ATENOR shares in order to fulfil the commitments made towards the beneficiaries of the 2014-2017 SOPs.

Financial calendar

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| - Half-year results 2017 | 31 August 2017 |
| - Intermediate Press Release 3rd quarter 2017 | 15 November 2017 |
| - Year results 2017 | 8 March 2018 |
| - General Assembly 2017 | 27 April 2018 |

Contact and Information

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ATENOR 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 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

