



Regulated information

Intermediate Press Release¹ third quarter 2018

La Hulpe, 15 November 2018

ATENOR continues the development of its 18 projects in portfolio representing approx. 800,000 m². The projects experienced the following developments:

❖ **BRUSSELS (37% of the portfolio)**

THE ONE - European Quarter, rue de la Loi, Brussels (31,000 m² of offices and 11,000 m² of residential)

The construction works will be delivered in early 2019.

On the commercial side, 81% of the apartments and the two ground-floor retail spaces have been sold (excluding reservations).

For the office part, ATENOR and Welkin&Meraki (co-working centre) have agreed to terminate the lease that would have come into effect in 2019. With respect to this cancellation by common consent, it turns out that today Welkin&Meraki has challenged the amount agreed for the break-off compensation and has brought this challenge to the attention of the media. ATENOR categorically states that Welkin&Meraki agreed to the cancellation and the amount of the compensation. ATENOR adds that the link established between the commercial development of the European Quarter and the reasons for the termination of the lease is pure speculation on the part of Welkin&Meraki, relayed by the media.

ATENOR pursues thus the marketing of The One in the European Quarter market, which has become more buoyant over the last few months.

On the urbanistic side, the investigation of the appeal against the RRUZ at the Council of State is continuing and could lead to a "technical" cancellation of the RRUZ. In the long term, we don't see any damaging impact for The One.

Advanced-stage conversations are in progress for the sale of the company The One Office, which holds the office part of the project. At this stage, it is not possible to affirm that these conversations will lead to a sale or to determine the sale schedule should it take place.

REALEX [90% ATENOR] – European Quarter, between the rues de la Loi & de Lalaing, Brussels (minimum 54,000 m² of offices)

Realex is participating in the competitive dialogue organised by the European institutions for the acquisition of a conference centre of about 24,000 m² excluding ground. For the office area (± 30,000 m²) which completes this project, Realex has responded to a second call for projects launched by the European institutions, which concerns the lease of ±100,000 m² by 2020-2024.

A new application for building permit will therefore be submitted before the end of the year in order to adapt the project to these requirements.

CITY DOX - Canal area, quai de Biestebroeck, Anderlecht (approx. 157,000 m² mixed)

We remind you that elderly home was delivered on 23 May and the sale of the subsidiary that owns this rest home to Fédérale Assurance has been completed. Its opening fostered the sales process of the 71 service residence units (33% sold) delivered in June. The deliveries of the 93 residential units planned for the 4th quarter (74 of which have been sold) and of the 8,500 m² of integrated business services are almost complete and will complete the first phase of the City Dox project. A lease for a floor area of 2,000 m² has been signed with IWG (ex Regus) arousing renewed interest in the remainder of these integrated business services (IBS) floor areas.

Furthermore, the subdivision permit for the second phase of the project, mainly residential, was delivered on 16 July, enabling us to submit the building permit application for the Lot 3; this permit application covers 21,000 m² of residential units, 12,700 m² of them subsidized (citydev.brussels), 3,000 m² of production activities and 7,300 m² of integrated business services. The ongoing development will also include a school, public spaces and housing on the edge of the canal.

VICTOR [50% ATENOR] – opposite the South Station, Brussels (approximately 109,700 m² mixed)

The studies to be carried out as part of the Midi Master Development Plan (MDP) were launched at the initiative of the Government of the Brussels Region. The project has been modified once again to bring it into line with the views expressed by the Region as to the correct surroundings layout.

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



This project is a shining example of durability through the density and the mixity it provides near a major station and through its adherence to recent changes in environmental requirements. The urban planning situation is therefore changing, slowly but tangibly.

❖ **WALLONIA (13% of the portfolio)**

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

Renovation works on the street-front offices (phase 1 – 4,000 m²) are continuing for delivery at the end of 2018. Discussions for letting/sales are in progress.

The second phase of the project (26,000 m² of housing), has been completely revised in order to meet the wishes expressed by the municipal council. A building permit application will be submitted as soon as possible.

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

The commercial repositioning of the building has been completed; following the last lease contract signings, it has an occupancy rate of 93 %.

AU FIL DES GRANDS PRÉS – “Les Grands Prés” shopping precinct district, Mons (approx. 75,000 m² mixed)

The commercial success of this project has been remarkable considering that the first eight blocks of the first phase (268 homes – 25,500 m² sold in total) have all been (pre)sold. The first five have been delivered and the next three are under construction, with the deliveries spreading from February 2019 to mid-2020.

Furthermore, with respect to phase two, a new application for 14,000 m² of offices will be soon submitted. This will link the Grands Prés mall with the new station. In the long term, the development of the following phases will include several hundred apartments.

LA SUCRERIE – Ath (183 residential units, 5 retail units, 1 nursery - 20,000 m²)

The first four blocks (91 apartments) have been delivered and the building of the 5th block (35 homes), started in December 2016, is continuing, with delivery scheduled for the end of November 2018.

To date, 67% of the 126 apartments have been sold. At the same time, the urban revitalization works being executed alongside the project are being completed.

❖ **LUXEMBOURG (4% of the portfolio)**

NAOS [55% ATENOR] – Belval, Grand-Duchy of Luxembourg (offices and retail units – 14,000 m²)

Construction work continued in accordance with the schedule for delivery planned for July 2019. Furthermore, letting rate has risen to 62% and steps are in progress relating to rent the remaining areas.

We remind you that an agreement has been reached between a group of institutional investors and the shareholders of the company that owns the Naos building for the sale of this company. This sale should be completed before the end of the year. It will have a major impact on ATENOR'S results in 2018.

TWIST (EX LOT 46) – Belval, Grand-Duchy of Luxembourg (offices, housing and retail units – 14,300 m²)

This project, awarded following a competition, concerns the development of a mixed building of 14,300 m² on 28.8 ares of land including offices, housing and retail units. Talks with the local authorities have led to the finalising of an urban development plan (PAP) brought in in 2018. Its issuance expected in early 2019 will enable us to submit the application for the building permit.

BUZZCITY (EX LEUDELANGE) – Leudelange, Grand-Duchy of Luxembourg (office building – 16,800 m²)

This project concerns the development of a potentially phasable office complex of some 16,800 m². The building permit has been obtained in September 2018.

The sale of these office floor areas has begun in a very buoyant market.

Advanced-stage conversations are being held for the sale of the project in future state of completion. At this stage, it is not possible to affirm that these conversations will lead to a transaction or to determine the sale schedule should it take place.

❖ **PARIS (5% of the portfolio)**

COM'UNITY 1 99% ATENOR] – Bezons (Paris) – (33,800 m² of offices)

Following the tender process, the Eiffage company was awarded the building of the project. The foundation stone was officially laid on 16 October in the presence of the local authorities.

The marketing of these office floor areas is in progress in a highly active Péri-Défense market.

Furthermore, in early October 2018, ATENOR signed a promise to purchase a second plot, near to the first Com'Unity 1 project. Also located in Bezons, this second investment spreads over a surface area of 6,019 m² and aims to develop 25,000 m² of offices, thereby complementing the offer of the first office building.



❖ **WARSAW (7% of the portfolio)**

UNIVERSITY BUSINESS CENTER – Mokotow quarter of Warsaw, Poland – (59.000 m² of offices)

We remind you that ATENOR, through its new Polish subsidiary, completed on 1 June the acquisition of long term lease rights on two office buildings of 30,500 m² offering an annual rental income of approximately three million Euro. These offices located in the very active Mokotow quarter of Warsaw will undergo redevelopment in two phases, the first being the demolition and reconstruction of UBC 1, the smallest and oldest of the two buildings.

This redevelopment has been conceived to fit perfectly with the neighbouring university, currently being enlarged.

❖ **BUDAPEST (17% of the portfolio)**

VACI GREENS – Vaci Corridor, Budapest (blocks E: 26,000 m² and F: 27,500 m² of offices)

After the sale of the Vaci Greens D building in January 2018, ATENOR started the building and sale of the F building in a still encouraging market.

Advanced-stage conversations are being held for the sale of the project in future state of completion. At this stage, it is not possible to affirm that these conversations will lead to a transaction or to determine the sale schedule should it take place.

ARENA BUSINESS CAMPUS (ABC, EX HUNGARIA 30) – Boulevard Hungària, Budapest (80,000 m² of offices)

ATENOR has started the building and sale of building A (23,000 m²) in a still encouraging market buoyed up mainly by the appeal that this economic area, with all its undeniable advantages, has for multinationals.

❖ **BUCHAREST (17 % of the portfolio)**

HERMES BUSINESS CAMPUS – Boulevard D. Pompeiu, Bucharest (75,000 m² of offices)

The three buildings are fully leased.

Advanced-stage conversations are in progress for the sale of the company NGY, which holds the three buildings. At this stage, it is not possible to affirm that these conversations will lead to a sale in 2018.

Over the last few months, the investment market has sharply grown, becoming increasingly attractive to international investors.

DACIA ONE – Intersection of Calea Victoria and Boulevard Dacia, CBD, Bucharest (15,800 m² of offices)

The urban planning procedure, complex in that it covers one already classified area and another new, denser area, is progressing satisfactorily. All the required authorisations should be obtained in the first quarter of 2019.

Advanced-stage conversations are in progress for the lease of the entire project. Furthermore, other conversations are being held for its sale in future state of completion.

Both for the lease and the sale, it is not possible to affirm that these conversations will conclude, neither to determine a timeline for any agreements, should they arise.

The exceptional location of this project is obviously an asset in a still very active lease market.

@EXPO – Avenue Expozitiei, Bucharest (46,900 m² of offices)

This site will enable the development of an office complex of some 46,900 m², demonstrating yet again ATENOR's determination to pursue innovative property projects in a buoyant Romanian property market. We forecast the start of phase one in early 2019.

Own shares

Following various transactions over the 3rd quarter and to date, ATENOR s.a. holds 51,140 own shares. The Board of Directors of 29 August 2018 decided to acquire 150,000 shares via a new subsidiary called ATENOR LONG TERM GROWTH in order to put in place a new stock option plan as from 2019.

The ATENOR GROUP INVESTMENTS subsidiary always owns 163,427 ATENOR shares which are intended to increase the value of the options plans (2015 to 2018) granted to ATENOR employees and service providers.

Perspectives for the end of the 2018 financial year

Economic growth at European level is slowing down slightly; furthermore, macro-economic factors are creating a climate of uncertainty. In this context, drawing on its broad international presence, ATENOR is remaining highly selective in the choice of its new investments.

After an acquisition at the beginning of the year in Warsaw, the signing of a purchase agreement for a second plot in the Paris region, ATENOR will soon be making its first acquisition in Germany.

In this macro-economic framework, quality property assets are still a safe investment. ATENOR has thus been very busy in terms of sale of assets, both at residential level and on the office market.



The sale of the company that owns the City Dox rest home, the sale of the company that owns the Naos building and the apartment sales in Belgium will ensure a result close to that of the previous year.

The conversations in progress referred to in this release may lead to an additional sale of assets, thereby nourishing the forecasts for 2018.

ATENOR will specify during the last quarter the evolution of the portfolio and the forecast results of the exercise, which appear to be at this stage comparable to the 2017 results.

Financial calendar

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| Publication of annual results 2018 | 11 March 2019 |
| General Meeting of Shareholders 2018 | 26 April 2019 |
| Intermediate Press Release 1st quarter 2019 | 14 May 2019 |
| Publication of half-year results 2019 | 4 September 2019 |

For more detailed information, please contact Stéphan Sonnevile SA, CEO or Sidney D. Bens, CFO.

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ATENOR is a real estate development company quoted on Euronext Brussels. Through our urban planning and architectural approach, we aim to provide appropriate responses to the new requirements being imposed by developments in urban and professional life. Within this framework, ATENOR invests in large scale property projects meeting strict criteria in terms of location, economic efficiency and respect for the environment.

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