



## Regulated information

### **Intermediate Press Release<sup>1</sup> first quarter 2016**

La Hulpe, 18 May 2016

ATENOR has continued the development of the 14 projects in its portfolio, representing an area in the order of 660.000 m<sup>2</sup>.

The favourable evolution observed over the last few months for most projects in portfolio testifies our active management of our projects in a satisfactory real estate market.

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

The works have continued with provisional acceptance scheduled for late June 2016. We remind you that the result is recorded as construction proceeds, account taken of the sale agreement with the European Parliament.

#### ***THE ONE - European Quarter, rue de la Loi, Brussels (29,000m<sup>2</sup> of offices -9,000m<sup>2</sup> of residential units)***

The construction works have continued with their provisional acceptance scheduled for late 2018.

On the commercial side, 16% of the apartments have already been sold and a number of expressions of interest are in the process of being confirmed.

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

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

The redevelopment works started in late 2015 and have continued with their provisional acceptance scheduled for late 2017. The project has received a number of expressions of interest, which should be confirmed from June onwards.

#### ***CITY DOCKS – Canal area, quai de Biestebroek, Anderlecht (approx. 145,000 m<sup>2</sup> mixed)***

The first phase of construction works concerning the construction of 93 apartments, 8,500 m<sup>2</sup> of integrated business services, 71 service flats and one rest home, i.e. 39,500 m<sup>2</sup> in total, will start in June.

We remind you that the subsidiary developing the rest home was subject to a share purchase agreement to an institutional investor in December 2015; the margin will be recorded as construction works progress. The marketing of the areas devoted to business services, service flats block and apartments will be launched over the next few weeks. Furthermore, a plot permit application concerning the second phase of the project, essentially residential at the edge of the canal, will be submitted this month. We remind you that this second phase incorporates the development contract launched by CITYDEV.BRUSSELS and won by ATENOR; it concerns 16,393 m<sup>2</sup> of apartments, 12,471 m<sup>2</sup> of them devoted to subsidised housing.

#### ***VICTOR – opposite the South Station, Brussels (approximately 109,500 m<sup>2</sup> mixed)***

The master plan for the Midi district was approved in January 2016 on the second reading by the Government of the Brussels-Capital Region. On the issuing authority's suggestion, ATENOR is studying the launch of an architecture competition integrating the latest parameters set out in the master plan. Following this competition, and parallel to the master plan's planning appraisal, the building and environmental permit applications will be filed as soon as possible, with a view to executing the Victor project in 2020, as indicated in the Government's programme. In the meantime, preparatory site clean-up works which started in September, have continued following an administrative authorisation issued by the IBGE.

#### ***UP-SITE - Canal area, quai des Péniches, Brussels (357 residential units, 29.689 m<sup>2</sup> of offices)***

The Uppetite restaurant opened in April. Despite the dramatic recent events and the poor economic situation in Brussels, the sale of the remaining apartments (13%) is continuing at a satisfactory pace.

#### ***LES BERGES DE L'ARGENTINE – La Hulpe (residential and services project, approx. 26,000 m<sup>2</sup>)***

From the contacts held with the local and regional authorities, a PCAR procedure has been adopted in order to ensure the harmonious development of this project in its local environment. The studies for the PCAR will be soon launched. The objective is to submit a permit application in 2016.

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



A first permit application for the renovation of the old historic buildings (4,000 m<sup>2</sup> of offices and 4 apartments) is currently in preliminary inquiry.

***NYSDAM – La Hulpe (Office building – approx. 15,600 m<sup>2</sup>)***

We remind you that ATENOR acquired, in late 2015, from BNP Paribas Fortis 100% of the shares of Hexaten s.a., owner of the Nysdam office building in La Hulpe. ATENOR is initially repositioning this building on the office market. In the long term and in collaboration with the local authorities, ATENOR will examine its redevelopment alternatives. It is currently 50% leased; several expressions of interest for small floor areas have been received.

***PORT DU BON DIEU LOT 1 – Namur (140 residential units, 5 retail units, 1 restaurant)***

The provisional acceptances of all the apartments have been granted and the development of the surroundings will be finished in the first semester of 2016.

The sale of the remainder of the apartments (25%) is continuing at a satisfactory pace.

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

We remind you that ATENOR sold the plot adjoining the residential project to CBC for the construction, for its own occupancy, of an office building of 7,600 m<sup>2</sup>. Construction works started in January 2016 for a delivery scheduled for October 2017 at the latest. The development margin is recorded as construction works progress.

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

The marketing by a consortium specialized in the sale and management of investment property and concerning the first 4 housing blocks (134 total) continued successfully. Indeed, the first three blocks, still under construction, are entirely pre-sold and the fourth recorded its first purchase option. This pace of sale (agreed with the consortium) will complete the presale of the remaining apartments by the end of 2016, with delivery of the fourth block scheduled for end of 2017.

The revisioning planning tool (PCAR), encompassing the other plots of the project and linking the commercial gallery to the new station has been adopted. In the long term it will enable to build several hundred homes, local retail shops and offices. A plot permit application will be submitted during the summer.

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

Construction works on the first two phases concerning the building of three blocks (75 units and 1 nursery) continued with a delivery scheduled between July and December 2016. The sale of the remainder of the apartments (41%) has continued at a satisfactory pace.

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

The end of construction works is scheduled for the fourth quarter of 2016. At the end of December 2015, all the apartments had already been sold, which reflects the commercial success of this project.

***AIR - Quartier de la Cloche d’Or, Luxembourg (11.000 m<sup>2</sup> of office space)***

The building was delivered on 31 March and the shares of Air Properties were transferred on 7 April.

***NAOS – On the Belval site, Grand-Duchy of Luxembourg (office and retail building – 14,000 m<sup>2</sup>)***

As communicated on 7 March, ATENOR and a group of private investors have signed a partnership agreement for the execution of a mixed real estate project (office and retail) on the BELVAL site, Grand-Duchy of Luxembourg. This office and retail building of 14,000 m<sup>2</sup> will be erected in the heart of the "Square Mile" in the new BELVAL residential and tertiary area, in the districts of Esch-sur-Alzette and Sanem.

The building will house the parent company of the Arns IT group, in order to meet a continued growth in their activities and their number of employees and consolidate their dominant position in the Grand Duchy. The consultancy, audit, accounting and tax consultancy services company A3T will also locate their offices there. These two companies together will occupy 40% of the building's areas.

The project will be executed by the Luxembourgian company "NAOS", 55% owned by ATENOR.

The planning permit application will be submitted this summer.

***HERMES BUSINESS CAMPUS – Boulevard D. Pompeiu, Bucharest (73,180 m<sup>2</sup> of office space)***

We remind you that the first building is 100% leased. The second building was delivered in March 2016 and reached a rental rate of around 80%. The third building for which construction works started in May 2015 for delivery in December 2016, will be leased for a 10-year term with Genpact.

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



### ***VACI GREENS – Vaci Corridor, Budapest (130,500 m<sup>2</sup>)***

The third building of 25,000 m<sup>2</sup> was delivered in March 2016 and is 60% occupied by General Electric. Contacts are in progress with several candidates for the rental of the remainder of this building.

The building permit was obtained in April 2016 for the fourth building of an above-ground floor area of 16,000 m<sup>2</sup>. Construction works are scheduled to start in the next few weeks.

We remind you that in June 2015 ATENOR acquired a neighbouring plot with a total surface area of 8,364 m<sup>2</sup>, which will enhance the campus' development and increase it by 40,000 m<sup>2</sup>.

The negotiations in progress for the sale of the first three buildings of the Vaci Greens development recently progressed. It is however not possible at this stage to specify how and when the transaction will take place.

### ***Other Developments***

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The on-going legal procedures regarding liquidity companies ("sociétés de liquidités"), in which in particular ATENOR and several of its management are involved, have continued.

In the E. Migeotte / Société Générale (France)" case, the Turnhout Criminal Court acknowledged, in January 2015, the good faith of ATENOR and its managers and the absence of any infringement by them and acquitted them. The prosecution however appealed this judgement. The case was re-heard by the Anvers Appeal Court in May 2016. The judgement is expected on 29 June 2016.

In the "D-Facto – Cabepo" case, the Brussels Criminal Court delivered its judgement on 4 May 2016. The court clearly ruled for the total absence of forgery and use of forged tax documents by ATENOR and its directors, with as legal consequence the time-barring of proceedings concerning the other claims brought. As for ATENOR and its Management, the penal blameless behaviour with regards to their past agreements was stressed out. The civil party and the prosecution can appeal this decision.

The "Erasmonde-American Energy" case will be brought before the Brussels Criminal Court in September 2016.

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

### ***Change of company name***

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The Extraordinary General Meeting of last 22 April unanimously approved the change of name from ATENOR GROUP to ATENOR.

### ***Prospects for the full year 2016***

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All the projects are progressing in accordance with expectations on the planning and marketing sides. The delivery of the AIR building was an important objective for the first quarter and was successfully achieved. The 2016 results, which were based, like the previous year, on the sales made in 2013, 2014 and 2015 in future state of completion of buildings and apartments, are on the way to being realised. These results will also be increased by the rental revenue generated by the buildings in Budapest (Vaci Greens) and in Bucharest (Hermes Business Campus).

Some advanced negotiations are in progress regarding the transfer of certain assets; it is not possible to determine the timing at this stage. Therefore, ATENOR will detail the forecasts for the current financial year at a later time.

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

### ***Own shares***

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On 31 December 2015, ATENOR s.a. held 4,480 own shares.

During the first quarter, it acquired 14,128 own shares part of which was then transferred to the beneficiaries of the share option plans (SOP 2012) bringing the number of shares currently in its possession to 12,108.

The ATENOR GROUP INVESTMENTS subsidiary owns 163,427 ATENOR shares in order to fulfil the commitments made towards the beneficiaries of the 2013-2016 SOP's.



### **Financial calendar**

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| - Half-year results 2016                      | 5 September 2016 |
| - Intermediate Press Release 3rd quarter 2016 | 17 November 2016 |
| - Year results 2016                           | 9 March 2017     |
| - General Assembly 2016                       | 28 April 2017    |

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

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ATENOR 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

