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Regulated information

Intermediate declaration¹ of the first quarter of 2019

La Hulpe, 14 May 2019

This press release incorporates information published in separate press releases on this same day.

Since the publication of the 2018 annual results on 11 March 2019, ATENOR has continued to develop its business, with 26 projects in portfolio for a total of approximately 1,170,000 m².

The favourable trend recorded over the last few months for most of the projects in portfolio demonstrates an active management of our projects in a still satisfactory property market.

➤ **THE BRUSSELS REGION** (25.44% of the portfolio)

ATENOR is investing determinedly in the Region's sustainable development. A balance between **the economic**, **the social** and **the environmental**.

The economic: the European quarter is a major hub in the Region's economic activity.

THE ONE – European Quarter, rue de la Loi, Brussels (31,000 m² of offices, 11,000 m² of homes)

The construction works have finished.

On the marketing side, 94% of the apartments and the two retail units on the ground floor have been sold (excluding reservations). In December 2018, ATENOR sold the company The One Office SA, owner of the office part of the One building to Deka Immobilien Investment GmbH, a German investment company, while remaining responsible for the leasing of the building. The office floor areas were put up for lease within the framework of the call for bids issued by the European institutions, which concerns the lease of approximately 100,000 m² by 2020-2024.

On the urban planning 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.

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 above ground. For the office area (± 30,000 m²) which completes this project, Realex has also responded to the call for proposals issued by the European institutions, which concerns the lease of ±100,000 m² by 2020-2024.

An application for building permit was submitted at the end of 2018 in order to adapt the project to these requirements.

The social: ATENOR is also increasing the offer of affordable homes, in a quality urban setting.

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

On the marketing front, the sale of the apartments and service flats is continuing in a satisfactory manner.

After the signing of the lease with IWG (ex Regus) for a floor area of 2,000 m², ATENOR reports today that another lease has been signed with Unilever, bringing the building's lease rate up to 65%.

Furthermore, the construction works of the second phase, basically residential, will start shortly.

Finally, an architecture competition is in progress; it concerns the development of the third phase of the project, which involves the development of approximately 170 apartments.

The environmental: transport by train will play a central role in solving environmental issues and mobility problems. Station districts are destined to be unifiers of intense urban areas.

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.



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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 on the initiative of the Government of the Brussels Region. The drafting of a new project is continuing in order to bring it into line with the views expressed by the Region as to the correct surroundings layout.

CCN [33% ATENOR] – *Schaerbeek and St Josse districts, next to the Gare du Nord (approximately 100,000 m² mixed)*

ATENOR, AG Real Estate and AXA IM - Real Assets, acting on behalf of one of its clients, have signed a partnership agreement for the development of a large-scale project on the site known by the name of CCN, next to the Gare du Nord in Brussels. The project should start in 2021 when Brussels-Capital Region (which holds the majority of the current building) has left the premises.

➤ ATENOR, urban stakeholder: both in **FLANDERS** (1.37% of the portfolio) and in **WALLONIA** (8.65% of the portfolio).

ATENOR is contributing to the transformation of the urban landscape, made necessary by the changes in lifestyle, work organisation, production, consumption, etc.

DE MOLENS [50% ATENOR] – *City Centre, rue Tolpoort, Deinze (mixed residential and retail project of 32,000 m²)*

The intention is to submit a permit application in the third quarter of 2019 and start works as soon as possible after the old owner leaves the site.

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) have finished. Discussions for letting/sales are in progress.

The second phase of the project (22,000 m² of housing), has been completely revised in order to meet the wishes expressed by the municipal council. A building permit is scheduled to be submitted in June 2019.

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 96%, enabling us to launch a sales process, although it is not possible to determine the timing at this stage.

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 six have been delivered and the next two are under construction, with the deliveries spreading until 2020.

Furthermore, with respect to the 2nd phase, a new building permit application for 14,000 m² of offices and 3 housing blocks has been submitted. 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)*

Construction works of the 5th block have finished. The marketing of the remainder of the apartments is continuing at a satisfactory pace.

➤ **LUXEMBOURG** (3.30% of the portfolio):

The country, supported by a strong international image of financial excellence is developing its planning stage by stage; ATENOR, present in the Grand-Duchy of Luxembourg for 20 years, is part of this evolution.

NAOS [55% ATENOR] – *Belval, Grand-Duchy of Luxembourg (office / retail building – 14,000 m²)*

Delivery of the building is scheduled for July 2019. We remind you that the company Naos was sold to the group of institutional investors in November 2018. We are holding negotiations for the lease of the remaining floor areas (73% leased).

TWIST – *Belval, Grand-Duchy of Luxembourg (building with offices, housing and retail units – 14,300 m²)*

The PAP should be issued soon. This will enable us to submit the building permit application.

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

Works have started following the signing of the general contractor. We remind you that this project was sold in future state of completion last December. The leasing of the office areas has started in a market in which the shortage of immediately available floor areas has led to temporary slow-down.



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➤ **PARIS** (5.01% of the portfolio):

Europe's biggest office market, which ATENOR has entered at a competitive price.

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

The construction works and the marketing are in progress in a still strong Péri-Défense lease market.

BORDS DE SEINE 2 [100% ATENOR] – Bezons (Paris) – (25,000 m² of offices)

A building permit application was submitted in March 2019 for an immediate development following Com'Unity's one. The promise to purchase for the plot must be exercised in February 2020.

➤ **LISBON** (2.53% of the portfolio):

A market marked by residential activity, in which the office stock of over 4.5 million m² offers great opportunities to professional developers.

PARC DES NATIONS – District of the 1998 Universal Exhibition, Lisbon, – (28,000 m² of office and 1,240 m² of retail)

At the end of this month, ATENOR will conclude the acquisition of a plot in the heart of the district of the Universal Exhibition of 1998, now called Parc des Nations. The intention is to submit a permit application in 2019.

➤ **DÜSSELDORF** (0.30% of the portfolio):

The German market, highly structured, offers ATENOR the chance to diversify its portfolio appropriately. Within Germany, Düsseldorf, capital of one of the richest regions in the country, North Rhine-Westphalia, has a high demand for housing.

AM WEHRHAHN – Shopping Street Am Wehrhahn in Düsseldorf city centre – (3,500 m² of housing and retail)

Works are planned to start in July 2019. The supermarket lease has been signed. The marketing is oriented towards a single sale in future state of completion.

➤ **WARSAW** (26.35% of the portfolio):

Of all the European office markets, Warsaw is the one that had the strongest activity in 2018 in relative terms. This trend is continuing here in early 2019. ATENOR intends to take up a major position there.

UNIVERSITY BUSINESS CENTER – Mokotow quarter of Warsaw, Poland – (59,000 m² of offices)

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. An initial permit application could be submitted in 2019. In the meantime, the two buildings are generating a lease revenue of 3 million Euro.

FORT 7 – district of the Chopin airport, Warsaw – (250,000 m² of mixed use)

ATENOR today announces the signing via a Polish subsidiary, of an agreement for the acquisition of a plot located at the beginning of the new "business corridor" linking Chopin airport to the city centre. The zoning drawing authorises the building of at least 250,000 m² on this plot of 14.1 ha, mainly devoted to the development of offices, hotels and/or conference centres and services.

➤ **BUDAPEST** (12.68% of the portfolio):

Of the 28 countries of the Union, Hungary is the one that recorded the highest economic growth in 2018. This economic growth is strongly boosting the property market, especially in the capital city, Budapest.

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

After the leasing and sale of the first 4 buildings, ATENOR started the construction and marketing process on the last two buildings in a still buoyant market.

The F building is 23% pre-leased, and several negotiations are in progress for the remaining floor areas.

ARENA BUSINESS CAMPUS – Boulevard Hungària, Budapest (80,000 m² of offices)

ATENOR has started the construction and leasing of building A (23,000 m²), offering a leasing alternative that is attracting the market's interest.



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BECSI – Becsi street 68-70 and 74-80, District 3, Budapest (15,000 m² of offices)

Through its Hungarian subsidiary, ATENOR signed agreements in order to pool several plots of a total surface area of around 5,000 m² in district 3, Budapest. Located 300 metres from the 'Új Udvar' ('New Court') shopping centre, the site is easily accessible by public transport and by road.

The project will propose a three-storey office building. A planning permit application for a built area of 15,000 m² will be submitted shortly, in order to allow building work to start in the fourth quarter of 2019.

➤ **BUCHAREST (14.37% of the portfolio):**

A dynamic market, supported by sharp economic growth, in which ATENOR is investing in an opportunistic way.

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

Discussions are continuing for the sale of the company NGY, which holds the 3 buildings, in an investment market in which the number of sellers and buyers is growing.

In the meantime, these buildings being nearly fully leased, ATENOR is enjoying lease revenues of approximately €10 M per year.

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 authorisations required should be obtained in the third quarter of 2019, enabling the building work to start.

Advanced-stage discussions are still in progress for the lease of the entire project.

@EXPO – Avenue Expozitiei, Bucharest (54,000 m² of offices)

The permit for over 54,000 m² of offices should be obtained in the first half of 2019, which would enable us to start the initial phase of the works. Several expressions of interest have been received for the lease of the office areas.

UP-SITE BUCHAREST – Floreasca/Vacarescu district, Bucharest (2 towers totalling approximately 250 apartments)

In December 2018, ATENOR acquired a plot in the heart of the Floreasca/Vacarescu district located near to lake Floreasca and 200m from the Aurel Vlaicu metro station. The development of the project including 2 residential towers of 14 and 24 floors (250 apartments and 400 parking spaces) should start in a few months' time.

Other information

On 29 April 2019, ATENOR called for public savings by issuing two bonds at 4 and 6 years for a total of 60 million euros. This operation was a great success upon retail investors and qualified investors since it was largely oversubscribed. The proceeds of this issue come on the one hand to strengthen the permanent capital of ATENOR on which relies the development of the activities and on the other hand to extend the maturities (2023 and 2025) of its debt.

Prospects for the year 2019

ATENOR's presence in several countries with sustained economic growth, coupled with the extension of ATENOR's business portfolio, enables to generate broadly positive results every year.

In respect of the discussions in progress, ATENOR plans at this state to achieve in 2019 a result comparable with that of 2018; we will confirm this trend, if appropriate, in our reports over the coming months.

After the announcement of an initial development in Flanders (in Deinze), a new acquisition in Budapest, a first project in Portugal (Lisbon) and the signing of a partnership agreement for the redevelopment of the CCN site, ATENOR today announces the signing of a key agreement for the acquisition of a plot of nearly 14 hectares located near to Chopin airport in Warsaw.

Own shares

ATENOR GROUP INVESTMENTS SA (a 100% Atenor subsidiary) holds 163,427 ATENOR shares (which situation is unchanged from December 2018) and ATENOR LONG TERM GROWTH SA (a 100% ATENOR subsidiary) holds 134,385 ATENOR shares (compared to 68,398 at 31 December 2018). The shares held by these 2 subsidiaries are intended to fulfil the commitments made to beneficiaries of stock option plans (see our Annual Financial Report 2018 - page 115).



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Financial Calendar

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| - Half-year results 2019 | 4 September 2019 |
| - Intermediate declaration for third quarter 2019 | 14 November 2019 |
| - Year results 2019 | 9 March 2020 |
| - General Assembly 2019 | 24 April 2020 |

Contact / Information

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ATENOR is a real estate property promotion 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 is investing in large-scale property projects which meet strict criteria in terms of location, economic efficiency and respect for the environment.

Reuters: ATE0.BR - Bloomberg: ATEB BB