



Regulated information

Intermediate Press Release¹ third quarter 2016

La Hulpe, 17 November 2016

Significant events of the third quarter 2016

- INVESTMENT

REALEX (Brussels): new investment in the heart of the European quarter in a 42,000 m² office project.

- MARKETING

CITY DOX (Brussels): Launch of the marketing of the homes (93 units), of the service residences (71 units) and integrated business services (8,619 m²).

VACI GREENS (Budapest - Hungary): The three accepted buildings are under negotiation for their assignment.

- FINANCING

Structural reinforcement of the financial resources through the success of a €86.10 million bond issue in October.

- PERSPECTIVES

Subject to any currently unforeseen exceptional events and taking into account the probable sale of a building in Budapest, ATENOR expects 2016 results comparable to its 2015 results.

ATENOR is continuing the development of its portfolio, which currently includes 15 projects and represents a total of 680,000 m² to be developed on prime locations.

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

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

On the commercial side, 35% of the apartments have been sold (excluding reservations).

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

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

In October 2016, ATENOR acquired 90% of the company indirectly holding the rights in rem for the "REALEX" project.

We remind you that REALEX is an office project of approximately 42,000 m² (rising to 114 metres) located on a 5,200 m² plot in the heart of the European Quarter, for which the permits have already been obtained. The intention is to continue with the development of the ongoing project.

The project located in Brussels between the Rue de la Loi and Rue de Lalaing is near to the THE ONE project under construction.

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 acceptance scheduled for late 2017. On the sales front, 45% of the apartments have already been sold (excluding reservations).

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

The phase one construction work concerning the building of 93 apartments, 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.

The marketing of the areas devoted to business services, service flats and apartments was launched in September backed by a targeted marketing plan. A press conference to present the project was held on 15 September. The first sales have been made.

Furthermore, the appraisal of the subdivision application permit for phase two of the project, of a mainly residential nature, introduced in May, is 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 subsidised housing.

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.



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. On the issuing authority's suggestion, ATENOR is studying the launch of an architecture contest integrating the latest parameters set out in the master plan. Following this contest, and in 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 2021, as indicated in the Government's programme. In the meantime, the site's clearance works have finished following an administrative authorisation issued by the IBGE.

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

The studies for the PCAR proposed by the District council will be soon launched after the upcoming approval of the PCAR by the Regional council. The objective is to submit a permit application for the core of the project as soon as this PCAR is approved.

A first permit application for the renovation of the old historic buildings (4,000 m² of offices and 4 apartments) is currently in preliminary inquiry and should be delivered by the end of 2016.

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

New leases have recently been signed bringing the lease rate up to 72%.

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 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 is finished. The marketing of the remainder of the apartments (10%) is continuing at a satisfactory pace.

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. 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 marketing of 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 82% sales. This sale's rhythm 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 several hundred residential units, local retail shops and offices to be built. A development permit application should be presented at the end of 2016.

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

Construction works on the first two phases concerning the building of three blocks (75 units and 1 nursery) continued. The first provisional acceptances were granted earlier this month. The sale of the remainder of the apartments (63%) has continued at a satisfactory pace.

The marketing of a 4th block of 17 residential units started in late August. Currently, 29% of these apartments have been sold or reserved.

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

The end of the construction work was postponed to early 2017 due to late execution by the General Contractor. At the end of December 2015, all apartments had already been sold, which reflects the commercial success of this project.

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

A building permit application relating to 14,000 m² of offices and retail was filed this month. We remind you that ATENOR and a group of private investors have signed a partnership agreement for the execution of a mixed real estate project that will house the parent company of the Arns IT group and the consultancy, audit, accounting and tax consultancy services company A3T.

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)

We remind you that the first building is 100% leased. The second building was delivered in March 2016 and reaches a rental rate of around 70%. Advanced negotiations are in progress for the lease of the remainder of this building.

The third building whose delivery is scheduled for December 2016 is now 100% 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 – Intersection of Calea Victoria and Boulevard Dacia, CBD, Bucharest (12.000 m² of office space)

An application for a building permit relating to 12,500 m² of offices is currently being drawn up. We remind you that ATENOR acquired two adjacent plots in Bucharest's CBD (Romania). The site, located at the intersection of two of the Romanian capital's main roads: Calea Victoria and Boulevard Dacia, totals 5,000 m² of ground surface. A permit application should be submitted in early 2017.

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

The investment market in Budapest has been very active over this last quarter. In this buoyant context, the procedures for the sale of the first building are being finalised. This sale should be concluded before the end of this financial year. The two other buildings are under advanced negotiations for their respective sale.

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

Other information

The sale of the last apartments of the UP-site project (10%) is continuing at a satisfactory pace. The Definitive Acceptances were obtained in late October.

The TREBEL, renamed "Le Wilfried Martens" in the meantime by its owner, the European Parliament, obtained the BREEAM certification in October 2016 with the Excellent rating.

The bond issue launched by ATENOR has met great success. This new issue launched in the context of the EMTN programme is divided into 4 tranches of 5, 6, 7 and 8 years (maturities spreading from 2021 to 2014) for a total amount of € 86.1 million. These bonds are quoted on Alternext Brussels.

This issue completes the diversification of ATENOR's sources of finance and structurally reinforces the financial resources allocated to the projects under development and to the acquisition of new projects.

Following the various purchases and sales of own shares during the third quarter and up to now, ATENOR s.a. holds 11,308 own shares.

The legal procedures in progress in the context of the so-called "liquidity company" fiscal cases, in which ATENOR and several of its managers are involved, have continued. After the positive outcome of the definitive ruling pronounced on 4 May 2016 in the "Tensleep/D-Facto" case, the judgement issued by the Anvers court of appeal on 28 September confirmed the acquittal ruling in the "Entreprises Migeotte" case.

Furthermore, the Brussels correctional court has delivered in this day its judgement on the Erasmonde case. It pronounces the acquittal of ATENOR and its CEO. We refer the reader to a separate press release.

Although the ruling can still be appealed, it confirms, as ATENOR has stated since the start of the court proceedings and has reiterated in its annual reports, that ATENOR and its managers had not committed any fraud or infringement and had acted in good faith.

The Luxembourg commercial court will soon render its judgement regarding the dispute between ATENOR and the General Contractor concerning the Président project. A specific press release will be issued after reading and analysis of the judgment.

Financial Calendar

Publication of annual results 2016	9 March 2017
General Meeting of Shareholders 2016	28 April 2017
Publication of half-year results 2017	31 August 2017

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.

Reuters: ATE0.BR - Bloomberg: ATEB BB

