

Intermediate Press Release¹ third quarter 2014

La Hulpe, 20 November 2014

ATENOR GROUP is continuing the development of its portfolio, which currently includes 14 projects and represents a total of 650,000 m² to be developed on prime locations. In the absence of major unforeseeable events, the 2014 annual results should approach the annual results for 2013.

UP-SITE – Canal area, quai des Péniches, Brussels (357 residential units, 29,689 m² of offices)

The UP-site tower's fame has spread to the entire market, which is now showing a keen interest in the last apartments on sale. While nearly 100% of the apartments below the 25th floor have found a taker, over 25% of the apartments at the top of the Tower have been reserved. Benefiting from a luxury image, these apartments above the 25th floor also offer a competitive quality-price ratio in today's market. At this end of year, the focus is on signing the deeds for the apartments with purchase option in order to ensure UP-site's contribution to the 2014 results. We remind you that the sale of the last office block was made in June and contributes to the 2014 results.

TREBEL – European Quarter, rue Belliard, Brussels (29,766 m² of offices)

Construction, which started in April 2013, is continuing according to the schedule agreed with the European Parliament, despite the building's great technical complexity. We remind you that the result is booked progressively as building work proceeds, taking into account the preliminary sale agreement signed with the European Parliament for a delivery in 2016.

THE ONE, BRUSSELS EUROPA – European Quarter, rue de la Loi, Brussels (29,000 m² of offices, 9,000 m² of residential)

The demolition works started in September and should continue until April 2015. ATENOR confirms its intention to start the works on this mixed project, renamed on this occasion "THE ONE, Brussels Europa" without pre-sale or pre-lease, providing for a hundred apartments and 29,000 m² of offices. The planning permit has been delivered this 17 November, constituting an important step as well in the implementation of the new urban landscape of rue de la Loi as in the evolution of the ATENOR's portfolio.

VICTOR – Quartier du Midi, opposite the South Station, Brussels (in the region of 100,000 m² mixed)

The master plan for the Quartier du Midi district is set out in Brussels' new government's majority agreement and is scheduled to be approved on first reading before the end of 2014. This plan sets out an ambitious, consensual vision of the district's future structure. The new VICTOR project will now include a significant housing part, whose execution will indeed be buoyed by this newly created district dynamic. New architectural and engineering studies have been launched in order to fit in perfectly with this master plan. The intention is to deposit a new permit application as soon as the master plan is approved. At the same time, ATENOR and its partner are engaged in the competition process for the relocation of the Brussels Capital City Region Ministry offices.

CITY DOCKS – Canal area, quai de Biestebroek, Anderlecht (of the order of 165,000 m² mixed)

The public inquiry required for an initial planning permit application began on 14 November. This first phase of the project concerns the construction of apartments, integrated business surfaces and a rest home and service flats making a total of 38,000 m². This application perfectly fits the new demographic PRAS and is completely coherent with the guidelines of the Canal Plan. Studies are in progress for the second phase of the project, of a basically residential nature on the edge of the canal.

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

ATENOR and INASTI have signed an agreement on the basis of which ATENOR will redevelop the old INASTI site in a mixed project of 14,000 m². Studies are in progress and a planning permit application for housing will be deposited in December 2014.

PORT DU BON DIEU – Namur (140 residential units, 5 shops, 1 restaurant - 20.614 m²)

The construction works for this new residential space at the entrance to the city will continue according to the provisional calendar. The model apartment on the 1st floor opened on 1st July this year is boosting sales as expected. Indeed, nearly 70% of the first block of 46 apartments (provisional acceptance scheduled for June 2015) have preliminary sale agreements or deeds of sale, the second phase keeping in step with 41% pre-sale. This trend confirms the market's interest in this project unique to Namur.

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.

AU FIL DES GRANDS PRÉS - "Les Grands Prés" shopping precinct district, Mons (of the order of 70,000 m² mixed)

The agreement signed with a consortium specialised in the purchase and management of investment assets and concerning the first 4 blocks of apartments (134 apartments in total) has led to the first apartment sales. Indeed, 30% of the first block now has preliminary sales agreements. The construction of this first block will start in early 2015, but an initial contribution to the results will be booked in 2014. The revised PCA covering the other projects and connecting the shopping arcade to the new station is being appraised; the public inquiry is scheduled for early 2015.

LA SUCRERIE - Ath (183 residential units – 20,000 m²)

The single permit for the development of around 20,000 m², mainly residential, was obtained in October. The first phase of building works will start in early 2015. The marketing is in progress for this first block of 16 apartments.

LA HULPE PROJECT – La Hulpe

We remind you that in September ATENOR signed an agreement for the acquisition from Swift of its former operating site (previously the old Intermills paper mill). ATENOR intends to develop a total of 24,000 m² there, mainly homes. Discussions are in progress with the local and regional authorities in order to ensure that this project integrates harmoniously with its planning environment.

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

The planning permit for the construction of 87 apartments was issued in October 2014. The demolition works have finished and building will continue until June 2016. At this end of year, the focus is on signing the deeds for the apartments with purchase option (70% of the project) in order to ensure this project's contribution to the 2014 results.

AIR - Quartier de la Cloche d'Or, Luxembourg (11.000 m² of office space)

We remind you that ATENOR GROUP has signed the sale in future state of completion of the AIR building to a group of institutional investors. This new building, currently being demolished-rebuilt has a floor area of 10,000 m² and has been leased by the financial services company BDO.

The sale of this building will be booked in the 2014, 2015 and 2016 results, at the rate the construction work progresses.

HERMES BUSINESS CAMPUS (HBC) - Boulevard D. Pompeiu, Bucarest (73,180 m² of office space)

The first building of 18,000 m² is entirely leased and the second, under construction, has preliminary lease agreements for 20% of its floor area. The perspectives of the offices leasing market remain highly favourable in a country experiencing economic growth of over 2.3%.

The construction of the second building is financed by a real-estate loan, a sign that the local financial sector is in good health.

VACI GREENS - Vaci Corridor, Budapest (87,138 m² of office space)

The first office block (15,700 m²) is completely leased; the second block (22,000 m²), under construction (provisional acceptance in June 2015), has firm lease contracts on 45% of its floor area. A third office block (24,000 m²), also under construction (provisional acceptance in November 2015), is under negotiation for lease.

The procedures initiated for the sale of these office blocks continue in a market registering the return of international institutional investors; it is however too early to determine the effective sale calendar at this point.

SOUTH CITY HOTEL – Rue Fonsny (opposite the Gare du Midi) – Brussels

The operation of the hotel under the PARK INN brand continue to generate a good operating result. ATENOR, together with its partners, is pursuing the most appropriate commercial approaches with a view to selling the company owning the hotel.

INVESTIGATION REGARDING LIQUIDITY COMPANIES

Within the framework of the dossiers for liquidity companies, the case of the sale of the limited company s.a. Entreprises Migeotte to the Société Générale (France) that occurred in 1999 will be heard by the Turnhout Criminal Court on 3 and 4 December 2014.

In the context of the "Erasmonde - American Energy" case, the Court of Cassation has rejected the appeal against the referral decision issued in October 2013, against 13 companies and persons including ATENOR GROUP and Stéphan Sonnevillie, the representative of ATENOR GROUP's CEO.

On 3 September, the Council Chamber in Brussels decided to return the "D-Facto - Cabepo" case to the Criminal Court. A dozen persons or legal entities are defendants in this case, which has been ongoing for more than a decade.

In general, ATENOR GROUP, which has cooperated fully in the investigations carried out by the judicial and tax authorities, confirms that it has not committed any fraud, either in regard to tax or to company law, and is confident of having its good faith recognised in all the cases.

Own shares

ATENOR GROUP did not acquire any own shares during the third quarter of 2014.

Financial calendar

Publication of annual results 2014 :	5 March 2015
General Meeting of Shareholders 2015 :	24 April 2015
Publication of half-year results 2015 :	21 September 2015

For more detailed information, please contact Stéphan Sonnevillie SA, CEO or Sidney D. Bens, CFO.
☎ +32-2-387.22.99 - e-mail: info@atenor.be - www.atenor.be

ATENOR GROUP is a real estate property promotion company quoted on NYSE 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 GROUP 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