



Regulated information

Intermediate Press Release¹ first quarter 2018

La Hulpe, 17 May 2018

ATENOR has continued the development of the 18 projects in its portfolio, representing an area in the order of 800,000 m².

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

❖ **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 are continuing with the target of provisional delivery at the end of 2018. This mixed housing-office tower is the first concrete achievement of the Plan Urbain Loi (PUL), a vast urban overhaul of the European Quarter conducted by the government of the Brussels Region.

On the commercial side, 70% of the apartments and the two ground-floor retail spaces have been sold (excluding reservations).

Leasing of the office space is taking shape with the signing of a first lease for 4,000 m² with Welkin&Meraki, which will open a co-working center from February 2019.

To our knowledge the investigation of the appeal against the RZUPR at the Council of State is continuing, however without any damaging impact to be expected on The One.

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

Realex responded to the call for projects launched by the European institutions for the acquisition of a conference center 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 ±150,000 m² by 2020-2024.

A new application for planning permission will therefore be submitted in the second half of the year in order to adapt the project to these requirements.

***PALATIUM** – Quartier Louise, near the Palais de Justice, Brussels (approx. 14,000 m² mixed)*

The redevelopment works started in late 2015 were completed and accepted and the apartments were delivered between November 2017 and January 2018. On a commercial level, the last apartment (out of 152) was sold in April 2018, illustrating the success of this project.

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

The phase one construction works and the sales process relating to the building of 93 apartments (40% of which are already sold), 8,500 m² of integrated business services, 71 service flats (23% sold) and one rest home, i.e. 39,500 m² in total, have started the acceptance phase.

The subsidiary developing the rest home will therefore be sold very soon to the institutional investor who undertook to acquire it in 2015.

In addition, the subdivision permit for the second phase of the project, which is mainly of a residential nature, should be issued very shortly, allowing us to apply for the planning permit concerning the promotion market launched by Citydev.Brussels and won by ATENOR; it concerns 16,393 m² of housing including 12,471 m² intended for subsidized housing.

***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. Our intention is to launch an international architecture competition for the housing part and to submit a permit application for the entire project as soon as possible, a priori at the beginning of 2019. The urban planning situation is therefore undergoing concrete changes.

¹ 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.



❖ **WALLONIA (14% of the portfolio)**

LES BERGES DE L'ARGENTINE – La Hulpe (residential and services 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. Contacts for letting/sales are in progress.

The second phase of the project (26,000 m² of housing), completely revised, now meets the wishes of the municipality. A 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 95%.

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

The first six blocks of the first phase (202 homes in total) are all (pre-)sold; the first four blocks have already been delivered including the fourth last February; the other two are under construction .

After obtaining the permit for two new blocks (64 housing units) in October 2017, the marketing of these 7th and 8th residential blocks has already reached a pre-sale level of 88% while construction started in early March 2018.

In addition, the planning permit encompassing the other plots (phase 2) of the project and linking the commercial gallery to the new station, is expected very soon. Ultimately, it will enable the development of several hundred residential units, local retail shops and offices. After receiving this planning permit, applications for planning permission for offices and a first block of housing will be submitted .

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

The first four blocks have been delivered. To date, 77% of the 91 apartments have been sold.

The construction of the 5th block (35 apartments) that started in December 2016, is continuing, with completion scheduled for summer 2018. To date, 34% of these apartments have already been sold.

❖ **LUXEMBOURG (5 % of the portfolio)**

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

The withdrawal of observations and other minor works should be completed by the end of June 2018. Contacts are in progress for the sale of the three remaining retail units.

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

Construction work continued in accordance with the schedule for delivery planned for mid-2019. The leasing of the remaining surface area (45%) is in progress and steps towards the transfer have been carried out without it being possible at this stage to predict the timing of their outcome.

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

This project, renamed "Twist", concerns the development of a mixed building of 14,300 m² on 28.8 ares of land including offices, housing and retail units acquired after ATENOR won the competitive bid. Talks are underway with the local authorities for the submission of a detailed urban development plan (PAP) which should be obtained before the end of the year.

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

Via its Luxembourg subsidiary, ATENOR signed a pre-agreement last November for the acquisition of almost 1.3 hectares of land located in the "Am Bann" area of Leudelange This project, named "BuzzCity", concerns the development of a potentially phaseable office complex of some 16,800 m². The planning permit has been submitted and it is expected to be obtained by September 2018, which will make it possible to finalize the deed of acquisition and start construction.

❖ **PARIS (4% of the portfolio)**

BORDS DE SEINE 1 [99% ATENOR] – Bezons (Paris) – (34,800 m² of office space)

A new permit for 34,800 m² was issued in February 2018 enabling the building's sustainable development aspect to be optimized. The aim is to start construction in July 2018 in a highly active Péri-Défense market.



❖ **WARSAW (7% of the portfolio)**

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

In February 2018, ATENOR has signed, through its new Polish subsidiary, a pre-agreement for 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 are located in the very active Mokotow quarter of Warsaw. The goal is to demolish and redevelop the smallest building while increasing its current size. As the first building develops, ATENOR will assess the value of renovating the second building or renewing its leases.

This new acquisition strengthens the ATENOR presence in Central Europe, the region recording the strongest economic growth.

❖ **BUDAPEST (16% of the portfolio)**

VACI GREENS – Vaci Corridor, Budapest (block D: 17,500 m² and blocks E and F: 55,000 m² of offices)

ATENOR sold the Vaci Greens D building on future completion at the end of October. Acceptance of the building took place in January 2018 and its main lessee Unilever was therefore able to move in. Since then, new lease agreements have been concluded increasing their occupancy rate to 98% and enabling us to reduce the rental guarantee given to the purchaser.

As for the development of the last blocks (E and F) of the campus (55,000 m²), the planning permit was issued in April 2018, the objective being to start the work on block E in June 2018.

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

The planning permit for the entire project (4 blocks) will be issued very soon so that the construction of the first block could begin in June 2018.

In general, the economic outlook remains favorable and continues to have a positive influence on the office rental and investment market.

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

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

To date, the three buildings ² are fully leased.

Steps are being taken to sell these buildings in an increasingly active investment market without it being possible at this stage to predict the timing of their outcome.

DACIA ONE - Intersection of Calea Victoria and Boulevard Dacia, CBD, Bucharest (15,800 m² of office space)

A first permit for the renovation of the listed building has been obtained and the renovation work is in progress. A double application for planning permission covering the entire project (old and new parts) will be submitted as part of a UZDP (Urban Zone Development Plan) in the coming months.

The lease market has also shown its interest in this ideally located project.

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

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. An initial planning application will be submitted in June 2018 for the work to start at the end of 2018.

Other information

- In March 2018, ATENOR issued a public offering in the form of a 4 and 6 year Retail Bond for a total of € 50 million. This operation, a first in the real estate development sector, was a great success because it was oversubscribed almost 3 times in a few hours. The proceeds of this issue increase the permanent capital of the group on which the development of the activities is based.

- In April 2018, Sofinim sold its 10.53 shareholding held in ATENOR to a new company whose shareholding consists of the 3D, Luxempart, Alva and Stéphan Sonnevillie groups, as well as members of the ATENOR executive committee. The transaction will be conducted at a price of € 45 per share.

ForAtenor SA ratified the existing shareholder agreement dated 30th November 2016.



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Prospects for the full year 2018

Real-estate markets in Europe are seeing positive development, driven by the return to growth.

As a major player in several markets, ATENOR should benefit from their positive development. 2018 will in particular see acceptance of the The One building in Brussels and the installation of the first lessees. The HBC buildings in Bucharest, which are entirely let, are available for sale. In general, ATENOR will seize any opportunity to boost the value of its diversified portfolio.

ATENOR's results will also be driven, as last year, by sales of residential projects in and outside Brussels.

In addition, 2018 will be marked by the implementation (permit applications and start of construction) of several major projects in the portfolio.

ATENOR will provide further information on its outlook over the year, based on changes in the portfolio.

Own shares

On 31 December 2017, ATENOR s.a. held 35,195 own shares.

Following the various share acquisitions and sales executed, today ATENOR s.a. holds 27,311 own shares. Although the policy is not strictly speaking a systematic buyback of own shares, ATENOR seizes any opportunity for such buybacks in view of the value of the shares and the comfortable cash position.

The ATENOR GROUP INVESTMENTS subsidiary owns 163,427 ATENOR shares in order to fulfil the commitments made towards the beneficiaries of the SOPs.

Financial Calendar

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| – Half-year results 2018 | 30 August 2018 |
| – Intermediate declaration for third quarter 2018 | 15 November 2018 |
| – Year results 2018 | 11 March 2019 |
| – General Assembly 2018 | 26 April 2019 |

Contact and Information

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 development 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