



**ATENOR**  
ACTING FOR CITIES



**VFB** **DAG VAN DE TIPS**  
**ZATERDAG 8 OKTOBER 2016**  
**SQUARE BRUSSEL**



**ATENOR**  
ACTING FOR CITIES



# STÉPHAN SONNEVILLE S.A.

## CHIEF EXECUTIVE OFFICER



**ATENOR**

Door Stéphane SONNEVILLE, *CEO*  
(Franstalig)

Analist: Gert De Mesure, *VFB*

8 October  
2016

1. EXECUTIVE SUMMARY
2. SHAREHOLDERS & ORGANISATION
3. BUSINESS MODEL
4. STRATEGY
5. PORTFOLIO
6. RESULTS & FINANCIALS
7. KEY INVESTMENT HIGHLIGHTS

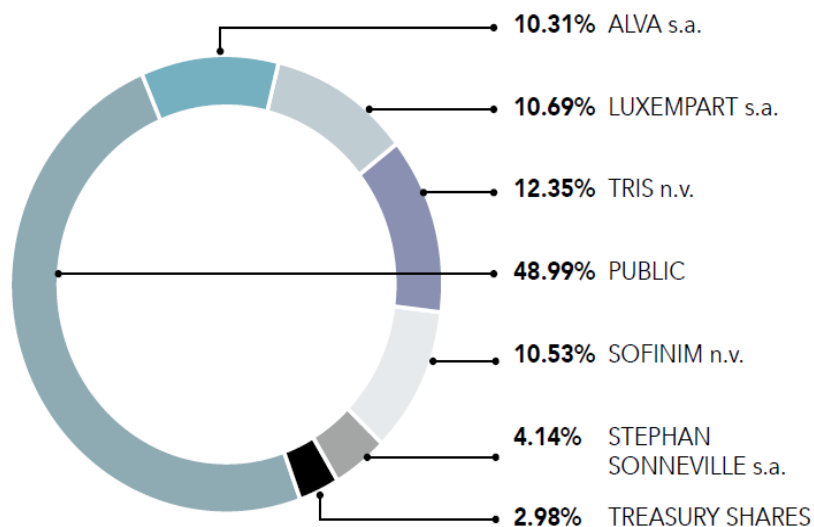
# 1. EXECUTIVE SUMMARY

- Active for **over 25 years**, ATENOR is a **real estate developer specializing in exceptionally located, large scale, urban projects** - office buildings, mixed-use and residential complexes - built **with great technical and architectural quality**. The company has acquired **diversified know-how** which it uses to design and build projects in Belgium, Luxembourg, Hungary, Romania.
- The focus of ATENOR is targeted towards **top locations** in a limited number of cities with a **high development and value creation potential**.
- ATENOR is listed on the **regulated market of Euronext Brussels** with an anchor shareholding stable for more than 19 years.

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## 2. SHAREHOLDERS' STRUCTURE

On 31 December 2015, the structure of shareholding is as follows:



### Board of Directors

- **Mr Frank Donck**  
Chairman
- **Stéphan Sonneville s.a.**  
Managing Director  
represented by Mr Stéphan Sonneville
- **Prince Charles-Louis d'Arenberg**  
Director
- **Baron Luc Bertrand**  
Director
- **Mr Marc De Pauw**  
Director
- **Investea sprl**  
Director  
Represented by Mrs Emmanuèle Attout
- **MG Praxis sprl**  
Director  
represented by Mrs Michèle Grégoire
- **Luxempart s.a.**  
Director  
represented by Mr Jacquot Schwertzer
- **Sogestra sprl**  
Director  
represented by Mrs Nadine Lemaitre
- **Mr Philippe Vastapane**  
Director



## HOW IS IT POSSIBLE ?

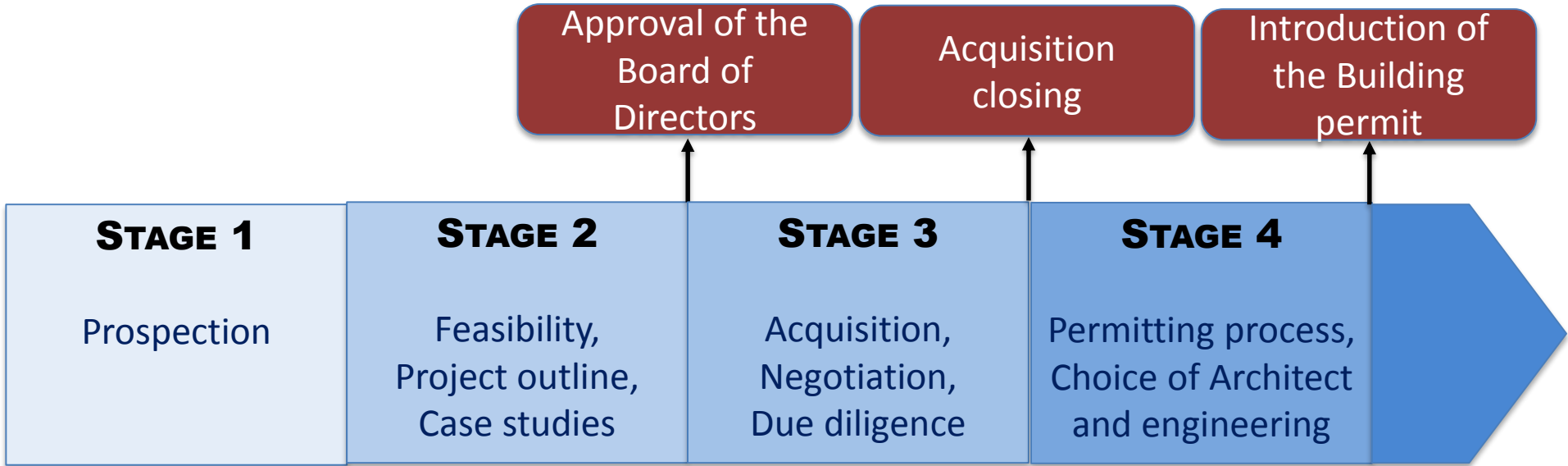
- Business Model
- Strategy
- Portfolio

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3. **BUSINESS MODEL**
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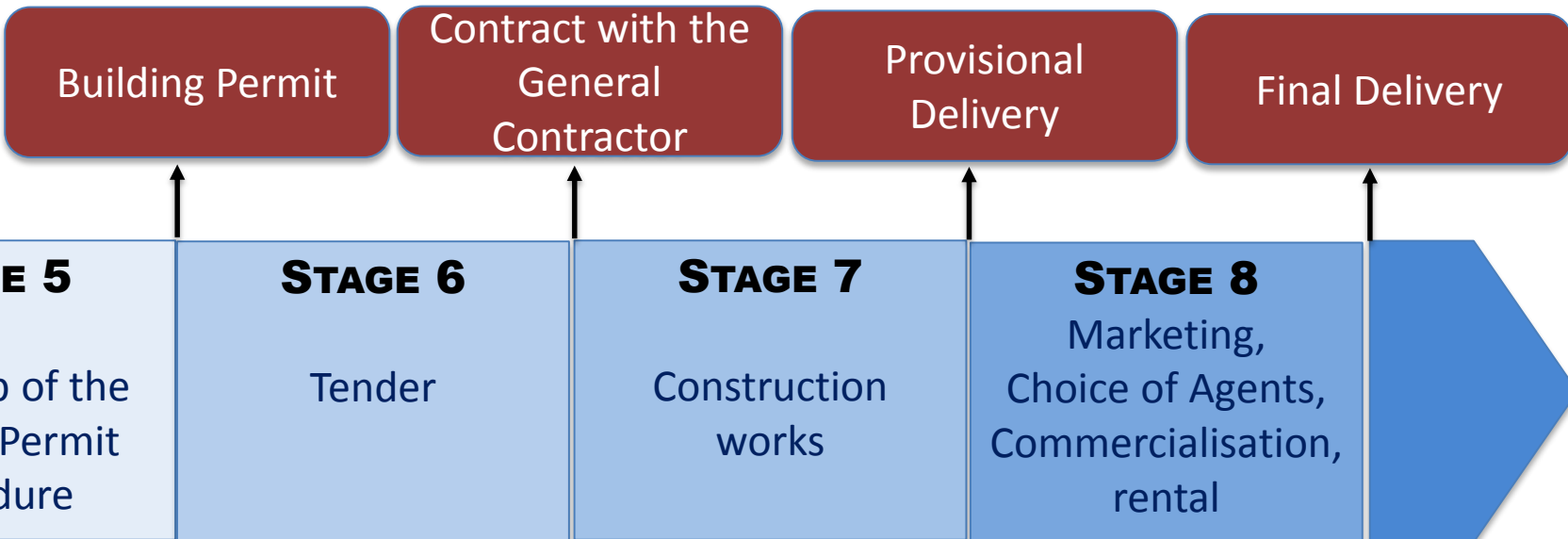
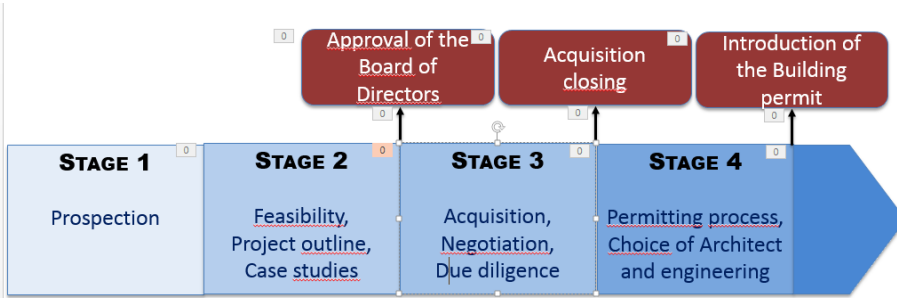
# 3. BUSINESS MODEL

## SUCCESSIVE STAGES OF A BUILDING PROJECT



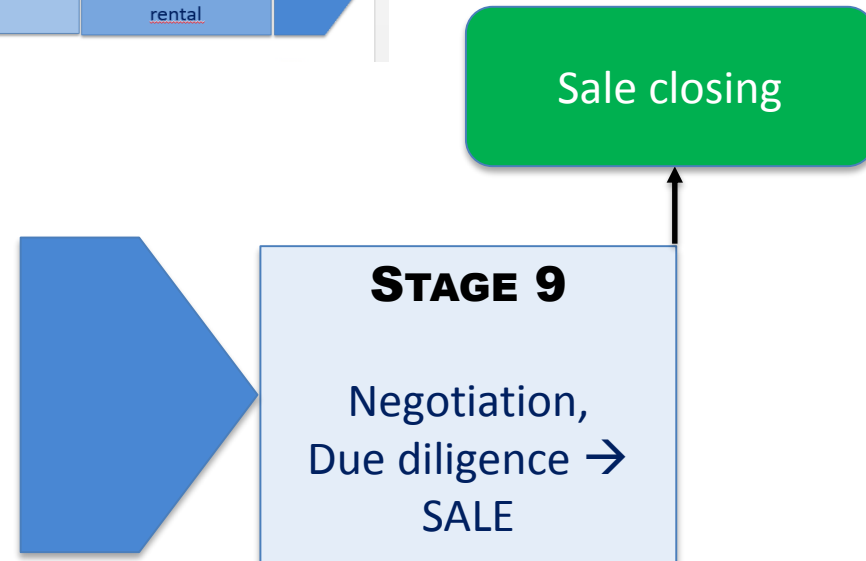
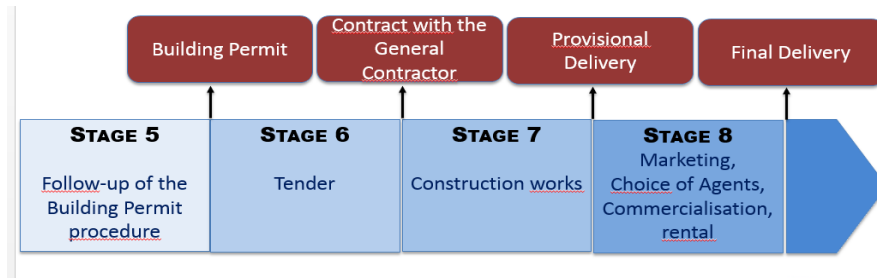
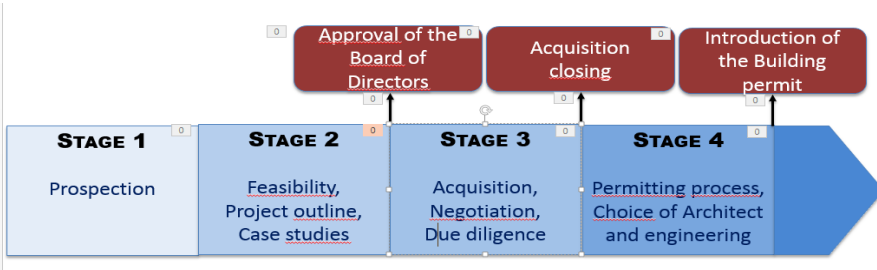
# 3. BUSINESS MODEL

## SUCCESSIVE STAGES OF A BUILDING PROJECT



# 3. BUSINESS MODEL

## SUCCESSIVE STAGES OF A BUILDING PROJECT



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# 4. STRATEGY

- ✓ Urban Demographic Growth
  - Residential Market growing fast
  - > To pay attention to market segments evolution
  
- ✓ Offices obsolescence
  - technical, environmental, end user's way of occupancy
  - location → Public transport station
  - > To pay attention to EEC Administration evolution and structural evolution
  
- ✓ Presence in 4 countries of which Romania and Hungary
  - Competing with differential advantages
  - > To pay attention to the favorable evolution of the economy and the real estate markets
  
- ✓ Diversified portfolio approach

*City Dox,  
Brussels*



*The One,  
Brussels Europa*



*Vaci Greens,  
Hungary*



*Dacia one,  
Romania*



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# 5. PORTFOLIO

## Track record



*North Galaxy, Brussels*



*Up-site, Brussels*



*President, Luxembourg*



*Immobilière Espace Kirchberg, Luxembourg*



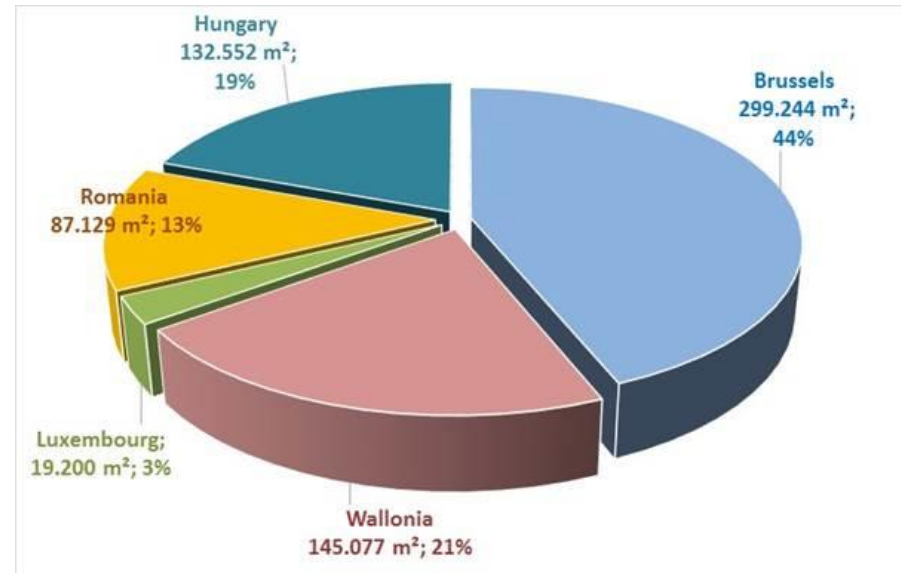
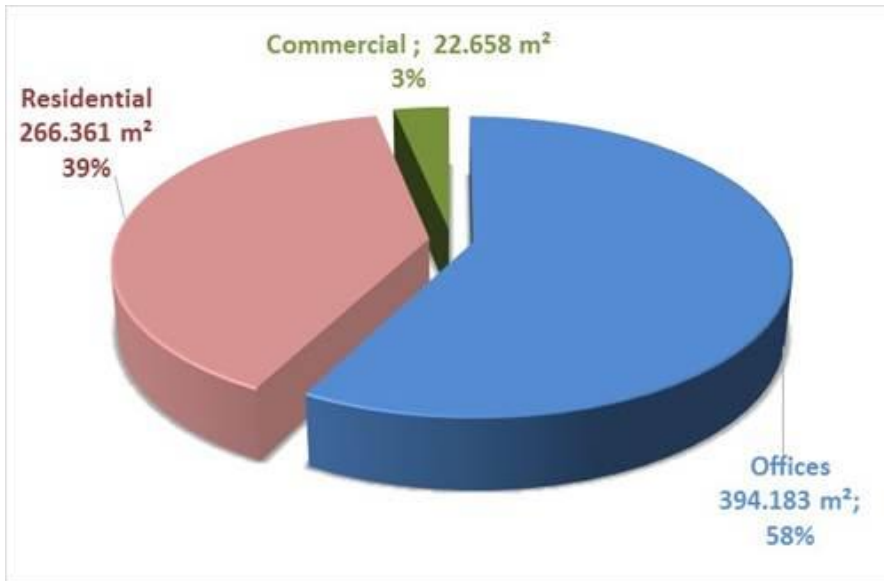
*South City, Brussels*

# 5. PORTFOLIO

- According to location : 5 regio's

Total : 683,202 m<sup>2</sup>

- According to project type & know-how : 2 sectors



→ Well diversified portfolio





# TREBEL (BRUSSELS)

## NEWS

- Provisional delivery 29/06/2016
- Contribution to HY results : € 6.62 M
- Total generated results : € 47.75 M



Location : European District  
Project : 29,766 m<sup>2</sup> offices  
Architects : Jaspers-Eyers & Partners  
Developer : Atenor  
Owner : European Parliament

# THE ONE, BRUSSELS EUROPA

THE  
ONE



## NEWS

- Construction works in progress
- Apartments' commercialisation launched (32/99 units sold on 30/06/2016)



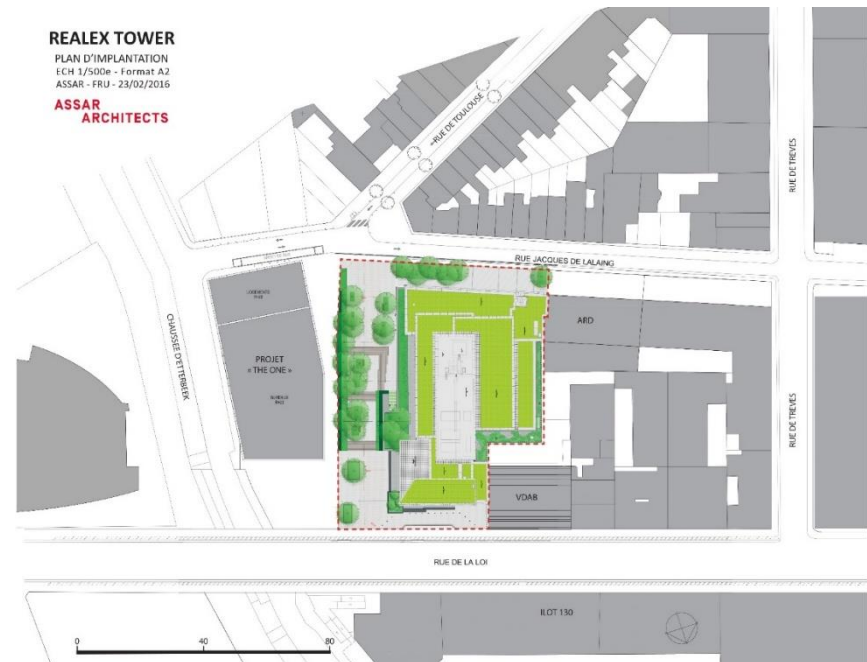
- Location : Brussels – rue de la Loi / Wetstraat  
Project : 29,000 m<sup>2</sup> offices + 9,000 m<sup>2</sup> residential units  
Architects : BURO II & ARCHI+I  
Developer : The One Office S.A. – The One Estate S.A. (100 % Atenor)

# REALEX (Brussels)



## NEWS

- New investment in the European Quarter
- Period of exclusive negotiations with ERE III sarl
- Due diligence ongoing



- Location : Brussels – rue de la Loi / Wetstraat  
Project : 41,000 m<sup>2</sup> offices  
Architects : Assar Architects  
Developer : Luxlex sarl (90% Atenor)

# PALATIUM (Brussels)



## NEWS

- Renovation works ongoing
- Apartments' commercialisation going (48/155 units sold on 30/06/2016)



Location : Place Jean Jacobs 6 – Bd de Waterloo 7 – 1000 Brussels

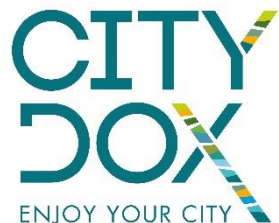
Project : Mixed project (14,000 m<sup>2</sup> residential units & offices)

Architects : DDS & Partners

Developer : Atenor

# CITY DOX

(Brussels)



Location : Anderlecht, on the banks of the Willebroek Canal

Project : Mixed used project ± 145,000 m<sup>2</sup>

Architects : Architectes Associés : Residential Building, B to B building  
Etau Architects : Senior Housing and Serviced Flats

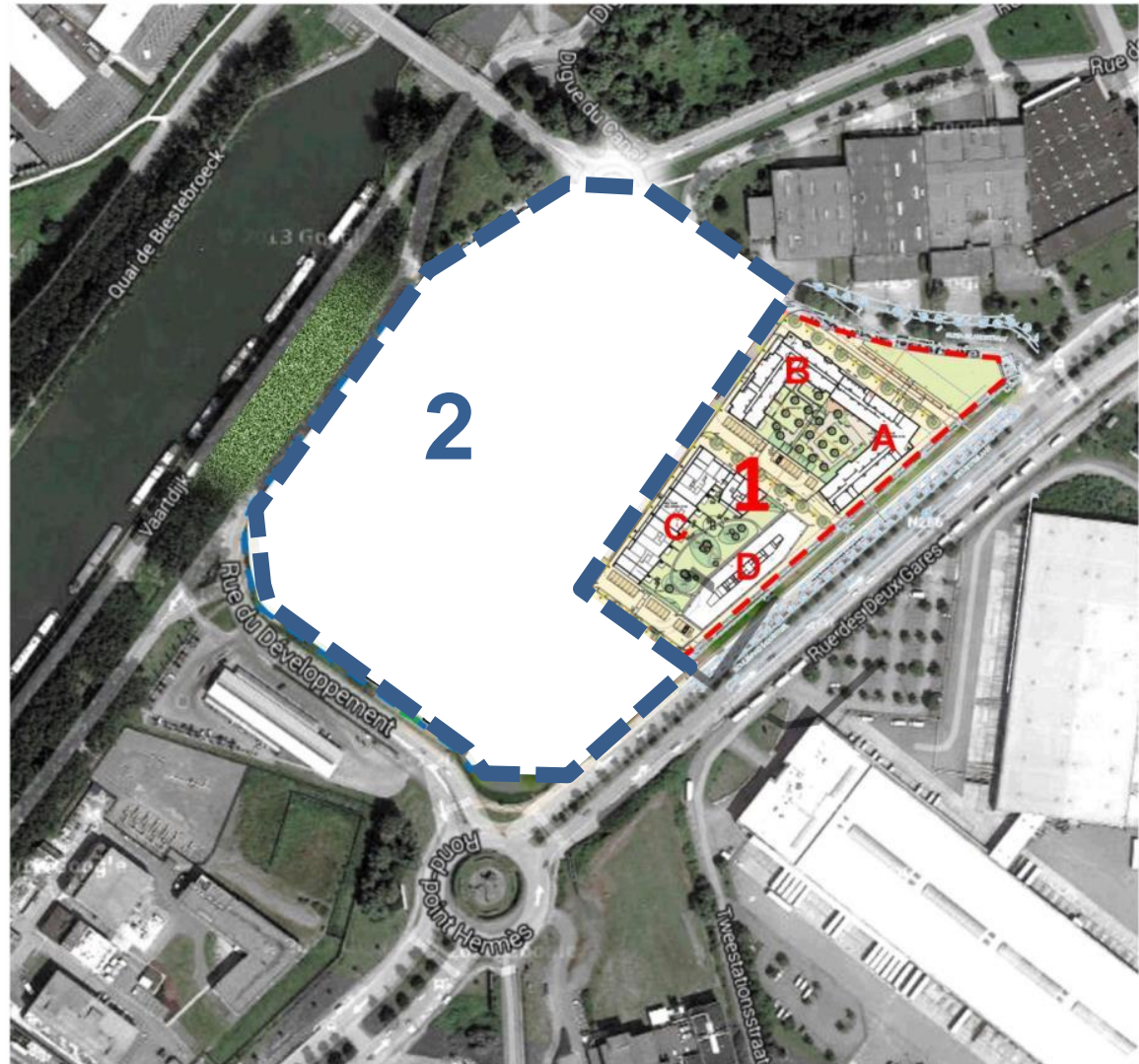
Developer : Senior Island S.A. & Rest Island s.a. (100 % Atenor)  
Immobilière de la Petite Ile s.a. (100 % Atenor)

## NEWS

- Elderly home sold
- Construction works launched in 06/2016
- Commercialisation apartments & service residence launched on 22/9/2016
- Commercialisation offices to be launched

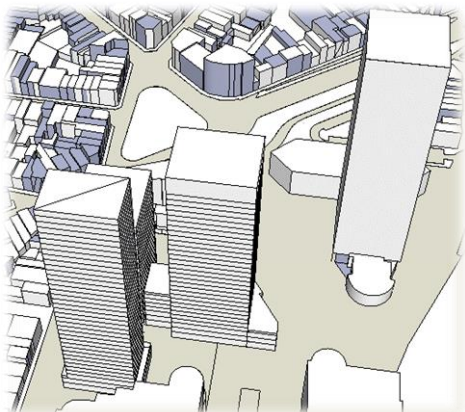


# CITY DOX (Brussels)



# CITY DOX (Brussels)





# VICTOR (Brussels)

## NEWS

- Regional Master Plan approved January, 2016
- Building permit application to be introduced



65.000 m<sup>2</sup> offices  
37.500 m<sup>2</sup> residential  
7.000 m<sup>2</sup> retails & services  
109.500 m<sup>2</sup>

- Location : Brussels – South Station  
Project : Construction of offices, retail & residential units(109,500 m<sup>2</sup>)  
Architects : Jaspers-Eyers  
Developer : Immoange / Victor (Atenor 50 % / CFE 50 %)



## UP-SITE (Brussels)

### NEWS

- Offices: fully sold
- Restaurant UPPETITE open
- Sale of last apartments going on
- 57/58 apartments let (Up<sup>3</sup>)
- Total generated result 2008-2015 :  
€ 58 Mio.



- Location : Brussels – Quai de Willebroek  
Project : Construction of 29,615 m<sup>2</sup> offices; 1,972 m<sup>2</sup> retails; 48,435 m<sup>2</sup> residential  
Architects : Ateliers LION, architectes urbanistes – A.2R.C Architects

# LES BERGES DE L'ARGENTINE

(La Hulpe)

## NEWS

- Agreement with local authorities : PCAR
- 1<sup>st</sup> Building permit introduced in 2016
- 2<sup>nd</sup> Building permit to be introduced in 2017



- Location : Rue François Dubois – 1310 La Hulpe
- Project : Residential and services project (26,000 m<sup>2</sup>)  
± 200 residential units – 4,000 m<sup>2</sup> offices
- Architects : MDW Architecture
- Developer : Atenor

# NYSDAM (La Hulpe)



## NEWS

- Acquisition in 10/2015 of 100 % of the shares
- 70 % leased
- In the long term : redevelopment alternatives



- Location : Avenue Reine Astrid 92 – 1310 La Hulpe  
Project : 15,600 m<sup>2</sup> offices  
Architects : Montois + Francois Schilling architecte  
Developer : Hexaten (100% Atenor)  
Tenants : 70% leased

# PORT DU BON DIEU « Residential » (Namur)

## NEWS

- New commercial actions
- 24 % for sale on 30/06 (111/146)

port du bon dieu  
L'art de vivre mieux



- Location : Namur  
Project : 18,225 m<sup>2</sup> - 140 residential units + 5 commercial units + 1 restaurant  
Architects : Atelier de l'Arbre d'Or / Montois & Partners  
Developer : Namur Waterfront (100 % Atenor)

# PORT DU BON DIEU « Offices » (Namur)

## NEWS

- Construction works in progress



Location : Namur

Project : 7,600 m<sup>2</sup> offices

Architects : Atelier de l'Arbre d'Or / Montois & Partners

Developer : CPPM (100% Atenor)

# AU FIL DES GRANDS PRÉS

(Mons)

## NEWS

- Construction and sales of Phase I going on (134 residential units)
- 22 % for sale on 30/06/2016 (105/134)
- Phase 2 : PCAR in force (52,000 m<sup>2</sup>)

Phase 2 :  
Offices + about 400  
residential units

Phase 1 :  
134 residential units



DENSITE:  
73.7 Logements/hectare  
344 APPARTEMENTS  
262 P. PARKING LOGEMENT  
98 P. PARKING BUREAUX  
550 P. PARKING VELO

- Location : Mons  
Project : Phase I : 20,000 m<sup>2</sup> of residential units – Phase 2 : 50,000 m<sup>2</sup> mixed used project  
Architects : DDS & Partners Architects / H & V Architecture  
Developer : 100 % Atenor



# LA SUCRERIE (Ath)

## NEWS

- Construction and sales of phases 1 & 2 (buildings C1, C2 & C3) : ongoing
- Phases 1 & 2 : 59% sold



Location : Ath

Project : Residential : 19,578 m<sup>2</sup> (183 residential units, 3 retails, 1 nursery)

Architects : DDS & Partners Architects / H & V Architecture

Developer : 100 % Atenor

# LES BRASSERIES DE NEUDORF

(Luxembourg)

LES BRASSERIES DE  
NEUDORF

## NEWS

- Construction ongoing
- 100 % sold



- Location : Luxembourg (Neudorf)  
Project : 11,400 m<sup>2</sup> (87 residential units)  
Architects : Steinmetz Demeyer  
Developer : HF Immobilier s.a. (100 % Atenor)



# NAOS

(Luxembourg)

## NEWS

- Acquisition on July 2016
- Financing already organized
- Preletting : 42%



- Location : Luxembourg (Belval)  
Project : Office & retail building (14,000 m<sup>2</sup>)  
Architects : Beiler+ François  
Developer : Naos s.a. (55% Atenor)  
Tenants : multi – 42% ytd

# AIR (Luxembourg)



## NEWS

- Provisional delivery on 31/03/2016



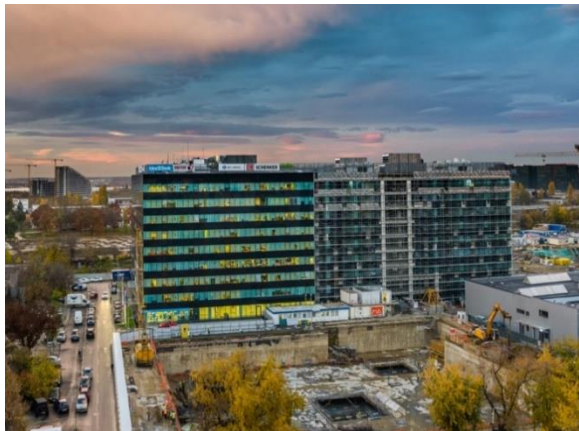
Total result (2014-2016):  
€ 11.42 Mios

- Location : Luxembourg (Cloche d'Or)
- Project : Renovation / Construction of 11,000 m<sup>2</sup> offices
- Architect : Beiler+François
- Developer : Air Properties (50 % Atenor)
- Tenant : CF Services (BDO)



# HERMES BUSINESS CAMPUS

(Romania)



- Location** : Romania - Bucharest  
**Project** : Construction of 75,000 m<sup>2</sup> offices  
**Architects** : WGA (West Group Architecture)  
**Developer** : NGY (100 % Atenor)  
**Tenants** : multi

## NEWS

- Building 1: fully let
- Building 2: 70% let, contacts on going (up to 80%)
- Building 3: 86% let, discussion up to 100 %

	Brussels	Romania
Gross national product 2015	1,0 % <	3,3 %
Gross national product 2016 (Forecast)	1,0 % <	4,1 %
Average rent(€/year/sq.m.)	166 (RBC)	156 (=)
Rate of capitalization (offices)	4,75 - 6,50 %	7,75 %
Stock (in 000 sq.m.)	13.100	2.450
Vacancy rate (%)	9,3	12,8
Take-up 2015 (000 sq.m.)	299	109
Take-up H1 2016	268	108
Pipe line 2016-17 (000 sq.m.) (Speculative)	87	210

# DACIA ONE (Romania)

## NEWS

- Class A office building
- Permit application to submit in 2017



- Location : Romania - Bucharest  
Project : Construction of 13,500 m<sup>2</sup> offices  
Architects : To be defined  
Developer : Victoriei 174 Development sarl (100% Atenor)

# VACI GREENS (Hungary)

## NEWS

- Building A : 87% let
- Building C : fully let
- Building B : provisional delivery, 65% let
- Contact ongoing for sale



Building B



Building A

Location : Hungary - Budapest

Project : Construction of office Buildings

First phase (Buildings A-B-C) : 65,000 m<sup>2</sup> - Second phase (Buildings D-E-F) : 66,000 m<sup>2</sup>

Architects : TIBA Studio – VIKAR & LUKACS

Developer : City View Tower, Drews City Tower and City Tower : (100 % Atenor)

	Brussels	Hungary
Gross national product 2015	1,0 % <	2,8 %
Gross national product 2016 (expect)	1,0 % <	2,4 %
Average rent(€ /year/sq.m.)	166 (RBC)	156
Rate of capitalization (offices)	4,75 - 6,50 %	7,25 %
Stock (in 000 sq.m.)	13.100	3.300
Vacancy rate (%)	9,3	10,3 %
Take-up 2015 (000 sq.m.)	299	364
Take-up H1 2016	268	118
Pipe line 2016-17 (000 sq.m.) (Speculative )	87	165

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# 6. FINANCIALS – DEVELOPMENTS (€)

## 2016

(in € '000.000) DEVELOPMENTS	<b>Total 31.12.2013</b>		<b>Total 31.12.2014</b>		<b>Total 31.12.2015</b>		<b>Total 30.06.2016</b>	
<b>Total developments</b>	<b>9</b>	36,04	<b>12</b>	34,71	<b>12</b>	39,08	<b>13</b>	17,41
<b>General expenses</b>		-5,33		-4,69		-5,23		-3,25
<b>Financial results</b>		-5,40		-6,43		-5,55		-4,36
<b>Taxes</b>		-13,28		-8,26		-8,34		-3,16
<b>Total net consolidated result</b>		<b>12,03</b>		<b>15,33</b>		<b>19,96</b>		<b>6,65</b>

# 6. FINANCIALS

## BALANCE SHEET

In € 000.000

ASSETS	31-12-15	30-06-16
	Valuation of acquisitions (lands - projects)	208,50
Valuation of development (land excluded)	291,33	236,11
Cash	23,16	82,83
Other assets	29,22	29,12
<b>TOTAL ASSETS</b>	<b>552,21</b>	<b>541,93</b>

LIABILITIES	31-12-15	30-06-16
	Consolidated equity capital	126,80
Bond issue 2017	60,00	60,00
Bond issue 2019	25,00	25,00
MTN	55,65	57,90
Bank corporate financing	9,00	17,57
Bank projects financing	72,90	95
<i>Invested capital</i>	<i>349,35</i>	<i>376,04</i>
Bond issue 2015		
MTN	8,75	2,75
Bank corporate financing	20,00	20,71
Bank projects financing	75,00	5,10
Short term liabilities	103,75	28,56
Commercial Paper	36,77	64,55
Other debts	62,34	72,38
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>552,21</b>	<b>541,53</b>

	31-12-15	30-06-16
For info <b>Indebtedness ratio (total liabilities/total assets)</b>	66%	64%
Total Financial Debt	363,07	348,25

	31-12-15	30-06-16
<b>Gearing (net financial Debt / equity)</b>	2,68	2,20
Total Net Financial Debt	339,91	265,42

	31-12-15	30-06-16
<b>Net loans to cost ratio (LTC ratio)</b>	68%	62%

Loan used to finance a project to the cost to build the project  
(total liabilities - cash) / (land + development)

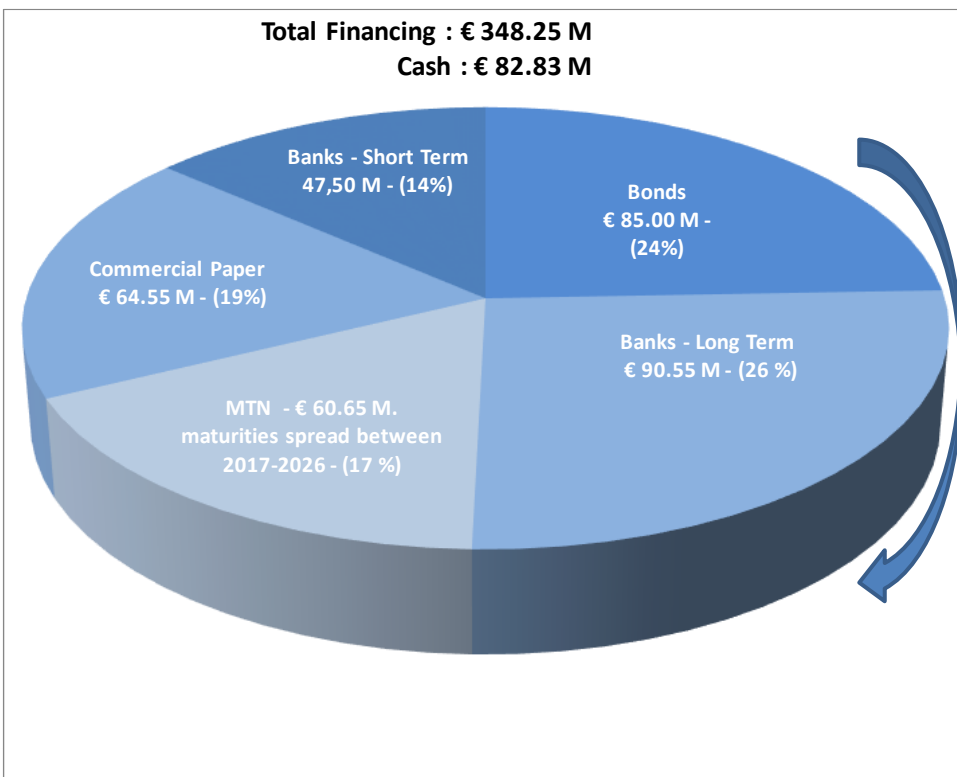


# 6. FINANCIALS

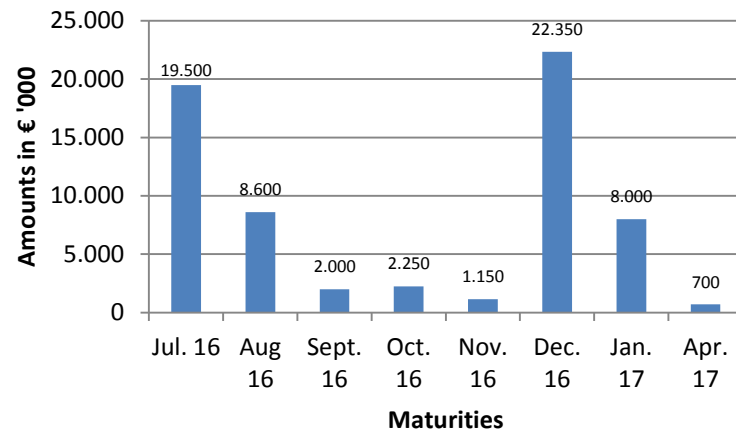
## NET INDEBTEDNESS

### Situation on 30.06.2016:

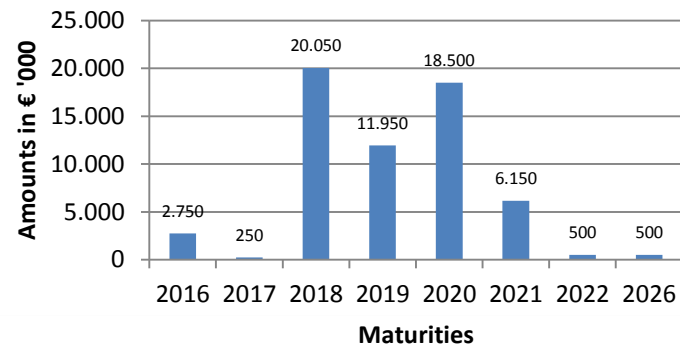
Total financing : € 348,25 M  
 Cash : € 82,83 M  
**Net Indebtedness : € 265,42M**



### CP 2016 - 2017



### MTN 2016 - 2026



+ NEW OFFERING EMTN (5, 6, 7, 8 YEARS)

# Overview

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8 October 2016

## 7. KEY INVESTMENT HIGHLIGHTS

Stable shareholders & experienced management

Positive track record with long history

Clear business model and specific strategy

High value portfolio and good perspectives

Attractive and trustable dividend policy



Yield and diversified risk in real estate sector ...



Thank you for your attention

**ATENOR**  
ACTING FOR CITIES



More information:

[www.atenor.be](http://www.atenor.be)

[info@atenor.be](mailto:info@atenor.be)

Geef uw mening over Brussel... en ontdek die van anderen!



Mobiliteit

Geef uw mening



Architectuur en  
urbanisme

Geef uw mening



Energie en milieu

Geef uw mening



Maatschappij

Geef uw mening

8 October  
2016



*"Brussel cultiveert op een eenvoudige, warme manier kunst zoals niemand anders het kan, dankzij de sfeer die enkel en alleen de Brusselaars kunnen maken."*

— Jacques Delors —



[www.myvoice.brussels](http://www.myvoice.brussels)