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ATENOR GROUP

ANNUAL RESULTS 2013

Regulated information

La Hulpe, 3 March 2014

A. Management Report

ATENOR GROUP ended the 2013 financial year with a net consolidated result of 12.03 million euro, in comparison with 9.49 million euro in 2012.
The Board of Directors will propose a gross dividend of € 2.00 per share to the General Assembly. This dividend will again be proposed in the form of an optional dividend.

Table of key consolidated figures (in thousands of €) - Audited accounts

Results	***31.12.2013***	***31.12.2012***
Net consolidated result (group share)	12,028	9,489
Profit per share (in euro)	2.29	1.88
Number of shares	5,251,918	5,038,411
of which own shares	157,583	157,583
Balance sheet	***31.12.2013***	***31.12.2012***
Total assets	376,709	394,786
Cash position at the end of the period	38,909	98,716
Net indebtedness (-)	-174,932	-131,849
Total of consolidated equity	104,786	98,743

Turnover, revenue from the ordinary activities and operational profit (loss)

The turnover amounts to 110.00 million euro. This turnover comes primarily from the sales of our three projects under development, namely, the Tower apartments and those of the « Terrace » Buildings of the UP-site project (€63.63 million), the Trebel project (€43.64 million euros) and the Port du Bon Dieu project (€2.49 million euros).

The operating result amounts to 23.84 million euro, primarily influenced by the transfer, during the first half of the year, to PMV of UP-site's office block B2 and the sale of the apartments of the Tower and of the Terrace Buildings; the Trebel project also contributed to the operational result on a proportional basis to the progress of work (38.48%) as well as the 22 first deeds and sale agreements signed in the context of the Port du Bon Dieu project ; finally, the indemnities received within the framework of the City Docks project in Anderlecht provide an additional contribution to the operating result.

The **net financial result** amounts to -5.23 million euro, compared with -3.12 million euro in 2012. As in the first half of the year, the increase of financial charges is due to the integration of the interest charges for the bond issued in 2012 (maturing in 2017). The progress in the works of the UP-site project site for the buildings still to be delivered, the continuance of the Port du Bon Dieu project and the obtaining of permits for La Sucrerie (Ath) and Au Fil des Grands Prés (Mons) have led to the activation of the financial costs connected with these four projects for a total amount of 4.12 million euro.

Deferred tax expense: In compliance with the IAS 12 and the situation of the fiscal losses of ATENOR, the UP-site and the Trebel projects resulted, when launched, in the recording of deferred tax assets. In 2013, the impact of the taking back these deferred taxes amounted to 2.83 million euro.

Taking the preceding factors into account, the **net result** of the financial year amounts to 12.03 million euro.

Consolidated balance sheet

The consolidated shareholders' equity amounts to 104.79 million euro compared with 98.74 million at 31 December 2012 and in 2013, represents 27.82% of the balance sheet total (compared with 25.98% in 2012).

As at 31 December 2013, the group has a net consolidated indebtedness of 174.93 million euro, compared with a net financial consolidated indebtedness of 131.85 million euro as at 31 December 2012. The net consolidated indebtedness consists, on the one hand, of the long-term debt amounting to 189.44 million euros and net cash amounting to 14.40 million euros.
As in 2012, during fiscal year 2013, the works connected with the already commercialized projects and with the projects under development were financed by the liquidities generated by the new sales described above. The liquidities available made it possible to reduce short term indebtedness by 16.51 million euros.

The "buildings held for sale" classified under "**Stock**" represent the real estate projects in portfolio and in the course of development. This item amounts to 261.27 million euro, an increase of 30.80 million euro in comparison with 31 December 2012. This increase is the result of the acquisition of the remainder of the Europa plot from Connectimmo and the initial asbestos removal work (12.59 million euros), the continuation of works for the Vaci Greens project (Hungary), Hermes Business Campus project (Romania), UP-site, les Brasseries de Neudorf, the acquisition of the first phase of the Au Fil des Grands Prés (Mons) project and the balance of the Port du Bon Dieu project, i.e. +49.31 million euro in total.
The progress of the Trebel project and the balance of the other projects under development reduce the stock by the amount of 18.51 million euros.

Own shares

During 2013, ATENOR did not acquire any own shares.
ATENOR GROUP held 157,583 own shares acquired at an average price of 40.45 euro for a total amount of 6.37 million euro. On 5 August 2013, ATENOR GROUP transferred 150,000 shares to its subsidiary named ATENOR GROUP INVESTMENTS (AGI) (see Stock Option Plans – page 12).
At 31 December 2013, Atenor Group s.a. therefore held 7,583 own shares.

Proposed dividend and dividend policy

The Board of Directors will propose, to the General Assembly of 25 April 2014, the payment (for the financial year 2013) of a gross dividend of 2.00 euro per share, that is, a net dividend after withholding tax (25%) of 1.50 euro per security and, for the second consecutive year, in the form of an optional dividend. Like last year, the reference shareholders have already indicated that they would opt for a dividend in optional form.

Projects in our portfolio

The two basic trends underlying the markets in which Atenor is present were further sustained this year: on the one hand, demographic growth, specifically in urban centres, is creating an increased need for new housing; on the other, the need to adapt to the changing requirements and constraints of the world of work is creating a demand for new, efficient office space.
The portfolio currently includes 12 projects under development with a total of approximately 600,000 m².
The favourable evolution of most of the projects in portfolio are testament of their good positioning in growth niches:

UP-SITE - *Canal area, quai des Péniches, Brussels (357 residential units, 29.689 m² of offices)*

The UP-site project has made a significant contribution to the 2013 results.
The delivery of the B2 offices to PMV (leased to GO) took place successfully in August 2013. The commercial success of apartments has continued, pointing to the existence of a niche market for daring, avant-garde positioning. The rapid commercialization of the Terrace Buildings next to the tower, launched at the start of the year, has brought further confirmation of the renewal of this formerly abandoned district. To date, over 70% of the 357 apartments have been sold or reserved.
This emblematic tower stands out against the Brussels landscape, increasing its attractiveness, giving the city a dynamic and positive image and providing Atenor with a reference.

TREBEL – *European Quarter, rue Belliard, Brussels (29.766 m² of offices)*
It is a 29,766 m² office building that meets the most stringent environmental efficiency and occupancy requirements. Construction began in April 2013 following the granting of urban development and environmental permits and is expected to continue until 2016; the result is recorded as construction proceeds, account taken of the preliminary sales agreement with the European Parliament. This project is the second contributor to the 2013 results.

BRUSSELS EUROPA – *European Quarter, rue de la Loi, Brussels (29.000 m² of offices, residential units to be defined)*
The application for planning a permit, filed in December 2012 for a mixed project of a total 44,000 m² is ongoing. In particular, the impact study support committee finished its work in February. At the same time as this development, the Brussels Capital Regional Government adopted the RRUZ (Regional Zoned Planned Regulation) covering the area which the Brussels Europa project is in. On the basis on the one hand of the conclusions of the impact study and the RRUZ prescriptions on the other, Atenor decided to file an amended application in order to fall within this new reglamentary framework. The project will be reviewed downwards (29,000 m² of office space) and will comprise a larger number of residential units (to be determined). A demolition permit has already been filed. The permits are expected to be granted during the second half of 2014, at which point construction should be able to begin.

VICTOR – *opposite the South Station, Brussels (in the region of 100,000 m² mixed)*
The permitting procedure was put on hold while awaiting the completion of the Midi district master plan. This work carried out within the framework of constructive dialogue involving all parties concerned is reaching its conclusion. This indicates that, at this stage, the Victor project could be amended in such a way as to bring together all parties concerned. The schedule and parameters for development should be established in the coming weeks.

CITY DOCKS – *Canal area, quai de Biestebroeck, Anderlecht (of the order of 165,000 m² mixed)*
The new PRAS (Regional Land Assignment Plan) has been approved by the Brussels-Capital Regional Government. As announced it provides for a "Zému" (Area for Enterprises in the Urban Environment) at the Quai de Biestebroeck, including the City Docks plot. Furthermore, the entire Canal area has been under group discussion conducted by the Region under the name "Plan Canal". We intend to submit an initial permit application in the coming weeks for the construction of residential units, offices and a nursery home, which are entirely in keeping with the context of the new PRAS and fully consistent with the Plan Canal recommendations.
The objective being to offer middle class residential units, this project is a response to the most obvious demand on the Brussels housing market.

PORT DU BON DIEU – *Namur (140 residential units)*
Construction work on this new residential area at the entry to the city continues. Commercialization of the first block of 46 apartments began in January 2013 and the presales rate of 40% confirms the market's interest in this unique project in Namur.

AU FIL DES GRANDS PRÉS – *"Les Grands Prés" shopping precinct district, Mons (of the order of 70,000 m² mixed)*
We have obtained a permit for the construction of a block of 78 residential units within the framework of the existing PCA (Municipal Town Planning) and within this same framework, submitted an application for a permit for four other blocks of residential units which amounts to a total of 134 residential units. A reviewed PCA is currently under discussion between the municipal and regional authorities on the basis of which, continued development may be envisaged.

LA SUCRERIE – *Ath (178 residential units)*
A single application for a permit for the development of the order of 20,000 m² mainly of residential units was submitted in January 2014. The construction and commercialization of the two first residential blocks is expected to begin as soon as the permit is granted; this is expected during the first half of this year.

<u>Les Brasseries de Neudorf</u> – *Luxembourg (87 residential units)*
There has been an administrative delay with the PAP (Special Planning Permission) to be concluded with the City of Luxembourg, delaying the issuance of the permit. This is expected to be granted in coming weeks without impact on the development schedule. Construction work is expected to begin in the first half of this year with a currently exceptional pre-sales rate of 60%.

<u>AIR</u> – *Quartier de la Cloche d'Or, Luxembourg (9.785 m² of office space)*
By way of a reminder, in July 2013, Atenor reached an agreement for the purchase of the ING head office in Luxembourg. At the same time, Atenor signed a 12-year lease with financial services firm BDO for the entire building after reconstruction and extension. The application was submitted and building work is expected to begin during the first half of this year.

<u>Hermes Business Campus</u> – *Boulevard D. Pompeiu, Bucarest (73.180 m² of office space)*
Delivery of the first phase of 18,000m² is set for the start of March 2014. During 2013, we have been forced to change General Contractor following the bankruptcy of the Austrian group appointed. This has had only a minor impact on development, with three months additional delay. To date, the pre-leasing rate has reached 35% in an active local market in which this project benefits from good positioning in terms of the quality-price ratio as well as its location.

<u>Vaci Greens</u> – *Vaci Corridor, Budapest (87,138m²)*
The first building (A - 17,362 m²) was delivered in November 2013. As expected, this building has received a number of expressions of interests on the local leasing market, being the only one in its category to be delivered in 2013. It has been fully leased by a number of renowned companies, including GE group which occupies several spaces, since January 2014. Construction of a second office block has begun and contacts are under way with a view to pre-leasing.

<u>South City Hotel</u> – *South Station, Brussels*
The operation of the hotel under the PARK INN brand produced a good operating result during 2013. Given the flagging financial markets for the investment for this type of asset, despite its quality, ATENOR, in association with its partners, is examining the most appropriate commercial approaches with a view to the sale of the company holding the hotel.

Prospects for the full year 2013

Most of the projects in our portfolio have evolved notably in 2013. A number of planning permits (obtained or applied for) and various phases of construction under way or ordered clearly reflect this new overall development. Specific progress in terms of commercialization both for office and residential projects provide not only appreciable visibility concerning the results for 2014 and subsequent years, but also present diversity not achieved before in the sources of results.
However, the real estate market, both residential and office space, remains tied to the development of the economic climate.
In these general conditions of low economic growth in Europe, Atenor is remaining cautious in its forecasts and is not expressing an opinion on the future schedule of results or the level of profitableness expected.

Financial Calendar

– General Assembly 2013	25 April 2014
– Communication relating to the terms and modalities of the optional dividend	25 April 2014
– Intermediate declaration for first quarter 2014	25 April 2014
– Dividend payment (subject to the approval of the General Assembly and the allocation of the shares in the framework of the optional dividend)	28 May 2014
– Half-year results 2014	27 August 2014
– Intermediate declaration for third quarter 2014	13 November 2014
– General Assembly 2014	24 April 2015

Contacts and Information

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B. Summary Financial Statements

Consolidated income statement

	Notes	2013	2012
		In thousands of EUR	
Revenue		**110.133**	**45.943**
Turnover		109.997	45.452
Property rental income		136	491
Other operating income		**2.659**	**3.801**
Gain (loss) on disposals of financial assets		9	936
Other operating income		2.236	2.865
Gain (loss) on disposals of non-financial assets		414	0
Operating expenses (-)		**-88.949**	**-40.990**
Raw materials and consumables used (-)		-93.898	-52.089
Changes in inventories of finished goods and work in progress		28.334	28.905
Employee expenses (-) *		-1.684	-2.993
Depreciation and amortization (-)		-172	-181
Impairments (-)		-47	613
Other operating expenses (-)		-21.482	-15.245
RESULT FROM OPERATING ACTIVITIES - EBIT		***23.843***	***8.754***
Financial expenses (-)		**-6.484**	**-4.315**
Financial income		**1.258**	**1.195**
Share of profit (loss) from investments consolidated by the equity method		**-323**	**-568**
PROFIT (LOSS) BEFORE TAX		***18.294***	***5.066***
Income tax expense (income) (-)		**-6.266**	**4.424**
PROFIT (LOSS) AFTER TAX		***12.028***	***9.490***
Post-tax profit (loss) of discontinued operations		**0**	**0**
PROFIT (LOSS) OF THE PERIOD		*12.028*	*9.490*
Attributable to minority interest		0	1
Group profit (loss)		***12.028***	***9.489***

EARNINGS PER SHARE	EUR 2013	2012
Number of shares	**5.251.918**	**5.038.411**
Basic earnings	**2,29**	**1,88**
Diluted earnings per share	**2,29**	**1,88**
Proposal of gross dividend per share	**2,00**	**2,00**

Other elements of the overall profit and losses	In thousands of EUR 2013	2012
Group share result	***12.028***	***9.489***
Items to be reclassified to profit or loss in subsequent periods :		
Translation adjusments	-1.789	857
IAS 19R	-141	0
Cash flow hedge	0	99
Overall total results of the group	***10.098***	***10.445***
Overall profits and losses of the period attributable to third parties	***1***	***1***

* End of hotel activities

B. Summary Financial Statements (continued)

Consolidated Balance sheet

ASSETS

In thousands of EUR

	31.12.2013	31.12.2012
NON-CURRENT ASSETS	**43.049**	**45.412**
Property, plant and equipment	341	362
Investment property		
Intangible assets	4.523	4.910
of which goodwill	*4.498*	*4.875*
Investments in related parties	0	74
Investments consolidated by the equity method	10.361	10.085
Deferred tax assets	10.281	13.395
Other non-current financial assets	17.535	16.450
Derivatives		
Non-current trade and other receivables	3	4
Other non-current assets	5	132
CURRENT ASSETS	**333.660**	**349.374**
Assets held for sale		1.546
Inventories	261.267	230.467
Other current financial assets	37.379	96.707
Derivatives		
Current tax receivables	3.440	1.307
Current trade and other receivables	29.146	16.511
Current loans payments	35	11
Cash and cash equivalents	1.530	2.009
Other current assets	863	816
TOTAL ASSETS	**376.709**	**394.786**

LIABILITIES AND EQUITY

In thousands of EUR

	31.12.2013	31.12.2012
TOTAL EQUITY	**104.786**	**98.743**
Group shareholders' equity	**104.786**	**98.605**
Issued capital	44.644	38.880
Reserves	66.517	66.100
Own shares (-)	-6.375	-6.375
Minority interest	**0**	**138**
Non-current liabilities	**184.682**	**200.156**
Non-current interest bearing borrowings	164.097	164.310
Non-current provisions	424	398
Pension obligation	80	34
Derivatives	61	165
Deferred tax liabilities	10.170	8.786
Current trade and other payables	9.814	26.463
Other non-current liabilities	36	0
Current liabilities	**87.241**	**95.887**
Current interest bearing debts	49.744	66.255
Current provisions	1.052	1.052
Pension obligation	0	9
Derivatives	28	0
Current tax payables	1.663	1.092
Current trade and other payables	27.181	18.368
Other current liabilities	7.573	9.111
TOTAL EQUITY AND LIABILITIES	**376.709**	**394.786**

B. Summary Financial Statements (continued)

Consolidated cash flow statement (indirect method)

	In thousands of EUR	
	31.12.2013	**31.12.2012**
Operating activities		
- Profit/loss after tax (excl. discontinued operations)	12.028	9.490
- Result of investments consolidated by the equity method	324	568
- SOP / IAS 19	113	201
- Depreciations (+/-)	172	203
- Write off (+/-)	46	-613
- Provisions (+/-)	17	-1.076
- Translation adjustments (+/-)	-16	-15
- Profits/losses on assets disposals	-205	-833
- Deferred taxes (+/-)	4.554	-5.120
- Cash flow	***17.033***	***2.805***
- Increase/decrease in inventories	-32.294	-31.954
- Increase/decrease in receivables	-56.114	-10.412
- Increase/decrease in debts	-13.627	26.256
- Increase/decrease in working capital	***-102.035***	***-16.110***
Cash from operating activities (+/-)	**-85.002**	**-13.305**
Investments activities		
- Acquisitions of intangible and tangible assets	-141	-114
- Acquisitions of financial investments	-60	-86
- New loans	-1.779	-1.165
- Subtotal of acquired investments	*-1.980*	*-1.365*
- Disposal of financial investments	0	957
- Reimbursement of loans	163	71
- Subtotal of disinvestments	*163*	*1.028*
Cash from investment activities (+/-)	**-1.817**	**-337**
Financial activities		
- Capital decrease	-288	0
- Own shares	0	-2
- New long-term loans	43.179	91.354
- Reimbursement of long-term loans	-11.463	0
- Dividends paid by parent company to its shareholders	-3.983	-9.877
- Fees paid to the directors	-225	-205
Cash from financial activities (+/-)	**27.220**	**81.270**
- Changes in scope of consolidation and exchange rate	-208	-20
Net cash variation	**-59.807**	**67.608**
- Opening value of cash accounts in balance sheet	98.716	31.108
- Closing value of cash accounts in balance sheet	38.909	98.716

B. Summary Financial Statements (continued)

Consolidated statement of change in equity

In thousands of EUR

	Issued capital	Hedging reserves	Own shares	Consolidated reserves	Profit/loss of the period	IAS 19R reserves	Cumulative translation adjusments	Minority interests	Total Equity
2 0 1 2									
Balance as of 01.01.2012	***38.880***	***(99)***	***(6.373)***	***76.646***	***-***		***(10.947)***	***(589)***	***97.518***
Profit/loss of the period	-	-	-	-	9.489			1	9.490
Other elements of the overall results		99					857		956
Total comprehensive income	***-***	***99***	***-***	***-***	***9.489***	***-***	***857***	***1***	***10.446***
Paid dividends and directors' entitlements	-	-	-	(9.967)					(9.967)
Own shares	-		(2)						(2)
Share based payment	-	-	-	222					222
Others				(200)				726	526
Balance as of 31.12.2012	***38.880***	***-***	***(6.375)***	***66.701***	***9.489***	***-***	***(10.090)***	***138***	***98.743***
2 0 1 3									
Balance as of 01.01.2013	***38.880***		***(6.375)***	***76.190***	***-***		***(10.090)***	***138***	***98.743***
Profit/loss of the period	-	-	-	-	12.028			-	12.028
Other elements of the overall results		-				(141)	(1.789)		(1.930)
Total comprehensive income	***-***	***-***	***-***	***-***	***12.028***	***(141)***	***(1.789)***	***-***	***10.098***
Capital increase	5.764								5.764
Paid dividends and directors' entitlements	-	-	-	(9.762)					(9.762)
Own shares	-		-						-
Share based payment	-	-	-	81					81
Others				-				(138)	(138)
Balance as of 31.12.2013	***44.644***	***-***	***(6.375)***	***66.509***	***12.028***	***(141)***	***(11.879)***	***-***	***104.786***

SELECTIVE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ON 31.12.2013

Note 1. Corporate information

The consolidated financial statements of the Group as at 31 December 2013 were adopted by the Board of Directors on 28 February 2014.
The annual report including all financial statements and attached notes will be made available at the end of the month of March to the shareholders for the annual general meeting.

Note 2. Principal accounting methods

1. Basis for preparation

The consolidated financial statements as at 31 December 2013 were drawn up in accordance with the IFRS standards as adopted in the European Union.

2. Consolidation principles and significant accounting principles

The evaluation rules adopted for the preparation of the consolidated financial situation as at 31 December 2013 have not been modified from the rules followed for the preparation of the annual report as at 31 December 2012, except for the possible adaptations made necessary by the entry into force of the IFRS standards and interpretations applicable as from 1 January 2013.
The new rule IAS 19 came into effect for open fiscal years as of 1 January 2013 and is applied retrospectively. Given Atenor Group's limited exposure to the problem of employee benefits, the impact of the new rule is negligible.
The rule IFRS 13, which provides for a new definition "fair value", specifically "the price that would be received for the sale of an asset or paid for the transfer of a liability during a normal transaction between market players on the date of evaluation", is to be applied as of 1 January 2013 but does not require modification of comparative fiscal years. The information required completes Note 5 (Financial Liabilities)
These amendments and new interpretations have no significant impact on the presentation, disclosure requirements or the consolidated financial performance and / or situation of Atenor Group.
New or amended rules and interpretations the application of which is expected in 2013 is authorized in the European Union

- IFRS 10 – Consolidated Financial Statements (1/1/2014)
- IFRS 11 – Joint Arrangements (1/1/2014)
- IFRS 12 –Disclosure of Interests in Other Entities (1/1/2014)
- IFRS 10, IFRS 11 and IFRS 12 – Amendments to IFRS 10, IFRS 11 and IFRS 12 – Transition guidance
- IFRS 10, IFRS 12 and IAS 27 – Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment Entities
- IAS 27 (Revised) – Separate Financial Statements (1/1/2014)
- IAS 28 (Revised) – Investments in Associates and Joint Ventures (1/1/2014)
- Amendments to IAS 32 – Financial instruments : presentation - Offsetting Financial Assets and Financial Liabilities (1/1/2014)

Note 3. Seasonal information

The life cycle of the real estate projects of ATENOR GROUP can be summarised in three major phases: the land purchase phase, the project development and construction phase, and the marketing and sales phase. The length and process of these phases are neither similar nor comparable from one project to another.

Follow-up and compliance with the planning of each of these projects are assured by the implementation of a regular communication system. Internal control is provided by:

- a steering committee which meets weekly for each of the projects and
- an executive committee that meets monthly for each of the projects and which is formalised by minutes.

As soon as a project reaches the construction phase, a monthly progress meeting is held with:

- the external specialists to ensure that the agreed deadlines are complied with and
- the contractor.

This communication system allows Atenor to determine, monitor and resolve all potential operational risks well in time.

Note 4. Other current financial assets, cash and cash equivalents

In thousands of EUR

	31.12.2013	31.12.2012
CASH AND CASH EQUIVALENTS		
Short-term deposits		
Bank balances	1.528	2.006
Cash at hand	2	3
Total cash and cash equivalents	**1.530**	**2.009**

Note 5. Financial Liabilities

In thousands of EUR

	Current	Non-current	TOTAL
	Up to 1 year	More than 1 year	
MOVEMENTS ON FINANCIAL LIABILITIES			
On 31.12.2012	**66.255**	**164.310**	**230.565**
Movements of the period			
- New loans		4.750	4.750
- Reimbursement of loans	-21.589		-21.589
- Short-term/long-term transfer	5.000	-5.000	0
- Hedging of fair marketvalue	77		77
- Others	1	37	38
On 31.12.2013	**49.744**	**164.097**	**213.841**

Atenor Group has issued two bonds with a nominal value of 75 million euros (2010-2015) and 60 million euros (2012-2017). In accordance with IFRS 13, the "fair value" of these two securities set on 31 December 2013 are, respectively, 76.86 million euros (102.48% of listing price - Bourse de Luxembourg) and 63.12 million euros (105.20% of the trading price on Euronext Brussels).

Note 6. Paid Dividends

In thousands of EUR

	31.12.2013	31.12.2012
Dividends on ordinary shares declared and paid during the period:		
Final dividend for 2012: 2,00 EUR		
The Atenor shareholders opted by a 76.3% majority (optional dividend) for the creation of new shares. The amount of the capital increase (28.05.2013) amounted to € 5.77 million	-3.983	-9.877
Final dividend for 2011: 2,00 EUR		

Note 7. Income taxes

In thousands of EUR

BREAKDOWN OF TAXES	2013	2012
INCOME TAX EXPENSE/INCOME - CURRENT		
Current period tax expense	-1.661	-691
Adjustments to tax expense/income of prior periods	-51	-5
Total current tax expense, net	**-1.712**	**-696**
INCOME TAX EXPENSE/INCOME - DEFERRED		
Related to the current period	-11.962	-4.232
Related to prior exercises (tax losses)	7.408	9.352
Total deferred tax expense	**-4.554**	**5.120**
TOTAL CURRENT AND DEFERRED TAX EXPENSE	**-6.266**	**4.424**

Note 8. Segment reporting

ATENOR GROUP exercises its main activity of developing real estate promotion projects essentially in the area of office and residential buildings with relatively homogeneous characteristics and similar viability and risk profiles.

The activities of ATENOR GROUP form one single sector (Real Estate), within which the real estate development and promotion projects are not differentiated by nature or by geographical area. The primary segmentation (Real Estate) reflects the organisation of the group's business and the internal reporting supplied by Management to the Board of Directors and to the Audit Committee. There is no secondary segment.

The ATENOR GROUP activity report provides more detailed information on the results and purchases and sales during the period reviewed.

Note 9. Property, Plant and Equipment

The line "Property, Plant and Equipment" was impacted only by the amortisation charge and the investments of the financial year.

Note 10. Assets held for sale

This heading recorded the LAZER IMMO property since 2011. The sale of this asset was completed in May for the price of 1.7 million euro, enabling us to obtain a capital gain of 0.21 million euro.

Note 11. Inventories

The "buildings held for sale" classified under "Stock" represent the real estate projects in portfolio and in the course of development. This item amounts to 261.27 million euro, an increase of 30.80 million euro in comparison with 31 December 2012. This increase is the result of the acquisition of the remainder of the Europa plot from Connectimmo and the initial asbestos removal work (12.59 million euros), the continuation of works for the Vaci Greens project (Hungary), Hermes Business Campus project (Romania), UP-site, les Brasseries de Neudorf, the acquisition of the first phase of the Au Fil des Grands Prés (Mons) project and the balance of the Port du Bon Dieu project, i.e. +49.31 million euro in total.
The progress of the Trebel project and the balance of the other projects under development reduce the stock by the amount of 18.51 million euros.

Note 12. Stock option plans for employees and other payments based on shares

On 5 August 2013, ATENOR GROUP issued an option plan (SOP 2013) of a subsidiary, ATENOR GROUP INVESTMENTS (AGI).
This subsidiary acquired 150,000 own shares from Atenor Group at an average price of 31.90 euro (weighted average of the 3 months prior to the acquisition), constituting its sole assets.
The options on this subsidiary are issued for ATENOR GROUP Management, staff and service providers.
A first tranche of 30,060 options on AGI shares has been accepted and materialises this SOP 2013.
It will be exercisable during the three following periods from 14 March to 1 April 2016, from 13 March to 31 March 2017 and from 12 March to 30 March 2018 at the unit price of € 6.00.

On the proposal of the Remuneration Committee, the Board of Directors distributed Atenor Group Participations stock options in accordance with the remuneration policy described in the section "Corporate Governance" of our 2013 Annual Financial Report. The expense recognized by Atenor Group for 2013 amounted to 740 K euro.

Note 13. Related Parties

In thousands of EUR

	Sums due to related parties	**Sums due to the group from related parties**
- IMMOANGE share of the group : 50%	-	13.781
- VICTOR PROPERTIES share of the group : 50%	-	490
- SOUTH CITY HOTEL share of the group : 40%	-	2.960

It will be recalled that SOUTH CITY HOTEL is a company consolidated by the equity method. Within the

framework of the VICTOR project, a partnership was implemented with CFE in order to be able to develop a major mixed project. This partnership (50/50) has led to the consolidation by the equity method of the companies IMMOANGE, VICTOR PROPERTIES and VICTOR ESTATES.
The updated information regarding other related parties are the subject of a note in the annual report.
No other important change was made concerning the related parties. The updated information with respect to the affiliated companies will be included in the annual report, in the form of a note.

Note 14. Derivatives

ATENOR GROUP does not use derivative instruments for trading purposes. No new contract was implemented to cover rate hedges or foreign exchange hedges during 2013.
The derivative item (in the current and non-current liabilities) concerns the fair market value of the "interest rate swaps" acquired by ATENOR GROUP s.a. within the framework of its long-term financing.
The financial instruments are evaluated at their fair value with variations of value assigned to the profit and loss account, except for financial instruments classified as "Cash flow hedges" for which the part of the profit or the loss on the hedging instrument that is considered as constituting effective cover is entered directly into equity via the consolidated statement of changes in equity.
Insofar as the "Fair value hedge" is concerned, the changes in the fair value of the derivatives designated and categorised as fair value hedges are entered in the profit and loss account, just as the changes in fair value of the asset or liability hedged imputable to the risk hedged.

Note 15. Own shares

MOVEMENTS IN OWN SHARES	***Amount (In thousands of EUR)***	***Number of own shares***
On 01.01.2013 (average price of 40,45 € per share)	6.375	157.583
Movements during the period		
- acquisitions	0	0
- sales	0	0
Own shares as of 31.12.2013 (average price 40,45 € per share)	**6.375**	**157.583**

The number of options of the SOPs from 2007 to 2012 is part of a stock option plan of a total of 300,000 existing shares.

Note 16. Principal risks and uncertainties

ATENOR GROUP's activities consist in the realisation of real estate developments, either directly or through subsidiaries.
ATENOR GROUP is faced with the risks and uncertainties inherent in this activity and, in particular, the changes in international economic trends and the markets in which the buildings are constructed, and the changes in the bases of the financial markets, such as interest rates and the volume of funds intended for investment.
The Board of Directors is attentive to the analysis and management of the various risks and uncertainties to which ATENOR GROUP and its subsidiaries are subject.
Furthermore, the Board of Directors sets out three identified risks in the legal proceedings with which ATENOR GROUP is confronted:

- In the context of the tax dispute involving what are known as "Liquidity Companies", which could concern more than 700 companies in Belgium, major charges were brought against certain of the Group's former subsidiary companies. These companies had been sold, more than twelve years ago, to investors introduced and recommended to ATENOR GROUP by intermediaries and banking institutions of repute

  It transpired that these investors might have embezzled the liquidities of the acquired companies and failed to fulfil their tax obligations by not proceeding with any reinvestment as announced.

  These tax disputes, which do not relate to ATENOR GROUP directly, have given rise to criminal complaints or civil proceedings, mainly against the buyers and the intervening banks but also against ATENOR and certain members of its management.

  Currently, ATENOR GROUP and some of its directors are involved in three ongoing proceedings.

  Within the scope of the on-going judicial procedure regarding "Erasmonde – American Energy", the court of appeal is expected to announce a decision soon on the appeals made against a decision to refer made in

October 2013 against 13 companies and people including ATENOR GROUP and Stéphan Sonneville, the representative of Stéphan Sonneville SA.

Within the scope of the “E. Migeotte / Société Générale (France)” case,)” after a non-suit announced in February 2012 by the Council Chamber of Turnhout, the Indictment Division of Antwerp took a decision to refer in March 2013. The appeal made by a third party was rejected. An initial session of the Correctional Court was set for 30 April 2014.

Finally, the “D-Facto - Cabepo” case is currently pending before the Court of Appeals of Brussels; the matter is set for the first submissions in April 2014.

In addition, ING bank, whose responsibility in a similar case was called into question by the tax authorities intends to involve ATENOR GROUP in this civil procedure.

In general, ATENOR GROUP, which fully and honestly cooperated in the investigations carried out by the legal and tax authorities, confirms that it has not committed any fraud either with regard to tax law or to company law, and is confident that its good faith will be acknowledged in all of the above mentioned cases.

- As regards the PIXEL building in Luxembourg, general contractors Soludec and CIT Blaton issued a summons against ATENOR for reimbursement of penalties for which ATENOR had obtained payment by calling on bank guarantees (0.54 million euro) and as payment for various other damages).

  On 9 March 2012, the District Court of Luxembourg partially accepted this request, to the limit of 0.37 million euro. On 24 May 2012, ATENOR GROUP, appealed this ruling and set aside provisions in the 2012 in the amount of 0.37 million euro. The is still pending on appeal.
- A dispute opposes the Atenor Group Luxembourg to the consortium of the contractors Soludec, CIT Blaton and Van Laere, to whom the construction of the PRESIDENT building was entrusted. ATENOR is asking in court in particular for the application of contractual penalties for lateness, while the contractors are claiming various damages. These procedures are still ongoing before the Luxembourg District Court. The legal expert appointed in July 2013 submitted his report in 2013. Atenor Group Luxembourg has called upon the bank guarantees set up for its benefit. From them it obtained payment in the amount of 5.00 million euro by ruling in February 2011. This ruling was confirmed in December 2012 by the Court of Appeals of Luxembourg. This amount has not been recorded in the consolidated results.

  ATENOR GROUP is of the opinion that the claims the Group is facing are unfounded and, consequently, no provision has been made for dealing with these disputes.

Note 17. Events after the closing date

On 3 February 2014, ATENOR GROUP issued a second tranche of the stock option plan (SOP 2013) for the subsidiary named ATENOR GROUP INVESTMENTS (AGI).
The options issued on this subsidiary benefit ATENOR GROUP management, personnel and service providers.
This SOP may be exercised during the three periods following 13 March to 31 March 2017, from 12 March to 31 March 2018 and from 11 March to 31 March 2019.

No other important event occurring since 31 December 2013 must be noted.

C. Statement by the Management

Stéphan SONNEVILLE s.a., CEO and President of the Executive Committee and the Members of the Executive Committee, of which, Mr Sidney D. BENS, CFO, acting in the name of and on behalf of ATENOR GROUP SA attest that to the best of their knowledge,

- The summary financial statements at 31 December 2013 were prepared in conformity with IFRS standards and provide a true and fair view of the assets, of the financial situation and of the profits of ATENOR GROUP and of the enterprises included in the consolidation;[1]
- The annual report contains a true reflection of the major events and of the principal transactions between related parties occurring during the financial year and of their impact on the summary financial statements as well as a description of the main risks and uncertainties.

D. External audit

The Statutory Auditor, MAZARS – Company Auditors SCRL represented by Philippe Gossart, has completed the audit work and confirmed that it does not have any qualification with respect to the accounting information included in this press release and that it corresponds with the financial statements as approved by the Board of Directors.

[1] Affiliated companies of ATENOR GROUP in the sense of article 11 of the Company Code