

ANNUAL RESULTS 2012

Regulated information

La Hulpe, 8 March 2013

A. Management Report

ATENOR GROUP ended the 2012 financial year with a net consolidated result of 9.49 million euro, in comparison with 11.32 million euro in 2011.

The Board of Directors will propose a gross dividend of € 2.00 per share to the General Assembly.

This dividend will be proposed in the form of an optional dividend.

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

Results	31.12.2012	31.12.2011
Net consolidated result (group share)	9,489	11,321
Profit per share (in euro)	1.88	2.25
Number of shares	5,038,411	5,038,411
of which own shares	157,583	157,513
Balance sheet	31.12.2012	31.12.2011
Total assets	394,786	278,405
Cash position at the end of the period	98,716	31,108
Net indebtedness (-)	-131,849	-93,550
Total of consolidated equity	98,743	97,518

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

The turnover amounts to 45.45 million euro. This turnover comes primarily from the sales connected with the UP-site project, more specifically the sale of three office buildings respectively to the Ethias Group, to Unizo and to PMV, and the sale of 83 apartments that have been the object of deeds of sale and of preliminary sales agreements.

The operating result amounts to 8.75 million euro, primarily influenced just like the turnover by the sale of three office buildings and of apartments (the recorded result being prorated according to the state of progress of the works). The rent paid in relation to the City Docks project in Anderlecht also contributed to the operating result.

The **net financial result** amounts to -3.12 million euro, compared with -3.09 million euro in 2011, taking into account the financial costs connected with the 2010-2015 bond issue and the prorated financial costs connected with the second bond issue of October 2012. The progress in the works of the UP-site project and the start-up of the Port du Bon Dieu project in Namur have led to the activation of the financial costs connected with these two projects.

Deferred tax expense: In compliance with the IAS 12 and the situation of the fiscal losses of ATENOR, the UP-site project (at the time it was launched) resulted in the recording of deferred tax assets. In 2012, the impact of the taking back these deferred taxes amounted to 1.27 million euro. Within the scope of the TREBEL project, a deferred tax asset of 5.37 million euro was recorded in the accounts of the first half of 2012 as a consequence of the signing of a preliminary sales agreement with the European Parliament.

Taking the preceding factors into account, the **net result** of the financial year amounts to 9.49 million euro.

Net financial indebtedness

As at 31 December 2012, the group has a net financial indebtedness of 131.85 million euro, compared with a net financial indebtedness of 93.55 million euro as at 31 December 2011. The group's indebtedness consists, on the one hand, of the long-term debt (permanent capital) of 198.39 million euro including two bond issues (compared to 107.11 million euro on 31 December 2011) and, on the other hand, a net positive cash position of 66.45 million euro.

Own shares

During 2012, ATENOR GROUP acquired 70 own shares. As at 31 December 2012, 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. These shares are also intended to cover the 2007 to 2012 stock option plans.

Proposed dividend and dividend policy

The Board of Directors will propose, to the General Assembly of 26 April 2013, the payment (for the financial year 2012) 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 first time, in the form of an optional dividend.

The option of receiving the dividend in shares while keeping the dividend amount unchanged is the balanced method chosen by the Board of Directors to confirm the remuneration policy while opening up the possibility of strengthening the group's equity. This proposal has received the support of the reference shareholders.

Projects in our portfolio

Atenor's portfolio reflects a recognised positioning in niches in the residential and office real estate market that are undergoing growth: the development of mixed and dense projects through the reconversion of obsolete sites in the urban environment. The increasing demand for accessible new residences and for high-performance offices underpins Atenor's activities.

The portfolio currently includes 11 projects under development with a total of approximately 650,000 m². More specifically, the projects experienced the following developments:

UP-SITE - Canal area, Brussels

The Up-site project under construction contributed extensively to the 2012 results both in terms of its offices and in terms of its apartments.

The delivery of the B4 offices to Ethias (leased to Smals) and B3 to Unizo-Zenito (for their own occupation) as well as the sale of B2 to PMV (leased to GO) are all steps contributing to the results, but also evidence of the excellent positioning of the UP-site project and of the renovation of the district. Only the B1 block ($\pm 10,000$ m²) remains available for letting/sale, while it is still under construction.

As far as the residential units are concerned, the commercialisation of the apartments in the tower and the "terrace buildings" is progressing in a positive market for acquisitions that is being slowed down, however, among other things by the contraction in mortgage loans.

As its construction continues (currently at level +26), this emblematic tower is establishing itself in the Brussels skyline by accordingly increasing its attractiveness, providing the city with a structural landmark and offering Atenor an incomparable reference.

PORT DU BON DIEU - Namur

The urban planning permit for the construction of 131 apartments was issued at the end of September 2012. We started the preliminary soil clean-up and demolition works without delay. The construction works will begin in the spring of 2013. The commercialisation of an initial block of 46 apartments was launched already in January 2013 and is confirming the market interest in this unique project in Namur.

HERMES BUSINESS CAMPUS - Bld Dimitri Pompeiu, Bucharest

The construction of the first phase is continuing (18,000 m², delivery planned for November 2013) in a market that is still being driven by a demand for the establishment or relocation of multinational corporations, active in different sectors. The marks of interest in taking up partial leases are increasing. A first lease contract (for a limited area of ± 650 m²) was signed with a prestigious tenant, confirming the good positioning of the project in the market in terms of quality-price ratio and location.

VACI GREENS - *Vaci Corridor, Budapest*

It has been confirmed that the A building (17,362 m²) whose delivery is planned for June 2013 will be the only new building to be put on the office market in Budapest. In a market that is certainly depressed, but nonetheless still driven by the concern for the relocation of certain companies, Vaci Greens presents itself as the only efficient and competitive option for these companies looking for a reduction in operating costs.

Several contacts confirm this differentiated positioning, without it being possible yet to pinpoint the commercial materialisation.

VICTOR - *South Station, Brussels*

The procedure for obtaining the urban planning and environmental permits is longer than initially estimated, due to the fact that the impact study recommended increasing the residential part of this large-scale project. The modifications have been made to the project (taking the residential part to more than 10,000 m²) and submitted on 6 March 2013, which should make it possible to finalise the obtaining of the permits within the course of 2013, in parallel with the creation of an urban development plan for the district around Midi. Moreover, contacts with potential candidates for leases are continuing.

TREBEL - *Rue Belliard, Brussels*

The application for an urban planning permit submitted in December 2011 met with an unfavourable opinion at the end of December 2012 from the Consultation Committee (City of Brussels). Within the normal framework of the urban planning procedure for this type of project, the case is currently being examined by the regional administration. Atenor is taking into account the suggested modifications in order to be able to realize this high-quality project that was acquired by European Parliament in June 2012 (subject to permit).

BRUSSELS EUROPA - *Rue de la Loi, Brussels*

We submitted an application for an urban planning permit in December 2012 concerning a new mixed project of 44,000 m², within the parameters of the PUL (Paysage Urbain Loi); the impact study should be launched shortly. It is already probable that the project will have to be adapted in the course of the impact study in such a way as to incorporate the parameters imposed by the RRUZ (Regional zoned planned regulation) that will soon be adopted by the Government of the Brussels Region. This constitutes nonetheless important progress for this exceptional location.

LES BRASSERIES DE NEUDORF – *Luxembourg*

The draft PAP (Plan d'Aménagement Particulier, special development plan) concerning the site of the former Henri Funck breweries in Luxembourg was approved by the City of Luxembourg, in the normal course of the procedure. According to the estimated schedule, the urban planning procedure will lead, probably in October 2013, to an urban planning permit authorising the construction of ± 10,000 m² of residential units and commercial spaces.

CITY DOCKS - *Canal area, Anderlecht*

The new PRAS (Regional Land Development Plan) should be adopted by the Government of the Brussels Region at the end of March 2013. This draft PRAS stipulates, in particular for the City Docks parcel, a change of functions, which is required for the development of a major mixed urban project.

We are confident in the potential of this project because its development is in line with some of the challenges which the Brussels-Capital Region faces.

The former tenant of the industrial site is currently working on the soil clean-up and demolition work.

AREA OF THE NEW STATION - *Mons*

We finalised the acquisition of this plot of land in December 2012. Background: this concerns a set of parcels totalling around 7 ha and located alongside the site of the new railway station, the future Ikea and the shopping gallery "Les Grands Prés". We have submitted an application for an initial urban planning permit for the construction of a block of 78 residential units within the scope of the existing PCA (Plan Communal d'Aménagement – Municipal development plan). Other urban planning tools are currently under discussion with the commune and regional authorities in order to promote a harmonious development of the whole of this new district.

THE FORMER SUGAR SITE - Ath

TENOR won a competition, organised by the municipality, concerning the development of ± 20,000 m² of residential units on the site of the Anciennes Sucrieries in the neighbourhood of the railway station of Ath. Since the acquisition was in the course of finalisation, in December we were able to submit an application for a permit for the renovation of the historic building located on the site in order to create 16 residential units there and an area for (public) facilities.

SOUTH CITY HOTEL - South Station, Brussels

The hotel, under the PARK INN brand, generated a very good operating result in 2012. Considering the financial markets, which are not very favourable to investment for this type of property, notwithstanding its quality, ATENOR decided, jointly with its partners, to postpone the commercial endeavours to sell the company holding the hotel.

Prospects for the full year 2013

The year 2012 provided Atenor, particularly through the successful bond issue of € 60 M, with the stability and the financial resources necessary to implement its diversified portfolio.

The very specific niches in the market in which Atenor is active remain dependent on complex urban planning procedures, and therefore the schedules planned for the completion of projects are subject to changes.

Moreover the real estate market, both for residences and for offices, is closely connected with economic climate, especially in Belgium, but also in Budapest and Bucharest where we are particularly present.

In these general conditions marked by uncertainty, but with qualitative fundamental parameters, Atenor will devote all its human and financial resources to the full development of the assets in its portfolio, without nonetheless being able to express itself at this stage on the timing of the future results or the level of profitability to be expected.

Financial Calendar

– General Assembly 2012	26 April 2013
– Communication relating to the terms and modalities of the optional dividend	26 April 2013
– Intermediate declaration for first quarter 2013	17 May 2013
– Dividend payment (subject to the approval of the General Assembly and the allocation of the shares in the framework of the optional dividend)	30 May 2013
– Half-year results 2013	27 August 2013
– Intermediate declaration for third quarter 2013	14 November 2013
– General Assembly 2013	25 April 2014

Contacts and Information

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B. Summary Financial Statements

Consolidated income statement

In thousands of EUR

	2012	2011
Revenue	45.943	36.456
Turnover	45.452	35.719
Property rental income	491	693
Other operating revenue	0	44
Other operating income	3.801	13.135
Gain (loss) on disposals of financial assets	936	7.325
Other operating income	2.865	5.797
Gain (loss) on disposals of non-financial assets	0	13
Operating expenses (-)	-40.990	-36.083
Raw materials and consumables used (-)	-52.089	-52.956
Changes in inventories of finished goods and work in progress	28.905	42.669
Employee expenses (-) *	-2.993	-6.273
Depreciation and amortization (-)	-181	-360
Impairments (-)	613	-344
Other operating expenses (-)	-15.245	-18.819
<u>RESULT FROM OPERATING ACTIVITIES - EBIT</u>	8.754	13.508
Financial expenses (-)	-4.315	-4.507
Financial income	1.195	1.415
Share of profit (loss) from investments consolidated by the equity method	-568	-820
<u>PROFIT (LOSS) BEFORE TAX</u>	5.066	9.596
Income tax expense (income) (-)	4.424	1.583
<u>PROFIT (LOSS) AFTER TAX</u>	9.490	11.179
Post-tax profit (loss) of discontinued operations	0	0
<u>PROFIT (LOSS) OF THE PERIOD</u>	9.490	11.179
Attributable to minority interest	1	-142
Group profit (loss)	9.489	11.321

EARNINGS PER SHARE

Number of shares
Basic earnings
Diluted earnings per share
Proposal of gross dividend per share

In EUR

	2012	2011
	5.038.411	5.038.411
	1,88	2,25
	1,88	2,25
	2,00	2,00

Other elements of the overall profit and losses

Group share result
Translation adjustments
Cash flow hedge
Overall total results of the group

In thousands of EUR

	2012	2011
	9.489	11.321
	857	-4.647
	99	225
	10.445	6.899

Overall profits and losses of the period attributable to third parties

1

-142

* End of hotel activities

B. Summary Financial Statements (continued)

Consolidated Balance sheet

ASSETS

In thousands of EUR

	31.12.2012	31.12.2011
NON-CURRENT ASSETS	45.412	40.496
Property, plant and equipment	362	433
Investment property		0
Intangible assets	4.910	5.370
<i>of which goodwill</i>	4.875	5.338
Investments in related parties	74	1
Investments consolidated by the equity method	10.085	8.300
Deferred tax assets	13.395	8.591
Other non-current financial assets	16.450	17.711
Derivatives		0
Non-current trade and other receivables	4	7
Other non-current assets	132	83
CURRENT ASSETS	349.374	237.909
Assets held for sale	1.546	1.506
Inventories	230.467	197.146
Other current financial assets	96.707	28.580
Derivatives		0
Current tax receivables	1.307	1.770
Current trade and other receivables	16.511	5.433
Current loans payments	11	0
Cash and cash equivalents	2.009	2.529
Other current assets	816	945
TOTAL ASSETS	394.786	278.405

LIABILITIES AND EQUITY

In thousands of EUR

	31.12.2012	31.12.2011
TOTAL EQUITY	98.743	97.518
Group shareholders' equity	98.605	98.107
Issued capital	38.880	38.880
Reserves	66.100	65.600
Own shares (-)	-6.375	-6.373
Minority interest	138	-589
Non-current liabilities	200.156	113.297
Non-current interest bearing borrowings	164.310	92.243
Non-current provisions	398	0
Pension obligation	34	63
Derivatives	165	616
Deferred tax liabilities	8.786	8.912
Current trade and other payables	26.463	11.463
Current liabilities	95.887	67.590
Current interest bearing debts	66.255	32.416
Current provisions	1.052	2.471
Pension obligation	9	55
Derivatives	0	99
Current tax payables	1.092	827
Current trade and other payables	18.368	22.065
Other current liabilities	9.111	9.657
TOTAL EQUITY AND LIABILITIES	394.786	278.405

B. Summary Financial Statements (continued)

Consolidated cash flow statement (indirect method)

	In thousands of EUR	
	2012	2011
Operating activities		
- Profit/loss after tax (excl. discontinued operations)	9.490	11.178
- Result of investments consolidated by the equity method	568	820
- SOP / IAS 19	201	350
- Depreciations (+/-)	203	386
- Write off (+/-)	-613	1.813
- Provisions (+/-)	-1.076	-265
- Translation adjustments (+/-)	-15	125
- Profits/losses on assets disposals	-833	-7.338
- Own construction capitalized		-43
- Deferred taxes (+/-)	-5.120	-1.754
- Cash flow	2.805	5.272
- Increase/decrease in inventories	-31.954	-49.148
- Increase/decrease in receivables	-10.412	2.472
- Increase/decrease in debts	26.256	14.542
- Increase/decrease in working capital	-16.110	-32.134
Cash from operating activities (+/-)	-13.305	-26.862
Investments activities		
- Acquisitions of intangible and tangible assets	-114	-120
- Acquisitions of financial investments	-86	-26.389
- New loans	-1.165	-2.994
- Subtotal of acquired investments	-1.365	-29.503
- Disposal of intangible and tangible assets	0	13
- Disposal of financial investments	957	6.298
- Reimbursement of loans	71	0
- Subtotal of disinvestments	1.028	6.311
Cash from investment activities (+/-)	-337	-23.192
Financial activities		
- Capital increase	0	45
- Own shares	-2	-102
- New long-term loans	91.354	14.463
- Reimbursement of long-term loans	0	0
- Dividends paid by parent company to its shareholders	-9.877	-9.659
- Fees paid to the directors	-205	-170
Cash from financial activities (+/-)	81.270	4.577
- Changes in scope of consolidation and exchange rate	-20	1.071
Net cash variation	67.608	-44.406
- Opening value of cash accounts in balance sheet	31.108	75.514
- Closing value of cash accounts in balance sheet	98.716	31.108

B. Summary Financial Statements (continued)

Consolidated statement of change in equity

In thousands of EUR

2011	Issued capital	Hedging reserves	Own shares	Consolidated reserves	Profit/loss of the period	Cumulative translation adjustments	Minority interests	Total Equity
Balance as of 01.01.2011	38.880	(324)	(6.271)	75.108	-	(6.300)	(562)	100.531
Profit/loss of the period	-	-	-	-	11.321		(142)	11.179
Other elements of the overall results		225				(4.647)		(4.422)
Total comprehensive income	-	225	-	-	11.321	(4.647)	(142)	6.757
Paid dividends and directors' entitlements	-	-	-	(9.932)				(9.932)
Own shares	-	-	(102)					(102)
Share based payment	-	-	-	368				368
Others	-	-	-	(219)			115	(104)
Balance as of 31.12.2011	38.880	(99)	(6.373)	65.325	11.321	(10.947)	(589)	97.518
2012								
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

SELECTIVE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ON 31.12.2012

Note 1. Corporate information

The consolidated financial statements of the Group as at 31 December 2012 were adopted by the Board of Directors on 7 March 2013.

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 2012 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 2012 have not been modified from the rules followed for the preparation of the annual report as at 31 December 2011, except for the possible adaptations made necessary by the entry into force of the IFRS standards and interpretations applicable as from 1 January 2012.

The following new and amended standards and interpretations have been applied where necessary as of the 2012 period:

- Amendments to IFRS 7 – Disclosures – Transfers of Financial Assets

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 standards and interpretations that entered into force after 31 December 2012 and whose early application is authorised within the European Union

- IFRS 13 – Fair value measurement (1/1/2013)
- Amendments IFRS 1 - Government Loans (1/1/2013)
- Amendments to IFRS 1 - Severe Hyperinflation and removal of fixed dates for first-time adopters (1/1/2013)
- Amendments to IFRS 7 - Disclosures – Offsetting Financial Assets and Financial Liabilities (1/1/2013)
- Amendments to IAS 1 – Presentation of Items of Other Comprehensive Income (1/1/2013)
- Amendments to IAS 12 – Deferred Taxes: Recovery of Underlying Assets (1/1/2013)
- Amendments to IAS 19 – Employee Benefits (1/1/2013)
- Amendments to IAS 32 – Financial instruments : presentation - Offsetting Financial Assets and Financial Liabilities (1/1/2014)
- IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine (1/1/2013)
- 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)
- IAS 27 (Revised) – Separate Financial Statements (1/1/2014)
- IAS 28 (Revised) – Investments in Associates and Joint Ventures (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	
	31.12.2012	31.12.2011
CASH AND CASH EQUIVALENTS		
Short-term deposits		
Bank balances	2.006	2.525
Cash at hand	3	4
Total cash and cash equivalents	2.009	2.529

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 31.12.2011	32.416	92.243	124.659
Movements of the period			
- New loans	32.710	76.500	109.210
- Reimbursement of loans	-3.576		-3.576
- Short-term/long-term transfer	4.250	-4.250	0
- Hedging of fair marketvalue	451		451
- Others	4	-183	-179
On 31.12.2012	66.255	164.310	230.565

Note 6. Paid Dividends

	In thousands of EUR	
	31.12.2012	31.12.2011
Dividends on ordinary shares declared and paid during the period:		
Final dividend for 2011: 2,00 EUR (2010 : 2,00 EUR)	-9.877	-9.659

Note 7. Income taxes

	In thousands of EUR	
	31.12.2012	31.12.2011
INCOME TAX EXPENSE / INCOME - CURRENT AND DEFERRED		
INCOME TAX EXPENSE/INCOME - CURRENT		
Current period tax expense	-691	-172
Adjustments to tax expense/income of prior periods	-5	1
Total current tax expense, net	-696	-171
INCOME TAX EXPENSE/INCOME - DEFERRED		
Related to the current period	-4.232	-3.640
Related to prior exercises (tax losses)	9.352	5.394
Total deferred tax expense	5.120	1.754
TOTAL CURRENT AND DEFERRED TAX EXPENSE	4.424	1.583

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 (0.11 million euro).

Note 10. Assets held for sale

This heading covers the LAZER IMMO building transferred from the heading "Investment Property" in 2011. The sale process is actively pursued.

Note 11. Inventories

The line "Buildings intended for sale" increased under the influence of the acquisition of the LES GRANDS PRES project, of the additional acquisition of a plot for the PORT DU BON DIEU project and the evolution of the construction works of the HERMES BUSINESS CAMPUS (Romania), VACI GREENS (Hungary) and UP-site complexes (taking into account the sale of three of its office buildings as well as 83 apartments in the tower).

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

The Board of Directors of 3 March 2009 approved a Stock Option Plan for three years.

On 13 January 2012 Atenor Group issued a third tranche of 49,000 options on own shares intended for members of the management and staff. The options which have been accepted can be exercised during the periods from 10 March to 8 April 2016 and from 2 to 30 September 2016 at the unit price of 23.46 euro corresponding to the average listing on the stock exchange for the 30 days prior to issue.

The valuation of these options is based on the following parameters (source Banque DEGROOF):

- Increasing the dividend: stable
- Volatility: 25%
- Quotation of reference: 25.05 euro
- Risk-free interest rate: 1.58%.

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 2011 Annual Financial Report (page 47). The expense recognized by Atenor Group for 2012 amounted to 510,67 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%	-	12.900
- VICTOR PROPERTIES share of the group : 50%	-	479
- SOUTH CITY HOTEL share of the group : 40%	-	2.869

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 2012.

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

On 01.01.2012 (average price of 40,46 € per share)

Movements during the period

- acquisitions

- sales

Own shares on 31.12.2012 (average price 40,45 € per share)

<i>Amount (In thousands of EUR)</i>	<i>Number of own shares</i>
6.373	157.513
2	70
6.375	157.583

Number of shares to obtain in order to cover

- stock options plan 2007

- stock options plan 2008

- stock options plan 2009

- stock options plan 2010

- stock options plan 2011

- stock options plan 2012

TOTAL

<i>Number of shares</i>
47.800
51.100
50.600
46.300
50.800
49.000
295.600

The number of options of the SOPs from 2007 to 2012 is part of a stock option plan of a total of 300,000 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 still involved in three ongoing proceedings before the examining courts.

Within the scope of the on-going judicial procedure regarding "Erasmone – American Energy", the Grand Jury of Brussels is expected to rule soon on the appeal directed against an order for referral pronounced in September 2011, against 13 companies and people including ATENOR GROUP and Stéphan Sonnevillie, the representatives of Stéphan Sonnevillie SA.

Within the scope of the "E. Migeotte / Société Générale (France)" case, the Council Chamber of Turnhout in February 2012 dismissed the charges with regard to ATENOR GROUP and certain of its directors in office at the time of the events but this Order was appealed by the Public Ministry. The proceedings are therefore following their course.

Finally, the "D-side - Cabepo" case is currently pending before the Court of Appeals of Brussels; it referred the case "sine die", one of the parties having requested additional investigative measures.

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 files.

- 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.

- 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. A court-ordered appraisal is under way. Atenor Group Luxembourg has called upon the bank guarantees set up for its benefit. From them it obtained payment (5.06 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, except as mentioned above for the PIXEL building, no provision has been made for dealing with these disputes.

Note 17. Events after the closing date

No important event occurring since 31 December 2012 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 2012 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