

ANNUAL RESULTS 2015

Regulated information

La Hulpe, 7 March 2016

A. Management Report

ATENOR ended the 2015 financial year with a net consolidated result of 19.96 million euro, in comparison with 15.33 million euro in 2014.

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

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

Résultats	31.12.2015	31.12.2014
Net consolidated result (group share)	19,958	15,333
Profit per share (in euro)	3.59	2.85
Number of shares	5,631,076	5,457,264
of which own shares	167,907	157,142
Balance sheet	31.12.2015	31.12.2014
Total assets	552,208	449,198
Cash position at the end of the period	23,158	67,240
Net indebtedness (-)	-339,342	-199,572
Total of consolidated equity	126,799	112,904

⁽¹⁾ Weighted average based on the capital increase achieved in May 2015 (optional dividend)

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

The turnover amounts to 107,88 million euro, stable compared to 2014. It mainly includes on the one hand, the income related to the sale of the apartments of the Port du Bon Dieu project in Namur (€20.61 M) and the Brasseries de Neudorf project in Luxembourg (€20.55 M) and secondly, the turnover generated on the Trebel project (€47.11 M). Revenues from the sale of apartments from the UP-site, Au Fil des Grands Prés and La Sucrerie projects (€11.26 M, €3.96 M and €3.48 M million respectively) complement this turnover.

The operating result amounts to 34.08 million Euro, influenced principally by the Trebel (€19.96 M) project's contribution, accounted for according to its degree of progress (89% against 50% in 2014) and by the sale of all the apartments of the Les Brasseries de Neudorf project (€6.36 M).

The sale of apartments in the Port du Bon Dieu project in Namur (€4.27 M), the sale of the AIR buildings (€4.56 M) in Luxembourg and Senior Island (City Docks project) in Anderlecht (€2.92 M), and the income related to the rental of the Hungarian (€2.66 M) and Romanian (€1.03 M) office buildings provide an additional contribution to the result. General expenses amounted to 5.23 million euro.

The **net financial result** amounts to -6.01 million euro, compared with -6.87 million euro in 2014. The decrease of financial charges is due mainly to the significant drop in rates from which ATENOR has benefited despite the financial charges linked to the increase in net indebtedness over the course of 2015.

Income taxes: The amount of this item comes to 7.94 million Euro (compared to €7.88 M in 2014). This item includes both the social tax and the deferred assets and liabilities tax linked to the evolution of the marketing of the aforementioned projects.

Taking the preceding factors into account, the **net result** of the financial year amounts to 19.96 million euro.

Consolidated balance sheet

The consolidated shareholders' equity amounts to 126.80 million euro compared with 112.90 million at 31 December 2014, an increase of 12.3%.

As at 31 December 2015, the group has a net consolidated indebtedness of 339.34 million euro, compared with a net consolidated indebtedness of 199.57 million euro as at 31 December 2014.

The consolidated indebtedness consists, on the one hand, of a long-term debt amounting to 190.29 million euro and on the other hand, of a short-term debt amounting to 172.21 million euro. The available cash amounts to 23.16 million euro compared to 67.24 million euro at 31.12.2014.

The increase in the net indebtedness of the group (€+139.77 million) is mainly due to the financing of the works of all the projects in the portfolio of which 12 are in the building phase or are already sold and also to the financing of the acquisition of the Nysdam building (La Hulpe).

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 344.17 million euro, an increase of 73.09 million euro in comparison with 31 December 2014 (€271.08 million). This variation resulted primarily (a) from the continuation of the works of the Vaci Greens (Hungary), Hermes Business Campus (Romania), The One (Brussels) and Port du Bon Dieu (Namur) projects and the purchase of the Nysdam building in La Hulpe, making an overall contribution of 85.98 million euro and (b) from the sale of the apartments of the UP-site and Les Brasseries de Neudorf projects which reduces stock by 17.78 million euro. The balance of this entry is distributed over the other development projects.

Own shares

During 2015, ATENOR s.a. acquired 22,330 own shares. 17,850 shares were then transferred to the beneficiaries of the share option plan (SOP's 2008 and 2011) bringing the number in its possession on 31 December 2015 up to 4,480.

The Atenor Group Investments subsidiary, which owned 157,142 ATENOR shares, opted for further shares during the payment of the dividend for fiscal year 2014, bringing the total number of ATENOR shares in its possession to 163,427.

Proposed dividend and dividend policy

The Board of Directors will propose, to the General Assembly of 22 April 2016, the payment (for the financial year 2015) of a gross dividend of 2.00 euro per share, that is, a net dividend after withholding tax (27%) of 1.46 euro per security.

Subject to the approval of the Ordinary General Assembly, the dividend will be paid out as from 28 April 2016 (*).

- Ex date 25 April 2016
- Record date 26 April 2016
- Payment date 28 April 2016

* with the exception of the own shares whose dividend right has been suspended

Projects in our portfolio

Over the course of 2015, all our projects developed favourably. The diversification of revenue has its origin in the both geographical and functional diversification of the projects in the portfolio. Furthermore, the fact that the projects are at different stages of development provides a significant level of revenue visibility.

As a result of recent new acquisitions, the portfolio currently includes 15 projects under development with a total of approximately 660,000 m².

The marketing progress makes an annual contribution, while the planning developments are preparing the way for future revenue. We note that 12 projects out of 15 are in the building phase, which reflects an intense level of activity:

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

The works have continued with provisional acceptance scheduled for 22 June 2016. We remind you that the result is recorded as construction proceeds, account taken of the sale agreement with the European Parliament.

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

The building works started in August 2015 with a delivery scheduled for autumn 2018. We remind you that an appeal to the Council of State was brought against the planning permit by well known associations.

A number of expressions of interest have already been received for the apartments whose marketing started in early 2016.

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

Now that the environmental permit has been granted, the building permit for a complex of 152 homes and 1,500 m² of office space was delivered in late 2015. From the start of the redevelopment works started in late 2015, the project has received a number of expressions of interest, which should be confirmed during 2016.

CITY DOCKS – Canal area, quai de Biestebroek, Anderlecht (approx. 145,000 m² mixed)

An initial building permit for the building of homes, floor areas for integrated business services and a rest home and assisted flats (39,500 m²), was obtained in August 2015. The building works will start in the second quarter of 2016.

With respect to the subsidiary that realises the rest home, a transfer commitment was signed in December 2015 with an institutional investor; the marketing of the assisted flats and of the apartments will be launched in parallel to the start of works.

Also, studies for the second phase of the project, of a basically residential nature on the edge of the canal have started in collaboration with the regional and local authorities. They should lead to a subdivision permit application in the first semester of 2016. For this second phase, ATENOR was awarded, in August 2015, following a competition launched by CITYDEV.BRUSSELS in the context of a public tender, a development contract concerning 16,393 m² of apartments, 12,471 m² of which will be subsidised housing.

Furthermore, the clean-up works that fall to the former tenant are currently being finished.

VICTOR – opposite the South Station, Brussels (approximately 109,500 m² mixed)

The master plan for the Midi district was approved in January 2016 on the second reading by the Government of the Brussels-Capital Region within the next few weeks. On the issuing authority's suggestion, ATENOR is studying the launch of an architecture competition integrating the latest parameters set out in the master plan. Following this competition, and parallel to the master plan's planning appraisal, the building and environmental permit applications will be filed as soon as possible, with a view to executing the Victor project in 2020, as indicated in the Government's programme. In the meantime, preparatory site clean-up works started in late September.

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

The definitive acceptances have been granted for all the office blocks.

ATENOR executed the development of the docks at its own cost and made a financial contribution to the setting up of the restaurant, which will open in the first semester of 2016. These two developments complement and complete the mixed real estate complex that is the symbol of the renewal of an entire district, which ATENOR conceived back in 2010 and in which 300 apartments have already been sold. The marketing of the remaining apartments is continuing at a satisfactory pace.

LES BERGES DE L'ARGENTINE – La Hulpe (residential and services project, approx. 26,000 m²)

From the conversations held with the local and regional authorities, a PCAR procedure has been adopted in order to ensure the harmonious development of this project in its local environment. The aim is to submit an initial permit application in 2016.

We remind you that the neighbouring plot, formerly the "Seval" garage (1,074 m²), has since been integrated into the project and will increase its size accordingly while favouring the project's integration in the district.

NYS DAM – La Hulpe (Office building – approx. 15,600 m²)

On 29 October 2015, ATENOR acquired from BNP Paribas Fortis 100% of the shares of Hexaten s.a., owner of the Nysdam office building in La Hulpe. ATENOR intends, initially, to reposition this building on the office market. In the long term, in collaboration with the local authorities, ATENOR will examine its redevelopment alternatives with which the Bank will be financially associated. We remind you that ATENOR was at the origin of this development. This building has 15,600 m² and 408 parking spaces. It is 50% leased.

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

The provisional acceptances of all the apartments have been granted and the development of the approaches will be finished in the first quarter of 2016.

Nearly 75% of the units were sold in late 2015 for this real-estate complex that absorbs almost all the demand of this top of the range segment of the Namur market.

PORT DU BON DIEU LOT 2 – Namur (purchase/sale of land – 7,600 m² of offices)

We remind you that ATENOR sold the plot adjoining the residential project to CBC for the construction, for its own occupancy, of an office building of 7,600m². The permit was obtained in September 2015 and the development agreement between CBC and ATENOR signed in November. Construction works started in January 2016 for a delivery scheduled for October 2017 at the latest .

AU FIL DES GRANDS PRÉS – “Les Grands Prés” shopping precinct district, Mons (approx. 70,000 m² mixed)

The marketing by a consortium specializing in the sale and management of investment property and concerning the first 4 blocks of housing (134 total) continued successfully during the course of the year. Indeed, the two first blocks, on which building work started in 2015, are entirely pre-sold and the third recorded its first purchase options. This pace of sale (agreed with the consortium) will complete the sale of the remaining homes by the end of 2017, with delivery of the fourth block scheduled for the following year.

The revisioning planning tool (PCA), encompassing the other parcels of the project and linking the commercial gallery to the new station was adopted. In the long term it will enable several hundred homes, local shops and offices to be built.

LA SUCRERIE – Ath (183 residential units, 3 shops, 1 nursery of 20,000 m²)

The construction of the first phase (two blocks – 39 units and 1 crèche) and its marketing continued in 2015 with 72% of the apartments sold at the end of December 2015. The delivery of the second phase (a block of 37 homes), works on which started last October, boasts a pre-sale rate of 20%. Delivery is scheduled for late 2016.

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

The end of building works is scheduled for the fourth quarter of 2016. At the end of December 2015, all the apartments had already been sold, which reflects the commercial success of this project.

AIR - Quartier de la Cloche d’Or, Luxembourg (11000 m² of office space)

The demolition and reconstruction have continued for a delivery on 31 March 2016. We remind you that this BREEAM "Excellent" building was fully let to the company BDO, and sold in future state of completion to a group of institutional investors in October 2014. The result is booked as construction progresses.

HERMES BUSINESS CAMPUS – Boulevard D. Pompeiu, Bucharest (73,180 m² of office space)

We remind you that ATENOR signed a lease with Genpact for a fixed duration of 10 years. This company signed for 25,000 m² and January 2017 will move into the third HBC building whose construction was started in May 2015.

With regard to building 2, the lease rate stands at nearly 60% in the run-up to its provisional acceptance scheduled for March 2016. Negotiations are in progress to bring this rate up to 80%.

We remind you that the first building of 18,000 m² delivered in March 2014 is fully let.

The outlook for the office leasing market remains favourable in this country with economic growth. Initial negotiations are in progress for the sale of these buildings, although it is not possible to specify the timing at this stage.

VACI GREENS – Vaci Corridor, Budapest (130,500 m²)

The second building of 20,000 m² was delivered in June 2015 and has been fully occupied by the General Electric (GE) group since 1 July 2015. Furthermore, a third building of 25,000 m², whose delivery occurred in March 2016 will be 60% occupied also by General Electric. Negotiations are in progress with several candidates for the lease of the rest of this third building.

Furthermore, we remind you that in June 2015 ATENOR acquired a neighbouring plot with a total surface area of 8,364 m², which will enhance the campus' development and increase it by 40,000 m².

Negotiations are in progress for the sale of these first three buildings of the Vaci Greens development, which will be 6 in total. It is not possible at this stage to specify the timing of the planned transaction.

Prospects for the full year 2016

The 2016 results will be based, like the previous year, on sales made in 2013, 2014 and 2015 in a future state of completion of buildings and apartments, and the margins will be realized in line with the pace of project implementation. This will be the case for the Trebel, Port du Bon Dieu, AIR and City Docks office projects, and for the apartments that are part of the Port du Bon Dieu projects in Namur, Les Brasseries de Neudorf in Luxembourg, La Sucrierie in Ath and Au Fil des Grands Prés in Mons. In addition, the buildings leased in Budapest (Vaci Greens) and Bucharest (Hermes Business Campus) will provide rental income.

ATENOR will remain attentive, on the one hand, to seize the opportunity to acquire new projects meeting its criteria and, on the other hand, to take advantage of any opportunity to maximize value for the projects in portfolio.

In view of the conversations in progress regarding the transfer of certain assets whose timing it is impossible to specify at this point, ATENOR will communicate its forecasts for the current financial year at a later date.

Financial Calendar

- | | |
|--|------------------|
| – Intermediate declaration for first quarter 2016 | |
| General Assembly 2015 | |
| Communication relating to dividend | 22 April 2016 |
| – Dividend payment (subject to the approval of the General Assembly) | 28 April 2016 |
| – Half-year results 2016 | 5 September 2016 |
| – Intermediate declaration for third quarter 2016 | 17 November 2016 |
| – Year results 2016 | 9 March 2017 |
| – General Assembly 2016 | 28 April 2017 |

Contacts and Information

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B. Summary Financial Statements

Consolidated statement of comprehensive income

	Notes	In thousands of EUR	
		2015	2014
Operating revenue		116.748	110.801
Turnover		107.879	106.798
Property rental income		8.869	4.003
Other operating income		12.406	11.980
Gain (loss) on disposals of financial assets		6.846	5.656
Other operating income		5.553	6.311
Gain (loss) on disposals of non-financial assets		7	13
Operating expenses (-)		-95.077	-92.443
Raw materials and consumables used (-)		-112.751	-68.346
Changes in inventories of finished goods and work in progress		61.833	10.222
Employee expenses (-) *		-3.166	-2.046
Depreciation and amortization (-)		-535	-457
Impairments (-)		-1.807	-1.518
Other operating expenses (-)		-38.651	-30.298
<u>RESULT FROM OPERATING ACTIVITIES - EBIT</u>		34.077	30.338
Financial expenses (-)		-6.643	-7.376
Financial income		630	504
Share of profit (loss) from investments consolidated by the equity method		-167	-257
<u>PROFIT (LOSS) BEFORE TAX</u>		27.897	23.209
Income tax expense (income) (-)	7	-7.939	-7.876
<u>PROFIT (LOSS) AFTER TAX</u>		19.958	15.333
Post-tax profit (loss) of discontinued operations		0	
<u>PROFIT (LOSS) OF THE PERIOD</u>		19.958	15.333
Investments of non-controlling interests		0	
Group profit (loss)		19.958	15.333
<u>EARNINGS PER SHARE</u>			EUR
		2015	2014
Number of shares		5.631.076	5.457.264
Basic earnings		3,59	2,85
Diluted earnings per share		3,59	2,85
Proposal of gross dividend per share		2,00	2,00
<u>Other elements of the overall profit and losses</u>			In thousands of EUR
		2015	2014
Group share result		19.958	15.333
Items not to be reclassified to profit or loss in subsequent periods :			
Employee benefits		59	-185
Items to be reclassified to profit or loss in subsequent periods :			
Translation adjustments		-1.595	-3.288
Cash flow hedge		0	0
Overall total results of the group		18.422	11.860
Overall profits and losses of the period attributable to third parties		0	0

B. Summary Financial Statements (continued)

Consolidated statement of the financial position

ASSETS

	Notes	In thousands of EUR	
		31.12.2015	31.12.2014
NON-CURRENT ASSETS		81.064	88.093
Property, plant and equipment	9	696	1.098
Investment property			
Intangible assets		3.398	3.386
<i>of which goodwill</i>		3.297	3.373
Investments in related parties		0	0
Investments consolidated by the equity method		15.244	15.388
Deferred tax assets		1.498	5.459
Other non-current financial assets		30.003	14.807
Derivatives			
Non-current trade and other receivables		30.225	47.955
Other non-current assets		0	0
CURRENT ASSETS		471.144	361.105
Assets held for sale			
Inventories	10	344.167	271.081
Other current financial assets	4	15.593	61.102
Derivatives		0	0
Current tax receivables		4.563	3.792
Current trade and other receivables		95.365	16.808
Current loans payments		165	164
Cash and cash equivalents	4	7.565	6.137
Other current assets		3.726	2.021
TOTAL ASSETS		552.208	449.198

LIABILITIES AND EQUITY

		In thousands of EUR	
		31.12.2015	31.12.2014
TOTAL EQUITY		126.799	112.904
Group shareholders' equity		126.799	112.904
Issued capital		57.631	51.113
Reserves		75.964	68.136
Treasury shares (-)		-6.796	-6.345
Minority interest		0	0
Non-current liabilities		205.099	151.232
Non-current interest bearing borrowings	5	190.291	135.971
Non-current provisions		2.278	1.827
Pension obligation		172	238
Derivatives		0	0
Deferred tax liabilities		10.573	9.254
Current trade and other payables		1.479	3.650
Other non-current liabilities		306	292
Current liabilities		220.310	185.062
Current interest bearing debts	5	172.209	130.829
Current provisions		1.338	1.052
Pension obligation		0	0
Derivatives		0	22
Current tax payables		4.663	2.590
Current trade and other payables		36.907	43.169
Other current liabilities		5.193	7.400
TOTAL EQUITY AND LIABILITIES		552.208	449.198

B. Summary Financial Statements (continued)

Consolidated cash flow statement (indirect method)

	Notes	In thousands of EUR	
		31.12.2015	31.12.2014
Operating activities			
- Net result		19.958	15.333
- Result of Equity method Cies		167	257
- Net finance cost		5.088	6.171
- Income tax expense	7	2.566	3.804
- <i>Result for the year</i>		27.779	25.565
- Depreciation		535	457
- Amortisation and impairment		1.807	1.518
- Translation adjustments		-72	-10
- Provisions		730	435
- Deferred taxes	7	5.372	4.072
- (Profit)/Loss on disposal of fixed assets		-6.803	-5.534
- SOP / IAS 19		-3	88
- <i>Adjustments for non cash items</i>		1.566	1.026
- Variation of inventories		-65.088	-14.615
- Variation of trade and other amounts receivables		-60.461	-19.962
- Variation of trade payables		5.190	392
- Variation of amounts payable regarding wage taxes		63	72
- Variation of other receivables and payables		-15.475	14.504
- <i>Net variation on working capital</i>		-135.771	-19.609
- Interests received		470	498
- Income tax (paid) received		3.160	-1.306
Cash from operating activities (+/-)		-102.796	6.174
Investment activities			
- Acquisitions of intangible and tangible fixed assets		-349	-1.205
- Acquisitions of financial investments		-500	-10.947
- New loans		-18.300	-3.492
- <i>Subtotal of acquired investments</i>		-19.149	-15.644
- Disposals of intangible and tangible fixed assets		23	15
- Disposals of financial investments		4.379	1.400
- Reimbursement of loans		3.118	7
- <i>Subtotal of disinvestments</i>		7.520	1.422
Cash from investment activities (+/-)		-11.629	-14.222
Financial activities			
- Increase in capital		0	0
- Decrease in capital		0	0
- Treasury shares		-215	255
- Proceeds from borrowings		168.572	56.549
- Repayment of borrowings		-84.676	-6.583
- Interests paid		-8.799	-9.531
- Dividends paid to company's shareholders	6	-4.309	-3.960
- Directors' entitlements		-324	-225
Cash from financial activities (+/-)		70.249	36.505
Net cash variation			
- Cash and cash equivalent at the beginning of the year		67.240	38.909
- Net variation in cash and cash equivalent		-44.176	28.457
- Non cash variations (Cur. conversion, chge in scope, etc...)		94	-126
- Cash and cash equivalent at end of the year	4	23.158	67.240

B. Summary Financial Statements (continued)

Consolidated statement of changes in equity

In thousands of EUR

	Issued capital	Hedging reserves	Own shares	Consolidated reserves	Profit/loss of the period	IAS 19R reserves	Cumulative translation adjustments	Minority interests	Total Equity
2014									
Balance as of 01.01.2014	44.644	-	(6.375)	78.537	-	(141)	(11.879)	-	104.786
Profit/loss of the period	-	-	-	-	15.333	-	-	-	15.333
Other elements of the overall results	-	-	-	-	-	(185)	(3.288)	-	(3.473)
Résultat global total	-	-	-	-	15.333	(185)	(3.288)	-	11.860
Capital increase	6.469	-	-	-	-	-	-	-	6.469
Paid dividends	-	-	-	(10.204)	-	-	-	-	(10.204)
Own shares	-	-	30	-	-	-	-	-	30
Share based payment	-	-	-	(37)	-	-	-	-	(37)
Others	-	-	-	-	-	-	-	-	-
Balance as of 31.12.2014	51.113	-	(6.345)	68.296	15.333	(326)	(15.167)	-	112.904
2015									
Balance as of 01.01.2015	51.113	-	(6.345)	83.629	-	(326)	(15.167)	-	112.904
Profit/loss of the period	-	-	-	-	19.958	-	-	-	19.958
Other elements of the overall results	-	-	-	-	-	59	(1.595)	-	(1.536)
Résultat global total	-	-	-	-	19.958	59	(1.595)	-	18.422
Capital increase	6.518	-	-	-	-	-	-	-	6.518
Paid dividends	-	-	-	(10.591)	-	-	-	-	(10.591)
Own shares	-	-	(451)	-	-	-	-	-	(451)
Share based payment	-	-	-	(3)	-	-	-	-	(3)
Others	-	-	-	-	-	-	-	-	-
Balance as of 31.12.2015	57.631	-	(6.796)	73.035	19.958	(267)	(16.762)	-	126.799

SELECTIVE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ON 31.12.2015

Note 1. Corporate information

The consolidated financial statements of the Group as at 31 December 2015 were adopted by the Board of Directors on 3 March 2016.

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 2015 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 2015 have not been modified from the rules followed for the preparation of the annual report as at 31 December 2014, except for the possible adaptations made necessary by the entry into force of the IFRS standards and interpretations applicable as from 1 January 2015.

Standards and interpretations became effective on a mandatory basis in 2015 in the European Union

- Improvements to IFRS (2011-2013)
- IFRIC 21 – Levies Charged by Public Authorities(01/01/2014)

These amendments and new interpretations have no significant impact on the presentation, disclosure requirements or the consolidated financial performance and / or situation of ATENOR.

New or amended rules and interpretations the application of which is expected in 2015 is authorized in the European Union

- Improvements to IFRS (2010-2012)
- Improvements to IFRS (2012-2014)
- IAS 19 – Amendments to IAS 19 – Employee Benefits – Employee Contributions
- IAS 16, IAS 38 – Amendments to IAS 16 and IAS 38 – Property, Plant and Equipment and Intangible assets - Clarification of acceptable methods of depreciation and amortisation
- IAS 16, IAS 41 – Amendments to IAS 16 and 41 – Agriculture: Bearer plants
- IFRS 10, IFRS 12 and IAS 28 – Amendments to IFRS 10, IFRS 12 and IAS 28 –Investment Entities : Applying the Consolidation Exception
- IAS 1 – Amendments to IAS 1 – Presentation of Financial Statements – Disclosure- Initiative
- IFRS 10 and IAS 28 – Amendments to IFRS 10 and IAS 28 – Investment entities Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.
- IFRS 11 – Amendments to IFRS 11 – Joint Arrangements – Accounting for Acquisitions of Interests in Joint Venture

ATENOR has not adopted these new or amended standards and interpretations in advance.

Note 3. Seasonal information

The life cycle of the real estate projects of ATENOR 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	
	31.12.2015	31.12.2014
Other current financial assets	15.593	61.102
Cash and cash equivalents	7.565	6.137
TOTAL CASH AT THE END OF THE PERIOD	23.158	67.239

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 31.12.2014	130.829	135.971	266.800
Movements of the period			
- New loans	116.644	50.289	166.933
- Reimbursement of loans	-84.000		-84.000
- Entries in the consolidation scope		13.000	13.000
- Short-term/long-term transfer	8.750	-8.750	0
- Hedging of fair marketvalue	22		22
- Others	-36	-219	-255
On 31.12.2015	172.209	190.291	362.500

The continuation of the works of the projects in portfolio combined with the low interest rates have led ATENOR to continue its external financing during the course of 2015 (€ +95.7 M).

In accordance with IFRS 13, the "fair value" of the bond (listed security) of a nominal value of 60 million euro (2012-2017) stood on 31 December 2015 at 63.18 million euro (105,30% of the trading price on Euronext Brussels).

Furthermore ATENOR set up, in November 2014, the private placement of a 5-year bond of 25 million Euro.

Note 6. Paid Dividends

	In thousands of EUR	
	31.12.2015	31.12.2014
Dividends on ordinary shares declared and paid during the period:		
Final dividend for 2014: 2,00 EUR		
The Atenor shareholders opted by a 79.69% majority (optional dividend) for the creation of new shares. The amount of the capital increase (21.05.2015) amounted to € 6.52 million	-4.309	-3.960
Final dividend for 2013: € 2,00		

Note 7. Income taxes

BREAKDOWN OF TAXES	In thousands of EUR	
	2015	2014
INCOME TAX EXPENSE/INCOME - CURRENT		
Current period tax expense	-2.611	-3.902
Adjustments to tax expense/income of prior periods	45	98
Total current tax expense, net	-2.566	-3.804
INCOME TAX EXPENSE/INCOME - DEFERRED		
Related to the current period	-10.610	-8.404
Related to tax losses	5.237	4.332
Total deferred tax expense	-5.373	-4.072
TOTAL CURRENT AND DEFERRED TAX EXPENSE	-7.939	-7.876

Note 8. Segment reporting

ATENOR 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 ATENOR 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. It totals 0.7 million euro and mainly consists of the improvements made to the premises leased under the TRP "Temporary Relocation Package" project in Luxembourg.

Note 10 Inventories

	In thousands of EUR	
	2015	2014
Buildings intended for sale, beginning balance	271.081	261.267
Activated costs	137.744	124.976
Disposals of the year	-76.554	-114.566
Entry in the consolidation scope	13.433	
Exit from the consolidation scope	-1.565	
Borrowing costs (IAS 23)	3.976	3.383
Foreign currency exchange increase (decrease)	-1.095	-3.333
Write-offs (recorded)	-2.894	-646
Write-offs (written back)	41	
Movements during the year	73.086	9.814
Buildings intended for sale, ending balance	344.167	271.081
Accounting value of inventories mortgaged (limited to granted loans)	26.925	45.107

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 344.17 million euro, an increase of 73.09 million euro in comparison with 31 December 2014 (€271.08 M). This variation resulted primarily (a) from the continuation of the works of the Vaci Greens (Hungary), Hermes Business Campus (Romania), The One (Brussels) and Port du Bon Dieu (Namur) projects and the purchase of the Nysdam building in La Hulpe, making an overall contribution of 85.98 million euro and (b) from the sale of the apartments of the UP-site and Les Brasseries de Neudorf projects which reduces stock by 17.78 million euro. The balance of this entry is distributed over the other development projects.

Note 11. Stock option plans for employees and other payments based on shares

On 23 February 2015, ATENOR issued a third tranche of the stock option plan (SOP 2015) for the subsidiary named Atenor Group Investments (AGI). The options issued on this subsidiary benefit ATENOR management, personnel and service providers (see page 108 of the financial annual report 2014).

This SOP 2015 will be exercisable during the three following periods from 12 March to 31 March 2018, from 11 March to 31 March 2019 and from 9 March to 31 March 2020.

On 4 March 2015, the Board of Directors, on the recommendation of the Remuneration Committee, distributed 1,059 Atenor Group Participation (AGP) shares in accordance with the remuneration policy described in the "Corporate Governance" section of our 2014 Annual Financial Report (page 59).

The overall charge of the exercising of the SOP's booked by the group in 2015 comes to 848,000 euro.

Note 12. 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%	-	8.576
- VICTOR PROPERTIES share of the group : 50%	-	510

As of March 31, 2015, ATENOR, Espace Midi and B.P.I. sold together the company South City Hotel, of which they held 40, 50 and 10 % respectively.

Within the framework of the VICTOR mixed project, the implemented partnership (50/50) with CFE has led to the consolidation by the equity method of the companies IMMOANGE, VICTOR PROPERTIES and VICTOR ESTATES.

No other important change was made concerning the related parties.

The updated information regarding other related parties are the subject of a note in the annual report.

Note 13. Derivatives

ATENOR does not use derivative instruments for trading purposes. No new contract was implemented to cover rate hedges or foreign exchange hedges during 2015. The last IRS contract was completed in July 2015.

Note 14 Own shares

MOVEMENTS IN OWN SHARES	Amount (In thousands of EUR)	Number of own shares
On 01.01.2015 (average price of € 40,38 per share)	6.345	157.142
Movements during the period		
- acquisitions	1.307	28.615
- sales	-856	-17.850
Own shares as of 31.12.2015 (average price € 40,47 per share)	6.796	167.907

Number of shares to obtain in order to cover	Number of shares
- stock options plan 2007	32.000
- stock options plan 2008	9.950
- stock options plan 2012	46.000
TOTAL	87.950

Note 15. Principal risks and uncertainties

ATENOR's activities consist in the realisation of real estate developments, either directly or through subsidiaries. ATENOR 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 and its subsidiaries are subject.

Furthermore, the Board of Directors sets out three identified risks in the legal proceedings with which ATENOR 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 fifteen years ago, to investors introduced and recommended to ATENOR 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 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 and some of its directors are involved in three ongoing proceedings.

Each of these procedures has been in progress for a number of years and involves a great number of physical

and legal persons, including ATENOR and some of its former or current directors. Only one of these procedures has resulted in a judgment to date, this being the total acquittal of ATENOR and its directors.

The "E. Migeotte / Société Générale (France)" case concerns a large number of companies acquired and immediately resold by the Belgian branch of Société Générale (France).

After a dismissal of the proceedings issued in February 2012 by the Council Chamber of Turnhout, the Antwerp Indictment Division issued a deferral decision in March 2013. The appeal made by a third party was rejected. The case was heard by the Turnhout criminal court on 3 and 4 December 2014. At the end of an in-depth analysis of the case, the Court ruled on 14 January 2015. It recognised the good faith of ATENOR and its directors and the absence of any infringement on their part and acquitted them.

The public prosecutor has, however, appealed this judgment, so that this case is currently submitted to the Antwerpen Appeal Court, which will hear it in April-May 2016.

The two other similar cases ("Erasmonde - American Energy" and "D-Facto-Cabepo"), in progress for many years, should be heard before the Correctional Court of Brussels in March and September 2016 respectively.

Furthermore, ING bank, whose responsibility in a similar case dating from 1998 was called into question by the tax authorities intends to involve ATENOR in this civil procedure.

In general, ATENOR, 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 construction of 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, appealed this ruling and set aside provisions in 2012 in the amount of 0.37 million euro. The case is still pending on appeal.

- A dispute opposes ATENOR LUXEMBOURG to the consortium of the contractors Soludec, CIT Blaton and Van Laere, to whom the construction of the PRESIDENT building in Luxembourg 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 2010 submitted his report in 2013. ATENOR 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 a 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 is of the opinion that the claims the Group is facing are unfounded and, consequently, no provision other than that incorporated in the PIXEL litigation has been made for dealing with these disputes.

Note 16. Events after the closing date

On 3 March 2011, ATENOR issued a new stock option plan (SOP 2016) for the subsidiary named ATENOR GROUP INVESTMENTS (AGI).

The options issued on this subsidiary benefit ATENOR management, personnel and service providers.

This SOP may be exercised during the three periods following 11 March to 31 March 2019, from 9 March to 31 March 2020 and from 8 March to 31 March 2021.

No other important event occurring since 31 December 2015 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, including Mr Sidney D. BENS, CFO, acting in the name of and on behalf of ATENOR SA attest that to the best of their knowledge,

- The summary financial statements at 31 December 2015 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 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 Mr Xavier DOYEN, 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 in the sense of article 11 of the Company Code