



**ATENOR AND ITS MANAGEMENT
EXONERATED IN "LIQUIDITY COMPANY" CASE**

Press release

La Hulpe, 04 May 2016

The Criminal Court of Brussels ruled on 04 May 2016 on the case relating to the sale of a former subsidiary of ATENOR in December 2000.

We remind you that ATENOR, its current CEO and CFO were implicated in this case.

It concerned the acquisition by the US company TENSLEEP of the company D-FACTO s.a.

It later emerged that the new shareholders and management had diverted cash from the company and failed to fulfil their tax obligations.

ATENOR and certain members of its management were implicated on several counts including tax fraud and criminal association.

The trial, covered in the press, was held from 2 to 23 March 2016.

By means of a substantially motivated judgment analyzing in detail the elements of the file, the Court concluded that ATENOR and the members of its management acted perfectly in good faith, that there was no collusion between them and the acquirer and that there was no forgery with respect to sale of shares, which furthermore led the Court to conclude that the other allegations had lapsed.

The prosecution and Belgian State as civil party nevertheless have the possibility to appeal this judgement.

We remind you that two proceedings relating to similar files are still in progress:

- the one currently being heard at the Antwerp Court of Appeal for the "Entreprises Migeotte / Société Générale" case, in which ATENOR and certain members of its management were acquitted in first instance; and
- the "Erasmonde / American Energy" case, which will be heard in September 2016 by the Brussels Court.

ATENOR and its management are confident that their good faith will also be acknowledged in these cases too.

For further information, please contact Stéphan Sonnevile s.a., CEO or Olivier Ralet BDM sprl, Executive Officer
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ATENOR is a real estate property promotion company quoted on Euronext Brussels. Through our urban planning and architectural approach, we aim to provide appropriate responses to the new requirements being imposed by developments in urban and professional life. Within this framework, ATENOR is investing in large-scale property projects which meet strict criteria in terms of location, economic efficiency and respect for the environment.

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