

HALF YEAR FINANCIAL REPORT 2015

La Hulpe, 2 September 2015

A. Interim Management Report

The first half of 2015 closed with a consolidated net profit (group share) of 5.19 million Euro compared to a result of 3 million Euro for the first half of 2014.

This result has been generated principally by pre-sold projects, both office and residential. The lease revenue of the Vaci Greens (Budapest) and HBC (Bucharest) buildings has also made a contribution. The revenue of this semester has thus been diverse once again, in terms of both geography and sector. The first semester of 2014 was marked by the sale of the last office building B1 of the UP-site project to the Inasti.

Table of key consolidated figures ('000 Euro) - Limited review of the auditor

Results	30.06.2015	30.06.2014
Net consolidated result (group share)	5,193.09	3,000.00
Profit per share (in Euro)	0.92	0.55
Number of shares	5,631,076	5,457,264
of which own shares	167,907	157,142
Balance sheet	30.06.2015	31.12.2014
Total assets	473,996	449,198
Cash position at the end of the period	38,510	67,240
Net indebtedness (-)	-268,042	-199,572
Total of consolidated equity	111,937	112,904

Turnover, revenue from ordinary activities

The **turnover** as at 30 June 2015 amounted to 49.43 million Euro. It mainly consists of (a) revenue resulting from the third portion (€ 18.98 M) of the Trebel project, (b) revenues coming from the sale of the apartments of the Port Du Bon Dieu (Namur) and Les Brasseries de Neudorf (Luxembourg) projects (€ 9.3 M and € 8.39 M respectively), and (c) the turnover for the transfer of the units of the UP-site project (€ 5.93 M). The lease revenue of the Vaci Greens (Budapest) and HBC (Bucharest) buildings complement this turnover (€ 3.35 M).

The **operating result** amounts to 12.44 million Euro, influenced on the one hand by the contribution of the Trebel project (€ 6.92 M), as booked in accordance with its degree of progress (from 44% to 68.5%) and on the other hand by the sale of the apartments of the Port Du Bon Dieu (Namur) and Les Brasseries de Neudorf (Luxembourg) projects in accordance with their degree of progress, € 1.39 M and € 2.66 M respectively). The apartment sales in the UP-site project and the first apartment sales of the Au Fil des Grands Prés project in Mons have also made a positive contribution to the operating result and to the lease revenue net of charges of the Vaci Greens (Budapest) and HBC (Bucharest) buildings (€ 1.07 M and € 0.81 M). Finally, administrative costs amounting to 2.2 million Euro.

The **net financial result** amounts to -2.36 million Euro, compared with -2.73 million Euro for the first half of 2014. The fall in net financial charges over the first half year is mainly due to an improvement in the financing conditions (average financing rate 3.20% as against 4.71% in the first half of 2014, mainly due to the reimbursement of the bond 2010-2015).

The **Taxes** amounted to € 4.79 M on 30 June 2015 and are mainly composed, on the one hand by a use of deferred tax assets linked to the Trebel project (€ 2.12 M), and on the other hand to a recognition of deferred tax liabilities relating mainly to the Port Du Bon Dieu (Namur) and Les Brasseries de Neudorf projects (€ 0.47 M and € 0.90 M).

The net result of the first half of the financial year amounts to 5.19 million Euro.

Consolidated balance sheet

The consolidated shareholders' equity amounts to 111.94 million Euro, which represents 23.6% of the balance sheet total.

As at 30 June 2015, the group has a net financial indebtedness of 268.04 million Euro (including cash amounting to € 38.51 M), compared with a net financial indebtedness of 199.57 million Euro (including cash amounting to € 67.24 M) as at 31 December 2014.

The increase in net debt of the Group (+€ 68.47 M) is mainly due to the continuation of the work on all portfolio projects.

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 296.90 million Euro, a net increase of 25.82 million Euro in comparison with 31 December 2014. This change is mainly due to (a) the continuation of the Vaci Greens (Budapest), Hermes Business Campus (Bucharest) and The ONE projects in Brussels, this representing in total +30.28 million Euro and (b) the apartment sales of the UP-site, Port du Bon Dieu and Les Brasseries de Neudorf projects, which have decreased the stock by 7.99 million Euro. The balance of the net variation of this item (+€ 3.53 M) is distributed over the other projects in development.

Projects in our Portfolio

In the course of the first half of the year, Atenor continued the development of the projects in the portfolio and recorded some major favourable events.

Further to the last new acquisitions, the portfolio currently includes 14 projects under development for a total on the order of 675,000 m².

The projects experienced the following developments:

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

The structural works have finished and the mounting of the façades and technical features is in progress. The provisional acceptance has been postponed from 1 April to 22 June 2016 due to the fit-out works proposed to and accepted by the European Parliament.

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 Planning permission was granted in November 2014 for a mixed project including 97 homes, 2 shops and 29,000 m² of offices. The building works assigned to the partnership Valens-De Waele started in August, with delivery scheduled for summer 2018.

We remind you that an appeal to the Council of State was brought against the planning permit by well known associations.

VICTOR – opposite the South Station, Brussels (in the region of 100,000 m² mixed)

The Government of the Brussels-Capital Region approved the draft master plan (Schéma Directeur) at the first reading on 30 April 2015, confirming the outline for the development of the area focused on mobility, density, functional diversity (offices, housing, shops and facilities) and the quality of public spaces.

We are in consultation with the competent authorities as to the implementation of this plan, in order to be able to introduce another permit application for the execution of the Victor project in 2018-2020. In the meantime, the clean-up works on the site will start in September.

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

In the context of the permit application deposited last December, the consultation committee issued a favourable opinion, thereby supporting the redevelopment of this mixed project to convert old buildings into a complex of 152 homes and 1,500 m² of office space. The environmental permit has been issued and the planning permit is expected shortly, after which the works can start.

CITY DOCKS – Canal area, quai de Biestebroeck, Anderlecht (approx. 165,000 m² mixed)

The building permit whose application was filed in March 2014 and amended in May 2015 was granted on 10 August 2015 for the first phase of the project involving the construction of housing, areas for integrated services for businesses and a nursing home and assisted living facility (39.500 m²).

The building work should start before the end of 2015 and we are in negotiation for a long-term lease of the retirement home.

Also, studies are in progress for the second phase of the project, of a basically residential nature on the edge of the canal. For this second phase, Atenor has been chosen by Citydev in the context of a call for projects concerning 17,000 m² of homes to be built.

Furthermore, the clean-up works that fall to the former tenant continued during 2015 and shall be finished in late September.

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

We remind you that at the end of 2014 Atenor acquired a property of nearly 2 hectares, currently consisting of 8 office buildings (16,653 m²) and 338 outside parking spaces. The complex will be redeveloped to make way for a residential and services project nestled in a beautiful park.

Contacts are ongoing with local and regional authorities to ensure a smooth integration of this project into its urban environment, the aim being to file an initial permit application before the end of 2015.

Furthermore, seeking to enhance the project, Atenor purchased the company SEVAL, holder of the neighbouring plot (1,074 m²) in order to integrate this plot in its development.

PORT DU BON DIEU LOT 1 – Namur (140 residential units, 5 shops, 1 restaurant - 20.614 m²)

The provisional acceptances of the first two blocks took place in June and August respectively, in line with the initial schedule. The building work on the complex will end with the delivery of the third block and the surrounding areas during the last quarter of 2015.

The pace of sales is in line with our expectations. Currently, nearly 75% of the units of the first two blocks have been sold and 33% of the units of the last block. This trend confirms the interest of the market for this unique project in Namur.

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

We remind you that Atenor acquired the land of Lot 2 in November 2014 from the SPGE for resale to CBC bank with a termination clause if ATENOR fails to obtain a single permit for the construction of an office building of 7,600 m² meeting CBC's needs.

Contacts are continuing with CBC to realize the construction of their building on obtaining the permit, expected at the end of the year.

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 in the first half of 2015. Indeed, the first block, on which building work started last February, is entirely pre-sold and the second has purchase options on nearly 50% of the units. 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 is being examined; its definitive adoption is scheduled in October.

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; 4,385 m²) began in February 2015 and its marketing on today's date boasts a presale rate of 55%. The delivery of this first phase is scheduled for July 2016. Based on this success, Atenor is planning to launch a second phase (one block – 37 homes; 3,660 m²) in September.

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

Construction works started in October 2014 have continued despite certain difficulties without any major influence on the final delivery date, scheduled for the fourth quarter of 2016.

On this date, all of the apartments have been sold or reserved, which reflects the commercial success of this project.

AIR – Quartier de la Cloche d’Or, Luxembourg (11,000 m² of office space)

We remind you that this building currently in demolition and reconstruction and having obtained an "Excellent" BREEAM certification, was sold in a future state of completion to a group of institutional investors in October 2014. Delivery is scheduled for the 1st half of 2016.

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

As announced last March, Atenor signed a lease for 22,000 m² with Genpact for a fixed duration of 10 years. This company will, in 2016, occupy the third HBC building, on which building work started last May. In July, HBC signed another lease contract for Building 2, bringing its pre-lease rate up to 55%. We remind you that the first building of 18.000 m², delivered in March 2014, is fully leased.

The outlook for the office leasing market remains favourable in this country with economic growth. Although it isn't possible to specify the timing at this stage, Atenor plans to resell these buildings.

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

The second building of 20,000 m² was delivered successfully in June 2015, enabling the General Electric (GE) group to extend its surfaces as of 1 July, for all floor areas and for a 10-year period. Parallel to this, the construction of a third building of 27,000 m² is continuing and should be completed by the end of 2015. The latter is in negotiation for lease contracts.

Furthermore, in June 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.

We remind you that the first building (16,000 m²) is fully leased to several reputable companies including the General Electric group, which occupies two thirds of the building.

Although it is not possible at this stage to specify the timing, steps are being taken to sell one or several blocks.

Other information

INASTI moved in to the last office block of UP-site (10,000 m²) in June 2015 to occupy the entire 30,000 m² of office space.

The sale of the last apartments of the UP-site project is continuing at a rate that reflects the Brussels market's trends. On today's date, more than 300 apartments have already been sold in this complex, which is spearheading the renewal of an entire district. The development of the docks has been executed on Atenor's initiative and at its cost, testifying to our corporate social responsibility.

We remind you that the sale of the South City Hotel company holding the hotel, operated under the PARK INN brand, was finished on 31 March 2015, without affecting the 2015 results.

Principal risks and uncertainties

The ongoing judicial procedure regarding liquidity companies ("société de liquidités"), in which in particular Atenor and several of its management are involved, continued.

As Atenor has stated since the beginning of these judicial procedures and has repeatedly stated in its annual reports, Atenor and its management feel that they have not committed any fraud or infraction and are confident that their good faith will be acknowledged in court.

A second hearing before the Brussels correctional court will be held on 9 September for the "Erasmonde - AmericanEnergy" case, in which 13 companies and persons, including Atenor Group and its Managing Director, will be heard.

Within the context of the "E. Migeotte / Société Générale (France)" case, after a nonsuit pronounced in February 2012 by the Chamber of the Council of Turnhout, the Chamber of indictments of Antwerp made a referral decision in March 2013. The appeal submitted by a third party was rejected. The case appeared before the Correctional Court of Turnhout on December 3rd and 4th, 2014. At the end of a thorough analysis of the elements of the case, the Tribunal ruled on January 14, 2015. It acknowledged the good faith of Atenor Group and its directors as well as the absence of any offence on their part and acquitted them.

The public prosecutor however appealed against this judgment, meaning that this case could not be definitively closed.

With regard to the "D-Facto - Cabepo" case a preliminary hearing before the Correctional Court of Brussels was held on May 15, 2015. A dozen physical or legal persons, including Atenor Group, its Managing Director and its Chief Financial Officer, will be heard in this matter, which has been ongoing for several years. In general, Atenor Group, which has cooperated fully in the investigations carried out by the judicial and tax authorities, confirms that it has not committed any fraud, either in regard to tax or to company law, and is confident of having its good faith recognised in all the cases.

Own shares

During the first half of 2015, Atenor Group 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 30 June 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.

Perspectives for the remaining months of the 2015 financial year

The positive development of the projects in the portfolio on the commercial and urban plans should support the results in the second half of the year.

Subject to exceptional events unforeseen at this time, Atenor expects to achieve 2015 results at least equal to those of 2014.

Dividend

After the General Shareholders' Meeting of 24 April 2015, the Board of Directors proposed an optional dividend. 79.69% of shareholders opted in, thereby expressing their confidence in the group's strategy.

Financial calendar

Intermediate declaration for third quarter 2015	19 November 2015
Publication of the annual results for 2015	10 March 2016
Annual General Meeting 2015	22 April 2016

Contact and Information

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B. Summary Financial Statements

Consolidated statement of comprehensive income

	In thousands of EUR	
Notes	30.06.2015	30.06.2014
Operating revenue	49.435	65.753
Turnover	46.082	64.472
Property rental income	3.353	1.281
Other operating income	3.666	4.375
Gain (loss) on disposals of financial assets	599	0
Other operating income	3.060	4.360
Gain (loss) on disposals of non-financial assets	7	15
Operating expenses (-)	-40.657	-57.025
Raw materials and consumables used (-)	-46.887	-27.433
Changes in inventories of finished goods and work in progress	24.787	-14.001
Employee expenses (-)	-1.077	-887
Depreciation and amortization (-)	-265	-184
Impairments (-)	1.045	-120
Other operating expenses (-)	-18.260	-14.400
<u>RESULT FROM OPERATING ACTIVITIES - EBIT</u>	12.444	13.103
Financial expenses (-)	-2.686	-2.977
Financial income	323	248
Share of profit (loss) from investments consolidated by the equity method	-94	-139
<u>PROFIT (LOSS) BEFORE TAX</u>	9.987	10.235
Income tax expense (income) (-)	-4.794	-7.235
<u>PROFIT (LOSS) AFTER TAX</u>	5.193	3.000
Post-tax profit (loss) of discontinued operations	0	0
<u>PROFIT (LOSS) OF THE PERIOD</u>	5.193	3.000
Investments of non-controlling interests	0	0
Group profit (loss)	5.193	3.000

EARNINGS PER SHARE

	EUR	
	30.06.2015	30.06.2014
Number of shares	5.631.076	5.457.264
Earnings per share	0,94	0,57

(calculated considering the capital increase linked to the optional dividend)

Other elements of the overall profit and losses

	In thousands of EUR	
	30.06.2015	30.06.2014
Group share result	5.193	3.000
Items to be reclassified to profit or loss in subsequent periods :		
Translation adjustments	-866	-968
Cash flow hedge	0	0
Overall total results of the group	4.327	2.032
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

		In thousands of EUR	
	Notes	30.06.2015	31.12.2014
<u>NON-CURRENT ASSETS</u>			
Property, plant and equipment	9	932	1.098
Investment property		0	0
Intangible assets		3.351	3.386
<i>of which goodwill</i>		3.323	3.373
Investments in related parties		0	0
Investments consolidated by the equity method		15.317	15.388
Deferred tax assets		2.691	5.459
Other non-current financial assets		16.380	14.807
Derivatives		0	0
Non-current trade and other receivables		69.284	47.955
Other non-current assets		0	0
<u>CURRENT ASSETS</u>			
Assets held for sale		0	0
Inventories	10	296.903	271.081
Other current financial assets	4	33.208	61.102
Derivatives		0	0
Current tax receivables		2.791	3.792
Current trade and other receivables		25.032	16.808
Current loans payments		90	164
Cash and cash equivalents	4	5.302	6.137
Other current assets		2.715	2.021
TOTAL ASSETS		473.996	449.198

LIABILITIES AND EQUITY

		30.06.2015	31.12.2014
<u>TOTAL EQUITY</u>		111.937	112.904
<u>Group shareholders' equity</u>		111.937	112.904
Issued capital		57.631	51.113
Reserves		61.102	68.136
Treasury shares (-)		-6.796	-6.345
<u>Minority interest</u>		0	0
<u>Non-current liabilities</u>		196.623	151.232
Non-current interest bearing borrowings	5	179.409	135.971
Non-current provisions		1.691	1.827
Pension obligation		238	238
Derivatives		0	0
Deferred tax liabilities		10.724	9.254
Current trade and other payables		3.569	3.650
Other non-current liabilities		992	292
<u>Current liabilities</u>		165.436	185.062
Current interest bearing debts	5	127.143	130.829
Current provisions		1.052	1.052
Pension obligation		0	0
Derivatives		10	22
Current tax payables		2.999	2.590
Current trade and other payables		27.436	43.169
Other current liabilities		6.796	7.400
TOTAL EQUITY AND LIABILITIES		473.996	449.198

B. Summary Financial Statements (continued)

Consolidated cash flow statement (indirect method)

	Notes	In thousands of EUR		
		30.06.2015	30.06.2014	31.12.2014
Operating activities				
- Net result		5.193	3.000	15.333
- Result of Equity method Cies		94	139	257
- Net finance cost		2.048	2.490	6.171
- Income tax expense	7	556	1.570	3.804
- <i>Result for the year</i>		7.891	7.199	25.565
- Depreciation		264	205	457
- Amortisation and impairment		-1.045	120	1.518
- Translation adjustments		-285	40	-10
- Provisions		-136	13	435
- Deferred taxes	7	4.239	5.664	4.072
- (Profit)/Loss on disposal of fixed assets		-556	-15	-5.534
- SOP / IAS 19		81	41	88
- <i>Adjustments for non cash items</i>		2.562	6.068	1.026
- Inventories		-27.657	10.750	-14.615
- Trade and other amounts receivables		-30.091	-27.223	-19.978
- Trade and other amounts payables		-14.778	2.337	14.984
- <i>Net variation on working capital</i>		-72.526	-14.136	-19.609
- Interests received		159	245	498
- Income tax (paid) received		3.442	-1.610	-1.306
Cash from operating activities (+/-)		-58.472	-2.234	6.174
Investment activities				
- Acquisitions of intangible and tangible fixed assets		-165	-1.044	-1.205
- Acquisitions of financial investments		0	-10.875	-10.947
- New loans		-4.674	-372	-3.492
- <i>Subtotal of acquired investments</i>		-4.839	-12.291	-15.644
- Disposals of intangible and tangible fixed assets		23	851	15
- Disposals of financial investments		0	0	1.400
- Reimbursement of loans		3.118	6	7
- <i>Subtotal of disinvestments</i>		3.141	857	1.422
Cash from investment activities (+/-)		-1.698	-11.434	-14.222
Financial activities				
- Increase in capital		0	0	0
- Decrease in capital		0	0	0
- Treasury shares		-1.066	29	255
- Proceeds from borrowings		127.697	12.412	56.549
- Repayment of borrowings		-87.147	-6.158	-6.583
- Interests paid		-3.581	-2.963	-9.531
- Dividends paid to company's shareholders	6	-4.387	-4.024	-3.960
- Directors' entitlements		-324	-225	-225
Cash from financial activities (+/-)		31.192	-929	36.505
Net cash variation		-28.978	-14.597	28.457
- Cash and cash equivalent at the beginning of the year		67.240	38.909	38.909
- Net variation in cash and cash equivalent		-28.978	-14.597	28.457
- Non cash variations (Cur. conversion, chge in scope, etc...)		248	71	-126
- Cash and cash equivalent at end of the year	4	38.510	24.383	67.240

B. Summary Financial Statements (continued)

Consolidated statement of change in equity

In thousands of EUR

	Issued capital	Hedging reserves	Own shares	Accumulated results	Profit/loss of the period	IAS 19R reserves	Cumulative translation adjustments	Minority interests	Total Equity
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)
Total comprehensive income	-	-	-	-	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
First semester 2014									
Balance as of 01.01.2014	44.644	-	(6.375)	78.537	-	(141)	(11.879)	-	104.786
Profit/loss of the period	-	-	-	-	3.000	-	-	-	3.000
Other elements of the overall results	-	-	-	-	-	-	(968)	-	(968)
Total comprehensive income	-	-	-	-	3.000	-	(968)	-	2.032
Capital increase	6.469	-	-	-	-	-	-	-	6.469
Paid dividends	-	-	-	(10.204)	-	-	-	-	(10.204)
Own shares	-	-	30	-	-	-	-	-	30
Share based payment	-	-	-	(85)	-	-	-	-	(85)
Others	-	-	-	-	-	-	-	-	-
Balance as of 30.06.2014	51.113	-	(6.345)	68.248	3.000	(141)	(12.847)	-	103.028
First semester 2015									
Balance as of 01.01.2015	51.113	-	(6.345)	83.629	-	(326)	(15.167)	-	112.904
Profit/loss of the period	-	-	-	-	5.193	-	-	-	5.193
Other elements of the overall results	-	-	-	-	-	-	(866)	-	(866)
Total comprehensive income	-	-	-	-	5.193	-	(866)	-	4.327
Capital increase	6.518	-	-	-	-	-	-	-	6.518
Paid dividends	-	-	-	(10.591)	-	-	-	-	(10.591)
Own shares	-	-	(451)	-	-	-	-	-	(451)
Share based payment	-	-	-	(770)	-	-	-	-	(770)
Others	-	-	-	-	-	-	-	-	-
Balance as of 30.06.2015	57.631	-	(6.796)	72.268	5.193	(326)	(16.033)	-	111.937

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ON 30.06.2015

Note 1. Corporate information

The half-year consolidated financial statements of the Group of 30 June 2015 were adopted by the Board of Directors at 31 August 2015.

Note 2. Principal accounting methods

1. Basis for preparation

The consolidated accounts of 30 June 2015 were prepared in conformity with the IAS 34 standard relating to intermediate financial information.

The intermediate financial accounts must be read alongside the annual report of 31 December 2014.

2. Consolidation principles and significant accounting principles

The evaluation rules adopted for the preparation of the consolidated financial situation of 30 June 2015 were not modified compared to the rules followed for the preparation of the annual report of 31 December 2014.

The consolidated half-year financial statements were prepared in accordance with IFRS standards (*International Financial Reporting Standards*) as adopted in the European Union.

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		
	30.06.2015	30.06.2014	31.12.2014
Other current financial assets	33.208	12.439	61.102
Cash and cash equivalents	5.302	11.944	6.137
TOTAL CASH AT THE END OF THE PERIOD	38.510	24.383	67.239

(See page 8)

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	83.295	43.517	126.812
- Reimbursement of loans	-87.000	0	-87.000
- Short-term/long-term transfer	0	0	0
- Hedging of fair marketvalue	12	0	12
- Others	7	-79	-72
On 30.06.2015	127.143	179.409	306.552

Atenor Group has issued two bonds with a nominal value of 75 million Euro (2010-2015) and 60 million Euro (2012-2017). The first loan of 75 million Euro reached maturity and was reimbursed on 19 January 2015.

In accordance with IFRS 13, the "fair value" of the second security set on 30 June 2015 is 64.04 million Euro (106.74% of the trading price on Euronext Brussels).

We remind you that Atenor Group also 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

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

Final dividend for 2013: 2,00 EUR

	30.06.2015	30.06.2014	31.12.2014
	-4.387	-4.024	-3.960

Atenor Group does not offer any interim dividend.

Note 7. Income taxes

In thousands of EUR

	30.06.2015	30.06.2014	31.12.2014
INCOME TAX EXPENSE / INCOME - CURRENT AND DEFERRED			
INCOME TAX EXPENSE/INCOME - CURRENT			
Current period tax expense	-563	-1.596	-3.902
Adjustments to tax expense/income of prior periods	7	26	98
Total current tax expense, net	-556	-1.570	-3.804
INCOME TAX EXPENSE/INCOME - DEFERRED			
Related to the current period	-4.699	-5.767	-8.404
Related to tax losses	461	102	4.332
Total deferred tax expense	-4.238	-5.665	-4.072
TOTAL CURRENT AND DEFERRED TAX EXPENSE	-4.794	-7.235	-7.876

(See page 6)

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 "tangible fixed assets" item is only affected by the amortization expense and any investments. The fall compared to 31 December 2014 reflects the depreciations of the semester (170 thousand Euro).

Note 10. 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 296.90 million Euro, a net increase of 25.82 million Euro in comparison with 31 December 2014. This change is mainly due to (a) the continuation of the works of the Vaci Greens (Budapest), Hermes Business Campus (Bucarest), and The ONE projects in Brussels, this being +30.28 million Euro in total and (b) of the apartment sales of the UP-site, Port du Bon Dieu and Les Brasseries de Neudorf projects which have decreased the stock by 7.99 million Euro. The balance of this item's variation (+3.53 million Euro) is distributed over the other projects in development.

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

On 23 February 2015, Atenor Group 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 Group management, personnel and service providers (see page 108 of the financial annual report 2014).

On 4 March 2015, the Board of Directors, on the recommendation of the Remuneration Committee, distributed 1,059 Atenor Group Participations (AGP) shares in accordance with the remuneration policy described in the "Corporate Governance" section of our 2014 Annual Financial Report (page 46).

The expense recognized for the first half of 2015 amounted to 80,830 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%	-	8.475
- VICTOR PROPERTIES share of the group: 50%	-	506

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

We remind you that on 30 May 2014, Atenor Group and PI Group jointly acquired (50/50) the company Air Properties. The companies have agreed to a partnership between shareholders for the development of the project located at Cloche d'Or.

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.

No other important change was made concerning the related parties.

Note 13. Derivatives

Atenor Group use derivative instruments for coverage purposes (and not trading purposes). No new contract was implemented to cover rate hedges or foreign exchange hedges during the first half of 2015.

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 like the changes in fair value of the asset or liability hedged imputable to the risk hedged.

Note 14. Own shares

MOVEMENTS IN OWN SHARES

On 01.01.2015 (average price of 40,38 € per share)

Movements during the period

- acquisitions

- sales

Own shares as of 30.06.2015 (average price 40,47 € per share)

<i>Amount (In thousands of EUR)</i>	<i>Number of own shares</i>
6.345	157.142
1.307	28.615
-856	-17.850
6.796	167.907

Number of shares to obtain in order to cover

- stock options plan 2007

- stock options plan 2008

- stock options plan 2011

- stock options plan 2012

TOTAL

<i>Number of shares</i>
32.000
9.950
1.500
46.000
89.450

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 15. Events after the closing date

No important event occurring since 30 June 2015 is to 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 30 June 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 Group and of the enterprises included in the consolidation;¹
- The six month report contains a true reflection of the major events and of the principal transactions between related parties occurring during the first six months of the financial year and of their impact on the summary financial statements as well as a description of the main risks and uncertainties for the remaining months of the financial year (see page 4 of the present document).

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

D. External audit

Statutory auditor's report on the review of the condensed consolidated interim financial information of ATENOR GROUP SA for the period ended 30 June 2015

Introduction

We have reviewed the condensed consolidated interim financial information of ATENOR GROUP SA as of June 30, 2015, and for the period of six months ended on that date, including the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of cash flows, the condensed consolidated statement of changes in equity, and a selection of explanatory notes.

The board of directors is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with IAS 34 - *Interim Financial Reporting*, as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 - *Interim Financial Reporting* as adopted by the European Union.

Brussels, September 1, 2015

Mazars Réviseurs d'Entreprises SCRL
Statutory auditor
Represented by Xavier DOYEN
Xavier DOYEN