

LIQUIDITY COMPANIES— ACQUITTAL OF ATENOR AND ITS MANAGEMENT — FURTHER APPEAL BY THE PROSECUTOR'S OFFICE

Press release

La Hulpe, 3 February 2015

The Criminal Court of Turnhout ruled on 14 January 2015 on the procedure relating to the transfer of a former subsidiary of ATENOR GROUP in November 1999.

We remind you that ATENOR GROUP and three of its former and current leadership were implicated in this case. This concerned the acquisition by the Belgian subsidiary of the French company SOCIETE GENERALE of 18 companies, including ENTREPRISES MEGEOTTE, sold by ATENOR GROUP in 1999.

It appeared afterwards that this company had been immediately resold by the bank SOCIETE GENERALE France to investors who diverted the liquidities and failed to fulfil their tax obligations.

The tax authority, as civil plaintiff, was indemnified by SOCIETE GENERALE France in the context of a full settlement. It expressly waived any claim against ATENOR GROUP and its management, which had not been implicated at all during the 10 years of investigation.

The Prosecutor's Office did however choose to bring ATENOR and certain members of its management before the criminal courts. It then appealed the decision to dismiss proceedings issued by the Council Chamber of Turnhout with the result that the case was sent back to the Criminal Court, which heard it on 3 and 4 December last year.

On completion of an in-depth analysis of the case, the Court, on 14 January, declared that ATENOR GROUP and its management had acted in good faith, had not committed any infringement and acquitted them.

However, the Prosecutor's Office has appealed this ruling and therefore this case is not yet finally closed.

We remind you that two proceedings relating to similar cases are still in progress before the Brussels courts. ATENOR GROUP is confident that its good faith will also be acknowledged in these cases.

ATENOR GROUP is a real estate property promotion company quoted on NYSE 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 GROUP is investing in large-scale property projects which meet strict criteria in terms of location, economic efficiency and respect for the environment.

Reuters ATE0.BR - Bloomberg: ATEB BB

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