



Gross dividend of € 2 per share

Procedures for taking advantage of an optional dividend

La Hulpe, 24 April 2015

"The General Assembly voted unanimously to distribute a gross dividend of 2 euro per share.

The Board of Directors of Atenor Group has again decided to offer the shareholders the possibility of an optional dividend. During the General Assembly that was held today the shareholders were informed of the concrete procedures relating to the optional dividend, including in particular the issue price and the acceptance period.

The capital increase through the contribution of dividend entitlements will take place on 21 May and will be realized within the scope of authorised capital.

This method of paying the dividend will make it possible to strengthen the group's equity, improve the balance sheet ratios and to retain liquidities in order to continue the development of all the projects in portfolio.

We are happy to announce that the group's major shareholders have expressed their intention to opt for the conversion of their dividend entitlements in capital."

STÉPHAN SONNEVILLE SA, CEO

The General Assembly of the Shareholders of 24 April 2015 decided to distribute a gross dividend of **2 euros** per share for a total amount of 10.9 million euros.

The dividend net of withholding tax will amount to **1.50 euro** per ordinary share (25% withholding tax)

The materialisation of this dividend will result in the creation of a number 9 coupon.

Within the framework of this optional dividend, the shareholders will have the choice between:

- **the contribution of their net dividend entitlements to the capital of ATENOR GROUP, in exchange for new shares;**
- the payment of the dividend in cash or;
- a combination of the two aforementioned choices.

In the event of the contribution of the net dividend entitlement to the capital, **the issue price** per new share is set at **37.50 euros**.

It was based on the average closing stock market price of the share during the reference period (from 6 March to 20 April 2015 inclusive) on the Euronext Brussels market, being **46.89 euros**.

This average price was calculated with a discount on the issue price to the multiple of the net dividend of 1.5 euro, i.e. **25** shares.

This multiple constitutes the exchange ratio (number of coupons necessary to subscribe a new share). The application of this multiple leads to the determination of the issue price, which provides a discount on the average price (cum coupon) of **20.03%** (or a discount in relation to the average price ex coupon of 16.47%).

The option period during which the shareholders can subscribe to the capital increase will take place from **Thursday, 30 April to Monday, 18 May 2015** at 16.00 (CET) inclusive.

Shareholders who do not express a choice during this option period and in the way stipulated for this purpose will receive the dividend in cash.

The amount of the capital increase will be equal to the number of new shares to be issued multiplied by the issue price, being 37.5 euros per ATENOR GROUP share.

The new shares will have the same form, the same ISIN code and will be listed on the same line as the existing shares. The holders of existing registered shares who subscribe to the optional dividend will receive registered shares.

The new shares, to which the no. 10 coupon is attached, issued within the scope of the increase of capital, will give the right to a dividend for the 2015 financial year.

Shareholders who want to contribute their dividend entitlements (in full or in part) to the capital of ATENOR GROUP in exchange for new shares should contact, between 30 April and 18 May 2015 inclusive:

- ATENOR GROUP by post or by e-mail (info@atenor.be) with the subject line: optional dividend 2014, insofar as registered shares are concerned,
- Any financial institution providing safeguarding of dematerialised shares.

The financial service for this transaction is provided by Euroclear Belgium (as principal financial institution). This service is free of charge for ATENOR GROUP shareholders.

The information note relating to the optional dividend and the Special Report of the Board of Directors of the same date will be published starting on 24 April 2015 on the website of ATENOR GROUP.

SCHEDULE OF THE OPTIONAL DIVIDEND TRANSACTION FOR THE SHAREHOLDERS

General Assembly	Friday 24 April 2015
Publication of the information note regarding the optional dividend	Friday 24 April 2015
Date of detachment (ex date)	Monday 27 April 2015
Record date	Thursday 28 April 2015
Period of shareholder choice	from Thursday 30 April to Monday 18 May 2015
Publication of the results of the optional dividend	Tuesday 19 May 2015
Increase of capital	Thursday 21 May 2015
Payment of the dividend and listing of the new shares	Tuesday 26 May 2015

Shareholders who do not wish to make a contribution (in full or in part) of the net face value of their dividend rights in return for new shares will suffer a dilution of their financial rights in comparison with their current situation (in particular the right to a dividend and the right to participation in the liquidation surplus, if any) as well as their voting and preference rights.

ATENOR GROUP 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 GROUP is investing in large-scale property projects which meet strict criteria in terms of location, economic efficiency and respect for the environment.

For more detailed information please contact Mr Sidney D. Bens, C.F.O.
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