ATEB LISTED EURONEXT

ATENOR GROUP

ANNUAL RESULTS 2014

Regulated information

La Hulpe, 5 March 2015

A. Management Report

ATENOR GROUP ended the 2014 financial year with a net consolidated result of 15.33 million euro, in comparison with 12.03 million euro in 2013.
The Board of Directors will propose a gross dividend of € 2.00 per share to the General Assembly. This dividend will again be proposed in the form of an optional dividend.

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

Results	*31.12.2014*	*31.12.2013*
Net consolidated result (group share)	15,333	12,028
Profit per share (in euro)	2.85	2.33
Number of shares	5,457,264	5,251,918
of which own shares	157,142	157,583
Balance sheet	***31.12.2014***	***31.12.2013***
Total assets	449,198	376,709
Cash position at the end of the period	67,240	38,909
Net indebtedness (-)	-199,572	-174,932
Total of consolidated equity	112,904	104,786

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

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

The turnover amounts to 106.80 million euro. It mainly includes on the one hand, the income related to the UP-site project from the sale of office block B1 and the sale of the apartments in the Tower and the "Terraces" buildings (€ 65.54 million) and secondly, the turnover generated on the TREBEL project (€ 13.33 million). Revenues from the sale of apartments from the Namur and Luxembourg projects (€ 10.39 and € 9.78 million respectively) complement this turnover.

The operating result amounts to 30.34 million euro, influenced by on the one hand the sale to INASTI of the UP-site office block B1 and the sale of the apartments in the Tower and "Terraces" buildings (€ 15.32 M), and on the other hand by the TREBEL (€ 4.38 M) project's contribution, accounted for according to its degree of progress (50.4% against 38.5% in 2013).
The sale of apartments in the Brasseries de Neudorf projects in Luxembourg (€ 3.53 million) and the Port du Bon Dieu (Lot 1 - € 2.08 million), the purchase/sale of the land from Lot 2 on the site of the Port du Bon Dieu in Namur (€ 3.19 million), income related to the rental of the first Hungarian office building (€ 1.70 million) and payments received in the CITY DOCKS project in Anderlecht (€ 0.39 million) also make a positive contribution to operating profit. General expenses amounted to 4.69 million euro.
The **net financial result** amounts to -6.87 million euro, compared with -5.23 million euro in 2013. The increase of financial charges is due mainly, on the one hand, to the decrease in the activation of financial expenses (IAS 23) following the provisional acceptance of all blocks of the UP-site project (€ 0.73 million) and the other by the refinancing costs (MTN) contracted in Q4 for repayment of the bond issue in January 2015, that being € 0.3 million, and by lower interest income related to interest earned in 2013 from the advances for block B3 (UP-site) transferred to UNIZO.

Deferred tax expense: In compliance with IAS 12 and the situation of the fiscal losses of ATENOR, the UP-site and the Trebel projects resulted, when launched, in the recording of deferred tax assets. In 2014, the impact of taking back these deferred taxes amounted to 4.64 million euro. The balance of the tax expense results mainly from deferred tax liabilities on the results of the Brasseries de Neudorf and Port du Bon Dieu projects (€1.09 M and €0.89 M respectively).

Taking the preceding factors into account, the **net result** of the financial year amounts to 15.33 million euro.

Consolidated balance sheet

The consolidated shareholders' equity amounts to 112.90 million euro compared with 104.79 million at 31 December 2013, an increase of 7.74%.

As at 31 December 2014, the group has a net consolidated indebtedness of 199.57 million euro, compared with a net consolidated indebtedness of 174.93 million euro as at 31 December 2013.
The consolidated indebtedness consists, on the one hand, of a long-term debt amounting to 135.97 million euros and on the other hand, of a short-term debt amounting to 130.84 million euro which includes 75 million euro expired and paid in January 2015. The available cash amounts to 67.24 million euro compared to 24.38 million euro at 31.12.2013.
The increase in the net debt of the group (€ 24.63 million) is mainly due to the acquisition of land located in La Hulpe and the continuation of the work on all the portfolio projects with 9 of them in a commercialization phase or already sold.

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 271.08 million euro, an increase of 9.81 million euro in comparison with 31 December 2013. This variation resulted primarily (a) from the sale of the apartments and the B1 office block in the UP-site project that reduces the stock of 34.74 million euro and (b) the continuation of the work on the Hermes Business Campus (Romania), Vaci Greens (Hungary), Port du Bon Dieu (Namur) and The One (Brussels) projects as well as the purchase of land at La Hulpe, contributing 44.61 million euro. The balance of this entry is distributed over the other development projects.

Own shares

During 2014, ATENOR GROUP s.a. acquired 9,967 own shares bringing the total number of own shares to 17,550. These were then fully transferred to the beneficiaries of the share option plan (SOP 2010).
The ATENOR GROUP INVESTMENTS subsidiary, which owned 150,000 ATENOR shares, opted for further shares during the payment of the dividend for fiscal year 2013, bringing the total number of ATENOR shares in its possession to 157,142.
As from 31 December 2014, ATENOR GROUP s.a. therefore no longer held any of its own shares.

Proposed dividend and dividend policy

The Board of Directors will propose, to the General Assembly of 24 April 2015, the payment (for the financial year 2014) of a gross dividend of 2.00 euro per share, that is, a net dividend after withholding tax (25%) of 1.50 euro per security and, for the third consecutive year, in the form of an optional dividend.

Projects in our portfolio

The two basic trends underlying the markets in which ATENOR is present were further sustained this year: on the one hand, demographic growth, specifically in urban centres, is creating an increased need for new housing; on the other, the need to adapt to the changing requirements and constraints of the world of work is creating a demand for new, efficient office space.
As a result of recent new acquisitions, the portfolio currently includes 13 projects under development with a total of approximately 640,000 m².
The favourable evolution of most of the projects in portfolio are testament of their good positioning in growth niches:

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

The sale of the apartments of the UP-site project continued throughout 2014. While only 13 units (out of 106) remain for sale in the "Terraces" buildings, the marketing of the Tower (provisional delivery in July 2014) entered its last phase through a focused marketing approach for the balance of the apartments. Today, almost 100% of the apartments below the 25th floor have been sold and 35% of the apartments at the top of the tower have been sold. Boasting a luxurious image, the latter still offer a competitive quality. The last block of offices (10,000 m²) was sold to INASTI in June 2014, thus finalizing the sale of the offices.

ATENOR GROUP

TREBEL – *European Quarter, rue Belliard, Brussels (29.766 m² of offices)*
The construction, which started in April 2013, continued within the planning agreed with the European Parliament, despite the great technical complexity of the realization of the building. As a reminder, the result is recorded as construction proceeds, account taken of the preliminary sales agreement with the European Parliament for delivery in 2016.

THE ONE, BRUSSELS EUROPA – *European Quarter, rue de la Loi, Brussels (29.000 m² of offices & 9,000 m² of residential)*
Planning permission was granted in November 2014, constituting an important moment in both the implementation of the new urban landscape of the rue de la Loi and in the evolution of the ATENOR project portfolio. Our attention is, however, focused on the appeal to the Council of State last January. The construction of this mixed project involving 97 residential units, 2 shops and 29,000 m² of offices should begin in May 2015, following the demolition of the old hotel which started last September.

VICTOR – *opposite the South Station, Brussels (in the region of 100,000 m² mixed)*
The year 2014 was marked by the intention of the regional government to adopt a new master plan for the Midi district, included in the majority agreement of last July. This plan should provide the outline for the development of the area and to develop an ambitious vision focused on mobility, density, functional diversity (offices, housing, shops and facilities) and the quality of public spaces.
The validation of this plan expected in the first half of 2015 will be followed by the submission of new applications for permits for the realization of the Victor project in 2018-2020 in accordance with the wishes of the regional authority. In this context, new architectural and engineering studies have been completed and are fully consistent with these objectives for a new permit submission.

PALATIUM – *Quartier Louise, near the Palais de Justice, Brussels (approx. 14,000 m² mixed)*
ATENOR and INASTI have reached an agreement based on which ATENOR will redevelop the former INASTI site into a mixed project of 14,000 m². The proposed project consists of the renovation of the old buildings, which will be a major renovation, in order to develop a complex of 152 housing units. A permit application to that effect was submitted in December 2014.
In parallel, ATENOR submitted in partnership with the owner of the neighboring building an application to the City of Brussels to offer a set of 30,000 m² of offices and logistics areas for the new headquarters of the Police of Brussels Capitale-Ixelles. A decision is expected at the latest by July 2015 and will determine the actual development of the site.

CITY DOCKS – *Canal area, quai de Biestebroeck, Anderlecht (approx. 165,000 m² mixed)*
The review of the planning permission application filed in March 2014 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 (38.000 m²) is in progress. This application which fits perfectly within the framework of the new "PRAS demographique" and is fully consistent with the indications of the Canal Plan, received a favorable opinion from the consultative commission last January.
Studies are underway for the second phase of the project, mainly residential in character along the canal. Furthermore, the soil clean-up work incumbent on the former tenant continued in 2014 and should be completed by September 2015.

LES BERGES DE L'ARGENTINE – *La Hulpe (residential and services project, approx. 24,000 m²)*
In January 2015, ATENOR completed the acquisition of a property of over nearly 2 hectares, currently consisting of 8 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.

PORT DU BON DIEU LOT 1 – *Namur (140 residential units, 5 shops, 1 restaurant - 20.614 m²)*
Construction work on this new residential area at the entry to the city continued according to the provisional schedule. The fully furnished apartment on the first floor, opened in July 2014, has brought the expected dynamic to the marketing. So far, nearly 75% of the first block of 46 apartments (provisional dellivery scheduled for June 2015) will the subject of sales agreements or deeds, the 2nd and 3rd phases keeping pace with respectively 50% and 16% of presale (delivery throughout the 2nd half of 2015). 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)*
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. The purchase/sale of the land contributes to the 2014 results. In parallel with the preparation of the soil clean-up of the site, contacts are continuing with CBC to realize the construction of their building after obtaining the permit.

Au Fil des Grands Prés – *"Les Grands Prés" shopping precinct district, Mons (approx. 70,000 m² mixed)*
The agreement concluded in July 2014 with a consortium specializing in the purchase and management of investment property and concerning the first 4 blocks of housing (134 total) enabled the first sales of the apartments. 53% of the first block has already found purchasers among private investors, contributing to the 2014 results. The construction of this first block began in February 2015, the continuation of the program continues at the pace of the marketing agreed with the consortium.
The revisioning planning tool (PCA), encompassing the other parcels of the project and linking the commercial gallery to the new station is being examined; the public inquiry is scheduled for early 2015 for final adoption in July.

La Sucrerie – *Ath (183 residential units, 3 shops, 1 nursery of 20,000 m²)*
The single permit for the predominantly residential development of 20,000 m² was granted in September 2014 by the Walloon Region. In the aftermath, the general contractor contract was signed and the construction of the first phase (6,000 m²) began in February 2015. These recent events as well as the January press conference helped to definitively launch the marketing of the first two blocks (39 units), which has achieved a presale rate of 28%. The delivery of this first phase is scheduled for July 2016.

Les Brasseries de Neudorf – *Luxembourg City (87 residential units, 12 shops – 11,500 m²)*
The planning permission for the construction of the residential complex was granted in October 2014. At the same time, the demolition work on the old breweries continued and construction could begin late 2014, with completion scheduled during the 3rd quarter of 2016.
On December 31st 2014, 51 deeds were passed, contributing significantly to the ATENOR results. So far, only 20% of the units are still available, which reflects the commercial success of this project.

AIR – *Quartier de la Cloche d'Or, Luxembourg (9.785 m² of office space)*
This new 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.
The sale of this property contributes to results for 2014, 2015 and 2016, following the rhythm of its construction (delivery expected during Q1-2016).

Hermes Business Campus – *Boulevard D. Pompeiu, Bucarest (73.180 m² of office space)*
The first 18,000 m² building delivered in March 2014 is fully rented and the second, in construction, is the subject of a pre-lease for 20%. The construction of the second building will be financed by a real estate financing, a sign of the good performance of the local financial sector. The office rental market outlook remains favorable in a country that is experiencing an economic growth of more than 2.3%. In this context, contacts are ongoing for the sale of these first two blocks.

Vaci Greens – *Vaci Corridor, Budapest (87,138m²)*
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. Encouraged by this success, the construction of a second building of 20,000 m² continued during 2014 scheduled for delivery by June 2015. 90% of this building is already pre-let to the GE Group.
A third building of 27,000 m² is under construction and should be completed by end of 2015. It is already the subject of lease negotiations.
During the year under review, the steps continued for the sale of one or more blocks in a market that sees the return of international institutional investors.

SOUTH CITY HOTEL – *South Station, Brussels*

The operation of the hotel under the PARK INN brand has continued to generate good operating results during 2014, allowing ATENOR and its partners, to conclude an agreement regarding the sale of the company owning the hotel. The usual "due diligence" procedures are underway, with an actual sale planned for March 31, 2015. However, a write-off of 0.99 million euro was provisioned in ATENOR's books on December 31, 2014.

Prospects for the full year 2015

The 2015 results will be based on sales made in 2013 and 2014 in a future state of completion of buildings and apartments, and the margins will be realized in line with the rhytm of project implementation. This will be the case for the Trebel and AIR office projects, and the apartments that are part of the Port du Bon Dieu projects in Namur, Les Brasseries de Neudorf in Luxembourg, La Sucrerie 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 occasion 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.

Subject to exceptional events unforeseen at this time, ATENOR expects to achieve a result equivalent to that of 2014.

Financial Calendar

– Intermediate declaration for first quarter 2015 General Assembly 2014 Communication relating to the terms and modalities of the optional dividend	24 April 2015
– Dividend payment (subject to the approval of the General Assembly and the allocation of the shares in the framework of the optional dividend)	26 May 2015
– Half-year results 2015	21 September 2015
– Intermediate declaration for third quarter 2015	19 November 2015
– Year results 2015	8 March 2016
– General Assembly 2015	22 April 2016

Contacts and Information

For more detailed information, please contact Stéphan Sonneville s.a., CEO, or Mr Sidney D. Bens, CFO.

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B. Summary Financial Statements

Consolidated income statement

	In thousands of EUR	
	31.12.2014	31.12.2013
Operating activities		
- Operating result	30.338	23.843
- SOP / IAS 19	88	113
- Depreciations (+/-)	457	172
- Write off (+/-)	1.518	46
- Provisions (+/-)	435	17
- Translation adjustments (+/-)	-10	-16
- Profits/losses on assets disposals	-5.534	-205
- ***Operating result before changes in working capital***	***27.292***	***23.970***
- Increase/decrease in inventories	-14.615	-32.294
- Increase/decrease in receivables	-19.978	-52.225
- Increase/decrease in debts	14.781	-13.627
- ***Net cash from operating activities***	***7.480***	***-74.176***
- Paid interests	-9.531	-9.717
Paid income taxes	-1.306	-1.109
Cah from operating activities (+/-)	**-3.357**	**-85.002**
Investments activities		
- Acquisitions of intangible and tangible assets	-1.205	-141
- Acquisitions of financial investments	-10.947	-60
- New loans	-3.492	-1.779
- ***Subtotal of acquired investments***	***-15.644***	***-1.980***
- Disposal of intangible and tangible assets	15	
- Disposal of financial investments	1.400	
- Reimbursement of loans	7	163
- ***Subtotal of disinvestments***	***1.422***	***163***
Cash from investment activities (+/-)	**-14.222**	**-1.817**
Financial activities		
- Capital increase		
- Capital decrease		-288
- Own shares	255	
- New long-term loans	56.549	43.179
- Reimbursement of long-term loans	-6.583	-11.463
- Dividends paid by parent company to its shareholders	-3.960	-3.983
- Fees paid to the directors	-225	-225
Cash from financial activities (+/-)	**46.036**	**27.220**
- Changes in scope of consolidation and exchange rate	-126	-208
Net cash variation	**28.331**	**-59.807**
- Opening value of cash accounts in balance sheet	38.909	98.716
- Closing value of cash accounts in balance sheet	67.240	38.909

B. Summary Financial Statements (continued)

Consolidated Balance sheet

ASSETS

	In thousands of EUR	
	31.12.2014	**31.12.2013**
NON-CURRENT ASSETS	**88.093**	**43.049**
Property, plant and equipment	1.098	341
Investment property		
Intangible assets	3.386	4.523
of which goodwill	*3.373*	*4.498*
Investments in related parties	0	0
Investments consolidated by the equity method	15.388	10.361
Deferred tax assets	5.459	10.281
Other non-current financial assets	14.807	17.535
Derivatives		
Non-current trade and other receivables	47.955	3
Other non-current assets	0	5
CURRENT ASSETS	**361.105**	**333.660**
Assets held for sale		
Inventories	271.081	261.267
Other current financial assets	61.102	37.379
Derivatives	0	
Current tax receivables	3.792	3.440
Current trade and other receivables	16.808	29.146
Current loans payments	164	35
Cash and cash equivalents	6.137	1.530
Other current assets	2.021	863
TOTAL ASSETS	**449.198**	**376.709**

LIABILITIES AND EQUITY

	In thousands of EUR	
	31.12.2014	**31.12.2013**
TOTAL EQUITY	**112.904**	**104.786**
Group shareholders' equity	**112.904**	**104.786**
Issued capital	51.113	44.644
Reserves	68.136	66.517
Own shares (-)	-6.345	-6.375
Minority interest		**0**
Non-current liabilities	**151.232**	**184.682**
Non-current interest bearing borrowings	135.971	164.097
Non-current provisions	1.827	424
Pension obligation	238	80
Derivatives	0	61
Deferred tax liabilities	9.254	10.170
Current trade and other payables	3.650	9.814
Other non-current liabilities	292	36
Current liabilities	**185.062**	**87.241**
Current interest bearing debts	130.829	49.744
Current provisions	1.052	1.052
Pension obligation	0	0
Derivatives	22	28
Current tax payables	2.590	1.663
Current trade and other payables	43.169	27.181
Other current liabilities	7.400	7.573
TOTAL EQUITY AND LIABILITIES	**449.198**	**376.709**

B. Summary Financial Statements (continued)

Consolidated cash flow statement (indirect method)

	In thousands of EUR	
	31.12.2014	31.12.2013
Operating activities		
- Operating result	30.338	23.843
- SOP / IAS 19	88	113
- Depreciations (+/-)	457	172
- Write off (+/-)	1.518	46
- Provisions (+/-)	435	17
- Translation adjustments (+/-)	-10	-16
- Profits/losses on assets disposals	-5.534	-205
- ***Operating result before changes in working capital***	***27.292***	***23.970***
- Increase/decrease in inventories	-14.615	-32.294
- Increase/decrease in receivables	-19.978	-52.225
- Increase/decrease in debts	14.781	-13.627
- ***Net cash from operating activities***	***7.480***	***-74.176***
- Paid interests	-9.531	-9.717
Paid income taxes	-1.306	-1.109
Cah from operating activities (+/-)	**-3.357**	**-85.002**
Investments activities		
- Acquisitions of intangible and tangible assets	-1.205	-141
- Acquisitions of financial investments	-10.947	-60
- New loans	-3.492	-1.779
- ***Subtotal of acquired investments***	***-15.644***	***-1.980***
- Disposal of intangible and tangible assets	15	
- Disposal of financial investments	1.400	
- Reimbursement of loans	7	163
- ***Subtotal of disinvestments***	***1.422***	***163***
Cash from investment activities (+/-)	**-14.222**	**-1.817**
Financial activities		
- Capital increase		
- Capital decrease		-288
- Own shares	255	
- New long-term loans	56.549	43.179
- Reimbursement of long-term loans	-6.583	-11.463
- Dividends paid by parent company to its shareholders	-3.960	-3.983
- Fees paid to the directors	-225	-225
Cash from financial activities (+/-)	**46.036**	**27.220**
- Changes in scope of consolidation and exchange rate	-126	-208
Net cash variation	**28.331**	**-59.807**
- Opening value of cash accounts in balance sheet	38.909	98.716
- Closing value of cash accounts in balance sheet	67.240	38.909

B. Summary Financial Statements (continued)

Consolidated statement of change in equity

In thousands of EUR

	Issued capital	Hedging reserves	Own shares	Consolidated reserves	Profit/loss of the period	IAS 19R reserves	Cumulative translation adjusments	Minority interests	Total Equity
2 0 1 3									
Balance as of 01.01.2013	***38.880***		***(6.375)***	***76.190***	***-***	***-***	***(10.090)***	***138***	***98.743***
Profit/loss of the period	-	-	-	-	12.028			-	12.028
Other elements of the overall results	-	-	-	-	-	(141)	(1.789)	-	(1.930)
Total comprehensive income	***-***	***-***	***-***	***-***	***12.028***	***(141)***	***(1.789)***	***-***	***10.098***
Capital increase	5.764	-	-	-	-	-	-	-	5.764
Paid dividends and directors' entitlements	-	-	-	(9.762)	-	-	-	-	(9.762)
Own shares	-	-	-	-	-	-	-	-	-
Share based payment	-	-	-	81	-	-	-	-	81
Others	-	-	-	-	-	-	-	(138)	(138)
Balance as of 31.12.2013	***44.644***	***-***	***(6.375)***	***66.509***	***12.028***	***(141)***	***(11.879)***	***-***	***104.786***
2 0 1 4									
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 and directors' entitlements	-	-	-	(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***

SELECTIVE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ON 31.12.2014

Note 1. Corporate information

The consolidated financial statements of the Group as at 31 December 2014 were adopted by the Board of Directors on 4 March 2015.
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 2014 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 2014 have not been modified from the rules followed for the preparation of the annual report as at 31 December 2013, except for the possible adaptations made necessary by the entry into force of the IFRS standards and interpretations applicable as from 1 January 2014.

Standards and interpretations became effective on a mandatory basis in 2014 in the european Union

- IFRS 10 – Consolidated Financial Statements (1/1/2014)
- IFRS 11 – Joint Arrangements (1/1/2014)
- IFRS 12 –Disclosure of Interests in Other Entities (1/1/2014)
- IFRS 10, IFRS 11 and IFRS 12 – Amendments to IFRS 10, IFRS 11 and IFRS 12 – Transition guidance
- IFRS 10, IFRS 12 and IAS 27 – Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment Entities
- IAS 27 (Revised) – Separate Financial Statements (1/1/2014)
- IAS 28 (Revised) – Investments in Associates and Joint Ventures (1/1/2014)
- Amendments to IAS 32 – Financial instruments : presentation - Offsetting Financial Assets and Financial Liabilities (1/1/2014)
- Amendments to IAS 36 – Impairment of Assets – Recoverable Amount Disclosures for non-financial assets
- Amendments to IAS 39 – Financial Instruments –Novation of derivatives and continuation of hedge accounting

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

New or amended rules and interpretations the application of which is expected in 2014 is authorized in the European Union

- Improvements to IFRS (2010-2012)
- Improvements to IFRS (2011-2013)
- 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 od depreciation and amortisation
- 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.

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

	31.12.2014	31.12.2013
CASH AND CASH EQUIVALENTS		
Short-term deposits		
Bank balances	6.133	1.528
Cash at hand	4	2
Total cash and cash equivalents	**6.137**	**1.530**

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 31.12.2013	**49.744**	**164.097**	**213.841**
Movements of the period			
- New loans	20.400	55.900	**76.300**
- Reimbursement of loans	-23.340		**-23.340**
- Short-term/long-term transfer	84.000	-84.000	**0**
- Hedging of fair marketvalue	66		**66**
- Others	-41	-26	**-67**
On 31.12.2014	**130.829**	**135.971**	**266.800**

ATENOR GROUP has issued two bonds with a nominal value of 75 million euros (2010-2015) and 60 million euros (2012-2017). In accordance with IFRS 13, the "fair value" of these two securities set on 31 December 2014 are, respectively, 75,23 million euros (100.30% of listing price - Bourse de Luxembourg) and 64,22 million euros (107,03% of the trading price on Euronext Brussels). Furthermore, in November 2014, ATENOR GROUP carried out the private placement of a 5-year bond for an amount of 25 million euro.

Note 6. Paid Dividends

In thousands of EUR

	31.12.2014	31.12.2013
Dividends on ordinary shares declared and paid during the period:		
Final dividend for 2013: € 2,00 The Atenor shareholders opted by a 82.11% majority (optional dividend) for the creation of new shares. The amount of the capital increase (28.05.2014) amounted to € 6.47 million	-3.960	-3.983
Final dividend for 2012: € 2,00		

Note 7. Income taxes

In thousands of EUR

BREAKDOWN OF TAXES	2014	2013
INCOME TAX EXPENSE/INCOME - CURRENT		
Current period tax expense	-3.902	-1.661
Adjustments to tax expense/income of prior periods	98	-51
Total current tax expense, net	**-3.804**	**-1.712**
INCOME TAX EXPENSE/INCOME - DEFERRED		
Related to the current period	-8.404	-11.962
Related to prior exercises (tax losses)	4.332	7.408
Total deferred tax expense	**-4.072**	**-4.554**
TOTAL CURRENT AND DEFERRED TAX EXPENSE	**-7.876**	**-6.266**

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 line "Property, Plant and Equipment" was impacted only by the amortisation charge and the investments of the financial year. These totaled 1.2 million euro and mainly consist of the improvements made to the premises leased under the TRP "Temporary Relocation Package" project.

Note 10. Inventories

	In thousands of EUR	
	2014	**2013**
Buildings intended for sale, beginning balance	**261.267**	**230.467**
Activated costs	124.976	107.734
Disposals of the year	-114.566	-79.570
Borrowing costs (IAS 23)	3.383	4.117
Foreign currency exchange increase (decrease)	-3.333	-1.481
Write-offs (recorded)	-646	
Write-offs (written back)		
Movements during the year	**9.814**	**30.800**
Buildings intended for sale, ending balance	**271.081**	**261.267**
Accounting value of inventories mortgaged	40.086	74.594

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 271.08 million euro, an increase of 9.81 million euro in comparison with 31 December 2013. This change resulted primarily from (a) the sale of apartments and office block B1 in the UP-site project which reduce the stock by 34.74 million euros and (b) the continuation of the work on the Hermes Business Campus project (Romania), Vaci Greens project (Hungary), Port du Bon Dieu (Namur), The One (Brussels) as well as the purchase of the land at La Hulpe, contributing 44.61 million euro. the remainder of this item is distributed over the other projects in development.

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

On 3 February 2014, ATENOR GROUP issued a second tranche of the stock option plan (SOP 2014) for the subsidiary named Atenor Group Investments (AGI). The options issued on this subsidiary benefit ATENOR GROUP management, personnel and service providers (see page 93 of the financial annual report 2013).
It will be exercisable during the three following periods from 13 March to 31 March 2017, from 12 March to 31 March 2018 and from 11 March to 31 March 2019.

On 28 February 2014, the Board of Directors, on the recommendation of the Remuneration Committee, distributed 1,139 Atenor Group Participation (AGP) shares in accordance with the remuneration policy described in the "Corporate Governance" section of our 2013 Annual Financial Report (page 48).
The expense recognized for 2014 amounted to 88 K euros.

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%	-	8.256
- VICTOR PROPERTIES share of the group : 50%	-	500
- SOUTH CITY HOTEL share of the group : 40%	-	3.283

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.
Following the cession agreement of AIR PROPERTIES of 14 October 2014,which strongly limited the control of ATENOR GROUP and its partner PI Group, the participating interest in AIR PROPERTIES has been deconsolidated in accordance with the IFRS 10 (separate financial statements) and 11 (partnership) standards.
The gain of the disposal of securities thus realized is recorded in the results based on the level of completion of the project (52% on 31 December 2014) and contributes 5.66 million euros to the profit of the year.
It will be recalled that SOUTH CITY HOTEL is a company consolidated by the equity method. 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.
The updated information regarding other related parties are the subject of a note in the annual report.

Note 13. Derivatives

ATENOR GROUP does not use derivative instruments for trading purposes. No new contract was implemented to cover rate hedges or foreign exchange hedges during 2014.
The derivative item (in the 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 as the changes in fair value of the asset or liability hedged imputable to the risk hedged.

Note 14. Own shares

MOVEMENTS IN OWN SHARES	***Amount (In thousands of EUR)***	***Number of own shares***
On 01.01.2014 (average price of € 40,45 per share)	6.375	157.583
Movements during the period		
- acquisitions	624	17.109
- sales	-654	-17.550
Own shares as of 31.12.2014 (average price € 40,38 per share)	**6.345**	**157.142**

Number of shares to obtain in order to cover	***Number of shares***
- stock options plan 2007	47.800
- stock options plan 2008	34.050
- stock options plan 2011	49.300
- stock options plan 2012	46.500
TOTAL	**177.650**

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. Principal risks and uncertainties

ATENOR GROUP's activities consist in the realisation of real estate developments, either directly or through subsidiaries.

ATENOR GROUP 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 GROUP and its subsidiaries are subject.

Furthermore, the Board of Directors sets out three identified risks in the legal proceedings with which ATENOR GROUP 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 GROUP 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 GROUP 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 GROUP and some of its directors are involved in three ongoing proceedings. Only one of these procedures has resulted in a judgment to date.

  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). This case appeared before the Correctional Court of Turnhout on December 3 and 4, 2014. At the end of a thorough analysis of the details of the case, the Court, by judgment of 14 January 2015, acknowledged the good faith of ATENOR GROUP and its directors as well as the absence of any offence on their part and declared their acquittal.
  The public prosecutor has, however, appealed this judgment, so that this case cannot be definitively closed.
  The two other similar cases ("Erasmonde - American Energy" and "D-Facto-Cabepo"), in progress for many years, should be heard in a few months before the Correctional Court of Brussels.

  Furthermore, ING bank, whose responsibility in a similar case and dating from 1998 was called into question by the tax authorities intends to involve ATENOR GROUP in this civil procedure.
  In general, ATENOR GROUP, 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 PIXEL building in Luxembourg, general contractors Soludec and CIT Blaton issued a summons against ATENOR GROUP 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 GROUP, appealed this ruling and set aside provisions in the 2012 in the amount of 0.37 million euro. The is still pending on appeal.
- A dispute opposes the ATENOR GROUP LUXEMBOURG to the consortium of the contractors Soludec, CIT Blaton and Van Laere, to whom the construction of the PRESIDENT building 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 2013 submitted his report in 2013. ATENOR GROUP 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 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 GROUP 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

As indicated above, in February 2015 ATENOR and its partners concluded an agreement regarding the sale of the company South City Hotel owning the hotel and this had no impact on the results for 2015.

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

No other important event occurring since 31 December 2014 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, 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 31 December 2014 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 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 Philippe Gossart, 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 GROUP in the sense of article 11 of the Company Code