HALF YEAR FINANCIAL REPORT 2013

La Hulpe, 27 August 2013

A. Interim Management Report

The first half of 2013 closed with a consolidated net profit (group share) of 9.21 million euros compared to a result of 7.68 million euros for the first half of 2012.

UP-site project (the continuation of the works on building B2 as sold to Participatie Maatschappij Vlaanderen (PMV) and the recording of the transfer deeds of several tens of apartments reserved in the Tower and the Terrace Buildings) and secondly, by the booking of a first part of the result of the TREBEL project.

Besides the evolution of the ongoing projects, Atenor Group also signed with ING the acquisition of their headquarters at La Cloche d'Or in Luxembourg and a lease agreement with BDO as of 2016 for the renovated and extended property.

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

Results	***30.06.2013***	***30.06.2012***
Net consolidated result (group share)	9,212.33	7,679.73
Profit per share (in euros)	1.75	1.52
Number of shares	5,251,918	5,038,411
of which own shares	157,583	157,583
Balance sheet	***30.06.2013***	***31.12.2012***
Total assets	396,234	394,786
Cash position at the end of the period	42,118	98,716
Net indebtedness (-)	-190,746	-131,849
Total of consolidated equity	102,945	98,743

Turnover, revenue from ordinary activities

The **turnover** as at 30 June 2013 amounted to 77.98 million euro. It mainly consists of revenue related to the UP-site project (the transfer of the Tower apartments and the Terrace Buildings and the turnover resulting from the first portion (€ 39.66 M) of the TREBEL project

The **operating result** amounts to 17.71 million euro, positively influenced on the one hand by the transfer to PMV of UP-site's office block B2 and the apartments of the Tower and of the Terrace Buildings, pro rata the progress of the works (6.12 million euro) and on the other hand by the contribution of the TREBEL project (15.18 million euro), as booked in accordance with its degree of progress (35%). This corresponds to the proportion of the costs (relative to the total budget) already incurred for the acquisition of the land and the architectural studies.

The payments received in the CITY DOCKS project in Anderlecht and the first sales of apartments in the Port du Bon Dieu project in Namur also provide a positive contribution to the operating result (0.42 million euro).

The **net financial result** amounts to -2.77 million euro compared to -1.60 million euro for the first half of 2012. The increase of financial charges is due to the integration of the interest charges for the second bond (2012-2017) contracted in October 2012. Despite the increase in the net debt relating to the development of the projects, ATENOR curtailed its financing cost by taking advantage of the favourable conditions of the finance market.

Deferred tax expense: In compliance with the IAS 12 and the deferred losses of ATENOR, the UP-site and the TREBEL projects were subjected, at the time of their launch, to the recording of deferred tax assets.

In the first half of 2013, the impact of the booking of these deferred tax assets stood at 6.72 million euro. Furthermore, a deferred tax asset of 2.83 million euro was booked as a result of Atenor's tax situation and of the satisfactory development of the UP-site and TREBEL projects.

The net result of the first half of the financial year amounts to 9.21 million euro.

Consolidated balance sheet

The consolidated shareholders' equity amounts to 102.95 million euro, which amounts to 25.98% of the balance sheet total.

As at 30 June 2013, the group has a net financial indebtedness of 190.75 million euro, compared with a net financial indebtedness of 131.85 million euro as at 31 December 2012.
The group's indebtedness consists, on the one hand, of the long-term debt of 190.16 million euro and, on the other hand, of the net short-term debt which remained largely unchanged (- 0.59 million euro).
As in 2012, the works connected with the already commercialised projects and with the projects under development were financed by the liquidities generated by the new sales described above as well as by an increase in the short-term indebtedness. (+ 10 milllion euro).

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 245.52 million euro, an increase of 15.06 million euro in comparison with 31 December 2012. This increase is the result of the acquisition of the remainder of the Europa plot from Connectimmo (11.67 million euro) and the continuation of works for the Vaci Greens project (Hungary), Hermes Business Campus (Romania) and Port du Bon Dieu project in Namur, i.e. +15.45 million euro in total. While sales of apartments in the UP-site project reduced this stock by -12.96 million euro, the remainder (0.90 million euro) 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 favorable events.
Further to the new acquisition published in July 2013, the portfolio currently includes 12 projects under development for a total on the order of 660,000 m²

The projects experienced the following developments:

UP-SITE *– Canal area, Brussels*
The UP-site project is progressing in a satisfactory manner. The structural work on the tower was finished in early July, the building now measuring 140 meters. The provisional acceptance of the B2 office building, sold to PMV to be occupied by GO, should be signed soon.
On the residential side, during this half year we recorded a high level of interest in this unique project, bringing the occupation rate (closed sales included) up to 60% for the tower and 55% for the Terraces buildings. The first provisional acceptances for the apartments of the Terrace buildings were signed in June 2013.

PORT DU BON DIEU *– Namur*
The soil clean-up works on the PORT DU BON DIEU site in Namur are currently being completed. The building works contract has been awarded to BPC. The effective start of the works will support the sales launch of the 46 apartments of the first block (out of a total of 140 apartments, 14% of which have been reserved (closed sales included).

HERMES BUSINESS CAMPUS *- Bld Dimitri Pompeiu, Bucharest*
We have had to cope with the bankruptcy of the Austrian group ALPINE, a General Contractor appointed to execute the works of the first block (17,000m²) of the HERMES BUSINESS CAMPUS project. We signed a new contract with the OCTAGON group, who executed the structure works as subcontractor. With no material impact on the budget or timing, the works are continuing. In an active leasing market, we signed a second pre-lease (after the Dutch embassy) for a floor area of 1,300m² with an AAA international occupant.

__VACI GREENS__ - Vaci Corridor, Budapest

We are delighted to have sealed two new lease contracts with leading tenants for the first block of the VACI GREENS offices. The property, which will be delivered shortly, 3 months late, is currently, therefore, leased at a rate of 57%.

__TREBEL__ - Rue Belliard, Brussels

The TREBEL building works contract has been awarded to BESIX, which has started the works. An agreement has been reached with the European Parliament for the payment of the second installment (35 million Euro), collected in early July.

The permits have been appealed against by a close neighbor. At this stage, based on the opinion of our advisors, we have no reason to believe that these appeals will be successful and the operation was booked accordingly.

__VICTOR__ - South Station, Brussels

As indicated in the quarterly press release, the processing of the VICTOR permit application is influenced by the drafting of the master plan for the whole of the Midi quarter. In this context, we have learned that 4 candidates have been selected and that the successful candidate will be named in late September on the basis of its initial considerations. This procedure will help to successfully integrate the project in the quarter but will lead to a delay in the processing of the permit application. We now estimate that the permit will be obtained in the first half of 2014.

__BRUSSELS EUROPA__ - Rue de la Loi, Brussels

We will also have to wait until early September for the promulgation of the RRUZ (Regional Zoned Planning Regulation), required for the execution of the EUROPA project. The consultation committee's opinion for this "revised RRUZ" was issued in early July and the consultation committee's opinion on the impact study's specifications for our project was issued in late June. Both of these mark out the schedule for the mixed project (which will probably have to be revised) the permit application for which was submitted in December 2012.

__LES BRASSERIES DE NEUDORF__ – Luxembourg

The demolition works on the NEUDORF BREWERIES project site in Luxembourg are reaching completion. The provisional permit was adapted following discussions with the Council and enabled us to complete the commercial documents. Our objective is to obtain a planning permit in October 2013 for 87 homes, 5 retail premises and 4 office units. We are preparing the sales launch for late September at the prestigious local property show: "La Semaine Nationale du Logement".

__CITY DOCKS__ – Canal area, Anderlecht

The PRAS (Regional Land Use Plan) which must assign the ZEMU (Corporate Zones in Urban Areas), planning tool required for the execution of CITY DOCKS, has been passed by the Government on its second reading. However, the Government appears to want to link the PRAS order to the new planning charges. These orders will not now take effect until September at the earliest. The permit applications will, where appropriate, be adapted to the latest provisions of the orders.

The ex-tenant is also continuing with the clean-up works.

__AU FIL DES GRANDS PRES__ - Mons

In Mons, the permit for the development of the first of the two housing blocks (Le Préambule and Le Prélude (making a total of 78 apartments) of the "AU FIL DES GRANDS PRÉS" was obtained in June under the existing PCA. The permit application procedure for the clean-up (new legislation) is under way and it should be granted by January. A permit application for 4 more blocks (14.500 m² of homes) will be submitted very soon. Furthermore, we will be able to submit permit applications for the remainder of the phase 2 project (linking the shopping arcade to the new station) without waiting for a new PCA.

__LA SUCRERIE__ - Ath

The renovation permit for the La Sucrerie building in Ath (phase one of the project) was obtained in early May. The single permit application for the entire site will be submitted in September following the various negotiations in June with the local authorities as to the overall layout. The permit should be obtained in January 2014 along with the authorisations for the clean-up.

OTHER INFORMATION

The transfer signed in December 2012 for the "LAZER IMMO" property, in the Czech Republic, was closed in June 2013.

The operating results for the first half of 2013 for the "PARK INN" hotel, Gare du Midi station, were better than expected, leading to a positive net contribution; Atenor has reiterated its intention to sell its holding as soon as the financial markets permit.

None of the pending disputes has seen any significant progress since the last press release. The proceedings, including those concerning the liquidity companies, are following their course.

Own shares

During the first half of 2013, ATENOR did not acquire any own shares.
On 30 June 2013, ATENOR held 157,583 own shares bought at an average price of 40.45 euros for a total amount of 6.37 million euro.

On 5 August 2013, ATENOR GROUP issued an option plan (SOP 2013) of a subsidiary, ATENOR GROUP INVESTMENTS (AGI).
This subsidiary acquired 150,000 own shares from Atenor Group at an average price of 31.90 euro (weighted average of the 3 months prior to the acquisition), constituting its sole assets.
The options on this subsidiary will be issued for ATENOR GROUP Management, staff and service providers.
A first tranche of 37,500 options on AGI shares materialises this SOP 2013.
This SOP 2013 will be exercisable during the three following periods from 14 March to 1 April 2016, from 13 March to 31 March 2017 and from 12 March to 30 March 2018.

Principal risks and uncertainties for the remaining months of the 2013 financial year

As the very specific niches in which Atenor does business are dependent on complex planning procedures, the scheduled project execution calendar is subject to change.
Furthermore, the real estate market, both residential and office, is closely linked to changes in the economic situation, especially in Belgium, but also in Budapest and Bucharest, where we have a market presence.
Despite the satisfactory progress in the marketing of the projects in the portfolio over the last few months, Atenor remains cautious, at this stage, with regard to the coming results calendar and the level of profitability in view of the prevailing climate of uncertainty.

Dividend

At the 2013 General Shareholders' Meeting, the Board of Directors proposed an optional dividend. 76.3% of shareholders opted in, thereby expressing their confidence in the group's strategy.

Financial calendar

Intermediate declaration for third quarter 2013:	14 November 2013
Publication of the annual results for 2013 :	10 March 2014
Annual General Meeting 2013 :	25 April 2014
Intermediate declaration for first quarter 2014 :	16 May 2014

Contact and Information

For more detailed information, we ask that you contact Stéphan Sonneville sa, CEO or Sidney D. Bens, CFO.

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B. Summary Financial Statements

Consolidated income statement

	In thousands of EUR 30.06.2013	30.06.2012
Revenue	**77.983**	**26.676**
Turnover	77.974	26.307
Property rental income	9	369
Other operating income	**1.157**	**2.304**
Gain (loss) on disposals of financial assets	9	936
Other operating income	940	1.368
Gain (loss) on disposals of non-financial assets	208	
Operating expenses (-)	**-61.433**	**-24.285**
Raw materials and consumables used (-)	-54.946	-27.597
Changes in inventories of finished goods and work in progress	6.415	12.983
Employee expenses (-)	-743	-2.181
Depreciation and amortization (-)	-87	-94
Impairments (-)	-246	-195
Other operating expenses (-)	-11.826	-7.201
RESULT FROM OPERATING ACTIVITIES - EBIT	***17.707***	***4.695***
Financial expenses (-)	**-3.205**	**-2.176**
Financial income	**433**	**573**
Share of profit (loss) from investments consolidated by the equity method	**-125**	**-323**
PROFIT (LOSS) BEFORE TAX	***14.810***	***2.769***
Income tax expense (income) (-)	**-5.598**	**4.911**
PROFIT (LOSS) AFTER TAX	***9.212***	***7.680***
Post-tax profit (loss) of discontinued operations	**0**	**0**
PROFIT (LOSS) OF THE PERIOD	***9.212***	***7.680***
Attributable to minority interest		1
Group profit (loss)	***9.212***	***7.679***

EARNINGS PER SHARE

	EUR 30.06.2013	30.06.2012
Number of shares	**5.251.918**	**5.038.411**
Diluted earnings per share	**1,75**	**1,52**

Other elements of the overall profit and losses

	In thousands of EUR 30.06.2013	30.06.2012
Group share result	***9.212***	***7.679***
Items to be reclassified to profit or loss in subsequent periods :		
Translation adjusments	-924	1.110
Cash flow hedge		-1
Overall total results of the group	***8.288***	***8.788***
Overall profits and losses of the period attributable to third parties		*1*

B. Summary Financial Statements (continued)

Consolidated Balance sheet

ASSETS

In thousands of EUR

	30.06.2013	31.12.2012
NON-CURRENT ASSETS	**42.091**	**45.412**
Property, plant and equipment	372	362
Investment property		
Intangible assets	4.716	4.910
of which goodwill	*4.686*	*4.875*
Investments in related parties		74
Investments consolidated by the equity method	9.960	10.085
Deferred tax assets	9.408	13.395
Other non-current financial assets	17.501	16.450
Derivatives	0	
Non-current trade and other receivables	2	4
Other non-current assets	132	132
CURRENT ASSETS	**354.143**	**349.374**
Assets held for sale		1.546
Inventories	245.524	230.467
Other current financial assets	39.066	96.707
Derivatives	0	
Current tax receivables	1.533	1.307
Current trade and other receivables	64.275	16.511
Current loans payments	5	11
Cash and cash equivalents	3.052	2.009
Other current assets	688	816
TOTAL ASSETS	**396.234**	**394.786**

LIABILITIES AND EQUITY

	30.06.2013	31.12.2012
TOTAL EQUITY	**102.945**	**98.743**
Group shareholders' equity	**102.945**	**98.605**
Issued capital	44.644	38.880
Reserves	64.676	66.100
Treasury shares (-)	-6.375	-6.375
Minority interest		**138**
Non-current liabilities	**187.770**	**200.156**
Non-current interest bearing borrowings	164.331	164.310
Non-current provisions	411	398
Pension obligation	34	34
Derivatives	146	165
Deferred tax liabilities	9.204	8.786
Current trade and other payables	13.644	26.463
Current liabilities	**105.519**	**95.887**
Current interest bearing debts	68.532	66.255
Current provisions	1.052	1.052
Pension obligation		9
Derivatives		0
Current tax payables	2.961	1.092
Current trade and other payables	25.780	18.368
Other current liabilities	7.194	9.111
TOTAL EQUITY AND LIABILITIES	**396.234**	**394.786**

B. Summary Financial Statements (continued)

Consolidated cash flow statement (indirect method)

In thousands of EUR	30.06.2013	30.06.2012	31.12.2012
Operating activities			
- Profit/loss after tax (excl. discontinued operations)	9.212	7.680	9.490
- Result of investments consolidated by the equity method	125	323	568
- Stock options plans / IAS 19	49	138	201
- Depreciations (+/-)	108	103	203
- Write off (+/-)	246	194	-613
- Provisions (+/-)	4	-986	-1.076
- Translation adjustments (+/-)	14	-12	-15
- Profits/losses on assets disposals	-173	-879	-833
- Self-constructed assets			
- Deferred taxes (+/-)	4.444	-5.246	-5.120
- ***Cash flow***	***14.029***	***1.315***	***2.805***
- Increase/decrease in inventories	-15.890	-12.008	-31.954
- Increase/decrease in receivables	-46.079	-8.159	-10.412
- Increase/decrease in debts	9.910	15.254	26.256
- ***Increase/decrease in working capital***	***-52.059***	***-4.913***	***-16.110***
Cash from operating activities (+/-)	**-38.030**	**-3.598**	**-13.305**
Investments activities			
- Acquisitions of intangible and tangible assets	-91	-80	-114
- Acquisitions of financial investments		-86	-86
- New loans	-1.201	-711	-1.165
- ***Subtotal of acquired investments***	*-1.292*	*-877*	*-1.365*
- Disposal of intangible and tangible assets			0
- Disposal of financial investments	11.309	957	957
- Reimbursement of loans	163	108	71
- ***Subtotal of disinvestments***	*11.472*	*1.065*	*1.028*
Cash from investment activities (+/-)	**10.180**	**188**	**-337**
Financial activities			
- Capital increase	0		0
- Capital decrease	-11.438		
- Own shares		-2	-2
- New long-term loans	38.321	14.997	91.354
- Reimbursement of long-term loans	-51.118		0
- Dividends paid by parent company to its shareholders	-3.983	-9.804	-9.877
- Fees paid to the directors	-225	-205	-205
Cash from financial activities (+/-)	**-28.443**	**4.986**	**81.270**
- Changes in scope of consolidation and exchange rate	-305	-22	-20
Net cash variation	**-56.598**	**1.554**	**67.608**
- Opening value of cash accounts in balance sheet	98.716	31.108	31.108
- Closing value of cash accounts in balance sheet	42.118	32.662	98.716

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	Cumulative translation adjusments	Minority interests	Total Equity
Balance as of 01.01.2012	***38.880***	***(99)***	***(6.373)***	***76.646***	***-***	***(10.947)***	***(589)***	***97.518***
Profit/loss of the period	-	-	-	-	9.489		1	9.490
Other elements of the overall results		99				857		956
Total comprehensive income	***-***	***99***	***-***	***-***	***9.489***	***857***	***1***	***10.446***
Paid dividends and directors' entitlements	-	-	-	(9.967)				(9.967)
Own shares	-		(2)					(2)
Share based payment	-	-	-	222				222
Others				(200)			726	526
Balance as of 31.12.2012	***38.880***	***-***	***(6.375)***	***66.701***	***9.489***	***(10.090)***	***138***	***98.743***
First semester 2012								
Balance as of 01.01.2012	***38.880***	***(99)***	***(6.373)***	***76.646***	***-***	***(10.947)***	***(589)***	***97.518***
Profit/loss of the period	-	-	-	-	7.680	-		7.680
Other elements of the overall results	-	(1)	-	-	-	1.110	-	1.109
Total comprehensive income	***-***	***(1)***	***-***	***-***	***7.680***	***1.110***	***-***	***8.789***
Paid dividends and directors' entitlements	-	-	-	(9.967)	-	-	-	(9.967)
Own shares	-	-	(2)	-	-	-	-	(2)
Share based payment	-	-	-	138	-	-	726	864
Others	-	-	-	(199)	-	-		(199)
Balance as of 30.06.2012	***38.880***	***(100)***	***(6.375)***	***66.618***	***7.680***	***(9.837)***	***137***	***97.003***
First semester 2013								
Balance as of 01.01.2013	***38.880***		***(6.375)***	***76.190***		***(10.090)***	***138***	***98.743***
Profit/loss of the period	-	-	-	-	9.212	-		9.212
Other elements of the overall results	-		-	-	-	(924)	-	(924)
Total comprehensive income	***-***	***-***	***-***	***-***	***9.212***	***(924)***	***-***	***8.288***
Capital increase	5.764	-	-	-	-	-	-	5.764
Paid dividends and directors' entitlements	-	-	-	(9.762)	-	-	-	(9.762)
Own shares	-	-	-	-	-	-	-	-
Share based payment	-	-	-	-	-	-	-	-
Others	-	-	-	50	-	-	(138)	(88)
Balance as of 30.06.2013	***44.644***	***-***	***(6.375)***	***66.478***	***9.212***	***(11.014)***	***-***	***102.945***

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ON 30.06.2013

Note 1. Corporate information

The half-year consolidated financial statements of the Group of 30 June 2013 were adopted by the Board of Directors at 23 August 2013.

Note 2. Principal accounting methods

1. Basis for preparation

The consolidated accounts of 30 June 2013 were prepared in conformity with the IAS 34 standard relating to intermediate financial information.
The intermediate financial accounts do not include all the information which must be shown in the annual report and must be read alongside the annual report of 31 December 2012.

2. Consolidation principles and significant accounting principles

The evaluation rules adopted for the preparation of the consolidated financial situation of 30 June 2013 were not modified compared to the rules followed for the preparation of the annual report of 31 December 2012.

The new IAS 19 standard has come into force for periods starting after 1 January 2013 with retroactive effect. Considering Atenor Group's limited exposure to the staff benefits issue, the impact of the new standard is negligible.

The IAS 1R standard has been the subject of amendments and is mandatory for fiscal years starting from 1st July 2012.

The IFRS 13 standard, which provides a new definition of "fair value", namely "the price that would be received for selling an asset or paid for transferring a liability in a normal transaction between market participants on the valuation date", shall apply from 1 January 2013 but requires no modification of the comparative Financial statements. The information required supplements note 5 (financial liabilities).

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	30.06.2013	30.06.2012	31.12.2012
CASH AND CASH EQUIVALENTS			
Short-term deposits			
Bank balances	3.050	3.332	2.006
Cash at hand	2	3	3
Total cash and cash equivalents	**3.052**	**3.335**	**2.009**

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 31.12.2012	**66.255**	**164.310**	**230.565**
Movements of the period			
- New loans	10.500		10.500
- Reimbursement of loans	-8.249		-8.249
- Short-term/long-term transfer			
- Hedging of fair marketvalue	20		20
- Others	6	21	27
On 30.06.2013	**68.532**	**164.331**	**232.863**

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 28 June 2013 are, respectively, 77.40 million euros (103.20% of listing price - Bourse de Luxembourg) and 62.41 million euros (104.01% of the trading price on Euronext Brussels).

Note 6. Paid Dividends

In thousands of EUR

	30.06.2013	30.06.2012	31.12.2012
Dividends on ordinary shares declared and paid during the period:			
Final dividend for 2012: 2,00 EUR The Atenor shareholders opted by a 76.3% majority (optional dividend) for the creation of new shares. The amount of the capital increase (28.05.2013) amounted to € 5.77 million	-3.983	-9.804	-9.877
Final dividend for 2011: 2,00 EUR			

ATENOR GROUP does not offer any interim dividend.

Note 7. Income taxes

In thousands of EUR

INCOME TAX EXPENSE / INCOME - CURRENT AND DEFERRED	**30.06.2013**	**30.06.2012**	**31.12.2012**
INCOME TAX EXPENSE/INCOME - CURRENT			
Current period tax expense	-1.153	-334	-691
Adjustments to tax expense/income of prior periods		-1	-5
Total current tax expense, net	**-1.153**	**-335**	**-696**
INCOME TAX EXPENSE/INCOME - DEFERRED			
Related to the current period	-8.450	-2.632	-4.232
Related to prior exercises (tax losses)	4.005	7.878	9.352
Total deferred tax expense	**-4.445**	**5.246**	**5.120**
TOTAL CURRENT AND DEFERRED TAX EXPENSE	**-5.598**	**4.911**	**4.424**

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.

Note 10. Assets held for sale

This heading recorded the LAZER IMMO property since 2011. The sale of this asset was completed in May for the price of 1.7 million euro, enabling us to obtain a capital gain of 0.21 million euro.

Note 11. 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 245.52 million euro, an increase of 15.06 million euro in comparison with 31 December 2012. This increase is the result of the acquisition of the remainder of the Europa plot from Connectimmo (11.67 million euro) and the continuation of works for the Vaci Greens project (Hungary), Hermes Business Campus (Romania) and Port du Bon Dieu project in Namur, i.e. +15.45 million euro in total. While sales of apartments in the UP-site project reduced this stock by -12.96 million euro, the remainder (0.90 million euro) is distributed over the other projects in development.

Note 12. Stock option plans for employees and other payments based on shares

On the proposal of the Remuneration Committee, the Board of Directors distributed Atenor Group Participations stock options in accordance with the remuneration policy described in the section "Corporate Governance" of our 2012 Annual Financial Report (page 26). The expense recognized by Atenor Group for the first half of 2013 amounted to 915.3 K euros.

Note 13. 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%	-	13.915
- VICTOR PROPERTIES share of the group : 50%	-	486
- SOUTH CITY HOTEL share of the group : 40%	-	2.934

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.
The updated information regarding other related parties are the subject of a note in the annual report.
No other important change was made concerning the related parties.

Note 14. 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 the first half of 2013.
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 as the changes in fair value of the asset or liability hedged imputable to the risk hedged.

Note 15. Own shares

MOVEMENTS IN OWN SHARES	***Amount (In thousands of EUR)***	***Number of own shares***
On 01.01.2013 (average price of 40,45 € per share)	6.375	157.583
Movements during the period		
- acquisitions		
- sales		
Own shares as of 30.06.2013 (average price 40,45 € per share)	**6.375**	**157.583**

Number of shares to obtain in order to cover	***Number of shares***
- stock options plan 2007	47.800
- stock options plan 2008	51.100
- stock options plan 2009	50.600
- stock options plan 2010	45.800
- stock options plan 2011	49.300
- stock options plan 2012	48.000
TOTAL	**292.600**

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 16. Events after the closing date

Luxembourg

As we have already mentioned, you were informed in a press release that ATENOR GROUP signed with ING the acquisition of their headquarters at La Cloche d’Or in Luxembourg and a lease agreement with BDO as of 2016 for the renovated and extended property.

Stock Option Plan

On 5 August 2013, ATENOR GROUP issued an option plan (SOP 2013) of a subsidiary, ATENOR GROUP INVESTMENTS (AGI).
This subsidiary acquired 150,000 own shares from Atenor Group at an average price of 31.90 euro (weighted average of the 3 months prior to the acquisition), constituting its sole assets.
The options on this subsidiary will be issued for ATENOR GROUP Management, staff and service providers.
A first tranche of 37,500 options on AGI shares materialises this SOP 2013.
This SOP 2013 will be exercisable during the three following periods from 14 March to 1 April 2016, from 13 March to 31 March 2017 and from 12 March to 30 March 2018.

No other important event occurring since 30 June 2013 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 30 June 2013 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 2013

Introduction

We have reviewed the condensed consolidated interim financial information of ATENOR GROUP SA as of June 30, 2013, 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, August 23 2013

Mazars Réviseurs d’Entreprises SCRL
Statutory auditor
Represented by Philippe GOSSART