



# Gross dividend of € 2 per share

## Procedures for taking advantage of an optional dividend

La Hulpe, 26 April 2013

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

*The Board of Directors of Atenor Group has 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 28 May and will be realized within the scope of authorised capital.*

*This new method of paying the dividend will make it possible to strengthen the group's equity and at the same time, 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 mostly decided to opt for the conversion of their dividend entitlements in capital."*

**STÉPHAN SONNEVILLE s.a.**  
CEO

The General Assembly of the Shareholders of 26 April 2013 decided to distribute a gross dividend of **2 euro** per share for a total amount of 9.76 million euro.

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 7 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 **27 euro**.

It was based on the average closing stock market price of the share during the reference period (from 11 March to 22 April 2013 inclusive) on the NYSE Euronext Brussels market, being 33.59 euro.

The result of this formula was then rounded down to a multiple of the net dividend of 1.5 euro which is closest to the issue price calculated in this way, being **18**.

This multiple constitutes the exchange ratio (number of no. 7 coupons necessary to subscribe to a new share). The application of this multiple leads to the determination of the issue price, which provides a discount on the average price of 19.62% (or a discount in relation to the average price ex coupon of 14.53%).

**The option period** during which the shareholders can subscribe to the capital increase will take place from **Monday, 6 May to Wednesday, 22 May 2013** 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 27 euro 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. 8 coupon is attached, issued within the scope of the increase of capital, will give the right to a dividend for the 2013 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 6 May and 22 May 2013 inclusive:

- ATENOR GROUP by post or by e-mail (info@atenor.be) with the subject line: optional dividend 2012, insofar as registered shares are concerned,
- Any financial institution providing safeguarding of dematerialised shares,
- Banque Degroof in particular for shares that have not been dematerialised or for "PRIOS" shares.

The financial service for this transaction is provided by Euroclear Belgium (as principal financial institution) or via any other 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 26 April 2013 on the site of ATENOR GROUP.

### SCHEDULE OF THE OPTIONAL DIVIDEND TRANSACTION FOR THE SHAREHOLDERS

General Assembly	Friday 26 April 2013
Publication of the information note regarding the optional dividend	Friday 26 April 2013
Date of detachment (ex date)	Monday 29 April 2013
Record date	Thursday 2 May 2013
Period of shareholder choice	from Monday 6 May to Wednesday 22 May 2013
Publication of the results of the optional dividend	Thursday 23 May 2013
Increase of capital	Tuesday 28 May 2013
Payment of the dividend and listing of the new shares	Thursday 30 May 2013

*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 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.

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