

ATENOR

ACTING FOR CITIES



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ATENOR

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ATENOR has chosen French as its official language.
Consequently, only the French text is authentic.
The versions in Dutch and English are translations of
the French version.

Dit jaarverslag is ook verkrijgbaar in het Nederlands.
Ce rapport est également disponible en français.



See additional information
www.atenor.be



Join us on linkedin

KEY CONSOLIDATED FIGURES

ON 31.12.2015

Key figures ATENOR (in millions of €)

	2011	2012	2013	2014	2015
Net results (group share)	11.32	9.49	12.03	15.33	19.96
Current cash Flow ⁽¹⁾	11.80	7.98	12.26	17.74	23.03
Capital and reserves	97.52	98.74	104.79	112.90	126.80
Market capitalization	121.98	161.48	179.88	218.29	264.66

⁽¹⁾ Net profits + depreciation, provisions and reductions in value.

The 2015 consolidated financial statements were drawn up in accordance with the IFRS standards as adopted in the European Union.

Figures per share (in €)

	2011	2012	2013	2014	2015
Capital and reserves	19.35	19.60	19.95	20.69	22.52
Current cash flow	2.34	1.58	2.33	3.25	4.09
Net consolidated results (group share)	2.25	1.88	2.33*	2.85*	3.59*
Dividend					
Gross dividend	2.00	2.00	2.00	2.00	2.00
Net ordinary dividend	1.50	1.50	1.50	1.50	1.46
Number of shares	5,038,411	5,038,411	5,251,918	5,457,264	5,631,076

(*) Weighted average based on the capital increases (optional dividend)

Stock market ratios

	2011	2012	2013	2014	2015
List price/book value	1.25	1.64	1.72	1.93	2.09
List price on 31 December (€)	24.21	32.05	34.25	40.00	47.00
Gross return for 1 year	-21.85%	40.64%	13.10%	22.63%	22.50%
Gross return	8.26%	6.24%	5.84%	5.00%	4.26%
Net ordinary dividend/list price	6.20%	4.68%	4.38%	3.75%	3.11%

Glossary

Gross return for 1 year	(last closing price + adjusted dividends paid during the last 12 months - last list price of the previous period) / last list price of the previous period
Return	dividend for the last full financial year / last list price
Capitalisation	number of shares x last list price of the financial year concerned

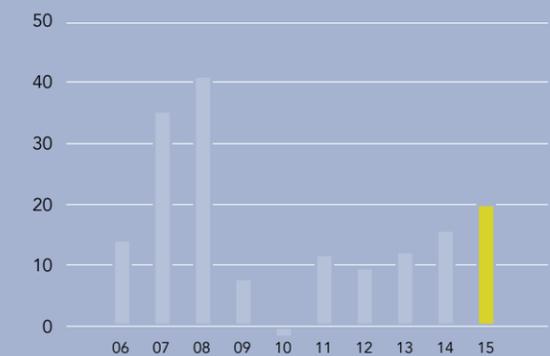
EVOLUTION OF ATENOR SHARE COMPARED WITH THE BELGIAN ALL SHARES (taking into account the reinvestment of dividends)



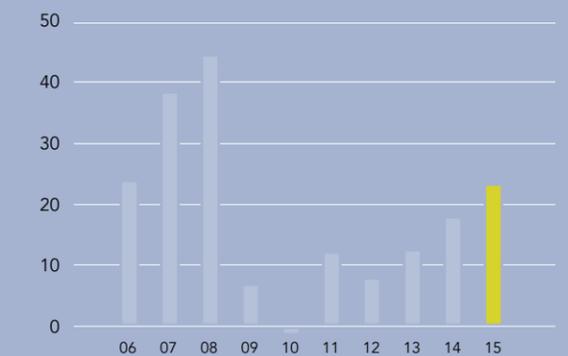
EVOLUTION OF ATENOR SHARE COMPARED WITH THE EPRA EUROPE (taking into account the reinvestment of dividends)



NET CONSOLIDATED RESULTS (in millions €)



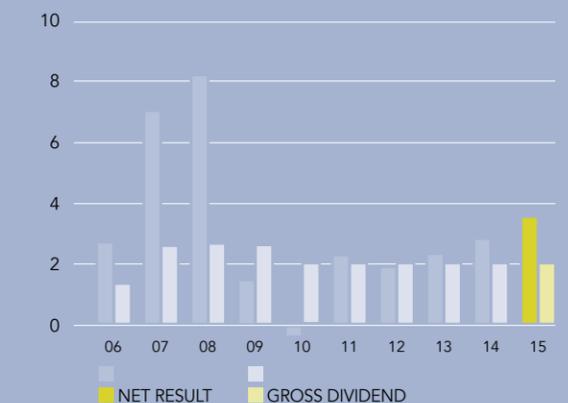
CURRENT CASH FLOW (in millions €)



CONSOLIDATED CAPITAL AND RESERVES (in millions €)



NET RESULT AND GROSS DIVIDEND PER SHARE (in €)



PROFILE

ATENOR is a real estate property promotion company quoted on the continuous market of Euronext Brussels.

Its mission aims at contributing, through its **innovative urban planning and architectural approach** to finding appropriate responses to the constantly changing requirements imposed by the evolution of urban and professional life.

Within this framework, **ATENOR** invests in **large-scale real estate projects** that meet strict criteria in terms of location, economic effectiveness and respect of the environment.

MISSION & VALUES

By investing in **ATENOR**, shareholders expect a return.

Our mission therefore is to create value by using a strategy that is clear and widespread.

Over the years, we have defined and specified our activity, that of a real estate property developer, and explained the way in which we perform it.

For shareholders who have chosen to invest in the real estate property promotion sector, we offer a diversification of their risk, a specific approach to the activity, and access to large-scale projects to which they could not otherwise have access.

Our mission aims on the one hand to offer the shareholders regular remuneration of the capital supported by recurrent and increasingly diversified positive results, and on the other hand to ensure the growth of the value of **ATENOR**'s assets through the consolidation and the expansion of its know-how and the constant renewal of its portfolio with new projects.

Through the communication and the application of the essential principles of Corporate Governance, we give our activities the transparency that is required to an easy reading.

All our employees act with respect for the criteria of integrity and ethics that are essential to the correct operation of a quoted company, active in real estate development.

Since the mission and the values have been clearly defined, the profit generated annually by **ATENOR** appears as the result of the action of each employee, motivated to contribute his or her best work every day.

Strategy

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STRATEGY

The activity of ATENOR is real estate development. For more than 25 years, ATENOR has accumulated results while continuing to create know-how recognised by the market.

HERMES BUSINESS CAMPUS
Bucharest



RESPONSES TO THE REQUIREMENTS OF URBAN AND PROFESSIONAL LIFE

The strategy of ATENOR in this activity is quite specific: it aims at contributing appropriate responses to the new requirements imposed by the development of urban and professional life through its urban planning and architectural approach. By proposing mixed projects, ATENOR provides solutions to the wider issues that concern every city dweller, such as mobility, pollution, lack of safety and respect for the environment. Within this framework, ATENOR invests in large-scale real estate property projects meeting very strict criteria concerning the choice of the site ("prime location"), the technical quality, the costs of investment

RESPECT FOR THE ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

In response to the growing environmental concern and especially sensitive to sustainable development, ATENOR is naturally in favour of the application of new technologies and the use of specific materials in its new real estate projects. But ATENOR advocates a comprehensive ecological approach. Its dense and mixed projects in the vicinity of public transport stations present the most favourable possible ecological balance sheets at city level.

AN INTERNATIONAL DIVERSIFICATION

The activity of ATENOR is currently being exercised in Belgium, in Brussels and beyond, in the Grand Duchy of Luxembourg, but also in Hungary and Romania, and this is done with a concern for international diversification. With its varied experience, when analysing real estate projects abroad, ATENOR takes care nonetheless to take its place only in cycles of development that correspond to its risk and profitability criteria.

LARGE SCALE PROJECTS WITH MIXED FUNCTIONS

Responding to the numerous changes in the real estate market, ATENOR takes an interest in the office and residential markets, demonstrating a wide range of skills. The projects currently in its portfolio amount to 15. They represent an approximate area of 660,000 m². In the future ATENOR intends to maintain this diversification of allocations depending on the fundamental developments of the markets.

ATENOR is interested in particular in the major projects of urban planning currently being implemented by the Cities and the Regions. To this end, ATENOR will continue its policy of constructive dialogue with the authorities and local administrations and will analyse any opportunity that conforms to those projects, with a view to investment.

ATENOR is seen as a reliable economic player in the necessary adaptation of the urban structures in the light of economic, demographic and sociological developments.

20

MILLIONS EUROS
OF NET RESULT

30%

UP COMPARED
TO 2014

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LETTER TO THE SHAREHOLDERS

From left to right:
Frank DONCK
Chairman of the Board
Stéphan SONNEVILLE s.a.
Chief Executive Officer



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To be sustainable and profitable a company must be based on a strong strategic plan supported by a vision and values, but must also be capable of demonstrating flexibility and expediency in adapting to the new context.

Spurred on by this credo, ATENOR conducted its business in 2015 achieving a consolidated net result of 20 million Euro, a rise for the third consecutive year.

The growth in business observed over the last few years truly blossomed in 2015. The great majority of projects saw their planning and environment permits issued and were in the building phase and/or commercialisation phase in 2015. It must be remembered that the size and visibility of the projects developed by ATENOR imply longer planning, permit application and commercialisation periods than the average generally observed in the sector. Far from being surprising or penalising, these periods are an integral part ab initio of the projects' business plans and are akin to the specific specialised area chosen by ATENOR. The profitability achieved in the end by each project demonstrates the coherence of the choices made by ATENOR.

This year was for ATENOR a further demonstration of its diversification in sources of income both in geographical and in functional terms.

The top contributor to the 2015 result is TREBEL; the profit on this building sold to the European Parliament is being brought in as building work progresses, this scheduled for completion in the first semester of 2016. During 2015, we executed the structural work and the façade work, ensuring that this building, thanks to its architectural qualities, took its place among the outstanding buildings of the European district. We also began construction on the THE ONE building, a mixed office and residential building, the first to be erected in the new "Urban Project for the Loi District" promoted by the Brussels Government. This simultaneous development of the two projects confirms ATENOR's position as a major real-estate developer in the European district, a position it has held for 25 years. In the Palais de Justice district, the planning and environment permits have been issued for the PALATIUM project. Works will start at the beginning of 2016, underlining our vocation as "transformer of urban fabric" by converting obsolete offices into attractive and comfortable apartments.

The evolution of the development of the Midi area was, over the course of the year, widely reported in the press; here again, with the VICTOR project, ATENOR will act as trailblazer in the enhancement of the approaches to the country's busiest train station.



Frank DONCK
Chairman of the Board

"THE GROWTH IN BUSINESS OBSERVED OVER THE LAST FEW YEARS TRULY BLOSSOMED IN 2015. THE GREAT MAJORITY OF PROJECTS SAW THEIR PLANNING AND ENVIRONMENT PERMITS ISSUED AND WERE IN THE BUILDING PHASE AND/OR COMMERCIALISATION PHASE IN 2015."

While we continued with the sale of the last apartments of the UP-site complex, we noted with satisfaction that the "Canal Plan", spearhead of the Brussels Government planning strategy, was making concrete progress. Thus, in Anderlecht, we obtained the planning and environment permits for the first phase of the CITY DOCKS project; building will start in the first semester of 2016. In December 2015, we made the sale in future state of completion of the 180-bed rest and care home that is part of the first phase of CITY DOCKS after signing operating contract with a reputed operator.

The building and marketing of the residential projects in Wallonia (PORT DU BON DIEU in Namur, AU FIL DES GRANDS PRES in Mons and LA SUCRERIE in Ath) had highly satisfactory results due to their keen commercial positioning. They also made a significant contribution to the result, while the works of the offices part of the PORT DU BON DIEU, sold in future state of completion to the CBC Bank, started in October.

We continued to draw up an office conversion plan in the Walloon Brabant, in La Hulpe (LES BERGES DE L'ARGENTINE), and with the same rationale we acquired the office building NYSDAM, also located in La Hulpe.

Our business in Luxembourg made, once again this year, a substantial contribution to our result: just like for any project subject to sale in future state of completion, the margin was spread according to the progress of the AIR (office) and LES BRASSERIES DE NEUDORF (residential) projects. We proudly closed the sale of all the apartments of the latter in December 2015.

"OVER THE COURSE OF THIS YEAR, OUR CORPORATE MARKETING CAMPAIGN HAS AIMED TO CONSOLIDATE OUR POSITION AS LEADING URBAN STAKEHOLDER. NOW MORE THAN EVER, THE CITY IS THE HUB OF OUR ACTIVITY AND OF THE PRESSURES AND OPPORTUNITIES OF OUR LIFESTYLE."



Stéphan SONNEVILLE s.a.
Chief Executive Officer

Our business in Central Europe continued to benefit from the economic growth being recorded: two buildings are fully let in Budapest and a third one delivered in January 2016 is 60% let; the first building is fully let in Bucharest and two others, under construction are 60% and 85% let respectively. This business provided ATENOR with a positive margin through rents. The final objective remains to sell these buildings in a market which in 2015 demonstrated "yield compression" and a return to purchasing by international investors. In this context, we seized the opportunity to acquire in Budapest a plot of land adjoining the VACI GREENS project, offering us, at good conditions, a new potential development of 40,000 m².

Over the course of this year, our corporate marketing campaign has aimed to consolidate our position as leading urban stakeholder. Now more than ever, the city is the hub of our activity and of the pressures and opportunities of our lifestyle. The real estate promoter is a transformer of the urban fabric, one who adapts the environment structures to the new needs. The city raises debate; through our publication "DiverCity", confirmed by our base line "Acting for cities", we take part in this debate, we feed it and we draw lessons from it.

The real estate sector is being increasingly solicited by tax reforms and monitored by the media due to its status as indicator-reflector of a country's or a region's economic health. ATENOR wishes to remind you that the value created in this business certainly doesn't originate from speculation, but rather comes from large investments in financial resources, human resources and time!

ATENOR thus actively participates in the recognition of the value created by the sector through professional associations and other groupings.

At the level of financial resources, during 2015 ATENOR kept diversified and balanced sources of finance in terms of amounts and maturity dates and, furthermore, reduced its average financing cost. This policy therefore perfectly supported the nature of the projects developed by ATENOR.

The optional dividend shareholders approved at the General Meeting of 24 April 2015, for the third consecutive year, met great success among all shareholders. After this demonstration of renewed confidence, ATENOR sufficiently bolstered its equity to continue to enhance its portfolio.

The policy of paying an attractive, regular dividend, which ATENOR has applied for several years now has, once again this year, been consolidated by the favourable forecasts for our business and also by the evolution of the financial markets and especially interest rates.

In this context, the Board of Directors will propose to shareholders at the General Meeting of 22 April 2016, for FY 2015, an unchanged dividend of 2 Euro per share.

Finally, we would like to remind you that the results recorded and the value created are the result of the complete, daily commitment of all our employees, who demonstrate their skills and their thoroughness in the execution of our projects. Our thanks to them all.

Stéphan SONNEVILLE s.a.
Chief Executive Officer

Frank DONCK
Chairman of the Board

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MAJOR EVENTS 2015

15 660,000 m²
PROJECTS UNDER
DEVELOPMENT

▶ VACI GREENS
Budapest



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TREBEL / Brussels

- > FEBRUARY 2015
Start of the placement of the façades
- > OCTOBER 2015
Completion of the structural works



THE ONE, BRUSSELS EUROPA / Brussels

- > EARLY JUNE 2015
Completion of asbestos clearance and demolition works on the 2 existing buildings
- > 5 AUGUST 2015
Start of construction works assigned to Valens-De Waele AM



PALATIUM / Brussels

- > 17 AUGUST 2015
Environment permit obtained
- > 2 DECEMBER 2015
Planning permit granted for the transformation of 2 office buildings with change of assignment to 1 residential building and 1 mixed residential and office building



CITY DOCKS / Anderlecht

- > 10 AUGUST 2015
Granting of the planning permit for 40,000 m² for phase 1 (building of 1 rest and care home, 1 service residence, 93 apartments, 1 building dedicated to integrated business services and to retail)
- > 26 AUGUST 2015
Winner of the project tender issued by CityDev (16,393 m², 12,471 m² of them for subsidised housing – 2nd phase of the project)

- > 14 DECEMBER 2015
Agreement between Senior Island s.a. (100% subsidiary of ATENOR) and the company Home Sebrecchts n.v. (subsidiary of Armonea) for the commercial operation of the rest and care home and for the provision of services to the service residence
- > 15 DECEMBER 2015
Signing of an agreement with a Belgian institutional investor for the sale of the company Senior Island s.a. (rest and care home developer)



VICTOR / Brussels

- > 30 APRIL 2015
Approval of the draft master plan on first reading by the Government of the Brussels-Capital Region, which confirms the outlines for the district's development and the quality of the public areas
- > SEPTEMBER 2015
Start of the site's clean-up works



06



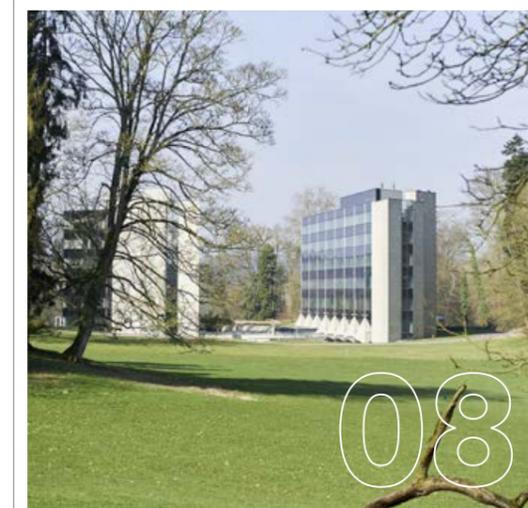
UP-SITE / Brussels

- > MAY 2015
Sale of the 300th apartment of the residential complex
- > JUNE 2015
INASTI moves into the last office building
- > 19 JUNE 2015
Opening of the Babilou nursery, capacity 52 places
- > 10 NOVEMBER 2015
Signing with UPPETITE sprl of a lease for the commercial operation of a restaurant on the ground and first floors of the Tower
- > DECEMBER 2015
End of the definitive acceptances of the UP-site offices
- > END DECEMBER 2015
Development of 5 new model apartments with different atmospheres and lifestyles



LES BERGES DE L'ARGENTINE / La Hulpe

- > 6 JANUARY 2015
Signing of the purchase deed for the real-estate complex of nearly 4.5 ha of building land for the execution of a mixed project consisting mainly of residential
- > 1 JULY 2015
Acquisition of Seval s.a., owner of the neighbouring plot (1,074 m²)



LE NYSDAM - La Hulpe

- > OCTOBER 2015
Acquisition from the bank BNP Paribas Fortis of 100% of the shares of HEXATEN s.a., owner of the NYSDAM office building

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PORT DU BON DIEU / Namur

Lot 1 - Residential

- > **SEPTEMBER 2015**
End of the provisional acceptances of phase 1 and start of development works for the landscaping of surrounding areas, the esplanade and private gardens
- > **21 SEPTEMBER 2015**
Inauguration of the 2nd model apartment
- > **DECEMBER 2015**
End of the provisional acceptances of phase 2; start of the provisional acceptances of phase 3; fitting out of 3 new model apartments of varied type and decoration



Lot 2 - CBC

- > **18 SEPTEMBER 2015**
Obtaining of the single permit for a building of 7,640 m² meeting the requirements of CBC
- > **4 NOVEMBER 2015**
Development mission assigned by CBC to CPPM (100% subsidiary of ATENOR) for the construction of its new headquarters in Namur

**AU FIL DES GRANDS PRES / Mons**

- > **FEBRUARY 2015**
Start of building works on block C
- > **OCTOBER 2015**
Start of building works on block D
- > **JANUARY 2016**
Sale of 100% of blocks C and D
- > **22, 23 AND 24 JANUARY 2016**
Open days in the model apartment

**LA SUCRERIE / Ath**

- > **JANUARY 2015**
Start of the commercialisation of the C2 and C3 buildings (38 apartments + 1 shop)
- > **FEBRUARY 2015**
Start of phase one of the building works (2 blocks – 38 apartments + 1 shop + 1 nursery)
- > **OCTOBER 2015**
Start of works on the C1 building (37 apartments)
- > **26 JANUARY 2016**
Press conference in the presence of the mayor of Ath for the inauguration of the model apartment

**LES BRASSERIES DE NEUDORF / Luxembourg**

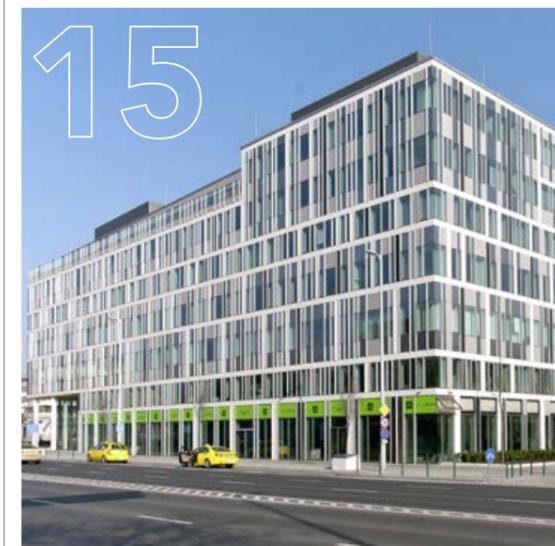
- > **MARCH 2015**
Completion of the earthworks and starting of the foundations
- > **SEPTEMBER 2015**
100% of the apartments are reserved or sold
- > **NOVEMBER 2015**
Completion of the structural and roof work for block A
- > **NOVEMBER 2015**
Completion of all the project's foundations

**AIR / Luxembourg**

- > **SEPTEMBER 2015**
End of the structural work
- > **NOVEMBER 2015**
Start of the leasehold improvements for BDO

**HERMES BUSINESS CAMPUS / Bucharest**

- > **MARCH 2015**: Completion of the infrastructure works on HBC 2
- > **APRIL 2015**: Signing of an 11-year lease with Genpact in HBC 3 for a floor area of 24,000 m²
- > **APRIL 2015**: HBC 1 is 100% leased
- > **MAY 2015**: Start of construction of HBC 3
- > **AUGUST 2015**: Completion of the superstructure works on HBC 2
- > **DECEMBER 2015**: HBC 2 is 60% leased; HBC 3 is 85% leased

**VACI GREENS / Budapest**

- > **17 JUNE 2015**: Inauguration of VACI GREENS C (18.200 m² on 6 stories) fully leased to General Electric (GE)
- > **JUNE 2015**: Acquisition of the adjoining parcel of the project on which the building F will be constructed
- > **SEPTEMBER 2015**: lease of 15,000 m² to General Electric in VACI GREENS B

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ADMINISTRATION

From left to right:
Sidney D. BENS, Chief Financial Officer
Olivier RALET (for Olivier Ralet BDM sprl), Executive Officer
William LERINCKX (for Probatimmo bvba), Executive Officer
Laurent COLLIER (for Strat UP sprl), Executive Officer
Stéphan SONNEVILLE (for Stéphan Sonnevile s.a.),
Chief Executive Officer, CEO



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COMPOSITION OF THE EXECUTIVE COMMITTEE (AS AT 15 MARCH 2016)

Stéphan Sonneville
for Stéphan Sonneville s.a.
Managing Director, CEO and Chairman of the Executive Committee

Sidney D. Bens
Chief Financial Officer

Laurent Collier
for Strat UP sprl
Executive Officer

William Lerinckx
for Probatimmo bvba
Executive Officer

Olivier Ralet
for Olivier Ralet BDM sprl
Executive Officer

COMPOSITION OF THE BOARD OF DIRECTORS (AT THE END OF THE ORDINARY GENERAL MEETING OF 22 APRIL 2016)

Mr Frank Donck
Chairman ⁽²⁾
Expiration of term: 2018

Stéphan Sonneville s.a.
Managing Director ⁽¹⁾
represented by Mr Stéphan Sonneville
Expiration of term: 2019

Prince Charles-Louis d'Arenberg
Director ⁽³⁾
Expiration of term: 2018

Baron Luc Bertrand
Director ⁽²⁾
Expiration of term: 2018

Mr Marc De Pauw
Director ⁽²⁾
Expiration of term: 2018

Investea sprl
Director ⁽³⁾
represented by Mrs Emmanuèle Attout
Expiration of term: 2018

MG Praxis sprl
Director ⁽³⁾
represented by Mrs Michèle Grégoire
Expiration of term: 2018

Luxempart s.a.
Director ⁽²⁾
represented by Mr Jacquot Schwertzer
Expiration of term: 2019

Sogestra sprl
Director ⁽³⁾
represented by Mrs Nadine Lemaitre
Expiration of term: 2017

Mr Philippe Vastapane
Director ⁽²⁾
Expiration of term: 2018

MAIN FUNCTIONS EXERCISED BY THE NON-EXECUTIVE DIRECTORS

Prince Charles-Louis d'Arenberg
Vice-President of the Touring Group and
President of Forelux s.a

Mrs Emmanuèle Attout
Director of ThromboGenics n.v.
Director of Schröder s.a.
Director of Women on Board asbl &
Toutes à l'Ecole Belgique asbl

Baron Luc Bertrand
Director, Chairman of the Executive Committee
and CEO of Ackermans & van Haaren

Mr Marc De Pauw
Chief Executive Officer of Ackermans & van
Haaren CC

Mr Frank Donck
Managing Director of 3D s.a.

Mrs Michèle Grégoire
Lawyer at the Court of Cassation,
Professor and Chairwoman of the Center of
Private Law at the "Université Libre de Bruxelles"

Mrs Nadine Lemaitre
Chairman of ENGIE University (ENGIE Group)
Professor at Solvay Brussels School Economics &
Management

Mr Jacquot Schwertzer
Managing Director (CEO), Executive Director
and Member of the Management Committee of
Luxempart s.a.

Mr Philippe Vastapane
Chairman of the Board of Alva s.a.

AUDIT COMMITTEE COMPOSITION

Mr Marc De Pauw
Chairman

Prince Charles-Louis d'Arenberg
Member

Mr Frank Donck
Member

Investea sprl
represented by Mrs Emmanuèle Attout,
Member

Mr Philippe Vastapane
Member

DSD Associates Audit & Advies bvba
represented by Mr David De Schacht
Internal Auditor (as from 01.01.2016)

XOBA sprl
represented by Mr André Cornet
Internal Auditor (until 31.12.2015)

APPOINTMENTS AND REMUNERATION COMMITTEE COMPOSITION

Sogestra sprl
represented by Mrs Nadine Lemaitre,
Chairman

MG Praxis sprl
represented by Mrs Michèle Grégoire,
Member

Luxempart s.a.
represented par Mr Jacquot Schwertzer,
Member

(1) Executive / (2) Non-executive / (3) Independent

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INFORMATION TO SHAREHOLDERS AND INVESTORS

€2.0

GROSS DIVIDEND*

€1.46

NET DIVIDEND*

5,631,076

SHARES

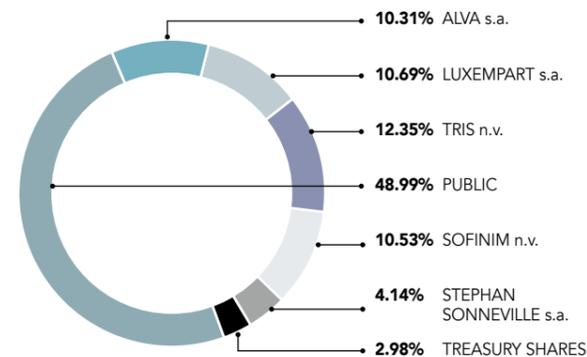
LA SUCRERIE
Ath

(* Subject to the approval of the General Meeting on 22 April 2016.



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SHAREHOLDING ON 31.12.2015



These shareholders are committed to supporting the Group in its development strategy by cooperating in the implementation of its business plan and by providing their skills to it. Their representation within the Board of Directors of ATENOR allows them to be actively involved in the general policy and the strategy of the Group. This body of shareholders, which is balanced and made up of stable companies that have proven themselves in their respective activity sectors, have a long term vision of their investment in the Group. The stability of this Group of shareholders is expressed concretely by mutual commitments in a shareholders' agreement extended in November 2011 for a period of five years, thus guaranteeing favourable conditions for the Group's growth.

TYPE OF SHARES

Further to the decision of the Extraordinary General Meeting of 28 April 2006, the Articles of Association stipulate the automatic conversion of the bearer shares into dematerialised shares as of 1 January 2008.

The ATENOR shares exist, at the choice of the shareholder, either in the form of a personal registration in the register of shareholders, or in the form of a registration of a securities account with a financial institution.

MAJOR SHAREHOLDERS

The Group's major shareholders have included the following companies:

- > SOFINIM n.v. (a subsidiary of the Ackermans & Van Haaren Group)
- > TRIS n.v.
- > LUXEMPART s.a.
- > ALVA s.a.
- > Stéphan SONNEVILLE s.a.

STRUCTURE OF SHAREHOLDERS

On 31 December 2015, the structure of shareholding is as follows:

	NUMBER OF SHARES	HOLDINGS %	OF WHICH SHARES FORMING PART OF THE JOINED SHAREHOLDING
ALVA s.a. ⁽¹⁾	580,637	10.31	504,880
LUXEMPART s.a. ⁽¹⁾	602,048	10.69	505,000
TRIS n.v. ⁽¹⁾	695,643	12.35	604,880
SOFINIM n.v. ⁽¹⁾	592,880	10.53	592,880
Stéphan SONNEVILLE s.a. ⁽¹⁾⁽²⁾	233,030	4.14	150,500
Sub-total	2,704,238	48.02	2,358,140
Treasury shares	167,907	2.98	
Public	2,758,931	48.99	
Total	5,631,076	100.00	

(1) Signatories of the Shareholders' Agreement.

(2) Managing Director, company controlled by Mr Stéphan Sonnevile.

In compliance with article 74 of the law of 1 April 2007, these shareholders have communicated to the company that they held as a joined holding, at the date of entry into effect of the aforementioned law, more than 30% of the securities with voting rights.

SHARE ON STOCK EXCHANGE

Market	On a continuous basis
Cotation	Euronext Brussels
ATENOR share	ISIN BE 0003837540 Compartment B
Total number of shares granting a voting right	5,631,076
Total number of voting rights (denominator)	5,631,076
List price of the share on 31 December 2015	€ 47.00

EVOLUTION OF THE PRICE AND LIQUIDITY OF THE SECURITY – LIST PRICE FROM 2011 TO 2015

NUMBER OF SHARES ON 31 DECEMBER 2015: 5,631,076

	2011	2012	2013	2014	2015
Maximum price (€)	35.65	35.50	35.00	41.16	49.85
Minimum price (€)	21.28	24.24	30.11	34.19	39.20
Price on 31 December (€)	24.21	32.05	34.25	40.00	47.00
Average daily volume traded	1,858	1,856	1,700	2,046	2,907
Market capitalization on 31 December (in millions of €)	121.98	161.48	179.88	218.29	264.66



STIMULATION CONTRACT AND LIQUIDITY FUND FOR THE ATENOR SHARE

ATENOR has continued a market stimulation arrangement or "liquidity provider" function with the Degroof Bank, officially recognised by Euronext. This tried and tested formula consists of putting liquidity funds back-to-back with a market stimulation contract.

ATENOR thus places a fund made up of cash and shares at the disposal of the Degroof Bank, which enables it to increase the liquidity of the stock, quite independently of the issuer.

This "liquidity provider" is permanently present in the market's order book and acts for buying and selling alike.

DIVIDEND

The gross dividend proposed to the General Assembly of 22 April 2016 will amount to 2.00 euros representing a net dividend of 1.46 euro per share after withholding tax (27%).

Subject to the approval of the Ordinary General Assembly, the dividend will be paid out as from 28 April 2016.

The financial service of ATENOR is provided by Euroclear Belgium.
> Euroclear Belgium, boulevard du Roi Albert II, 1 at 1210 Brussels.

The payment to the registered shareholders will be made by bank transfer as from 28 April 2016.

PRACTICAL METHODS CONCERNING THE PAYMENT OF THE DIVIDEND*

25 April 2016	Ex date
26 April 2016	Record date
28 April 2016	Payment date

* Subject to the approval of the Ordinary General Assembly.

SHAREHOLDER SCHEDULE

22 April 2016	Annual General Meeting 2015
28 April 2016	Dividend Payment (subject to the approval of the GM)
18 May 2016	Intermediate declaration for first quarter 2016
5 September 2016	Half-year results 2016
17 November 2016	Intermediate declaration for third quarter 2016
9 March 2017	Annual results 2016
28 April 2017	Annual General Meeting 2016

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REPORT ON ACTIVITIES & PROJECTS

LES BERGES
DE L'ARGENTINE
La Hulpe



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TREBEL

Brussels Belgium

In July 2011, ATENOR acquired the headquarters of an old bank located in the heart of the European District in order to put up a new highly eco-friendly office complex.



BUS STOP
90 M AWAY



BRUSSELS-SCHUMAN
STATION
350 M AWAY



METRO
450 M AWAY



PARC ROYAL
800 M AWAY



PARC DU CINQUANTAIRE
1 KM AWAY



BRUSSELS CITY CENTRE
3.1 AWAY



E40 MOTORWAY
5.5 KM AWAY

Designed to enhance this prime location, this new building will house, from June 2016, European civil servants over nearly 30,000 m².

Located at the corner of the rue de Trèves and the rue Belliard facing the esplanade of the European Parliament, TREBEL meets the strategic criteria targeted by ATENOR in its investment choices: excellent location, accessibility by public transport (in the immediate vicinity of the Schuman and Luxembourg railways stations), density, friendliness of the public space and architectural and environmental qualities.

The old building was demolished to make room for a new one of remarkable architectural quality, designed according to high-performance energy criteria. The composition of each façade, for example, is optimised according to its orientation and its environment; dozens of deep geothermal wells provide coverage of a large part of the building's heating needs in winter and cooling needs in winter.

The planning permit was issued in April 2013. The works to demolish the old building were completed at the end of 2013 to make way, in January 2014, for the construction of a new building.

The superstructure works were completed in 2015 while the finishing and technical equipment works will be completed at the end of the first half of 2016.

For the record, a sale agreement was signed with the European Parliament for this project in June 2012. The delivery of the building is scheduled for the end of June 2016, when the European Parliament will take possession of the premises.

Location	At the corner of the Rue Belliard and Rue de Trèves in Brussels, Brussels-Capital Region, Belgium
Project	Office complex
Owner	ATENOR s.a
Contracting authority	ATENOR s.a.
Size	29,766 m ²
Architects	Jaspers - Eyers & Partners
Start of works	June 2013
End of works	June 2016



THE ONE, BRUSSELS EUROPA

In June 2005 ATENOR acquired the company holding the “Crowne Plaza Brussels Europa” hotel located in the Rue de la Loi, at the heart of the European Quarter. ATENOR then consolidated its development by purchasing plot and the buildings surrounding the hotel.

Brussels Belgium



BUS STOP
50 M AWAY



METRO
50 M AWAY



BRUSSELS-SCHUMAN
STATION
100 M AWAY



PARC DU CINQUANTAIRE
600 M AWAY



PARC ROYAL
800 M AWAY



BRUSSELS CITY CENTRE
2 KM AWAY



E40 MOTORWAY
5 KM AWAY

By combining the plots, ATENOR invested in the construction of a large mixed real estate complex on the corner of the Rue de la Loi, Chaussée d’Etterbeek and the Rue de Lalaing.

Assigned to the French architecture and town planning studio “Atelier Christian de Portzamparc”, the development of this perimeter is based on two underlying principles: to promote Brussels’ international visibility by means of high-quality offices while giving the European district a human and attractive character. Thus, special emphasis has been put on the building’s mixed functionality (apartments, retail and offices), the sustainable dimension of the materials and building methods and the development of public spaces in order to provide the residents of the neighbourhood with quality services.

ATENOR is fully in line with the development vision of the district and, after an initial planning permit application deposited in 2008, completely redeveloped the complex, following the recommendations of the impact study. A new permit application was submitted in late 2012.

The planning permit issued in November 2014 enables ATENOR to offer, for the first time in Brussels and in Belgium, a tower with a horizontal mix of apartments and offices; the architectural design of this daring venture being provided by the BURO II & ARCHI+I architectural practice.

The offices area (29, 511 m²) faces the Rue de la Loi, the business district, while the rear of the site will be occupied by ninety-seven apartments. Shops are located on the ground floor of the Chaussée d’Etterbeek, contributing to the creation of a lively and friendly area.

Echoing the willingness of the European authorities to guarantee the buildings’ environmental aspects, ATENOR will put special emphasis on the sustainable dimension of its construction methods.

At the end of the hotel’s asbestos clearing works, the demolition of the buildings started in September 2014 continued through to April 2015. Construction started in the wake of this in August 2015. The end of works is scheduled for the 3rd quarter of 2018.

The pre-commercialisation of the apartments started at a fast pace, achieving a reservation rate of 45% on 31 December 2015.

Location	Rue de la Loi and chaussée d’Etterbeek, Brussels-Capital Region, Belgium
Project	Mixed retail (850 m ²), housing (97 apartments) and office complex (29,511 m ²)
Owners	The One Office s.a and The One Estate s.a. (100% ATENOR)
Architects	BURO II & ARCHI+I
Start of works	August 2015
End of works	3 rd quarter 2018



▶ EUROPEAN PARLIAMENT



▶ PLACE DU LUXEMBOURG

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PALATIUM

Along with the sale of the UP-site project's B1 office building to the INASTI (National Institute of Social Insurance for Independent Workers), ATENOR signed with the latter an agreement for the granting of a surface right on their former headquarters in Brussels.

Brussels Belgium



LOUISE METRO STATION
400 M AWAY



RUE HAUTE
500 M AWAY



PARC D'EGMONT
1.5 KM AWAY



BRUSSELS CENTRAL
STATION 1.5 KM AWAY



BRUSSELS SOUTH STATION
1.9 KM AWAY



BRUSSELS CONGRÈS
STATION 2.2 KM AWAY



BRUSSELS-LUXEMBOURG
STATION 2.0 KM AWAY



MOTORWAYS E40, E19
AND E411 NEARBY

The former headquarters of the INASTI, with a total floor area above ground of 14,000 m², is formed by two buildings, located in the Place Jean Jacobs and Boulevard de Waterloo respectively.

The environment permit was issued in August 2015 and the planning permit in December 2015. It provides for the rehabilitation of the old buildings, which will be subject to a major renovation for the development of a residential building in one of them and a mixed office and residential building in the other. The complex will host 152 apartments and 1,000 m² of offices.

This project was named PALATIUM for two main reasons: the first is symbolic and refers to the presence of the iconic Palais de Justice in the immediate vicinity, the second is semantic since the word "palace" (etymologically derived from the Latin "Palatium") foreshadows a beautiful place where one lives well, a happy omen for the future residents of the site.

The site is ideally located between the Louise district, Le Sablon and the Palais de Justice. It is close to three big railway stations (Gare Centrale, du Luxembourg, Midi) and a short distance from the Louise underground station and several bus and tram lines. Its central location also provides quick access to the E40, E19 and E411 motorways.

For the execution of this project, ATENOR called on the DDS & Partners architectural practice. The redevelopment works started on 15 February 2016 and the marketing was launched in the wake of this. The first apartments will be delivered in late 2017.

Location	Boulevard de Waterloo / place Jean Jacobs, Quartier des Arts, Brussels, Belgium
Project	Residential building and mixed office and residential building
Architect	DDS & Partners
Owners	INASTI / ATENOR S.A.
Contracting authority	ATENOR s.a.
Size	14,000 m ²



BOULEVARD DE WATERLOO



ROYAL LIBRARY GARDENS

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CITY DOCKS

Anderlecht Belgium

In 2011, ATENOR acquired the company "Immobilière de la Petite Île", owner of industrial buildings on a plot (± 5.40 ha) located in Anderlecht, along the Brussels-Charleroi Canal.



BUS STOP
10 M AWAY



ANDERLECHT CITY CENTRE
1.1 KM AWAY



BRUSSELS SOUTH
STATION
1.2 KM AWAY



METRO
1.1 KM AWAY



PARC DE FORESTIER
AND PARC ASTRID
1.2 KM AWAY



E19 MOTORWAY /
RING ROAD 4 KM AWAY

Taking into account the large area of the parcel, ATENOR conducted a comprehensive review in order to create the conditions for real social and urban cohesion within a multifunctional island (residences, school, nursery, workshops, integrated business services, rest home, service residence, retail, hotel, restaurant, etc.) paying particular attention to the quality and diversity of the architecture, as well as the incorporation of green areas and public spaces. This mixed project, mainly oriented around the development of a sustainable district with rational energy management fits coherently into the vision of the Brussels Capital Region set out in the Canal Plan.

The planning and environment permits were granted on 10 August 2015 for phase one of the project (39,500 m²). They concern the building of a 180-bed rest home, a service residence of 71 service flats, a residential building with 93 apartments, an integrated business services (8,619 m²) and retail (385 m²) building. Building work is scheduled to start in the second half of 2016.

In December 2015, the company Senior Island (100 % subsidiary of ATENOR) signed an agreement for the commercial operation of the rest and care home with Home Sebrechts n.v., subsidiary of Armonea, the biggest independent provider of care services for the elderly in Belgium.

In the meantime, an agreement has been signed between ATENOR and a Belgian institutional investor for the sale of 100% of the shares of the company Senior Island, the developer of the elderly home.

Finally, a collaboration agreement has been signed between Home Sebrechts n.v. and Rest Island, another 100% ATENOR subsidiary, to provide services to the 71 service flats attached to the elderly home.

Studies are in progress for the second phase of the project, of a basically residential nature on the edge of the canal. For this second phase ATENOR was attributed, following a tender issued by CITYDEV.BRUSSELS in the context of a public contract, a development contract concerning 16,393 m² of housing, 12,471 m² of which are devoted to subsidised housing.

The former tenant of the industrial site is completing its clean-up works with a view to validation by the IBGE before the initiation of construction works.

Location	On the edge of the Canal de Willebroek (Batelage/ Biestebroek basin), block between the boulevard Industriel, rue de la Petite Île, the rue du Développement and the Digue du Canal, Anderlecht, Belgium
Project	Mixed urban (facilities, residential, integrated business services, retail, productive activities)
Owners	Immobilière de la Petite Île s.a. (100% ATENOR) Senior Island s.a. (100% ATENOR) Rest Island s.a. (100% ATENOR)
Contracting authorities	Immobilière de la Petite Île s.a. Senior Island s.a. Rest Island s.a.
Architects	Architectes Associés sprl - ETAU Architects - Stein Van Rossem Architectenbureau bvba
Size	Of around 145,000 m ²

ASSISTED RESIDENCES



RESIDENTIAL



ELDERLY HOME



INTEGRATED BUSINESS SERVICES

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VICTOR

Located opposite to the Gare du Midi, on the edge of the Place Horta, the VICTOR project, fits within the “living station” concept and is integrated at the heart of a changing district, which has been undergoing a profound evolution over the last few years, in line with the will of the regional authorities.

Brussels
Belgium

-  BRUSSELS SOUTH STATION
50 M AWAY
-  METRO STATION
50 M AWAY
-  BUS STOP
100 M AWAY
-  BRUSSELS CITY CENTRE
1.8 KM AWAY
-  E19 MOTORWAY / RING ROAD
5 KM AWAY

In late January 2016, the Government of the Brussels-Capital Region approved, on its second reading, the draft master plan for the Midi district aimed at mobility, density, functional mix (offices, homes, businesses and facilities) and the quality of public areas. Based on a detailed programme of 109,700 m² complemented by planning and functional guidelines drawn up between the issuing authorities and ATENOR, an architectural contest was launched in early 2016 with a view to implementing the Victor project by 2019-2021, in accordance with the regional authority's wishes.

In collaboration with the architect winner of the competition, the VICTOR project will be completely redrawn in order to fit into the “living station” concept. In addition to offices and retail, VICTOR will be completed by a residential tower. The offices/residential mix combination will enliven the district and provide it with a new dynamic. Thanks to its size and its architectural qualities, the complex will constitute a new urban beacon in the heart of the city.

VICTOR should offer three towers, structured around an esplanade facing the Gare du Midi station. This esplanade will be incorporated into a vast pedestrian precinct that will extend from the Rue de France to the Boulevard du Midi, passing through the Place Victor Horta and the Esplanade de l'Europe.

The old structures, already present on the site, were entirely demolished and a land clean-up permit was issued in 2013.

The site's clean-up works started in September 2015.



Location	Rue Blérot - Place Victor Horta (facing the South Station) - Brussels-Capital Region, Belgium
Project	Mixed complex of offices, retail spaces and residences
Owners	Victor Estates s.a., Victor Properties s.a. & Immoange s.a.
Contracting authority	Victor Estates s.a. & Immoange s.a.
Size	67,000 m ² of offices & services / 37,500 m ² of residential / 5,200 m ² of retail & facilities / 450 car parks
Architects	Bureau d'Architecture M. & J-M. Jaspers – J. Evers & Partners
Co-shareholder	BPI (50%)

UP-SITE

Established along the Willebroek Canal in Brussels, UP-site is a mixed urban complex articulated round three distinct entities: a 140 metre high residential Tower with an audacious emblematic architectural design (251 apartments), “The Terraces” (4 Terrace-buildings totalling 106 apartments) of a more traditional size, and an office complex consisting of 4 buildings (30,000 m²).



Brussels
Belgium

With this flagship project, ATENOR focused on the revitalisation of the entire Béco basin district.

Located in an area marked by a rich industrial past (Tour &Taxis site, Citroën buildings, Port of Brussels,...) and a cultural hub in full swing, the redevelopment of this area aims at creating an urban East-West axis and converting the former industrial zone into a large-scale mixed urban complex. The revitalisation of this area has only just started, as evidenced by the many projects thriving in the district: the prestigious MoMa which will soon move into the Citroën buildings, art galleries, boutiques, the future Tour &Taxis park, ...

The works of this ambitious urban project were completed in June 2014. The UP-site Tower, the symbol of the district's renewal, is now a landmark in the capital.

Today UP-site is an architectural reference: densification through verticality, use of sustainable and innovative building techniques, rational use of energy, eco-friendliness and functional and social mix.

The Tower offers exclusive facilities for convenient urban living. A “tailored” set of services such as a concierge service, swimming pool, a spa & wellness centre, a restaurant, children's play area, skydeck ... are provided in order to make life easier

for the occupants. Since 19 June 2015, the Terrace-building V1 of UP-site has also been home to Babilou, a nursery with a capacity of 52 children.

All the Tower's apartments have large window bays and most of them have one or several terraces offering an exceptional view over the entire capital.

The redeveloped docks, home to local shops and facilities, provide convenience for residents and contribute to the district's new vitality.

Today, all the offices have been sold and are occupied.

For the record, in 2012, office blocks B4 and B3 were sold to ETHIAS (insurance and loans) and to UNIZO (Union of Independent Entrepreneurs). In 2013, the B2 block was sold to PMV for an occupation by GO! In the meantime, this has already been resold to Allianz.

The last block, B1, was sold in 2014 to INASTI (National Institute of Social Insurance for Independent Workers).

In the upper floors, various model apartments have been developed. They offer different atmospheres and personalised living spaces. Future purchasers will thus have the opportunity to choose the lifestyle that fits them.

-  BUS STOP AT THE FOOT OF THE TOWER
-  METRO STATION
1 KM AWAY
-  BRUSSELS NORTH STATION
1.6 KM AWAY
-  BRUSSELS CITY CENTRE
2 KM AWAY
-  PARC DE LAEKEN
3 KM AWAY
-  RING ROAD / E19 MOTORWAY
7 KM AWAY

Location	Between the Quai des Péniches, the Place des Armateurs and the Quai de Willebroek, Brussels, Belgium
Project	Mixed complex of residential, retail and office spaces
Owner	ATENOR and its subsidiaries
Contracting authority	Build UP s.a.
Size	Residential units: Tower: 39,800 m ² - The Terraces: 13,275 m ² Offices: 29,690 m ² - Commercial areas: 1,650 m ²
Architects	Ateliers Lion Architectes-Urbanistes (Paris) and A2RC Architects (Brussels)
General Contractor	Consortium BPC - Valens
Technical data	Gas heaters / Gas cogeneration / Solar panels / Double flow ventilation / Green roof / use of canal water in the cold production process
Start of works	Asbestos removal and demolition: 2008 / Beginning of infrastructure works: July 2010
End of works	Offices: December 2013 / Residential units: January 2014 (The Terraces) and June 2014 (Tower)

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LES BERGES DE L'ARGENTINE

La Hulpe Belgium

In January 2015, ATENOR acquired a real estate complex spread over nearly 4 ha and consisting of 8 buildings (16,653 m²) and 338 external parking spaces.

-  LA HULPE STATION
350 M AWAY
-  CENTRE OF LA HULPE
500 M AWAY
-  E411
3 KM AWAY
-  FORÊT DE SOIGNES
5 KM AWAY
-  PONT DE GROENENDAEL
6 KM AWAY



The complex, located at the heart of La Hulpe will be redeveloped in order to create a residential and services project nestled at the heart of a magnificent park.

The envisaged concept consists of one part in the renovation of the building facing onto the Rue François Dubois, in order to conserve the historic and heritage appearance of the site and incorporate services, offices and possibly residential in it.

Furthermore, the construction of residential lodges of 3 to 4,000 m² in the middle of the park is being studied. The future inhabitants will thus be able to enjoy the existing green setting.

This site is ideally located at the heart of the small town of La Hulpe, between the shopping and historic centre and the railway station, located just a few hundred metres away.

An SAR (Site to be Redeveloped) permit was issued in 1991. This was abrogated in 2013 but a procedure to cancel this abrogation is currently under way at the Council of State. In parallel, the municipality decided to launch a PCAR (Revised District Development Plan) in late 2015. ATENOR is maintaining a constructive dialogue with the various local and regional authorities and plans to submit an initial application permit in the first half of 2016.

Location	Rue François Dubois 2, La Hulpe, Belgium
Project	Residential and services project
Owner	ATENOR s.a.
Size	approximately 24,000 m ²
Architecte	MDW Architecture

LE NYSDAM

In 1997, ATENOR started, through the company HEXATEN, the creation of an elite Business Park on the exceptional site that is the Domaine du Nysdam in La Hulpe.

La Hulpe Belgium

Located on the outskirts of the capital, the park has the dual advantage of functional proximity to the city and a refreshing country environment. Completed in 2001, the two buildings of 6 and 7 floors provide more than 15,000 m² of offices and overlook a common ground floor. The complex fits harmoniously into a sumptuous green setting. In September 2006, ATENOR transferred HEXATEN, the building's owner, to a real-estate fund. In October 2015, 9 years later,

the Nysdam was back in ATENOR's portfolio after the acquisition from BNP Paribas Fortis of all HEXATEN's shares. ATENOR intends, in a first phase, to reposition this building on the office market. In the long term and in collaboration with the local authorities, ATENOR will examine its redevelopment alternatives.



-  CENTRE OF LA HULPE
500 M AWAY
-  CASTLE OF LA HULPE
2 KM AWAY
-  LA HULPE STATION
2.4 KM AWAY
-  E411 MOTORWAY
5.5 KM AWAY
-  PONT DE GROENENDAEL
6.7 KM AWAY

Location	Avenue Reine Astrid, La Hulpe(outskirts of Brussels), Belgium
Project	Office complex of 15,600 m ² and 408 parking spaces
Size	15,600 m ² of offices and 408 parking spaces
Owner	HEXATEN s.a. (100% ATENOR)

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PORT DU BON DIEU

Lot 1 – Residential

Namur
Belgium

In 2013, ATENOR started, on the banks of the river Meuse, the construction of a residential complex of high environmental and urbanistic quality on a former industrial site.



BUS STOP
150 M AWAY



NAMUR
RAILWAY STATION
1.3 KM AWAY



NAMUR CITY CENTRE
1.5 KM AWAY



PARC LOUISE-MARIE
2.1 KM AWAY



E411 MOTORWAY
3 KM AWAY

Ideally located at the entrance of the city and along the banks, the "PORT DU BON DIEU" project foremostly optimizes the assets of the landscaped banks of the Meuse. It offers a rational use of space and meets the desire of the regional and local authorities to rehabilitate this former industrial site and redevelop the waterfront.

ATENOR called on the architectural practice Montois Partners and l'Atelier de l'Arbre d'Or (Namur) in order to develop a project with remarkable ecological performances, providing an exceptional habitat in a quality setting.

The project is based on the enhancement of the role of water and the integration of the green areas. Positioned close to a number of major roads, Le Ravel, the railway station, public transport, river shuttles and a huge park-and-ride, the project privileges mobility.

After several years of procedures, the planning permit for the building of 131 apartments, a retail shop and a restaurant was obtained in 2012. In April 2013 an additional permit was granted for 9 additional apartments and 4 additional retail spaces.

The construction works, carried out in successive phases, began in June 2013. The provisional acceptance of the first block (46 apartments and 4 premises for professional services) took place between June and July 2015. Phase two (51 apartments) was accepted between September and November 2015. The last phase

(43 apartments, a retail shop and a restaurant) was accepted from December 2015 to January 2016.

The commercialisation of these apartments based on energy savings was launched in January 2013 with great success.

Since January 2016, three newly decorated model apartments reflect a new living environment on the banks of the Meuse. Beyond the architectural quality of the buildings, ATENOR has reinvented the interior spaces and today offers settings and atmospheres that echo the lifestyle of their future purchasers.

In late 2015, all the retail shops had already been sold and the reservation and sale rate for the project's apartments stood at 70%.



Location	Area called "Port du Bon Dieu", Namur, Belgium
Project	Programme of 140 apartments, 5 retail spaces or spaces for professional services, and 1 restaurant
Owner	Namur Waterfront s.a. (100 % ATENOR)
Size	20,614 m ²
Architects	Montois Partners Architects & l'Atelier de l'Arbre d'Or
Technical data	Green roofs / Excellent thermal and acoustic insulation / Double flow ventilation / Very high quality finishing
Start of works	June 2013
End of works	January 2016

Lot 2 – CBC

In late November 2014, ATENOR acquired from the SPGE (Public Company for Water Management) a plot of 50 ares next to the PORT DU BON DIEU residential project located in Namur.

Namur
Belgium



BUS STOP
150 M AWAY



NAMUR
RAILWAY STATION
1.3 KM AWAY



NAMUR CITY CENTRE
1.5 KM AWAY



PARC LOUISE-MARIE
2.1 KM AWAY



E411 MOTORWAY
3 KM AWAY



In the wake of this, in December 2014, ATENOR resold this parcel to the CBC bank with a termination clause concerning the obtaining of a single permit for the construction of an office building of 7,600 m² and 113 parking spaces; this building is destined to house the future headquarters of the bank, which is willing to centralise its business in Wallonia.

The permit was obtained on 18 September 2015 and was not subject to any appeal, thus becoming enforceable on 20 October 2015.

In early November 2015, CBC entrusted CPPM with the execution of the constructions authorised in the framework of a development contract.

The clean-up works were successfully executed from November to December 2015, so that the construction works could start in January 2016 for a delivery scheduled for September 2017.

Location	Area called "Port du Bon Dieu", Namur, Belgium
Project	Construction of an office complex
Owner	CBC
Size	7,600 m ²
Architects	Montois Partners Architects & l'Atelier de l'Arbre d'Or
Start of works	January 2016
End of works	September 2017

AU FIL DES GRANDS PRÉS

In August 2012, ATENOR signed an agreement for the acquisition, in Mons, of two sets of plots totalling 7.2 ha in order to develop a sustainable residential, office and local shops complex.

Mons Belgium



BUS STOP
200 M AWAY



MONS RAILWAY STATION
300 M AWAY



E19 MOTORWAY
1 KM AWAY



PARC DU JONCQUOY
1.2 KM AWAY



MONS CITY CENTRE
1.2 KM AWAY

Situated very close to the new TGV station "Calatrava", currently under construction, to the "Les Grands Prés" shopping centre, the Imagix cinema complex, the Mons Expo exhibition centre and the new Ikea, the AU FIL DES GRANDS PRÉS project is strategically located in a changing district.

Leveraging its expertise in large-scale mixed urban developments, ATENOR is working closely with the local authorities to provide consistent planning in this district in development, while interacting harmoniously with the Mons historic centre to which it is linked by the new station walkway.

In April 2014, a planning permit was granted for the building of a first phase consisting of four buildings, for a total of 134 apartments. The obtaining of the latter led to the signing of an agreement for the sale of the 4 buildings to a consortium specialising in the sale and management of investment assets.



The construction of the first building started in February 2015, and work on a second in October 2015; all the apartments of these 2 buildings have been sold and the commercialisation of the third building, construction of which is scheduled to start in June 2016, is in progress.

In January 2016 a model apartment was inaugurated to allow future purchasers to appreciate the quality of the finishes and admire the view over the river and of the belfry situated in Mons historic centre.

A new planning permit was issued in December 2014 for the construction of a second phase consisting of two additional buildings, for a total of 68 apartments.

A revised PCA, on which basis the development could continue, was approved in October 2015 and has been in force since December 2015.

Location	Site of the Grands Prés, in the district of the future "Calatrava" railway station in Mons, Belgium
Project	Residential, including apartments, retail spaces, and offices
Owner	Mons Properties s.a. (100% ATENOR)
Contracting authority	Mons Properties s.a.
Architects	Holoffe & Vermeersch / DDS & Partners
Start of works	February 2015

LA SUCRERIE

In 2012, ATENOR won a competition organised by the city of Ath to acquire and develop, according to innovative grouped and sustainable habitat concept, a plot of nearly 2 hectares located on the site of the old sugar refinery, along the water and near the railway station.

Ath Belgium

Given the size of the project, ATENOR wanted to develop an exemplary new city district based on an innovative and sustainable concept of grouped habitats.

LA SUCRERIE offers, just a short walk from the city centre, a mixed-use complex of apartments, retail shops, a nursery and private gardens and also common green areas encouraging to conviviality, peace and serenity.

The project plans on the one hand, the construction of a complex of 5 buildings rising over 3 or 4 floors with a varied typology offering studios, apartments with 1 to 3 bedrooms and penthouses. It considers on the other hand, the renovation of the old building of the sugar refinery. This historic and iconic building will host a nursery and 16 loft-style apartments.

The planning permit was issued in September 2014 and the construction of the first 38 apartments was assigned to the general contractor Dherte s.a. who started the works in February 2015.

In view of the positive evolution of sales in the first buildings, the order for phase two was placed end August 2015.

The project enjoys a privileged location in an environment that is both quiet and urban in the heart of a public space completely redesigned for the benefit of its inhabitants. In addition to public transport nearby (train and bus), the inhabitants will enjoy all the amenities of the city in terms of shops, supermarkets, schools, recreation, sport



clubs without suffering the urban nuisances that are generally associated with them.

The sustainable construction and technical facilities have been designed so as to minimize the energy consumption. The apartments on offer are housed in human-size buildings, they are bright and all have terraces.

The commercialisation of the first building started in January 2015, and the commercialisation of the third building was launched in September 2015.

Since January 2016, a model apartment and a showroom (presenting the choices of the basic materials) have been installed on the top floor of the old sugar refinery building now being renovated.



ATH RAILWAY STATION
200 M AWAY



BUS STOP
250 M AWAY



ATH CITY CENTRE
1.5 KM AWAY



E429 MOTORWAY
8 KM AWAY

Location	Along the Canal, near Ath railway station, Belgium
Project	Residential including housing units, retail spaces and a crèche
Owner	ATENOR s.a.
Contracting authority	ATENOR s.a.
Size	19,000 m ² of residential units
Architects	DDS & Partners & Holoffe & Vermeersch
Start of works	February 2015

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LES BRASSERIES DE NEUDORF

Luxembourg Grand Duchy of Luxembourg

In September 2011, ATENOR acquired the company HF Immobilier s.a., the owner of the site of the former Henri Funck brewery located in the Rue de Neudorf in Luxembourg City to create a residential and retail complex full of character.



BUS STOP
OPPOSITE



PARC-KLOSE
GROENDCHEN
1.5 KM AWAY



LUXEMBOURG
CITY CENTRE
3 KM AWAY



E44 MOTORWAY
3 KM AWAY



CENTS-HAMM SNCL
RAILWAY STATION
4.2 KM



PARC TROIS GLANDS
5 KM AWAY

The new BRASSERIES DE NEUDORF residential complex is being developed on the former industrial site of the Brasserie Funck whose most emblematic parts have been conserved.

The Special Development Plan (Plan d'Aménagement Particulier) for the site, designed by the architect Tatiana Fabeck, received final approval by the City of Luxembourg in March 2013. The building permit was granted by the City Council in December 2014.

Backing onto the hillside, the project, assigned to the Steinmetz Demeyer architectural practice, foresees the construction of 87 residential units, 4 office spaces, 8 commercial areas and 111 parking spaces.

The buildings form a harmonious whole that integrates and enhances some of the old breweries, with a notable architectural character and enriching industrial references.

Designed on a maximum of 5 levels, all apartments and studios have a terrace but also a high quality and comfortable interior. The renovated part of the brewery offers several luxury lofts.

The quality of the construction and the techniques used will enable to achieve a class A energy performance (passive).

A public square meant to become the centre of the urban life of the district will be constructed and composed of green and recreational spaces. It will also host local events that will animate and enliven the district.

The project location is exceptional. The BRASSERIES DE NEUDORF are only a few minutes away by foot, bicycle or by car or by public transport, from the vibrant Plateau du Kirchberg district and the city centre of Luxembourg. Access to the motorways is easy and enables very convenient access to the airport, France, Germany or Belgium.

The building work, started in late 2014, is currently under completion, for a delivery scheduled for the first half of 2016.

The marketing of the apartments, offices and shops has been extremely successful. Indeed, all the apartments had been sold at the end of 2015!

Location	Rue de Neudorf 268-272, Luxembourg, Grand Duchy of Luxembourg
Project	Essentially residential complex with some offices and retail spaces
Owner	HF Immobilier s.a. (100 % ATENOR)
Size	11,400 m ²
Architects	Steinmetz Demeyer
Start of works	Autumn 2014
End of works	Scheduled for the 2 nd half of 2016



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AIR

Luxembourg Grand Duchy of Luxembourg



BUS STOP
OPPOSITE



RAILWAY STATION CFL
1.7 KM AWAY



MOTORWAYS 1 KM AWAY
A1/E44 (Germany)
A3/E25 (France)
A6/E25 (Belgium)



LUXEMBOURG
CITY-CENTRE
4 KM AWAY

At the time of the acquisition, the property, built in 1992 on a 6,772 m² site, had 6,500 m² of offices and four underground parking levels. The AIR project is ideally located on the corner of Route d'Esch and the rue Jean Piret, in the heart of the Cloche d'Or administrative district in Luxembourg and has direct motorway access to the airport, to France, Belgium and Germany.

The complete architecture assignment was assigned to the Beiler+ François practice in Luxembourg; the building authorisation was obtained in June 2014.

After major renovation and extension works carried out from August 2014 to March 2016, the building now offers more than 10,000 m² of offices meeting the strictest environmental and technical standards and facilities (fitness room, restaurant, relaxation spaces, etc.) for maximum working comfort.

In parallel to this, BDO Luxembourg, one of the largest accounting, auditing and consulting firms in Luxembourg, signed a 12-year lease for the entire building.

In October 2014, an agreement was reached for the transfer of the shares of the limited company Air Properties, owner of the site. The purchasers are institutional investors from Belgium and Luxembourg, consisting of the insurance companies Ethias, Foyer and L'Intégrale.

The completion of the works, the delivery to BDO and the transfer of the shares of the limited company Air Properties took place, as scheduled, in late March 2016.

Location	At the corner of the route d'Esch and the rue Jean Piret, Cloche d'Or administrative district, Luxembourg, Grand Duchy of Luxembourg
Project	Office complex
Owner	Air Properties s.a. (50/50 partnership between ATENOR and private investors)
Size	More than 10,000 m ²
Architects	Beiler+François Architectes
Start of works	August 2014
End of works	1 st Quarter 2016



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HERMES BUSINESS CAMPUS

In order to meet the expectations of the local economic environment, ATENOR is developing, in Bucharest, a complex of office and retail buildings of approximately 72,200 m² at the heart of the Pipera district, one of the most dynamic administrative areas in the Romanian capital.

Bucharest Romania



TRAM
30 M AWAY



METRO STATION
70 M AWAY



PARC HERASTRAU
3.5 KM AWAY



AUREL INTERNATIONAL
AIRPORT 4.5 KM AWAY



E60 MOTORWAY
5.5 KM AWAY



BUCHAREST CITY CENTRE
8 KM AWAY

Following constructive negotiations with the authorities, the Romanian company NGY (100 % subsidiary of ATENOR) obtained an urban planning permit in January 2010 for the construction, in three phases, of the HERMES BUSINESS CAMPUS project. The infrastructure works on Building 1 (19,420 m² gross) were completed in March 2014 and the offices are now fully leased.

Works on the second building were completed in late January 2016; at that time, the building was already 60% pre-leased, with options of existing lessors representing an additional 15%.

Works on the third phase of the project are in progress and should be finished in October 2016. The specific developments requested by the future lessors can now be executed and should be completed by late 2016. In late January 2016, the buildings of HBC 3 were 85% pre-leased.

Characterised by the size and flexibility of their floor spaces on the one hand and their technical quality on the other, the buildings enable high concentration and provide high efficiency. HERMES BUSINESS CAMPUS is ideal for meeting the local demand of national and international companies.

In the end, the three buildings should obtain the BREEAM "Excellent" environmental permit.

Due to its location at the heart of the Pipera administrative area, the HERMES BUSINESS CAMPUS real estate complex has an exceptional location and accessibility. Built along the boulevard Dimitri Pompeiu, the real estate complex is indeed next to the road artery connecting the region to the airports of Banăreasa and Otopeni. It is also connected to the urban public transport network and is located right opposite the principal metro station.



Location	Bld Dimitrie Pompeiu, 2 nd District, Bucharest, Romania
Project	Construction of an office complex of 3 office buildings
Owner	NGY Propertiers Investment srl (100% ATENOR)
Contracting authority	NGY Propertiers Investment srl
Size	78,212 m ²
Architects	West Group Architecture srl
General Contractor	Octagon SA
Technical data	Breeam "Excellent"
Start of works	During 2010 (HBC 1) - During 2014 (HBC 2) - During 2015 (HBC 3)
End of works	Mach 2014 (HBC 1) - January 2016 (HBC 2) - scheduled for October 2016 (HBC 3)

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VACI GREENS

The first project launched by ATENOR in Central Europe has become the success story of the Hungarian market. On a complex of 3 hectares of plots along the Boulevard Vaci Ut, ATENOR is developing a huge office complex of over 120,000 m².

Budapest Hungary



METRO STATION
120 M AWAY



TRAM
250 M AWAY



BUS
300 M AWAY



RAILWAY STATION
2 KM AWAY



VAROSLIGET
WOODED AREA
2 KM AWAY



BUDAPEST CITY CENTRE
4.5 KM AWAY



M3 MOTORWAY
10 KM AWAY

The project has an excellent location at the heart of the "Vaci Corridor", one of the most dynamic business districts in the Hungarian capital, near to the Danube, the large residential complexes, shopping centres, underground lines and roads into the city centre.

VACI GREENS is the largest offices complex built in Budapest over the last years.

It is laid out around a landscaped area accessible to the public and offers a number of local services and shops.

The complex will be composed of six office and services buildings, each with its underground car park on three levels, an esplanade and a public walkway allowing optimum circulation between the buildings.

All the buildings are sustainable and compliant with the strictest environmental standards. They also meet the BREEAM "Excellent" environmental certification.

On the completion of the first building (16,000 m²) in 2013, the office floors were entirely leased to several renowned companies, including the GENERAL ELECTRIC (GE) group, which occupies several floors.

Strengthened by this success, ATENOR started construction work on a second 6 floors building with a total area of 18,200 m², which is now finished. Inaugurated in June 2015, this building is entirely leased to the GE Group, which chose to locate its "Global Operations Center for Europe" in VACI GREENS.

The construction of the third building of 24,500 m² started in March 2014 was completed at the beginning of 2016. This building is now 60% pre-leased to the GE Group.

Considering the dynamism of the leasing market and the high demand for modern and efficient office spaces, the development of the fourth building, building D, should start in June 2016.

The success of VACI GREENS can be attributed to the sum of its assets: a bright, attractive working environment with huge floor areas, green areas, easy access by car or public transport from the centre, not forgetting the closeness of the Duna Plaza shopping centre and an underground station.

Location	Vaci ut, 13 th District, Budapest, Hungary	
Project	Construction of office buildings comprising 6 independent buildings	
Owner	City View Tower Kft, City Tower Kft and Drews City Tower Kft (100 % ATENOR)	
Contracting authority	Atenor Hungary Kft	
Size	Phase 1 (3 buildings A, B and C): 60,104 m ² / Phase 2 (3 buildings D, E and F): ± 65,000 m ²	
Architects (phase 1)	TIBA Epitesz Studio Kft (Budapest) and Vikar & Lukacs Kft (Budapest)	
Technical data	Breeam "Excellent" / Recovery of rainwater / Use of recyclable materials / Urban heating / low energy lighting	
Start of works	January 2011	
End of works	Building 1 - A: finished in the 3 rd quarter of 2013 Building 2 - C: finished in the 2 nd quarter of 2015 Building 3 - B: finished in the 1 st quarter of 2016	Building 4 - D: to be delivered in the 4 th quarter of 2017 Building 5 - E: to be determined Building 6 - F: to be determined



VACI GREENS BUDAPEST: Property Project of the Year 2015.

Atenor Hungary won the first prize of "Property Project of the Year 2015" building C of the Vaci Greens office complex. This annual contest has been organized by "iroda.hu" for the last 6 years. This is the most prestigious real estate event in Hungary. More interestingly General Electric, which is renting offices in the same building C of the Vaci Greens complex, won the first prize in the "Office of the year 2015" in the category of more than 500 employees. And CBRE, Property Management company for the same C building, won "Property Management company of the year 2015". Each year there are 7 categories out of which ATENOR with GE and CBRE harvested 3 in 2015!



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CORPORATE GOVERNANCE STATEMENT

PORT DU BON DIEU
Namur



In its capacity as a listed company, ATENOR attaches major importance to the principles of Corporate Governance aimed at establishing clear rules for its administration, organization and management in the interests of all stakeholders. These principles provide stakeholders and the market in general with a guarantee of reliability and transparency of the communicated information.

THE REFERENCE CODE

ATENOR applies the principles of Corporate Governance published in the Belgian Corporate Governance Code 2009 (hereafter the "Code"), which it has adopted as a reference code.

The corporate governance charter was not subject to amendments in 2015. The latest version of the charter is available on the website of ATENOR (www.atenor.be).

In accordance with the "comply or explain" approach of the Code, the Board of Directors also draws attention to the following deviations from the Code:

- > Principle 4.13 of the Code: Contrary to what is foreseen in the Code, the individual contribution of the Directors is not subject to periodic evaluation unless in the context of a re-election procedure. The Board of Directors considers that such an individual evaluation is not required at this time to ensure the proper functioning of the Board. The Chairman of the Board maintains regular bilateral contacts with each of the Directors outside Board meetings. The Board will, however, carry out such formal evaluations if, in view of particular circumstances, this proves to be necessary or required.
- > Principle 5.4/3: On delegation from the Board, and in deviation from the specification of the Code, the Nomination and Remuneration Committee (N&RC) also has a decision-making power in certain matters which concern the remuneration (as described in more detail in section IV.2 of the Corporate Governance Charter). The Board is of the opinion that the N&RC, based on the Board of Directors' guidelines on this matter, has all the necessary competences to take on this role.
- > Principles 5.2/4 and 5.4/1 of the Code: The Audit Committee includes two independent Directors. In view of the fact that the Audit Committee, in its present composition, functions properly, the Board of Directors (including the members of the Audit Committee) is of the opinion that a majority of independent Directors is currently not necessary to ensure the proper functioning of the Audit Committee. As mentioned above, members of the Audit Committee, as do all Directors in general, act independently and none of them is able to dominate the decision-making within the Audit Committee. Due to the stable shareholding structure of ATENOR consisting of several independent groups, none of which exceeds 20% of the capital,

the members of the Audit Committee ensure the balanced functioning of the Audit Committee. It is nevertheless planned to modify the composition of the Audit Committee in the short term so that it is mostly composed of independent Directors.

THE SHAREHOLDERS

THE SHAREHOLDERS AS AT 31 DECEMBER 2015

Insofar as the shareholders' structure is concerned, readers are referred to page 20 of this Annual Report.

RELATIONSHIP WITH THE LEADING SHAREHOLDERS

In July 1997, a group of Belgian investors acquired the participation of Lonrho Plc and committed for a period of five years through a shareholders' agreement to a long-term vision regarding their participation in ATENOR. This agreement was extended in 2002 for a period of five years and was amended in September 2005.

In November 2006, the Luxembourg investment company Luxempart s.a. acquired, outside the stock exchange, 10.09% of the capital of ATENOR from the stable shareholders Alva, 3D, Sofinim and Degroof.

On this occasion, a new shareholders' agreement totalling 47.37% of the capital was concluded for a period of 5 years between the shareholders Alva, 3D, Sofinim, Stéphane Sonnevile s.a. and Luxempart s.a. This shareholders' agreement has been extended in November 2011 for a further period of five years.

This shareholders' agreement expresses the common vision of the reference shareholders as to the strategy of the company and its rules of governance and organizes their concerted action in this direction; this shareholders' agreement also sets up reciprocal preemption rights in the event of a transfer of shares.

In accordance with article 74 of the law of 1st of April 2007 concerning public acquisition offers, these shareholders have notified the FSMA (Financial Services and Markets Authority) and the company of the holding, in concert between them, of more than 30% of the capital of the company.

The company is unaware of any other relationship or private agreement between the shareholders.

POLICY CONCERNING PROFIT SHARING

Regarding the policy for allocating and sharing the profit, the Board of Directors intends to propose to the General Shareholders' Meeting a standard remuneration in the form of a dividend while ensuring that the Group preserves a healthy balance sheet structure and sufficient resources to ensure its growth.

THE BOARD OF DIRECTORS AND ITS COMMITTEES

THE BOARD OF DIRECTORS

With regard to the composition of the Board of Directors, readers are referred to page 16 of this Annual Report.

On 31 December 2015, the Board of Directors consists of four independent Directors: Prince Charles-Louis d'Arenberg, Investea sprl represented by Mrs Emmanuèle Attout, MG Praxis sprl represented by Mrs Michèle Grégoire and Sogestra sprl represented by Mrs Nadine Lemaitre.

Insofar as its functioning is concerned, the Board of Directors held six meetings in 2015 (one of these by Conference Call and once before a Notary). The attendance of the Directors is summarized as follows:

Name	Present	Represented	Excused
Frank Donck	6		
Stéphane Sonnevile s.a. represented by S. Sonnevile	6		
Prince Charles-Louis d'Arenberg	6		
Baron Luc Bertrand	4	1	1
Anne-Catherine Chevalier (until 24.04.2015)	2 on 2		
Marc De Pauw	6		
Regnier Haegelsteen (until 24.04.2015)	1 on 2		1
Investea sprl represented by Emmanuèle Attout (from 24.04.2015)	4 on 4		
Luxempart s.a. represented by Jacquot Schwertzer	5	1	
MG Praxis sprl represented by Michèle Grégoire (from 24.04.2015)	3 on 4		1
Philippe Vastapane	6		
Sogestra sprl represented by Nadine Lemaitre	6		

The Articles of ATENOR provide for decisions being taken by absolute majority of the voters. However, the decisions have always been taken by consensus of the members present or represented.

During these meetings, aside from obligatory or legal subjects, the Board handled the following subjects, among others: the consolidated annual and half-year results, the forecasted results of ATENOR and its subsidiaries, the monitoring of the principal projects, the company strategy, the analysis and the decisions concerning investments and financing as well as the evaluation rules.

The position of Secretary of the Board is assumed by Olivier Ralet BDM sprl, represented by Mr Olivier Ralet.

The changes in the composition of the Board of Directors is intended to guarantee greater gender diversity; the aim to have at least one third women Directors on the Board will be taken into account in the Director nomination proposals.

More information on the role and the responsibilities of the Board of Directors as well as its composition and its functioning is included in the Corporate Governance Charter of ATENOR (www.atenor.be).

THE AUDIT COMMITTEE

With regard to the composition of the Audit Committee, readers are referred to page 17 of this Annual Report.

The Audit Committee met 5 times in 2015. The attendance of the members is summarized as follows:

Name	Present	Represented	Excused
Marc De Pauw, Chairman	5		
Frank Donck, Member	5		
Prince Charles-Louis d'Arenberg, Member	5		
Investea sprl represented by Emmanuèle Attout, Member (from 22.05.2015)	3 on 3		
Philippe Vastapane, Member	5		

During these meetings, in addition to the obligatory or legal subjects, the Audit Committee dealt among others with the following matters (non-exhaustive list): the reinforcement of the Internal Audit function and the monitoring of this mission, the examination of the litigation in progress, including the consequences of the "Liquidity companies" and the analyses of the consolidated undertakings and rights. More information on the role and the responsibilities of the Audit Committee such as its composition and functioning can be found in section IV.3 of the Corporate Governance Charter of ATENOR (www.atenor.be).

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THE NOMINATION AND REMUNERATION COMMITTEE

With regard to the composition of the Nomination and Remuneration Committee, readers are referred to page 17 of this Annual Report.

The Nomination and Remuneration Committee met twice in 2015. The attendance of the members is summarized as follows:

Name	Present	Represented	Excused
Sogestra sprl represented by Nadine Lemaitre, Chairman		2	
Prince Charles-Louis d'Arenberg, Member (until 31.08.2015)	1 on 1		
MG Praxis sprl represented by Michèle Grégoire (from 31.08.2015)	1 on 1		
Regnier Haegelsteen, Member (until 24.04.2015)	1 on 1		
Luxempart s.a. represented by Jacquot Schwertzer, Member (from 31.08.2015)	1 on 1		

More information on the role and the responsibilities of the Nomination and Remuneration Committee such as its composition and functioning can be found in section IV.2 of the Corporate Governance Charter of ATENOR (www.atenor.be).

EVALUATION PROCESS FOR THE BOARD OF DIRECTORS, ITS COMMITTEES AND ITS MEMBERS

Under the direction of its Chairman, the Board of Directors regularly examines and evaluates its size, composition, its performance and that of its Committees as well as its interaction with the Management.

This assessment is made by means of a questionnaire (to be completed by each Director), which deals with the following subjects: the composition of the Board and how it works, the information provided to the Board of Directors, the culture and cooperation within the Board, the tasks, degree of involvement of the Board in ATENOR's different fields of business, remuneration, the relationship with Management, the relationship with shareholders and the Board of Directors' Committees. The answers are dealt with and presented in a summary note which is the subject of discussion at Board Meetings.

The Board of Directors learns the lessons from the evaluation of its performances by recognizing its strong points and correcting its weaknesses. Where appropriate, this will involve proposing the appointment of new members, proposing not to reelect existing members or taking any mean deemed appropriate for the efficient functioning of the Board of Directors and its Committees.

As mentioned hereinabove and contrary to what is foreseen in the Code, the performance of individual Directors is not normally evaluated if this is not part of the re-election procedure.

The Board considers that such an individual evaluation is no longer required to ensure the proper functioning of the Board. It will, however, carry out such evaluations if, in view of particular circumstances, it proves to be necessary or required.

However the performance of the CEO is evaluated in a specific way. Each year, the Nomination and Remuneration Committee determines the CEO's objectives for the coming financial year and evaluates his performance over the past twelve months.

The Nomination and Remuneration Committee and the Audit Committee regularly re-examine (at least every two or three years) their rules, evaluate their own effectiveness and recommend necessary changes to the Board of Directors. This assessment follows a similar method to that detailed above for the Board of Directors.

More information on the evaluation process of the members of the Board of Directors and its Committees can be found in sections III.2 and IV.1 of the Corporate Governance Charter of ATENOR (www.atenor.be).

THE MANAGEMENT (THE EXECUTIVE COMMITTEE)

With regard to the composition of the Executive Committee, readers are referred to page 16 of this Annual Report.

More information on the role and responsibilities of the Executive Committee such as its composition and functioning can be found in section V.3 of the Corporate Governance Statement of ATENOR (www.atenor.be).

CONFLICTS OF INTEREST

The members of the Board of Directors refrain from any and all deliberation or decision which concerns their personal, commercial or professional interests.

Any sale of an ATENOR real estate asset to a Director is made at market conditions. Therefore, the conflicts of interest procedure is not applicable.

REGULATED INFORMATION

There are no statutory restrictions on the voting rights, with the exception of Article 32 of the Articles of Association, which reproduces Article 541 of the Companies Code.

There are no special control rights (with the exception of what is covered above on the subject of the Shareholders' Agreement).

The process of appointment and replacement of the members of the Board of Directors and of its Committees is described in the Corporate Governance Charter of ATENOR.

An amendment to the Articles of Association is adopted validly only if it obtains three-quarters of the votes of those taking part in the voting.

At the General Meeting of 22 April 2016 it will be proposed to shareholders to renew ATENOR's authorisation to alienate, on behalf of the company and in conformity with Article 620 of the Companies Code, the company's own shares at a maximum rate of twenty per cent (20%) of the total of the shares issued, at a minimum unit price of 1.00 euro and a maximum unit price of ten per cent (10%) higher than the average of the last ten quoted market prices preceding the operation, and to authorise the subsidiaries of the company in terms of Article 627 of the Companies Code to acquire or alienate its shares under the same conditions. This authorisation will be valid for a period of five years starting on the date of the General Assembly of the Shareholders of 22 April 2016.

INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT

ATENOR has implemented the legal provisions of the law of 6 April 2010 and the recommendations of the Corporate Governance Code of 2009 concerning internal control and risk management. In this context, ATENOR has adapted its own guidelines for internal control and risk management on the basis of the general principles described in the guidelines written up by the Corporate Governance Commission.

In compliance with the legal provisions, the principal characteristics of the internal control and risk management systems within the framework of the process of establishment of the financial information can be described as follows:

CONTROL ENVIRONNEMENT

The accounting and financial department is organised in such a way as to have at its disposal, with a sufficient degree of security, the resources and the access to financial information necessary for drawing up the financial statements.

The CFO of the group is responsible for the establishment of the accounts and the financial information; he distributes among the members of his team the tasks to be fulfilled in order to close the accounts.

A manual of accounting principles and procedures has been drawn up, specifying at Group level the accounting principles of the most important operations. This manual also includes the procedures for explaining the principal rules for reprocessing in the event of the application of different bases of accounting at the time the financial statements are drawn up. Within the framework of the preparation of the consolidated accounts, there are also procedures for disseminating the instructions aiming at ensuring they will be taken into account by the subsidiaries.

Each year, in a timely manner, the CFO specifies the allocation of the responsibilities with regard to the accounting tasks, as well as the timing to be complied with.

RISK MANAGEMENT

The company has defined objectives regarding the preparation of the financial information. These objectives are expressed primarily in terms of quality, compliance with companies law and accounting law and in terms of time periods. The responsibilities regarding risk management in the preparation of the financial information have been defined in a general way and communicated to the people concerned. They are reminded each year and if need be, updated.

The company has identified the legal and regulatory obligations concerning communication regarding the risks in the preparation of the financial information.

Under the responsibility of the CFO, regular communication is maintained between the people who have a role in the preparation of the financial information, in such a way as to identify the principal risks that could affect the process of preparing the financial information.

For these principal identified risks, through people with the appropriate skills, the company provides for a double verification of the process in such a way as to sharply reduce the probability of the risk occurrence.

The adoption of or the changes in accounting principles are taken into account as soon as their obligating event occurs. There is a process that makes it possible to identify the obligating event (decision, change of legislation, change of activity, etc.). These changes are the object of approval by the management body.

In general, the risks in the process of preparation of the financial information are dealt with through a programme of tests and verifications carried out by the internal audit, under the responsibility of the Audit Committee, on the one hand, and on the other hand by specific actions on the part of the Audit Committee or the Board of Directors.

The monitoring of the risk management procedures in the preparation of the financial information is therefore exercised continuously and with cross-checks by the Board of Directors and its Audit Committee, by the CEO and the CFO and by the Internal Audit.

CONTROL ACTIVITY

The daily accounting operations, the monthly payments, the quarterly, half-year and annual closings and reporting at group level are all procedures that make it possible to ensure that the manual of accounting principles and procedures is correctly applied. In addition, the internal audit programme, approved by the Audit Committee, provides regular verification through its targeted tests of the risk areas identified by the Audit Committee.

Weekly meetings devoted to each of the projects are organised by the Executive Committee, chaired by the CEO, to verify the key processes converging in the preparation of the accounting and financial information:

- > at the level of investments and disinvestments;
- > at the level of intangible, tangible and goodwill capital assets;
- > at the level of financial assets;
- > at the level of purchases and suppliers and related issues;
- > at the level of cost prices, stocks and work in progress, long-term or construction contracts;
- > at the level of cash assets, financing and financial instruments;
- > at the level of advantages granted to the staff;
- > at the level of taxes, duties and related issues;
- > at the level of operations on the capital;
- > at the level of provisions and commitments.

There are procedures to identify and resolve provisions commitments problems, not foreseen, in the manual of accounting principles and procedures.

The accounting and internal financial control activity includes procedures to ensure the preservation of the assets (risk of negligence, of errors or of internal or external fraud).

The group's procedures for preparing financial statements are applicable in all the components of the perimeter of consolidation, without exception.

INFORMATION AND COMMUNICATION

Procedures and information systems have been put in place to satisfy the requirements of reliability, availability and relevance of the accounting and financial information.

Detailed reporting, quarterly as a minimum, makes it possible to relate back the relevant and important accounting and financial information at the level of the Audit Committee and the Board of Directors. In the event it is necessary, a multi-channel communication system makes it possible to establish direct and informal contact between the CEO and the members of the Executive Committee on the one hand, and between the CEO and the members of the Board of Directors on the other hand.

The roles and responsibilities of the managers of the information system have been defined.

The information systems relating to the financial and accounting information are the object of adaptations to evolve with the needs of the company. A management system for orders and incidents has been implemented.

The relations with the information technology service providers have been documented. Performance and quality indicators have been defined and are the object of periodic review. The degree of dependency of the company in respect of information technology service providers was analysed. Verifications at the service provider sites were provided for contractually by the company and carried out.

There is a process to reveal a decrease in the quality of service. The analysis and the establishment of corrective actions are envisaged.

- The computer system is sufficiently secured by:
- > process of access rights to the data and the programs;
 - > an anti-virus protection system;
 - > a system of protection in the event of working in a network;
 - > a device for saving and safeguarding the data;
 - > measures to ensure the continuity of service;
 - > a system of physical access rights to the installations.

These security measures are the object of periodic tests and changes in order to ensure their effectiveness.

There is a schedule recapitulating the periodic regulatory obligations of the group on the issue of communication of the financial information to the market. This schedule stipulates:

- > the nature and the deadline for each periodic obligation;
- > the people responsible for their establishment.

There are managers and procedures for the purposes of identifying and complying with the regulatory obligations of informing the market.

There is a procedure providing for verification of the information before its dissemination.

STEERING

ATENOR has set up means making it possible to ensure that the accounting principles selected that have a significant impact on the presentation of the financial statements correspond to the activity and to the environment of the company and have been formally validated by the Audit Committee and approved by the Board of Directors. The internal quarterly reporting prepared by all the members of the Executive Committee, the revision of this reporting by the CEO and the CFO working cooperatively, the examination of this reporting by the Audit Committee (with the auditor present) before presentation and discussion in the Board of Directors constitute the cornerstone of the steering means of the system for controlling the financial information.

The reporting includes the accounting choices and the evaluation rules selected for writing up the financial statements.

It also deals with cash management anticipation of future financial commitments and situations of major tensions. The drawing up and presentation of the financial statements, including the balance sheet, the profit and loss accounts, the annexes and the financial situation are therefore explained to the Board of Directors at each closing of financial accounts to be published.

The financial information published periodically is reviewed in advance and analysed by the Audit Committee (with the Auditor's presence) before being approved by the Board of Directors.

EXTERNAL AUDIT

The External Audit was carried out (on the consolidated figures as well as on the unconsolidated figures) by the Auditor MAZARS srl, represented by Mr Xavier Doyen. His annual fees amounted to 45,800 euro.

The total of the Auditor's fees for his audit work for ATENOR and for its subsidiary companies amounted in 2015 to 86,200 euro. The Auditor carried out and invoiced for additional services for an amount of 14,100 euro.

The Audit Committee received from the Auditor the declarations and information necessary to assure itself of his independence.

REMUNERATION REPORT

APPROVAL

Every year, the remuneration report is presented to shareholders at the General Meeting, for approval. This has always been subject to the approval of shareholders at the General Meeting.

PROCEDURE AND RULE OF THE NOMINATION AND REMUNERATION COMMITTEE

As stated in section IV.2 of the Corporate Governance Charter, the Nomination and Remuneration Committee is tasked with making proposals to the Board of Directors concerning the remuneration policy for the non-executive Directors.

- Moreover, the Nomination and Remuneration Committee has received from the Board of Directors, inter alia, the task of ruling:
- > the remuneration paid directly or indirectly to the CEO and the other members of the Management on the basis of the principles approved by the Board, including any variable remuneration and the formulas for long-term profit-sharing, whether linked or not to shares, granted in the form of options on shares or other financial instruments as well as the agreements concluded concerning early termination;
 - > on the granting to the CEO, and the other members of the Management, of shares, options on shares and all other rights to acquire shares in the Company and on the number of shares to be granted to the personnel, all without prejudice to the specific competences of the General Meeting and the Board of Directors as to the approval of the plans for attribution and the issue of certificates;
 - > on the implementation and the conditions of the partnership policy with the Management.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

The remuneration of the non-executive Directors takes into account their role as ordinary Directors, and their specific roles in their capacity as Chairman of the Board, Chairman or Members of Committees, as well as their resulting responsibilities and the time devoted to their functions. This overall remuneration is consistent with market practices and reflects the level of responsibility and the nature of his/her position. It is adopted by the Board on the proposal of the N&RC.

The non-executive Directors do not receive either remuneration related to their performance, such as a bonus and formulas for long-term profit-sharing, or benefits in kind and benefits associated with pension or other plans.

For carrying out the mandate of non-executive Directors in the financial year 2015, the Board of Directors will propose at the General Meeting a lump sum of 316,000 euro as Directors' fees.

These, as the case may be, will be distributed as follows:

- > 60,000 euro for the Chairman of the Board of Directors;
- > 30,000 euro for each of the non-executive Directors, whether they are members of a Committee of the Board of Directors or not;
- > an additional 8,000 euro for each of the Presidents of a Committee of the Board of Directors;
- > an additional 8,000 euro for each of the non-executive Directors and members of two Committees of the Board of Directors.

On an individual basis, this information can be summarised as follows:

Name	Directors' fees
Frank Donck	€ 60,000
Prince Charles-Louis d'Arenberg	€ 30,000
Baron Luc Bertrand	€ 30,000
Marc De Pauw	€ 38,000
Investea sprl represented by Emmanuèle Attout	€ 30,000
Luxempart s.a. represented by Jacquot Schwertzer	€ 30,000
MG Praxis sprl represented by Michèle Grégoire	€ 30,000
Sogestra sprl represented by Nadine Lemaitre	€ 38,000
Philippe Vastapane	€ 30,000

REMUNERATION OF THE MANAGEMENT (INCLUDING THE CEO)

The Management (including the CEO) receives a remuneration package essentially consisting of a basic remuneration as the case may be supplemented by a variable annual remuneration (bonus) in specific cases or for special services.

Furthermore, for several years the Board of Directors has considered that the profit-sharing of the Management (including the CEO) in real estate projects is an essential motivational element. This policy aims at involving Management more, not just in the growth of the whole of the ATENOR, but also in the selection, management and evaluation of each real estate project. This policy also contributes to align the Management's interests with those of ATENOR, by linking it to the risks and outlook of its business activities in the long term.

- Strategy
- Letter to the shareholders
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Consequently, the CN&R has set up an options plan on Atenor Group Participations shares for the Management (separate from the Atenor Group Investments options plan, which benefits all employees and Management). Atenor Group Participations (or AGP) was set up in the course of 2012 as a co-investment company for an unlimited period. All shares of AGP are held (directly or indirectly) by ATENOR. It was agreed that AGP will invest with ATENOR in all projects in the portfolio for a period corresponding to the respective duration of the development of each project and up to maximum of 10% of the shareholding of ATENOR in the projects or the economic interest of ATENOR in the projects. The added value that the beneficiaries of these options could derive from exercising them takes into account a priority return for shareholders of ATENOR and can be influenced by dividends of AGP paid to ATENOR.

In view of the foregoing, the relative importance of the various components mentioned above can vary greatly from year to year. Options on AGP shares, however, represent the bulk of the incentive to be given to the CEO and members of Management. A variable remuneration (bonus) as mentioned above shall be granted only in special cases or for special services.

The remuneration of the CEO and of the members of Management does not include the free allocation of shares of ATENOR or of a subsidiary.

The Company does not consider modifying its remuneration policy in the next two years and did not significantly deviate from its remuneration policy during the financial period covered by this annual report.

REMUNERATION OF THE CEO

The remuneration received directly or indirectly by the CEO is generally defined for both his role on the Board of Directors and directly or indirectly in the Company and its subsidiaries. The total remuneration, both fixed and variable, of the CEO is determined by the Nomination and Remuneration Committee, based on an annual assessment of the collaboration and based on the principles approved by the Board.

The amount of the remuneration, other benefits granted, directly or indirectly, and earnings obtained for the 2015 financial year amounted to 664,474.34 euros and can be broken down as follows (company cost):

- > basic remuneration (VAT excluded): 464,601.34 euros
- > variable remuneration: nihil
- > contributions to a pension plan: there were no contributions for a pension plan
- > other advantages: there were no other advantages
- > earnings from the exercising in FY 2016 of 204 AGP share options (granted in 2015): 199,873 euros

More information on the options granted, exercised or expired in 2015 is set out hereafter.

REMUNERATION OF THE MEMBERS OF THE MANAGEMENT (OTHER THAN THE CEO)

The level and structure of the remuneration of the Management (management companies and salaried employees) is such that they allow the recruitment, loyalty and motivation of qualified and skilled professionals taking into account the nature and the extent of responsibilities assumed directly or indirectly in the Company and its subsidiaries.

The collaboration with each member of the Management is annually subjected to an evaluation process in order to determine whether the respective member has achieved the targets that were agreed upon during the evaluation of the preceding year.

Targets are determined for each Management member according to their role and function in the group and are related to the major execution phases of the projects led by ATENOR, such as acquisition, obtaining of the permit, sale or lease.

In addition to the daily informal contacts, this evaluation is conceived as a moment of exchanging views that allows to guide the collaboration with each member of the Management. Insofar as the members of the Management are concerned, this evaluation is held with the CEO, who reports on the evaluation to the Nomination and Remuneration Committee.

On an overall basis, the amount of the remunerations, other benefits granted directly or indirectly, and earnings obtained from the exercise of options by the Members of the Management (other than the CEO) for the 2015 financial year, amounted to 1,595,622.06 euros and can be broken down as follows (company cost):

- > basic remuneration (VAT excluded/gross salaries): 1,133,207.05 euros
- > variable remuneration: nihil
- > contributions to a pension plan: 48,569.05 euros
- > other benefits: 15,431.96 euros (car/gsm/laptop)
- > earnings from the exercising in FY 2016 of 80 AGP share options (granted in 2014): 80,970 euros
- > earnings from the exercising in FY 2016 of 324 AGP share options (granted in 2015): 317,444 euros

More information on the options granted, exercised or expired in 2015 is set out hereafter.

ATENOR GROUP INVESTMENTS STOCK OPTION PLAN

At the end of 2013, ATENOR replaced the ATENOR share option plan with an Atenor Group Investments (AGI) share option plan, a subsidiary set up in 2013 and 100% owned by ATENOR. AGI holds a portfolio of 163,427 ATENOR shares, 150,000 of which it acquired from ATENOR (own shares) at the price of 31.88 euros and 13,427 of which result from the exercising of the optional dividend proposed by shareholders at the General Meetings in May 2014 and 2015.

A new options plan on Atenor Group Investments (AGI) shares is proposed for shareholders' approval at the General Meeting of 22 April 2016.

These options are allocated to members of staff and employees on the basis of 6 hierarchy levels; the first two levels (Executive Committee members and Directors, i.e. 12 people including the CEO) being allocated the same number of options. The Board of Directors thereby aims to involve all ATENOR employees and Management in the group's mid-term growth, while making the beneficiaries of the options bear part of the capital cost.

As far as Management is concerned, the options granted were as follows:

Name	in 2015	in 2016
Stéphan Sonneville	1,500	1,350
Sidney D. Bens	1,500	1,350
Laurent Collier	1,500	1,350
William Lerinckx	1,500	1,350
Olivier Ralet	1,500	1,350

For the said options, the terms are summarised as follows:

- > Options granted in 2015: Their price of exercise was fixed, on the favourable opinion of the Atenor Group Investments auditor, at 14.46 euros per option, corresponding to their inventory value per Atenor Group Investments share on 31 January 2015, after re-evaluation of the ATENOR share portfolio at 40.53 euros per share, corresponding to the average of the 20 last closing prices. The benefit in kind these options represent comes to 2.60 euros per option. These options will be exercisable in March 2018, March 2019 or March 2020. This benefit was granted in 2015 for the performances recorded in 2014.
- > Options granted in 2016: Their price of exercise was fixed, on the favourable opinion of the Atenor Group Investments auditor, at 22.67 euros per option, corresponding to their inventory value per Atenor Group Investments share on 31 January 2016, after re-evaluation of the ATENOR share portfolio at 44.65 euros per share, corresponding to the average of the 20 last closing prices. The benefit in kind these options represent comes to 4.08 euros per option. These options will be exercisable in March 2019, March 2020 or March 2021. This benefit was granted in 2016 for the performances recorded in 2015.

ATENOR STOCK OPTION PLAN

As a reminder at the end of 2013, ATENOR replaced the ATENOR share options plan with an Atenor Group Investments share options plan. No ATENOR share options were therefore granted in 2015 or 2016.

The options issued in 2007 and 2008 that had been prorogated could be exercised in 2015. They were exercised in 2015 by Management as follows:

Name	Options 2007	Options 2008 (closed)	Options 2011 (closed)
Stéphan Sonneville	0 on 8,000 options	8,000 on 8,000 options	7,500 on 7,500 options
Sidney D. Bens	0 on 4,000 options	4,650 on 4,650 options	7,000 on 7,000 options
Laurent Collier	7,000 on 7,000 options	7,000 on 7,000 options	7,000 on 7,000 options
William Lerinckx	0 on 4,000 options	-	7,000 on 7,000 options
Olivier Ralet	0 on 7,000 options	-	7,000 on 7,000 options

For the said options, the terms are summarised as follows:

- > Options granted in 2007: The vesting price per option comes to 42.35 euros and they are exercisable from the 1st to the 31st October of the years 2012 to 2016 and from the 28th March to the 22nd April of the years 2013 to 2017.
- > Options granted in 2008: The vesting price per option comes to 39.17 euros and they are exercisable from the 26th March to the 20th April and from the 1st to the 31st October of the years 2013 to 2017.
- > Options granted in 2011: The vesting price per option comes to 33.40 euros and they were exercisable from 10 March to 10 April 2015 and from 2 to 30 September 2015.

ATENOR GROUP PARTICIPATIONS STOCK OPTION PLAN

As specified above, the options on Atenor Group Participations shares represent the major part of the incentive granted to the CEO and to the members of the Management.

The balance of the options granted in 2014 for the performances recorded in 2013, were exercised in 2016 by Management members

Stéphan Sonneville	0 out of 0 exercisable options
Sidney D. Bens	20 out of 20 yet exercisable options
Laurent Collier	20 out of 20 yet exercisable options
William Lerinckx	20 out of 20 yet exercisable options
Olivier Ralet	20 out of 20 yet exercisable options

These options had been granted based on the number of Atenor Group Participations shares as it stood on the issue of a capital increase in December 2013, i.e. 1,140 shares. These options had a vesting price that corresponded to the net asset value (NAV) on 31 December 2013, after allocation, i.e. 1,068.12 euros per share. The benefit in kind these options represented came to 192.26 euros per option

Following the exercise of the said options in 2016, gains were made:

- > By the CEO, of 0 euro
- > By all Management (other than the CEO), of 80,970 euros.

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The options granted in 2015 for the performances recorded in 2014, were exercised in 2016 by members of the Management as follows:

Stéphan Sonnevile	204 out of 379 exercisable options
Sidney D. Bens	81 out of 170 exercisable options
Laurent Collier	81 out of 185 exercisable options
William Lerinckx	81 out of 185 exercisable options
Olivier Ralet	81 out of 140 exercisable options

These options have a vesting price that corresponds to the net asset value (NAV) on 31 December 2014, after allocation, i.e. 1,100.48 euros per share. The benefit in kind these options represent comes to 198.09 euros per option.

Following the exercise of the said options in 2016, gains were made:

- > By the CEO, of 199,873 euros;
- > By all Management (other than the CEO), of 317,444 euros.

The following options were granted in 2016 to members of the Management, for the performances achieved in 2015:

Stéphan Sonnevile	204 options
Sidney D. Bens	66 options
Laurent Collier	71 options
William Lerinckx	71 options
Olivier Ralet	116 options

These options have a vesting price that corresponds to the net asset value (NAV) on 31 December 2015, after allocation, i.e. 1,100.51 euros per share. The benefit in kind these options represent comes to 198.09 euros per option.

COMPENSATION IN THE EVENT OF DEPARTURE

The contract of the members of the Management (including the CEO) does not provide for severance pay (except for the application of the labour law).

RIGHT TO CLAIM

No specific right to claim variable remuneration that has been granted to the Management (including the CEO) on the basis of erroneous financial information has been established for the benefit of the Company.

2015 AUDITED FINANCIAL STATEMENTS

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STATEMENT OF COMPLIANCE:

The consolidated financial statements on 31 December 2015 have been drawn up in compliance with international standards for financial information (IFRS – “International Financial Reporting Standards”) as approved in the European Union and provide a true and fair view of the assets, of the financial situation, of the results of ATENOR and of the enterprises included in the consolidation.

The management report contains a true reflection of the development of the business, the results and the situation of ATENOR s.a. and the companies included within the consolidation scope as well as a description of the main risks and uncertainties with which they are confronted.

Sidney D. BENS
C.F.O.

Stéphan SONNEVILLE s.a.
C.E.O.



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MANAGEMENT REPORT

to the Annual General Meeting of Shareholders on 22 April 2016

We have the honor of presenting to you the Management Report of your company's 105th financial year and of submitting for your approval the Annual Accounts as at 31 December 2015, along with our proposals for the allocation of profits.

The consolidated results for 2015 amount to 19.96 million euro, compared with 15.03 million euro in 2014.

TURNOVER, REVENUE FROM THE ORDINARY ACTIVITIES AND OPERATIONAL PROFIT (LOSS)

The turnover amounts to 107.88 million euro, stable compared to 2014. It mainly includes on the one hand, the income related to the sale of the apartments of the Port du Bon Dieu project in Namur (€20.61 M) and the Brasseries de Neudorf project in Luxembourg (€20.55 M) and on the other hand, the turnover generated on the Trebel project (€47.11 M). Revenues from the sale of apartments from the UP-site, Au Fil des Grands Prés and La Sucrierie projects (€11.26 M, €3.96 M and €3.48 M respectively) complement this turnover.

The operating result amounts to 34.08 million euro, influenced principally by the Trebel (€19.96 M) project's contribution, accounted for according to its degree of progress (89% against 50% in 2014) and by the sale of all the apartments of the Les Brasseries de Neudorf project (€6.36 M).

The sale of apartments in the Port du Bon Dieu project in Namur (€4.27 M), the sale of the AIR buildings (€4.56 M) in Luxembourg and Senior Island (City Docks project) in Anderlecht (€2.92 M), and the income related to the rental of the Hungarian (€2.66 M) and Romanian (€1.03 M) office buildings provide an additional contribution to the result. General expenses amount to 5.23 million euro.

The net financial result amounts to -6.01 million euro, compared with -6.87 million euro in 2014. The decrease of financial charges is due mainly to the significant drop in rates from which ATENOR has benefited despite the financial charges linked to the increase in net indebtedness over the course of 2015.

Income taxes: The amount of this item comes to 7.94 million euro (compared to €7.88 M in 2014). This item includes both the social tax and the deferred assets and liabilities tax linked to the evolution of the marketing of the aforementioned projects.

Taking the preceding factors into account, the net result of the financial year amounts to 19.96 million euro.

CONSOLIDATED BALANCE SHEET

The consolidated shareholders' equity amounts to 126.80 million euro compared with 112.90 million at 31 December 2014, an increase of 12.3%.

As at 31 December 2015, the group has a net consolidated indebtedness of 339.34 million euro, compared with a net consolidated indebtedness of 199.57 million euro as at 31 December 2014.

The consolidated indebtedness consists, on the one hand, of a long-term debt amounting to 190.29 million euro and on the other hand, of a short-term debt amounting to 172.21 million euro. The available cash amounts to 23.16 million euro compared to 67.24 million euro at end 2014.

The increase in the net indebtedness of the group (€+139.77 M) is mainly due to the financing of the works of all the projects in the portfolio of which 12 are in the building phase or are already sold and also to the financing of the acquisition of the Nysdam building (La Hulpe).

The "buildings held for sale" classified under "Stocks" represent the real estate projects in portfolio and in the course of development. This item amounts to 344.17 million euro, an increase of 73.09 million euro in comparison with 31 December 2014 (€271.08 M). This variation resulted primarily (a) from the continuation of the works of the Vaci Greens (Hungary), Hermes Business Campus (Romania), The One (Brussels) and Port du Bon Dieu (Namur) projects and the purchase of the Nysdam building in La Hulpe, making an overall contribution of 85.98 million euro and (b) from the sale of the apartments of the UP-site and Les Brasseries de Neudorf projects which reduces stock by 17.78 million euro. The balance of this entry is distributed over the other development projects.

OWN SHARES

During 2015, ATENOR s.a. acquired 22,330 own shares. 17,850 shares were then transferred to the beneficiaries of the share option plan (SOP's 2008 and 2011) bringing the number in its possession on 31 December 2015 down to 4,480.

The subsidiary Atenor Group Investments, which owned 157,142 ATENOR shares, opted for further shares during the payment of the dividend for fiscal year 2014, bringing the total number of ATENOR shares in its possession to 163,427.

PROJECTS IN OUR PORTFOLIO

Over the course of 2015, all the projects developed favorably. The diversification of revenue has its origin in the both geographical and functional diversification of the projects in the portfolio. Furthermore, the fact that the projects are at different stages of development provides a significant level of revenue visibility.

As a result of recent new acquisitions, the portfolio currently includes 15 projects under development with a total of approximately 660,000 m².

The marketing progress makes an annual contribution, while the planning developments are preparing the way for future revenue. We note that 12 projects out of 15 are in the building phase, which reflects an intense level of activity:

> TREBEL – European Quarter, rue Belliard, Brussels (29,766 m² of offices)

The works have continued with provisional acceptance scheduled for 22 June 2016. We remind you that the result is recorded as construction proceeds, account taken of the sale agreement with the European Parliament.

> THE ONE, BRUSSELS EUROPA - European Quarter, rue de la Loi, Brussels (29,000 m² of offices - 9,000 m² of residential)

The building works started in August 2015 with a delivery scheduled for autumn 2018. We remind you that an appeal to the Council of State was brought against the planning permit by well-known associations.

A number of expressions of interest have already been received for the apartments whose marketing started in early 2016.

ATENOR is a limited company (s.a.) established for an unlimited duration.

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> **PALATIUM – Quartier Louise, near the Palais de Justice, Brussels (approx. 14,000 m² mixed)**

Now that the environmental permit has been granted, the building permit for a complex of 152 homes and 1,500 m² of office space was delivered at end 2015. From the start of the redevelopment works started in late 2015, the project has received a number of expressions of interest, which should be confirmed during 2016.

> **CITY DOCKS – Canal area, quai de Biestebroek, Anderlecht (approx. 145,000 m² mixed)**

An initial building permit for the building of homes, floor areas for integrated business services and a rest home and assisted flats (39,500 m²), was obtained in August 2015. The building works will start in the second quarter of 2016.

With respect to the subsidiary that realizes the rest home, a transfer commitment was signed in December 2015 with an institutional investor; the marketing of the assisted flats and of the apartments will be launched in parallel to the start of works.

Also, studies for the second phase of the project, of a basically residential nature on the edge of the canal have started in collaboration with the regional and local authorities. They should lead to a subdivision permit application in the first semester of 2016. For this second phase, ATENOR was awarded, in August 2015, following a competition launched by citydev.brussels in the context of a public tender, a development contract concerning 16,393 m² of apartments, 12,471 m² of which will be subsidized housing.

Furthermore, the clean-up works that fall to the former tenant are currently being finished.

> **VICTOR – Midi area, in front of the South Station, Brussels (approximately 109,500 m² mixed)**

The master plan for the Midi district was approved in January 2016 on the second reading by the Government of the Brussels-Capital Region within the next few weeks. On the issuing authority's suggestion, ATENOR is studying the launch of an architecture competition integrating the latest parameters set out in the master plan. Following this competition, and parallel to the master plan's planning appraisal, the building and environmental permit applications will be filed as soon as possible, with a view to executing the Victor project in 2020, as indicated in the Government's program. In the meantime, preparatory site clean-up works started in late September.

> **UP-SITE – Canal area, quai des Péniches, Brussels (357 residential units, 29,689 m² of offices)**

The definitive acceptances have been granted for all the office blocks.

ATENOR executed the development of the docks at its own costs and made a financial contribution to the setting up of the restaurant, which will open in the first semester of 2016. These two developments complement and complete the mixed real estate complex that is the symbol of the renewal of an entire district, which ATENOR conceived back in 2010 and in which 300 apartments have already been sold. The marketing of the remaining apartments is continuing at a satisfactory pace.

> **LES BERGES DE L'ARGENTINE – La Hulpe (residential and services project, approx. 26,000 m²)**

From the conversations held with the local and regional authorities, a PCAR procedure has been adopted in order to ensure the harmonious development of this project in its local environment. The aim is to submit an initial permit application in 2016.

We remind you that the neighboring plot, formerly the "Seval" garage (1,074 m²), has since been integrated into the project and will increase its size accordingly while favoring the project's integration in the district.

> **LE NYSDAM – La Hulpe (Office building – approx. 15,600 m²)**

On 29 October 2015, ATENOR acquired from BNP Paribas Fortis 100% of the shares of Hexaten s.a., owner of the Nysdam office building in La Hulpe. ATENOR intends, initially, to reposition this building on the office market. In the long term, in collaboration with the local authorities, ATENOR will examine its redevelopment alternatives with which the Bank will be financially associated. We remind you that ATENOR was at the origin of this development. This building has 15,600 m² and 408 parking spaces. It is 50% leased.

> **PORT DU BON DIEU – LOT 1 – Namur (140 residential units, 5 shops, 1 restaurant)**

The provisional acceptances of all the apartments have been granted and the development of the approaches will be finished in the first quarter of 2016.

Nearly 75% of the units were sold in late 2015 for this real-estate complex that absorbs almost all the demands of this top of the range segment of the Namur market.

> **PORT DU BON DIEU – LOT 2 – Namur (purchase/sale of land – 7,600 m² of offices)**

We remind you that ATENOR sold the plot adjoining the residential project to CBC for the construction, for its own occupancy, of an office building of 7,600 m². The permit was obtained in September 2015 and the development agreement between CBC and ATENOR signed in November. Construction works started in January 2016 for a delivery scheduled for October 2017 at the latest.

> **AU FIL DES GRANDS PRÉS – "Les Grands Prés" shopping precinct district, Mons (approx. 70,000 m² mixed)**

The marketing by a consortium specializing in the sale and management of investment property and concerning the first 4 blocks of housing (134 in total) continued successfully during the course of the year. Indeed, the two first blocks, on which building work started in 2015, are entirely pre-sold and the third recorded its first purchase options. This pace of sale (agreed with the consortium) will complete the sale of the remaining homes by the end of 2017, with delivery of the fourth block scheduled for the following year.

The revisioning planning tool (PCA), encompassing the other parcels of the project and linking the commercial gallery to the new station was adopted. In the long term it will enable several hundred homes, local shops and offices to be built.

> **LA SUCRERIE – Ath (183 residential units, 3 shops, 1 nursery - 20,000 m²)**

The construction of the first phase (two blocks – 39 units and 1 crèche) and its marketing continued in 2015 with 72% of the apartments sold at the end of December 2015. The delivery of the second phase (a block of 37 homes), works of which started last October, boasts a pre-sale rate of 20%. Delivery is scheduled for late 2016.

> **LES BRASSERIES DE NEUDORF – Luxembourg City (87 residential units, 12 shops – 11,500 m²)**

The end of building works is scheduled for the fourth quarter of 2016. At the end of December 2015, all the apartments had already been sold, which reflects the commercial success of this project.

> **AIR – Quartier de la Cloche d'Or, Luxembourg (11,000 m² of office spaces)**

The demolition and reconstruction have continued for a delivery on 31 March 2016. We remind you that this BREEAM "Excellent" building was fully let to the company BDO, and sold in future state of completion to a group of institutional investors in October 2014. The result is booked as construction progresses.

> **HERMES BUSINESS CAMPUS – Boulevard D. Pompeiu, Bucharest (73,180 m² of office spaces)**

We remind you that ATENOR signed a lease with Genpact for a fixed duration of 10 years. This company signed for 25,000 m² and in January 2017 will move into the third HBC building whose construction was started in May 2015.

With regard to building 2, the lease rate stands at nearly 60% in the run-up to its provisional acceptance scheduled for March 2016. Negotiations are in progress to bring this rate up to 80%.

We remind you that the first building of 18,000 m² delivered in March 2014 is fully let.

The outlook for the office leasing market remains favorable in this country with economic growth. Initial negotiations are in progress for the sale of these buildings, although it is not possible to specify the timing at this stage.

> **VACI GREENS – Vací Corridor, Budapest (130,500 m²)**

The second building of 20,000 m² was delivered in June 2015 and has been fully occupied by the General Electric (GE) group since 1 July 2015. Furthermore, a third building of 25,000 m², whose delivery occurred in March 2016 will be 60% occupied also by General Electric. Negotiations are in progress with several candidates for the lease of the rest of this third building.

Furthermore, we remind you that in June 2015 ATENOR acquired a neighboring plot with a total surface area of 8,364 m², which will enhance the campus' development and increase it by 40,000 m².

Negotiations are in progress for the sale of these first three buildings of the Vací Greens development, which will be 6 in total. It is not possible at this stage to specify the timing of the planned transaction.

OTHER DEVELOPMENTS

The ongoing judicial procedure regarding liquidity companies ("société de liquidités"), in which in particular ATENOR and several of its management are involved, continued.

As ATENOR has stated since the beginning of these judicial procedures and has repeatedly stated in its annual reports, ATENOR and its management feel that they have not committed any fraud or infraction and are confident that their good faith will be acknowledged in court.

To date, only the "E. Migeotte / Société Générale (France)" case has been subject to a judgment as to substance. At the end of a thorough analysis of the elements of the case, the Turnhout Criminal Court ruled on January 14, 2015. It acknowledged the good faith of ATENOR and its directors as well as the absence of any offence on their part and acquitted them. The public prosecutor however appealed against this judgment. The case will be reheard by the Anvers Appeal Court. The pleas will be heard in May 2016.

The cases "D-Facto – Cabepo" and "Erasmone-American, Energy" will be heard by the Brussels Criminal Court in respectively March and September 2016.

FINANCIAL INSTRUMENTS

The information relating to the use of derivatives is given in the annual financial report.

STOCK OPTION PLANS

On 23 February 2015, ATENOR 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 management, personnel and service providers.

This SOP 2015 will be exercisable during the three following periods from 12 March to 31 March 2018, from 11 March to 31 March 2019 and from 9 March to 31 March 2020.

On 4 March 2015, the Board of Directors, on the recommendation of the Remuneration Committee, distributed 1,059 Atenor Group Participations (AGP) shares in accordance with the remuneration policy described in the "Corporate Governance" section.

OTHER INFORMATION

The company does not have either a branch or any R&D activity.

APPLICATION OF THE INTERNATIONAL ACCOUNTING STANDARDS (IFRS)

The financial information of 2015 has now been agreed and presented in accordance with the IFRS standards as adopted in the European Union. The annual financial report has been made available to the shareholders. It forms an integral part of the present management report.

ALLOCATION OF PROFITS (CORPORATE RESULTS OF ATENOR s.a.)

ATENOR s.a.'s statutory annual accounts show a corporate profit for the tax year of € 6,313,559.64.

Apart from the operations reflected in the consolidated accounts, the 2015 profits/losses is primarily explained by the sales of long leases connected with the UP-site and Trebel projects, and of management of general and structural expenses as well as financial charges primarily related to bond issues.

Your Board proposes you to approve the annual accounts as at 31 December 2015 and allocate the corporate financial year's profit of ATENOR s.a. as follows:

Profit for the year	€ 6,313,559.64
Profit carried forward	€ 40,935,293.09
Profit to be allocated	€ 47,248,852.73
Directors' entitlements	€ 316,000.00
Legal reserve	€ 315,677.98
Capital remuneration	€ 11,262,152.00
Profit to be carried forward	€ 35,355,022.75

PROPOSED DIVIDEND

The Board of Directors will propose, to the General Assembly of 22 April 2016, the payment (for the financial year 2015) of a gross dividend of 2.00 euro per share, that is, a net dividend after withholding tax (27%) of 1.46 euro per security.

Subject to the approval of the Ordinary General Assembly, the dividend will be paid out as from 28 April 2016 (*).

- > Ex date 25 April 2016
- > Record date 26 April 2016
- > Payment date 28 April 2016

(*) with the exception of the own shares whose dividend right has been suspended

STATEMENT ON CORPORATE GOVERNANCE

Regarding the Corporate Governance Statement (including, among others, the remuneration report in compliance with Article 96§3 of the Companies Code), the description of systems of internal control, of the risk management and the other regulatory information aimed at in Article 34 of the Royal Decree of 14 November 2007), reference is made to the Corporate Governance Statement.

It is an integral part of this report and is also repeated in its entirety in the annual report.

EVENTS AFTER THE CLOSING DATE

On 3 March 2016, ATENOR issued a new stock option plan (SOP 2016) for the subsidiary named Atenor Group Investments (AGI).

The options issued on this subsidiary benefit ATENOR management, personnel and service providers.

This SOP may be exercised during the three following periods from 11 March to 31 March 2019, from 9 March to 31 March 2020 and from 8 March to 31 March 2021.

No other important event occurring since 31 December 2015 must be noted.

PROSPECTS FOR THE FULL YEAR 2016

The 2016 results will be based, like the previous year, on sales made in 2013, 2014 and 2015 in a future state of completion of buildings and apartments, and the margins will be realized in line with the pace of project implementation. This will be the case for the Trebel, Port du Bon Dieu, AIR and City Docks office projects, and for 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 opportunity 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.

In view of the conversations in progress regarding the transfer of certain assets whose timing it is impossible to specify at this point, ATENOR will communicate its forecasts for the current financial year at a later date.

PRINCIPAL RISKS AND UNCERTAINTIES

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

ATENOR 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 and its subsidiaries are subject.

Furthermore, the Board of Directors sets out three identified risks in the legal proceedings with which ATENOR 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 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 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 and some of its directors are involved in three ongoing proceedings. Each of these procedures has been in progress for a number of years and involves a great number of physical and legal persons, including ATENOR and some of its former or current directors. Only one of these procedures has resulted in a judgment to date, this being the total acquittal of ATENOR and its directors.

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).

After a dismissal of the proceedings issued in February 2012 by the Council Chamber of Turnhout, the Antwerp Indictment Division issued a deferral decision in March 2013. The appeal made by a third party was rejected. The case was heard by the Turnhout criminal court on 3 and 4 December 2014. At the end of an in-depth analysis of the case, the Court ruled on 14 January 2015. It recognized the good faith of ATENOR and its directors and the absence of any infringement on their part and acquitted them.

The public prosecutor has, however, appealed this judgment, so that this case is currently submitted to the Antwerpen Appeal Court, which will hear it in April-May 2016.

The two other similar cases ("Erasmonde - American Energy" and "D-Facto-Cabepo"), in progress for many years, should be heard before the Correctional Court of Brussels respectively in March and September 2016 respectively.

Furthermore, ING bank, whose responsibility in a similar case dating from 1998 was called into question by the tax authorities intends to involve ATENOR in this civil procedure.

In general, ATENOR, 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 construction of the PIXEL building in Luxembourg, general contractors Soludec and CIT Blaton issued a summons against ATENOR for reimbursement of penalties for lateness 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, appealed this ruling and set aside provisions in 2012 in the amount of 0.37 million euro. The case is still pending on appeal.

> A dispute opposes ATENOR LUXEMBOURG to the consortium of the contractors Soludec, CIT Blaton and Van Laere, to whom the construction of the PRESIDENT building in Luxembourg 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 two procedures are still ongoing before the Luxembourg District Court. The legal expert appointed in July 2010 submitted his report in 2013. ATENOR 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 a 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 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.

ADMINISTRATION

> Your Board proposes that discharge would be granted to the directors and to the auditor for the financial year closed on 31 December 2015.

> On the proposal of the Appointments and Remuneration Committee, your board proposes that the mandates as director of LUXEMPART s.a. represented by Mr Jacquot Schwertzer and of Stéphan SONNEVILLE s.a. represented by Mr Stéphan Sonnevillle would be renewed for a period of three years. These mandates, which could be remunerated, will expire at the end of the Ordinary General Assembly of 26 April 2019.

La Hulpe, 3 March 2016
For the Board of Directors

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in thousands of EUR	Notes	2015	2014
Operating revenue	3 & 4	116,748	110,801
Turnover		107,879	106,798
Property rental income		8,869	4,003
Other operating income	3 & 4	12,406	11,980
Gain (loss) on disposals of financial assets		6,846	5,656
Other operating income		5,553	6,311
Gain (loss) on disposals of non-financial assets		7	13
Operating expenses (-)	3 & 4	-95,077	-92,443
Raw materials and consumables used (-)		-112,751	-68,346
Changes in inventories of finished goods and work in progress		61,833	10,222
Employee expenses (-)	5	-3,166	-2,046
Depreciation and amortization (-)		-535	-457
Impairments (-)		-1,807	-1,518
Other operating expenses (-)	6	-38,651	-30,298
Result from operating activities - EBIT	3 & 4	34,077	30,338
Financial expenses (-)	7	-6,643	-7,376
Financial income	7	630	504
Share of profit (loss) from investments consolidated by the equity method		-167	-257
Profit (loss) before tax		27,897	23,209
Income tax expense (income) (-)	8	-7,939	-7,876
Profit (loss) after tax		19,958	15,333
Post-tax profit (loss) of discontinued operations			
Profit (loss) of the period		19,958	15,333
Investments of non-controlling interests			
Group profit (loss)		19,958	15,333

in EUR	Notes	2015	2014
Earnings per share			
Number of shares	9	5,631,076	5,457,264
Basic earnings	9	3.59	2.85
Diluted earnings per share	9	3.59	2.85
Proposal of gross dividend per share	9	2.00	2.00

in thousands of EUR	Notes	2015	2014
Other elements of the overall profit and losses			
Group share result		19,958	15,333
Items not to be reclassified to profit or loss in subsequent periods:			
Employee benefits		59	-185
Items to be reclassified to profit or loss in subsequent periods:			
Translation adjustments		-1,595	-3,287
Cash flow hedge			
Overall total results of the group		18,422	11,861
Overall profits and losses of the period attributable to third parties		0	0

CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION

ASSETS

in thousands of EUR	Notes	2015	2014
Non-current assets		81,064	88,093
Property, plant and equipment	12	696	1,098
Investment property			
Intangible assets	11	3,398	3,386
of which goodwill		3,297	3,373
Investments in related parties			
Investments consolidated by the equity method	13	15,244	15,388
Deferred tax assets	18	1,498	5,459
Other non-current financial assets	16	30,003	14,807
Derivatives			
Non-current trade and other receivables	16	30,225	47,955
Other non-current assets			
Current assets		471,144	361,105
Assets held for sale			
Inventories	15	344,167	271,081
Other current financial assets	16	15,593	61,102
Derivatives			
Current tax receivables	17	4,563	3,792
Current trade and other receivables	17	95,365	16,808
Current loans payments	17	165	164
Cash and cash equivalents	16	7,565	6,137
Other current assets	17	3,726	2,021
Total assets		552,208	449,198

LIABILITIES AND EQUITY

in thousands of EUR	Notes	2015	2014
Total equity		126,799	112,904
Group shareholders' equity		126,799	112,904
Issued capital	10	57,631	51,113
Reserves	10	75,964	68,136
Treasury shares (-)	9 & 10	-6,796	-6,345
Minority interest		0	0
Non-current liabilities		205,099	151,232
Non-current interest bearing borrowings	20	190,291	135,971
Non-current provisions	19	2,278	1,827
Pension obligation	22	172	238
Derivatives	20		
Deferred tax liabilities	18	10,573	9,254
Current trade and other payables	20	1,479	3,650
Other non-current liabilities	20	306	292
Current liabilities		220,310	185,062
Current interest bearing debts	20	172,209	130,829
Current provisions	19	1,338	1,052
Pension obligation	22		
Derivatives	20		22
Current tax payables	21	4,663	2,590
Current trade and other payables	20	36,907	43,169
Other current liabilities	21	5,193	7,400
Total equity and liabilities		552,208	449,198

CONSOLIDATED CASH FLOW STATEMENT

(indirect method)

in thousands of EUR	Notes	2015	2014
Operating activities			
Net result		19,958	15,333
Result of Equity method Cies		167	257
Net finance cost		5,088	6,171
Income tax expense	7	2,566	3,804
Result for the year		27,779	25,565
Depreciation		535	457
Amortisation and impairment		1,807	1,518
Translation adjustments		-72	-10
Provisions		730	435
Deferred taxes	7	5,372	4,072
(Profit)/Loss on disposal of fixed assets		-6,803	-5,534
SOP / IAS 19		-3	88
<i>Adjustments for non cash items</i>		<i>1,566</i>	<i>1,026</i>
Variation of inventories		-65,088	-14,615
Variation of trade and other amounts receivables		-60,461	-19,962
Variation of trade payables		5,190	392
Variation of amounts payable regarding wage taxes		63	72
Variation of other receivables and payables		-15,475	14,504
<i>Net variation on working capital</i>		<i>-135,771</i>	<i>-19,609</i>
Interests received		470	498
Income tax (paid) received		3,160	-1,306
Cash from operating activities (+/-)		-102,796	6,174
Investment activities			
Acquisitions of intangible and tangible fixed assets		-349	-1,205
Acquisitions of financial investments		-500	-10,947
New loans		-18,300	-3,492
<i>Subtotal of acquired investments</i>		<i>-19,149</i>	<i>-15,644</i>
Disposals of intangible and tangible fixed assets		23	15
Disposals of financial investments		4,379	1,400
Reimbursement of loans		3,118	7
<i>Subtotal of disinvestments</i>		<i>7,520</i>	<i>1,422</i>
Cash from investment activities (+/-)		-11,629	-14,222
Financial activities			
Increase in capital		0	0
Decrease in capital		0	0
Treasury shares		-215	255
Proceeds from borrowings		168,572	56,549
Repayment of borrowings		-84,676	-6,583
Interests paid		-8,799	-9,531
Dividends paid to company's shareholders	6	-4,309	-3,960
Directors' entitlements		-324	-225
Cash from financial activities (+/-)		70,249	36,505
Net cash variation		-44,176	28,457
Cash and cash equivalent at the beginning of the year		67,240	38,909
Net variation in cash and cash equivalent		-44,176	28,457
Non cash variations (Cur. conversion, chge in scope, etc...)		94	-126
Cash and cash equivalent at end of the year	4	23,158	67,240

The highlights of the 2015 cash flows are as follows:

- The significant increase of the "net variation on working capital" (+116.16 million euros) reflecting:
 - > The continuation of the work on 10 of the 15 projects through the "variation of stock" entry. Refer to note 15 "Stocks";
 - > The sale of the Trebel building on July 5, 2013 coupled to the disposals of holdings in Air Properties on October 14, 2014 and Senior Island on December 15, 2015 generating accounting receivables amounting to 47.45 million euros, 4.72 million euros and 4.38 million euros, respectively, included in "changes in receivables". Refer to note 16 "Current and non-current financial assets";
- The "New loans granted", which includes the advances granted to equity affiliates and deconsolidated companies (including Air Properties +17.09 million euros);
- The "New borrowings" essentially corresponding to new bank financing (+142.61 million euros) as well as to MTN and CP (+24.12 million euros);

4. The "Loan repayments" (-84.68 million euros), mainly corresponding to the repayment of the bond early at the beginning of 2015 (-75 million euros) and to MTN due in 2015 to the tune of 9 million euros.

As a reminder: the cash flows in 2014 were significantly impacted by:

- The increase in "Acquisitions of financial fixed assets" (+10.95 million euros) reflecting:
 - > the 50% equity participation in AIR Properties (+10.87 million euros). The sale of this holding as of October 14, 2014 resulted in the recognition of a long-term debt to the tune of 16.53 million euros into the "changes in receivables";
 - > the capital increase in cash in Immoange (+0.08 million euros);
- The "New long term borrowing" essentially corresponds to the last bond (+25 million euros) as well as ten new MTN contracts with maturities spread out between 2016 and 2026 (+29.90 million euros).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in thousands of EUR	Notes	Issued capital	Hedging reserves	Own shares	Consolidated reserves	Profit/loss of the period	IAS 19R reserves	Cumulative translation adjustments	Minority interests	Total Equity
2014										
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	2	-	-	-	-	-	-185	-3,288	-	-3,473
Total comprehensive income		-	-	-	-	15,333	-185	-3,288	-	11,860
Capital increase		6,469	-	-	-	-	-	-	-	6,469
Paid dividends		-	-	-	-10,204	-	-	-	-	-10,204
Own shares	1	-	-	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
2015										
Balance as of 01.01.2015		51,113	-	-6,345	83,629	-	-326	-15,167	-	112,904
Profit/loss of the period		-	-	-	-	19,958	-	-	-	19,958
Other elements of the overall results	2	-	-	-	-	-	59	-1,595	-	-1,536
Total comprehensive income		-	-	-	-	19,958	59	-1,595	-	18,422
Capital increase	3	6,518	-	-	-	-	-	-	-	6,518
Paid dividends		-	-	-	-10,591	-	-	-	-	-10,591
Own shares	1	-	-	-451	-	-	-	-	-	-451
Share based payment		-	-	-	-3	-	-	-	-	-3
Others		-	-	-	-	-	-	-	-	-
Balance as of 31.12.2015		57,631	-	-6,796	73,035	19,958	-267	-16,762	-	126,799

(1) See note 10 (Capital) and note 22 (Employee benefits).

(2) In 2008, the Group acquired Hungarian and Romanian companies. ATENOR opted for the use of the local currency as the functional currency in each of these countries. The negative conversion differences of the period noted in the shareholders' equity were impacted by the down trend in these currencies. See note 16 (Financial assets) and note 2 (Risks management).

(3) On 21 May 2015, ATENOR executed a capital increase within the context of the distribution of the optional dividend voted by shareholders on 24 April 2015. Following this capital increase, the number of ordinary shares without designation of a nominal value amounts to 5,631,076 of which 167,907 treasury shares (See note 10).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - MAIN ACCOUNTING METHODS

1. ACCOUNTING BASIS

The consolidated financial statements on 31 December 2015 were prepared in compliance with the IFRS (International Financial Reporting Standards) as adopted in the European Union.

The accounting principles applicable to the preparation and the presentation of consolidated financial statements on 31 December 2015 have not been altered from those used for the preparation and the presentation of consolidated financial statements on 31 December 2014.

Standards and interpretations became effective on a mandatory basis in 2015 in the European Union:

- > Improvements to IFRS (2011-2013)
- > IFRIC 21 – Levies Charged by Public Authorities (01/01/2014)

None of the new IFRS standards and IFRIC interpretations and amendments of the old standards and interpretations, applied for the first time in 2015, had any significant direct impact on the figures reported by the Company.

New or amended standards and interpretations that come into effect after December 31, 2015 and whose early application is permitted in the European Union:

- > Improvements to IFRS (2010-2012)
- > 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 of depreciation and amortization
- > IAS 16, IAS 41 – Amendments to IAS 16 and 41 – Agriculture: Bearer plants
- > IFRS 10, IFRS 12 and IAS 28 – Amendments to IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception
- > IAS 1 – Amendments to IAS 1 – Presentation of Financial Statements – Disclosure Initiative
- > 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.
- > IFRS 11 – Amendments to IFRS 11 – Joint Arrangements – Accounting for Acquisitions of Interests in Joint Venture

ATENOR has not adopted these new or amended standards and interpretations in advance. ATENOR is continuing its analysis of the possible impact of these new standards and interpretations. The future application of the new or amended standards and interpretations whose entry into force is set at 1st January 2016 should not have a significant impact on the consolidated financial statements of ATENOR.

The consolidated financial statements of the Group were made up by the Board of Directors on 3 March 2016.

2. CONSOLIDATION PRINCIPLES AND SIGNIFICANT ACCOUNTING PRINCIPLES

The consolidated financial statements include the financial statements of ATENOR s.a. and its subsidiaries that are controlled directly or indirectly. These subsidiaries are consolidated according to the full consolidation method. Control is assumed to exist if the Group holds at least 50% of the shares.

The equity method is applied especially in the case of joint ventures held with joint control.

The intra-group transactions and results have been eliminated.

These consolidated financial statements have been prepared on the basis of historical cost, with the exception of certain financial instruments that are entered in the accounts according to the convention of fair value in conformity with the handling of the different categories of financial assets and liabilities defined by the IAS 39 standard.

The financial statements are presented in thousands of euros and rounded off to the nearest thousand.

2.1. PROPERTY, PLANT AND EQUIPMENT

A tangible fixed asset is booked in the accounts if it is probable that the future economic advantages associated with this element will be released by the Group and if the cost of this asset can be evaluated in a reliable way.

The tangible fixed assets are subject to the application of the terms relating to the depreciation of assets (IAS 36) and to the duration of the utility of the significant components of the assets (IAS 16). The land, installations and machines held with a view to their use in the production of goods and services, or for administrative purposes, are initially assessed at their acquisition value with the deduction of accumulated amortization and any losses of value that may be recognized.

The acquisition value includes all the directly imputable charges necessary to bring the asset into a state where it can fulfil the function for which it is intended. The depreciation is calculated based on the estimated duration of service life, with a deduction of the residual value if this is significant. The borrowing costs are activated if applicable in tangible fixed assets under the conditions stipulated by IAS 23. The depreciations are calculated linearly on the estimated duration of service life of the assets as of the date on which the asset is ready to be used, taking into account the residual value of the assets concerned, if this is significant. Depreciation is booked in the income statement under the category "Depreciation and amortization (-)".

Structures	20 - 33 years
Installations and equipment	10 - 15 years
Machines	3 - 8 years
Computer materials	3 - 10 years
Furniture	2 - 10 years
Mobile equipment	4 years
Outfitting of rented property	9 years (duration of the lease)

The profit or the loss resulting from the transfer or the change of purpose of a tangible fixed asset corresponds to the difference between the income from the sale and the accounting value of the tangible fixed asset. This difference is taken into account in the income statement.

The grounds are assumed to have an unlimited service life and are not depreciated.

Later expenditures are booked into the income statement at the moment when they are incurred. Such an expense is activated only when it can be clearly demonstrated that it has led to an increase in the future economic advantages expected from the use of the tangible fixed asset in comparison with its normal performance as initially estimated.

The assets under financial leasing are recognized in the balance sheet if all the risks and advantages of ownership have been transferred to the buyer. They are amortized over the economic service life or, if it is shorter, over the duration of the lease.

2.2. PROPERTIES AND INVESTMENTS PROPERTIES

ATENOR's activities in the real estate field can lead the group to hold various types of buildings categorized by the use to which they are assigned:

- > property, plant and equipment (IAS 16): properties acquired with a view to a real estate development in the medium term and which temporarily continue to be made profitable in an activity producing ordinary revenue,
- > investment property (IAS 40): properties rented out, generally while waiting for development later and
- > projects in the course of development entered in inventories (IAS 2 – Inventories and IAS 11 – Construction contracts).

Each category has its own corresponding accounting principles regarding the recognition of the assets at origin and their later valuation.

The assets held in investment properties represent the properties held to gain rental income or properties let over a longer period in the expectation of the implementation of a real estate project in the medium term. Investment properties are booked at their acquisition value, reduced by depreciations and any losses in value. The market value is mentioned for information purposes in a note in the consolidated financial statements.

ATENOR has opted for valuation of buildings held temporarily as investments according to the "cost model", a model that is more appropriate than the "fair value model" from the point of view of later appreciation through an own real estate development. The cost of an investment property includes its purchase price and all directly attributable expenses. Directly attributable expenses are, for example, legal fees, transfer duties and other transaction costs. After being recorded as an asset, a placement property measured according to the "cost model" is booked at its cost reduced by the accumulated depreciations and the accumulated losses of value (see point 2.3 - Losses of value on tangible fixed assets). The depreciations are calculated linearly over the estimated service life of the buildings, with deduction of their probable residual value. The depreciation is booked into the income statement under the category "Depreciation and amortization (-)". As a general rule, investment buildings for which the operating horizon is not limited are depreciated between 20 and 33 years.

2.3. INTANGIBLE ASSETS (OTHER THAN GOODWILL)

The intangible fixed assets are evaluated initially at cost. The intangible fixed assets are recognized as assets if it is probable that the future economic advantages that can be attributed to the asset will go to the undertaking and if the cost of this asset can be evaluated in a reliable way. After initially being entered in the accounts, the intangible fixed assets are evaluated at cost reduced

by the combination of the amortizations and the combination of the depreciations and cumulated loss of value of assets.

The intangible assets of ATENOR primarily include the software programs.

The intangible fixed assets have a fixed economic life and are consequently depreciated according to the linear method on the basis of the best estimation of their duration of utility. The depreciation is booked in the accounts in the income statement under the category "Depreciation and amortization (-)".

Depreciation of tangible and intangible fixed assets:

Except for the current intangible assets, which are subjected to an annual impairment test, tangible and intangible fixed assets are the object of an impairment test only when there is an indication showing that their accounting value will not be recoverable by their use (utility value) or their sale (fair value less sale costs).

If an asset does not generate cash flows independent of those of other assets, the Group will conduct an estimate of the recoverable value of the cash generating unit (CGU) to which this asset belongs. The recoverable value is the higher value between the fair value decreased by the costs of the sale and the utility value.

The *fair value* is the price that would be received for the sale of an asset or paid for the transfer of a liability on a normal transaction between market participants on the evaluation date.

The *utility value* is the current value of the future cash flows likely to result from an asset or a UGT.

A *loss of value* is the amount by which an asset's or UGT's book value exceeds its recoverable value.

When a loss of value is recovered later, the accounting value of the asset or of a CGU is increased to reach the revised estimate of its recoverable value, without, however, being higher than the accounting value that would have been determined if no loss of value had been entered in the accounts for this asset or this CGU in the course of previous financial years.

2.4. GOODWILL

The goodwill constitutes the difference between the acquisition cost determined at the time of the regrouping of companies and the Group share in the fair value of the assets, liabilities and any identifiable benefits.

In compliance with IFRS 3 on the regrouping of companies and IAS 38 on intangible fixed assets, the duration of utility of the goodwill acquired within the scope of a regrouping of companies is considered as indeterminate and no depreciation is booked in the accounts. ATENOR carries out annually a test of loss of value consisting of allocating a recoverable value (that is, the fair value less the costs of sale or the value in use) to each asset concerned (or generating unit of the Group's accounts). If this recoverable value is lower than the accounting value of the unit or the entity concerned, the Group registers a loss in value, for which the difference is booked in the profit and loss accounts.

The loss of value recognized for goodwill cannot be recovered during later financial years.

When control has been obtained over one or more other units that do not constitute "businesses", the regrouping is not classified as a "business combination". When it concerns a group of assets or of net assets that do not constitute a "business", the cost is distributed among the individual identifiable assets and liabilities on the basis of their fair values relating to the date of acquisition. And such an acquisition of asset(s) does not give rise to the recognition of goodwill. Thus in the event of an acquisition of an asset, contrary to a "business combination", the amount paid that exceeds the fair value of the assets is not entered in the accounts as "goodwill".

To summarize, transferred assets appear in the buyer's balance sheet not at their fair value as in a "business combination", but at their fair value plus the "extra price" paid, without recognition of deferred taxes.

2.5. NON CURRENT ASSETS HELD FOR SALE AND DISCONTINUED ACTIVITIES

The Group enters a non-current asset (or any entity intended to be disposed of) as held for sale if the accounting value is or will be recovered primarily through a sales transaction rather than through continued use.

The non-current assets held for sale are valued at the lowest at their accounting value or at their fair value reduced by the costs of sale.

A discontinued activity is a unit (or a group of units) generating funds that either has been disposed of or is held for sale. It appears in the profit and loss accounts under a single amount and its assets and liabilities are presented in the balance sheets separately from the other assets and liabilities.

2.6. INVENTORIES

The inventories are valued at the lowest at cost and the net marketable value. The net realizable value is the estimated selling price as part of a normal process of developing a real estate project, less the estimated costs to completion and the estimated costs necessary for the sale.

The cost includes the acquisition costs and the direct and indirect costs of conversion or development, including appropriate borrowing costs.

The amount of any write-downs to bring stocks down to their net execution value and any "stock" losses are booked as expenses for the period in which the write-down or loss occurs. The amount of any reversals of "stock" depreciations resulting from an increase in the net execution value is booked as a reduction of the amount of stocks booked in expenses in the period in which the reversal occurs.

2.7. PROVISIONS

A provision is constituted when the Group has a legal or implicit obligation at the date of the balance sheet and at the latest during the approval of the consolidated financial statements by the Board of Directors. The registered provisions meet the three-fold condition of resulting from a past transaction or event, of having a probability of leading to an outflow of resources and of being able to estimate the outflow of resources in a reliable way.

The provisions are the object of discounting in order to take into account the course of time. Each year ATENOR reviews the discounting rates used for each of its provisions.

In the application of the evaluation rules, the establishment of provisions for charges to be paid constitutes a matter subject to judgement.

Insofar as risks and undertakings are concerned for which an actual disbursement is disputed and judged not very probable, ATENOR will provide qualitative indications in notes 2, 23 and 25 (Risks Management, Disputes and Rights and obligations).

2.8. BORROWING COSTS

The costs of borrowing directly attributable to the acquisition, construction or production of a qualified asset are incorporated into the cost of this asset.

A qualified asset is an asset requiring a long period of preparation before it can be used or sold. The buildings intended for sale registered in the inventory account meet this criterion because the studies, the construction and the sales and marketing process can take several years.

The rate used to determine these costs will correspond to the weighted average borrowing costs applicable to the specific or general loans contracted to finance the real estate projects concerned.

ATENOR will start the capitalization of the costs of borrowing as soon as the permits that are indispensable to the preparation of the asset have been issued and the implementation of the construction site is actually launched.

Capitalization of the costs of borrowing is suspended during the long periods in the course of which the normal development of the project is interrupted.

2.9. FINANCIAL INSTRUMENTS

> Payables: payables are valued at their nominal value.

> Own shares: the own shares are entered as a deduction from the equity. The results connected with transactions on these shares also affect the equity and not the income statement.

> Cash and cash equivalents: this entry includes cash money and deposits, short term investments (less than one year) and very liquid investments.

> Bank loans: advances and financial loans are initially booked in the accounts at their fair value increased by the direct transaction costs, and later at the amortized cost according to the method of the actual interest rate. The financial charges, including the bonuses and commissions payable, are paid over the duration of their availability, with the exception of the cost of loans connected to qualified assets.

> Derivatives are valued at their fair value. The variations in the fair value of derivative instruments that make up the instruments for hedging the cash flows are recognized directly in the equity. The changes in the fair value of the derivatives designated and categorized as instruments for hedging fair value are entered in the profit and loss account, as well as changes in the fair value of the asset or liability hedged imputable to the risk hedged. The non-effective part is recognized in the income statement. In other cases, variations in the fair value are immediately recognized in the profit and loss account.

2.10. EXCHANGE RATE RISK

The Group has foreign assets and considers the currency of each country as the "functional" currency in terms of IAS 21, which handles the "effects of changes in foreign exchange rates" and define the way to convert the financial statements into euro (reporting currency).

The Group therefore enters transactions and balances in the currency and due to this fact it is exposed to exchange risks of these currencies, defined as functional, materializing through conversion differences incorporated into its own consolidated equity capital.

All the projects under development in these foreign countries remain valued in stock according to the acquisition prices and the market prices relating to the studies and to the construction costs. All the active steps contributing to the successful completion of the project express the value creation provided by ATENOR and support the maintenance of an asset value "at cost" as long as the project demonstrates its feasibility and its profitability, whatever the unanticipated unknowns in the market values.

An abandoned project and/or a project whose net market value is lower than the net book value in stock would be the object of an appropriate value correction.

The use of the local currency as the functional currency is justified by the operational needs for execution of the projects.

The regular updating of the feasibilities (cost price, rental price, transfer parameters) of the projects makes it possible to check the extent to which the potential margin is affected by the evolution of economic and financial conditions. Consequently, this estimated result per project incorporates the exchange risk as a parameter of the feasibility of each of the projects.

For more information, please refer to "Note 16 - Current and non-current financial assets".

2.11. SEGMENT REPORTING

The segment reporting is based, both for internal and external communication, on a single activity criterion, namely, project development in the area of real estate promotion. ATENOR 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.

ATENOR has no activity organized by geographic markets. The internal and external reporting of ATENOR does not refer to a geographical segmentation either

2.12. INCOME FROM ACTIVITIES

ATENOR forms part of complex real estate transactions in which the results are acknowledged as a function of contractual undertakings on the one hand and the extent of completion on the other hand. The principles of income recognition are applicable both in qualified "share deal" and "asset deal" operations for sales of buildings constructed, to be built or to be completed in the future.

These accounting principles are implemented in the light of the principles and guidance provided by IFRIC 15 - *Agreements for the construction of real estate*, or by analogy to IAS 11 (*Construction contracts*) or IAS 18 (*Revenue from ordinary operations – service provision contracts*) insofar as the recognition of revenues on progress taking into account the specific features of the activity of a real estate project developer is concerned, or in application of the principles of IAS 18 applicable to the delivery of goods with recognition of the revenue at the time of the actual transfer of the risks and advantages of ownership of the properties to the buyer.

Income is recognized to the extent that it can be considered as definitively acquired with deduction of all reasonably foreseeable charges associated with the obligations assumed by ATENOR in respect of the acquirer, in particular as regards the construction and the letting of the building.

The share of income related to the land is immediately acknowledged in the results from the moment that the transfer to the purchaser of control and/ or the risks and advantages associated with the land is substantially realized and an identifiable part of the income can be attributed to it. The land share is that evaluated in accordance with the parameters of the market and the contract.

The share of income attributable to construction shall appear in the result in accordance with the progress report of works or on completion, according to whether the risks and benefits are transferred to the buyer during or following the building. The recognition of income on progress, in the context of a sale of assets, supposes a continuous transfer of the risks and rewards of ownership of the works in progress as the building work progresses.

The degree of progress of works can be determined in various ways. ATENOR uses the method that reliably measures the works executed. The methods selected may include, according to the type of contract:

- > the relationship that exists between the costs incurred for the works executed up to the date in question and the total estimated costs of the contract;
- > the examination of the executed works and their respective contribution to value creation; or
- > the progress, in physical terms, of part of the works of the contract.

The progress of the payments and advances received from customers does not necessarily reflect the works executed.

2.13. TAXES AND DEFERRED TAXES

The company's taxes are based on the profit and loss for the year and include the taxes for the year and the deferred taxes. They are taken up in the profit and loss account, except if they concern elements directly taken up in the equity funds, in which case they are entered directly in the equity funds.

The tax for the financial year is the amount of tax to be paid based on the taxable profit for the financial year, as well as any corrections concerning previous years. It is calculated based on the local tax rate that is applicable at the closing date.

Deferred taxes are recognized on all taxable or deductible time differences, except the initial booking

- > of the goodwill,
- > of an asset or liability in a transaction that is not a company consolidation and that affects neither the accounting profit nor the taxable profit.

In the event of an acquisition of (real-estate) assets that does not constitute a "business combination" (2.4 above), no deferred tax is recognized and the asset is recognized at its fair value plus the price difference part if any.

The time differences are the differences between an asset's book value or of a balance sheet liability and its tax base.

A deferred tax liability must be booked for all the taxable time differences. A deferred tax asset must be booked for all the deductible time differences insofar as it is probable that a taxable benefit, on which these deductible time differences may be assigned, will be available.

Deferred tax assets concerning deferrals of tax losses and tax credits are not recognized insofar as there are convincing indications that future taxable benefits will be available to use these tax assets. On each closing date, ATENOR reconsiders the deferred tax assets, whether recognized or not, on the basis of the future profitability indications of the companies concerned.

The deferred tax is calculated at the applicable tax rate.

2.14. EMPLOYEE BENEFITS

Benefits after employment include pensions and other benefits connected with retirement, as well as life insurance and medical care after employment. The benefits are taken up either in the plans at fixed contributions with a minimum guaranteed yield in accordance with the Belgian legislation, or in the pension plans at fixed benefits.

The contributions of the plans at fixed contributions are covered in the profit and loss account at the time when they are due. For these plans, the intrinsic value approach is used to determine whether a pension liability should be recognized or not. According to this method, the liabilities correspond to the sum of all the individual differences between the mathematical reserves (reserve calculated by capitalizing past contributions at the technical interest rate applied by the insurer, taking into account the profit sharing) and the minimum legal performance guarantee.

For the pension plans at fixed benefits, the amount booked in the accounts at the date of the balance sheet is determined as being the updated value of the obligation concerning the fixed benefits, according to the projected unit credit method. The updated version of the defined benefit obligation is determined by updating the future cash flows, estimated on the basis of high-quality corporate bonds denominated in the currency in which the benefit must be paid and whose due dates are near to those of the corresponding liabilities for the pension scheme.

The re-evaluation includes the actuarial gains and losses (where applicable) and the yield of the plan's assets (before interest) which are immediately entered in the statement of financial position, recording a debit or credit in the other items of the overall result for the period in which they occur. The re-evaluation booked in the "Other overall result" heading is not reclassified in results.

The past service cost is booked in the result for the period in which the plan was modified. The net interest is booked in result and calculated by applying the update rate to the liabilities or assets for the defined services.

2.15. STOCK OPTIONS PLANS FOR EMPLOYEES AND OTHER PAYMENTS BASED ON SHARES

The Group has issued several plans for remuneration connected with the company's securities and for which the payment is made in the form of the company's shares.

In general, for payments in shares to which IFRS 2 is applicable, the fair value of benefits of beneficiaries received in exchange for the allocation of options is recognized as a charge. The total amount to be attributed in charges linearly over the period of acquisition of rights is determined in reference to the fair value of the options allocated.

The fair value of the options is measured at the date of allocation, taking into account the market parameters as well as hypotheses concerning the number of options that should be exercised. Each year, on the date the balance sheet closes, the Group will review its estimations as to the number of options that should be exercised. The impact of the revision of the initial estimations is booked in the income statement and the equity is corrected as a consequence over the remaining acquisition period of the rights. The income, net of directly attributable transaction costs, is attributed in addition to the registered capital and to the issuing bonus when the options are exercised. When the options reach maturity (without being exercised), the own funds will be corrected without any impact on the result. The simple extension of the period for the exercise of options without change in the duration of acquisition of the rights does not modify the initial booking of the plan in the accounts.

The other payments made to the staff and based on the shares, in particular the transfer of own shares with a discount, are also registered in the equity accounts in application of IFRS 2 and booked as costs over the vesting period.

3. ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

To value the assets and liabilities that appear in the consolidated financial statements, the Group must necessarily make certain estimates and use its judgement in certain areas. The estimates and hypotheses used are determined on the basis of the best information available at the time of the closure of the financial statements. Nevertheless, by definition the estimates rarely correspond to actual fulfilments, so that the accounting valuations that result inevitably contain a certain degree of uncertainty. The estimates and hypotheses that could have a significant impact on the valuation of the assets and liabilities are commented below.

> The deferred tax assets (and more particularly those that are linked to the recoverable tax losses and credits) are booked only to the extent that is probable that they could be imputed in the future to a taxable profit.

- > The recognition of the progress of revenue generated by certain real estate projects presupposes, to begin with, a production budget and continuous monitoring of the execution, on the basis of which the degree of completion, the costs on completion and the risks still to be controlled are valued in a prudent way to determine the share of the profit attributable to the period completed.
- > For the provisions, the amount entered corresponds to the best estimate of expenditure necessary for the extinction of the current obligation (legal or implicit) at the date of closure. ATENOR is thus a party as a defendant in several judicial proceedings whose foundation the company disputes and that in its opinion should not give rise to an actual significant disbursement for the Group and consequently not give rise to the setting aside of provisions.
- > Any value adjustments: depreciations on stocks and losses of value on fixed assets (including goodwill) are subject to the appraisal of the management body on the basis of the principles set out in point 2.

NOTE 2 - RISK MANAGEMENT

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

ATENOR is faced with 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 financial markets fundamentals, 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 and its subsidiaries are subject.

Risk connected with the economic situation

The economic situation influences on the one hand the confidence of investors, candidate buyers for the real estate projects that ATENOR and its subsidiaries (the "Group") are developing, and on the other hand the confidence of companies in the private sector and actors in the public sector that are candidate tenants for these same properties.

However, the real estate promotion sector presents a time gap in comparison with the economic cycle of industries and services. For more than 25 years, ATENOR has been demonstrating its ability to anticipate its decisions regarding investments, launching or disinvestment in such a way as to reduce the impact or, as need be, to take advantage of a given economic situation.

The forecasts available currently concerning the countries in which ATENOR has invested have been taken into account in the forecasts of results; if the economic situation of these countries should deteriorate beyond the given forecasts, the forecasts for ATENOR's results would have to be revised downward as a consequence.

Risk connected with the development activity

Before every project acquisition, ATENOR conducts urban planning, technical, environmental and financial feasibility studies, most often in association with specialized external advisers.

In spite of all the precautions taken, unexpected problems connected with external factors (delays while awaiting decisions of the administrative authorities, new regulations, especially on the subject of soil pollution or energy performance, bureaucracy, environmental protection, etc.) and undetected risks can appear suddenly in projects developed by the Group, leading to delays in delivery and budget overruns.

ATENOR remains, in addition, reliant on the evolution of local markets whose supply of offices or residential units could quickly exceed the demand, leading to a risk of a reduction in rents.

The location of projects in strategic spots in capitals chosen by ATENOR constitutes an important criterion in its strategy. In spite of everything, these choices remain a risk that ATENOR endeavors to anticipate and control.

The complexity of the projects, the application of the regulations, the multiplicity of the participants, the necessity of obtaining permits, of searching for and finding tenants and finally, investor buyers constitute activities and risks which the promoter is confronted with. To handle these specific risks, over many years ATENOR has established systems of control and has employees who are experienced in the development of offices and residential units.

Risks connected with urban planning rules

The Group is obliged to comply with numerous rules concerning urban planning. It can happen that these urban planning rules are revised by the political and/or administrative authorities after ATENOR has acquired a plot. Land allocation on the scale authorized could thus be subject to major changes in comparison with the expectations of ATENOR. The modifications that these new rules lead to could require the Group's employees and the specialized external advisers to adapt the projects and to limit the impact that these new situations lead to.

Given the complexity of certain local, regional or national regulations, and in particular the process leading to obtaining building permits, there may be delays in the implementation and the start-up of a project. ATENOR has long experience in these processes and remains, nonetheless, vigilant regarding the technical and financial consequences of these situations.

Risk of destruction of projects under way or completed and not transferred

The real estate projects of the Group and its subsidiaries could be exposed to risks of flooding, fire, or explosion causing their destruction or their deterioration. The Group and all its subsidiaries cover these risks to the extent possible by taking out insurance policies appropriate to the individual situation of each of the projects. The Group's employees take care to have the regulations in force complied with and ensure in the contracts concluded with all the subcontractors that they apply the mandatory safety measures.

In the event of concluding a lease, depending on the circumstances, a "loss of revenue" insurance policy could be taken out by the Group or the subsidiary concerned with the project.

ATENOR takes care to enter into leases with top-quality tenants. There is nonetheless a third-party counterpart risk, the tenant, if it defaults.

Risk connected with direct and indirect taxation

The Group and its subsidiaries producing real estate developments in Belgium, the Grand Duchy of Luxembourg, Romania and Hungary are exposed to risks connected with amendments to the laws relating to direct and indirect taxes in these countries. For VAT, this risk remains limited, however, by the application of the European directives in all the countries cited.

Risk of other counterparts

This risk is aimed primarily at the buyers of the projects developed by the Group. In spite of the extreme precautions taken by ATENOR in the choice of investors that are candidates for buying a project, and in spite of the attention paid to the reputation and the solvency of these potential buyers, there is a risk of default of the counterparts and in the event of an unexpected occurrence, ATENOR's results could be affected.

NOTE 3 - SEGMENT REPORTING

in thousands of EUR	Notes	2015	2014
Revenue		116,748	110,801
Other operating income		12,406	11,980
Purchases and changes in inventories		-50,918	-58,124
Employee expenses		-3,166	-2,046
Depreciation and impairments		-2,342	-1,975
Other operating expenses		-38,651	-30,298
Result from operating activities EBIT		34,077	30,338
Net interests		-6,013	-6,872
Result of investments consolidated by the equity method		-167	-257
Income taxes		-7,939	-7,876
Profit (loss) after tax		19,958	15,333
Result of investments of non-controlling interests			
Net result (group share)		19,958	15,333
EBITDA	(1)	36,419	32,313
Current cash flow	(2)	23,030	17,743
Assets		552,208	449,198
of which investments consolidated by the equity method		15,244	15,388
Liabilities		425,409	336,294

(1) EBIT + depreciation and impairments.

(2) Net result + depreciation, provision and amortization + impairments on discontinued operations.

See Note 1 (Main accounting methods – Paragraph 2.11).

The activity report of ATENOR supplies information on the acquisitions and transfers that have occurred during the financial year.

Of a total of 116.75 million euros revenue from ordinary activities, only one transaction exceeds 10 %. This concerns the sale of the Trebel project to the European Parliament (47.11 million euros in 2015) accounting for 40% of the total revenue from ordinary activities.

NOTE 4 - OPERATING RESULTS

in thousands of EUR	2015	2014
Total of the ordinary revenue	116,748	110,801
of which turnover	107,879	106,798
of which investment property rental income	8,869	4,003
Total of the other operating income	12,406	11,980
of which gain (loss) on disposals of financial assets	6,846	5,656
of which other operating income	5,553	6,311
of which gain (loss) on disposals of non-financial assets	7	13
Total of the operating charges	-95,077	-92,443
Result of operating activities	34,077	30,338

The turnover stands at 107.88 million euros, stable but more diversified than 2014. It mainly includes, on the one hand, the revenue related to the sale of the apartments from the Port du Bon Dieu project in Namur (20.61 million euros) and Les Brasseries de Neudorf in Luxembourg (20.55 million euros) and, on the other hand, the turnover generated on the Trebel project (47.11 million euros). The revenue from the sale of the apartments from the UP-site (11.26 million euros), Au Fil des Grands Prés (3.96 million euros) and La Sucrerie (3.48 million euros) projects complete this turnover.

The increase in property rental income mainly results from the rental of the Vaci Greens A (+1.20 million euros) and Hermès Business Campus 1 (+1.42 million euros) buildings due to maturing gratuities and an occupancy rate close to 100% as well as the Vaci Greens C building (+1.07 million euros) following the occupation by General Electric commencing in July 2015. The Nysdam rentals provide an additional rental income (0.41 million euros).

To recap, the turnover in 2014 came mainly, on the one hand, from revenues related to the UP-site project from the sale of the office block B1 and the sale of apartments in the Tower and "Terrace

buildings" (65.54 million euros) and, on the other hand, from the turnover generated on the Trebel project (13.33 million euros). The revenue from the sale of the apartments from the Namur and Luxembourg projects (respectively 10.39 and 9.78 million euros) completed this turnover.

The operating profit amounts to 34.08 million euros, mainly influenced by the contribution from the Trebel project (19.96 million euros) recognized according to its degree of advancement (89% against 50% in 2014) and the sale of all the apartments from the Les Brasseries de Neudorf project (6.36 million euros).

The sale of the apartments from the Port du Bon Dieu project in Namur (4.27 million euros), the sale of the AIR buildings in Luxembourg (4.56 million euros) and Senior Island (City Docks project) in Anderlecht (2.92 million euros), as well as the revenue related to the rental of the office buildings in Hungary (2.66 million euros) and Romania (1.03 million euros) add an additional contribution to the result.

Operating charges – see notes 5 and 6.

NOTE 5 - PERSONNEL CHARGES

in thousands of EUR	2015	2014
Wages and salaries	-2,623	-1,551
Social security contributions	-399	-349
Other personnel charges	-144	-146
Total personnel charges	-3,166	-2,046
Employment in full-time equivalents		
Total employment at the end of the accounting year	24.7	20.9

Apart from the adjustment of the provisions linked to the 2013, 2014 and 2015 SOPs on Atenor Group Investments (+0.72 million euros compared with 2014), the personnel costs amount to 2.45 million euros, an increase of 20% over the previous year.

The number of projects increasing, three new employees joined the group in 2015, which, coupled with the five recruitments concluded in 2014 represents, in FTE and at the end of the period, an increase of 3.8 persons.

NOTE 6 - OTHER OPERATING EXPENSES

in thousands of EUR	2015	2014
Services and other goods	-28,452	-27,959
Provisions (increase/amounts written back)	-730	-435
Other charges	-9,593	-1,859
Loss (exchange costs)	124	-45
Total	-38,651	-30,298

“Services and other goods” concern mainly fees and services connected with the real estate projects and remain relatively stable compared to 2014.

The increase in this item lies mainly at the level of “other charges” (+7.73 million euros) and can be explained by the urban planning charges paid within the context of the The One project (3.29 million euros), as well as the accommodation charges, rental commissions paid to agents and other building costs of the Vaci Greens C building in Hungary (+4.22 million euros).

As a reminder, the other 2014 operating expenses were mainly influenced by the rental commissions paid to agents and the building costs for the HBC 1 building in Romania (+3.26 million euros), by the rents and rental expenses for the buildings leased in Luxembourg on the margins of the AIR project (1.67 million euros) as well as the marketing and building costs of the UP-site project (2.57 million euros).

NOTE 7 - FINANCIAL RESULTS

in thousands of EUR	2015	2014
Interest expenses	-9,533	-10,052
Activated interests on projects in development (IAS 23)	3,976	3,383
Other financial expenses	-1,086	-707
Interest income	470	498
Other financial income	160	6
Total financial results	-6,013	-6,872

In 2015, the net financial costs amount to 6.01 million euros, compared to 6.87 million euros in 2014.

This financial result is mainly explained on the one hand by the recording of the net interests connected with the two bond issues (4.31 million euros) and with the bank financing and via CP and MTN of ATENOR (3.8 million euros), and on the other hand, by the activation of financial charges (IAS 23) related to the following

projects: Vaci Greens B and C (1.01 million euros), The One (1.12 million euros), Hermès Business Campus 2 and 3 (1.36 million euros), Port du Bon Dieu (0.21 million euros) and Les Brasseries de Neudorf (0.17 million euros)

Please also refer to the “Consolidated Statement of Cash Flows” and Note 20 on the “Financial liabilities”.

NOTE 8 - INCOME TAXES AND DEFERRED TAXES

in thousands of EUR	2015	2014
I. Income tax expense / Income - current and deferred		
Income tax expense / Income - current		
Current period tax expense	-2,611	-3,902
Adjustments to tax expense/income of prior periods	45	98
Total current tax expense, net	-2,566	-3,804
Income tax expense / Income - Deferred		
Related to the current period	-10,610	-8,404
Related to prior exercises (tax losses)	5,237	4,332
Total deferred tax expense	-5,373	-4,072
Total current and deferred tax expense	-7,939	-7,876
II. Reconciliation of statutory tax to effective tax		
Profit before taxes	27,897	23,209
Statutory tax rate	33.99%	33.99%
Tax expense using statutory rate	-9,482	-7,889
Tax adjustments to		
- results of prior periods / increases	9	34
- non-taxable revenues	830	227
- non-tax deductible expenses	-1,702	-803
- recognising deferred taxes on previously unrecognised tax losses	3,332	1,111
- on deferred tax assets and deferred taxes liabilities	256	570
- on taxable revenues with a different rate (*)	1,031	526
- tax losses to come	-2,085	-1,211
- new taxes (fairness tax)	-260	-483
- other adjustments	132	42
Tax expense using effective rate	-7,939	-7,876
Profit before taxes	27,897	23,209
Effective tax rate	28.46%	33.93%

(*) Rate in our subsidiaries abroad

	2015	2014
Luxembourg	31.47%	29.22%
Romania	16.00%	16.00%
Hungary - (10 % up to 500,000,000 HUF)	19.00%	19.00%

In 2015, the consolidated accounts of ATENOR record deferred taxes for a total of 5.37 million euros compared to 4.07 million euros in 2014. This amount includes:

- > the net deferred tax related to the expected result of the sale of the apartments of the Les Brasseries de Neudorf project (- 2.18 million euros);
- > the net impact of -3.72 million euros on the deferred tax assets of ATENOR s.a. taking into account, on the one hand, the results mainly from the sales from the Trebel, UP-site and La Sucrierie projects and, on the other hand, recoverable tax losses at December 31, 2015;

> reversals of deferred tax liabilities related to the Port du Bon Dieu project (0.81 million euros) in compensation for statutory taxes for the year and in view of the earnings prospects of this project.

NOTE 9 - RESULT AND DIVIDEND PER SHARE

Number of shares profiting from the dividend (*)	5,631,076
Basic earnings per share (in euros)	3.59
Diluted earnings per share (in euros)	3.59
Amount of dividends distributed after the closing date (in thousands of euros)	11,262
Gross dividend per share (in euro)	2.00

(*) Subject to the approbation of the General Meeting

As there are no potential dilutive ordinary shares, the basic earnings per share are identical to the diluted earnings per share.

The basic and diluted earnings per share are determined as follows:

BASIC EARNINGS AND DILUTED EARNINGS PER SHARE ARE DETERMINATED USING THE FOLLOWING INFORMATION	2015	2014
Weighted average number of shares during the period (*)	5,564,408	5,375,688
Net consolidated result (group share and in thousands of euros)	19,958	15,333
Net profit per share (in euro)	3.59	2.85

(*) based on capital increases (optional dividend)

The gross dividend proposed at the Annual General Meeting of 22 April 2016 will amount to 2.00 euros and will be paid as from 28 April 2016. The withholding tax amounts to 27%.

As a reminder: it is to be noted that as from 1 January 2013, the government has eliminated the tax benefit attached to the holding of VVPR strips and has, from 1st January 2016, increased the basic rate of the withholding tax from 25 to 27%.

in thousands of EUR	2015	2014
Dividends on ordinary shares declared and paid during the period:	-4,309	-3,960

In 2015, as in 2014 and 2013, the optional dividend has been chosen by a majority of shareholders (to a maximum of 76% in 2013, 82.11% in 2014 and 79.69% in 2015) contributing their receivable dividend to the capital increase executed on 21 May 2015.

Reminder: final gross dividend per share for 2010 to 2015: 2.00 euro, for 2007 to 2009: 2.60 euro and for 2006: 1.30 euro.

NOTE 10 - CAPITAL

STRUCTURE OF SHAREHOLDERS

On 31 December 2015, the structure of shareholding is as follows:

	Number of shares	Holdings in %	Of which shares forming part of the joined shareholding
ALVA s.a. ⁽¹⁾	580,637	10.31	504,880
LUXEMPART s.a. ⁽¹⁾	602,048	10.69	505,000
TRIS n.v. ⁽¹⁾	695,643	12.35	604,880
SOFINIM n.v. ⁽¹⁾	592,880	10.53	592,880
Stéphan SONNEVILLE s.a. ⁽¹⁾⁽²⁾	233,030	4.14	150,500
Sub-total	2,704,238	48.02	2,358,140
Own shares	4,480	0.08	
Treasury shares	163,427	2.90	
Public	2,758,931	48.99	
Total	5,631,076	100.00	

(1) Signatories of the Shareholders' Agreement.

(2) Managing Director, company controlled by Mr. Stéphan Sonneville.

In compliance with article 74 of the law of 1 April 2007, these shareholders have communicated to the company that they held as a joined holding, at the date of entry into effect of the aforementioned law, more than 30% of the securities with voting rights.

MOVEMENTS OF NUMBER OF SHARES	Ordinary shares
Number of shares on 31.12.2014	5,457,264
Number of shares issued after the increase of capital (on 21.05.2015) profiting from a 2015 dividend ⁽¹⁾	173,812
Number of shares on 31.12.2015, issued and fully paid	5,631,076
of which own shares	4,480
Total of issued shares profiting from 2015 dividend ⁽¹⁾	5,631,076

(1) Subject to approval by the general shareholders meeting of the allocation of income attributing a gross dividend of 2.00 euro.

MOVEMENTS IN OWN SHARES	Amount (in thousands of EUR)	Number of own shares
On 01.01.2015 (average price: € 40.48 per share)	6,345	157,142
Movements during the period:		
- acquisitions	1,307	28,615
- sales	-856	-17,850
On 31.12.2015 (average price: € 40.47 per share) ⁽¹⁾	6,796	167,907

(1) During 2015, ATENOR s.a. has acquired 22,330 own shares. 17,850 of which were then transferred to the beneficiaries of stock options plans (2008 and 2011 SOPs). On 31.12.2015, ATENOR s.a. held a balance of 4,480 ATENOR shares. The Atenor Group Investments subsidiary, which owned 157,142 ATENOR shares opted for new shares during the payment of the dividend for 2014 thus bringing the total number of ATENOR shares in its possession to 163,427.

Please refer to Note 22 (employee benefits) for the stock option plans

Capital management

On 31 December 2015, equity amounts to 126.80 million euros, and balance sheet total to 552.21 million euros.

As an independent developer of real estate projects, ATENOR is not subject to any capital requirements. ATENOR hopes to maintain a reasonable ratio between the invested capital and the balance sheet total. The Management, among other things, sees to

regularly inform the Board of Directors and the Audit Committee of the development of the balance sheet and its components in such a way as to control the group's net indebtedness.

ATENOR's policy aims at maintaining a healthy balance sheet structure. Note 20 provides more detailed information on the Group's indebtedness policy.

NOTE 11 - GOODWILL AND OTHER INTANGIBLE ASSETS

in thousands of EUR	2015		
	Goodwill	Software	Total
Movements in goodwills and other intangible assets			
Gross book value as at 01.01.2015	9,588	131	9,719
Cumulated depreciations as at 01.01.2015	-1,755	-118	-1,873
Cumulated losses of value as at 01.01.2015	-4,460		-4,460
Goodwills and other intangible assets, opening balance	3,373	13	3,386
Investments		103	103
Disposals - deallocation (-)	-92	-76	-168
Depreciations - dotation (-)		-15	-15
Depreciations - reversal (+)		76	76
Impairment (loss) reversal recognised in income			
Foreign currency exchange increase (decrease)	17		17
Other increase (decrease)			
Goodwills and other intangible assets, ending balance	3,297	101	3,398
Gross book value as at 31.12.2015	9,513	158	9,671
Cumulated depreciations as at 31.12.2015	-1,755	-57	-1,812
Cumulated losses of value as at 31.12.2015	-4,460		-4,460
Goodwills and other intangible assets, ending balance	3,297	101	3,398

in thousands of EUR	2014		
	Goodwill	Software	Total
Movements in goodwills and other intangible assets			
Gross book value as at 01.01.2014	10,702	130	10,832
Cumulated depreciations as at 01.01.2014	-1,744	-105	-1,849
Cumulated losses of value as at 01.01.2014	-4,460		-4,460
Goodwills and other intangible assets, opening balance	4,498	25	4,523
Investments		1	1
Disposals - deallocation (-)	-934		-934
Depreciations - dotation (-)	-11	-13	-24
Depreciations - reversal (+)			
Impairment (loss) reversal recognised in income			
Foreign currency exchange increase (decrease)	-180		-180
Other increase (decrease)			
Goodwills and other intangible assets, ending balance	3,373	13	3,386
Gross book value as at 31.12.2014	9,588	131	9,719
Cumulated depreciations as at 31.12.2014	-1,755	-118	-1,873
Cumulated losses of value as at 31.12.2014	-4,460		-4,460
Goodwills and other intangible assets, ending balance	3,373	13	3,386

For each project, the company estimates the recoverable value of the assets or group of assets concerned (including the goodwill), i.e. here the "fair value less the sale costs". The loss of value test on these goodwill items consists in checking, through feasibility studies, that the recoverable value of the assets or groups of assets concerned is above their accounting value. All the feasibility⁽¹⁾ calculation hypotheses are periodically reviewed by Management and submitted to the Audit Committee and to the Board of Directors. Drawn up on the basis of the Group's best current knowledge, feasibility studies lead ATENOR to consider that the forecasts for these projects should enable it to cover at least the value invested in the assets or groups of assets concerned.

Two real estate projects are concerned by the goodwills that figure in the balance sheet (3.3 million euros), i.e. the UP-site project in Brussels (0.27 million euros) and the Váci Greens project

in Budapest (3.03 million euros). These goodwills concern the acquisitions of entities (treated at the time as a joint venture in the sense of IFRS 3) whose unique activity is currently the development of their real estate assets. The residual value of these goodwills will thus necessarily be covered via and jointly with the sale of these real estate projects booked and maintained in inventories. The goodwill is a component of the cost of these projects and their recoverable value is incorporated in the feasibility studies in the same way as all other development costs.

During the 2015 fiscal year, the sales of the Tower and Terrasses buildings of the UP-site project resulted in the reduction of the goodwill of the shares allocated to the leasehold units sold (-0.09 million euros).

(1) The feasibilities reflect the components of the cost price, the sensitivity to costs (€/m²), the yield (%), for lease (offices), the sale price (apartments, shops) and any other parameter that may influence the recoverable amount.

NOTE 12 - PROPERTY, PLANT AND EQUIPMENT

in thousands of EUR	Constructions in progress	Land and buildings	Plant and equipment	Motor vehicles	Fixtures and fittings	Other property, plant and equipment	Total
2015							
Movements in property, plant and equipment							
Gross book value as at 01.01.2015			72	283	563	1,543	2,461
Cumulated depreciations as at 01.01.2015			-27	-228	-444	-663	-1,362
Cumulated losses of value as at 01.01.2015							0
Property, plant and equipment, opening balance	0	0	45	55	119	880	1,099
Changes in scope of consolidation							0
Investments			77	70	28	35	210
Entries in the consolidation scope					25		25
Acquisitions through business combinations							0
Disposals / deallocation (-)				-27	-53		-80
Reclassifications (to) from other items							0
Reclassifications from/to the "Inventories"			-77				-77
Disposals through business disposal (-)							0
Depreciation - dotation (-)			-18	-29	-49	-424	-520
Depreciation - reversal (-)				12	52		64
Depreciations - entries in the consolidation scope					-25		-25
Foreign currency exchange increase (decrease)							0
Adjustments							0
Adjustments written back							0
Other increase (decrease)							0
Property, plant and equipment, ending balance	0	0	27	81	97	491	697
Gross book value as at 31.12.2015			72	326	563	1,578	2,539
Cumulated depreciations as at 31.12.2015			-45	-245	-466	-1,087	-1,842
Cumulated losses of value as at 31.12.2015							0
Property, plant and equipment, ending balance	0	0	27	81	97	491	697

The "Property, plant and equipment" entry totaled 0.70 million euros at December 31, 2015 (compared with 1.10 million euros the previous year). It includes the furniture and motor vehicles of the group, the arrangements made to the leased buildings - mainly

to offices leased by ING Luxembourg in relationship with the Air project - as well as the sales office built on the Port du Bon Dieu site. The decrease compared to December 31, 2014 reflects the depreciation for the year (- 0.40 million euros).

in thousands of EUR	Constructions in progress	Land and buildings	Plant and equipment	Motor vehicles	Fixtures and fittings	Other property, plant and equipment	Total
2014							
Movements in property, plant and equipment							
Gross book value as at 01.01.2014			72	275	503	473	1,323
Cumulated depreciations as at 01.01.2014			-9	-244	-392	-337	-982
Cumulated losses of value as at 01.01.2014							0
Property, plant and equipment, opening balance	0	0	63	31	111	136	341
Changes in scope of consolidation							0
Investments				62	71	1,070	1,203
Acquisitions through business combinations							0
Disposals / deallocation (-)				-54	-9		-63
Reclassifications (to) from other items							0
Reclassifications from/to the "Inventories"							0
Disposals through business disposal (-)							0
Depreciation - dotation (-)			-18	-38	-61	-326	-443
Depreciation - reversal (-)				54	9		63
Foreign currency exchange increase (decrease)					-2		-2
Adjustments							0
Adjustments written back							0
Other increase (decrease)							0
Property, plant and equipment, ending balance	0	0	45	55	119	880	1,099
Gross book value as at 31.12.2014			72	283	563	1,543	2,461
Cumulated depreciations as at 31.12.2014			-27	-228	-444	-663	-1,362
Cumulated losses of value as at 31.12.2014							0
Property, plant and equipment, ending balance	0	0	45	55	119	880	1,099

NOTE 13 - INVESTMENTS CONSOLIDATED BY THE EQUITY METHOD

in thousands of EUR	2015	2014
Investments		
At the end of the previous period	15,387	10,361
Share in result	-167	-257
Acquisitions and restructuring		5,350
Disposals	-817	
Capital increase		750
Loss of value	817	-817
At the end of the period	15,244	15,387

in thousands of EUR	Sums due to related parties	Sums due to the group from related parties
IMMOANGE share of the group: 50%	-	8,576
VICTOR PROPERTIES share of the group: 50%	-	510

in thousands of EUR	Balance sheet total	Equity	Debts	Result at the end of the period
2015 key figures from financial statements				
IMMOANGE share of the group: 50%	21,820	4,787	17,013	-242
VICTOR ESTATES share of the group: 50%	20,265	2,322	17,938	-343
VICTOR PROPERTIES share of the group: 50%	1,189	167	1,019	-18
SOUTH CITY HOTEL share of the group: 40%	-	-	-	-58

The investments consolidated by the equity method are companies of which ATENOR holds up to 50%, which are subject to joint control. On December 31, 2015, they include the companies Immoange, Victor Estates and Victor Properties (Victor project).

The change of -0.14 million euros reflects the loss for the year for these 3 equity affiliates.

On March 31, 2015, ATENOR, Espace Midi and BPI together sold the South City Hotel company of which they held 40, 50 and 10%, respectively. In the light of the reduction in value of 0.82 million euros recorded in 2014, the deconsolidation of the holding ends in a net contribution of -0.05 million euros.

As a reminder, on 30 May 2014, ATENOR and PI Group together acquired (50/50) the Air Properties company. They have agreed to a partnership between shareholders for the development of the AIR project located at Cloche d'Or.

On 14 October 2014, ATENOR and PI Group reached an agreement for the transfer of Air Properties which has severely limited the control of the transferors over the company. This sale generated a capital gain on securities (4.56 million euros for 2015) included in the results based on the project's progress (92% against 52% on 31 December 2014) and performance obligations still to be realized.

NOTE 14 - RELATED PARTIES

Relations between the parent company and its subsidiaries

The relations between ATENOR s.a. and its subsidiaries are detailed in Note 26 relating to the structure of the Group. Please refer also to Note 13 concerning the investments consolidated by the equity method.

Relations with the principal directors

The remuneration received directly or indirectly by the CEO is generally defined for both his role on the Board of Directors and directly or indirectly in the Company and its subsidiaries. The total remuneration, both fixed and variable, of the CEO is determined by the Nomination and Remuneration Committee, based on an annual assessment of the collaboration and based on the principles approved by the Board.

The amount of the remuneration, other benefits granted, directly or indirectly, and earnings obtained for the 2015 financial year amounted to 664,474.34 euros and can be broken down as follows (company cost):

- > basic remuneration (VAT excluded): 464,601.34 euros
- > variable remuneration: nihil
- > contributions to a pension plan: there were no contributions for a pension plan
- > other advantages: there were no other advantages
- > earnings from the exercising in FY 2016 of 204 AGP share options (granted in 2015): 199,873 euros

The Company did not deviate significantly from its remuneration policy in the course of the financial year that is the object of the annual report.

During the financial year, neither credit, nor advances, nor options on shares were granted to the Directors except to the CEO, to whom 1,500 options on Atenor Group Investments (AGI) shares and 379 options on AGP shares were granted for performance relating to the 2014 financial year.

NOTE 15 - INVENTORIES

in thousands of EUR	2015	2014
Buildings intended for sale, opening balance	271,081	261,267
Activated costs	137,744	124,976
Disposals of the year	-76,554	-114,566
Entry in the consolidation scope	13,433	
Exit from the consolidation scope	-1,565	
Borrowing costs (IAS 23)	3,976	3,383
Foreign currency exchange increase (decrease)	-1,095	-3,333
Write-offs (recorded)	-2,894	-646
Write-offs (written back)	41	
Movements during the year	73,086	9,814
Buildings intended for sale, ending balance	344,167	271,081
Accounting value of inventories mortgaged (limited to granted loans)	26,925	45,107

The "Buildings intended for sale" classified in "Inventories" represent the real estate projects in the portfolio and in the process of development. The capitalization of the financing costs (IAS 23) is suspended in case the normal course or active development of a project is interrupted (Note 1.2.6. for the evaluation rules).

During 2015, the item "Inventories" ("Buildings intended for sale") was mainly influenced by

- > the continuation of the works on the Vaci Greens (Hungary, +36.03 million euros), Hermès Business Campus (Romania, +22.54 million euros) and The One, Brussels Europa projects (+9.30 million euros);
- > the net change taking into account the sales during the year of the UP-site (-11.46 million euros), Les Brasseries de Neudorf (-6.32 million euros) and Port du Bon Dieu (+3.59 million euros) projects;

- > the entry into the scope of the company Hexaten s.a. (+ 13.43 million euros);
- > the capitalisation of borrowing costs for 3.98 million euros;
- > the reduction in value of -2.8 million euros recorded on the unsold apartments of the UP-site project, taking into account the sale prospects.

The book value of stock pledged, limited if necessary to the loan granted, consists of properties intended for sale from the Nysdam (13 million euros), The One, Brussels Europa (12.4 million euros) and Au Fil des Grands Prés (1.5 million euros) projects.

NOTE 16 - CURRENT AND NON CURRENT FINANCIAL ASSETS

in thousands of EUR	Other financial investments	Trade and other receivables	Cash and cash equivalents
MOVEMENTS IN FINANCIAL ASSETS			
Non-current financial assets			
Opening balance	14,807	47,955	
Additions (investments)	18,300	5,505	
Disposals (-)	-3,282		
Reclassification (to) from other items	-4	-23,235	
Disposals through business disposal (-)			
Impairment (losses) reversals	182		
Foreign currency exchange increase (decrease)			
Other increase (decrease)			
Ending balance	30,003	30,225	
Fair value	30,003	30,225	
Valuation	level 3	level 3	
Current financial assets			
Opening balance	61,102	16,808	6,137
Acquisitions		50,350	
Disposals (-)	-45,509		
Entries in the consolidation scope		376	
Exits from the consolidation scope		-2	
Reclassification (to) from other items		27,828	
Disposals through business disposal (-)			
Impairments (-)			
Foreign currency exchange increase (decrease)		5	
Other increase (decrease)			1,428
Ending balance	15,593	95,365	7,565
Fair value	15,593	95,365	7,565
Valuation	level 3	level 3	level 3

OTHER FINANCIAL ASSETS

Where not listed on an active market, the other financial assets are maintained at historical cost if their fair value cannot be determined reliably by a different evaluation technique.

in thousands of EUR	Shares	Loans	Other financial assets	Total
OTHER FINANCIAL ASSETS				
Non current assets				
Opening balance		14,536	271	14,807
Additions (investments)		18,300		18,300
Disposals (-)		-3,282		-3,282
Reclassification (to) from other items		-4		-4
Disposals through business disposal (-)				
Impairment (losses) reversals		182		182
Foreign currency exchange increase (decrease)				
Other increase (decrease)				
Ending balance		29,732	271	30,003
Fair value		29,732	271	30,003
Valuation		level 3	level 3	level 3
Current assets				
Opening balance	104		60,998	61,102
Acquisitions				
Disposals (-)	-104		-45,405	-45,509
Disposals through business disposal (-)				
Impairments (-)				
Other increase (decrease)				
Ending balance			15,593	15,593
Fair value			15,593	15,593
Valuation	level 3		level 3	level 3

The "non-current Loans" concern the net advances granted to AIR Properties as well as the affiliates Immoange and Victor Properties (+18.3 million euros granted in 2015). The change of -3.28 million euros corresponds to the repayment by South City Hotel of its loan (amortized at 182 thousand euros in 2014) following the disposal of this holding.

On 31 December 2015, the "Other current financial assets" concern in particular the long-term deposits (various short-term maturities) made with Belgian and foreign banks (Belfius, ING, BNP Paribas Fortis and Garanti Bank). The net change of -45.41 million euros is mainly explained by the development of the projects in the portfolio.

TRADE AND OTHER RECEIVABLES

in thousands of EUR	2015		2014	
	Current	Non-current	Current	Non-current
Trade and other receivables				
Trade receivables, gross	71,479	30,224	14,222	47,953
Allowance for bad and doubtful debts				
Other receivables	23,886	1	2,586	2
Total trade and other receivables	95,365	30,225	16,808	47,955
Fair value	95,365	30,225	16,808	47,955
Valuation	level 3	level 3	level 3	level 3

The "Trade and other receivables" are valued at their nominal value, which is a good representation of their market value. The payment terms depend mainly on the conditions agreed on the sale of shares or major assets.

At the end of the year, the "Trade and other non-current receivables" total 30.23 million euros. This caption includes the discounted debt on INASTI (24.81 million euros) following the sale of office block B1 of the UP-site project, the part of the Senior Island sale price (4.38 million euros) to be received according to the project progress and the income to be received related to the sale of apartments from the Au Fil des Grands Prés in Mons and the La Sucrierie in Ath projects.

The net decrease is explained by the transfer to "current" of the receivables related to disposal of the Trebel and Air Properties projects (-23.24 million euros).

The "Customers and other current receivables" changes from 16.81 to 95.37 million euros as at December 31, 2015. This net increase of 78.56 million euros is essentially explained by:

- > The receivables on the European Parliament (Trebel project) and on the purchasers of AIR Properties (Air project) amounting to 54.16 and 21.25 million euros respectively following the transfer from the "non current" column (6.71 and 16.53 million euros respectively) coupled to the states of completion in progress in comparison to December 31, 2014 (+39% and +40% respectively);
- > The invoices to be issued for the Port du Bon Dieu and UP-site project apartments in agreement on December 31, 2015 (+3.11 and -3.65 million euros respectively);
- > The revenue earned on the 86 apartments and 7 retail units of the Les Brasseries de Neudorf project sold on December 31, 2015 (+ 1.62 million euros);
- > The advance payments made to the general contractors for the construction of the Vaci Greens B and C buildings (+1.61 million euros).

The assets pledged within the context of project financing are detailed in note 25 "Rights and commitments".

CASH AND CASH EQUIVALENTS

in thousands of EUR	2015		2014	
	Current	Non-current	Courant	Non-current
Cash and cash equivalent				
Bank balances	7,563		6,133	
Cash at hand	2		4	
Total cash and cash equivalents	7,565		6,137	
Fair value	7,565		6,137	
Valuation	level 3		level 3	

Taking into account the cash investments presented in "Other financial assets" of 15.59 million euros, the total cash reserves now stand at 23.16 million euro.

The financial assets are also summarized as follows:

in thousands of EUR	2015	2014
Financial assets at fair value by means of the profit and loss account		
Investments held until their maturity	23,158	67,135
Loans & debts	155,322	79,299
Financial assets available at sale	271	375
Total of current and non current financial assets	178,751	146,809

For its project development activities, ATENOR does not hedge its financial assets.

The main financial risks can be summed up as follows:

- > **Forex risks:** by virtue of its activities, ATENOR is sensitive to exchange rate variations of the Forint (Hungary) and of the Leu (Romania). The balance sheets of foreign companies are converted into euro at the official exchange rate at closure of the financial year (see table hereafter). The conversion of the financial statements of the subsidiaries from the functional currency (local currency) to the consolidation currency gave rise to conversion differences presented in the equity.

EXCHANGE RATE (1€ =)	Closing rate		Average rate	
	2015	2014	2015	2014
Forint (Hungary) - HUF	313.12	314.89	309.32	309.70
Leu (Romania) - RON	4.5245	4.4821	4.4401	4.4377

- > **Credit and liquidity risk:** The investments agreed are mainly made through Belgian financial institutions, in particular BNP Paribas Fortis, Belfius, ING and KBC. The nominal value of these investments is very close to their market value.
- > **The risk of default** of the counterparties (acquirers) is limited to by the constitution of bank guarantees on the signing of the provisional agreements and notarial deeds.
- > **Derivatives (assets)**
ATENOR did not use derivative financial instruments for coverage purposes in fiscal year 2015.

Levels of fair value hierarchy

For each category of financial instrument, ATENOR supplies the methods applied to determine their fair value.

Level 1: Quoted prices on active markets

None

Level 2: (direct or indirect) observable data, other than quoted prices

The derivative instruments are, where appropriate, valued by a financial institution on the basis of market parameters.

The Group did not establish a specific policy for hedging this operational exchange rate risk. (See Note 1 – Main accounting methods – paragraph 2.10 – Exchange rate risks).

Except for the value of the real estate projects abroad (primarily stock and goodwill), the other assets and liabilities in foreign currencies do not represent significant values in the Group's balance sheet.

The sensitivity to variations in exchange rates of these currencies is booked under translation adjustments. The table below covers the variations of exchange rates 2015/2014.

Level 3: non observable market data

The fair value of the "Current and non-current financial assets" (including liquid assets) is close to the market value. The fair value of non-quoted financial assets available for sale is estimated at their book value, taking into account the evolution of the business of the companies concerned and existing shareholder agreements. Their amount is insignificant.

The fair value of the "Trade and other receivables" corresponds to their nominal value (deducting any impairment loss) and reflects the sale price of the goods and other assets sold in the provisional agreements and notarial deeds.

Sensitivity analysis

Taking into account the nature of the financial assets and their short maturities, a sensitivity analysis is not necessary, as the impact of the rate variations is negligible.

NOTE 17 - OTHER CURRENT AND NON-CURRENT ASSETS

in thousands of EUR	2015		2014	
	Current	Non-current	Current	Non-current
Other assets				
Current tax receivables	4,563		3,792	
Current loans payments	165		164	
Other assets	3,726		2,021	
Total other assets	8,454		5,977	
Fair value	8,454		5,977	

The other current and non-current assets consist mainly of payable tax assets (4.56 million euros), advance payments (165 thousand euros) and accrued assets (interests, insurances and commissions to be deferred and accrued interests earned for 3.73 million euros).

NOTE 18 - DEFERRED TAX ASSETS AND LIABILITIES

in thousands of EUR	2015		2014	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment				
Stock of buildings intended for sale		10,573		9,254
Provisions				
Tax losses	1,498		5,459	
Other				
Total deferred taxes related to temporary differences	1,498	10,573	5,459	9,254

In accordance with IAS 12 and the accounting principles mentioned in point 2.13, ATENOR recognizes in the balance sheet the value of the latent tax assets originating from deferred tax losses and tax credits for Atenor s.a., Brussels Europa s.a., Mons Properties s.a., HF Immobilier s.a, I.P.I. s.a., Rest Island s.a. and C.P.P.M. s.a.

In addition, deferred tax assets and liabilities are recorded in the balance sheet on the temporary differences between the statutory and consolidated results.

The deferred tax assets and liabilities are offset when they relate to the same legal entity.

Also see - note 8 concerning the deferred tax booked in profit & loss.

Deferred tax assets not recognized concern entities for which there is no, or yet any specific likelihood of creating any taxable profit to which these deductible time differences could be linked to.

in thousands of EUR	2015	2014
Total of not booked deferred tax assets	6,685	3,190

The deferred taxes relating to the tax losses and tax credits of ATENOR brought forward were recognized at the level of the future estimated taxable profits. The deferred tax assets not recognized amount to 6.69 million euros. The deferred tax assets relating to the tax losses of the real estate subsidiaries in Belgium or abroad are recognized only where there is evidence that a sufficient tax base will emerge in the foreseeable future allowing them to be used.

in thousands of EUR	Net deferred tax assets	Net deferred tax liabilities	Total
On 01.01.2014	10,281	-10,170	111
Deferred tax expense and income recorded in profit and loss	-4,822	750	-4,072
Changes in the deferred taxes recorded in equity		166	166
On 31.12.2014	5,459	-9,254	-3,795
On 01.01.2015	5,459	-9,254	-3,795
Exits from the consolidation scope		108	108
Deferred tax expense and income recorded in profit and loss	-3,961	-1,412	-5,373
Changes in the deferred taxes recorded in equity		15	15
On 31.12.2015	1,498	-10,573	-9,074

NOTE 19 - PROVISIONS

in thousands of EUR	Guarantee provisions	Other provisions	Total
Provisions (both current and non-current)			
Provisions, opening balance	2,430	449	2,879
Additional provisions	360	286	646
Increase (decrease) to existing provisions	889	26	915
Amounts of provisions used (-)	-769		-769
Amounts not used but written back (-)	-55		-55
Increase (decrease) of the discounted amount resulting from the passage of time and the variation of the discount rate			0
Other increase (decrease)			0
Provisions, ending balance	2,855	761	3,616
Non-current provisions, ending balance	1,803	475	2,278
Current provisions, ending balance	1,052	286	1,338

The risks connected with given guarantees or with ongoing disputes are subject to provisions when the conditions for recognition of these liabilities are met.

"Non-current provisions" amount to 2.28 million euros and, firstly, correspond to the provisions concerning the UP³ revenue guarantees for the UP-site project (UP³ and public car parks; 1.8 million euros) and, secondly, to the provision of 0.48 million euros constituted in the context of the Pixel/AM dispute following the ruling issued by the Tribunal in March 2012. ATENOR made an appeal on 24 May 2012; the parties have filed various sets of conclusions, including the latest filed by ATENOR in December 2014.

The "Current provisions" are set at 1.34 million euros and cover the warranty concerning the 3 shareholders D-Facto (1.05 million euros) as well as the cost supplements associated with rental arrangements in Luxembourg (in relationship with the Air project) and in Hungary (Vaci Greens block C), for 136 and 150 thousand euros respectively.

Contingent liabilities and rights and commitments are described in notes 23 and 25 of the financial statements.

NOTE 20 - CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

2015 in thousands of EUR	Current		Non-current		Total	Fair value	Valuation
	Up to 1 year	1-5 years	1-5 years	More than 5 years			
Derivatives							level 2
Financial liabilities							
Finance lease							
Credit institutions	126,729	33,809	16,019		176,557	176,557	level 3
Bond issue		84,944			84,944	88,180	levels 1 & 3
Bank overdrafts							
Other loans	45,480	49,370	6,150		100,999	100,999	level 3
Total financial liabilities according to their maturity	172,209	168,122	22,169		362,500	365,736	
Other financial liabilities							
Trade payables	21,531				21,531	21,531	level 3
Other payables	14,248	1,479			15,726	15,726	level 3
Other financial liabilities		270	36		306	306	level 3
Total amount of other liabilities according to their maturity	35,779	1,749	36		37,564	37,564	

2014 in thousands of EUR	Current		Non-current		Total	Fair value	Valuation
	Up to 1 year	1-5 years	1-5 years	More than 5 years			
Derivatives	22				22	22	level 2
Financial liabilities							
Finance lease							
Credit institutions	16,989	4,000			20,989	20,989	level 3
Bond issue	75,000	84,958			159,958	164,442	level 1
Bank overdrafts							
Other loans	38,840	30,328	16,685		85,853	85,853	level 3
Total financial liabilities according to their maturity	130,829	119,286	16,685		266,800	271,284	
Other financial liabilities							
Trade payables	16,183				16,183	16,183	level 3
Other payables	26,313	3,650			29,963	29,963	level 3
Other financial liabilities		256	36		292	292	level 3
Total amount of other liabilities according to their maturity	42,496	3,906	36		46,438	46,438	

Policy of indebtedness and financial risks

The financial risks (credit, liquidity and interest rates) are explained through the Group's policy on indebtedness, which has not changed in 2015.

The Group's indebtedness is structured through direct financing concluded by the parent company and through financing, if need be, concluded by its subsidiaries.

The Group finances itself with various top ranked banking partners at international level. It maintains a strong long-term relationship with them, enabling it to deal with the Group's financing needs.

The Group diversified its sources of financing from 1999 by entering into a program of short, medium and long term commercial papers (CP/MTN) and tasked Belfius Bank with commercializing them to private and public institutional investors. Since that time the Group has followed a policy of active communication in order to inform as widely as possible the actors of the financial markets and soften any drying up of the money market and any crisis independent of the situation and the activities of ATENOR.

ATENOR and its subsidiaries obtain the necessary financing to successfully complete the construction of real estate projects. This financing is aimed at covering the entire period of construction by commercialization within a reasonable delay, generally one year after the end of the works. Within the framework of this financing, the assets in construction and the shares of ATENOR's subsidiaries are generally given in pledge to the benefit of the lending credit establishments. When the prospects for commercialization seem favorable and offer a sufficient margin of maneuver concerning the promotion of the project, ATENOR may decide to finance its projects directly or to finance the subsidiaries developing the projects.

Interest rate risks

The financing of the Group and the financing of projects through the Group's subsidiaries are provided based on a short-term rate, the 1 to 12 month Euribor. When loans are made for longer durations (from two to five years), the Group contracts advances at a fixed rate or at a floating rate accompanied by a swap transforming the floating rate into a fixed rate (IRS). Within the framework of project financing, the banks authorize overdrafts of 1 to 12 months

for the duration of the financing linked with the duration of the construction. Within this framework and taking into account the budgets prepared for each project, the impact of a rise in short-term rates is limited. In addition, the part represented by financial costs in the budget of a project represents between 3 and 6% of the total. Consequently, the sensitivity to a strong variation of the short-term rates remains relatively low and limited.

Derivatives (liabilities)

ATENOR uses financial derivative instruments exclusively for the purposes of hedging. These financial instruments are assessed at their fair value with variations in value assigned to the P&L

account, except for the financial instruments qualified as "Cash flow hedge", for which the part of the profit or the loss on the hedge instrument considered to constitute an effective hedge is booked directly through equity account under the "other items of the overall result" heading. As far as "Fair value hedges" are concerned, changes in the fair value of the derivatives designated and qualified as fair value hedges are booked in the results account, just like the changes to the fair value of the asset or the liability hedged, assignable to the hedged risk.

No new contracts have been implemented for hedging rates in 2015. The last IRS contract came to an end in July 2015.

FINANCIAL DEBTS in thousands of EUR	Current		Non-current		Total
	Up to 1 year	More than 1 year	More than 1 year	Total	
Movements on financial liabilities					
On 31.12.2014	130,829	135,971			266,800
Movements of the period					
- New loans	116,644	50,289			166,933
- Reimbursement of loans	-84,000				-84,000
- Entries in the consolidation scope			13,000		13,000
- Short-term/long-term transfer	8,750	-8,750			
- Hedging of fair marketvalue	22				22
- Others	-36	-219			-255
On 31.12.2015	172,209	190,291			362,500

Financial debts

On 31 December 2015, the group indebtedness amounts to 362.5 million euros compared with 266.8 million euros at the end of 2014. This increase of 95.7 million euros is explained by the new loans contracted in 2015 (+166.93 million euros of which 142.81 million euros with Belgian and foreign banks and 24.12 million from MTN), a 13 million loan related to the inclusion in the scope of the company Hexaten, offset by repayments for the year of 84 million euros, i.e. the bond of 75 million euros and 9 million from MTN.

The "Non-current financial debts" amount to 190.29 million euros on 31 December 2015. They include two bond issues (60 and 25 million euros respectively), the loan of Atenor Group Participations (4 million euros), the long term loans of Garanti Bank (28.75 million euros) and CPH (4.28 million euros) the credit from Hexaten (13 million euros) as well as MTN for 55.65 million euros.

The "Current financial debts" total 172.21 million euros on 31 December 2015 against 130.83 million euros at the end of 2014. They reflect the bank financing contracted by ATENOR (113.21 million euros), the outstanding CP and MTN maturing during the year (45.52 million euros), the Belfius credit to Brussels Europa (12.40 million euros) as well as the maturities in 2016 of the Garanti Bank credit granted to NGY (1.16 million euros).

The financial liabilities classified in "Other loans" (101 million euros) concern the "Commercial Papers" and "Medium Term Notes" contracted by ATENOR s.a. in the context of its CP/MTN program marketed by Belfius Bank. The accounting value of the financial debts correspond to their nominal value, corrected by the costs and commissions for the setting up of these loans and by the adjustment linked to the valuation of the financial derivatives.

Sensitivity analysis on the variation of the interest rates

In the current money market environment, ATENOR considers that short-term debt (CP and bank financing) associated with the short term rates avoids the volatility of the interest.

The commercial perspectives of our projects and corresponding cash flows do not lead to major interest rate risk.

Therefore, taking into account the structure of the indebtedness of the group and the fixed rates of long-term debt, the sensitivity analysis becomes superfluous. As in previous years, such an analysis will reveal an impact of only little significance.

Subject to events not known on the date of publication of this report, ATENOR has no intention to repay the bonds issued early.

FINANCIAL DEBTS		Nominal value (in EUR)
Bond issue at 6 %	Reimbursed on 19.01.2015	
Bond issue at 5.375%	26.10.2012 to 26.10.2017	60,000,000
Private placement of bond at 3.5%	03.12.2014 to 03.12.2019	25,000,000
Total bond issues		85,000,000
Via credit institutions		
Atenor Group Participations		4,000,000
Atenor		117,500,000
Projects	The One (via Brussels Europa)	12,403,000
	Le Nysdam (via Hexaten)	13,000,000
	HBC (via NGY)	29,906,667
Total financial debts via credit institutions		176,809,667
Other loans		
	Expiry dates	
CP	2016	36,769,000
MTN	2016	8,750,000
	2017	250,000
	2018	18,800,000
	2019	11,950,000
	2020	18,500,000
	2021	5,150,000
	2022	500,000
	2026	500,000
Total other payables		101,169,000
TOTAL FINANCIAL DEBTS		362,978,667

Principal characteristics of the bond issues

N° 1 – 2012 - 2017

- > Financial markets: Belgium and the Grand Duchy of Luxembourg
- > Amount: € 60,000,000
- > Gross annual interest of 5.375%
- > Gross actuarial yield: 4.943%
- > Issue date: 26.10.2012
- > Maturity date: 26.10.2017
- > Issue price: 101.875%
- > Bond with a nominal value of € 1,000
- > Listed on the market of Euronext Brussels
- > ISIN code: BE0002188549
- > Joint lead Managers and Joint Bookrunners: Belfius and Degroof Banks

N° 2 – 2014 - 2019

- > Private placement of bond
- > Amount: € 25,000,000
- > Gross annual interest of 3.50%
- > Gross actuarial yield: 3.225%
- > Issue date: 03.12.2014
- > Maturity date: 03.12.2019
- > Issue price: 101.25%
- > Nominal minimum subscription amount per bond: > € 100,000 + € 10,000
- > Bond with a nominal value of € 10,000
- > Unlisted bond
- > ISIN code: BE6274319688
- > Sole Manager: Belfius bank

Other financial liabilities

The “Other non-current financial liabilities” of 1.48 million euros reflect the first payments received from the CBC project as part of the Lot II project in Namur (1.37 million euros) as well as the payment received for the sale of the crèche at La Sucrierie in Ath (112 thousand euros).

The “Other current financial liabilities” stand at 35.78 million euros on December 31, 2015, against 42.50 million euros in 2014. The change in this caption is mainly due to the payment in January 2015 of the remaining balance owed by ATENOR s.a. to Swift following the acquisition of the land at La Hulpe as well as by the increase in supplier debts (5.35 million euros) which reflects the state of progress of the sites.

The “Other debts” also include the Belfius guarantee of 5 million euros linked to the President case and two retention guarantees on the balance of the invoices of the general contractor (0.91 million euros).

The “Trade payables and other current payables” mature in 2016. They are evaluated at their nominal value, which is a good approximation of their fair value.

Please also refer to note 2 concerning risk management.

Levels of fair value hierarchy:

For each category of financial instrument, ATENOR gives the methods applied to determine fair value.

Level 1: Quoted prices on active markets

None

Level 2: (Direct or indirect) observable data, other than quoted prices

Derivatives are valued, if necessary, by a financial institution on the basis of market parameters.

Level 3: Non observable market data

All the “Financial liabilities” are valued at amortized cost on the basis of their effective interest rate, supported by conventions and amounts borrowed.

The “Trade and other payables” are measured on their initial book value, supported by conventions, invoices and amounts paid.

The financial liabilities are also summarized as follow:

in thousands of EUR	2015	2014
Financial liabilities at fair value by means of the profit and loss account		
- elements designated as such at the time of their initial booking (*)		22
- elements designated as being held for transaction purposes		
Financial liabilities valued at amortised cost	400,064	313,238
Total	400,064	313,260

(*) In 2014, the “fair value” adjustment of derivative liabilities stands at -0.02 million euros.

NOTE 21 - OTHER CURRENT AND NON CURRENT LIABILITIES

2015	Current		Non-current		Total	Fair value	Valuation
	Up to 1 year	1-5 years	1-5 years	More than 5 years			
in thousands of EUR							
Other liabilities							
Advance received							niveau 3
Social debts of which payables to employees	311				311	311	niveau 3
Taxes	5,479				5,479	5,479	niveau 3
Accrued charges and deferred income	5,193				5,193	5,193	niveau 3
Total amount of other liabilities according to their maturity	10,984				10,984	10,984	

2014	Current		Non-current		Total	Fair value	Valuation
	Up to 1 year	1-5 years	1-5 years	More than 5 years			
in thousands of EUR							
Other liabilities							
Advance received							niveau 3
Social debts of which payables to employees	248				248	248	niveau 3
Taxes	3,014				3,014	3,014	niveau 3
Accrued charges and deferred income	7,400				7,400	7,400	niveau 3
Total amount of other liabilities according to their maturity	10,663				10,663	10,663	

The "Other current and non-current liabilities" are recorded at their nominal value, which is a good approximation of their fair value.

The "Other current liabilities" consist of deferrals and accruals (5.19 million euros) that record the interests to be accrued on bond loans and other long-term ATENOR s.a. financing (2.32 million

euros) and the rents and rental charges to be deferred for Atenor Luxembourg, Hexaten, CVT, DCT and NGY (2.78 million euros).

Furthermore, this entry also includes the duties and taxes due, namely the VAT debts (817 thousand euros) and the income taxes payable (4.66 million euros).

NOTE 22 - EMPLOYEE BENEFITS

in thousands of EUR		2015	2014
Evolution of the employee benefits			
At the end of the preceding period		238	80
Establishment of new provisions			
Increase (decrease) of existing provisions		-7	158
Transfer from non current to current provisions			
Amounts of provisions used or provisions reversed		-59	
At the end of the period		172	238
of which non-current pension obligation		172	238
of which current pension obligation			

In 2015, the employee benefits cover the Group's insurance obligations (IAS 19R).

Until 2014, the post-employment benefit plans are of a "defined benefit" type. From 2015, the new beneficiaries (2 in 2015) join a "defined contribution" type plan with legal guarantees of performance. Both types of plan will provide staff with the same benefits upon retirement and in the event of death.

For the "defined benefit" plans, the amount recognized in the balance sheet reflects the present value of the obligations less the fair value of the plan assets.

For the "defined contribution" plan, the pension liability is the amount payable on the valuation date to fund the performance guarantee if all affiliates left the plan on this date or if the plan was repealed on this date.

Given the insignificant part of the plan "defined contribution" in all the plans, the key figures hereafter are aggregated for all the plans.

in thousands of EUR		2015	2014
Statement of financial position			
Present value of the defined benefit obligations		1,159	1,126
Fair value of plan assets		-987	-888
Obligations arising from plans		172	238
Assets arising from plans			

in thousands of EUR		2015	2014
Overall profit and loss statement			
Current service costs		59	42
Interest costs on obligations under plans		23	31
Interest income on plan assets		-18	-29
Defined benefit costs recognized in profit or loss		64	44
Actual (gains)/losses on obligations under plans		-59	185
Actual (gains)/losses on plan assets			
Other elements of the overall profit and losses		-59	185
Plans costs		5	229

in thousands of EUR		2015	2014
Present value of the obligation, opening balance		1,126	860
Current service cost		59	42
Financial cost		23	31
Contributions from plan participants		13	12
Actuarial (gains) losses		-59	185
Benefits paid		-3	-4
Present value of the obligation, closing balance		1,159	1,126

in thousands of EUR		2015	2014
Fair value of the plan assets, opening balance		888	785
Expected return		18	29
Contributions from employer		71	66
Contributions from plan participants		13	12
Actuarial (gains) losses			
Benefits paid		-3	-4
Fair value of the plan assets, closing balance		987	888

		2015	2014
Followed assumptions			
Discount rate on 31 December		2.40%	2.00%
Inflation rate		2.00%	2.00%
Salary increases (in addition to the inflation)		0%	0%
Mortality		MR/FR	MR/FR

ATENOR STOCK OPTIONS PLANS

The number of options of the SOP 2007 to 2012 was part of an option plan concerning a total of 300,000 existing shares whose balance stood at 87,950 on December 31, 2015.

SOP 2007

We note that, in compliance with the decision of the Remuneration Committee of 13 December 2006, ratified by the Board of Directors of 31 May 2007, ATENOR on 3 August 2007 issued a total of 50,000 options on own shares to various members of the Management and the Staff. The exercise price was set at 42.35 euros which corresponds to the average closing price of the quotes of the 30 days preceding the issue date. These options were exercisable during the periods from 28 March 2011 to 22 April 2011, from 1 October 2011 to 31 October 2011 and from 26 March 2012 to 20 April 2012.

In compliance with the legislation in force, the Board of Directors of 29 May 2009 decided to grant an extension of five years to the beneficiaries of the SOP 2007 taking the final maturity to 22 April 2017, without extension of the duration of acquisition of rights (see Note 10 – Capital).

Based on the value of the options on the date of allocation (3 August 2007), the charge was spread over five years prorata temporis. This charge amounted to 31 thousand euros in 2007, 76 thousand euros in 2008, 70 thousand euros in 2009, 73 thousand euros in 2010 and 18 thousand euros in 2011.

The valuation of these options was based on the following parameters (sources Banque Degroof and ATENOR):

- > Increasing the dividend: 10%
- > Volatility: 24%
- > Quotation of reference: 41.30 euros
- > Risk-free interest rate: 4.44%.

During the year, 13,100 options were exercised and were the subject of a cash settlement. On the date of exercise, the weighted average price was 46.35 euros. Given the excess provision recorded in the consolidated accounts, this transaction results in a profit of 36 thousand euros.

SOP 2008

In compliance with the decision of the Remuneration Committee of 18 December 2007, ratified by the Board of Directors of 3 March 2008, ATENOR issued on 5 May 2008 a total of 51,700 options on own shares to various members of the Management and the Staff. The exercise price was set at 39.17 euros which corresponds to the average closing price of the quotes of the 30 days preceding the issue date. These options were exercisable during the periods from 26 March to 20 April 2012 and from 1 October to 31 October 2012.

In compliance with the legislation in force, the Board of Directors of 29 May 2009 decided to grant an extension of five years to the beneficiaries of the SOP 2008 taking the final maturity to 31 October 2017, without extension of the duration of acquisition of rights (see Note 10 – Capital).

Based on the value of the options on the date of allocation (5 May 2008), the charge was spread over five years prorata temporis. This charge amounted to 139 thousand euros in 2008, 207 thousand euros annually from 2009 to 2011 and 55 thousand euros in 2012.

The valuation of these options was based on the following parameters (sources Banque Degroof and ATENOR):

- > Increasing the dividend: 8%
- > Volatility: 30%
- > Quotation of reference: 50 euros
- > Risk-free interest rate: 4.40 %.

21,900 options were exercised in 2015. On the date of exercise, the weighted average price amounted to 47.03 euros. Given the excess provision recorded in the consolidated accounts (15.95 euros per option), the exercise of these options generated a positive result of 465 thousand euros.

SOP 2011

As at 1st February 2011, ATENOR issued a second tranche of 53,200 options on own shares intended for members of the Management and the Staff. These options were exercisable during the periods from 10 March to 10 April 2015 and from 2 to 30 September 2015 at the unit price of 33.40 euros, i.e. the average closing price of the quotes of the 30 days preceding the issue date.

Based on the value of the options on the date of allocation (1st February 2011), the charge was spread over five years prorata temporis. This charge amounted to 21 thousand euros in 2011, to 23 thousand euros annually from 2012 to 2014 and to 6 thousand euros in 2015.

The valuation of these options was based on the following parameters (sources Banque Degroof and ATENOR):

- > Increasing the dividend: 5%
- > Volatility: 20%
- > Quotation of reference: 32.9 euros
- > Risk-free interest rate: 2.64 %.

47,800 options were exercised during the year. The weighted average price on the date of exercise was 46.50 euros per share. Given the provision recorded in the consolidated accounts, the exercise of these options resulted in a charge of 536,000 euros. The remaining 1,500 options expired in 2015.

SOP 2012

On 13 January 2012 ATENOR issued a third tranche of 50,000 options on own shares intended for members of the Management and the Staff. These options can be exercised during the periods from 10 March to 8 April 2016 and from 2 to 30 September 2016 at the unit price of 23.46 euros, i.e. the average closing price of the quotes of the 30 days preceding the issue date.

Based on the value of the options on the date of allocation (13 January 2012), the charge was spread over five years prorata temporis. This charge amounted to 22 thousand euros in 2012 and to 23 thousand euros annually from 2013 to 2015. It will amount to 5 thousand euros in 2016.

The valuation of these options was based on the following parameters (sources Banque Degroof and ATENOR):

- > Increasing the dividend: stable
- > Volatility: 25%
- > Quotation of reference: 25.05 euros
- > Risk-free interest rate: 1.58%.

We describe in detail the ATENOR “stock options” actually allocated.

ATTRIBUTION IN	2012	2008	2007
Exercise price	€ 23.46	€ 39.17	€ 42.35
Number of options on 31.12.2014	46,500	31,850	45,100
Number of options on 31.12.2015	46,000	9,950	32,000
Exercise periods	10.03 to 08.04.2016 02 to 30.09.2016	26.03 to 20.04.2016 01 to 31.10.2016	28.03 to 22.04.2016 01 to 31.10.2016
		26.03 to 20.04.2017 01 to 31.10.2017	28.03 to 22.04.2017
Expiry dates	30.09.2016	31.10.2017	22.04.2017

ATENOR GROUP INVESTMENTS STOCK OPTIONS PLANS

SOP 2013

In July 2013, the Nomination and Remuneration Committee put in place a stock option plan on ATENOR GROUP INVESTMENTS (AGI) shares for the benefit of all Group members of personnel and employees. This company, a 100% ATENOR subsidiary, acquired from ATENOR 150,000 own shares at an average price of 31.90 euros (weighted average of the three months preceding the acquisition) constituting its sole assets. The options issued on this subsidiary benefit the management, staff and ATENOR service providers. These options were largely distributed among members of personnel and employees on the basis of six levels of seniority; the two first levels (members of the Executive Committee and Directors, amounting to 11 people including the CEO) were assigned an identical number of options.

A first tranche of 37,500 options on AGI shares was issued on August 5, 2013, of which 30,060 have been accepted.

The exercise price of the option was set, following approval by the AGI auditor, at 6 euros per option, corresponding to the subscription price of the AGI shares issued at the time of the constitution of the company on 26 July 2013. These options may be exercised from 14 March to 1 April 2016, from 13 to 31 March 2017 and from 12 to 30 March 2018, each time after the publication of the annual results.

SOP 2014

A second tranche of 37,500 options on AGI shares was issued on 3 February 2014. Their exercise price was fixed, on favorable opinion of the AGI Auditor, at 9.32 euros per option, corresponding to their inventory value per AGI share on 31 January 2014, after re-evaluation of the ATENOR share portfolio at 35.46 euros per share, corresponding to the average of the 20 last closing prices. These options will be exercisable during the periods from 13 to 31 March 2017, 12 to 31 March 2018 and from 11 to 31 March 2019 each time after the publication of the annual results.

We describe in detail the ATENOR GROUP INVESTMENTS “stock options” actually allocated:

ATTRIBUTION IN	2016	2015	2014	2013
Exercise price	€ 22.67	€ 16.39	€ 9.32	€ 6.00
Number of options on 31.12.2014	-	39,985	35,700	28,560
Number of options on 31.12.2015	40,000	36,745	34,700	27,635
Exercise periods	11 to 31.03.2019 9 to 31.03.2020 8 to 31.03.2021	12 to 31.03.2018 11 to 31.03.2019 9 to 31.03.2020	13 to 31.03.2017 12 to 31.03.2018 11 to 31.03.2019	14.03 to 01.04.2016 13 to 31.03.2017 12 to 30.03.2018
Expiry dates	31.03.2021	31.03.2020	31.03.2019	30.03.2018

On December 31, 2015, ATENOR holds 163,427 treasury shares through its subsidiary AGI acquired at an average price of 40.47 euros for a total valuation of 6.61 million euros. These shares are intended to enhance these option plans.

NOTE 23 - CONTINGENT LIABILITIES AND DISPUTES

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

ATENOR 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 and its subsidiaries are subject.

Furthermore, the Board of Directors sets out three identified risks in the legal proceedings with which ATENOR 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 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 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 and some of its directors are involved in three ongoing proceedings.

Each of these procedures has been in progress for a number of years and involves a great number of physical and legal persons, including ATENOR and some of its former or current managers. Only one of these procedures has resulted in a judgment to date, this being the total acquittal of ATENOR and its managers.

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).

After a dismissal of the proceedings issued in February 2012 by the Council Chamber of Turnhout, the Antwerp Indictment Division issued a deferral decision in March 2013. The appeal made by a third party was rejected. The case was heard by the Turnhout criminal court on 3 and 4 December 2014. At the end of an in-depth analysis of the case, the Court ruled on 14 January 2015. It recognized the good faith of ATENOR and its managers and the absence of any infringement on their part and acquitted them.

The public prosecutor has, however, appealed this judgment, so that this case is currently submitted to the Antwerpen Appeal Court, which will hear it in April-May 2016.

The two other similar cases ("Erasmonde - American Energy" and "D-Facto-Cabepo"), in progress for many years, should be heard before the Correctional Court of Brussels in March and September 2016 respectively.

Furthermore, ING bank, whose responsibility in a similar case dating from 1998 was called into question by the tax authorities intends to involve ATENOR in this civil procedure.

In general, ATENOR, 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 construction of the PIXEL building in Luxembourg, general contractors Soludec and CIT Blaton issued a summons against ATENOR 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, appealed this ruling and set aside provisions in 2012 in the amount of 0.37 million euro. The case is still pending on appeal.

> A dispute opposes ATENOR LUXEMBOURG to the consortium of the contractors Soludec, CIT Blaton and Van Laere, to whom the construction of the PRESIDENT building in Luxembourg 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 2010 submitted his report in 2013. ATENOR 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 a 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 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 24 - SUBSEQUENT EVENTS

On 3 March 2016, ATENOR issued a new stock option plan (SOP 2016) for the subsidiary named ATENOR GROUP INVESTMENTS (see Note 22).

The options issued on this subsidiary benefit ATENOR management, personnel and service providers.

This SOP may be exercised during the three periods following 11 March to 31 March 2019, from 9 March to 31 March 2020 and from 8 March to 31 March 2021.

No other important event occurring since 31 December 2015 must be noted.

NOTE 25 - RIGHTS AND COMMITMENTS

in thousands of EUR	2015	2014
Guarantees constituted or irrevocably promised by third parties		
Bank guarantees for security deposits (1)	37,035	22,838
Other security deposits received (2)	4,738	100
Real securities constituted or irrevocably promised by the companies on their own assets		
Mortgages (3)		
- accounting value of the buildings mortgaged	26,925	45,107
- amount of the registration	49,350	35,078
- with mortgage proxy	115,764	124,422
Guaranteed receivables (4)	24,807	24,718
Guaranteed deposits (5)	3,061	1,304
Guaranteed securities	p.m.	p.m.
Other acquisition or transfer commitments		
Commitments for the acquisitions of buildings (6)	16,626	9,901
Commitments for the disposals of buildings	-	390
Purchase option on buildings	p.m.	p.m.
Commitments and guarantees constituted towards third parties		
Various bank guarantees/other security deposits in solidarity (7)	75,204	70,045
Lease guarantees	459	573

(1) This item includes the bank guarantees received from contractors within the framework, in particular from the The One (6.33 million euros), UP-site (5 million euros), Trebel (4.27 million euros), Port du Bon Dieu (2.52 million euros), Vaci Greens (9.11 million euros), AIR (2.35 million euros) and HBC (1.83 million euros) projects.

(2) The other security deposits received mainly reflect the rental payment guarantees (4.64 million euros) received as part of the lease contracts for the Vaci Greens A and C buildings;

(3) Mortgages
> in favor of KBC bank as part of the credit agreement concerning the Trebel project;
> in favor of Belfius bank as part of the credit contracted by Brussels Europa (maturity: 20 October 2018)
> in favor of BNPPF bank as part of the credit contracted by Hexaten (maturity: 29 October 2020) and
> in favor of ING bank as part of the Breyne credit agreement for the Au Fil des Grands Prés (zone 2) project.

(4) Debt obligation of 24.81 million euros pledged on INASTI in favor of Belfius Bank.

(5) Deposits pledged: of which in favor of ING (1.52 million euros) as part of the Au Fil des Grands Prés (zone 2) project and Belfius (1.37 million euros) as part of the La Sucrierie project.

(6) Concerns the purchase commitments associated with the following projects: Au Fil des Grands Prés in Mons (6.40 million euros), Victor (maximum 3.5 million euros) and Dacia One, the new project in Bucharest (6.73 million euros).

(7) This entry reflects in particular:
> the completion guarantees for the Brasseries de Neudorf (20.81 million euros), La Sucrierie (7 million euros), Au Fil des Grands Prés (4.61 million euros) and Port du Bon Dieu (3.24 million euros) housing projects;
> the bank guarantee of 15 million euros issued by KBC in favor of the European Parliament (Trebel project);
> the joint and indivisible pledge of ATENOR to a maximum of 12.4 million euros for account of Brussels Europa and in favor of the Belfius bank (maturity: 20.10.2018).

NOTE 26 - PARTICIPATIONS

COMPANY NAME	Head office	Fraction of the capital directly or indirectly held in %
Subsidiaries consolidated by the full consolidated method		
ALCO BUILDING	B-1310 La Hulpe	100.00
ATENOR GROUP CENTRAL EUROPE	B-1310 La Hulpe	100.00
ATENOR HUNGARY	H-1138 Budapest	100.00
ATENOR GROUP INVESTMENTS	B-1310 La Hulpe	100.00
ATENOR LUXEMBOURG	L-8399 Windhof	100.00
ATENOR GROUP PARTICIPATIONS	B-1310 La Hulpe	100.00
ATENOR ROMANIA	RO-020335 Bucharest	100.00
ATENOR TOOLS COMPANY	B-1310 La Hulpe	100.00
BUILD UP	B-1310 La Hulpe	100.00
BRUSSELS EUROPA*	B-1310 La Hulpe	100.00
C.P.P.M.	B-1310 La Hulpe	100.00
CITY TOWER	H-1138 Budapest	100.00
CITY VIEW TOWER	H-1138 Budapest	100.00
DREWS CITY TOWER	H-1138 Budapest	100.00
HEXATEN	B-1310 La Hulpe	100.00
HF IMMOBILIER	L-8399 Windhof	100.00
IMMOBILIERE DE LA PETITE ILE (IPI)	B-1310 La Hulpe	100.00
MONS PROPERTIES	B-1310 La Hulpe	100.00
NAMUR WATERFRONT	B-1310 La Hulpe	100.00
NGY PROPERTIERS INVESTMENT	RO-020335 Bucharest	100.00
REST ISLAND	B-1310 La Hulpe	100.00
Joint ventures companies consolidated by the equity method		
IMMOANGE	B-1160 Brussels	50.00
VICTOR ESTATES	B-1160 Brussels	50.00
VICTOR PROPERTIES	B-1160 Brussels	50.00

* Demerger / dissolution of BRUSSELS EUROPA s.a. for the benefit of THE ONE ESTATE s.a. and THE ONE OFFICE s.a.

THE MAIN CHANGES IN THE CONSOLIDATION SCOPE DURING 2015:

On March 31, 2015, ATENOR, Espace Midi and BPI together sold the company South City Hotel of which they held 40, 50 and 10% respectively.

On October 29, 2015, ATENOR acquired 100% of the shares of Hexaten, owner of the Nysdam building in La Hulpe, with a view to redevelopment in the medium-term.

Following the partial demerger of the company Immobilière de la Petite Ile (IPI) on December 11, 2015, two new companies entered into the scope of consolidation, namely Rest Island and Senior Island. The latter was however deconsolidated in accordance with IFRS 10 (Consolidated Financial Statements) following the sale agreement of December 15, 2015, severely limiting the control over this subsidiary by ATENOR.

STATEMENT BY THE MANAGEMENT

Stéphan SONNEVILLE s.a., CEO, Chairman 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 s.a. attest that to the best of their knowledge:

- > the consolidated financial statements at 31 December 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and fairly present the assets, financial situation and results of ATENOR and the companies included in the consolidation⁽¹⁾;
- > the management report contains a true reflection of the development of the business, the results and the situation of ATENOR s.a. and the consolidated companies as well as a description of the main risks and uncertainties which they are confronted with.

(1) Affiliated companies of ATENOR in the sense of article 11 of the Company Code.

REPORT OF THE AUDITORS

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY ATENOR SA AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2015

As required by law, we report to you on the performance of our mandate of statutory auditor. This report includes our opinion on the consolidated financial statements, as well as the required additional statement. The consolidated financial statements comprise the consolidated statement of financial position as at 31st December 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31st December 2015 and the explanatory notes.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS – UNQUALIFIED OPINION

We have audited the consolidated financial statements of the company ATENOR s.a. for the year ended 31st December 2015, prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, which show a consolidated statement of financial position total of 552,208,278 euros and a consolidated income statement showing a consolidated profit for the year of 19,958,214 euros.

Responsibility of the board of Directors for the preparation of the consolidated financial statements

The board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the International Financial Reporting Standards as adopted by the European Union, and for such internal control as the board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers the company's internal control relevant to the preparation of consolidated financial statements

that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We have obtained from the board of Directors and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the consolidated financial statements of the company ATENOR s.a. give a true and fair view of the group's equity and financial position as at 31st December 2015, and of its results and its cash flows for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The board of Directors is responsible for the preparation and the content of the Director's report on the consolidated financial statements.

In the framework of our mandate, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we provide the following additional statement, which does not modify the scope of our opinion on the consolidated financial statements:

> The Director's report on the consolidated financial statements includes the information required by law, is consistent with the consolidated financial statements and is free from material inconsistencies with the information that we became aware of during the performance of our mandate.

Brussels, 18 March 2016

Mazars Réviseurs d'entreprises SCRL

Statutory Auditor

Represented by

Xavier DOYEN

ANNUAL ACCOUNTS

FINANCIAL ANNUAL REPORT 2015

THE STATUTORY ACCOUNTS HAVE BEEN DRAWN UP IN COMPLIANCE WITH THE BELGIAN ACCOUNTING STANDARDS.

In conformity with article 105 of the Companies Code, the annual statutory accounts of ATENOR s.a. are presented in a summary form.

The submission of the statutory accounts will be made at the latest thirty days after their approval.

The auditor issued an unqualified opinion on the statutory annual accounts of ATENOR s.a.

The annual accounts, the management report and the report of the auditor are available upon simple request at the following address: Avenue Reine Astrid, 92 in B-1310 La Hulpe.

ASSETS

in thousands of EUR	2015	2014
Fixed Assets	354,799	314,760
I. Start-up expenses	105	103
II. Intangible assets	99	7
III. Tangible assets	189	235
IV. Financial assets	354,406	314,415
Current Assets	179,498	164,680
V. Amounts receivable after one year	24,808	25,050
VI. Stocks and orders in the course of execution	136,807	78,272
VII. Amounts receivable within one year	1,876	1,959
VIII. Investments	15,529	58,911
IX. Cash at bank and petty cash	258	171
X. Deferred charges and accrued income	220	317
Total assets	534,297	479,440

LIABILITIES

Group capital and reserves	110,954	109,701
I. Capital	57,631	51,113
IV. Reserves	17,968	17,653
V. Accumulated profits	35,355	40,935
Provisions and deferred taxes	1,747	1,161
VII. A. Provisions for liabilities and charges	1,747	1,161
Creditors	421,596	368,578
VIII. Amounts payable after one year	150,513	186,656
IX. Amounts payable within one year	268,764	176,102
X. Accrued charges and deferred income	2,319	5,820
Total liabilities	534,297	479,440

INCOME STATEMENT

in thousands of EUR	2015	2014
I. Operating income	62,853	65,536
II. Operating charges	-46,581	-44,175
III. Operating profit (loss)	16,272	21,361
IV. Financial income	2,765	4,058
V. Financial charges	-9,167	-10,390
VI. Operating profit (loss) before taxes	9,870	15,029
VII. Extraordinary income	1	14
VIII. Extraordinary charges	-3,292	-1,084
IX. Profit of the financial year before taxes	6,579	13,959
X. Incomes taxes	-265	-421
XI. Profit of the financial year	6,314	13,538
XIII. Profit of the financial year to be appropriated	6,314	13,538

APPROPRIATION ACCOUNT

A. Profit to be appropriated	47,249	52,842
1. Profit for the financial year	6,314	13,538
2. Profits brought forward	40,935	39,304
C. Appropriations to equity (-)	-316	-677
2. To legal reserve	316	677
D. Profit (loss) to be carried forward (-)	-35,355	-40,935
1. Profit to be carried forward	35,355	40,935
F. Profit to be distributed (-)	-11,578	-11,230
1. Dividends	11,262	10,906
2. Director's entitlements	316	324

Declaration relating to the consolidated accounts

The company draws up and publishes the consolidated accounts and a consolidated management report in conformity with the legal requirements.

VALUATION RULES

- > Start-up costs: fully amortized in the year in which they are recorded.
- > Intangible assets: added to the balance sheet at their acquisition value. The depreciation is based on the linear method at the rates allowed for tax purposes.
- > Tangible assets: added to the balance sheet at their acquisition price or their contribution value.
The depreciation of major assets is based on the linear method at the rates allowed for tax purposes.
Capital assets such as the replacement of furniture or office supplies are fully depreciated in the year of acquisition.
- > Financial assets: participations and other securities in portfolio.
In general, our participations are valued at their acquisition value, taking into account the amounts remaining to be released, possibly modified by write-downs and or revaluations made in previous years. This rule is however departed from if the current estimated value is permanently less than the value determined as specified above. In this case, a reduction equal to the observed impairment is recorded.
Losses of value are reversed when a lasting added value is observed on the securities that have been the subject of such a reduction.
The estimated value is fixed objectively for each security individually on the basis of one of the following elements:
 - market value (when it is significant);
 - subscription value (for recent acquisitions);
 - value of the net asset based on the last balance sheet published (*);
 - value of the compensation claimed or provided for in the negotiations in progress when it concerns the securities of Zairianized companies;

- other information in our possession in particular enabling the estimation of the risks of various hazards;
 - realization value.
- For investments in foreign companies, the conversion into euros is done at the exchange rate at the end of the year.
- The valuation method for each will therefore be used for each security from year to year unless a change in circumstances leads us to opt for another method. In this case, a special mention is made in the annex.
- > Stocks: Properties acquired or constructed for resale are recognized in stocks. They are valued at their cost price. This cost price is obtained by adding to the price of acquisition of raw materials, the consumable materials and supplies, and the direct costs of manufacturing. It does not include indirect costs such as financial expenses, insurance premiums, taxes and planning charges.
Losses of value are made on the basis of the kind of activity.
 - > Debts and other creditors: registered at their original value.
Losses of value are made where the estimated realizable value is less than the amount of the original receivable as well as in the case of receivables on nationalized assets whose reimbursement has not been made subject to a regulation.
 - > The valuation of litigation and guarantees is based on the criteria for recovery.
 - > Cash equivalents: recognized at their nominal value.
 - > Debts: recognized at their nominal value.

(*) The most commonly used criterion.

GENERAL INFORMATION

IDENTITY CARD

ATENOR is a limited company (s.a.).

The registered office is located at avenue Reine Astrid 92 in B-1310 La Hulpe.

Article 4 of its Articles of Association specifies that the company is established for an unlimited duration.

The financial year starts on the first of January and ends on the thirty-first of December each year.

The Articles of Association are available on our website www.atenor.be.

REGISTERED OFFICE OF ATENOR

Avenue Reine Astrid, 92

B-1310 La Hulpe

Belgium

Phone: +32-2-387 22 99

Fax: +32-2-387 23 16

E-mail: info@atenor.be

Website: www.atenor.be

Enterprise n°: VAT BE 0403 209 303

STOCK EXCHANGE LISTING OF ATENOR SHARE

Euronext Brussels

ISIN code: BE0003837540

STOCK EXCHANGE LISTING OF ATENOR BOND

Euronext Brussels: obligations 2012-2017 rate of 5.375%

ISIN code: BE0002188549

REUTERS

ATE0.BR

BLOOMBERG

ATEB BB

FINANCIAL CALENDAR⁽¹⁾

22 APRIL 2016

General Assembly 2015

Communication relating to the dividend payment

28 APRIL 2016

Dividend payment (subject to the approval of the General Assembly)

18 MAY 2016

Intermediate declaration for first quarter 2016

5 SEPTEMBER 2016

Half-year results 2016

17 NOVEMBER 2016

Intermediate declaration for third quarter 2016

9 MARCH 2017

Annual results 2016

28 APRIL 2017

General Assembly 2016

FINANCIAL SERVICES

The financial service in charge of the dividend for 2015 (coupon no. 10) is provided by Euroclear Belgium.
Euroclear Belgium Boulevard du Roi Albert II, 1 - 1210 Saint-Josse-ten-Noode.

(1) Communicated dates subject to changes.



FOR FURTHER INFORMATION

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E-mail: info@atenor.be – VAT BE 0403 209 303 – RPM Nivelles – Investor Relations: Sidney D. Bens, Chief Financial Officer