

Press Release

**ATENOR GROUP ANNOUNCES ITS INTENT TO LAUNCH A TAKEOVER BID  
ON THE WESTLAND SHOPPING CENTER 1980 REAL ESTATE CERTIFICATES**

*La Hulpe, October 1<sup>st</sup>, 2010*

ATENOR GROUP announces today its intent to launch a Public Take-Over Bid on all the 38.420 Westland Shopping Center 1980 real estate certificates (the "Certificates"), issued by the public limited liability company LE CERTIFICAT FONCIER, at a price of € 825,- per Certificate, coupons n°64 and followings attached.

These Certificates have as underlying asset, the long term lease rights on a portion of the shopping mall Westland Shopping Center in Anderlecht (Brussels), which expire in 2036.

The Certificates, issued in 1980 for a duration of 30 years, are due to expire on December 31, 2010 (unless the duration is extended), so that the underlying rights on the shopping mall Westland Shopping Center will have to be sold within a period of three years.

The Certificate holders are hence confronted with, amongst other elements:

- The forthcoming expiry of the recurrent revenues from the Certificates (unless the duration is extended) ;
- The risks and time factors related to the realisation of partial rights with a limited duration in an uncertain real estate market;
- A 25% withholding tax on the distribution of the proceeds of the sale; and
- A limited liquidity of the title.

ATENOR, a recognized actor on the real estate market, has experience in valuing real estate assets for institutional investors; it hopes to be in a position, in good understanding with the managers of the Certificates, to bring added value to the search for investors, as well as to the optimizing and the enhancing of the value of the underlying rights.

The Offer represents a premium of 11,48 % in relation to the last stock price (of 30 September 2010) and of 15,26 % in relation to the weighed averaged of the stock price over the last year, it being understood that the stock price is based on a very limited number of transactions, which demonstrates the lack of liquidity. The Offer also represents a significant premium in relation to the net proceeds that the holders could expect from the liquidation of the Certificates.

The Offer hence allows the holders to benefit from a certain and immediate net price instead of an illiquid investment, the realisation of which is faced with several risks and time factors.

The Offer shall be subject to the following conditions:

- The acquisition by the Offeror, at the end of the acceptance period, of at least 51% of the total number of Certificates;
- No decision being taken, before the end of the acceptance period, by the General Meeting of the owners of Certificates to extend the duration of the silent partnership ("société interne"); and
- A « material adverse change » clause, the modalities of which will be specified in the notice as will be published by the CBFA upon formal submission of the file.

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The Offeror reserves itself the right to waive any of these conditions.

This press release does not constitute an offer to acquire Certificates in Belgium or abroad. The validity of the offer is subject to the approval of the prospectus by the CBFA. ATENOR GROUP should be able to submit the file with respect to the offer to the CBFA in the coming days. Said file will include a draft prospectus which will detail the modalities of the offer.

*ATENOR GROUP is a real estate property promotion company quoted on the NYSE Euronext Brussels. Its mission aims at providing, through its urban planning and architectural approach, appropriate responses to the new requirements imposed by the development of urban and professional life. Within this framework, ATENOR GROUP is investing in large scale property projects meeting strict criteria in terms of location, economic efficiency and respect for the environment.*

Reuters: ATE0.BR - Bloomberg: ATEB BB

For further information, please contact Stéphan Sonnevile SA, CEO (represented by Mr Stéphan Sonnevile) or Olivier Ralet BDM SPRL, Executive Officer (represented by Mr Olivier Ralet).

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