

HALF YEAR FINANCIAL REPORT 2011

La Hulpe, 31 August 2011

The first half of 2011 closed with a positive consolidated net result (group share) of 8.48 million euros compared to a negative result of 1.71 million euros for the first half of 2010.

This was primarily the result, on the one hand, of the sale to AEDIFICA, a real estate investment trust (Sicafi), of the company IDM A, which is the owner of 75 apartments within the MEDIA GARDENS complex and, on the other hand, of the sale to the ETHIAS group of the rights to the B4 office building of the UP-site project (which is leased to Smals).

The result of the latter transaction will gradually be booked as the construction of the building (which will extend to the first half of 2012) proceeds.

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

Results	30.06.2011	30.06.2010
Net consolidated result (group share)	8,480.62	-1,712.56
Profit per share (in euros)	1.68	-0.34
Number of shares	5,038,411	5,038,411
of which own shares	157,513	132,086
Balance sheet	30.06.2011	31.12.2010
Total assets	283,126	270,141
Cash position at the end of the period	48,328	75,514
Net indebtedness (-)	-76,789	-46,993
Total of consolidated equity	101,380	100,531

Turnover, revenue from ordinary activities and operational result

The **turnover** on 30 June 2011 amounted to 17.3 million euros, compared with 5.75 million euros on 30 June 2010. It primarily incorporates the turnover from the sale to the ETHIAS group of the first block of offices in the UP-site complex (10.95 million euros) and the turnover from the CROWNE PLAZA hotel (4.59 million euros).

The **operational result** amounts to 6.74 million euros and came basically from the sale to AEDIFICA of IDM A for 3.60 million euros (MEDIA GARDENS project) and the sale of offices to the ETHIAS group, resulting in operational income of 4.55 million euros (UP-site project). The other operational results balanced out the slightly higher overhead expenses (+ 0.78 million euros) compared to the first half of 2010.

Net financial indebtedness

On 30 June 2011, the net indebtedness of the group amounted to 76.79 million euros, to be compared to the net indebtedness of 46.99 million euros on 31 December 2010. The group's indebtedness consists of, on the one hand, the long-term debt of 100.74 million euros compared to 99.67 million euros on 31 December 2010 and, on the other hand, a net positive cash position of 23.95 million euros compared to 52.68 million euros in December 2010.

The revenue recorded for the abovementioned sales generated liquidity. The net cash was primarily used for the acquisition of the TREBEL (Brussels) and CITY DOCKS (Anderlecht) projects, the continuation of the projects in portfolio and the payment of dividends.

Projects in the Portfolio

ATENOR continued to develop the projects in its portfolio and renewed its development potential with a new acquisition in the first half of 2011. The projects are commented according to their degree of evolution in the development process, thereby giving a balanced image of the portfolio. Note that three projects have already been granted building permits.

MEDIA GARDENS (IDM A and IDM)

Location	Chaussée de Louvain, Brussels, Belgium
Project	Residential housing units
Size	± 28,700 m ² (5 units)

As planned, ATENOR GROUP sold the shares of IDM A, the owner of a building with 75 apartments, shops and parking lots, to the AEDIFICA real estate investment trust (Sicafi) on May 13th. This transaction provided ATENOR GROUP with a net result of 3.60 million euros. An adjustment in the sales price is planned for 2012, based on the inflation rate and on the success in commercializing the housing units. Leases had been signed for 38% of the apartments by the end of June. This is cause for optimism about the partial release of the rental guarantee granted to AEDIFICA for nine months. This transaction successfully completes the development of the MEDIA GARDENS project and confirms the excellent location of the site as well as the building's environmental and architectural qualities.

HERMES BUSINESS CAMPUS (Romania)

Situation	Bld Dimitri Pompeiu, 2 nd District, Bucharest, Romania
Project	Construction of office buildings
Size	73,644 m ² (3 phases)

Note that the urban planning permit for this Romanian project was obtained in January 2010. After demolition work and preparation of the site, infrastructure work on the 1st phase (18,400 m²) of the project began and is continuing in parallel with the commercialisation of the surfaces. In the last few months the market for offices, in Bucharest, has demonstrated a timid recovery, without it yet being possible, at this stage, to concretize our commercialisation process.

VACI GREENS (Hungary)

Location	Vaci ut, 13 th District, Budapest, Hungary
Project	Construction of office buildings
Size	Phase 1 - 56,000 m ²

This project was granted an urban planning permit in July 2010 for the development of 56,000 m² of office rental space. Infrastructure work is continuing within the framework of a general contractor agreement.

We should point out that there is growing national and international interest in new office space without it yet being possible, at this stage, to concretize our commercialisation process.

In addition, during this half year, we finalized the last acquisitions for phase 2 of the project, for which we will soon be filling an application for a building permit .

UP-SITE

Location	Between the canal, the place des Armateurs and the quai de Willebroek, Brussels capital region, Belgium.
Project	A combination of housing, shop and office units.
Size	± 80,000 m ² (29,690 m ² of offices and 48,435 m ² of housing and shops)

As noted in our press release of June 22nd, we sold one of the four UP-site office blocks (namely the one leased to SMALS) to the ETHIAS group. The sale confirmed the commercial success of this project despite the feeble Brussels residential market.

The results of this sale will gradually be booked in fiscal years 2011 and 2012 as construction of the building proceeds.

The impact of this transaction on the group's operational results was 4.55 million euros and, taking into account the use of previously recorded DTA, the net result from this transaction amounted to 3.17 million euros for the first half of 2011.

The construction of the offices and the residential tower of the UP-site project are continuing according to schedule. This emblematic tower "will rise above ground" at the end of 2011, the time at which the marketing and sale of the apartments will be launched. Several apartments have already been reserved, which confirms the unique positioning of this project in the Brussels residential market.

EUROPA

Location	Rue de la Loi and chaussée d'Etterbeek, Brussels capital region, Belgium
Project	A combination of shop and office units.
Size	± 30,000 m ²
Architect	Archi+I

ATENOR is continuing discussions with regional planning authorities to determine the application conditions of the government order of 16 December 2010 on the new urban landscape for Rue de la Loi (PUL).

ATENOR is preparing a new permit application for the construction of a mixed-use building that will meet the new urban planning requirements.

BRUSSELS EUROPA's hotel business contributed 4.59 million euros to the consolidated revenue and 0.79 million euros to the operational result. The contribution to the net consolidated result was 0.43 million euros.

As we stated in our press release of 16 March 2011, hotel management had to inform hotel employee representatives of its intention to terminate the hotel activity at the end of 2011. The procedure known as the "loi Renault", which took effect in March 2011 as part of the termination of the hotel activity, is progressing in consultation with employee representatives.

VICTOR

Location	Rue Blérot – Place Victor Horta, Brussels, Belgium
Project	A combination of shop and office units.
Architects	Atelier de Portzamparc (Paris) and Bureau d'Architecture M. & J-M. Jaspers – J. Eyers & Partners

On May 5th, the Region Brussels-Capital confirmed the repeal as approved by the municipalities of Anderlecht and Saint-Gilles, of the obsolete PPAS. The application for the building permit submitted in December 2010 for the building of an iconic project in the vicinity of the Midi station is following the administrative procedures.

The project consists primarily of offices but will also include at least 6,000m² of housing. The municipalities of Anderlecht and Saint-Gilles have both granted demolition permits for the existing buildings.

PORT DU BON DIEU

Situation	Area known as "Port du Bon Dieu", Namur, Belgium
Project	Housing programme
Size	± 12,000 m ²
Architects	Montois Partners Architects & l'Atelier de l'Arbre d'Or

Note that the ATENOR subsidiary, Namur Waterfront SA, is the owner of a 44.28 are plot within a S.A.R. perimeter (Site à Réaménager, site to be redeveloped). Final approval for the SAR perimeter last July 11th by the minister responsible for urban planning opened the way for ATENOR to file a request for a building permit for a residential real estate project with a durable and sober architecture.

TREBEL

Location	Corner of rue Belliard and rue de Trèves in Brussels, Belgium.
Project	Office building
Size	± 17,700 m ²

Based on the agreements of November 2010, ATENOR acquired the right to a long lease on the land and offices located at the corner of Rue Belliard and Rue de Trèves last June. ATENOR will file an application for an building permit in the next months for the complete redevelopment of the site.

CITY DOCKS

Situation On the banks of the Willebroek Canal, Anderlecht, Belgium

ATENOR acquired IMMOBILIÈRE DE LA PETITE ILE (IPI) which owns a 5.4 ha plot located in Anderlecht. The plot is part of a PPAS under study by the municipality and could be included in the new PRAS currently being prepared.

For its part, ATENOR is developing a first project with a very diverse mix of uses.

In the meantime, IPI is receiving rental income from the current industrial occupant.

Prospects for the full year 2011

The costs related to closing down of hotel activity will affect the results of the second semester. However, the continuation of the construction of the B4 office building and the closing of the sale of the B3 building of UP-site to Unizo should allow ATENOR to close the 2011 financial year with a result that is comparable to the half-year results.

Financial Calendar

Intermediate declaration for third quarter 2011	18 November 2011
Publication of the annual results for 2011	1 March 2012
Annual General Meeting 2011	27 April 2012
Intermediate declaration for first quarter 2012	18 May 2012

Contacts and Information

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

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CONSOLIDATED OVERALL INCOME STATEMENT

In thousands of EUR

	30.06.2011	30.06.2010
Revenue	17.717	5.875
Turnover	17.327	5.745
Property rental income	346	130
Other operating revenue	44	0
Other operating income	7.816	7.301
Gain (loss) on disposals of financial assets	6.258	6.588
Other operating income	1.550	713
Gain (loss) on disposals of non-financial assets	8	0
Operating expenses (-)	-18.788	-13.242
Raw materials and consumables used (-)	-36.652	-5.222
Changes in inventories of finished goods and work in progress	32.076	8.511
Employee expenses (-)	-2.588	-3.116
Depreciation and amortization (-)	-673	-380
Impairments (-)	-106	-186
Other operating expenses (-)	-10.845	-12.849
<u>RESULT FROM OPERATING ACTIVITIES - EBIT</u>	6.745	-66
Financial expenses (-)	-2.313	-2.283
Financial income	696	660
Share of profit (loss) from investments consolidated by the equity method	-379	4
<u>PROFIT (LOSS) BEFORE TAX</u>	4.749	-1.685
Income tax expense (income) (-)	3.697	-15
<u>PROFIT (LOSS) AFTER TAX</u>	8.446	-1.700
Post-tax profit (loss) of discontinued operations ⁽¹⁾	0	0
<u>PROFIT (LOSS) OF THE PERIOD</u>	8.446	-1.700
Attributable to minority interest	-35	12
Group profit (loss)	8.481	-1.712

EARNINGS PER SHARE

Number of shares
Diluted earnings per share

	EUR 30.06.2011	30.06.2010
Number of shares	5.038.411	5.038.411
Diluted earnings per share	1,68	-0,34

Other elements of the overall profit and losses

Group share result
Translation adjustments
Cash flow hedge
Overall total results of the group

	In thousands of EUR 30.06.2011	30.06.2010
Group share result	8.481	-1.712
Translation adjustments	1.902	-2.282
Cash flow hedge	131	42
Overall total results of the group	10.514	-3.952

Overall profits and losses of the period attributable to third parties

	-35	12
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CONSOLIDATED BALANCE SHEET

ASSETS

	In thousands of EUR	
	30.06.2011	31.12.2010
<u>NON-CURRENT ASSETS</u>	66.051	63.535
Property, plant and equipment	20.741	20.764
Investment property	1.646	1.648
Intangible assets	6.360	6.699
Investments in related parties	1	1
Investments consolidated by the equity method	8.741	9.120
Deferred tax assets	11.412	10.502
Other non-current financial assets	17.061	14.718
Derivatives	0	0
Non-current trade and other receivables	6	0
Other non-current assets	83	83
<u>CURRENT ASSETS</u>	217.075	206.606
Inventories	159.553	119.351
Other current financial assets	42.530	72.839
Derivatives	0	0
Current tax receivables	1.848	1.250
Current trade and other receivables	6.781	6.121
Current loans payments	0	0
Cash and cash equivalents	5.798	2.675
Other current assets	565	4.370
TOTAL ASSETS	283.126	270.141

LIABILITIES AND EQUITY

	In thousands of EUR	
	30.06.2011	31.12.2010
<u>TOTAL EQUITY</u>	101.380	100.531
<u>Group shareholders' equity</u>	101.669	101.092
Issued capital	38.880	38.880
Reserves	69.162	68.483
Treasury shares (-)	-6.373	-6.271
<u>Minority interest</u>	-289	-561
<u>Non-current liabilities</u>	123.748	114.057
Non-current interest bearing borrowings	100.737	99.671
Non-current provisions	0	0
Pension obligation	142	142
Derivatives	1.251	1.289
Deferred tax liabilities	10.155	12.955
Non-current trade and other payables	11.463	0
<u>Current liabilities</u>	57.998	55.553
Current interest bearing debts	24.380	22.836
Current provisions	2.480	2.496
Pension obligation	26	49
Derivatives	0	133
Current tax payables	1.313	3.522
Current trade and other payables	17.362	21.759
Other current liabilities	12.437	4.758
TOTAL EQUITY AND LIABILITIES	283.126	270.141

CONSOLIDATED CASH FLOW STATEMENT (indirect method)

	30.06.2011	30.06.2010	31.12.2010
Operating activities			
- Profit/loss after tax (excl. discontinued operations)	8.446	-1.701	-1.684
- Result of investments consolidated by the equity method	379	-4	440
- Stock options plans	96		
- Depreciations (+/-)	673	380	773
- Write off (+/-)	101	186	451
- Provisions (+/-)	-39	405	-84
- Translation adjustments (+/-)	-202	0	0
- Profits/losses on assets disposals	-5.753	2.673	-4.884
- Self-constructed assets	-43		
- Deferred taxes (+/-)	-3.807	1	236
- Cash flow	-149	1.940	-4.752
- Increase/decrease in inventories	-33.505	-10.660	-27.663
- Increase/decrease in receivables	-2.023	16.721	16.753
- Increase/decrease in debts	18.908	-35.323	-27.763
- Increase/decrease in working capital	-16.620	-29.262	-38.673
Cash from operating activities (+/-)	-16.769	-27.322	-43.425
Investments activities			
- Acquisitions of intangible and tangible assets	-94	-146	-226
- Acquisitions of financial investments	-13.964	-51	-1.051
- New loans	-2.344	-5.888	-8.665
- Subtotal of acquired investments	-16.402	-6.085	-9.942
- Disposal of intangible and tangible assets	8	2	2
- Disposal of financial investments	6.398	47.761	58.589
- Reimbursement of loans		872	1.036
- Subtotal of disinvestments	6.406	48.635	59.627
Cash from investment activities (+/-)	-9.996	42.550	49.685
Financial activities			
- Capital increase	45	0	0
- Own shares	-101		-1.102
- New long-term loans	12.463	78.599	79.250
- Reimbursement of long-term loans	-4.000		-10.615
- Dividends paid by parent company to its shareholders	-9.807	-12.961	-13.318
- Fees paid to the directors	-170	-170	-170
Cash from financial activities (+/-)	-1.570	65.468	54.045
- Changes in scope of consolidation and exchange rate	1.149	-55	-374
Net cash variation	-27.186	80.641	59.931
- Opening value of cash accounts in balance sheet	75.514	15.583	15.583
- Closing value of cash accounts in balance sheet	48.328	96.224	75.514

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of EUR

	Issued capital	Hedging reserves	Own shares	Consolidated reserves	Profit/loss of the period	translation adjustments	Minority interests	Total Equity
Balance as of 01.01.2010	38.880	(438)	(5.115)	89.248		(4.767)	(646)	117.162
Profit/loss of the period	-	-	-	-	(1.599)	-	(86)	(1.685)
Other elements of the overall results	-	114	-	-	-	(1.533)	-	(1.419)
Total comprehensive income	-	114	-	-	(1.599)	(1.533)	(86)	(3.104)
Paid dividends and directors' entitlements	-	-	-	(12.940)	-	-	-	(12.940)
Own shares	-	-	(1.156)	-	-	-	-	(1.156)
Share based payment	-	-	-	399	-	-	-	399
Others	-	-	-	-	-	-	170	170
Balance as of 31.12.2010	38.880	(324)	(6.271)	76.707	(1.599)	(6.300)	(561)	100.532
First semester 2010								
Balance as of 01.01.2010	38.880	(438)	(5.115)	89.248		(4.767)	(646)	117.162
Profit/loss of the period	-	-	-	-	(1.712)	-	12	(1.700)
Other elements of the overall results	-	42	-	-	-	(2.282)	-	(2.240)
Total comprehensive income	-	42	-	-	(1.712)	(2.282)	12	(3.940)
Paid dividends and directors' entitlements	-	-	-	(12.940)	-	-	-	(12.940)
Own shares	-	-	(416)	-	-	-	-	(416)
Share based payment	-	-	-	198	-	-	-	198
Others	-	-	-	-	-	-	114	114
Balance as of 30.06.2010	38.880	(396)	(5.531)	76.506	(1.712)	(7.049)	(520)	100.178
First semester 2011								
Balance as of 01.01.2011	38.880	(324)	(6.271)	75.108	-	(6.300)	(562)	100.531
Profit/loss of the period	-	-	-	-	8.481	-	(35)	8.446
Other elements of the overall results	-	131	-	-	-	1.902	-	2.033
Total comprehensive income	-	131	-	-	8.481	1.902	(35)	10.479
Paid dividends and directors' entitlements	-	-	-	(9.932)	-	-	-	(9.932)
Own shares	-	-	(102)	-	-	-	-	(102)
Share based payment	-	-	-	96	-	-	-	96
Others	-	-	-	-	-	-	308	308
Balance as of 30.06.2011	38.880	(193)	(6.373)	65.272	8.481	(4.398)	(289)	101.380

NOTES WITH RESPECT TO THE CONSOLIDATED FINANCIAL STATEMENTS ON 30.06.2011

Note 1. Corporate information

The half-year consolidated financial statements of the Group of 30 June 2011 were adopted by the Board of Directors on 30 August 2011.

Note 2. Principal accounting methods

1. Basis for preparation

The consolidated accounts of 30 June 2011 were prepared in conformity with the IAS 34 standard relating to intermediate financial information.

The intermediate financial accounts do not include all the information which must be shown in the annual report and must be read alongside the annual report of 31 December 2010.

2. Consolidation principles and significant accounting principles

The evaluation rules adopted for the preparation of the consolidated financial situation of 30 June 2011 were not modified compared to the rules followed for the preparation of the annual report of 31 December 2010.

Note 3. Seasonal information

The life cycle of the real estate projects of ATENOR GROUP can be summarised in three major phases: the land purchase phase, the project development and construction phase and the marketing and sales phase. The length and process of these phases are neither similar nor comparable from one project to another.

Follow-up and compliance with the planning of each of these projects are assured by the implementation of a regular communication system. Internal control is provided by:

- a steering committee which meets weekly for each of the projects and
- an executive committee that meets monthly for each of the projects and which is formalized by minutes.

As soon as a project reaches the construction phase, a monthly progress meeting is held with:

- the external specialists to ensure that the agreed deadlines are complied with and
- the contractor.

This communication system allows Atenor to determine, monitor and resolve all potential operational risks well in time.

Note 4. Other current financial assets, cash and cash equivalents

	In thousands of EUR		
	30.06.2011	30.06.2010	31.12.2010
CASH AND CASH EQUIVALENTS			
Short-term deposits		240	274
Bank balances	5.753	2.159	2.359
Cash at hand	45	39	42
Total cash and cash equivalents	5.798	2.438	2.675

Note 5. Financial Liabilities

	In thousands of EUR		
	Current	Non-current	Total
	Up to 1 year	More than 1 year	
Movements on Financial Liabilities			
On 31.12.2010	22.836	99.671	122.507
Movements of the period			
- New loans	10.464	1.000	11.464
- Reimbursement of loans	-8.966		-8.966
- Short-term/long-term transfer			
- Hedging of fair marketvalue	40		40
- Others	6	66	72
On 30.06.2011	24.380	100.737	125.117

Note 6. Paid Dividends

	In thousands of EUR		
	30.06.2011	30.06.2010	31.12.2010
Dividends on ordinary shares declared and paid during H1:			
Final dividend for 2010: 2,00 EUR (2009 : 2,60 EUR)	9.684	12.961	13.318

ATENOR GROUP does not offer any interim dividend.

Note 7. Income taxes

	In thousands of EUR		
	30.06.2011	30.06.2010	31.12.2010
INCOME TAX EXPENSE / INCOME - CURRENT AND DEFERRED			
INCOME TAX EXPENSE/INCOME - CURRENT			
Current period tax expense	-110	-14	-33
Adjustments to tax expense/income of prior periods			-10
Total current tax expense, net	-110	-14	-43
INCOME TAX EXPENSE/INCOME - DEFERRED			
Related to the current period	1.477	-1	-237
Related to prior exercises (tax losses)	2.330		
Total deferred tax expense	3.807	-1	-237
TOTAL CURRENT AND DEFERRED TAX EXPENSE	3.697	-15	-280

Note 8. Segment reporting

ATENOR GROUP exercises its main activity of developing real estate promotion projects essentially in the area of office and residential buildings with relatively homogeneous characteristics and similar viability and risk profiles.

The activities of ATENOR GROUP form one single sector (Real Estate), within which the real estate development and promotion projects are not differentiated by nature or by geographical area. The primary segmentation (Real Estate) reflects the organization of the group's business and the internal reporting supplied by Management to the Board of Directors and to the Audit Committee. There is no secondary segment.

The ATENOR GROUP activity report provides more ample information on the results and purchases and sales during the reviewed period.

Note 9. Property, Plant and Equipment and Investment Property

The lines "Property, Plant and Equipment" and "Investment Property" were only impacted by the amortisation expense and investments.

Note 10. Inventories

The line "Buildings intended for sale" increased as a result of the acquisition of the CITY DOCKS project (a 5.4 hectare plot in Anderlecht held by SA IMMOBILIERE DE LA PETITE ILE (IPI)), the completion of the acquisition of the TREBEL project, the ongoing construction at the HERMES BUSINESS CAMPUS (Romania), VACI GREENS (Hungary) and UP-site complexes, taking into account the sale of a block of this project's offices to Ethias and the sale of the MEDIA GARDENS project to Aedifica.

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

As at 1 February 2011, Atenor Group issued a second tranche of 53,200 options on own shares intended for members of Management and staff. These options can be exercised during the periods from 10 March to 10 April 2015 and from 2 to 30 September 2015 at the unit price of € 33.40, i.e. the average closing price of the quotes for the 30 days preceding the issue date.

The valuation of these options will be based on the following parameters:

- Increasing the dividend: 5%
- Volatility: 20%
- Quotation of reference: 32.9 euros
- Risk-free interest rate: 2.64%.

Note 12. Related Parties

In thousands of EUR	
Sums due to related parties	Sums due to the group from related parties
- IMMOANGE share of the group : 50%	12.118
- VICTOR PROPERTIES share of the group : 50%	582
- SOUTH CITY HOTEL share of the group : 40%	4.176

It will be recalled that SOUTH CITY HOTEL is a company consolidated by the equity method. Within the framework of the VICTOR project, a partnership was implemented with CFE in order to be able to develop a major mixed project. This partnership (50/50) has led to the consolidation by the equity method of the companies IMMOANGE, VICTOR PROPERTIES and VICTOR ESTATES.

No other important change was made concerning the related parties.

Note 13. Derivatives

ATENOR GROUP does not use derivative instruments for trading purposes. No new contract was implemented to cover rate hedges or foreign exchange hedges in the first six months of 2011.

The derivative item (in the current assets and non-current liabilities) concerns the fair market value of the “interest rate swaps” acquired by ATENOR GROUP s.a. within the framework of its long-term financing. The counterparty of the “Cash flow hedges” is booked in equity. The changes in value of the derivatives categorised as “Fair value hedges” are booked as results in accordance with the changes in the fair value of the covered liabilities attributable to the covered risk.

Note 14. Own shares

MOVEMENTS IN OWN SHARES

On 01.01.2011 (average price of 40.60 € per share)

Movements during the period

- acquisitions
- sales

Own shares as of 30.06.2011 (average price 40.46 € per share)

	<i>Amount (In thousands of EUR)</i>	<i>Number of own shares</i>
On 01.01.2011 (average price of 40.60 € per share)	6.271	154.452
Movements during the period		
- acquisitions	102	3.061
- sales		
Own shares as of 30.06.2011 (average price 40.46 € per share)	6.373	157.513

Number of shares to obtain in order to cover

- stock options plan 2007
- stock options plan 2008
- stock options plan 2009
- stock options plan 2010
- stock options plan 2011

TOTAL

	<i>Number of shares</i>
- stock options plan 2007	47.800
- stock options plan 2008	51.100
- stock options plan 2009	50.600
- stock options plan 2010	46.800
- stock options plan 2011	52.300
TOTAL	248.600

The number of options of the SOPs from 2007 to 2011 is part of a stock option plan of a total of 300,000 existing shares.

Note 15. Events after the closing date

No important event occurring since 30 June 2011 must be noted.

STATEMENT BY MANAGEMENT

Stéphan SONNEVILLE s.a., CEO and President of the Executive Committee and the Members of the Executive Committee, of which, Mr Sidney D. BENS, CFO, acting in the name of and on behalf of ATENOR GROUP SA attest that to the best of their knowledge,

- The summary financial statements at 30 June 2010 were prepared in conformity with IFRS standards and provide a true and fair view of the assets, of the financial situation and of the profits of ATENOR GROUP and of the enterprises included in the consolidation;¹
- The six month report contains a true reflection of the major events and of the principal transactions between related parties occurring during the first six months of the financial year and of their impact on the summary financial statements as well as a description of the main risks and uncertainties for the remaining months of the financial year (see “Prospects for the full year 2011” above).

¹ Affiliated companies of ATENOR GROUP in the sense of article 11 of the Company Code

COMMENTS OF THE AUDITOR

Auditor's report on the half-yearly report

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed statement of comprehensive income, consolidated statement of cash flows, and condensed statement of changes in equity and selective notes (jointly the “interim financial information”) of ATENOR GROUP SA (“the company”) and its subsidiaries (jointly “the group”) for the six months period ended 30 June 2011.

The Board of Directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review. The interim financial information has been prepared in accordance with IAS 34 - Interim Financial Reporting as adopted by the European Union.

Our limited review was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the “Institut des Reviseurs d’Entreprises/Instituut der Bedrijfsrevisoren”. A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the “Institut des Reviseurs d’Entreprises/Instituut der Bedrijfsrevisoren”. Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six months period ended 30 June 2011 is not prepared, in all material respects, in accordance with IAS 34 - Interim Financial Reporting as adopted by the EU.

Brussels, August 30, 2011

MAZARS - Certified Public Auditors SCCRL, Statutory auditor, Represented by

Philippe GOSSART