

Regulated information

ATENOR GROUP: Intermediate Press Release¹ third quarter 2011

La Hulpe, 18 November 2011

On the operational side, ATENOR is continuing to develop its portfolio, which currently includes 10 projects, representing a surface area of approximately 500,000m² on prime urban locations, in a highly satisfactory manner.

With respect to results, we confirm our latest forecasts: subject to any major events occurring, the result of the second semester should be near to equilibrium; the costs of closing down the hotel business will affect the results of the second semester, while the continuation of the construction of the office building B4 and the closing of the sale of office building B3 of the UP-site project to Unizo will make a positive contribution to the semester's results. We remind you that the consolidated net result (group share) of the first half of 2011 amounts 8.48 million euros.

More specifically, the projects have evolved in the following ways:

SOUTH CITY HOTEL - South Station, Brussels: The results of the hotel, as from its opening on 1 March under the PARK INN brand, are satisfactory. On the other hand, based on the on-going contacts and a difficult macro-financial context, the sale of the company holding the building and the operating contract before the end of this year 2011 is unlikely. The postponing of this sale will not have a major impact on the year's results.

MEDIA GARDENS (IDM A) - Meiser area, Brussels: We remind you that ATENOR GROUP sold in the first semester of 2011 the securities of the company IDM A, owner of a building containing 75 apartments, shops and car parks to the residential sicafi AEDIFICA, with a 9-month rental guarantee expiring in February 2012. This guarantee is fully provisioned.

Currently, over 70% of the building is subject is leased, which will enable us reduce the rental guarantee accordingly.

UP-site - Canal area, Brussels: The construction of the offices part and the residential tower of the UP-site project is progressing according to the schedule. This emblematic tower will rise above ground in the beginning of 2012, at which time the apartments will start to be sold. Already now, several apartments have been reserved, confirming the unique positioning of this project in the Brussels residential market.

The closing of the sale of office building B3 of the UP-site project to Unizo should, as stated above, be completed before the end of 2011.

HERMES BUSINESS CAMPUS - Bld Dimitri Pompeiu, Bucharest: The HERMES BUSINESS CAMPUS infrastructure works have been completed. We have postponed the start of the building of the superstructure, pending specific commercial evolutions in a rental market in slight upswing.

VACI GREENS - Vaci Corridor, Budapest: The infrastructure works of the first phase of the project have finished. We have taken the opportunity to apply for new planning permission that would enable us to increase the project's surface area by over 10%, which has led us to postpone the building of the superstructure. The superstructure works will only start when significant progress has been made on the commercial side.

BRUSSELS EUROPA - Rue de la Loi, Brussels: ATENOR has recently communicated the outlines of an ambitious mixed urban project that meets the conditions of application of the government order of 16 December 2010 concerning the new urban landscape expected for the Rue de la Loi (PUL). ATENOR will file a new permit application as soon as the legal tools required have been provided by the regional authorities.

Parallel to these developments, the so-called "Loi Renault" procedure brought in March 2011 concerning the closing of the hotel business ended in September 2011 with an agreement with staff representatives, the cost of which comes close to that estimated by our advisors.

VICTOR - South Station, Brussels: While the building permit application is underway, this including the submission to public enquiry of the impact study's specifications and the set-up of the supervisory committee, the authorised demolition works have recently begun.

¹ This intermediate press release is intended to inform our shareholders, the financial markets and more generally the public within the context of the Edict of 14 November 2007 relating to the obligations of securities issuers, especially in the matter of periodic information.

PORT DU BON DIEU - Namur: The building permit application for the construction of one hundred apartments at the remarkable location that is the Port du Bon Dieu was submitted in September 2011.

TREBEL - Rue Belliard, Brussels: The building permit application was submitted in September 2011 and concerns a project of approximately 30,000m² of offices. TREBEL made a submission in the call for offers issued by the European Parliament.

CITY DOCKS - Canal area, Brussels: We remind you that ATENOR has acquired the company IMMOBILIERE DE LA PETITE ILE (IPI), owner of a 5.4-ha plot in Anderlecht. This plot is included in a PPAS being studied by the municipal authorities and could be covered by the new demographic PPAS currently being drawn up.

ATENOR has drawn up an initial sketch demonstrating that it is possible to develop a highly mixed project, combining urban industry and residential, among other, functions.

Meanwhile, IPI is benefiting from the rental revenue paid by the current industrial occupant.

Former breweries HENRI FUNCK - Luxembourg: We remind you that ATENOR acquired in September this year the company Henri Funck Immobilier, owner of a plot in the Rue de Neudorf in Luxembourg. We have drawn up a PAP project with our architect with a view to submitting a building permit application for ± 13,000 m² of housing and shops.

OTHER DEVELOPMENTS: Within the scope of the on-going judicial procedure regarding liquidity companies (“société de liquidités”), the Council Chamber of Brussels decided late September to refer thirteen companies and natural persons to the Penal Court, amongst which ATENOR and its CEO. Such a decision to refer, against which an appeal has been lodged, does not in any way prejudice any culpability.

We remind you that the inquiry concerns the acquisition by a group of investors and intermediaries of sixteen companies, including the limited company (s.a.) ERASMONDE, sold by ATENOR in 1998. It appeared afterwards that these investors diverted the liquidities of the acquired companies and failed to fulfil their tax obligations.

ATENOR wishes to remind you that the enquiry, that has been on-going for several years and with which ATENOR and its management have fully cooperated, has not led to the indictment of ATENOR or its CEO by the examining magistrate. On the contrary, it was the public prosecutor who requested it be referred to the criminal court.

As ATENOR has stated since the beginning of these investigations 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.

OWN SHARES:

During the third term, ATENOR did not acquire any securities.

ATENOR currently holds 157,513 securities at an average price of € 40.46 as against 154,452 on 31 December 2010. These purchases of own shares have been made in order to issue 248,600 shares subject to “stock options” decided by the Board of Directors.

FINANCIAL CALENDAR:

Publication of annual results 2011	5 March 2012
General Meeting of Shareholders 2011	27 April 2012
Intermediate declaration for first quarter 2012	17 May 2012
Publication of the half-yearly results 2012	31 August 2012
Intermediate declaration for third quarter 2012	15 November 2012

CONTACTS AND INFORMATION:

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ATENOR GROUP is a real estate property promotion company quoted on 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