

ATENOR GROUP: Intermediate Press Release¹ third quarter 2010

La Hulpe, 19 November 2010

In general, ATENOR is prudently pursuing the development of its projects in portfolio in a real estate market that is not yet feeling the benefits of the first signs of a recovery detected in the economy.

In the absence of material events, the results of the 2010 financial year, as previously announced, should be close to equilibrium or even slightly negative, after having taken into account the probable sale of the second part of the SOUTH CITY project (the BROODTHAERS building).

Increased by the bond issue in January 2010, the Group's cash position is easily sufficient to continue developing the portfolio and acquiring new projects.

In this regard, we are informing you that we have concluded a firm agreement with the shareholders of the company YST to acquire the ownership of the building located on the corner of Rue de Trèves and Rue Bélliard in Brussels, in the very heart of the European Quarter. We refer you to the specific press release of today's date.

Several other acquisition prospects are also currently under analysis.

This time the projects in the portfolio are commented on according to their degree of advancement in the development process, giving a balanced image of the portfolio.

SOUTH CITY: In conformity with the schedule as planned, our subsidiary SOUTH CITY OFFICE BROODTHAERS (40%) inspected and signed for its building as at 15 November and delivered 13,448 m² of offices to SNCB/NMBS Holding for occupation by INFRABEL.

In conformity with the intention expressed earlier, the shareholders of SOUTH CITY OFFICE BROODTHAERS concluded an exclusivity agreement with an investor with a view to the sale of the company. A due diligence study is currently ongoing.

Moreover, the construction work on the hotel is continuing according to schedule. The hotel is the object of an operating contract with the REZIDOR Group for 20 years and is meant to open in March 2011.

MEDIA GARDENS (IDM A): The construction works for the first phase of the project pre-sold to AEDIFICA (a block of 75 apartments, that is 6,947 m²) are continuing on schedule. The provisional delivery is still planned for May 2011.

PREMIUM: The urban planning permit for the construction of the PREMIUM complex was issued by the City of Brussels on 24 June 2010.

This major mixed urban project is located along the canal in the Espace Nord in Brussels, opposite the Royal Warehouse of Tour&Taxis. It consists of 1,972 m² of commercial spaces, 29,615 m² of offices and 48,435 m² of residential units, 36,100 m² of them in a 42 storey tower (140 metres high), that will be the highest residential tower in Brussels.

The infrastructure works started at the beginning of July 2010. A press conference will be organised this 8 December 2010 in order to communicate the new name of the project to the market and to unveil the latest visuals and model of this project. On this occasion, there will be an emphasis on the extent to which this project is unwaveringly innovative for Brussels, and on the point to which it constitutes the most up-to-date driver for a new qualitative dynamism for this entire fast-changing area.

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.*

It will be recalled that a long-term lease contract has already been concluded with SMALS for an area of 6,300 m² of offices and an offer to purchase and to sell was signed with UNIZO and SVMB concerning an area of 6,288 m² of offices.

HERMES BUSINESS CAMPUS (Romania): It will be recalled that the Romanian company NGY (a 100% subsidiary of ATENOR) obtained a permit in January 2010 for the construction of a complex of more than 78,000 m² in three phases. The first infrastructure works of the first phase of the project have started. The launching of the commercialisation of this first phase will be marked by a press conference in Bucharest this 24 November 2010. In the course of this press conference we will emphasise the comparative advantages of the project that make it possible to stand out in a market that, it is true, is being hit by a very high rental vacancy rate.

VACI GREENS (Hungary): The three Hungarian subsidiary companies of ATENOR obtained permits in July and September 2010 for the construction of a complex with more than 55,000 m² in three phases. The demolition and site preparation works have been completed and the consultation for the construction of the first phase is being finalised. The ceremony for laying the cornerstone will be organised this 30 November 2010 with the local authorities in attendance. In spite of a difficult rental market, discussions regarding the commercialisation of blocks are currently being carried out with "major occupants".

BRUSSELS EUROPA: The application for an urban planning permit submitted in December 2008 was the object of an abstention of the Consultation Committee. ATENOR is continuing the discussions with the people responsible for urban planning at regional and communal levels, in a constructive atmosphere, in order to determine the evolution in store for the permit application, taking into account the urban planning ambition demonstrated by the authorities as to the new urban landscape expected for the Rue de la Loi (PUL).

In parallel, the hotel activity is continuing in a context that is all the more difficult since several new hotels have opened up recently in the immediate environment.

VICTOR: The studies are continuing with the intention of submitting an application for an urban planning permit before the end of 2010 for the building of an iconic and structuring project fitting into the urban redevelopment of the surroundings of the Midi railway station, which the communes of Saint-Gilles and Anderlecht and the Brussels-Capital Region all want.

PORT DU BON DIEU: The discussions between the City and the Region concerning the population density for the project to be built are continuing and are temporarily slowing down the development of this project.

Other recent developments:

The legal proceedings opposing Atenor and the General Contractor within the framework of the construction of the President buildings is following its course; an expert has been appointed, and his assignment will make it possible to make concrete progress on several points in dispute.

The takeover bid on the real estate certificates of the Westland Shopping Center opened as at 3 November 2010. ATENOR took note as at 15 November of the announcement by AG Real Estate Group Asset Management of a counter-offer on these Certificates. This counter-offer, coming from the group that is dealing with the administration of these Certificates and the management of the Shopping Center, demonstrates the relevance of the interest that ATENOR has shown in this operation. ATENOR is examining the options that are open to it depending on the evolution of this dossier.

Own shares:

During this third quarter, Atenor purchased 7,906 securities at an average price of € 33.33, taking the total number of own securities held to 139,992 compared with 132,086 as at 30 June 2010. ATENOR will

continue its purchases of own shares with a view to supplying 196,300 shares that are the object of “stock option” plans decided by the Board of Directors.

Financial Calendar:

Publication of annual results 2010:	1 st March 2011
General Meeting of Shareholders 2010:	22 April 2011
Dividend payment (subject to the approval of the GM):	3 May 2011
Intermediate declaration for first quarter 2011:	19 May 2011
Publication of the half-yearly results 2011:	31 August 2011
Intermediate declaration for third quarter 2011:	18 November 2011

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