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ATENOR GROUP

ANNUAL RESULTS 2011

Regulated information

La Hulpe, 5 March 2012

ATENOR GROUP ended the 2011 financial year with a net consolidated result of 11.32 million euro, in comparison with -1.60 million euro in 2010.

At the General Assembly, the Board of Directors will propose a gross dividend of €2.00 per share.

Table of key consolidated figures (in thousands of €) - Audited accounts

Results	***31.12.2011***	***31.12.2010***
Net consolidated result (group share)	11,321	- 1,599
Profit per share (in euro)	2.25	-0.32
Number of shares	5,038,411	5,038,411
of which own shares	157,513	154,452
Balance sheet	***31.12.2011***	***31.12.2010***
Total assets	278,405	270,141
Cash position at the end of the period	31,109	75,514
Net indebtedness (-)	-93,550	-46,993
Total of consolidated equity	97,518	100,531

Turnover, revenue from the ordinary activities and operational profit (loss)

The turnover amounts to 36.46 million euro. This turnover mainly comprises (26.23 million euro) the turnover connected with the transfers of the first two blocks of offices in the UP-site mixed complex, one to ETHIAS group and the other to UNIZO. The balance is split between the turnover resulting from the hotel activities of the CROWNE PLAZA hotel (8.37 million euro) and the rent received (0.69 million euro) after the acquisition of the company (I.P.I.) which holds the CITY DOCKS project in Anderlecht.

The operating result amounts to 13.51 million euro, compared with 3.48 million euro the previous year. This result is explained by the sale of the MEDIA GARDENS (IDM A) project to AEDIFICA, the transfer of a first block of offices to the ETHIAS group in the course of the first half of the year and the transfer of a second block of offices to UNIZO (Auxilio and Theseum) in the course of the second half of the year. To these results, the recovery of the balance of the claim on the RDC (2.3 million euro) is added.

The **net financial result** amounts to -3.09 million euro, which is primarily due to the financial charges related to the bond issue.

Taking the information above into account, the net result of the financial year increased in comparison with last year, i.e. 11.32 million euro in comparison with a loss of 1.60 million euro.

Net financial indebtedness

As at 31 December 2011, the group has a net financial indebtedness of 93.55 million euro, compared with a net financial indebtedness of 46.99 million euro as at 31 December 2010.
The group's indebtedness consists, on the one hand, of the long-term debt of 107.11 million euro (compared to 99.67 million euro on 31 December 2010) and, on the other hand, a net positive cash position of 13.56 million euro.
While maintaining a comparable indebtedness, the liquidities generated by the transfers described in the preceding paragraphs made it possible to make new investments in Luxembourg (the Henri FUNCK Brewery project) and in Brussels (the CITY DOCKS and TREBEL projects) while continuing the works connected with the projects under development.

Own shares

During 2011, ATENOR GROUP acquired 3,061 own shares. As at 31 December 2011, ATENOR GROUP held 157,513 own shares acquired at an average price of 40.46 euro for a total amount of 6.37 million euro. These shares are intended to cover the 2007 to 2011 stock option plans.

Stock option plan

The Board of Directors of 3 March 2009 approved a new three-year Stock Option Plan. As at 13 January 2012 Atenor Group issued a third tranche of 50,000 options on own shares intended for members of the management and 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 euro corresponding to the average listing on the stock exchange for the 30 days prior to issue.

Proposed dividend

The Board of Directors will propose, to the General Assembly of 27 April 2012, the payment (for the financial year 2011) of a gross dividend of 2.00 euro per share.
Subject to approval by the General Assembly, the dividend will be paid as at 4 May 2012.

Projects in our portfolio

The quality of the projects in the portfolio, and especially the excellent location of each one of them, is one of the major advantages that are allowing ATENOR to go through these years of crises without financial difficulties.

The portfolio currently includes 10 projects under development with a total of approximately 500,000 m².
More specifically, the projects experienced the following developments:

SOUTH CITY - *South Station, Brussels*

After the provisional acceptance of the construction works on 1 February 2011 and the opening on 1 March 2011 under the PARK INN brand, the hotel generated satisfactory operating results as from its opening. On the other hand, the difficult macro-financial context did not make it possible to sell the company that holds the building and the operating contract before the end of the 2011 financial year.

MEDIA GARDENS (IDM A) - *Meiser area, Brussels*

We remind you that in the first half of 2011 ATENOR GROUP sold 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. Since a provision was made for the entire amount of the guarantee at the time of the delivery of the building in May 2011, the excellent response of the rental market for this building allowed us to reclaim € 337,000 of this rental guarantee on 31 December 2011, thereby increasing the results of this development by that amount.

UP-SITE - *Canal area, Brussels*

The construction of this emblematic project progressed over the course of the year according to schedule; on the commercial level strong advance signs were sent to the market concerning the profound metamorphosis that this district is going to experience. Even before the launch of marketing of apartments in the Tower, the first feedback from the market received throughout 2011 confirmed for us the unique positioning of this project on the Brussels residential market.
The sale to Ethias in the first half of the year of the office building rented to Smals and the closing of the sale of the B3 office building to Unizo in the second half of the year, as explained above, contributed to the results.

HERMES BUSINESS CAMPUS - *Bld Dimitri Pompeiu, Bucharest*

The HERMES BUSINESS CAMPUS infrastructure works were completed in the course of the year 2011. We postponed the beginning of the construction of the superstructure, in order to await clear signs of the recovery of the property market for offices. The year 2011 ended on a take-up on the market for offices in Bucharest of 200,000 m², amounting to approximately 10% of the total of the market.

<u>VACI GREENS</u> - *Vaci Corridor, Budapest*

The infrastructure works of the first phase of the project were finished in the course of the year 2011. We seized the possibility of applying for a modified urban planning permit that would make it possible to increase the lettable area of the project by nearly 10%, which led us to postpone the construction of the superstructure. The superstructure works will be launched at the appropriate time, depending on the evolution of the prospects of the rental market. The take-up on the market for offices in Budapest amounted to nearly 400,000 m², an increase of 28% in comparison with 2010.

<u>BRUSSELS EUROPA</u> - *Rue de la Loi, Brussels*

ATENOR recently relaunched the studies for the development of an ambitious mixed urban project in line with the conditions of the government order of 16 December 2010 and the new RRUZ (regional zoned planning regulation) dating from the beginning of 2012, both concerning the new urban landscape expected for the Rue de la Loi (PUL). ATENOR will submit a new application for a permit as soon as possible.

In parallel, we terminated the hotel activity, thereby complying with the so-called "Loi Renault" procedure. The costs of closing the hotel weighed on the results for 2011, but were nonetheless compensated by the operating results, which were still positive before the closing.

<u>VICTOR</u> - *South Station, Brussels*

While the application for an urban planning permit submitted in 2010 followed it course, especially through the public enquiry relating to the impact study's specifications and the set-up of the supervisory committee, the authorised demolition works began at the end of 2011.

<u>PORT DU BON DIEU</u> - *Namur*

The building permit application for the construction of one hundred apartments at the remarkable location of the Port du Bon Dieu was submitted in September 2011. The public authorities however wanted an explicit agreement between ATENOR and the other major owner of the site, the SPGE, prior to the issuing of the permit. Contacts are ongoing.

<u>TREBEL</u> - *Rue Belliard, Brussels*

The building permit application was submitted in September 2011 and concerns a project of approximately 30,000m² of offices. TREBEL was retained by the European Parliament in view of an acquisition for the accommodation of their administration. This selection procedure should lead logically to a future sale under the suspensive condition of obtaining permits, generating results only when the building is delivered, i.e. in 2016.

<u>CITY DOCKS</u> - *Canal area, Brussels*

In February 2011, ATENOR 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 (regional land development plan) 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 industrial and residential functions, as well as others.

In parallel, IPI benefited from the rental revenues paid by the current industrial occupant.

<u>FORMER BREWERIES HENRI FUNCK</u> - *Luxembourg*

In September 2011 ATENOR acquired the company HF Immobilier, the owner of the site of the former breweries located in the Rue de Neudorf in Luxembourg City. The final months of 2011 were devoted to the development, with our architect, of a draft Special Development Plan (Plan d'Aménagement Particulier) with a view to the submission in 2012 of an application for an urban planning permit which would consist of ± 11,000 m² of residences and commercial spaces.

Prospects for the full year 2011

With regard to the uncertainties in the market trends, ATENOR is starting the year 2012 with prudence. The delivery of the office buildings sold in 2011 as well as the sale of the first apartments of the UP-site tower will contribute to the results.

Financial Calendar

General Assembly 2011:	27 April 2012
Dividend payment (subject to the approval of the General Assembly)*:	4 May 2012
Intermediate declaration for first quarter 2012:	16 May 2012
Half-year results 2012:	31 August 2012
Intermediate declaration for third quarter 2012:	15 November 2012

**Financial service: Degroof Bank designated as main paying agent*

Subject to approval by the General Assembly, the dividend will be paid as from 4 May 2012.

- Ex date	30 April 2012
- Record date	3 May 2012
- Payment date	4 May 2012

Contacts and Information

For more detailed information, please contact Stéphan Sonneville s.a., CEO, or Mr Sidney D. Bens, CFO.

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CONSOLIDATED OVERALL INCOME STATEMENT

	In thousands of EUR	
	2011	**2010**
Revenue	**36.456**	**10.944**
Turnover	35.719	10.743
Property rental income	693	201
Other operating revenue	44	0
Other operating income	**13.135**	**15.291**
Gain (loss) on disposals of financial assets	7.325	14.137
Other operating income	5.797	1.154
Gain (loss) on disposals of non-financial assets	13	0
Operating expenses (-)	**-36.083**	**-22.755**
Raw materials and consumables used (-)	-52.956	-15.470
Changes in inventories of finished goods and work in progress	42.669	24.278
Employee expenses (-)	-6.273	-5.863
Depreciation and amortization (-)	-360	-773
Impairments (-)	-344	-451
Other operating expenses (-)	-18.819	-24.476
RESULT FROM OPERATING ACTIVITIES - EBIT	***13.508***	***3.480***
Financial expenses (-)	**-4.507**	**-5.925**
Financial income	**1.415**	**1.480**
Share of profit (loss) from investments consolidated by the equity method	**-820**	**-440**
PROFIT (LOSS) BEFORE TAX	***9.596***	***-1.405***
Income tax expense (income) (-)	**1.583**	**-280**
PROFIT (LOSS) AFTER TAX	***11.179***	***-1.685***
Post-tax profit (loss) of discontinued operations	**0**	**0**
PROFIT (LOSS) OF THE PERIOD	*11.179*	*-1.685*
Attributable to minority interest	-142	-86
Group profit (loss)	***11.321***	***-1.599***

EARNINGS PER SHARE	EUR	
	2011	**2010**
Number of shares	**5.038.411**	**5.038.411**
Diluted earnings per share	**2,25**	**-0,32**
Proposal of gross dividend per share	**2,00**	**2,00**

Other elements of the overall profit and losses	In thousands of EUR	
	2011	**2010**
Group share result	***11.321***	***-1.599***
Translation adjusments	-4.647	-1.533
Cash flow hedge	225	114
Overall total results of the group	***6.899***	***-3.018***
Overall profits and losses of the period attributable to third parties	***-142***	***-86***

CONSOLIDATED BALANCE SHEET

ASSETS

	In thousands of EUR	
	31.12.2011	31.12.2010
NON-CURRENT ASSETS	**40.496**	**63.535**
Property, plant and equipment	433	20.764
Investment property	0	1.648
Intangible assets	5.370	6.699
Investments in related parties	1	1
Investments consolidated by the equity method	8.300	9.120
Deferred tax assets	8.591	10.502
Other non-current financial assets	17.711	14.718
Non-current trade and other receivables	7	0
Other non-current assets	83	83
CURRENT ASSETS	**237.909**	**206.606**
Assets held for sale	**1.506**	
Inventories	197.146	119.351
Other current financial assets	28.580	72.839
Current tax receivables	1.770	1.250
Current trade and other receivables	5.433	6.121
Cash and cash equivalents	2.529	2.675
Other current assets	945	4.370
TOTAL ASSETS	**278.405**	**270.141**

LIABILITIES AND EQUITY

	In thousands of EUR	
	31.12.2011	31.12.2010
TOTAL EQUITY	**97.518**	**100.531**
Group shareholders' equity	**98.107**	**101.092**
Issued capital	38.880	38.880
Reserves	65.600	68.483
Treasury shares (-)	-6.373	-6.271
Minority interest	**-589**	**-561**
Non-current liabilities	**113.297**	**114.057**
Non-current interest bearing borrowings	92.243	99.671
Pension obligation	63	142
Derivatives	616	1.289
Deferred tax liabilities	8.912	12.955
Current trade and other payables	11.463	
Current liabilities	**67.590**	**55.553**
Current interest bearing debts	32.416	22.836
Current provisions	2.471	2.496
Pension obligation	55	49
Derivatives	99	133
Current tax payables	827	3.522
Current trade and other payables	22.065	21.759
Other current liabilities	9.657	4.758
TOTAL EQUITY AND LIABILITIES	**278.405**	**270.141**

Consolidated cash flow statement (indirect method)

	In thousands of EUR 2011	2010
Operating activities		
- Profit/loss after tax (excl. discontinued operations)	11.178	-1.684
- Result of investments consolidated by the equity method	820	440
- SOP / IAS 19	350	
- Depreciations (+/-)	386	773
- Write off (+/-)	1.813	451
- Provisions (+/-)	-265	-84
- Translation adjustments (+/-)	125	0
- Profits/losses on assets disposals	-7.338	-4.884
- Production immobilisée	-43	
- Deferred taxes (+/-)	-1.754	236
- Cash flow	***5.272***	***-4.752***
- Increase/decrease in inventories	-49.148	-27.663
- Increase/decrease in receivables	2.472	16.753
- Increase/decrease in debts	14.542	-27.763
- Increase/decrease in working capital	***-32.134***	***-38.673***
Cash from operating activities (+/-)	**-26.862**	**-43.425**
Investments activities		
- Acquisitions of intangible and tangible assets	-120	-226
- Acquisitions of financial investments	-26.389	-1.051
- New loans	-2.994	-8.665
- Subtotal of acquired investments	*-29.503*	*-9.942*
- Disposal of intangible and tangible assets	13	2
- Disposal of financial investments	6.298	58.589
- Reimbursement of loans	0	1.036
- Subtotal of disinvestments	*6.311*	*59.627*
Cash from investment activities (+/-)	**-23.192**	**49.685**
Financial activities		
- Capital increase	45	0
- Own shares	-102	-1.102
- New long-term loans	14.463	79.250
- Reimbursement of long-term loans	0	-10.615
- Dividends paid by parent company to its shareholders	-9.659	-13.318
- Fees paid to the directors	-170	-170
Cash from financial activities (+/-)	**4.577**	**54.045**
- Changes in scope of consolidation and exchange rate	1.071	-374
Net cash variation	**-44.406**	**59.931**
- Opening value of cash accounts in balance sheet	75.514	15.583
- Closing value of cash accounts in balance sheet	31.108	75.514

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of EUR

2010	Issued capital	Hedging reserves	Own shares	Consolidated reserves	Profit/loss of the period	Cumulative translation adjusments	Minority interests	Total Equity
Balance as of 01/01/2010	***38.879***	***(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	***38.879***	***(324)***	***(6.271)***	***76.707***	***(1.599)***	***(6.300)***	***(562)***	***100.531***
2011								
Balance as of 01/01/2011	***38.879***	***(324)***	***(6.271)***	***75.108***	***-***	***(6.300)***	***(562)***	***100.531***
Profit/loss of the period	-	-	-	-	11.321		(142)	11.179
Other elements of the overall results		225				(4.647)		(4.422)
Total comprehensive income	***-***	***225***	***-***	***-***	***11.321***	***(4.647)***	***(142)***	***6.757***
Paid dividends and directors' entitlements	-	-	-	(9.932)				(9.932)
Own shares	-		(102)					(102)
Share based payment	-	-	-	368				368
Others				(219)			115	(104)
Balance as of 31/12/2011	***38.879***	***(99)***	***(6.373)***	***65.325***	***11.321***	***(10.947)***	***(589)***	***97.518***

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ON 31 DECEMBER 2011

Note 1. Corporate information

The consolidated financial statements of the Group as at 31 December 2011 were adopted by the Board of Directors on 2 March 2011.
The annual report including all financial statements and attached notes will be made available at the end of the month of March to the shareholders for the annual general meeting.

Note 2. Principal accounting methods

1. Basis for preparation

The consolidated financial statements as at 31 December 2011 were drawn up in accordance with the IFRS standards as adopted in the European Union.

2. Consolidation principles and significant accounting principles

The evaluation rules adopted for the preparation of the consolidated financial situation as at 31 December 2011 have not been modified from the rules followed for the preparation of the annual report as at 31 December 2010, except for the adaptations made necessary by the entry into force of the IFRS standards and interpretations applicable as from 1 January 2011.
The following new and amended standards and interpretations have been applied where necessary as of the 2011 period:

- IAS 24 **–** *Revised IAS 24 Related Party Disclosures*
- IAS 32 – *Amendment to IAS 32 Classification of Rights Issues*
- IFRIC 14 – *Amendment to IFRIC 14 Prepayments of a Minimum Funding requirement*
- IFRIC 19 – *Extinguishing Financial Liability with Equity Instruments*

These amendments and new interpretations have no significant impact on the presentation, disclosure requirements or the consolidated financial performance and / or situation of Atenor Group.
There are no standards and new or amended interpretations that took effect after 31 December 2011 and whose early application would be allowed within the European Union.

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	
	31.12.2011	**31.12.2010**
CASH AND CASH EQUIVALENTS		
Short-term deposits		274
Bank balances	2.525	2.359
Cash at hand	4	42
Total cash and cash equivalents	**2.529**	**2.675**

Note 5. Financial Liabilities

	In thousands of EUR		
	Current	**Non-current**	**TOTAL**
	Up to 1 year	**More than**	
MOVEMENTS ON FINANCIAL LIABILITIES			
On 31.12.2010	**22.836**	**99.671**	**122.507**
Movements of the period			
- New loans	9.569	3.000	12.569
- Reimbursement of loans	-10.966		-10.966
- Short-term/long-term transfer	10.500	-10.500	
- Hedging of fair marketvalue	481		481
- Others	-4	72	68
On 31.12.2011	**32.416**	**92.243**	**124.659**

Note 6. Paid Dividends

	31.12.2011	**31.12.2010**
Dividends on ordinary shares declared and paid during the period:		
Final dividend for 2010: 2,00 EUR (2009 : 2,60 EUR)	-9.659	-13.318

Note 7. Income taxes

	In thousands of EUR	
INCOME TAX EXPENSE / INCOME - CURRENT AND DEFERRED	**31.12.2011**	**31.12.2010**
INCOME TAX EXPENSE/INCOME - CURRENT		
Current period tax expense	-172	-33
Adjustments to tax expense/income of prior periods	1	-10
Total current tax expense, net	**-171**	**-43**
INCOME TAX EXPENSE/INCOME - DEFERRED		
Related to the current period	-3.640	-237
Related to prior exercises (tax losses)	5.394	
Total deferred tax expense	**1.754**	**-237**
TOTAL CURRENT AND DEFERRED TAX EXPENSE	**1.583**	**-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 detailed information on the results and purchases and sales during the reviewed period.

Note 9. Property, Plant and Equipment and Investment Property

The line "Property, Plant and Equipment" decreased sharply further to the transfer of the BRUSSELS EUROPA building to the heading "Stocks" (-20.21 million euro), a consequence of the closing of the hotel at the end of December 2011.
The line "Investment Property" recorded until 2010 the LAZER IMMO building that was leased. Further to the end of the lease contract and to the extent that contacts have been made in view of selling this building, it was reclassified under the heading "Assets held for sale".

Note 10. Assets held for sale

This heading covers the LAZER IMMO building transferred from the heading "Investment Property" (1.51 million euro - cf. note 9).

Note 11. Inventories

The line "Buildings intended for sale" increased sharply under the influence of the acquisitions of the CITY DOCKS and the former Henri FUNCK breweries projects, the finalisation of the acquisition of the TREBEL project, the transfer from the "Property, Plant and Equipment" line of the BRUSSELS EUROPA building (cf. note 9), the development of the construction of the HERMES BUSINESS CAMPUS (Romania), VACI GREENS (Hungary) and UP-site complexes taking into account the transfer of two of its blocks of offices, as well as the transfer to Aedifica of the MEDIA GARDENS project.

Note 12. Stock option plans for employees and other payments based on shares

Background: the Board of Directors of 3 March 2009 approved a new Stock Option Plan for three years. Therefore as at 2 February 2010 Atenor Group issued a first 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 11 March to 11 April 2014 and from 2 to 30 September 2014 at the unit price of € 36.18, i.e. the average closing price of the quotes of the 30 days preceding the issue date.

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

- Increasing the dividend: 8%
- Volatility: 25%
- Quotation of reference: 37.7 euro
- Risk-free interest rate: 1.64%.

On 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 euro
- Risk-free interest rate: 2.64%.

On 13 January 2012 Atenor Group issued a third tranche of 50,000 options on own shares intended for members of the management and 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 euro corresponding to the average listing on the stock exchange for the 30 days prior to issue.

The valuation of these options is based on the following parameters (source Banque DEGROOF):

- Increasing the dividend: stable
- Volatility: 25%
- Quotation of reference: 25.05 euro
- Risk-free interest rate: 1.58%.

These options must still be the object of an acceptance by the interested parties for 13 March 2012 at the latest.

Note 13. . 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%	-	12.655
- VICTOR PROPERTIES share of the group : 50%	-	591
- SOUTH CITY HOTEL share of the group : 40%	-	4.280

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.
The updated information regarding other related parties are the subject of a note in the annual report.
No other important change was made concerning the related parties.

Note 14. Derivatives

ATENOR GROUP does not use derivative instruments for trading purposes. No new contract was implemented to cover rate hedges or foreign exchange hedges during 2011.
The derivative item (in the current 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 financial instruments are evaluated at their fair value with variations of value assigned to the profit and loss account, except for financial instruments classified as "Cash flow hedges" for which the part of the profit or the loss on the hedging instrument that is considered as constituting effective cover is entered directly into equity via the consolidated statement of changes in equity.

Insofar as the "Fair value hedge" is concerned, the changes in the fair value of the derivatives designated and categorised as fair value hedges are entered in the profit and loss account, just as the changes in fair value of the asset or liability hedged imputable to the risk hedged.

Note 15. Own shares

MOVEMENTS IN OWN SHARES	***Amount (In thousands of EUR)***	***Number of own shares***
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 31.12.2011 (average price 40,46 € per share)	**6.373**	**157.513**

Number of shares to obtain in order to cover	***Number of shares***
- 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 16. Principal risks and uncertainties

ATENOR GROUP has holdings in companies implementing real estate projects and is also directly involved in real estate promotions.

ATENOR GROUP 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 GROUP and its subsidiaries are subject.

Furthermore, the Board of Directors sets out three identified risks which ATENOR GROUP faces:

- 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, several years ago, to investors introduced and recommended to ATENOR GROUP 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.

  In certain cases, these tax disputes, which do not relate to ATENOR GROUP 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.

  More specifically and within the scope of the on-going judicial procedure regarding « Erasmonde – American Energy », the Council Chamber of Brussels decided late September to refer thirteen companies and natural persons to the Criminal Court, amongst which ATENOR and its CEO. An appeal has been lodged against this decision.

  However, on 21 February 2012 and within the scope of the « E. Migeotte / Société Générale (France) » case, the Council Chamber of Turnhout dismissed the charges with regard to ATENOR GROUP and certain of its directors in office at the time of the events.

  In general, ATENOR GROUP, 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 files.
- As regards 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 (K€ 500).
- Within the framework of the President project, there is a dispute between Atenor Group Luxembourg and the general contractors Soludec, CIT Blaton and Van Laere. The latter claim various indemnifications, whereas Atenor also made a claim in particular for the application of late penalties. A court-ordered expert assessment is under way. Atenor Group Luxembourg has called on bank guarantees made to its benefit. It obtained payment (€ 5.055 M.) by order of the court on 18 February 2011.

ATENOR GROUP is of the opinion that the claims the Group is facing are unfounded and, consequently, no provision has been made for dealing with these disputes.

Note 17. Events after the closing date

On 13 January 2012 Atenor Group issued a total of 50,000 options on own shares intended for members of the Management and the staff.

STATEMENT BY THE 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 31 December 2011 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 annual report contains a true reflection of the major events and of the principal transactions between related parties occurring during the financial year and of their impact on the summary financial statements as well as a description of the main risks and uncertainties.

AUDITOR

The Statutory Auditor, MAZARS – Company Auditors SCRL represented by Philippe Gossart, has completed the audit work and confirmed that it does not have any qualification with respect to the accounting information included in this press release and that it corresponds with the financial statements as approved by the Board of Directors.

Brussels, 2 March 2012

MAZARS – Company Auditors SCRL Statutory auditor
Represented by
Philippe GOSSART

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