

Press Release

ATENOR GROUP WILL LAUNCH ON 3rd NOVEMBER A TAKEOVER BID ON THE WESTLAND 1980 REAL ESTATE CERTIFICATES

La Hulpe, October 28th, 2010

On October 1st 2010, ATENOR GROUP announced its intent to launch a Public Take-Over Bid (the "Offer") on all the 38.420 Westland 1980 real estate certificates (the "Certificates"), issued by the public limited liability company LE CERTIFICAT FONCIER, and listed on NYSE EURONESXT Brussels.

Further to the approval by the CBFA, on October 26, 2010, of the Prospectus relating to the Offer (the "Prospectus"), this Offer will effectively be opened as from November 3rd, 2010.

Unless there is a valid counteroffer, the acceptance period will end on November 22, 2010 at 4pm and the results of the Offer will be published on November 29th, 2010.

The Offer is made at a price of € 825 per Certificate Westland 1980, coupons n°64 and following attached, which will be paid in principle on December 13, 2010 through Banque Degroof, which acts as paying agent.

As a reminder, the Certificates have as underlying asset, the long term lease rights, expiring in 2036, on a portion of the shopping mall Westland Shopping Center in Anderlecht (Brussels), alongside the boulevard Sylvain Dupuis.

The Certificates, issued in 1980 for a duration of 30 years, are due to expire on December 31, 2010 (unless their 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 their 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 capital gain included in the distribution of the proceeds of the sale; and
- A limited liquidity of the title.

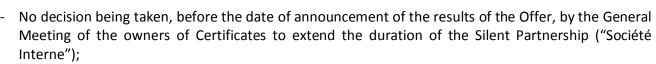
ATENOR, a recognized actor on the real estate market, has experience in valuing real estate assets for institutional investors; it hopes to be in a position, in good understanding with the managers of the Certificates, to bring added value to the search for investors, as well as to the optimizing and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

The Offer represents a premium of 11.48% in relation to the last stock price before the announcement of the Offer and of 15.26% in relation to the weighted average 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 above 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;



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No occurrence, between the date of the Prospectus and the date of announcement of the results of the Offer, of any Material Adverse Change; by Material Adverse Change, one should understand the occurrence of an event beyond the control of Atenor Group or the disclosure of an information , not publicly available at the date of the Prospectus, which materially affects, or is reasonably likely to materially affect, the value of the Certificates of the underlying rights or of the shopping center or of its future operating terms. By "materially affecting", one should understand that the event(s) or information(s) in question, taken as a whole, are hindering the free disposal of the underlying rights, or have an impact on the value of the Certificates, on the underlying rights or of the shopping center (or its future operating terms) above € 2 million, or are reasonably likely to have such impact (in this latter case, as confirmed by an independent expert). It is specified that none of the following events shall be regarded as a Material Adverse Change: (i) any change in the stock price or trade volume of the Certificates, (ii) any general evolution of the stock markets, and (iii) any adverse effect resulting from the announcement or completion of the Offer, except those which would result from commitments or agreements not disclosed at the date of the Prospectus.

Atenor Group has reserved itself the right to waive any of these conditions.

The prospectus relating to the Offer, as well as the acceptance forms, in French and Flemish, are available on Atenor Group website (<u>www.atenor.be</u>) and at no cost upon request to Banque Degroof.

The Offer is limited to the territory of the Kingdom of Belgium. This press release does not constitute a public offer to acquire or sell in any jurisdiction where such an offer is not permitted. This press release can not be publicly issued in any jurisdiction outside Belgium, where the announcement of the Offer would be subject to legal restrictions.

Contact

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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

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