

Intermediary Press Release¹ first quarter 2010

La Hulpe, 19th May 2010

Generally, ATENOR is cautiously continuing the development of its portfolio projects in the face of the persistent uncertainty of the development of the property markets and more particularly the office rental market.

In the coming weeks, ATENOR should receive planning permission for the flagship PREMIUM project, enabling it to begin the construction of this symbolic project for the canal district in Brussels.

At the general shareholders meeting, ATENOR presented its Divercity magazine in which, by illustrating the criteria guiding its real estate strategy, ATENOR affirmed its vocation as an urban property developer.

The projects in the portfolio, all mixed urban projects, are presented from now on by country.

Luxembourg

President

After having obtained the “provisional delivery” from the purchaser CRI and payment of the balance of the price, ATENOR is currently remedying the minor remarks as formulated during the provisional delivery process; the completion of this work will allow the release of the amounts that currently serve to guarantee the proper execution of this work. In parallel, ATENOR is continuing the discussions with the general company in view of a settlement of the difference concerning the the financial consequences of the delay experienced in the construction process. Lastly, ATENOR is continuing the marketing of the balance of the unleased premises in a rental market which reflects prices that are 20% lower compared to 2008.

Hungary

Vaci Greens

The planning permission should be obtained in the coming months. The demolition work for the old buildings has been undertaken. ATENOR is analysing the advisability of launching the works for a first phase in a property rental market that is certainly active but still at a depressed price level.

Romania

Hermès Business Campus

The ATENOR subsidiary, NGY, has obtained a construction permit for a total of more than 70,000 m² of offices, in 3 phases. The demolition work for the old installations will be completed in a few weeks. NGY is analysing the advisability of launching the works for a first phase. Currently, the rental market has been hit by a high level of rental vacancy. The Hermès Business Campus project, because of its location and design, could however have sufficient advantages to attract a tenant in a relocation phase.

NGY will launch an invitation to tender for the construction of each phase of the project in order to benefit from the rapidly falling construction prices in a construction market that has become extremely competitive.

¹ This intermediary 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 issuers of securities, especially in the matter of periodic information.

Belgium

South City

ATENOR and its partners are in advanced negotiations for the sale of the company South City Office Fonsny, which recently completed a building of more than 13,000 m², rented for a long term (27 years) to Smals. These negotiations could succeed before the end of June and consequently have a positive effect on the half-yearly results of ATENOR (as a reminder, ATENOR holds 40% of the project). In view of the size of the project being negotiated and the participation held by ATENOR, the positive impact will however not be major, without it being possible at this stage to determine the amount. The negotiations for the leasing of the other part of the project, "South City Office Broodhaerts" is progressing positively, suggesting the possibility of seeing this building "fully let" in the weeks to come. Lastly, the South City Hotel company is continuing the construction work on the hotel (142 rooms) according to plan and the budget forecast so that its owner - the Rezidor group with the PARK INN logo, can proceed to its opening in the first half of 2011.

Premium

ATENOR should receive a building permit very soon for the project for Premium. Taking into account pre-leasing and pre-sales of more than 40% of the offices, and the interest already expressed in the apartments, ATENOR intends to start the works, also wishing to take advantage of the construction prices in a competitive market. An invitation to tender to this end will be launched soon.

Europa

The building permit application submitted in December 2008 passed the consultation committee in April 2010, in accordance with the normal procedure. In view of the intention of the Brussels region to give the district a European dimension, the consultation committee has postponed its decision. Preserving the validity of its permit application, ATENOR is analysing the possibility of increasing the size of the project. Parallel to this urban process, the hotel activity is continuing to generate a positive cash flow in spite of the economic situation.

Victor

The 50/50 ATENOR-CFE partnership is continuing its development work on a major mixed office-housing-commerce project on the 9500 m² parcel located opposite the TGV Brussels-Midi station. A building permit application should be submitted during 2010.

Media Gardens

The construction of the 75 apartments developed by IDM A and pre-sold to Aedifica is proceeding according to the planning and budget for a delivery in April 2011.

The signing of the majority of the deeds for the land sales that are part of the agreement made with Optima in 2009 made it possible to improve the cash position of the group by more than 10 million euros. The last notarial deeds will be signed in the coming weeks.

Port du Bon Dieu

The will of the political leaders to impose a structural schema on the town of Namur could lead us to review the size of the project anticipated on the site, without however decreasing the expected profitability of the invested capital, taking into account the caution exercised by ATENOR during the initial investment.

In conclusion, ATENOR confirms that its financial position is sufficiently comfortable to continue the implementation of the existing portfolio in an unstable political, financial and macroeconomic environment.

Opportunities for investment do exist and are being analysed with all the caution that the economic circumstances dictate.

ATENOR

GROUP

Financial calendar:

Publication of the 2010 half-results:	31 August 2010
Intermediary Press Release third quarter 2010:	19 November 2010
Publication of 2010 annual results:	4 March 2011
General Meeting 2010:	22 April 2011

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

For more detailed information, please contact Mr Stéphan Sonnevile, C.E.O. or Mr Sidney D. Bens, C.F.O.

☎ +32-2-387.22.99 - 📠 +32-2-387.23.16 - e-mail: info@atenor.be - www.atenor.be

ATEB
LISTED
NYSE
EURONEXT