

Regulated information¹

Public² offering of a 5 year bond with a 5.375% gross interest rate for an amount of € 40 million³

La Hulpe, 15 October 2012

ATENOR GROUP is announcing the issuance of a 5 year bond for an amount of € 40 million³ in the form of a public offering to retail and institutional investors in Belgium and the Grand Duchy of Luxembourg.

The net proceeds of the offering will be allocated to the financing of the construction of the projects in the portfolio as an addition to, or a substitute for, bank financing (which is granted more sparingly), thereby ensuring a diversification of the financing sources of the Group. The proceeds from the issuance could also serve to reimburse the commercial paper arriving at maturity within the normal framework of their programme.

The issue price is set at 101.875% of the nominal value of the bonds with a gross interest rate of 5.375%, payable on 26 October each year. The gross actuarial yield of the issue price will amount to 4.943%.

The bonds will give the right to repayment at 100% of their nominal value at maturity, on 26 October 2017. The bonds shall be drawn up in tranches of € 1,000.

The subscription period will be open from 18 October 2012 (9:00 am) to 22 October 2012 (4:00 pm) subject to early closing. The payment date of the bonds is set at 26 October 2012.

A request has been submitted in order to obtain the admission to trading of the bonds on the regulated market of Euronext Brussels.

The banks Belfius and Degroof are acting as Joint Bookrunners and Joint Lead Managers within the framework of the issuance and placement of the bonds. The law firm NautaDutilh advised Atenor Group in this operation.

The complete prospectus (in French) describing the operation and its procedures can be obtained free of charge as from 16 October 2012 at Atenor Group's headquarters, or consulted on the internet site of Atenor Group (www.atenor.be), Belfius Bank SA (www.belfius.be/Atenorgroup), Bank Degroof SA (www.degroof.be) and the FSMA (www.fsma.be).

Investors can subscribe to the bonds issued by ATENOR GROUP or obtain more information by contacting Belfius Bank or Bank Degroof.

Belfius Bank Boulevard Pachéco, 44 - 1000 Brussels
www.belfius.be/atenorgroup

Bank Degroof Rue de l'Industrie, 44 - 1040 Brussels
www.degroof.be

¹ *In terms of the Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a regulated market.*

² *Investors are advised to familiarise themselves with the prospectus (including the risk factors) prior to taking any decision as to whether or not invest.*

³ *The amount of the issuance corresponds to the amount of the bonds that the company intends to issue. Since Belfius Bank and Bank Degroof do not have a hard underwriting obligation, this amount may be reduced. The total amount (in principal) of the bonds to be issued shall be published on the internet sites of ATENOR GROUP, Belfius Bank and Bank Degroof at the end of the subscription period.*

Financial calendar

Intermediate declaration for third quarter 2012	15 November 2012
Publication of the annual results for 2012	5 March 2013
Annual General Meeting 2012	26 April 2013
Intermediate declaration for first quarter 2013	16 May 2013

ATENOR GROUP is a real estate property development 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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Notice:

A prospectus relating to the operation is published as from 15 October on the website of Atenor Group (www.atenor.be). Any decision relating to the securities to which this press release refers must be based on a comprehensive examination of the aforementioned prospectus, including the risk factors. Before taking any investment decision and carrying out a transaction relating to bonds, investors must ensure that they have a correct understanding of the transaction and must be in a position to make an independent assessment of the appropriateness of the transaction in relation to their objectives. They must ensure that they have sufficient information concerning the issuer and the bonds before making an investment in these bonds.

Distribution of this announcement, and the offer and sale of the securities described in this announcement, may be restricted by law in certain jurisdictions. Atenor Group does not authorise any offer of the bonds to the public in a member state of the European Economic Area other than Belgium and the Grand Duchy of Luxembourg. The bonds have not been and will not be the object of registration under the system of the U.S. Securities Act of 1933 and may not be offered or sold in the United States, nor to or on behalf of Americans (as defined by the Securities Act) except within the scope of transactions exempted from registration or for which no registration is required in application of the Securities Act

The present press release is not intended for dissemination, directly or indirectly, to the United States of America, Canada, Japan or Switzerland, or in any other jurisdiction where such dissemination would be illegal. In the countries of the European Economic Area (other than Belgium and the Grand Duchy of Luxembourg), the present press release is intended only for investors who are qualified in terms of European Directive 2003/71 (as amended).