HALF YEAR FINANCIAL REPORT 2009

Group share net profit: 7.24 million euro

La Hulpe, 31 August 2009

The consolidated results for the first six months of 2009 amount to 7.24 million euro. These earnings come mainly from continuing construction of the PRESIDENT project in Luxembourg (8.18 million euro versus 17.82 million euro in June 2008) whose provisional acceptance will occur in the course of the second half of the year.

Table of key consolidated figures ('000 euro)
Limited review of the auditor

Results	***30.06.2009***	***30.06.2008***
Net consolidated result (group share)	7,241	15,933
Profit per share (in euro)	1.44	3.16
Number of shares	5,038,411	5,038,411
of which own shares	109,455	74,889
Balance sheet	***30.06.2009***	***31.12.2008***
Total assets	233,543	238,705
Closing value of cash accounts in balance sheet	20,937	38,757
Net indebtedness	65,244	28,220
Total of consolidated equity	117,380	125,449

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

Turnover amounted to 17.01 million euro, a decrease of 1.27 million euro. This turnover mainly incorporates the state of progress of the construction of the PRESIDENT project (98.89% versus 83.14% at the end of 2008) and the turnover from the CROWNE PLAZA Hotel.

The other operating income includes the earnings from the sale of the PRESIDENT companies (11.99 million euro) and from the partnership established concerning the VICTOR project (2.19 million euro).

Further to these operations, the **result from operating activities** is established at 8.08 million euro.

ATENOR continued the development of the projects in its portfolio, which enabled it to attain a **net income** (group share) of 7.24 million euro.

Net financial indebtedness

As at 30 June 2009, the group has a net financial indebtedness of 65.24 million euro compared with a net financial indebtedness of 28.22 million euro as at 31 December 2008. The use of the funds primarily concerns the works (including tenant fit-outs) relating to the PRESIDENT project, the development of other projects in the portfolio and payment of dividends.

Projects in the Portfolio

The economic crisis has clearly taken hold of the real estate market. Within this context, we continued the development of the projects in our portfolio.

1. *The AAA office complexes*

PRESIDENT: In May 2007, ATENOR GROUP sold to COMMERZ REAL the companies PRESIDENT A, B and C, owners of land located on the Plateau of Kirchberg and on which an office building complex (29,890 m²) has been built. This operation released a net contribution of 8.18 million euro to the group's other operating income in June 2009.
Although generally positive, these results were nonetheless affected by the financial costs connected with the delay in the delivery of the buildings.
The provisional acceptance will occur in the course of the second half of the year, and should allow the booking of profits related to the finalisation of the project and the leasing of the remaining surfaces, although the latter is unlikely in a market that is significantly more difficult.

VACI ÚT (Hungary): In May 2008, ATENOR acquired a 1.7 hectare site facing Vaci Ut, a prestigious avenue parallel to the Danube in the North of Budapest; the 'Vaci corridor, which is easily accessible from the centre of the city and is well served by public transport and which is home to major urban development projects: office buildings, shopping centers and residential complexes on the banks of the Danube. The acquired site is subject to a zoning regulation allowing the construction, possibly in phases, of more than 60,000 m² of offices. A second investment stage, still under negotiation, would give this project an additional area of 40,000 m². With the support of the local authorities and the participation of renowned local architects, ATENOR has started to develop a project involving a campus of office buildings. The permit application for the first stage will be submitted in September.

HERMES BUSINESS CAMPUS (Romania): ATENOR is confirming its intention of taking of its know-how beyond its borders. In July 2008, ATENOR purchased the company NGY, which owned a very well situated parcel of land in the north of the city, in order to develop a major office complex in the order of 70,000 m² suited to local demand. This project, which can be completed in phases, is located along a strategic corridor, both in terms of freight lorries and public transport and in terms of its proximity to the airport. ATENOR has obtained the demolition permit, and will submit an application for the building permit in September.

2. *Major mixed urban projects*

SOUTH CITY: This project located in Brussels near the Brussels South railway station is 40% owned by ATENOR GROUP (in partnership with Espace-Midi and B.P.I.) and involves the construction of a mixed-use complex of 40,010 m² of office space, shops and a hotel. The urban planning permits were issued in December 2007 and the works are under way. At present, SOUTH CITY OFFICE has concluded a rental contract with SMALS (a semi-public Belgian company) for a fixed period of 27 years which begins at the handover of the building for commissioning. This covers more than a third of the surface area of the project, namely 13,100 m². Rental prospects are very favourable due to the low number of vacant rentals in this district.
Moreover, a management contract has been concluded with Rezidor to operate the hotel. This contract, with a duration of 20 years, concerns the operation of the future 142 room hotel under the PARK INN name. This brand is experiencing significant growth in Europe, the Middle East and Africa. The hotel will be the first of the brand in Brussels and the fourth in Belgium. The operation

of this three-star hotel will make it possible to take full advantage of its potential, ideally located as it is on the Place Broodthaers, across the high-speed train terminal in Brussels.

BRUSSELS EUROPA: The EUROPA CROWNE PLAZA hotel located in the heart of the European quarter contributed 4.52 million euro to the consolidated turnover in June 2009 and realized a positive operating income (0.13 million euro) in spite of the slowdown in Belgian hotel activity.
ATENOR GROUP is continuing the hotel operation while examining the alternatives for this activity and the prospects for development of this exceptional site. An application for an urban planning permit in conformity with the current urban planning regulations was submitted in December 2008. The aim of the project is to increase the mixed-use aspect of the European quarter, thereby promoting the richness of Brussels as characterised by its conviviality and its European dimension.

PREMIUM: This exceptional 1.25 hectare site located along the Canal at the level of the Quai de Willebroeck, in the extension of the Espace Nord, is intended to accommodate a mixed set of residential units, offices and commercial spaces of more than 70,000 m². The application for a permit for this project was submitted in December 2008.

The major part of the residential units should be located in a high-rise building and in villas, with a refined architectural design which meets the highest criteria in terms of environmental compatibility. This project will contribute to upgrading this unique river area in Brussels from a town planning and economic point of view. It should be remembered that a long term rental contract was concluded with SMALS for some 6,300 m² of premises and a purchase and sale agreement was signed with UNIZO and SVMB concerning a 6,288 m² area of offices, 400 m² of archives and 63 parking spaces.

VICTOR: In November 2007, ATENOR announced the signing of a draft agreement for the acquisition of a 2,300 m² parcel of land enjoying an exceptional location opposite the TGV station (Brussels South). Less than a year later, ATENOR signed an agreement with BREEVAST and CFE to jointly develop a major urban project on their respective properties (7,500 m²). The partnership was recently formalised and its implementation is under way.

3. RESIDENTIAL UNITS BASED ON SUSTAINABLE DEVELOPMENT

MEDIA GARDENS (**Immobilière des Deux Maisons*):*** This project of ATENOR GROUP on a site with a total area of 1.2 hectares (previously occupied by its former subsidiary MATERMACO in Schaerbeek) consists of a total of approximately 281 residential units (around 25,854 m²) distributed over five sets of four to six storeys within an island of greenery. The urban planning permit was obtained on 12 May 2009 and the demolition works started up on 3 August.
Background: an agreement was concluded in November 2007 with the Sicafi (unit trust) AEDIFICA with respect to the transfer to the latter of one of the phases of the project consisting of a block of 75 residential units.
Furthermore, ATENOR has concluded an agreement for the sale of the remainder of the MEDIA GARDENS project to Optima Financial Planners. The major part of the positive impact of this transaction will however only be booked in 2010.

PORT DU BON DIEU: In June 2008, ATENOR created the company NAMUR WATERFRONT to use it for a project located just outside the city of Namur, on the left bank of the Meuse River, a place with very diversified economic activity. This area is strategically interesting in terms of access and mobility, given that it is just a short walk to the railway station, to the city centre and to all facilities. ATENOR has carried out studies for the construction of a residential complex (measuring approximately 30,000 m²) which features the ecological elements that should mark the prject as a model of sustainable development. A draft urban renewal (SAR) proposal has been submitted and is in the process of being approved.

Prospects for the full year 2009

ATENOR has therefore taken advantage of the situation of the markets to consolidate its cash position (through the finalising of the PRESIDENT project) and to continue preparing for future developments.
Although obviously the 2009 revenues will be lower than in previous years, ATENOR feels that it will be in a good position to bring in new successes at the first signs of economic recovery.

Financial calendar

Publication of the second intermediary press release:	19 November 2009
Publication of the annual results for 2009:	5 March 2010
Annual General Meeting:	23 April 2010
Dividend payment (subject to the approval of the General Meeting)	29 April 2010

Contacts and Information

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CONSOLIDATED OVERALL INCOME STATEMENT

In thousands of EUR

	30.06.2009	30.06.2008
Revenue	**17.609**	**18.604**
Turnover	17.008	18.274
Property rental income	601	331
Other operating revenue	0	0
Other operating income	**14.639**	**19.080**
Gain (loss) on disposals of financial assets	14.264	18.097
Other operating income	375	988
Gain (loss) on disposals of non-financial assets	0	-5
Operating expenses (-)	**-24.164**	**-23.786**
Raw materials and consumables used (-)	-12.972	-348
Changes in inventories of finished goods and work in progress	16.320	352
Employee expenses (-)	-3.211	-3.414
Depreciation and amortization (-)	-555	-978
Impairments (-)	-221	6
Other operating expenses (-)	-23.525	-19.404
RESULT FROM OPERATING ACTIVITIES - EBIT	***8.085***	***13.899***
Financial expenses (-)	**-1.402**	**-1.059**
Financial income	**625**	**2.031**
Share of profit (loss) from investments consolidated by the equity method	**38**	**112**
PROFIT (LOSS) BEFORE TAX	***7.346***	***14.982***
Income tax expense (income) (-)	**-183**	**951**
PROFIT (LOSS) AFTER TAX	***7.163***	***15.933***
Post-tax profit (loss) of discontinued operations (1)	**0**	**0**
PROFIT (LOSS) OF THE PERIOD	***7.163***	***15.933***
Attributable to minority interest	-78	0
Group profit (loss)	***7.241***	***15.933***

EARNINGS PER SHARE

EUR

	30.06.2009	30.06.2008
Number of shares	**5.038.411**	**5.038.411**
Diluted earnings per share	**1,44**	**3,16**

Other elements of the overall profit and losses

In thousands of EUR

	30.06.2009	30.06.2008
Group share result	***7.241***	***15.933***
Translation adjusments	-1.795	177
Cash flow hedge	44	-12
Overall total results of the group	***5.490***	***16.097***
Overall profits and losses of the period attributable to third parties	***-78***	***0***

CONSOLIDATED BALANCE SHEET

ASSETS

	In thousands of EUR	
	30.06.2009	31.12.2008
NON-CURRENT ASSETS	**61.264**	**46.373**
Property, plant and equipment	21.581	22.009
Investment property	1.734	3.157
Intangible assets	5.761	3.490
Investments in related parties	255	255
Investments consolidated by the equity method	9.399	-9
Deferred tax assets	10.485	10.478
Other non-current financial assets	12.048	6.990
Derivatives	0	1
Non-current trade and other receivables	0	0
Other non-current assets	1	1
CURRENT ASSETS	**172.279**	**192.332**
Inventories	93.080	99.452
Other current financial assets	341	1.428
Current tax receivables	1.371	1.542
Current trade and other receivables	45.263	44.442
Current loans payments	0	5
Cash and cash equivalents	20.596	37.329
Other current assets	11.629	8.134
TOTAL ASSETS	**233.543**	**238.705**

LIABILITIES AND EQUITY

	In thousands of EUR	
	30.06.2009	31.12.2008
TOTAL EQUITY	**117.380**	**125.449**
Group shareholders' equity	**117.981**	**125.878**
Issued capital	38.880	38.880
Reserves	83.803	91.112
Treasury shares (-)	-4.701	-4.114
Minority interest	**-601**	**-430**
Non-current liabilities	**46.125**	**24.762**
Non-current interest bearing borrowings	30.493	8.873
Non-current provisions	558	1.396
Pension obligation	254	346
Derivatives	2.071	1.499
Deferred tax liabilities	12.748	12.647
Current liabilities	**70.039**	**88.494**
Current interest bearing debts	55.687	58.103
Current provisions	2.086	1.989
Pension obligation	190	190
Derivatives	53	52
Current tax payables	595	549
Current trade and other payables	10.573	25.232
Other current liabilities	854	2.379
TOTAL EQUITY AND LIABILITIES	**233.543**	**238.705**

CONSOLIDATED CASH FLOW STATEMENT (indirect method)

	In thousands of EUR		
	30.06.2009	**30.06.2008**	**31.12.2008**
Opérations d'exploitation			
- Profit/loss after tax (excl. discontinued operations)	7.163	15.933	41.144
- Result of investments consolidated by the equity method	-38	-112	-9
- Depreciations (+/-)	555	978	1.970
- Write off (+/-)	221	-6	2.005
- Provisions (+/-)	-833	-156	-482
- Translation adjustments (+/-)	0	-26	5
- Profits/losses on assets disposals	-14.264	-18.092	-52.812
- Capitalized production	0	0	0
- Deferred taxes (+/-)	93	-964	-1.840
- ***Cash flow***	***-7.102***	***-2.444***	***-10.019***
- ***Increase/decrease in working capital***	***10.120***	***-10.298***	***-21.397***
Cash from operating activities (+/-)	**3.018**	**-12.742**	**-31.416**
Investments activities			
- Acquisitions of intangible and tangible assets	-15	-185	-17.432
- Acquisitions of financial investments	-13.379	-7.078	-23.428
- New loans	-80	-3.569	0
- ***Subtotal of acquired investments***	*-13.474*	*-10.831*	*-40.861*
- Disposal of intangible and tangible assets	0	11	68
- Disposal of financial investments	0	0	33.000
- Reimbursement of loans	6.964	0	1.472
- ***Subtotal of disinvestments***	*6.964*	*11*	*34.540*
Cash from investment activities (+/-)	**-6.510**	**-10.820**	**-6.321**
Financial activities			
- Capital increase	0	0	0
- Variations of loans	-1.500	0	-5.000
- Dividends paid by parent company to its shareholders	-12.682	-11.532	-12.852
- Fees paid to the directors	-150	-150	-150
Cash from financial activities (+/-)	**-14.332**	**-11.682**	**-18.002**
- Changes in scope of consolidation and exchange rate	4	178	47
Net cash variation	**-17.820**	**-35.067**	**-55.691**
- Opening value of cash accounts in balance sheet	38.757	94.448	94.448
- Closing value of cash accounts in balance sheet	20.937	59.381	38.757

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of EUR

	Issued capital	Hedging reserves	Own shares	Consolidated reserves	Profit/loss of the period	translation adjusments	Minority interests	Total Equity
Balance as of 01.01.2008	***38.879***	***(358)***	***(2.124)***	***66.362***		***208***	***89***	***103.057***
Profit/loss of the period	-	-	-	-	41.292	-	(148)	41.144
Other elements of the overall results	-	(71)	-	-	-	(3.212)		(3.283)
Total comprehensive income	***-***	***(71)***	***-***	***-***	***41.292***	***(3.212)***	***(148)***	***37.861***
Paid dividends and directors' entitlements	-	-	-	(13.250)	-		-	(13.250)
Own shares	-	-	(1.990)	-	-	-	-	(1.990)
Share based payment	-			141	-	-		141
Others							(371)	(371)
Balance as of 31.12.2008	***38.879***	***(429)***	***(4.114)***	***53.254***	***41.292***	***(3.004)***	***(430)***	***125.449***
First semester 2008								
Balance as of 01.01.2008	***38.879***	***(358)***	***(2.124)***	***66.362***	***-***	***208***	***89***	***103.057***
Profit/loss of the period	-	-	-	-	15.933	-	-	15.933
Other elements of the overall results	-	(12)	-	-	-	177	-	164
Total comprehensive income	***-***	***(12)***	***-***	***-***	***15.933***	***177***	***-***	***16.097***
Paid dividends and directors' entitlements	-	-	-	(13.250)	-		-	(13.250)
Own shares	-	-	(1.160)	-	-	-	-	(1.160)
Share based payment	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	90	90
Balance as of 30.06.2008	***38.879***	***(370)***	***(3.284)***	***53.112***	***15.933***	***385***	***179***	***104.835***
First semester 2009								
Balance as of 01.01.2009	***38.879***	***(429)***	***(4.114)***	***94.545***		***(3.004)***	***(430)***	***125.449***
Profit/loss of the period	-	-	-	-	7.241	-	(78)	7.163
Other elements of the overall results		44				(1.795)		(1.751)
Total comprehensive income	***-***	***44***	***-***	***-***	***7.241***	***(1.795)***	***(78)***	***5.412***
Paid dividends and directors' entitlements	-	-	-	(12.976)	-	-		(12.976)
Own shares	-		(588)		-	-	-	(588)
Share based payment	-	-	-	176				176
Others							(93)	(93)
Balance as of 30.06.2009	***38.879***	***(385)***	***(4.701)***	***81.745***	***7.241***	***(4.799)***	***(601)***	***117.380***

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ON 30 JUNE 2009

Note 1. Corporate information

The consolidated financial statements of the Group as at 30 June 2009 were adopted by the Board of Directors on 28 August 2009.

Note 2. Principal accounting methods

1. Basis for preparation

The consolidated accounts as at 30 June 2009 were prepared in conformity with the IAS 34 standard relating to intermediate financial information.

The intermediate financial accounts do not include all the information which must be shown in the annual report and must be read alongside the annual report as at 31 December 2008.

2. Consolidation principles and significant accounting principles

The evaluation rules adopted for the preparation of consolidated financial situation as at 30 June 2009 have not been modified from the rules followed for the preparation of the annual report as at 31 December 2008, except for the adaptations made necessary by the entry into force of the IFRS standards and interpretations applicable as from 1 January 2009:

- IAS 1 (revised) *Presentation of Financial Statements,* in application of which from now on ATENOR GROUP will present, in a single overall profit and loss account, on the one hand the profit and loss account, and on the other hand the other elements of the overall profits and losses (that is, the elements that affect the equity capital not resulting from transactions with the owners of the parent company).

Other new standards, amendments and interpretations that entered into force as at 1 January 2009 did not have any effect on the financial statements of ATENOR GROUP or are not currently relevant insofar as the group is concerned, in particular:

- IAS 8, *Operating segments,* introducing the « management approach » to segment reporting (sectors whose operational results are regularly examined by the primary operational decision maker of the unit with a view to taking decisions concerning resources to be allocated to the sector and to evaluating its performance).
- IAS 23, *Borrowing costs,* excluding from now on the option of immediately covering the capitalisable borrowing costs.
- IFRIC 15, *Agreements for the Construction of Real Estate,* redefining the contours of the real estate operations that fall under IAS 11 or IAS 18.
- IFRIC 16, *Hedges of a Net Investment in a Foreign Operation,* stipulating the limits of the hedges of such investments.

Note 3. Seasonal information

The life cycle of real estate projects of the ATENOR GROUP can be summarised in three major phases: the phase of purchase of parcels of land, the phase of development and of construction of the project and the phase of marketing and sales. The length and the process of these phases are neither similar nor comparable from one project to another.

Monitoring and respect for the planning of each of these projects are provided by the implementation of a regular communication system. Internal monitoring is provided by:

- a Steering Committee which meets weekly for each of the projects and
- by an Executive Committee that meets monthly for each of the projects and for which minutes are taken.

When the project reaches the construction phase, even in the case of sales of buildings that will be completed in the future, a monthly progress meeting is held with:

- the external specialists to ensure the deadlines agreed are complied with and
- the contractor.

This communication system allows Atenor to determine, monitor and resolve any operational risk well in time.

Note 4. Cash and Cash Equivalents

In thousands of EUR

	30.06.2009	30.06.2008	31.12.2008
CASH AND CASH EQUIVALENTS			
Short-term deposits	17.800	50.607	36.162
Bank balances	2.753	3.750	1.108
Cash at hand	43	62	59
Total cash and cash equivalents	**20.596**	**54.418**	**37.329**

Note 5. Financial Liabilities

In thousands of EUR

	Current	Non-current	Total
	Up to 1 year	More than 1 year	
Movements on Financial Liabilities			
On 31.12.2008	**58.103**	**8.873**	**66.976**
Movements of the period			
- New loans	49.200	500	49.700
- Reimbursement of loans	-29.900		-29.900
- Short-term/long-term transfer	-21.000	21.000	
- Hedging of fair marketvalue	-554		-554
- Others	-161	120	-41
On 30.06.2009	**55.687**	**30.493**	**86.181**

Note 6. Paid Dividends

In thousands of EUR

	30.06.2009	30.06.2008	31.12.2008
Dividends on ordinary shares declared and paid during H1:			
Final dividend for 2008: 2,60 EUR (2007 : 2,60 EUR)	12.682	11.532	12.852

ATENOR GROUP does not offer any interim dividend.

Note 7. Income taxes

In thousands of EUR			
INCOME TAX EXPENSE / INCOME - CURRENT AND DEFERRED	**30.06.2009**	**30.06.2008**	**31.12.2008**
INCOME TAX EXPENSE/INCOME - CURRENT			
Current period tax expense	87	-31	-61
Adjustments to tax expense/income of prior periods	3	18	18
Total current tax expense, net	**90**	**-13**	**-43**
INCOME TAX EXPENSE/INCOME - DEFERRED			
Related to the current period	86	864	1.740
Related to prior exercises (tax losses)	8	100	100
Total deferred tax expense	**93**	**964**	**1.840**
TOTAL CURRENT AND DEFERRED TAX EXPENSE	**183**	**951**	**1.797**

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.

For competitive reasons on their respective markets, the ATENOR GROUP does not break down the individual line entries by project.

Moreover, ATENOR GROUP does not apply geographic segmentation due to the absence of relations between the activities of the projects among themselves and the absence of specific risks associated with the activities in one and the same area. No information on the second segmentation is mentioned. A geographic image by sector would not help us to interpret the scale of the activities in each of the countries.

The report on activities of ATENOR GROUP provides more than ample information on the sector results, the purchases and sales which took place during the financial year.

Note 9. Property, Plant and Equipment and Investment Property

The lines "Property, Plant and Equipment" and "Investment Property" were impacted only by the amortisation expense.

Note 10. Inventories

The line "Buildings intended for sale" was negatively influenced further to the reclassification of the land related to setting up the partnership connected with the VICTOR project under the line "Investments consolidated by the equity method". On the other hand, the evolution of other projects that are under way is positively influencing the value of the "stock".

Note 11. Stock option plans for employees and other payments based on sales

In compliance with the decision of the Remuneration Committee on 17 December 2008, ratified by the Board of Directors on 3 March 2009, ATENOR GROUP issued a total of 50,600 options on own shares to various members of the management and staff. The exercise price was set at 37.83 euro, the average closing price of the quotes of the 30 days preceding the issue date. These options can be exercised during the periods from 11 March to 11 April 2013 and from 2 to 30 September 2013.

The valuation of these options was based on the following parameters:

- Increasing the dividend: 8%
- Volatility: 25.9%
- Quotation of reference: 37.7 euro
- Risk-free interest rate: 2.29%

Note 12. 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%	-	4.813
- VICTOR PROPERTIES share of the group : 50%	-	289
- SOUTH CITY OFFICE share of the group : 40%	-	5.176
- SOUTH CITY HOTEL share of the group : 40%	-	792

It should be remembered that SOUTH CITY HOTEL and SOUTH CITY OFFICE are two companies consolidated by the equity method. Within the framework of the VICTOR project, the partnership was recently implemented with the CFE company, which owns the land adjacent to our parcel, in order to be able to develop a major mixed project there. Further to entering this partnership in the accounts, the companies IMMOANGE and VICTOR PROPERTIES were consolidated by the equity method.
No other important change was made concerning the related parties.

Note 13. Derivatives

ATENOR GROUP does not have the policy of using derivative instruments for trading purposes. No new contract was established to cover exchange rates in H1 2009.

Note 14. Own shares

MOVEMENTS IN OWN SHARES	***Amount (In thousands of EUR)***	***Number of own shares***
On 01.01.2009 (average price of 43,89 € per share)	4.114	93.734
Movements during the period		
- acquisitions	588	15.721
- sales		
Own shares as of 30.06.2009 (average price 42,95 € per share)	**4.701**	**109.455**

Number of shares to obtain in order to cover	***Number of shares***
- stock options plan 2007	47.800
- stock options plan 2008	50.900
- stock options plan 2009	50.600
TOTAL	**149.300**

<u>Note 15. Events after the closing date</u>

No important event that has occurred since 30 June 2009 must be noted.

The economic crisis has clearly taken hold of in the real estate property market.
Within this context, we have continued the development of the projects in our portfolio.
In addition we have devoted this “slow down” on the real estate market to preparing, submitting and soon obtaining the permits related to the projects in our portfolio.

STATEMENT BY THE MANAGEMENT

Stéphan SONNEVILLE s.a., CEO, President of the Executive Committee and the Members of the Executive Committee, 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 of the financial situation at 30 June 2009 was prepared in conformity with IFRS standards and provides a faithful image of the assets, of the financial situation and of the profits of ATENOR GROUP and of the enterprises included in the consolidation;[1]
- The six month report[2] contains a true statement of the major events and of the principal transactions between related parties that occurred during the first six months of the financial year and of their impact on the financial condition as summarised, as well as a description of the main risks and uncertainties for the remaining months of the financial year.

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

[2] Formulated in conformity with IFRS norms

COMMENTS OF THE AUDITOR

Auditor's report on the half-yearly report

We have reviewed the accompanying consolidated statement of financial position of ATENOR GROUP SA and its subsidiaries, as of 30 June 2009 and the related consolidated income statement, statement of comprehensive income, changes in equity and cash flows for the six month period then ended, as well as the condensed explanatory notes. The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

We conducted our review in accordance with the recommendation of the Belgian Institute of Company Auditors related to the performance of reviews. Accordingly, it involved principally analysis, comparison and discussion of the condensed consolidated interim financial information and, accordingly, was less extensive in scope than an audit of that information.

Our review did not reveal any matters requiring correction of the condensed consolidated interim financial information for it to have been prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

Brussels, August 28, 2009

GOOSSENS GOSSART JOOS – Company Auditors SCPRL
Statutory auditor
Represented by Philippe GOSSART