ATEB LISTED NYSE EURONEXT

ANNUAL RESULTS 2009

Regulated information

Continuation of works on the PRESIDENT project
Sale of the MEDIA GARDENS project
Net profit: € 7.32 million
Dividend unchanged: € 2.6 gross per share

La Hulpe, 5 March 2010

In spite of a real estate market in crisis, in 2009 ATENOR GROUP realised a net profit of 7.32 million euro. The earnings before interest and tax (EBIT) came to 12.56 million euro.

The construction works on the **PRESIDENT** project continued throughout the year and led to the provisional acceptance of the buildings by the buyer as at 25 February 2010. However, the delay suffered in the delivery of the buildings weighted on this project's contribution to the 2009 results.

On the other hand, our teams were able to speed up the sale of the balance of the **MEDIA GARDENS** project under good conditions in a difficult market.

The success that our **bond issue** of 75 million euro met with demonstrated first of all the confidence that the financial markets have in Atenor's business model. These liquidities, also strengthened by the recent cashing up of the balance of the selling price of the President project further to its delivery, have given Atenor the resources to continue the development of the projects in the portfolio and the ability to seize new investment opportunities.

ATENOR therefore feels that it is in a good position to garner new successes at the first signs of economic recovery.

However, the current economic uncertainties make it impossible at this stage to make pronouncements concerning major transactions or to give an indication as to the future results.

The proposal of an **unchanged dividend of 2.6 euro gross per share** is in line with the policy of a regular distribution of the profits accumulated from the results generated by a cyclical activity. It is also an expression of confidence in the future, especially in view of the quality of the projects in the portfolio, their realisation with a longer time perspective and in view of the available liquidities.

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

Results	***31.12.2009***	***31.12.2008***
Net consolidated result (group share)	7,316	41,292
Profit per share (in euro)	1.45	8.20
Number of shares	5,038,411	5,038,411
Balance sheet	***31.12.2009***	***31.12.2008***
Total assets	239,583	238,705
Closing value of cash accounts in balance sheet	15,583	38,757
Net indebtedness (-)	- 71,567	-28,220
Total of consolidated equity	117,162	125,449

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

The turnover amounts to 34.69 million euro. This turnover mainly incorporates the sale of the MEDIA GARDENS project (12.91 million euro), the progress in the construction of the PRESIDENT project (12.92 million euro) and the turnover of the CROWNE PLAZA Hotel (8.45 million euro).

The other operating income (14.21 million euro) includes the earnings from the sale of the PRESIDENT companies entered in the accounts depending on the degree of progress in the construction (10.04 million euro, that is, 99.58%, of which 83.14% was already recognised in 2007 and 2008) as well as the capital gains deriving from the implementation of the partnership with CFE concerning the VICTOR project (2.19 million euro).

On the other hand, the **operational costs** are impacted by the costs connected with the “turnkey” contract connected with the PRESIDENT project (18.80 million euro).

Further to these operations, the **result from operating activities** is established at 12.56 million euro in comparison with 39.69 million euro in 2008.

The **net financial result** is established at -1.71 million euro.

ATENOR continued the development of the projects in its portfolio, which enabled it to attain a **net income** (group share) of 7.32 million euro.

Net financial indebtedness

As at 31 December 2009, the group has a net financial indebtedness of 71.57 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 and the development of other projects in the portfolio.

Own shares

During 2009, ATENOR GROUP acquired 27,138 own shares. As at 31 December 2009, ATENOR GROUP holds 120,872 own shares acquired at an average price of 42.32 euro for a total amount of 5.12 million euro. These shares are intended to cover the 2007, 2008 and 2009 stock option plans.

Proposed dividend

The Board of Directors will propose to the General Assembly of 23 April 2010 the payment, for the financial year 2009, of an unchanged dividend of 2.60 euro; i.e. a dividend net of withholding (25%) of 1.95 euro per share and a dividend net of withholding (15%) of 2.21 euro per share accompanied by a VVPR strip.
Subject to approval by the General Assembly, the dividend will be paid as from 29 April 2010.

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: The procedures for delivering the buildings that started in November 2009 led to an agreement on 25 February 2010 between the buyer CRI and ATENOR concerning the actual delivery and the payment of the balance of the price. The work to remedy snags will still have to be done in the course of the first half of 2010. The delay recorded in the delivery of this building not only created, as at 31 December 2009, an impact on the balance sheet due to the postponement of the cashing of the balance of the price, but also led to a decrease in the margin expected on the project due to the financial charges deducted by CRI.

There are differences in the point of view between the general contractor and ATENOR as to covering the financial consequences of the delay recorded since the beginning of this construction project. Through the dialogue undertaken, ATENOR is giving preference to an amiable settlement, and with this expectation has not entered any financial compensation to be received in the profits and losses.

It should be recalled that three tenants, that is, the European Parliament, the bank UBI BANCA and the financial institution INVESTNET, rent together 11,127 m². The remainder of the available areas are the subject of active searching in a market that remains severely depressed and handicapped by a growing rental vacancy rate.

VACI GREENS (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, is home to major urban development projects: office buildings, shopping centres and residential complexes on the banks of the Danube. The site acquired is subject to a zoning regulation allowing the construction 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 was submitted in December 2009.

HERMES BUSINESS CAMPUS (Romania): ATENOR is confirming its intention of taking 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 on 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 roads and public transport and in terms of its proximity to the airport. ATENOR obtained the building permit in January 2010.

2. MAJOR MIXED URBAN PROJECTS

SOUTH CITY: The company SOUTH CITY OFFICE delivered the FONSNY building (first phase of 13,232 m²) as at 16 December 2009 to SMALS after having granted, the day before, the provisional acceptance of the general contracting works. SMALS is therefore leasing the whole building for a duration of 27 years. In addition SMALS has a lease option on an area of 4,150 m² in the second phase, the BROODTHAERS (17,000 m²), for which the works will be completed in November 2010. Further to the confirmation of interest by SNCB Holding for the rental of more than 13,000 m² in this building, negotiations are under way for the finalisation of the lease.
The company SOUTH CITY HOTEL is continuing construction work on the hotel (142 rooms) in accordance with the schedule planned in such a way that its operator - the REZIDOR group with the brand name PARK INN - can envisage its opening during the first quarter of 2011.

BRUSSELS EUROPA: The EUROPA CROWNE PLAZA hotel located in the heart of the European quarter contributed 8.45 million euro to the consolidated turnover in 2009 and realized a positive operating income (0.38 million euro) in spite of the net slowdown in Brussels hotel activity.
The subsidiary of Atenor Group, BRUSSELS EUROPA, is continuing the hotel operation, while Atenor Group is studying 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 80,000 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 will 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: As a reminder, ATENOR GROUP, BREEVAST and CFE had concluded an agreement in principle to jointly develop an urban project on the merged property of their respective plots of land located opposite to the Place Horta, right by the exit of the Brussels HST station (Gare du Midi).
Since 30 November, ATENOR and CFE have started up discussions with BREEVAST in order to acquire BREEVAST's parcel adjoining the project.
ATENOR and CFE, in partnership (50/50), and BREEVAST have arrived at an agreement making it possible to transfer the parcel belonging to a subsidiary of BREEVAST by split sale. The future project, with an terrain surface of 9,500 m², is intended to fit into the urban redevelopment of the surroundings of the Midi Station that the communes of Saint-Gilles and Anderlecht as well as the Brussels-Capital Region want.
ATENOR recalls that the increase in density is an adequate answer to the fundamental problems with which modern cities are confronted. It offers the possibility of a greater mix of urban functions, a broader use of public transport and a better development of public areas.

3. RESIDENTIAL UNITS BASED ON SUSTAINABLE DEVELOPMENT

MEDIA GARDENS **(Immobilière des Deux Maisons)***:* The marketing carried out by OPTIMA FINANCIAL PLANNERS was crowned with success. Indeed, 193 contracts on 206 apartments (each with attached parking) were signed and the balance is the subject of a firm acquisition agreement. The main part of the positive impact of this transaction was therefore entered in 2009 (94% of the amount of sales, that is, a turnover of 12.91 million euro); the balance of sales will be recognised in 2010. Taking into account the signing of the deeds, the cash situation will be impacted in 2010.
At the same time, the construction works for the first phase of the project (a block of 75 apartments, with an area of 6,947 m², sold in its entirety to AEDIFICA) was started in August 2009, and will be completed according to the timetable planned to finish in April 2011.

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 highly 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 project as a model of sustainable development. Discussions between the city and the region on the density of the project are temporarily slowing down the development of this project.

Prospects for the full year 2010

ATENOR has made the most of the extremely unfavourable situation of the real estate markets therefore to consolidate its cash situation (via a bond issue and the finalisation of the PRESIDENT project) and to continue the preparation of future developments.

Atenor in fact has a diversified portfolio of "mature" projects in the sense that for the majority of them the town planning permit should be obtained in 2010 authorising us to start with the initial construction work.

The liquidities that Atenor has will be sufficient to ensure the financing and the continuation of these projects, but also to seize possible new investment opportunities.

ATENOR therefore feels that it is in a good position to gather new successes at the first signs of an economic recovery.

At this stage the prevailing economic uncertainties do not make it possible to make pronouncements on the realisation of major transactions or to give indications as to the results to come.

Financial Calendar

Annual General Meeting 2009	23 April 2010
Dividend payment (subject to the approval of the General Meeting)*	29 April 2010
Intermediate declaration for first quarter 2010	19 May 2010
Half-year results	31 August 2010
Intermediate declaration for third quarter 2010	19 November 2010
Annual results 2010	4 March 2011

Financial service: Degroof Bank designated as main paying agent

Contacts and Information

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

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

CONSOLIDATED OVERALL INCOME STATEMENT

	2009	2008
	In thousands of EUR	
Revenue	**35.490**	**40.012**
Turnover	34.687	39.217
Property rental income	802	795
Other operating revenue	0	0
Other operating income	**14.208**	**53.505**
Gain (loss) on disposals of financial assets	12.304	52.833
Other operating income	1.904	693
Gain (loss) on disposals of non-financial assets	0	-21
Operating expenses (-)	**-37.142**	**-53.823**
Raw materials and consumables used (-)	-18.534	-18.081
Changes in inventories of finished goods and work in progress	22.613	21.499
Employee expenses (-)	-6.037	-6.711
Depreciation and amortization (-)	-933	-1.970
Impairments (-)	-322	-2.005
Other operating expenses (-)	-33.929	-46.555
RESULT FROM OPERATING ACTIVITIES - EBIT	***12.556***	***39.694***
Financial expenses (-)	**-2.706**	**-3.130**
Financial income	**995**	**2.774**
Share of profit (loss) from investments consolidated by the equity method	**105**	**9**
PROFIT (LOSS) BEFORE TAX	***10.950***	***39.347***
Income tax expense (income) (-)	**-3.747**	**1.797**
PROFIT (LOSS) AFTER TAX	***7.203***	***41.144***
Post-tax profit (loss) of discontinued operations	**0**	**0**
PROFIT (LOSS) OF THE PERIOD	***7.203***	***41.144***
Attributable to minority interest	-113	-148
Group profit (loss)	***7.316***	***41.292***

EARNINGS PER SHARE	**2009**	**2008**
	EUR	
Number of shares	**5.038.411**	**5.038.411**
Diluted earnings per share	**1,45**	**8,20**
Proposal of gross dividend per share	**2,60**	**2,60**

Other elements of the overall profit and losses	**2009**	**2008**
	In thousands of EUR	
Group share result	***7.316***	***41.292***
Translation adjusments	-1.763	-3.212
Cash flow hedge	-9	-71
Overall total results of the group	***5.543***	***38.009***
Overall profits and losses of the period attributable to third parties	***-113***	***-148***

CONSOLIDATED BALANCE SHEET

ASSETS

	31.12.2009	31.12.2008
	In thousands of EUR	
NON-CURRENT ASSETS	**61.317**	**46.373**
Property, plant and equipment	21.302	22.009
Investment property	1.656	3.157
Intangible assets	5.768	3.490
Investments in related parties	255	255
Investments consolidated by the equity method	14.662	-9
Deferred tax assets	10.502	10.478
Other non-current financial assets	7.089	6.990
Derivatives	0	1
Non-current trade and other receivables	0	0
Other non-current assets	83	1
CURRENT ASSETS	**178.265**	**192.332**
Inventories	95.590	99.452
Other current financial assets	13.122	1.428
Derivatives	63	0
Current tax receivables	1.881	1.542
Current trade and other receivables	54.341	44.442
Current loans payments	47	5
Cash and cash equivalents	2.461	37.329
Other current assets	10.759	8.134
TOTAL ASSETS	**239.583**	**238.705**

LIABILITIES AND EQUITY

	31.12.2009	31.12.2008
	In thousands of EUR	
TOTAL EQUITY	**117.162**	**125.449**
Group shareholders' equity	**117.807**	**125.878**
Issued capital	38.880	38.880
Reserves	84.043	91.112
Treasury shares (-)	-5.115	-4.114
Minority interest	**-646**	**-430**
Non-current liabilities	**46.508**	**24.762**
Non-current interest bearing borrowings	31.036	8.873
Non-current provisions	470	1.396
Pension obligation	193	346
Derivatives	2.000	1.499
Deferred tax liabilities	12.809	12.647
Current liabilities	**75.913**	**88.494**
Current interest bearing debts	56.114	58.103
Current provisions	1.972	1.989
Pension obligation	144	190
Derivatives	0	52
Current tax payables	3.538	549
Current trade and other payables	13.706	25.232
Other current liabilities	438	2.379
TOTAL EQUITY AND LIABILITIES	**239.583**	**238.705**

Consolidated cash flow statement (indirect method)

	In thousands of EUR 2009	2008
Operating activities		
- Profit/loss after tax (excl. discontinued operations)	7.203	41.144
- Result of investments consolidated by the equity method	-105	-9
- Depreciations (+/-)	933	1.970
- Write off (+/-)	338	2.005
- Provisions (+/-)	-1.141	-482
- Translation adjustments (+/-)	0	5
- Profits/losses on assets disposals	-12.304	-52.812
- Deferred taxes (+/-)	137	-1.840
- ***Cash flow***	***-4.939***	***-10.019***
- ***Increase/decrease in working capital***	***-20.583***	***-21.397***
Cash from operating activities (+/-)	**-25.522**	**-31.416**
Investments activities		
- Acquisitions of intangible and tangible assets	-53	-17.432
- Acquisitions of financial investments	-13.379	-23.428
- New loans	-268	0
- ***Subtotal of acquired investments***	*-13.700*	*-40.861*
- Disposal of intangible and tangible assets	0	68
- Disposal of financial investments	0	33.000
- Reimbursement of loans	6.836	1.472
- ***Subtotal of disinvestments***	*6.836*	*34.540*
Cash from investment activities (+/-)	**-6.864**	**-6.321**
Financial activities		
- Capital increase	0	0
- Variations of loans	22.162	-5.000
- Dividends paid by parent company to its shareholders	-12.821	-12.852
- Fees paid to the directors	-150	-150
Cash from financial activities (+/-)	**9.191**	**-18.002**
- Changes in scope of consolidation and exchange rate	20	47
Net cash variation	**-23.175**	**-55.691**
- Opening value of cash accounts in balance sheet	38.757	94.448
- Closing value of cash accounts in balance sheet	15.583	38.757

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of EUR

2008	**Issued capital**	**Hedging reserves**	**Own shares**	**Consolidated reserves**	**Profit/loss of the period**	**Cumulative translation adjusments**	**Minority interests**	**Total Equity**
Balance as of 01.01.2008	***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***
2009								
Balance as of 01.01.2009	***38.879***	***(429)***	***(4.114)***	***94.545***		***(3.004)***	***(430)***	***125.449***
Profit/loss of the period	-	-	-	-	7.316	-	(113)	7.203
Other elements of the overall results		(9)				(1.763)		(1.772)
Total comprehensive income	***-***	***(9)***	***-***	***-***	***7.316***	***(1.763)***	***(113)***	***5.431***
Paid dividends and directors' entitlements	-	-	-	(12.976)	-	-		(12.976)
Own shares	-		(1.002)		-	-	-	(1.002)
Share based payment	-	-	-	363				363
Others							(103)	(103)
Balance as of 31.12.2009	***38.879***	***(438)***	***(5.115)***	***81.932***	***7.316***	***(4.767)***	***(646)***	***117.162***

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ON 31 DECEMBER 2009

Note 1. Corporate information

The consolidated financial statements of the Group as at 31 December 2009 were adopted by the Board of Directors on 3 March 2010.
The annual report including all financial statements and attached notes will be made available begin April 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 2009 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 2010 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).
- IFRS 7 (Amendment) *Financial Instruments - disclosures*

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

	31.12.2009	31.12.2008
CASH AND CASH EQUIVALENTS		
Short-term deposits	367	36.162
Bank balances	2.056	1.108
Cash at hand	38	59
Total cash and cash equivalents	**2.461**	**37.329**

Note 5. Financial Liabilities

In thousands of EUR

	Current	Non-current	TOTAL
	Up to 1 year	More than	
MOVEMENTS ON FINANCIAL LIABILITIES			
On 31.12.2008	**58.103**	**8.873**	**66.976**
Movements of the period			
- New loans	55.550	1.049	56.599
- Reimbursement of loans	-36.000		-36.000
- Short-term/long-term transfer	-21.000	21.000	
- Hedging of fair marketvalue	-376		-376
- Others	-163	113	-50
On 31.12.2009	**56.114**	**31.036**	**87.150**

Note 6. Paid Dividends

	31.12.2009	31.12.2008
Dividends on ordinary shares declared and paid during the period:		
Final dividend for 2008: 2,60 EUR (2007 : 2,60 EUR)	-12.821	-12.852

Note 7. Income taxes

In thousands of EUR

INCOME TAX EXPENSE / INCOME - CURRENT AND DEFERRED	31.12.2009	31.12.2008
INCOME TAX EXPENSE/INCOME - CURRENT		
Current period tax expense	-3.419	-61
Adjustments to tax expense/income of prior periods	-192	18
Total current tax expense, net	**-3.610**	**-43**
INCOME TAX EXPENSE/INCOME - DEFERRED		
Related to the current period	-137	1.740
Related to prior exercises (tax losses)		100
Total deferred tax expense	**-137**	**1.840**
TOTAL CURRENT AND DEFERRED TAX EXPENSE	**-3.747**	**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 in its internal and external reporting 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 only impacted by the amortisation expense and the reclassifying of the land relating to the MEDIA GARDENS project in "stock".

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". The land for the MEDIA GARDENS project has been transferred from the line "investment buildings" to the "stock". Nonetheless, 94% of the land of I.D.M. s.a. relating to the agreement reached with OPTIMA FINANCIAL PLANNERS had been sold as at 31 December 2009.

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

Background: the Remuneration Committee of 17 December 2008 approved the issuing of the third tranche of the stock option plan intended for members of the staff and the group's employees. This plan proposed for 20 January 2009 concerns a total of 50,600 existing shares and therefore does not give rise to the issue of new shares. The exercise price was set at 37.83 euro, i.e. 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 02 to 30 September 2013.

The valuation of these options was based on the following parameters (source Banque Degroof):

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

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%.

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%	-	4.951
- VICTOR PROPERTIES share of the group : 50%	-	295
- SOUTH CITY OFFICE share of the group : 40%	-	42
- SOUTH CITY HOTEL share of the group : 40%	-	801

It will be recalled that SOUTH CITY HOTEL and SOUTH CITY OFFICE are two companies consolidated by the equity method. Within the framework of the VICTOR project, a partnership was recently implemented with the CFE company, which owns the land adjacent to Atenor's 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 2009.

The line "derivative instruments" (in the current assets 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 (€ 1.94 million). The compensation of the "Fair value hedges" is entered in the accounts as a correction of the value of the hedged loans appearing in the "current interest-bearing liabilities" (other borrowings).

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	1.002	27.138
- sales		
Own shares as of 31.12.2009 (average price 42,32 € per share)	**5.115**	**120.872**

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**

The number of options of the 2007, 2008 and 2009 SOPs are part of an option plan concerning a total of 150,000 existing shares. A new stock option plan was put in place in 2010 (see note 11 – <u>Stock option plans for employees and other payments based on shares</u>).

Note 15. Events after the closing date

On 6 January 2010 ATENOR GROUP announced the placement as from 7 January 2010 of a five-year bond at a rate of 6% for a minimum amount of € 50 million in the form of a public offering to retail and institutional investors in Belgium and the Grand Duchy of Luxembourg.
Having met with considerable demand as from the opening of the offer, the amount of the bond issue, initially planned for € 50 million, was raised to € 75 million as from the first day, and the whole bond issue was quickly floated. The subscription period therefore closed early as at 12 January 2010.
The net proceeds from this borrowing was cashed as at 18 January 2010. It will be allocated to the implementation of ATENOR GROUP's prudent acquisition policy as well as to the development of the projects in its portfolio. After the investments granted in 2004 and 2005, after the delivery of the President project and taking into account the favourable conditions for acquisition, ATENOR GROUP is considering the possibility of new investments in Belgium or in the Grand Duchy of Luxembourg. The proceeds from the borrowing could also serve to reimburse the commercial papers arriving at maturity within the normal framework of its programme.
The bonds will give the right to repayment at 100% of their nominal value at maturity, as at 18 January 2015.
The bonds issued by ATENOR GROUP are listed on the Stock Market of Luxembourg.

In addition, dated 2 February 2010, ATENOR Group issued a total of 50,000 options on own shares to the members of the Management and the Staff (see note 11 – Stock option plans for employees and other payments based on shares).

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 31 December 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 report[2] contains a true statement of the major events and of the principal transactions between related parties that occurred during 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 whole of the 2010 financial year.

AUDITOR'S COMMENTS

The Statutory Auditor, GOOSSENS GOSSART JOOS – Company Auditors represented by Ph. Gossart, has completed the audit work and confirmed not to have any reservation 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, 5 March 2010

GOOSSENS GOSSART JOOS - Certified Public Auditors SCPRL
Statutory auditor
Represented by
Philippe GOSSART

---

[1] Affiliated companies of ATENOR GROUP in the sense of article 11 of the Company Code
[2] Formulated in conformity with IFRS norms