

HALF YEAR FINANCIAL REPORT 2010

La Hulpe, 31 August 2010

The first six months of 2010 closed with a slightly negative result of € 1.7 million. This was primarily marked on the one hand by the sale of the FONSNY building of the SOUTH CITY project (+2 million euro) and on the other hand by the increase in the financial costs connected with the bond issue (-1.7 million euro net of capitalisation).

It must be noted that the operational cash flow for this half year was exceptionally high due to the receipt of the revenue from the sales of the PRESIDENT (balance of the price), MEDIA GARDENS (sale to OPTIMA) and FONSNY.

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

Results	30.06.2010	30.06.2009
Net consolidated result (group share)	-1,712	7,241
Profit per share (in euro)	-0.34	1.44
Number of shares	5,038,411	5,038,411
of which own shares	132,086	109,455
Balance sheet	30.06.2010	31.12.2009
Total assets	275,595	239,583
Closing value of cash accounts in balance sheet	96,224	15,583
Net indebtedness (-)	-34,392	- 71,567
Total of consolidated equity	100,178	117,162

Turnover, revenue from the ordinary activities and operational result

The turnover as at 30 June 2010 was established at 5.75 million euro, compared with 17.01 million euro as at 30 June 2009. It primarily incorporates the turnover from the CROWNE PLAZA hotel (4.55 million euro) and the sale of the balance of the apartments of the MEDIA GARDENS project (0.68 million euro).

The **operational result** is -0.07 million euro and comes basically from the result of the transfer of ownership of SOUTH CITY OFFICE FONSNY (2.09 million euro) and the covering of the structural costs, comparable to the 2009 costs.

In addition, the deductions and provisions booked in the accounts in the course of the development of the PRESIDENT buildings have been revised further to the signing of the "Provisional delivery certificate" by the buyer of the buildings, CRI, in February 2010.

This revision generated a positive impact of 1.28 million euro.

Net financial indebtedness

As at 30 June 2010, the net indebtedness of the group is established at 34.39 million euro, to be compared to a net indebtedness of 71.57 million euro as at 31 December 2009. The Group's indebtedness is broken down on the one hand into long-term indebtedness (long-term borrowing) of 109.64 million euro, and on the other hand, into a net positive cash position of 75.25 million euro. The use of the funds primarily concerns the works (including tenant fit-outs) of the PRESIDENT project, the development of the other projects in the portfolio and the payment of the dividends.

Projects in the Portfolio

The half-year results, due to our presence in a cyclical market, do not reflect the major activity that we have experienced in the management and development of our portfolio.

The projects are commented on this time according to their degree of evolution in the development process, giving a balanced image of the portfolio.

PRESIDENT (Luxembourg):

After having obtained from CRI, the buyer, "Provisional Delivery" of the buildings, in conformity with the terms of the contract, in February 2010 ATENOR received the balance of the selling price, considerably enriching the cash flow of the financial year under way.

For its part, in the course of these six months the General Contractor was not able to fulfil the conditions which would have allowed ATENOR to issue the provisional acceptance of the buildings. In particular, numerous reception remarks remain to be remedied. This finding fuelled the disagreement which existed between ATENOR and the General Contractor. In spite of ATENOR's effort, the General Contractor has decided to take this disagreement to court. From the analysis of the case at this time, ATENOR should not suffer any material impact from this dispute.

The marketing and sales of the rest of the buildings is continuing in a rental market that has, it seems, reached its low point.

SOUTH CITY: After having delivered the FONSNY building (first phase of 13,232 m²) on 16 December 2009 to SMALS, the SOUTH CITY OFFICE FONSNY company was sold in 2010 in co-ownership to the companies INTEGRALE and OGEO Fund. It will be recalled that SMALS has rented the whole building for a duration of 27 years.

The second part of the project, the BROODTHAERS, 17,600 m², benefited on the one hand from the signing of a lease contract with SNCB Holding for INFRABEL for more than 13,400 m² and on the other hand, from the taking up of the option which SMALS held for the rental of an additional 4,150 m².

This building, the BROODTHAERS, is therefore fully rented. The works are continuing in conformity with the budget and the schedule and will be completed in November 2010.

Likewise the hotel, which is the object of an operating contract by the REZIDOR group for 20 years, is meant to open in March 2011.

MEDIA GARDENS (I.D.M. and IDM A): The marketing and sales carried out by OPTIMA FINANCIAL PLANNERS has been crowned with success. From 2009, the majority of the 206 apartments are the object of a firm commitment to purchase. The bulk of the positive impact of this transaction was therefore recorded in 2009. The signing of the official deeds positively impacted the cash position in 2010. In the course of the first half of 2010, 11 additional apartments have been sold and their sale recognised in the results.

Moreover, the construction works of the first phase of the project (a block of 75 apartments, that is 6,947 m², entirely sold to AEDIFICA) started in August 2009 and will be continued within the schedule planned in order to conclude in May 2011.

PREMIUM (Brussels): The urban planning permit for the construction of the PREMIUM complexe was issued by the City of Brussels on 24 June 2010.

This major mixed urban project is located along the canal in the Espace Nord in Brussels, opposite the Entrepôt Royal of Tour&Taxis. It totals 1,972 m² of commercial space, 29,615 m² of offices and 48,435 m² of housing, of which 36,100 m² are in a 42-storey tower 140 metres tall, the highest residential tower in Belgium.

This project is already exemplary in terms of urban revitalisation and re-development toward a sustainable city, especially through its mixed functionality and the environmental technologies it incorporates.

The construction works started at the beginning of July 2010. A press conference will be organised this fall to reveal the latest visuals and the model of this project, which will be a milestone in the urban planning of Brussels and the development of ATENOR GROUP.

It will be recalled that a long-term rental contract has already been concluded with SMALS for an area of 6,300 m² and an undertaking to purchase and sell has been signed with UNIZO and SVMB concerning 6,288 m² of office areas.

VACI GREENS (Hongrie): 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, 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 urban zoning regulations allowing the construction in phases of on the order of 60,000 m² of offices. A second investment stage, still under negotiation, would give this project an additional area of around 40,000 m². ATENOR has developed a project involving a campus of office buildings with the support of the local authorities and the participation of renowned local architects. In July 2010, ATENOR obtained an urban planning permit for the construction of a first 15,400 m² building, allowing it to respond to calls for tender of an active rental market.

The demolition of the old buildings has been completed and the call for tender for the construction of the first building is under way.

HERMES BUSINESS CAMPUS (Romania): In July 2008, ATENOR acquired the company NGY, owner of a very well situated plot in the north part of the city with a view to developing a major office complex on the order of 78,000 m² suited to the local demand. This project in phases is located on a strategic axis, in terms of roads and public transport, and is close to the airport. ATENOR obtained the building permit in January 2010.

The demolition and site preparation works are complete. The call for tenders for the infrastructure works is closed. These works, with a duration of 12 months, will be able to start in the autumn. Moreover, a consultation for the construction of the superstructure is under way.

BRUSSELS EUROPA: The hotel activity of BRUSSELS EUROPA contributes to the consolidated turnover in the amount of € 4,55M (compared with € 4.52 M in 2009). BRUSSELS EUROPA contributed to the consolidated operational result of € 0.58 M (compared with € 0.13 M in 2009).

In spite of a sluggish economic situation, weak tourist activity and the continuation of harsh price competition between hotel establishment, the measures taken to control costs, in spite of the increase in benefit scales, made it possible to release this contribution to the operating result (€ 0.58 M) and to the net group result (€ 0.42 M).

The application for an urban planning permit submitted in 2009 was the object of an abstention of the Conciliation Committee. ATENOR is continuing discussions in a constructive atmosphere with the authorities in urban planning at regional and commune level in order to determine the evolution in store for the permit application taking into account the urban planning ambition announced by the authorities as to the new urban landscape expected for the Rue de la Loi (PUL).

VICTOR: As a reminder, ATENOR and CFE, through their joint subsidiary in a 50/50 partnership, conducted a split sale transfer of the building adjoining the VICTOR project held by BREEVAST in order to have a total plot of 9,500 m² opposite the Place Horta, right by the exit from the Brussels HST station (Gare du Midi).

Before the end of 2010 ATENOR and CFE will submit an application for an urban planning permit to construct an iconic and structuring project fitting into the urban redevelopment of the surroundings of the Midi Station that the communes of Saint-Gilles and Anderlecht and the Brussels-Capital Region want.

ATENOR notes that a concentration of population is an appropriate response to the fundamental

problems with which modern cities are confronted. It offers the possibility of greater mixing of urban functions, broader use of public transport and better development of public spaces.

PORT DU BON DIEU: In June 2008, ATENOR created the company NAMUR WATERFRONT in order to use it for a project located just outside the city of Namur, on the left bank of the Meuse, a place with a strongly mixed economy. 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 started studies for the construction of a residential complex of around 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

Increased by the bond issue in January 2010, the Group's cash position is easily sufficient for pursuing the development of the portfolio and conducting the acquisition of new projects. Moreover, ATENOR envisages the sale of the second part of the SOUTH CITY (BROODTHAERS) building. In the absence of other material events, the 2010 results should be close to equilibrium or slightly negative.

Financial calendar

Publication of the third intermediary press release:	19 November 2010
Publication of the annual results for 2010:	4 March 2011
Annual General Meeting:	22 April 2011
Dividend payment (subject to the approval of the General Meeting)	3 May 2011

Contacts and Information

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CONSOLIDATED OVERALL INCOME STATEMENT

In thousands of EUR

	30.06.2010	30.06.2009
Revenue	5.875	17.609
Turnover	5.745	17.008
Property rental income	130	601
Other operating revenue	0	0
Other operating income	7.301	14.639
Gain (loss) on disposals of financial assets	6.588	14.264
Other operating income	713	375
Gain (loss) on disposals of non-financial assets	0	0
Operating expenses (-)	-13.242	-24.164
Raw materials and consumables used (-)	-5.222	-12.972
Changes in inventories of finished goods and work in progress	8.511	16.320
Employee expenses (-)	-3.116	-3.211
Depreciation and amortization (-)	-380	-555
Impairments (-)	-186	-221
Other operating expenses (-)	-12.849	-23.525
<u>RESULT FROM OPERATING ACTIVITIES - EBIT</u>	-66	8.085
Financial expenses (-)	-2.283	-1.402
Financial income	660	625
Share of profit (loss) from investments consolidated by the equity method	4	38
<u>PROFIT (LOSS) BEFORE TAX</u>	-1.685	7.346
Income tax expense (income) (-)	-15	-183
<u>PROFIT (LOSS) AFTER TAX</u>	-1.700	7.163
Post-tax profit (loss) of discontinued operations ⁽¹⁾	0	0
<u>PROFIT (LOSS) OF THE PERIOD</u>	-1.700	7.163
Attributable to minority interest	12	-78
Group profit (loss)	-1.712	7.241

EARNINGS PER SHARE

	EUR	
	30.06.2010	30.06.2009
Number of shares	5.038.411	5.038.411
Diluted earnings per share	-0,34	1,44

Other elements of the overall profit and losses

	In thousands of EUR	
	30.06.2010	30.06.2009
Group share result	-1.712	7.241
Translation adjustments	-2.282	-1.795
Cash flow hedge	42	44
Overall total results of the group	-3.952	5.490
Overall profits and losses of the period attributable to third parties	12	-78

CONSOLIDATED BALANCE SHEET

ASSETS

	In thousands of EUR	
	30.06.2010	31.12.2009
<u>NON-CURRENT ASSETS</u>	63.825	61.317
Property, plant and equipment	21.028	21.302
Investment property	1.657	1.656
Intangible assets	5.605	5.768
Investments in related parties	1	255
Investments consolidated by the equity method	12.845	14.662
Deferred tax assets	10.502	10.502
Other non-current financial assets	12.104	7.089
Derivatives	0	0
Non-current trade and other receivables	0	0
Other non-current assets	83	83
<u>CURRENT ASSETS</u>	211.770	178.265
Inventories	102.289	95.590
Other current financial assets	93.786	13.122
Derivatives	93	63
Current tax receivables	866	1.881
Current trade and other receivables	8.012	54.341
Current loans payments	561	47
Cash and cash equivalents	2.438	2.461
Other current assets	3.725	10.759
TOTAL ASSETS	275.595	239.583

LIABILITIES AND EQUITY

	In thousands of EUR	
	30.06.2010	31.12.2009
<u>TOTAL EQUITY</u>	100.178	117.162
<u>Group shareholders' equity</u>	100.697	117.807
Issued capital	38.880	38.880
Reserves	67.348	84.043
Treasury shares (-)	-5.531	-5.115
<u>Minority interest</u>	-519	-646
<u>Non-current liabilities</u>	124.122	46.508
Non-current interest bearing borrowings	109.639	31.036
Non-current provisions	0	470
Pension obligation	196	193
Derivatives	1.478	2.000
Deferred tax liabilities	12.809	12.809
<u>Current liabilities</u>	51.295	75.913
Current interest bearing debts	20.977	56.114
Current provisions	2.940	1.972
Pension obligation	49	144
Derivatives	0	0
Current tax payables	3.865	3.538
Current trade and other payables	20.755	13.706
Other current liabilities	2.709	438
TOTAL EQUITY AND LIABILITIES	275.595	239.583

CONSOLIDATED CASH FLOW STATEMENT (indirect method)

	30.06.2010	30.06.2009	31.12.2009
Opérations d'exploitation			
- Profit/loss after tax (excl. discontinued operations)	-1.701	7.163	7.203
- Result of investments consolidated by the equity method	-4	-38	-105
- Depreciations (+/-)	380	555	933
- Write off (+/-)	186	221	338
- Provisions (+/-)	405	-833	-1.141
- Translation adjustments (+/-)	0	0	0
- Profits/losses on assets disposals	2.673	-14.264	-12.304
- Deferred taxes (+/-)	1	93	137
- Cash flow	1.940	-7.102	-4.939
- Increase/decrease in working capital	-29.262	4.766	-20.583
Cash from operating activities (+/-)	-27.322	-2.336	-25.522
Investments activities			
- Acquisitions of intangible and tangible assets	-146	-15	-53
- Acquisitions of financial investments	-51	-13.379	-13.379
- New loans	-5.888	-80	-268
- Subtotal of acquired investments	-6.085	-13.474	-13.700
- Disposal of intangible and tangible assets	2	0	0
- Disposal of financial investments	47.761	0	0
- Reimbursement of loans	872	6.964	6.836
- Subtotal of disinvestments	48.635	6.964	6.836
Cash from investment activities (+/-)	42.550	-6.510	-6.864
Financial activities			
- Capital increase	0	0	0
- Variations of loans	78.599	-1.500	22.162
- Dividends paid by parent company to its shareholders	-12.961	-12.682	-12.821
- Fees paid to the directors	-170	-150	-150
Cash from financial activities (+/-)	65.468	-14.332	9.191
- Changes in scope of consolidation and exchange rate	-55	4	20
Net cash variation	80.641	-23.174	-23.175
- Opening value of cash accounts in balance sheet	15.583	38.757	38.757
- Closing value of cash accounts in balance sheet	96.224	15.583	15.583

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of EUR

	Issued capital	Hedging reserves	Own shares	Consolidated reserves	Profit/loss of the period	translation adjustments	Minority interests	Total Equity
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
First semester 2009								
Balance as of 01.01.2009	38.879	(429)	(4.114)	94.545		(3.004)	(430)	125.448
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
First semester 2010								
Balance as of 01.01.2010	38.879	(438)	(5.115)	89.248		(4.767)	(646)	117.162
Profit/loss of the period	-	-	-	-	(1.712)	-	12	(1.700)
Other elements of the overall results		42				(2.282)		(2.240)
Total comprehensive income	-	42	-	-	(1.712)	(2.282)	12	(3.940)
Paid dividends and directors' entitlements	-	-	-	(12.940)	-	-		(12.940)
Own shares	-	-	(416)		-	-	-	(416)
Share based payment	-	-	-	198				198
Others							114	114
Balance as of 30.06.2010	38.879	(396)	(5.531)	76.506	(1.712)	(7.049)	(520)	100.178

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ON 30 JUNE 30.06.2010

Note 1. Corporate information

The consolidated financial statements of the Group as at 30 June 2010 were adopted by the Board of Directors on 30 August 2010.

Note 2. Principal accounting methods

1. Basis for preparation

The consolidated accounts as at 30 June 2010 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 2009.

2. Consolidation principles and significant accounting principles

The evaluation rules adopted for the preparation of consolidated financial situation as at 30 June 2010 have not been modified from the rules followed for the preparation of the annual report as at 31 December 2009.

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 compliance with the schedule 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. Other current financial assets, cash and cash equivalents

	In thousands of EUR		
	30.06.2010	30.06.2009	31.12.2009
OTHER CURRENT FINANCIAL ASSETS	93.786	341	13.122
Short-term deposits (more than 1 month)	93.786	341	13.122
CASH AND CASH EQUIVALENTS	2.438	20.596	2.461
Short-term deposits	240	17.800	367
Bank balances	2.159	2.753	2.056
Cash at hand	39	43	38

Note 5. Financial Liabilities

	In thousands of EUR		Total
	Current Up to 1 year	Non-current More than 1 year	
Movements on Financial Liabilities			
On 31.12.2009	56.114	31.036	87.150
Movements of the period			
- New loans	43.700	78.592	122.292
- Reimbursement of loans	-79.350		-79.350
- Short-term/long-term transfer			
- Hedging of fair marketvalue	510		510
- Others	3	11	14
On 30.06.2010	20.977	109.639	130.616

Note 6. Paid Dividends

	In thousands of EUR		
	30.06.2010	30.06.2009	31.12.2009
Dividends on ordinary shares declared and paid during H1: Final dividend for 2009: 2,60 EUR (2008 : 2,60 EUR)	12.961	12.682	12.821

ATENOR GROUP does not offer any interim dividend.

Note 7. Income taxes

	In thousands of EUR		
	30.06.2010	30.06.2009	31.12.2009
INCOME TAX EXPENSE / INCOME - CURRENT AND DEFERRED			
INCOME TAX EXPENSE/INCOME - CURRENT			
Current period tax expense	-14	-87	-3.419
Adjustments to tax expense/income of prior periods		-3	-192
Total current tax expense, net	-14	-90	-3.610
INCOME TAX EXPENSE/INCOME - DEFERRED			
Related to the current period	-1	-86	-137
Related to prior exercises (tax losses)		-8	
Total deferred tax expense	-1	-93	-137
TOTAL CURRENT AND DEFERRED TAX EXPENSE	-15	-183	-3.747

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 any investments.

Note 10. Inventories

The line “Buildings intended for sale” increased under the influence of the evolution of construction of the MEDIA GARDENS projects, acquisitions made in the Hungarian project (VACI GREENS), works decided in Romania (HERMES BUSINESS CAMPUS) and the preliminary works of the PREMIUM project.

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

Background: 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%	-	10.534
- VICTOR PROPERTIES share of the group : 50%	-	565
- SOUTH CITY OFFICE BROODTHAERS share of the group : 40%	-	158
- SOUTH CITY HOTEL share of the group : 40%	-	810

It will be recalled that SOUTH CITY HOTEL and SOUTH CITY OFFICE BROODTHAERS are two companies consolidated by the equity method. Within the framework of the VICTOR project, a partnership was implemented with the CFE company in order to be able to develop a major mixed project there. This partnership (50/50) has led to the consolidation by the equity method of the companies IMMOANGE, VICTOR PROPERTIES and VICTOR ESTATES.

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 rate hedges or foreign exchange hedges in the first six months of 2010. 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. 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

On 01.01.2010 (average price of 42,32 € per share)

Movements during the period

- acquisitions

- sales

Own shares as of 30.06.2010 (average price 41,87 € per share)

<i>Amount (In thousands of EUR)</i>	<i>Number of own shares</i>
5.115	120.872
416	11.214
5.531	132.086

Number of shares to obtain in order to cover

- stock options plan 2007

- stock options plan 2008

- stock options plan 2009

- stock options plan 2010

TOTAL

Number of shares

47.800

51.100

50.600

46.800

196.300

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 – Stock option plans for employees and other payments based on shares).

Note 15. Events after the closing date

On 13 July, we obtained the permit to construct building A (15,493 m² gross above ground) of the VACI GREENS project in Hungary. This permit became enforceable on 21 July 2010.

No other important event that has occurred since 30 June 2010 must be noted.

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 2010 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 report² 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 2010 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 30, 2010

Mazars – Company Auditors SCCRL
Statutory auditor
Represented by

Philippe GOSSART