Annual Report 2011

ATENOR GROUP

ATENOR GROUP is a real estate property promotion company quoted on the continuous market of NYSE Euronext Brussels.

Its mission aims at contributing, through its **urban planning and architectural approach** to finding appropriate responses to the new requirements imposed by the evolution of urban and professional life.

Within this framework, ATENOR GROUP invests in **large-scale real estate projects** that meet strict criteria in terms of location, economic effectiveness and respect of the environment.

Key Consolidated Figures

on 31.12.2011

KEY FIGURES ATENOR GROUP (IN MILLIONS OF €)

	2007	2008	2009	2010	2011
Net results (group share)	35.41	41.29	7.32	-1.60	**11.32**
Current cash flow [1]	38.55	44.64	7.32	-0.55	**11.80**
Capital and reserves	103.06	125.45	117.16	100.53	**97.52**
Market capitalization	208.09	191.46	178.36	168.99	**121.98**

[1] Net profits + depreciation, provisions and reductions in value.

The consolidated financial statements were drawn up in accordance with the IFRS standards as adopted in the European Union.

FIGURES PER SHARE (IN €)

	2007	2008	2009	2010	2011
Capital and reserves	20.45	24.90	23.25	19.95	**19.35**
Current cash flow	7.65	8.86	1.45	-0.11	**2.34**
Net consolidated results (group share)	7.03	8.20	1.45	-0.32	**2.25**
Dividend					
Gross Dividend	2.60	2.60	2.60	2.00	**2.00**
Net ordinary dividend	1.95	1.95	1.95	1.50	**1.50**
Net dividend (with vvpr strip)	2.21	2.21	2.21	1.70	**1.58**
Number of shares	5,038,411	5,038.,411	5,038,411	5,038,411	**5,038,411**

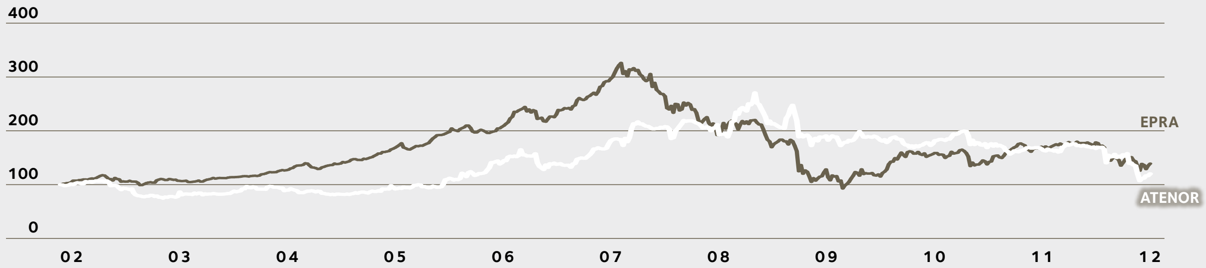
STOCK MARKET RATIOS

	2007	2008	2009	2010	2011
List price/book value	2.0	1.5	1.5	1.7	**1.25**
List price on 31 December (€)	41.30	38.00	35.40	33.54	**24.21**
Gross return for 1 year	27.16%	-1.69%	0%	2.09%	**1.78%**
Gross return	6.30%	6.84%	7.34%	5.96%	**8.26%**
Net dividend VVPR/list price	5.35%	5.82%	6.24%	5.07%	**6.53%**
Net ordinary dividend/list price	4.72%	5.13%	5.51%	4.47%	**6.20%**

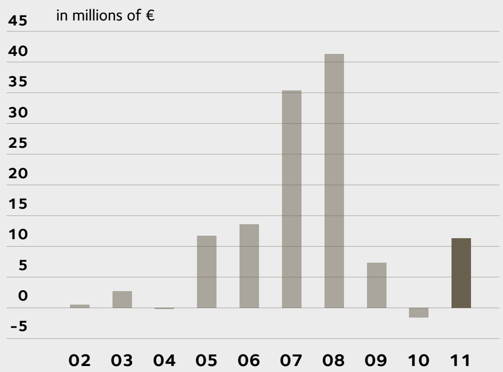
GLOSSARY

Gross return for 1 year	(last closing price + adjusted dividends paid during the last 12 months - first list price for the period) / first list price for the period
Return	dividend for the last full financial year / last list price
Capitalization	number of shares x last list price of the financial year concerned.

EVOLUTION OF ATENOR GROUP SHARE COMPARED WITH THE EPRA INDEX (EURONEXT BRUSSELS)

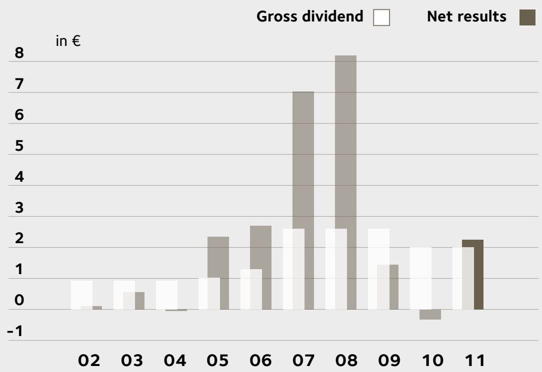


NET CONSOLIDATED RESULTS*

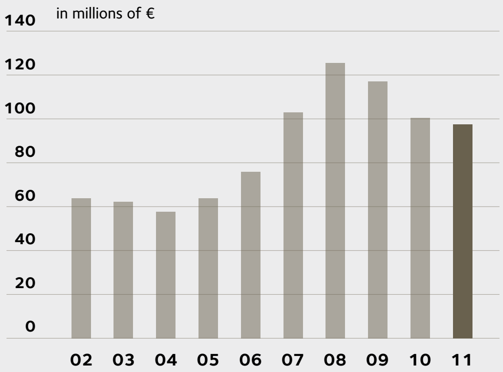


* Belgian Gaaps until 2004, IFRS since 2005

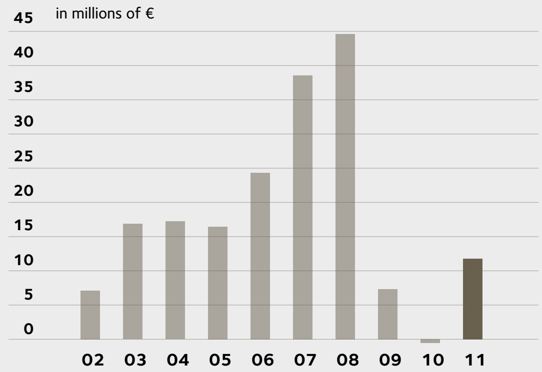
NET RESULTS AND GROSS DIVIDEND PER SHARE



CONSOLIDATED CAPITAL AND RESERVES



CURRENT CASH FLOW



ATENOR GROUP has chosen French as its official language. Consequently, only the French text is authentic. The versions in Dutch and English are translations of the French version.

Dit jaarverslag is ook verkrijgbaar in het Nederlands.
Ce rapport est également disponible en français.

Mission

By investing in ATENOR GROUP, shareholders expect a return.

Our mission therefore is to create value by using a strategy that is clear and widespread.

In the course of the last few years, we have defined our activity, that of a real estate property developer, and explained the way in which we perform it.

For shareholders who have chosen to invest in the real estate property promotion sector, we offer a diversification of their risk, a specific approach to the activity, and access to large-scale projects to which they could not otherwise have access.

Our mission aims on the one hand to offer the shareholders regular remuneration of the capital supported by recurrent positive results, and on the other hand to ensure the growth of the value of ATENOR GROUP's assets through the consolidation and the expansion of its know-how and the constant renewal of its portfolio with new projects.

Values

Through the communication and the application of the essential principles of Corporate Governance, we give our activities the transparency that is required to an easy reading.

All our employees act with respect for the criteria of integrity and ethics that are essential to the correct operation of a quoted company, active in real estate property promotion.

Since the mission and the values have been clearly defined, the profit generated annually by ATENOR GROUP appears as the result of the action of each employee, motivated to contribute his or her best work every day.

Strategy

The activity of ATENOR GROUP is real estate development.

For almost 20 years, ATENOR GROUP has accumulated results while continuing to create know-how recognised by the market and has since 6 years centered its activities on real estate development only.

RESPONSES TO THE REQUIREMENTS OF URBAN AND PROFESSIONAL LIFE

The strategy of ATENOR GROUP in this activity is quite specific: it aims at contributing appropriate responses to the new requirements imposed by the development of urban and professional life through its urban planning and architectural approach. Today, it is going still further, by proposing mixed projects that provide solutions to the wider problems that concern every city dweller, such as mobility, pollution, lack of safety and respect for the environment. Within this framework, ATENOR GROUP invests in large-scale real estate property projects meeting very strict criteria concerning the choice of the site ("prime location"), the technical quality, the costs of investment and the conditions of rental and sale.

RESPECT FOR THE ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

In response to the growing concern about environmental compatibility and especially sensitive to sustainable development, ATENOR GROUP is naturally in favour of the application of new technologies and the use of specific materials in its new real estate projects. But ATENOR GROUP goes beyond this by offering a comprehensive ecological approach. Its dense and mixed projects in the vicinity of public transport stations present the most favourable possible ecological balance sheets at city level.

AN INTERNATIONAL DIVERSIFICATION

The activity of ATENOR GROUP is currently being exercised in Belgium, in Brussels and beyond, in the Grand Duchy of Luxembourg, but also in the countries of Central Europe, such as Hungary and Romania, with a concern for international diversification. With its varied experience, when analysing real estate projects abroad, ATENOR GROUP takes care nonetheless to take its place only in cycles of development that correspond to its risk and profitability criteria.

LARGE-SCALE PROJECTS WITH MIXED FUNCTIONS

Responding to the numerous changes in the real estate market, ATENOR GROUP involves itself in residential and commercial markets, expanding the field of its skills. The projects currently in its portfolio amount to 9. They represent an approximative area of 500,000 m² depending on the number of square meters to be defined for the CITY DOCKS project. In the future ATENOR GROUP intends to maintain this diversification of allocations depending on the fundamental developments of the markets.

ATENOR GROUP is interested in particular in the major projects of urban planning currently being implemented by the Cities and the Regions. To this end, ATENOR GROUP will continue its policy of constructive dialogue with the authorities and local administrations and will analyse any opportunity that conforms to those projects, with a view to investment.

ATENOR GROUP is seen as a reliable economic player in the necessary adaptation of the urban structures in the light of economic, demographic and sociological developments.

Letter to the shareholders

STÉPHAN SONNEVILLE

FRANK DONCK

During this year of multiple and diverse crises, ATENOR GROUP continued satisfactorily developing its portfolio of projects and was able to generate, starting from this portfolio, largely positive results.

The consolidated net income in 2011 ultimately amounted to 11.32 million euro compared to -1.60 million euro in 2010.

Other than a fortunate cyclic effect, this return to positive results represents more for ATENOR GROUP than the confirmation of the strategic choices that have been made in recent years and about which you heard in the same letter last year: the results of this year symbolise the transition from a policy to a business model.

Since 2006, ATENOR GROUP has in fact established itself as an urban promoter; the location of its activity is therefore concentrated on the city, especially the big cities because that is where the major issues of our society, as we perceive then, will crystallize in the years to come.

2011 saw this trend, especially in the Brussels Capital Region, take form with more acuteness: on the one hand, the political negotiations have highlighted the urgency for the Brussels Capital Region of implementing without delay adequate measures to ensure its own economic development while ensuring social cohesion; and on the other hand, population growth has become a burning issue that the media have echoed daily, reporting in the process the serious lack of public facilities related to this growth.

From a perception of a trend, we have entered into a daily reality in 2011.

Thus many of our projects were found at the centre of the urban regional news in 2011: the European district (BRUSSELS EUROPA), the area around the Gare du Midi (VICTOR), and of course, the Canal Zone (UP-site and CITY DOCKS).

Making ourselves part of this movement, we have dedicated the third edition of our magazine "Divercity" to the development of the Canal Zone. This has been the focus of debates and issues in recent months: partly land reserve in the region, partly the scene of changing industrial activity, this area is the object of keen interest by the region: housing, urban companies, crèches, schools, a multifunctional area...

We have a presence there with two major projects: UP-site and CITY DOCKS.

The project under construction, UP-site, a mixed housing-office-retail project is undoubtedly the most prominent in the region because of the 140 m high residential tower it contains. The enthusiasm seen at the launch of the marketing of the apartments reflects the existence of a demand for such exclusive property. This is also, for those who will listen, a message to entrepreneurs: it is possible to dare to be ambitious in Brussels. But it is also, and we want to emphasize that, a promise to shareholders of a financial success, a fair payment for the significant risks taken.

2011 is also the first year during which this project has contributed to the results and it is through the sale of the first two office buildings that have proved successful while also encouraging the marketing of housing.

CITY DOCKS is an acquisition made in 2011, an exact extension of the strategic choices recalled above. On this 5.4 hectare parcel located in Anderlecht, we have developed a project proposal that should be part of the changes in the use of the PRAS. This major project, which is still under consideration, is giving concrete form to the notions of density and diversity in the service of a rapidly changing region.

Of course, behind these strategic choices, there is an empathetic, collegial and sincere approach to the development of urban areas, but there is also an ongoing effort to create value for the shareholders!

On the one hand, the political and urban authority encounters in ATENOR GROUP a responsible negotiator, concerned about the collective well-being and having a financial and managerial capacity to implement major projects likely to make a positive contribution to the resolution of the challenges facing its region, its city.

For its part, the shareholder finds in ATENOR GROUP a profitable and sustainable investment in a clearly identified niche with a specific know-how and generating value and income.

Since both aspects are concrete, the business model is focused.

More pragmatically, the business model is based on the highly selective choice of our projects.

They all have two essential characteristics: a prominent location and cutting edge environmental qualities.

You will read in the presentation of our projects that these characteristics return systematically and allow us to compete in highly competitive markets.

For example, the TREBEL project, rue Belliard in Brussels, was chosen by the European Parliament for acquisition for the accommodation of its administration. The location has been instrumental in the selection process. For its part, the VICTOR tower will be one of the first tower properties to be marketed in the Brussels office market.

As part of our international operations, we took the opportunity to reinvest in the Grand Duchy of Luxembourg, attesting to a presence of more than 12 years in this dynamic market. We have taken a position in the housing market, which is currently very buoyant. The Hungarian and Romanian office markets, meanwhile, experienced a marked increase in activity in 2011, however, without it being possible to clarify the timing of the successful marketing companies.

The Board will propose to the General Meeting of April 27, 2012 the payment in respect of fiscal 2011 of an unchanged dividend of 2 euro, continuing the policy of increased payments enjoyed by the shareholders for several years. The Board nevertheless questions the appropriateness of continuing this policy in view of the many investment opportunities. Shareholder revenue will remain a major goal, but it may be relevant to take into account the opportunity to develop, with new investment, the proper positioning and excellent know-how that ATENOR GROUP has created in recent years.

As you will read in the annual report, ATENOR GROUP is firmly committed to good corporate governance in accordance with the laws, regulations and recommendations on the subject issued by the authorized bodies. It is also within this framework that we propose to the General Meeting the appointment of Mrs. Anne-Catherine Chevalier as independent director. Along with the other two independent directors, we are confident that Mrs. Anne-Catherine Chevalier will add value to the Board and will help to ensure its proper functioning.

Finally, we would like to conclude by thanking all of the ATENOR GROUP employees who, through their daily work and enthusiasm, generate ATENOR GROUP's results and skilfully prepare the results of tomorrow.

Stéphan SONNEVILLE s.a.
Managing Director

Frank DONCK
Chairman of the Board of Directors

Major events 2011

Trebel

JUNE 2011

ATENOR acquired the long leasehold on the land and offices located at the corner of the rue Belliard and the rue de Trèves.

OCTOBER 2011

The application for planning permission has been submitted and concerns a project of in the order of 32,000 m² of offices.

DECEMBER 2011

TREBEL was selected by the European Parliament for an acquisition for housing its administration. This interest could be realized in 2012.

South City Hotel

MARCH 2011

Opening of the hotel under the PARK INN brand.

UP-site

JUNE 2011

Sale of an office building to ETHIAS, this building is the subject of a lease for a term of 27 years to SMALS.

DECEMBER 2011

Signing of the deeds of sale to UNIZO (Union of Independent Entrepreneurs), AUXILIO and THESEUM, of the property rights relating to a building with 6,285 m² of office space, 400 m² of archives and 31 parking spaces.

The construction of the project is progressing according to plan.

Some apartments have already been reserved even before the scheduled start of the marketing planned for 29 February 2012, confirming the choice of ATENOR GROUP concerning the unique positioning of this project in the Brussels residential market.

Hermes Business Campus

Completion of the infrastructural work for the first phase (18,400 m²).

Brussels Europa

MARCH 2011

The hotel management announced its intention to stop the hotel activities. Initiation of the "Loi Renault" procedure.

DECEMBER 2011

End of the hotel activities.

ATENOR resumes the studies for a mixed project in the terms of the Government Order of 16 December 2010 and of the new project of RRUZ.

Victor

Further processing of the application for planning permission lodged in December 2010 for the construction of a mixed collection of offices, retail area and housing.

END OF 2011

Start of the demolition work.

City Docks

MARCH 2011

Acquisition of the "IMMOBILIÈRE DE LA PETITE ÎLE" company, owner of a 5.4 hectare site in Anderlecht.

MAY 2011

Development of a first draft for the development of a mixed urban project.

Port du Bon Dieu

JULY 2011

Signing of the final adoption of the perimeter of the site to be redeveloped (S.A.R.).

SEPTEMBER 2011

Submission of the permit application for a housing project to the relevant authorities.

Les Brasseries de Neudorf

SEPTEMBER 2011

Acquisition of the "HF Immobilier" company, owner of the site of the former Brasserie Henri Funck in Luxembourg.

Preparation of an Individual Development Plan project for submission to the City of Luxembourg.

Váci Greens

JANUARY 2011

Start of the construction for the first phase (16,000 m²).

Media Gardens

MAY 2011

Sale of the company IDM A, owner of a building with 75 apartments, retail properties and car parks to the residential real estate investment trust AEDIFICA.

DECEMBER 2011

IDM A: 90% of the apartments and 4 retail properties have found tenants.

STÉPHAN SONNEVILLE

OLIVIER RALET

LAURENT COLLIER

SIDNEY D. BENS

WILLIAM LERINCKX

Administration

APPOINTMENTS AND REMUNERATION COMMITTEE COMPOSITION
(at the end of the Board of Directors of 17 May 2011)

Sogestra sprl represented by Mrs Nadine Lemaitre	Chairman
Prince Charles-Louis d'Arenberg	Member
Mr Regnier Haegelsteen	Member

AUDIT COMMITTEE COMPOSITION

Mr Marc De Pauw	Chairman
Prince Charles-Louis d'Arenberg	Member
Mr Frank Donck	Member
Mr Philippe Vastapane	Member
Mr André Cornet for XOBA sprl	Internal Auditor

COMPOSITION OF THE EXECUTIVE COMMITTEE
(as at 15 March 2012)

Name	Title
Stéphan Sonneville for Stéphan Sonneville s.a.	Managing Director, C.E.O. Chairman of the Executive Committee
Sidney D. Bens	Chief Financial Officer
Laurent Collier for Strat-Up sprl	Executive Officer
William Lerinckx for Probatimmo bvba	Executive Officer
Olivier Ralet for Olivier Ralet BDM sprl	Executive Officer

MAIN FUNCTIONS EXERCISED BY THE NON-EXECUTIVE DIRECTORS

Prince Charles-Louis d'Arenberg	Chairman of the Board of Directors of Belgocontrol
Baron Luc Bertrand	Director, Chairman of the Executive Committee and CEO of Ackermans & van Haaren
Mrs Anne-Catherine Chevalier	Public Affairs Manager at uMedia
Mr Marc De Pauw	Director of Sofinim
Mr Frank Donck	Managing Director of 3D s.a.
Mr Regnier Haegelsteen	Chairman of the Executive Committee of Banque Degroof
Mrs Nadine Lemaitre	Chairman of GDF SUEZ University and Professor at Solvay Brussels School Economics & Management
Mr François Tesch	Managing Director of Foyer s.a. and Luxempart s.a.
Mr Philippe Vastapane	Managing Director of Alva s.a.

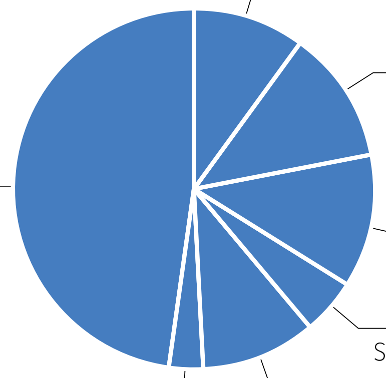
COMPOSITION OF THE BOARD OF DIRECTORS
(at the end of the Ordinary General Assembly of 27 April 2012)

Name	Title	Expiration of term
Mr Frank Donck	Chairman (2)	2015
Stéphan Sonneville s.a.	Managing Director (1), represented by Mr Stéphan Sonneville	2013
Prince Charles-Louis d'Arenberg	Director (3)	2015
Baron Luc Bertrand	Director (2)	2015
Mrs Anne-Catherine Chevalier	Director (3)	2015
Mr Marc De Pauw	Director (2)	2015
Mr Regnier Haegelsteen	Director (2)	2015
Luxempart s.a.	Director (2) represented by Mr François Tesch	2013
Sogestra sprl	Director (3) represented by Mrs Nadine Lemaitre	2014
Mr Philippe Vastapane	Director (2)	2015

(1) executive / (2) non-executive / (3) independent

Information to shareholders & investors

SHAREHOLDING
on 31.12.2011



MAJOR SHAREHOLDERS

The Group's major shareholders have included the following companies:

- Sofinim n.v., a subsidiary of the Ackermans & van Haaren Group
- TRIS n.v.
- Luxempart s.a.
- Alva s.a.
- Stéphan Sonneville s.a.

These shareholders are committed to supporting the Group in its development strategy by cooperating in the implementation of its business plan and by providing their skills to it. Their representation within the Board of Directors of ATENOR GROUP allows them to be actively involved in the general policy and the strategy of the Group. This body of shareholders, which is balanced and made up of stable companies that have proven themselves in their respective activity sectors, have a long term vision of their investment in the Group. The stability of this group of shareholders is expressed concretely by mutual commitments in a shareholders' agreement extended in 2011 for a period of five years, thus guaranteeing favourable conditions for the Group's growth.

TYPE OF SHARES

Further to the decision of the Extraordinary General Meeting of 28 April 2006, the Articles of Association stipulate the automatic conversion of the bearer shares into dematerialised shares as of 1 January 2008.

The ATENOR GROUP shares exist, at the choice of the shareholder, either in the form of a personal registration in the register of shareholders, or in the form of a registration of a securities account with a financial institution.

STRUCTURE OF SHAREHOLDERS

On 31 December 2011, the structure of shareholding is as follows:

	Number of shares	Holdings %	of which shares forming part of the joined shareholding
TRIS n.v. (1)	604,880	12.01	604,880
SOFINIM n.v. (1)	604,880	12.01	604,880
Luxempart s.a. (1)	523,500	10.39	505,000
ALVA s.a. (1)	504,880	10.02	504,880
Stéphan Sonneville s.a. (1) (2)	245,292	4.87	150,500
Sub-total	**2,483,432**	**49.30**	**2,370,140**
Own shares	157,513	3.12	
Public	2,397,466	47.58	
Total	**5,038,411**	**100.00**	

(1) Signatories of the Shareholders'Agreement

(2) Managing Director, company controlled by Mr Stéphan Sonneville

In compliance with article 74 of the law of 1 April 2007, these shareholders have communicated to the company that they held as a joined holding, at the date of entry into effect of the aforementioned law, more than 30% of the securities with voting rights.

SHARE ON STOCK EXCHANGE

ATEB LISTED NYSE EURONEXT

Market	on a continuous basis
Stock Exchange	NYSE Euronext Brussels
ATENOR GROUP share	ISIN BE 0003837540
Strip VVPR ATENOR GROUP	ISIN BE 0005602736
Total number of shares conferring a voting right	5,038,411
Total number of voting rights (denominator)	5,038,411
Number of VVPR strips on 31 December 2011	1,136,485
List price of the share on 31 December 2011	€ 24.21
List price of the VVPR strip on 31 December 2011	€ 0.20

STIMULATION CONTRACT AND LIQUIDITY FUND FOR THE ATENOR GROUP SHARE

ATENOR GROUP has continued a market stimulation arrangement or "liquidity provider" function with the DEGROOF Bank, officially recognised by NYSE Euronext. This tried and tested formula consists of putting liquidity funds back-to-back with a market stimulation contract.

ATENOR GROUP thus places a fund made up of cash and shares at the disposal of the DEGROOF Bank, which enables it to increase the liquidity of the stock, quite independently of the issuer.

This "liquidity provider" is permanently present in the market's order book and acts for buying and selling alike.

EVOLUTION OF THE PRICE AND LIQUIDITY OF THE SECURITY - LIST PRICE FROM 2007 TO 2011

Number of securities on 31 December 2011: 5,038,411

	2007	2008	2009	2010	2011
Maximum price (€)	44.95	54.49	42.45	40.22	35.65
Minimum price (€)	33.21	34.75	33.00	31.55	21.28
Price on 31 December (€)	41.30	38.00	35.40	33.54	24.21
Average daily volume traded	3,719	2,687	1,860	1,792	1,858
Market capitalization on 31 December (in millions €)	208.09	191.46	178.36	168.99	121.98

DIVIDEND

The dividend proposed to the General Assembly of 27 April 2012 will amount to 2.00 euro gross, that is a net dividend after withholding (25%) of 1.50 euro per security and a dividend net of withholding (21%) of 1.58 euro per security accompanied by a VVPR strip. Subject to the approval of the Ordinary General Assembly, the dividend will be paid out as from 4 May 2012.

Following the coming into force of the Act of 28 December 2011 on the taxation of capital income, unless otherwise specified by the shareholder, our financial services (DEGROOF Bank) or any other financial intermediary, ATENOR GROUP will apply a withholding tax of 21% (formerly 15%) for shares with a VVPR strip.

The financial service of ATENOR GROUP is provided by DEGROOF Bank (designated as main paying agent), BELFIUS Bank (formerly DEXIA, as co-domicile) or any other financial institution.

- **DEGROOF Bank (main paying agent)**
  Rue de l'Industrie, 44 in 1040 Brussels
- **BELFIUS Bank (Co-domicile)**
  Boulevard Pachéco, 44 in 1000 Brussels

The payment to the registered shareholders will be made by bank transfer as from 4 May 2012.

PRACTICAL METHODS CONCERNING THE PAYMENT OF THE DIVIDEND

Ex date	30 April 2012
Record date	3 May 2012
Payment date	4 May 2012

SHAREHOLDERS SCHEDULE

Annual General Meeting 2011	27 April 2012
Dividend payment (subject to the approval of the GM)	4 May 2012
Intermediate declaration for first quarter 2012	16 May 2012
Half-year results 2012	31 August 2012
Intermediate declaration for third quarter 2012	15 November 2012
Annual results 2012	8 March 2013
Annual General Meeting 2012	26 April 2013

Sustainable development

Developing sustainable cities requires action on all the levers available to the cities in terms of urban planning, construction, transport and management of urban services (water, sanitation, energy, waste...).

LIMITING THE IMPACT ON THE ENVIRONMENT

For ATENOR GROUP, this concerns trying to minimize the impact of construction on the environment, and providing everyone with a better life that comes with well-designed housing. In the long term, this mobilization of know-how, new technologies and sustainable products further strengthens the Group's competitiveness.

MOBILISING THE PEOPLE

As a responsible player in the city, ATENOR GROUP also includes the social dimension in the initiatives and projects it implements. This involvement can mobilise the people whose commitment is essential in achieving certain urban policies (modal shift in transport, energy saving, waste sorting, management of water consumption...).

DEVELOPING THE DISTRICTS

Through the implementation of ambitious real estate projects for the city, the Group contributes to the redevelopment of certain districts near railways stations that are ready to flourish and give cities an even more user-friendly dimension.

A SYNERGY OF PUBLIC AND PRIVATE

In order to activate the levers of sustainable development, it is important to synergize the various policies and urban projects (public and private). This is the only common dynamic that can have more effect than if they were implemented in isolation.

Underlining its determination to get ahead of the standards and laws, ATENOR GROUP is thus particularly attentive to the legitimate demands of government authorities in sustainable urban planning.

As such, the Group proposes real estate projects with a sustainable environmental profile using appropriate materials and drawing energy from the natural elements (proximity, water, wind, sun). It also favours a location near public transport stations in order to limit mobility problems and pollution. For the Group, environmental protection goes hand in hand with a reduction in operating costs, but also greater comfort for users.

Sustainable construction in three pillars

The model of sustainable construction is a development process that balances the ecological, economic and social. It establishes a virtuous circle between these three pillars: this is an economically efficient, socially equitable and ecologically sustainable development.

Included in the table below, the **9 components of sustainable construction** and the numerous benefits for the city and its residents.

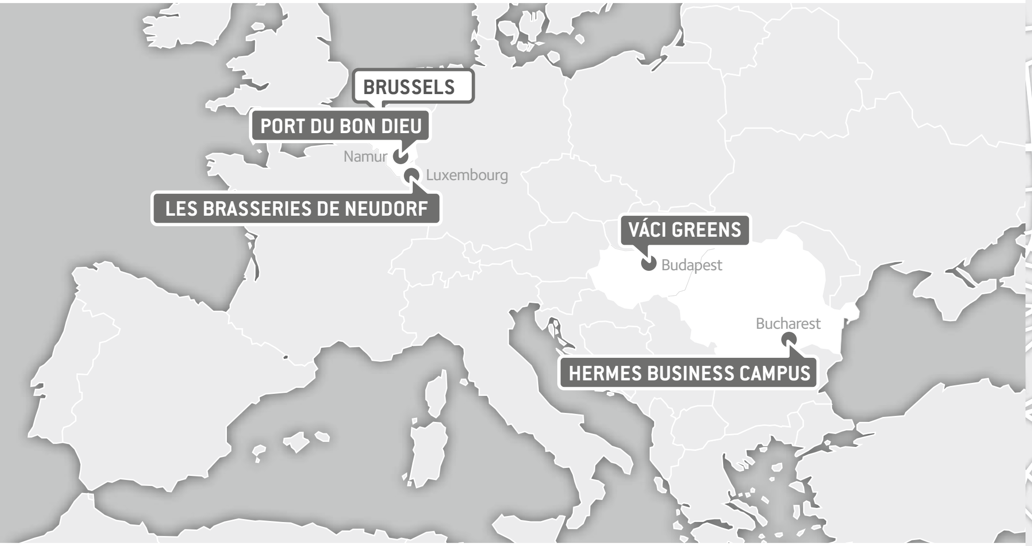
ENVIRONMENTAL ASSETS	SOCIAL ASSETS	ECONOMIC ASSETS
CLIMATE VARIATIONS ■ Limitation of climate variations ■ greenhouse gases ■ acidification ■ depletion of the ozone layer	**WELL-BEING OF THE USERS** ■ interior climate and comfort ■ perception of the space ■ health and ease of use	**FINANCING AND MANAGEMENT** ■ analysis of the use functions used to propose integrated projects to districts ■ risk analysis
BIODIVERSITY ■ pollution due to fertilizer ■ conservation of biodiversity	**ACCESSIBILITY** ■ the building and its surroundings ■ public transport ■ pavements and bicycle paths	**VALUATION OF THE LIFE CYCLE** ■ costs of the life cycle ■ value of the building and adaptability ■ ease of maintenance
RAW MATERIALS ■ origin and use of the materials ■ prevention of wastes ■ water consumption ■ use of the soil and the territory	**SOCIAL AND CULTURAL VALUES** ■ employment at local level and social measures ■ policy of ethical purchasing ■ impact on the environment ■ aesthetic quality of the building	**EXTERNAL FACTORS** ■ use of products and of services offered at local level ■ image of the building

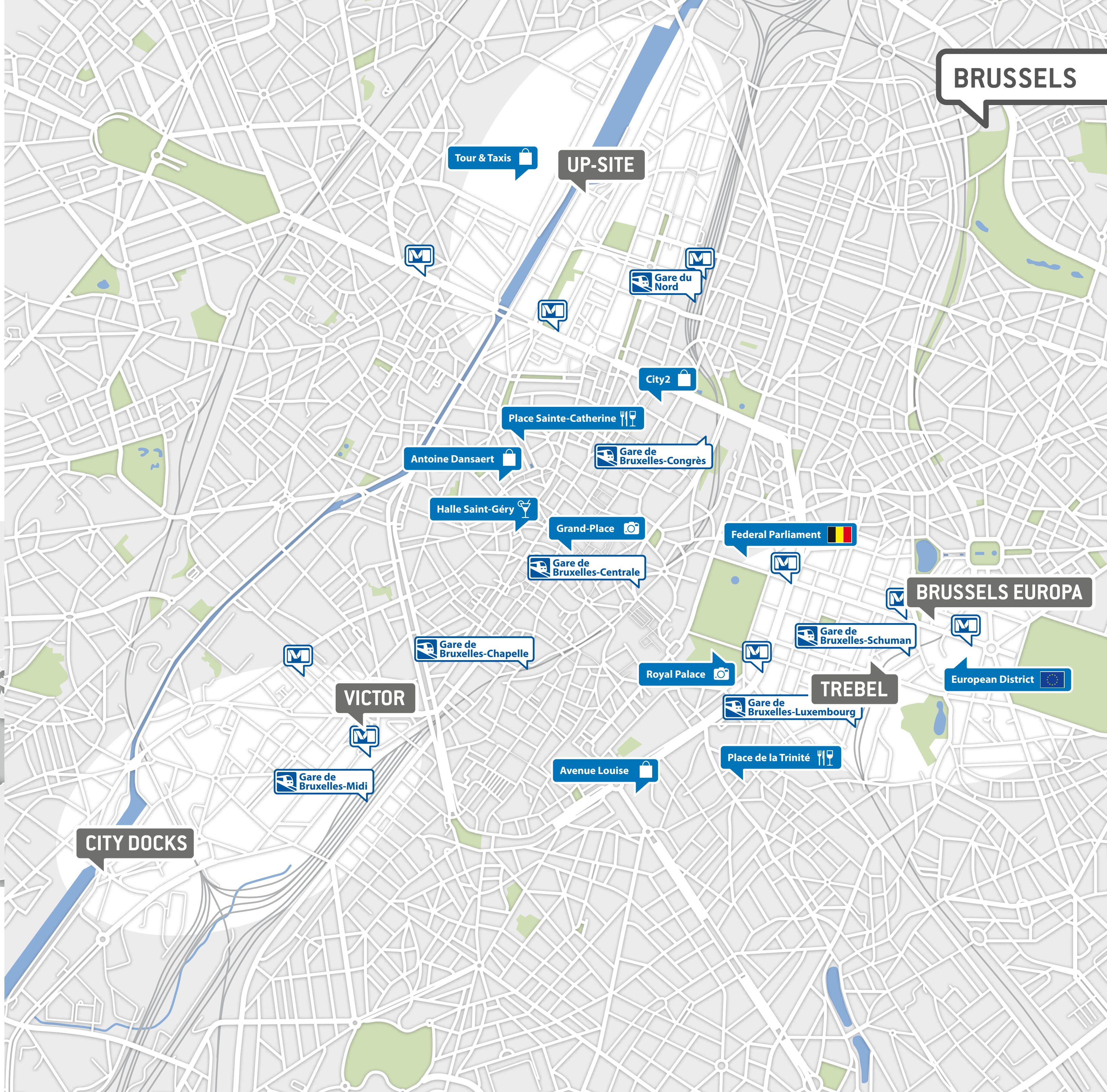
Since a few years, ATENOR GROUP invests in large-scale real estate projects that meet very strict criteria concerning the choice of site.

Project location

Within this context, the group's activity is currently being carried out in Belgium (Brussels and Namur), in the Grand Duchy of Luxembourg but also in the countries of Central Europe like Hungary and Romania.

With its wealth of experience, the Group always takes care to partner with the major urban improvement plans led by the cities and the regions: the European, North and Midi districts in Brussels, Neudorf district in Luxembourg, Pipera in Bucharest, Váci Corridor in Budapest...





ATENOR GROUP'S activity

To respond to the numerous changes in the real estate property market, ATENOR GROUP invests in large-scale projects that meet very strict criteria concerning the choice of site, technical quality, investment costs and potential for lease or sale. The implementation of this strategy goes through five major steps, which are organised differently depending on the nature of the project.

ACQUISITION

The acquisition phase reveals the developer's "flair", the ability to sense the location and the type of building that will interest the market a few years later. But in order to succeed in the long term, this intuitive approach must be validated by prospecting, collecting information and performing a very refined analysis of the trends. Once the plot of land has been identified, a phase of financial and legal negotiations begins, in the light of which the professionalism of the real estate promoter is assessed. The developer's must fully understand all the parameters of the plot identified in order to acquire it at the best possible conditions.

DESIGN

The design phase calls for technical, legal, architectural and financial skills. It consists of imagining a building on the plot and optimising its existing potential. This phase, which involves an excellent grasp of the market developments, of prospective tenants, requires a translation of the understanding of the needs expressed by the cities and urban planning authorities into concrete form. In this spirit, the choice of the architect and the consultancy proves to be crucial in order to make the ideas expressed within ATENOR GROUP a reality. Then a Project Manager qualified to carry the project through to delivery must be appointed. During this phase feasibility studies including estimates of the construction costs will also be refined and calculated in figures.

PERMITTING

Impossible to avoid, this phase takes place as soon as the basic design is complete. The Project Manager then coordinates the development of the different case files in order to initiate the submission of the various requests for permits to the competent authorities: asbestos removal, demolition, environmental, construction, etc.

During this stage, each permit application follows highly regulated procedures and fixed time periods. These time periods are used to continue the technical studies. During this period the case files can still be modified depending on the deliberations of the Consultation Committees, the results of public surveys and the dialogue with the local inhabitants.

CONSTRUCTION

When the permits have been obtained, the work on the plot of land can start. This phase of construction most often begins with pollution control and/or asbestos removal work, demolition and finally building. In order to execute these works correctly, ATENOR GROUP calls upon general contractors who in turn have recourse to numerous sub-contractors chosen by calls for tender.

The Project Manager then acts to manage the development of the construction site and the work of the general contractor. This regular monitoring is expressed concretely in weekly construction site meetings and site tours. During the orchestration of this essential stage, the Project Manager will have to demonstrate talent and know-how to keep to all the deadlines and guarantee the correct execution of the project.

SALES AND MARKETING

The developer's objective is not to keep all its projects in its portfolio but rather to express the added value created by selling them at the best possible price. Depending on the economic trends, the marketing and sales phase can begin more or less early on. Some projects will thus be sold before the pick strikes the ground, others in the course of or at the end of the design phase. At the same time, projects may also be rented before or after their delivery. This more commercial facet of the real estate promoter's activity also necessitates excellent financial and legal mastery of the sector. A skilful mixture of financial data and legal concerns, this stage has to do above all with negotiation.


UP-SITE


HERMES BUSINESS CAMPUS


BRUSSELS EUROPA


VÁCI GREENS


VICTOR


PORT DU BON DIEU


TREBEL


CITY DOCKS


LES BRASSERIES DE NEUDORF

Report of activities and projects

During 2011, ATENOR GROUP managed nine projects in the portfolio totalling nearly 500,000 m² with a team of 37 staff.

UP-site

LOCATION	Between the Quai des Péniches, the Place des Armateurs and the Quai de Willebroek, Brussels, Belgium
PROJECT	Mixed housing, retail property and offices complex
OWNERS	ATENOR GROUP and its subsidiaries
SIZE	Housing: 50,000 m² - Offices: 30,000 m² - Retail:1,650 m²
ARCHITECTS	Ateliers Lion Architectes-Urbanistes (Paris) and A2RC Architects (Brussels)
START OF WORK	Asbestos removal and demolition: 2008 Start of infrastructural work: July 2010
END OF WORK	from June 2012 (Offices) - Until June 2014 (Housing)

SITE

www.up-site.be

A landmark tower in the heart of Europe

BRUSSELS / BELGIUM

Located alongside the Willebroek canal, UP-site involves the construction of a mixed housing, office and retail property complex around a high quality green space. After obtaining planning permission in June 2010, the general contractor (a BPC-VALENS-UP-site joint venture) started construction in July 2010.

SUSTAINABLE URBAN PLANNING AND DENSIFICATION

Situated in the future "place-to-live", Brussels, UP-site is organized around three distinct entities: a 140-metre high tower with a landmark architectural design (251 apartments), a group of more modest in size Terrace Buildings (106 apartments) alongside the water and a large and comfortable office complex of four buildings with a total area of 30,000 m². Located along the canal, the retail property and local facilities will also contribute to the new dynamics of the area.

FUNCTIONAL MIX OF THE DISTRICT

In the spirit of sustainable urban planning that now prevails in Brussels, UP-site is one of the best examples of densification of the capital. In keeping with the objectives of the "Willebroek" Individual Land Use Plan (PPAS), the tower and surrounding buildings will contribute to the functional diversity of the district, the enhancement of public spaces and the architectural quality of the urban buildings.

THE ROLE OF WATER

With a beautiful walk along the canal, UP-site aims to restore to water the role it deserves in the city. The canal district has experienced an incredible metamorphosis and the Tour & Taxis project will also make its contribution to the new aesthetics of the district.

SUSTAINABLE DEVELOPMENT

RATIONAL MANAGEMENT OF ENERGY AND RESOURCES

Attentive to the sustainable management of energy, the project benefits from office/home technical synergies, from installing solar panels, a cogeneration system (heating) and the use of canal water to improve the energy efficiency of the buildings. Designed according to the most demanding sustainable standards, the apartments will generate energy savings of 45% compared to the standards, namely E = 53*. The orientation of the tower has been specifically designed to avoid the nuisances of the wind (noise, air currents) and sunlight (shadow). In the offices, the energy consumption is also expected to achieve particularly efficient standards, with savings of 75% in gas and 60% in electricity compared to the Brussels standards.

MARKETING

Considering the results obtained since 29 February 2012, the date of the official launch of the marketing of the apartments in the Tower, the project received a very positive reception from the public and seems to meet the expectations of the active and dynamic citizens.

The office building B4 leased to SMALS was sold to the ETHIAS insurance and credit company in the first half of the financial year.

The sale of the office building B3 to UNIZO was completed as such during the second half. Thanks to the enthusiasm generated by the development of the area, the office space still available is attracting strong interest.

* Arithmetic mean of the apartments (excluding apartments with special features such as duplexes and some apartments on the upper floors)

Hermes Business Campus

LOCATION	Bld Dimitri Pompeiu, 2nd District, Bucharest, Romania
PROJECT	Construction of office buildings
SIZE	78,000 m²
OWNER	NGY Propertiers Investment srl
START OF WORK	In 2010 (1st phase)
END OF WORK	2013 (for building B)

HERMES BUSINESS CAMPUS
EXPERIENCE THE DIFFERENCE

At the heart of business district

BUCHAREST / ROMANIA

Active for several years in Bucharest, ATENOR GROUP is continuing the construction of a first building of an office building and shop complex of nearly 78,000 m² in the centre-north of the Romanian capital.

A STRATEGIC LOCATION

Located in the Pompeiu district, an administrative area that is one of the most dynamic in Bucharest, the HERMES BUSINESS CAMPUS complex boasts an exceptional location along the boulevard Dimitri Pompeiu. Ideally located near major highways and major transport links, the complex is located opposite a major subway station. It also has a direct connection to the international airports of Baneasa and Otopeni.

A PROJECT IN 3 STAGES

Keen to develop competitive projects in terms of planning, tracking and implementation techniques, ATENOR GROUP relies on an efficient and well integrated local team of professional partners.

In January 2010, the Romanian company NGY (a 100% subsidiary of the ATENOR GROUP) obtained planning permission for the construction of a total of more than 78,000 m² to be completed in three phases. Ultimately, these steps also lead to obtaining BREEAM* environmental certification. The infrastructural work for the first phase of the project was completed in 2011.

SUSTAINABLE DEVELOPMENT

*BREEAM ENVIRONMENTAL CERTIFICATION, SCORE "EXCELLENT"

The project is aiming for the prestigious BREEAM environmental certification for which it has already obtained a conclusive 'EXCELLENT' pre-assessment score. Launched in 1990 in the United Kingdom for office buildings, since then devoted to trade, industry and housing, BREEAM (an acronym for the Building Research Establishment Environmental Assessment) is the most widely used method for assessing and improving the environmental performance of buildings. BREEAM assesses the performance of buildings on the management system, energy, health, welfare, pollution, transportation, land use, biodiversity, materials and water.

Váci Greens

LOCATION	Váci ut, 13th District, Budapest, Hungary
PROJECT	Construction of office buildings
SIZE	Phase 1 (3 buildings) – 56,000 m² Phase 2 (2 buildings) – 30,000 m²
ARCHITECT (PHASE 1)	TIBA Epitesz Studio Kft (Budapest)
OWNERS	Drews City Tower Kft, City View Tower Kft & City Tower Kft
START OF WORK	January 2011 (Phase 1 Building A)
END OF WORK	2013

VÁCIGREENS

www.vacigreens.hu

A response tailored to the local market

BUDAPEST / HUNGARY

For its presence on the Hungarian market, ATENOR GROUP has chosen the most dynamic business district in Budapest, the Vaci Corridor, a boulevard in development, easily accessible and ideally serviced by public transport.

AN EFFECTIVE MIX OF FUNCTIONS

Spearheading the new Hungarian dynamism, the Váci Corridor business district has a development plan based on a harmonious and balanced implementation of offices, retail property and housing. Located near the Danube, the historic centre and the entry routes into the city, the Vaci Corridor is ideally serviced by the public transport network, including a subway line.

MEETING LOCAL EXPECTATIONS

The VACI GREENS project includes a total of five independent office buildings on a site of more than 2.5 hectares, accented with large public spaces and a friendly "piazza". These scalable buildings, designed according to standards for sustainable construction, among the first in Budapest to be awarded the BREEAM EXCELLENT environmental certification, will be phased and marketed separately. The efficiency and modularity of the office floors, combined with technological innovations that reduce energy consumption, will allow companies to reduce their occupancy costs; VACI GREENS will also provide tailored planning answers, adaptable to both a single occupant and demands for small multi-location areas.

SUSTAINABLE DEVELOPMENT

A RECOGNISED QUALITY

The first three buildings of the VACI GREENS project are among the only ones in Budapest to be awarded the BREEAM EXCELLENT environmental certification, they also earned the "Best Office Development" award during the Property Award Business Summit held in London in September 2011 in association with Bloomberg and Google.

MARKETING IN PROGRESS

Building permits for three buildings of Phase 1 were obtained in autumn 2010; the construction work for the first building was started in early 2011. The delivery of various buildings could take place from the beginning of 2013, responding to a demand for new quality buildings which remains strong, even though few projects are under construction.

Various negotiations on the marketing of the buildings are in progress.

Brussels Europa

LOCATION	Rue de la Loi and Chaussée d'Etterbeek, Brussels, Belgium
OWNER	Brussels Europa s.a.
PROJECT	Mixed retail property, housing and office complex
ARCHITECT	Archi+I
START OF WORK	From 2013
END OF WORK	From 2016

A project open to residents

BRUSSELS / BELGIUM

The BRUSSELS EUROPA real estate project is part of a redevelopment strategy for a district searching for more diversity and user friendliness. Entrusted to the architecture and urban planning bureau Archi+I, its implementation remains dependent on the changes to the PUL (Paysage Urbain Loi).

A STRATEGIC RESTRUCTURING

In 2005, ATENOR GROUP acquired the CROWNE PLAZA Brussels Europa hotel, located in the heart of the european district. Objective of the operation: convert the hotel in the long term into a building complex of mixed quality. In 2011, the dilapidated building prompted the Intercontinental group not to renew the CROWNE PLAZA franchise resulting in the end of the hotel activity.

PROMOTING THE CITY

In 2007, the Brussels-Capital and Europe regions organised an architectural competition (won by the French architecture and urban development bureau "Atelier Christian de Portzamparc") to create a new urban landscape (skyline) in the european district. Objective of this approach: to encourage better implementation of EU institutions while humanising the district (housing and retail property) for the benefit of the residents.

TWO COMPETING CONCEPTS

ATENOR GROUP proposed to develop two separate projects: the construction of a large scale complex complying with the PUL and another, not as large, compliant with current urban planning regulations. With this in mind, special attention was also paid to the development of the facilities and public spaces.

CONVIVIAL PUBLIC SPACES

To ensure a pleasant and friendly place to live for future residents, the BRUSSELS EUROPA project will incorporate an avant-garde concept of pocket parks (a concept introduced by the famous architect and planner Christian de Portzamparc) at the foot of large scale buildings. Accessible to all users in the city, these green spaces will be designed as both places for dialog and encounter. They will be primarily dedicated to enjoyment of the landscape and relaxation.

PERMITS PENDING

Submitted in December 2008, the application for planning permission based on the existing urban planning regulations has been, in 2010, the object of an abstention by the Consultation Committee.

In 2011, the continued commitment to effective implementation of the urban vision of the PUL, without the establishment of the necessary regulatory tools, has not authorised either the filing of a permit for a project that meets the characteristics of the PUL, or the revival of the appraisal process for the permit filed in 2008.

Victor

LOCATION	Rue Blérot – Place Victor Horta, Brussels, Belgium
PROJECT	Mixed office, retail property and housing complex
OWNERS	Victor Estates s.a. Victor Properties s.a. Immoange s.a.
ARCHITECTS	Atelier Christian de Portzamparc (Paris) and Bureau d'Architecture M. & J-M. Jaspers - J. Eyers & Partners
START OF WORK	Depending on obtaining planning permission, at the earliest in 2012

In phase with a booming district

BRUSSELS / BELGIUM

By the exit of the TGV terminal, the VICTOR project provides concrete responses to the needs of urban densification of the area surrounding an international railway station. Representative of the quality of urban capital, this complex encompassing harmonious volumes will act as a dynamic showcase to all visitors coming out of the station. Filed in December 2010, planning permission is expected in early 2013.

LARGE SCALE PROPERTY

Resulting from the merger of various real estate projects (ATENOR GROUP and CFE), the scope of the project VICTOR estate offers an area of 7,500 m² in the block bordered by the Rue Blérot (Place Horta section), Rue Bara and Rue Paul-Henri Spaak.

BROAD VISION

Alert to the sustainability dimension of the European capital, the VICTOR construction project is part of a broad vision in full agreement with the strategy developed by the public authorities. Designed according to the most innovative architectural and aesthetic requirements of, the mixed complex of offices, homes and retail properties thus caters for social diversity and urban densification.

A COHERENT AND USER-FRIENDLY “PÔLE MIDI”

The emphasis on public space and mixed use (retail property, offices, homes) reinforces the idea of a “Pôle Midi” (a southern industry park) that is coherent, user-friendly and dynamic. Alongside the luxury office complex, projects will incorporate retail properties and homes to strengthen the human dimension of the district and provide quality services to its residents.

SUSTAINABLE DEVELOPMENT

MULTIMODAL MOBILITY AND SUSTAINABLE CONSTRUCTION

Emblematic in many respects, the project incorporates the concept of sustainable development well beyond the use of environmentally-friendly materials and energy economy. Integrated into a strategy encompassing the city (because of its location opposite the station), this project contributes to the urban mobility policy (rail associated with public transport facilities) and the reduction of air pollution. In terms of sustainable mobility, the project designers have also focused on the areas for non-motorized mobility.

Concerning sustainable construction, the project designers are aiming at BREEAM “EXCELLENT” certification for the entire project. For the offices, ATENOR GROUP is going further and based on the highest standards in terms of thermal insulation expects to provide the standard “passive offices”.

QUALITY AND ARCHITECTURAL RIGOUR

The French architectural bureau “Atelier Christian de Portzamparc” and the Brussels bureau “M & J-M. Jaspers - J. Eyers & Partners” have been commissioned for the current project combining aesthetics, architectural quality and budgetary discipline. In this spirit, a planning permit application was filed in late December 2010 to create an iconic and structuring project. Having cleared the old buildings (demolition from December 2011 to March 2012), the site is now ready for the first foundations of the project.

Port du Bon Dieu

LOCATION	District called "Port du Bon Dieu", Namur, Belgium
PROJECT	Housing program
OWNER	Namur Waterfront
ARCHITECTS	Montois Partners Architects & l'Atelier de l'Arbre d'Or

Buildings along the Meuse

NAMUR / BELGIUM

Marked by the presence of water and nature, the PORT DU BON DIEU project emphasizes the integration of a quality building in an urban environment. Its architectural and environmental qualities contribute to the urban growth of the capital of Wallonia. Expected in the fourth quarter of 2012, obtaining planning permission will result in the commencement of work as soon as possible.

SUSTAINABLE DEVELOPMENT

DENSIFICATION AND URBAN ECOLOGY

Integrated into the sustainable development model of the city, the project promotes urban intensification and management of energy resources. The architects have conceptualized the project by developing the most relevant environmental elements. The materials used were carefully selected to meet high standards for quality and environmental friendliness.

The insulation has been the subject of special attention and all the techniques used thus produce significant energy savings. These low-energy apartments will have excellent acoustic comfort and will come with an EPC K28 and E65 certificate.

RESIDENTIAL COMPLEX

Convinced by the dynamism of the Walloon capital, ATENOR GROUP has planned the construction of a residential complex along the Meuse, at a location called "Port du Bon Dieu". Previously devoted to industry, this site is fast becoming a jewel of a residential estate, with breathtaking views over the Meuse River and the city of Namur. With especially high quality finishings, the apartments meet the highest standards of comfort and design. Adapted to the application, the project has already attracted numerous names of interest at the commercial level.

FLAGSHIP PROJECT

ATENOR GROUP commissioned the Montois Partners Architects and l'Atelier de l'Arbre d'Or architectural bureau (Namur) with the design of this landmark project. Their mission: to design a residential complex while enhancing the most relevant ecological components. In this regard, the project focuses on enhancing the role of water, the integration of green spaces and a careful choice of sustainable construction techniques.

ACCESSIBILITY AND MULTIMODAL MOBILITY

On the outskirts of Namur, in close proximity to major roads, the project has exceptional accessibility. Located in a stone's throw from Namur station, it also caters for non-motorized mobility (bicycle and pedestrian) and the proposed multimodal public transport network.

ONGOING DIALOGUE

In July 2011, agreements between the Region and City of Namur have resulted in the signing of the final adoption of the perimeter of the area to be redeveloped. A request for planning permission for a hundred apartments was filed in September 2011.

LOCATION	At the corner of the Rue Belliard and the Rue de Trèves, Brussels, Belgium
PROJECT	Office complex
LEASEHOLDER	ATENOR GROUP s.a.
PROJECTED SIZE	± 32,000 m²
ARCHITECT	M. & J.-M. Jaspers - J. Eyers & Partners

Sustainable offices for Europe

BRUSSELS / BELGIUM

In July 2011, ATENOR GROUP acquired a building (the former head offices of the BACOB) located in Brussels, at the corner of the Rue Belliard and the Rue de Trèves. Designed to enhance this choice location, a new office complex will be erected there soon.

STRATEGIC LOCATION

At the end of the visual perspective of the esplanade facing the European Parliament, the site boasts a strategic location at the heart of the European institutions. Providing office space of approximately 18,000 m² but in a configuration and with an energy efficiency incompatible with the current market, the building, which extends over a piece of land of more than 40 acres, should be completely demolished to allow construction of a building designed to the highest standards of protecting the environment.

OBSOLETE BUILDING

Technically and morphologically obsolete, the existing building has been subjected to the vagaries of a vacant property for more than 6 years despite the efforts of the previous owner. All conversion scenarios meeting environmental standards and labour flexibility demanded by the market have proven to be unrealistic. A redevelopment will be necessary to avoid this strategic location remaining untapped.

SUSTAINABILITY AS A STARTING POINT

The sequencing of the design of the new project is particularly original in that the designers began with an energy optimization based on the typology of the piece of ground and its guidelines to define the characteristics of the building to be erected. The building, which has an outstanding architectural quality, will therefore be built around specific energy requirements.

SUSTAINABLE DEVELOPMENT

A RESOLUTELY SUSTAINABLE ENSEMBLE

In response to growing concerns for protecting the environment, ATENOR GROUP pays particular attention to the implementation of new sustainable technologies and the use of specific materials. In this district undergoing urban renewal, the future office complex will offer technical solutions adapted to seeking to minimise energy consumption such as, for example, geothermal energy. In this spirit, the project has already obtained a BREEAM certificate with an "EXCELLENT" pre-assessment and an energy efficiency index E <60 and insulation quality K <30.

CONTRIBUTION TO A CHANGING DISTRICT

The TREBEL project specifically addresses the strategic criteria referred to by ATENOR GROUP. Thus, its location in the heart of Europe, in an environment with continuing potential, is reinforced by the urban advantages that now prevail in this strategic perimeter: multimodal mobility via rail and public transport, mixed use urban development, sustainable construction...

The project could also help create an urban pedestrian link node between the facilities of the Commission and the European Parliament. A bridge originally built in the plaza of the European Parliament could indeed soar above the Rue Belliard to end in a public space created at the foot of the building.

PROSPECTIVE FUTURE OCCUPANT

Following a tender procedure, the building has already been selected by the European Parliament for a possible acquisition for the accommodation of its administration.

City Docks

LOCATION	Along the Willebroek canal, at the corner of rue de la Petite Île and boulevard Industriel, Brussels, Belgium
PROJECT	Urban complex (amenities, housing, offices)
OWNER	Immobilière de la Petite Ile (IPI s.a.)

Facelift for the canal

BRUSSELS / BELGIUM

Located in Anderlecht, near the Willebroek canal, the CITY DOCKS is part of the dynamics of urban development which now prevails in the capital. For ATENOR GROUP, it is therefore a significant investment that could dramatically increase its level of activity in the Brussels Region.

A STRATEGIC ACQUISITION

In early 2011, ATENOR GROUP acquired the entire share capital of the company "IMMOBILIÈRE DE LA PETITE ILE". This action has enabled the group to include in its portfolio a strategic ± 5.40 hectare site located in an area undergoing a complete metamorphosis along the Willebroek canal. The complex is leased until August 2012.

GLOBAL THINKING AND SUSTAINABLE DISTRICT

Given the large area of the site, ATENOR GROUP conducted a comprehensive evaluation on an urban scale. In this spirit, the group proposes to develop a joint project incorporating a multifunctional program. This option will create real social and urban cohesion within the island, but also in the longer term, within the whole development site.

The scale of the new district and the synergies of functions made possible by the multifunctional program also allow the development of a sustainable district with a rational management of energy.

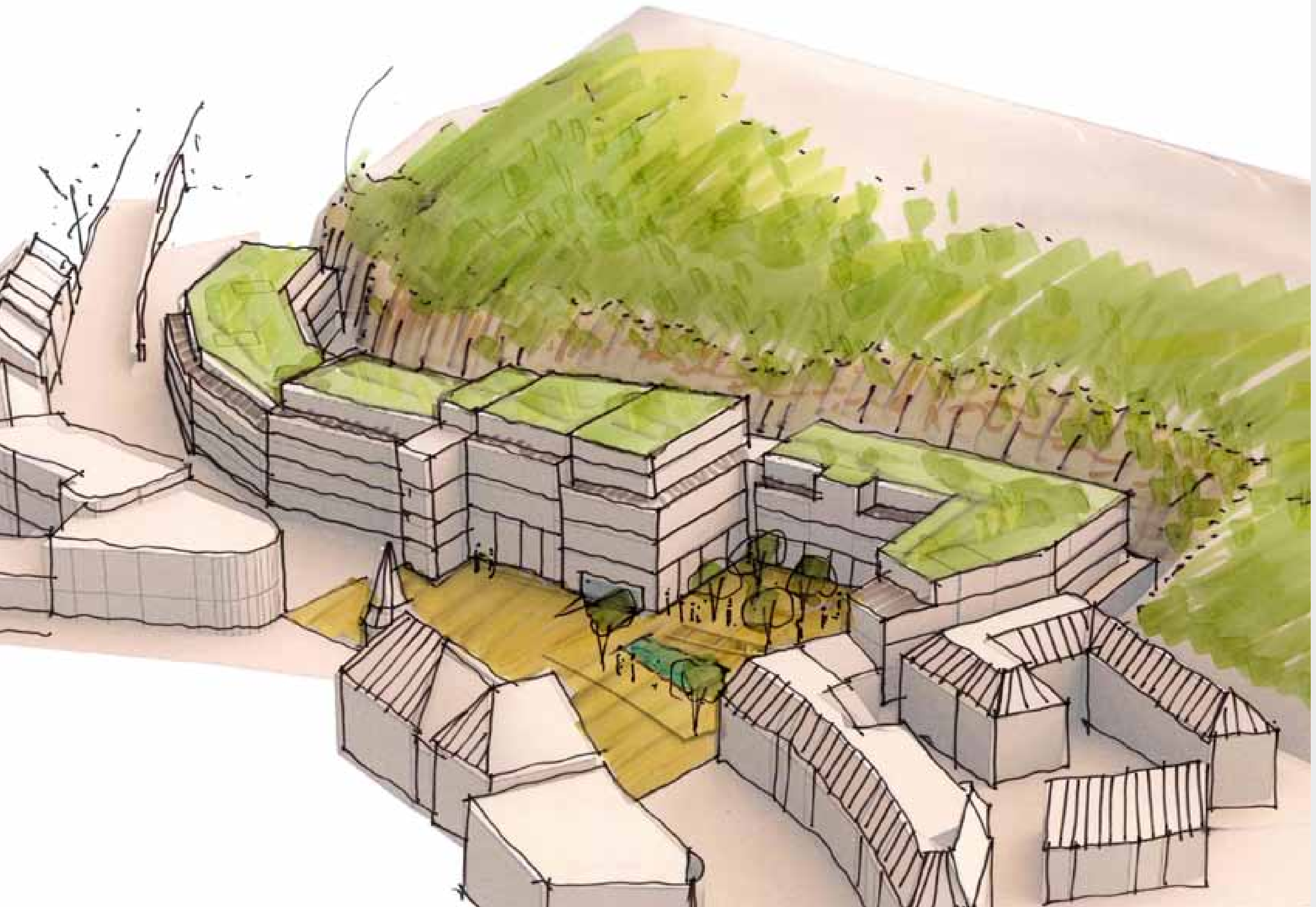
WATER AT THE HEART OF THE PROJECT

In Brussels, the presence of the canal and its green promenade are now seen as dynamic and structural factors. Project designers have integrated and extended these elements within the site through the creation of a pool, a cycle path and a pedestrian promenade. These elements supporting the user-friendliness are also enlivened by the windows of shops and studies integrated into the base. The basin as such will be enhanced by the sustainable management of water at the site.

COHERENT URBAN LAND USE

To clean up and convert the area into a coherent urban land use, ATENOR GROUP intends, from now on, to open a constructive and transparent dialogue with the local and regional authorities. The project will consider the current context, including the elements included in the new RLUP "demographic" announced for the last quarter of 2012. Aware of the rich heritage of the district, ATENOR GROUP intends to pay particular attention to the quality and architectural diversity, and the integration of green spaces and public spaces. The structural roads of the property will thus be preserved and the canal bank developed.

Les Brasseries de Neudorf



LOCATION	Rue de Neudorf, Luxembourg, Grand Duchy of Luxembourg
PROJECT	Residential and retail property complex
OWNER	HF Immobilier s.a. (100% ATENOR GROUP)
SIZE	11,400 m²
ARCHITECT	Tatiana Fabeck

Rebirth of a historic site

LUXEMBOURG / GRAND DUCHY OF LUXEMBOURG

In September 2011, ATENOR GROUP acquired the company HF Immobilier SA, owner of the former site of the Brasserie Henri Funck, rue de Neudorf in Luxembourg City. The redevelopment of this industrial site into a high class retail property and residential complex could start at the end of 2012.

MODERNITY AND HERITAGE

The disused industrial site, with an area of 7,600 m², will be restored to create a residential and retail property complex of approximately 11,400 m². It should combine new structures with the redevelopment of the parties to the remarkable heritage character of industrial buildings. Ideally situated opposite the Kirchberg plateau, close to the city centre and well serviced by public transport, the site also has direct access to highways and the Luxembourg City airport.

AN INSPIRED MIX

The project was entrusted to Luxembourg architect Tatiana Fabeck and provides housing with retail property on the ground floor, as well as the creation of a public square, which will become the centre of the urban life in the district. Depending on the progress of the urban planning process, work could start at the end of this year (2012).

SUSTAINABLE DEVELOPMENT

URBAN REGENERATION AND SUSTAINABLE MOBILITY

With a remarkable location in one of the most dynamic and most attractive areas of the Luxembourg capital, the site will be part of the urban regeneration of the residential district of Neudorf, enjoying the benefits of an efficient road network and good public transport.

TEN YEARS OF LUXEMBOURG ANCHORAGE

After the successes for more than 10 years in completing the IEK, PIXEL and PRESIDENT office buildings on the Kirchberg Plateau, the launch of this new project marks a new stage in the ATENOR GROUP development activities in the Grand Duchy of Luxembourg and confirms its strategy of maintaining a long-term presence in markets where it has gained experience.

Corporate Governance

In its capacity as a listed company, ATENOR GROUP attaches major importance to the principles of Corporate Governance aimed at establishing clear rules for its administration, organization and management in the interests of all stakeholders.

These principles provide the stakeholders and the market in general with a guarantee of reliability and transparency of the communicated information.

THE REFERENCE CODE

ATENOR GROUP applies the principles of Corporate Governance published in the Belgian Corporate Governance Code 2009 (hereafter the "Code"), which it has adopted as a reference code.

Further to regulatory changes concerning corporate governance, the corporate governance charter was subject to amendments as adopted by the Board of Directors on 2 March 2012. The latest version of the charter is available on the website of ATENOR GROUP (www.atenor.be).

In accordance with the "comply or explain" approach of the Code, the Board of Directors also draws attention to the following deviations from the Code:

- Principle 2.3 of the Code: The Board of Directors of ATENOR GROUP currently includes only two independent Directors. However, Mrs. Anne-Catherine Chevalier will be proposed as 3rd independent Director at the General Shareholders'meeting of 27 April 2012.
- Principle 4.13 of the Code: Contrary to the provisions of the Code, the individual contribution of the Director is not subject to periodic evaluation unless in the context of a re-election procedure. The Board of Directors considers that such an individual evaluation is not required at this time to ensure the proper functioning of the Board. The Chairman of the Board maintains regular bilateral contacts with each of the Directors outside Board meetings. The Board will, however, carry out such formal evaluations if, in view of particular circumstances, this proves to be necessary or required.
- Principle 5.4/3: On delegation from the Board, and in deviation from the specification of the Code, the Nomination and Remuneration Committee also has a decision-making power in certain matters which concern the remuneration (as described in more detail in section IV.2 of the Corporate Governance Charter). The Board is of the opinion that the N&RC, based on the Board of Directors' guidelines on this matter, has all the necessary skills to take on this role.
- Principle 5.2/4 and Principle 5.4/1 of the Code: The Audit Committee includes only one independent Director. In view of the fact that the Audit Commitee, in its present composition, functions properly, the Board of Directors (including the members of the Audit Committee) is of the opinion that a majority of independent Directors is currently not necessary to ensure the proper functioning of the Audit Committee. As mentioned above, members of the Audit Committee, as do all Directors in general, act independently and none of them is able to dominate the decision-making within the Audit Committee. Due to the stable shareholding structure of ATENOR GROUP consisting of several independent groups, none of which exceeds 20% of the capital, the members of the Audit Committee ensure the balanced functioning of the Audit Committee.
- Principle 7.13: The plan to grant options on shares in ATENOR GROUP PARTICIPATIONS to members of the management, to some staff and designated providers (see section V.4 of the Corporate Governance Charter) has not been the subject of prior approval by shareholders by a resolution passed at the General Assembly. These options are however issued subject to the approval of shareholders at the General Assembly 2012.

THE SHAREHOLDERS

THE SHAREHOLDERS AS AT 31 DECEMBER 2011

Insofar as the shareholders' structure is concerned, readers are referred to page 10 of this Annual Report.

RELATIONSHIP WITH THE REFERENCE SHAREHOLDERS

In July 1997, a group of Belgian investors acquired the participation of LONRHO Plc and committed for a period of five years through a shareholders agreement to a long-term vision regarding their participation in ATENOR GROUP. This agreement was extended in 2002 for a period of 5 years and was amended in September 2005.

In November 2006, the Luxembourg investment company LUXEMPART s.a. acquired, outside the stock exchange, 10.09% of the capital of ATENOR GROUP from the shareholders ALVA, 3D, SOFINIM and DEGROOF.

On this occasion, a new shareholders' agreement totalling 47.37% of the capital was concluded for a period of 5 years between the shareholders ALVA, 3D, SOFINIM, Stéphan SONNEVILLE s.a. and LUXEMPART. This shareholders' agreement has now been extended for a further period of 5 years.

This shareholders' agreement expresses the common vision of the reference shareholders as to the strategy of the company and its rules of governorship and organizes their concerted action in this direction; this shareholders' agreement also sets up reciprocal preemption rights in the event of a transfer of shares.

In accordance with article 74 of the law of 1 April 2007 concerning public acquisition offers, the shareholders have notified the FSMA and the company of the holding, in concert between them, of more than 30% of the capital of the company.

The company is unaware of any other relationship or private agreement between the shareholders.

POLICY CONCERNING PROFIT SHARING

As regards the policy for allocating and sharing the profit, the Board of Directors intends to propose to the General Shareholders' Meeting a standard remuneration in the form of a dividend while ensuring that the Group preserves a healthy balance sheet structure and sufficient resources to ensure its growth.

THE BOARD OF DIRECTORS AND ITS COMMITTEES

THE BOARD OF DIRECTORS

With regard to the composition of the Board of Directors, readers are referred to page 9 of this Annual Report.

To date, the Board of Directors consists of two independent Directors, in the person of Prince Charles-Louis d'Arenberg and SOGESTRA SPRL, represented by Mrs Nadine Lemaitre. However, Mrs. Anne-Catherine Chevalier will be proposed as 3rd independent Director at the General Shareholders'meeting of 27 April 2012.

Insofar as its functioning is concerned, the Board of Directors met six times in 2011. The attendance of the Directors is summarised as follows:

Name	Present	Represented	Excused
Frank Donck	6		
Stéphan Sonneville s.a. represented by Stéphan Sonneville	6		
Prince Charles-Louis d'Arenberg	6		
Baron Luc Bertrand	2	2	2
Marc De Pauw	6		
Regnier Haegelsteen	6		
Luxempart s.a. represented by François Tesch	5	1	
Philippe Vastapane	4	1	1
Sogestra sprl, represented by Nadine Lemaître	5		

The articles of ATENOR GROUP provide for decisions being taken by absolute majority of the voters. However, the decisions have always been taken by consensus of the members present or represented. Mr Luc Bertrand and Mr Marc De Pauw abstained from participating in the deliberations of the Board having to do with ATENOR GROUP's relations with the PRESIDENT contractors, which the company VAN LAERE is part of.

During these meetings, aside from obligatory or legal subjects, the Board handled the following subjects, among others: the intermediate and forecasted results of ATENOR GROUP and of its subsidiaries, the monitoring of the principal projects, the company's strategy, the analysis and the decisions concerning investments and financing, the approval of the prospectus for the Westland takeover bid as well as the evaluation rules.

The position of Secretary of the Board is assumed by Olivier Ralet BDM, represented by Mr Olivier Ralet.

More information on the role and the responsibilities of the Board of Directors such as its composition and its functioning is included in the Corporate Governance Charter of ATENOR GROUP (www.atenor.be).

THE AUDIT COMMITTEE

With regard to the composition of the Audit Committee, readers are referred to page 8 of this Annual Report.

The Audit Committee met four times in 2011. The attendance of the members is summarised as follows:

Name	Present	Represented	Excused
Frank Donck	4		
Prince Charles-Louis d'Arenberg	4		
Marc De Pauw	4		
Philippe Vastapane	3		1

During these meetings, in addition to the obligatory or legal subjects, the Audit Committee inter alia dealt with the following matters: monitoring of the internal audit, examination of the litigation in progress, including the consequences of the "sociétés de liquidités", analyses of the consolidated undertakings and rights, and updating of the Corporate Governance Charter.

More information on the role and the responsibilities of the Audit Committee such as its composition and functioning can be found in section IV.3 of the Corporate Governance Charter of ATENOR GROUP (www.atenor.be).

THE NOMINATION AND REMUNERATION COMMITTEE

With regard to the composition of the Nomination and Remuneration Committee, readers are referred to page 8 of this Annual Report.

The Nomination and Remuneration Committee met three times in 2011. The attendance of the members is summarised as follows:

Name	Present	Represented	Excused
Sogestra SPRL, represented by Nadine Lemaître	3		
Prince Charles-Louis d'Arenberg	3		
Regnier Haegelsteen	3		

More information on the role and the responsibilities of the Nomination and Remuneration Committee such as its composition and functioning can be found in section IV.2 of the Corporate Governance Charter of ATENOR GROUP (www.atenor.be).

EVALUATION PROCESS FOR THE BOARD OF DIRECTORS, ITS COMMITTEES AND ITS MEMBERS

Under the direction of its Chairman, the Board of Directors regularly examines and evaluates its size, composition, its performance and that of its Committees as well as its interaction with the Management. The Board of Directors learns the lessons from the evaluation of its performances by recognizing its strong points and correcting its weaknesses. Where appropriate, this will involve proposing the appointment of new members, proposing not to re-elect existing members or taking any measure deemed appropriate for the efficient functioning of the Board of Directors.

As mentioned hereinabove and contrary to the provisions of the Code, the performance of individual Directors is not normally evaluated if this is not part of the re-election procedure. The Board considers that such an individual evaluation is no longer required to ensure the proper functioning of the Board. It will, however, carry out such evaluations if, in view of particular circumstances, it proves to be necessary or required.

However the performance of the CEO is evaluated in a specific way. Each year, the Nomination and Remuneration Committee determines the CEO's objectives for the coming financial year and evaluates his performance over the past twelve months.

The Nomination and Remuneration Committee and the Audit Committee regularly re-examine (at least every two or three years) their rules, evaluate their own effectiveness and recommend necessary changes to the Board of Directors.

More information on the evaluation process of the members of the Board of Directors and its Committees can be found in sections III.2 and IV.1 of the Corporate Governance Charter of Atenor Group (www.atenor.be).

THE MANAGEMENT

THE MANAGEMENT (THE EXECUTIVE COMMITTEE)

With regard to the composition of the Executive Committee, readers are referred to page 9 of this Annual Report.

More information on the role and responsibilities of the Executive Committee such as its composition and functioning can be found in section V.3 of the Corporate Governance Statement of ATENOR GROUP (www.atenor.be).

POLICY OF PARTNERSHIP WITH THE MANAGEMENT

ATENOR GROUP encourages the members of its management, on the one hand, to invest on a purely personal basis in the shareholding of the company and, on the other hand, to co-invest in the real estate projects.

This policy intends to involve the Management more, not only in the growth of the whole of ATENOR GROUP, but also in the selection, management and appreciation of each real estate project. Furthermore, this partnership policy thus contributes to aligning the interests of the Management with those of ATENOR GROUP by associating it in the risks and the perspectives of its activities from a long-term point of view.

With respect to the investment in ATENOR GROUP, members of Management and staff have acquired significant stakes in the capital of ATENOR GROUP and the CEO is a party to the here above-mentioned shareholder agreement.

CONFLICTS OF INTEREST

The members of the Board of Directors refrain from any and all deliberation or decision which concerns their personal, commercial or professional interests. It is in this respect that, although the legal rules concerning conflicts of interests are not found to apply, Messrs Luc Bertrand and Marc De Pauw abstain from taking part in the Board deliberations dealing with the relationship between ATENOR GROUP and the PRESIDENT Contractors, of which n.v. VAN LAERE is a part.

REGULATED INFORMATION

- There are no statutory restrictions on the voting rights, with the exception of Article 32 of the Articles of Association, which reproduces Article 541 of the Companies Code.
- There are no special control rights (with the exception of what is covered above on the Shareholders' Agreement).
- The process of appointment and replacement of the members of the Board of Directors and of its Committees is described in the Corporate Governance Charter of ATENOR GROUP.
- An amendment to the Articles of Association is made validly only if it obtains three-quarters of the votes of those taking part in the voting.
- The Board of Directors has not been authorised to conduct an increase of capital in accordance with article 607 of the Companies Code.
- The General Assembly of 22 April 2011 authorised Atenor Group to alienate, on behalf of the company and in conformity with Article 620 of the Companies Code, the company's own shares at a maximum rate of twenty percent (20%) of the total of the shares issued, at a minimum unit price of 1.00 euro and a maximum unit price of ten percent (10%) higher than the average of the last ten quoted market prices preceding the operation, and to authorise the subsidiaries of the company in terms of Article 627 of the Companies Code to acquire or alienate its shares under the same conditions. This authorisation is valid for a period of five years starting as at the date of the General Assembly of the Shareholders of 2011.

INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT

ATENOR GROUP has implemented the legal provisions of the law of 6 April 2010 and the recommendations of the Corporate Governance Code of 2009 concerning internal control and risk management. In this context, ATENOR GROUP has adapted its own guidelines for internal control and risk management on the basis of the general principles described in the guidelines written up by the Corporate Governance Commission.

In compliance with the legal provisions, the principal characteristics of the internal control and risk management systems within the framework of the process of establishment of the financial information can be described as follows:

CONTROL ENVIRONMENT

The Accounting and Financial Department is organised in such a way as to have at its disposal, with a sufficient degree of security, the resources and the access to financial information necessary for drawing up the financial statements.

The CFO of the group is responsible for the establishment of the accounts and the financial information; he distributes among the members of his team the tasks to be fulfilled in order to close the accounts.

A manual of accounting principles and procedures has been drawn up, specifying at Group level the accounting principles of the most important operations. This manual also includes the procedures for explaining the principal rules for reprocessing in the event of the application of different bases of accounting at the time the financial statements are drawn up. Within the framework of the preparation of the consolidated accounts, there are also procedures for disseminating the instructions aiming at ensuring they will be taken into account by the subsidiaries.

Each year, in a timely manner, the CFO specifies the allocation of the responsibilities with regard to the accounting tasks, as well as the timing to be complied with.

RISK MANAGEMENT

The company has defined objectives regarding the preparation of the financial information. These objectives are expressed primarily in terms of quality, compliance with companies law and accounting law and in terms of time periods.

The responsibilities as regards risk management in the preparation of the financial information have been defined in a general way and communicated to the people concerned. They are recalled each year and if need be, updated.

The company has identified the legal and regulatory obligations concerning communication regarding the risks in the preparation of the financial information.

Under the responsibility of the CFO, regular communication is maintained between the people who have a role in the preparation of the financial information, in such a way as to identify the principal risks that could affect the process of preparing the financial information.

For these principal identified risks, through people with the appropriate skills, the company provides for a double verification of the process in such a way as to sharply reduce the probability of the occurrence of the risk.

The adoption of or the changes in accounting principles are taken into account as soon as their obligating event occurs. There is a process that makes it possible to identify the obligating event (decision, change of legislation, change of activity, etc.). These changes are the object of approval by the management body.

In general, the risks in the process of preparation of the financial information are dealt with through a programme of tests and verifications carried out by the internal audit, under the responsibility of the Audit Committee, on the one hand, and on the other hand by specific actions on the part of the Audit Committee or the Board of Directors.

The surveillance of the risk management procedures in the preparation of the financial information is therefore exercised continuously and with cross-checks by the Board of Directors and its Audit Committee, by the CEO and the CFO and by the internal audit.

CONTROL ACTIVITY

The daily accounting operations, the monthly payments, the quarterly, half-year and annual closings and reporting at group level are all procedures that make it possible to ensure that the manual of accounting principles and procedures is correctly applied. In addition the internal audit programme, approved by the Audit Committee, provides regular verification through its targeted tests of the risk areas identified by the Audit Committee.

Weekly meetings devoted to each of the projects are organised by the Executive Committee, chaired by the CEO, to verify the key processes converging in the preparation of the accounting and financial information:

- at the level of investments and disinvestments;
- at the level of intangible, tangible and goodwill capital assets;
- at the level of financial assets;
- at the level of purchases and suppliers and related issues;
- at the level of cost prices, stocks and work in progress, long-term or construction contracts;
- at the level of cash assets, financing and financial instruments;
- at the level of advantages granted to the staff;
- at the level of taxes, duties and related issues;
- at the level of operations on the capital;
- at the level of reserves and undertakings.

There are procedures to identify and resolve new accounting problems, not foreseen, in the manual of accounting principles and procedures.

The accounting and internal financial control activity includes procedures to ensure the preservation of the assets (risk of negligence, of errors or of internal or external fraud).

The group's procedures for preparing financial statements are applicable in all the components of the perimeter of consolidation, without exception.

INFORMATION AND COMMUNICATION

Procedures and information systems have been put in place to satisfy the requirements of reliability, availability and relevance of the accounting and financial information.

Detailed reporting, quarterly as a minimum, makes it possible to relate back the relevant and important accounting and financial information at the level of the Audit Committee and the Board of Directors. In the event it is necessary, a multi-channel communication system makes it possible to establish direct and informal contact between the CEO and the members of the Executive Committee on the one hand, and between the CEO and the members of the Board of Directors on the other hand.

The roles and responsibilities of the managers of the information system have been defined.

The information systems relating to the financial and accounting information are the object of adaptations to evolve with the needs of the company. A management system for orders and incidents has been implemented.

The relations with the information technology service providers have been documented. Performance and quality indicators have been defined and are the object of periodic review. The degree of dependency of the company in respect of information technology service providers was analysed. Verifications by the company at the service provider sites were provided for contractually and carried out.

There is a process to reveal a decrease in the quality of service. The analysis and the establishment of corrective actions are envisaged.

The computer system is sufficiently secured by:

- a process of access rights to the data and the programs;
- an anti-virus protection system;
- a system of protection in the event of working in a network;
- a device for saving and safeguarding the data;
- continuity of service measures;
- a system of physical access rights to the installations.

These security measures are the object of periodic tests and changes in order to ensure their effectiveness.

There is a schedule recapitulating the periodic regulatory obligations of the group on the issue of communication of the financial information to the market. This schedule stipulates:

- the nature and the deadline for each periodic obligation;
- the people responsible for their establishment.

There are managers and procedures for the purposes of identifying and complying with the regulatory obligations of informing the market.

There is a procedure providing for verification of the information before its dissemination.

STEERING

ATENOR GROUP has set up measures making it possible to ensure that the accounting principles selected that have a significant impact on the presentation of the financial statements correspond to the activity and to the environment of the company and have been formally validated by the Audit

Committee and approved by the Board of Directors. The internal quarterly reporting prepared by all the members of the Executive Committee, the revision of this reporting by the CEO and the CFO working cooperatively, the examination of this reporting by the Audit Committee (with the auditor present) before presentation and discussion in the Board of Directors constitute the cornerstone of the steering measure of the system for controlling the financial information.

The reporting includes the accounting choices and the evaluation rules selected for writing up the financial statements.

It also deals with cash management anticipation of future financial commitments and situations of major tensions. The drawing up and presentation of the financial statements, including the balance sheet, the profit and loss accounts, the annexes and the financial situation are therefore explained to the Board of Directors at each closing of financial accounts to be published.

The financial information published periodically is reviewed in advance and analysed by the Audit Committee (with the auditor present) before being approved by the Board of Directors.

EXTERNAL AUDIT

The external audit was carried out (on the consolidated figures as well as on the unconsolidated figures) by the Auditor MAZARS scrl, represented by Mr Philippe Gossart. His annual fees are increased to 47,352 euro. The total of the Auditor's fees for his audit work for ATENOR GROUP and for its subsidiary companies increased in 2011 to 77,372 euro. The Auditor carried out and invoiced for additional services for an amount of 7,700 euro.

The Audit Committee received from the Auditor the declarations and information necessary to assure itself of his independence.

REMUNERATION REPORT

PROCEDURE

As stated in section IV.2 of the Corporate Governance Charter, the Nomination and Remuneration Committee is tasked with making proposals to the Board of Directors concerning the remuneration policy for the non-executive Directors.

Moreover, the Nomination and Remuneration Committee has received from the Board of Directors, inter alia, the task of ruling:

- on the remuneration paid directly or indirectly to the CEO and the other members of the Management on the basis of the principles approved by the Board, including any variable remuneration and the formulas for long-term profit-sharing, whether linked or not to shares, granted in the form of options on shares or other financial instruments such as on the agreements concluded concerning early termination;
- on the granting to the CEO, and the other members of the Management, of shares, options on shares and all other rights to acquire shares in the Company and on the number of shares to be granted to the personnel, all without prejudice to the specific competences of the General Meeting and the Board of Directors as to the approval of the plans for attribution and the issue of certificates;
- on the implementation and the conditions of the partnership policy with the Management.

GENERAL DECLARATION ON THE REMUNERATION POLICY

The management (including the CEO) receives a remuneration package essentially consisting of a basic remuneration as the case may be supplemented by a variable annual remuneration (bonus) in specific cases for special services by a member of the Management.

ATENOR GROUP has also set up a stock option plan, as detailed in the "ATENOR GROUP Stock Option Plan" section, under which the Nomination and Remuneration Committee can make awards to members of the management (including the Managing Director) and staff.

Furthermore, for several years the Board of Directors has considered that the participation of the Management as co-investor with the Company in real estate projects is an essential motivation element.

Partnerships with the Management as co-investor alongside ATENOR GROUP, directly in projects were implemented in previous years for some projects. With this in mind, ATENOR GROUP decided to concentrate the partnership policy with Management in a single and clearly identifiable legal structure. ATENOR GROUP has set up a co-investment company ("ATENOR GROUP PARTICIPATIONS" or "AGP"). AGP is established for an unlimited period. All shares of AGP are held (directly or indirectly) by ATENOR GROUP. It was agreed that AGP will invest with ATENOR GROUP in all projects in the portfolio for a period corresponding to the respective duration of the development of each project and up to maximum of 10% of the shareholding or the economic interest of ATENOR GROUP in the project. Options on shares in AGP are granted to members of Management, some staff and designated suppliers. The number and characteristics of options granted, exercised or expired are subject to a special statement in this annual remuneration report. The benefit that members of the management could derive from these options takes into account a priority return for shareholders of ATENOR GROUP and can be modulated by the AGP dividend paid to ATENOR GROUP, prior to the exercise of AGP options held by the Management. The implementation of this structure does not entail significant changes to the remuneration policy with respect to the fiscal year covered by the annual report.

In view of the foregoing, the relative importance of the various components mentioned above can vary greatly from year to year. Options on shares of AGP, however, represent the bulk of the incentive to be given to the CEO and members of Management. A variable remuneration (bonus) as mentioned above shall be granted only in special cases for special services by the individual.

The Company does not envisage modifying its remuneration policy in the next two years.

NON-EXECUTIVE DIRECTORS

The remuneration of the non-executive Directors takes into account their role as ordinary Directors, and their specific roles in their capacity as Chairman of the Board, chairman or members of committees, as well as their resulting responsibilities and the time devoted to their functions. This overall remuneration is consistent with market practices and reflects the level of responsibility and the nature of his/her position. It is adopted by the Board on the proposal of the N&RC.

The non-executive Directors do not receive either remuneration related to their performance, such as a bonus and formulas for long-term profit-sharing, or benefits in kind and benefits associated with pension or other plans.

For carrying out the mandate of non-executive Directors in the financial year 2011, the Board of Directors will propose at the General Meeting a lump sum of 205,000 euro as Directors' fees. These, as the case may be, will be distributed as follows:

- 50,000 euro for the Chairman
- 20,000 euro for each of the non-executive Directors, whether they are members of a Committee of the Board of Directors or not
- An additional 5,000 euro for each of the Presidents of a committee of the Board of Directors
- An additional 5,000 euro for each of the non-executive Directors and members of two committees of the Board of Directors.

CEO

The remuneration received directly or indirectly by the CEO is generally defined for both his role on the Board of Directors and directly or indirectly in the Company and its subsidiaries. The total remuneration, both fixed and variable, of the CEO is determined by the Nomination and Remuneration Committee, based on an assessment of the collaboration taking place at the end of each year and based on the principles approved by the Board.

As specified above and in Section V.4 of the Corporate Governance Charter, stock options of a subsidiary of ATENOR GROUP account for most of the incentive to be given to the CEO. Variable remuneration is granted by the N&RC only in specific cases for special services by the CEO.

The remuneration can be broken down as follows:

- basic remuneration (VAT excluded): 420,000 euro
- variable remuneration: none

More information about the stock options granted, exercised or expired is given below. The remuneration of the CEO does not include shares.

In total, and regardless of the benefit in kind for the options, the remuneration of the CEO is 420,000 euro.

There are no payments for a pension plan for the CEO or other advantages.

The Company has not deviated significantly from its remuneration policy during the accounting period covered by the annual report.

MEMBERS OF THE MANAGEMENT (OTHER THAN THE CEO)

The level and structure of the remuneration of the Management (management companies and salaried employees) is such that they allow the recruitment, loyalty and motivation of qualified and skilled professionals taking into account the nature and the extent of their individual responsibilities.

The collaboration with each member of the Management is subjected, at the end of every year, to an evaluation process (based on a standardised and detailed evaluation form) in order to determine whether the respective member has achieved the targets that were agreed upon during the evaluation of the preceding year. In addition to the daily informal contacts, this evaluation is conceived as a moment of exchanging views that permits to guide the collaboration with each member of the Management. Insofar as the members of the Management are concerned, this evaluation is held with the CEO, who reports on the evaluation to the Nomination and Remuneration Committee.

As mentioned above and as specified in section V.4 of the Corporate Governance Charter, options on shares in subsidiaries of ATENOR GROUP represent the main part of the incentive to be given to members of the Management. A variable remuneration (bonus) as mentioned above shall be granted only in special cases for specific performances by a member of the Management.

On an overall basis, the amount of the remunerations and other benefits granted directly or indirectly to the members of the Management (other than the CEO) by the Company or its subsidiary companies can be broken down as follows:

- basic remuneration (VAT excluded / gross salaries): 1,045,000 euro
- variable remuneration: none
- contributions to a pension plan: 14,280 euro
- other benefits: 3,280 euro

More information about stock options granted, exercised or expired is given below. The remuneration of the Management does not include shares.

In total, and regardless of the benefit in kind for the options, the compensation of members of Management (other than the CEO) is 1,062,560 euro.

The Company has not deviated significantly from its remuneration policy during the accounting period covered by the annual report.

ATENOR GROUP STOCK OPTION PLAN

The number and the key characteristics of the options on shares granted in 2011 to the members of the management (including the CEO) are as follows:

Stéphan Sonneville	7,500
Sidney D. Bens	7,000
Laurent Collier	7,000
William Lerinckx	7,000
Olivier Ralet	7,000

The exercise price is equal to 33.40 euro and the options can be exercised from 10 March to 10 April 2015 and from 2 to 30 September 2015. The benefit in kind that these options represent is 2.51 euro per option. No options were exercised or expired in 2011.

ATENOR GROUP PARTICIPATIONS STOCK OPTION PLAN

There were no ATENOR GROUP PARTICIPATIONS stock option awarded in 2011.

For information, it is stated that such options were granted to members of Management (including the CEO) for the first time in 2012. The number and key characteristics of these options are listed below:

Stéphan Sonneville	299
Sidney D. Bens	175
Laurent Collier	175
William Lerinckx	175
Olivier Ralet	175

These options have an exercise price corresponding to the net asset value (NAV) at December 31, 2011. With the approval of the General Assembly, these options may be exercised either from 11 March to 29 March 2013 or from 10 March to 28 March 2014. The benefit in kind that these options represent is 18.00 euro per option.

COMPENSATION IN THE EVENT OF DEPARTURE

The appointment contract of the members of the Management (including the CEO) does not provide for severance pay (except for the normal application of the labour law).

RIGHT TO CLAIM

No specific right to claim variable remuneration that has been granted to the Management (including the CEO) on the basis of erroneous financial information has been established for the benefit of the Company.

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Chief Financial Officer

Financial Report 2011

ATENOR GROUP

Summary

Statement of compliance with the IFRS:

- The consolidated financial statements on 31 December 2011 have been drawn up in compliance with international standards for financial information (IFRS – 'International Financial Reporting Standards') as approved in the European Union and provide a true and fair view of the assets, of the financial situation, of the results of ATENOR GROUP and of the enterprises included in the consolidation;
- The annual report contains a true reflection of the development of the business, the major events, the results and their impact on the financial statements as well as a description of the main risks and uncertainties.

ATENOR GROUP is a limited company established for an unlimited time.

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ATENOR GROUP has chosen French as its official language. Consequently, only the French text is authentic. The versions in Dutch and English are translations of the French version.

Dit jaarverslag is ook verkrijgbaar in het Nederlands.
Ce rapport est également disponible en français.

Management report

to the Annual General Meeting of Shareholders on 27 April 2012

Ladies and Gentlemen,

We have the honour of presenting to you the Management Report of your company's 101st financial year and of submitting for your approval the Annual Accounts as at 31 December 2011, along with our proposals for the allocation of profits.

The consolidated results for 2011 amount to 11.32 million euro, compared with -1.60 million euro in 2010.

TURNOVER, REVENUE FROM THE ORDINARY ACTIVITIES AND OPERATIONAL PROFIT (LOSS)

The **turnover** amounts to 36.46 million euro. This turnover mainly comprises the turnover (26.23 million euro) connected with the transfers of the first two blocks of offices in the UP-site mixed complex, one to ETHIAS group and the other to UNIZO. The balance is split between the turnover resulting from the hotel activities of the CROWNE PLAZA hotel (8.37 million euro) and the rent received (0.69 million euro) after the acquisition of the company (I.P.I.) which holds the CITY DOCKS project in Anderlecht.

The **operating result** amounts to 13.51 million euro, compared with 3.48 million euro the previous year. This result is explained by the sale of the MEDIA GARDENS (IDM A) project to AEDIFICA, the transfer of a first block of offices to the ETHIAS group in the course of the first half of the year and the transfer of a second block of offices to UNIZO (Auxilio and Theseum) in the course of the second half of the year. To these results, the recovery of the balance of the claim on the DRC (2.73 million euro) is added.

The **net financial result** amounts to -3.09 million euro, which is primarily due to the financial charges related to the bond issue.

Taking the information above into account, the net result of the financial year increased in comparison with last year, i.e. 11.32 million euro in comparison with a loss of 1.60 million euro.

NET FINANCIAL INDEBTEDNESS

As at 31 December 2011, the group has a net financial indebtedness of 93.55 million euro, compared with a net financial indebtedness of 46.99 million euro as at 31 December 2010.

The group's indebtedness consists, on the one hand, of the long-term debt of 107.11 million euro (compared to 99.67 million euro on 31 December 2010) and, on the other hand, a net positive cash position of 13.56 million euro.

While maintaining a comparable indebtedness, the liquidities generated by the transfers described in the preceding paragraphs made it possible to make new investments in Luxembourg (LES BRASSERIES DE NEUDORF project) and in Brussels (the CITY DOCKS and TREBEL projects) while continuing the works connected with the projects under development.

OWN SHARES

During 2011, ATENOR GROUP acquired 3,061 own shares. As at 31 December 2011, ATENOR GROUP held 157,513 own shares acquired at an average price of 40.46 euro for a total amount of 6.37 million euro. These shares are intended to cover the 2007 to 2011 stock option plans.

PROJECTS IN OUR PORTFOLIO

The quality of the projects in the portfolio, and especially the excellent location of each one of them, is one of the major advantages that allows ATENOR GROUP to go through these years of crises without financial difficulties.

The portfolio currently includes 10 projects under development with a total of approximately 500,000 m².

More specifically, the projects experienced the following developments:

SOUTH CITY — South Station, Brussels

After the provisional acceptance of the construction works on 1 February 2011 and the opening on 1 March 2011 under the PARK INN brand, the hotel generated satisfactory operating results as from its opening. On the other hand, the difficult macro-financial context did not make it possible to sell the company that holds the building and the operating contract before the end of the 2011 financial year.

MEDIA GARDENS (IDM A) — Meiser area, Brussels

We remind you that in the first half of 2011 ATENOR GROUP sold the securities of the company IDM A, owner of a building containing 75 apartments, shops and car parks, to the residential sicafi AEDIFICA, with a 9-month rental guarantee expiring in February 2012. Since a provision was made for the entire amount of the guarantee at the time of the delivery of the building in May 2011, the excellent response of the rental market for this building allowed us to reclaim 0.34 million euro of this rental guarantee on 31 December 2011, thereby increasing the results of this development by that amount.

UP-SITE — Canal area, Brussels

The construction of this emblematic project progressed over the course of the year according to schedule; on the commercial level strong advance signs were sent to the market concerning the profound metamorphosis that this district is going to experience. Even before the launch of marketing of apartments in the Tower, the first feedback from the market received throughout 2011 confirmed for us the unique positioning of this project on the Brussels residential market.

The sale to ETHIAS in the first half of the year of the office building rented to SMALS and the closing of the sale of the B3 office building to UNIZO in the second half of the year, as explained above, contributed to the results.

HERMES BUSINESS CAMPUS — Bld Dimitri Pompeiu, Bucharest

The HERMES BUSINESS CAMPUS infrastructure works were completed in the course of the year 2011. We postponed the beginning of the construction of the superstructure, in order to await clear signs of the recovery of the property market for offices. The year 2011 ended on a take-up on the market for offices in Bucharest of 200,000 m², amounting to approximately 10% of the total of the market.

VACI GREENS — Vaci Corridor, Budapest

The infrastructure works of the first phase of the project were finished in the course of the year 2011. We seized the possibility of applying for a modified urban planning permit that would make it possible to increase the lettable area of the project by nearly 10%, which led us to postpone the construction of the superstructure. The superstructure works will be launched at the appropriate time, depending on the evolution of the prospects of the rental market. The take-up on the market for offices in Budapest amounted to nearly 400,000 m², an increase of 28% in comparison with 2010.

BRUSSELS EUROPA — Rue de la Loi, Brussels

ATENOR GROUP recently relaunched the studies for the development of an ambitious mixed urban project in line with the conditions of the government order of 16 December 2010 and the new RRUZ (regional zoned planning regulation) dating from the beginning of 2012, both concerning the new urban landscape expected for the Rue de la Loi (PUL). ATENOR GROUP will submit a new application for a permit as soon as possible.

In parallel, we terminated the hotel activity, thereby complying with the so-called "Loi Renault" procedure. The costs of closing the hotel weighed on the results for 2011, but were nonetheless compensated by the operating results, which were still positive before the closing.

VICTOR — South Station, Brussels

While the application for an urban planning permit submitted in 2010 followed its course, especially through the public enquiry relating to the impact study's specifications and the set-up of the supervisory committee, the authorised demolition works began at the end of 2011.

PORT DU BON DIEU — Namur

The building permit application for the construction of one hundred apartments at the remarkable location of the Port du Bon Dieu was submitted in September 2011. The public authorities however wanted an explicit agreement between ATENOR GROUP and the other major owner of the site, the SPGE, prior to the issuing of the permit. Contacts are ongoing.

TREBEL — Rue Belliard, Brussels

The building permit application was submitted in September 2011 and concerns a project of approximately 30,000 m² of offices. TREBEL was retained by the European Parliament in view of an acquisition for the accommodation of its administration. This selection procedure should lead logically to a future sale under the suspensive condition of obtaining permits, generating results only when the building is delivered, i.e. in 2016.

CITY DOCKS — Canal area, Brussels

In February 2011, ATENOR GROUP acquired the company IMMOBILIERE DE LA PETITE ILE (IPI), owner of a 5.4-ha plot in Anderlecht. This plot is included in a PPAS (regional land development plan) being studied by the municipal authorities and could be covered by the new demographic PPAS currently being drawn up.

ATENOR GROUP has drawn up an initial sketch demonstrating that it is possible to develop a highly mixed project, combining urban industrial and residential functions, as well as others.

In parallel, IPI benefited from the rental revenues paid by the current industrial occupant.

LES BRASSERIES DE NEUDORF — Luxembourg

In September 2011 ATENOR GROUP acquired the company HF Immobilier, the owner of the site of the former breweries Henri Funck located in the rue de Neudorf in Luxembourg City. The final months of 2011 were devoted to the development, with our architect, of a draft Special Development Plan (Plan d'Aménagement Particulier) with a view to the submission in 2012 of an application for an urban planning permit which would consist of ± 11,000 m² of residences and commercial spaces.

OTHER DEVELOPMENTS

Within the scope of the on-going judicial procedure regarding liquidity companies ("société de liquidités"), the Council Chamber of Brussels decided late September to refer thirteen companies and natural persons to the Penal Court, amongst which ATENOR GROUP and its CEO. Such a decision to refer, against which an appeal has been lodged, does not in any way prejudge any culpability.

On the other hand, in February 2012 the Council chamber in Turnhout dismissed the charges with respect to ATENOR GROUP and its directors in a similar case involving the sale of ENTERPRISES MIGEOTTE s.a.

As ATENOR GROUP has stated since the beginning of these cases and has repeatedly stated in its annual reports, ATENOR GROUP and its management, feel that they have not committed any fraud or infraction and are confident that their good faith will be acknowledged in court.

EVENTS AFTER THE CLOSING DATE

On 13 January 2012 ATENOR GROUP issued a total of 50,000 options on own shares intended for members of the Management and the Staff.

PROSPECTS FOR THE FULL YEAR 2012

With regard to the uncertainties in the market trends, ATENOR GROUP is starting the year 2012 with prudence. The delivery of the office buildings sold in 2011 as well as the sale of the first apartments of the UP-site tower will contribute to the results.

STOCK OPTION PLANS

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 euro, i.e. the average closing price of the quotes of the 30 days preceding the issue date.

On 1 February 2011, ATENOR GROUP issued a second tranche of 53,200 options on own shares intended for members of the Management and the Staff. These options can be exercised during the periods from 10 March to 10 April 2015 and from 2 to 30 September 2015 at the unit price of 33.40 euro, i.e. the average closing price of the quotes for the 30 days preceding the issue date.

On 13 January 2012 ATENOR GROUP issued a third 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 10 March to 8 April 2016 and from 2 to 30 September 2016 at the unit price of 23.46 euro corresponding to the average listing on the stock exchange for the 30 days prior to issue.

APPLICATION OF THE INTERNATIONAL ACCOUNTING STANDARDS (IFRS)

The financial information of 2011 has now been agreed and published in accordance with the IFRS standards as adopted in the European Union.

ALLOCATION OF PROFITS (CORPORATE RESULTS OF ATENOR GROUP S.A.)

ATENOR GROUP s.a.'s statutory annual accounts show a corporate profit for the tax year of 13,303,828.28 euro.

Apart from the operations reflected in the consolidated accounts, the 2011 profits/losses 2011 is explained by the sale of long leases and of subsidiaries related to our projects, management of general and structural expenses and financial charges primarily related to our bond issue.

Your Board proposes you to approve the annual accounts as at 31 December 2011 and allocate the corporate financial year's profit of ATENOR GROUP s.a. as follows:

Profit for the year	€	13,303,828.28
Profit carried forward	€	44,341,169.65
Profit to be allocated	**€**	**57,644,997.93**
Directors 'entitlements	€	205,000.00
Capital remuneration*	€	9,761,796.00
Profit to be carried forward	**€**	**47,678,201.93**

(*) suspension of the entitlement to dividend on own shares

PROPOSED DIVIDEND

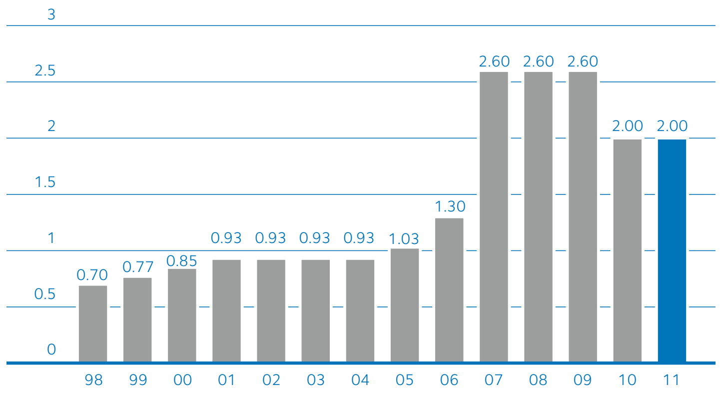
The Board of Directors will propose to the General Assembly of 27 April 2012 the payment, for the financial year 2011, of a dividend of 2.00 euro; i.e. a dividend net of withholding (25%) of 1.50 euro per share and a dividend net of withholding (21%) of 1.58 euro per share accompanied by a VVPR strip.

Subject to approval by the General Assembly, the dividend will be paid as of 4 May 2012 (*).

- Ex date 30 April 2012
- Record date 3 May 2012
- Payment date 4 May 2012

(*) excluding own shares whose entitlement to dividend has been suspended

EVOLUTION OF THE DIVIDEND (IN EUR)



STATEMENT ON CORPORATE GOVERNANCE

Regarding the Corporate Governance Statement (including, among others, the remuneration report and description of systems of internal control and risk management), reference is made to Appendix 1 (see page 40 of the Annual Report).

It is an integral part of this report and is also repeated in its entirety in the annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

ATENOR GROUP has holdings in companies implementing real estate projects and is also directly involved in real estate promotions.

ATENOR GROUP is faced with the risks and uncertainties inherent in this activity and, in particular, the changes in international economic trends and the markets in which the buildings are constructed, and the changes in the bases of the financial markets, such as interest rates and the volume of funds intended for investment.

The Board of Directors is attentive to the analysis and management of the various risks and uncertainties to which ATENOR GROUP and its subsidiaries are subject.

Furthermore, the Board of Directors sets out three identified risks which ATENOR GROUP faces:

- In the context of the tax dispute involving what are known as "Liquidity Companies", which could concern more than 700 companies in Belgium, major charges were brought against certain of the Group's former subsidiary companies. These companies had been sold, several years ago, to investors introduced and recommended to ATENOR GROUP by intermediaries and banking institutions of repute.

  It transpired that these investors might have embezzled the liquidities of the acquired companies and failed to fulfil their tax obligations by not proceeding with any reinvestment as announced.

  In certain cases, these tax disputes, which do not relate to ATENOR GROUP directly, have given rise to criminal complaints or civil proceedings, mainly against the buyers and the intervening banks but also against ATENOR GROUP and certain members of its management.

  More specifically and within the scope of the on-going judicial procedure regarding "Erasmonde – American Energy", the Council Chamber of Brussels decided late September to refer thirteen companies and natural persons to the Criminal Court, amongst which ATENOR and its CEO. An appeal has been lodged against this decision.

  However, on 21 February 2012 and within the scope of the "E. Migeotte / Société Générale (France)" case, the Council Chamber of Turnhout dismissed the charges with regard to ATENOR GROUP and certain of its directors in office at the time of the events.

  In general, ATENOR GROUP, which fully and honestly cooperated in the investigations carried out by the legal and tax authorities, confirms that it has not committed any fraud either with regard to tax law or to company law, and is confident that its good faith will be acknowledged in all of the above mentioned files.
- As regards the PIXEL building in Luxembourg, general contractors Soludec and CIT Blaton issued a summons against ATENOR for reimbursement of penalties for which ATENOR GROUP had obtained payment by calling on bank guarantees (0.5 million euro).
- Within the framework of the President project, there is a dispute between ATENOR GROUP Luxembourg and the general contractors Soludec, CIT Blaton and Van Laere. The latter claim various indemnifications, whereas Atenor also made a claim in particular for the application of late penalties. A court-ordered expert assessment is under way. ATENOR GROUP Luxembourg has called on bank guarantees made to its benefit. It obtained payment (5.06 million euro) by order of the court on 18 February 2011.

ATENOR GROUP is of the opinion that the claims the Group is facing are unfounded and, consequently, no provision has been made for dealing with these disputes.

ADMINISTRATION

- Your Board proposes that you give a release from their mandate to the directors and to the auditor for the financial year closed on 31 December 2011.
- On the proposal of the Appointments and Remuneration Committee, your board proposes that you renew for a period of three years the mandates as director of Messrs Frank Donck, Luc Bertrand, Marc De Pauw, Régnier Haegelsteen, Philippe Vastapane and Charles-Louis d'Arenberg. These mandates, which could be remunerated, will expire at the end of the Ordinary General Assembly of 2015.
- On the proposal of the Audit Committee, your Board proposes renewing, for a period of three years, the mandate of the Auditor MAZARS – Company Auditors SCRL represented by Mr Philippe Gossart.

La Hulpe, 2 March 2012

For the Board of Directors.

Consolidated income statement

In thousands of EUR	Notes	2011	2010
Revenue	2 & 3	**36,456**	**10,944**
Turnover		35,719	10,743
Property rental income		693	201
Other operating revenue		44	0
Other operating income	2 & 3	**13,135**	**15,291**
Gain (loss) on disposals of financial assets		7,325	14,137
Other operating income		5,797	1,154
Gain (loss) on disposals of non-financial assets		13	0
Operating expenses (-)	2 & 3	**-36,083**	**-22,755**
Raw materials and consumables used (-)		-52,956	-15,470
Changes in inventories of finished goods and work in progress		42,669	24,278
Employee expenses (-)	4	-6,273	-5,863
Depreciation and amortization (-)		-360	-773
Impairments (-)		-344	-451
Other operating expenses (-)	5	-18,819	-24,476
Result from operating activities - EBIT	2 & 3	**13,508**	**3,480**
Financial expenses (-)	6	-4,507	-5,925
Financial income	6	1,415	1,480
Share of profit (loss) from investments consolidated by the equity method		-820	-440
Profit (loss) before tax		**9,596**	**-1,405**
Income tax expense (income) (-)	7	1,583	-280
Profit (loss) after tax		**11,179**	**-1,685**
Post-tax profit (loss) of discontinued operations		0	0
Profit (loss) of the period		11,179	-1,685
Attributable to minority interest		-142	-86
Group profit (loss)		**11,321**	**-1,599**
En EUR			
Earnings per share			
Number of shares	8	5,038,411	5,038,411
Basic earnings	8	2.25	-0.32
Diluted earnings per share	8	2.25	-0.32
Proposal of gross dividend per share	8	2.00	2.00
In thousands of EUR			
Other elements of the overall profit and losses			
Group share result		**11,321**	**-1,599**
Translation adjusments		-4,647	-1,533
Cash flow hedge		225	114
Overall total results of the group		**6,899**	**-3,018**
Overall profits and losses of the period attributable to third parties		-142	-86

Consolidated balance sheet

ASSETS

In thousands of EUR	Notes	2011	2010
Non-current assets		**40,496**	**63,535**
Property, plant and equipment	11	433	20,764
Investment property	12	0	1,648
Intangible assets	10	5,370	6,699
of which goodwill		5,338	6,641
Investments in related parties	17	1	1
Investments consolidated by the equity method	13	8,300	9,120
Deferred tax assets	19	8,591	10,502
Other non-current financial assets	17	17,711	14,718
Derivatives		0	0
Non-current trade and other receivables		7	0
Other non-current assets	18	83	83
Current assets		**237,909**	**206,606**
Assets held for sale	15	1,506	0
Inventories	16	197,146	119,351
Other current financial assets	17	28,580	72,839
Derivatives	17	0	0
Current tax receivables	18	1,770	1,250
Current trade and other receivables	18	5,433	6,121
Current loans payments		0	0
Cash and cash equivalents	18	2,529	2,675
Other current assets	18	945	4,370
Total assets		**278,405**	**270,141**

LIABILITIES AND EQUITY

In thousands of EUR	Notes	2011	2010
Total equity		**97,518**	**100,531**
Group shareholders' equity		**98,107**	**101,092**
Issued capital		**38,880**	**38,880**
Reserves		65,600	68,483
Own shares (-)	8	-6,373	-6,271
Minority interest		**-589**	**-561**
Non-current liabilities		**113,297**	**114,057**
Non-current interest bearing borrowings	22	92,243	99,671
Non-current provisions	20	0	0
Pension obligation	23	63	142
Derivatives	22	616	1,289
Deferred tax liabilities	19	8,912	12,955
Current trade and other payables	22	11,463	0
Current liabilities		**67,590**	**55,553**
Current interest bearing debts	22	32,416	22,836
Current provisions	20	2,471	2,496
Pension obligation	23	55	49
Derivatives	22	99	133
Current tax payables	22	827	3,522
Current trade and other payables	22	22,065	21,759
Other current liabilities	22	9,657	4,758
Total equity and liabilities		**278,405**	**270,141**

Consolidated cash flow statement (indirect method)

In thousands of EUR	2011	2010
Operating activities		
Profit/loss after tax (excl. discontinued operations)	11,178	-1,684
Result of investments consolidated by the equity method	820	440
SOP / IAS 19	350	0
Depreciations (+/-)	386	773
Write off (+/-)	1,813	451
Provisions (+/-)	-265	-84
Translation adjustments (+/-)	125	0
Profits/losses on assets disposals	-7,338	-4,884
Own construction capitalized	-43	0
Deferred taxes (+/-)	-1,754	236
Cash flow	**5,272**	**-4,752**
Increase/decrease in inventories	-49,148	-27,663
Increase/decrease in receivables	2,472	16,753
Increase/decrease in debts	14,542	-27,763
Increase/decrease in working capital	**-32,134**	**-38,673**
Cash from operating activities (+/-)	**-26,862**	**-43,425**
Investments activities		
Acquisitions of intangible and tangible assets	-120	-226
Acquisitions of financial investments	-26,389	-1,051
New loans	-2,994	-8,665
Subtotal of acquired investments	**-29,503**	**-9,942**
Disposal of intangible and tangible assets	13	2
Disposal of financial investments	6,298	58,589
Reimbursement of loans	0	1,036
Subtotal of disinvestments	**6,311**	**59,627**
Cash from investment activities (+/-)	**-23,192**	**49,685**

In thousands of EUR	2011	2010
Financial activities		
Capital increase	45	0
Own shares	-102	-1,102
New long-term loans	14,463	79,250
Reimbursement of long-term loans	0	-10,615
Dividends paid by parent company to its shareholders	-9,659	-13,318
Fees paid to the directors	-170	-170
Cash from financial activities (+/-)	**4,577**	**54,045**
Changes in scope of consolidation and exchange rate	1,071	-374
Net cash variation	**-44,406**	**59,931**
Opening value of cash accounts in balance sheet	75,514	15,583
Closing value of cash accounts in balance sheet	31,108	75,514

The acquisitions of financial fixed assets (-26.39 million euro) realised in 2011 influenced the investments activities as follows:

- the acquisition of the company IMMOBILIERE DE LA PETITE ILE SA (CITY DOCKS project) on 28 February 2011 (-13.92 million euro);
- the acquisition of the company HF IMMOBILIER in Luxembourg (LES BRASSERIES DE NEUDORF project, -12.42 million euro) on 14 September 2011.

The "new loans granted" (-2,99 million euro) were granted primarily to the subsidiaries consolidated by the equity method, IMMOANGE (VICTOR project) and SOUTH CITY HOTEL.

The sale of financial assets (6.30 million euro) concerns, firstly, the sale to the AEDIFICA residential real estate investment trust of the securities of the IDM A company, owner of a building with 75 apartments and, secondly, the transfer to ETHIAS SA of the UP 38 holdings in Block 4 of the UP-site project.

The "new long term debt" totaling 14.46 million euro includes two MTN contracted in 2011 (3 million euro) and the remaining balance due (11.46 million euro) as part of the long-lease agreement on the TREBEL project.

Background: the cash flows in 2010 were significantly impacted by:

- the disposal of the shareholdings in SOUTH CITY OFFICE FONSNY, LA MEUTE, SOUTH CITY OFFICE BROODTHAERS and the balance from the sale of the PRESIDENT companies;
- the bond issue on 18 January 2010 for an amount of 75 million euro;
- the repayment of a long-term bank loan of 6 million euro.

Consolidated statement of change in equity

In thousands of EUR	Notes	Issued capital	Hedging reserves	Own shares	Consolidated reserves	Profit/loss of the period	Cumulative translation adjusments	Minority interests	Total Equity
2010									
Balance as of 01.01.2010		**38,879**	**-438**	**-5,115**	**89,248**	**-**	**-4,767**	**-646**	**117,162**
Profit/loss of the period		-	-	-	-	-1,599	-	-86	**-1,685**
Other elements of the overall results	(2)	-	114	-	-	-	-1,533	-	**-1,419**
Total comprehensive income		**-**	**114**	**-**	**-**	**-1,599**	**-1,533**	**-86**	**-3,104**
Paid dividends and directors' entitlements		-	-	-	-12,940	-	-	-	**-12,940**
Own shares	(1)	-	-	-1,156	-	-	-	-	**-1,156**
Share based payment		-	-	-	399	-	-	-	**399**
Others		-	-	-	-	-	-	170	**170**
Balance as of 31.12.2010		**38,879**	**-324**	**-6,271**	**76,707**	**-1,599**	**-6,300**	**-562**	**100,531**
2011									
Balance as of 01.01.2011		**38,879**	**-324**	**-6,271**	**75,108**	**-**	**-6,300**	**-562**	**100,531**
Profit/loss of the period		-	-	-	-	11,321	-	-142	**11,179**
Other elements of the overall results	(2)	-	225	-	-	-	-4,647	-	**-4,422**
Total comprehensive income		**-**	**225**	**-**	**-**	**11,321**	**-4,647**	**-142**	**6,757**
Paid dividends and directors' entitlements		-	-	-	-9,932	-	-	-	**-9,932**
Own shares	(1)	-	-	-102	-	-	-	-	**-102**
Share based payment		-	-	-	368	-	-	-	**368**
Others		-	-	-	-219	-	-	115	**-104**
Balance as of 31.12.2011		**38,879**	**-99**	**-6,373**	**65,325**	**11,321**	**-10,947**	**-589**	**97,518**

(1) The own shares acquired since 2008 will serve to cover an option plan concerning a total of 300,000 existing shares (Annual Stock option plans issued from 2007 to 2012). See note 9 (Capital) and note 23 (Employee benefits).

(2) In 2008, the Group acquired Hungarian and Romanian companies. It holds also a subsidiary in the Czech Republic for many years. ATENOR opted for the use of the local currency as the functional currency in each of these countries. The positive (Czech Republic) and negative (Romania) conversion differences noted in the shareholders' equity were impacted by the changes in these currencies, resulting in a negative impact.
See note 17 (Financial assets) and note 24 (Risk management).
Background: the capital consists of 5,038,411 ordinary shares without designation of a nominal value, of which 157,513 own shares (see note 9).

Note 1 Principal accounting methods

1. ACCOUNTING BASIS

The consolidated financial statements on 31 December 2011 were prepared in compliance with the IFRS (International Financial Reporting Standards) pronouncements as adopted in the European Union.

The accounting principles applicable to the preparation of consolidated financial statements on 31 December 2011 have not been altered from those used for the preparation of consolidated financial statements on 31 December 2010, except for any changes required by the coming into force of IFRS standards and interpretations applicable from 1 January 2011.

Standards and interpretations became effective on a mandatory basis in 2011 in the European Union:

- Annual improvements to IFRSs that provide limited modifications to various standards and interpretations.
- Amendments to IFRS 1 relating to the exemption limited to the presentation of comparative information for IFRS 7 by early adopters.
- Revised Standard IAS 24 - Information to be given in the appendix on related parties.
- Amendments to IAS 32, concerning the classification of rights issues.
- Amendments to the Interpretation of IFRIC 14, relating to advance payment under a minimum funding requirement.
- Interpretation IFRIC 19 - Extinction of debt financed with equity instruments.

These amendments and new interpretations had no material impact on the presentation, disclosure, financial performance and / or consolidated financial position of ATENOR GROUP.

There are no new or amended standards and interpretations coming into effect after 31 December 2011 and whose early application would be authorised in the European Union.

The consolidated financial statements of the Group were made up by the Board of Directors on 2 March 2012.

2. CONSOLIDATION PRINCIPLES AND SIGNIFICANT ACCOUNTING PRINCIPLES

The consolidated financial statements include the financial statements of ATENOR GROUP s.a. and its subsidiaries that are controlled directly or indirectly. These subsidiaries are consolidated according to the full consolidation method. Control is assumed to exist if the Group holds at least 50% of the shares.

The equity method is applied especially in the case of joint ventures held with joint control.

The intra-group transactions and results have been eliminated.

These consolidated financial statements have been prepared on the basis of historical cost, with the exception of certain financial instruments that are entered in the accounts according to the convention of fair value in conformity with the handling of the different categories of financial assets and liabilities defined by the IAS 39 standard.

The financial statements are presented in thousands of euro and rounded off to the nearest thousand.

2.1 PROPERTY, PLANT AND EQUIPMENT

A tangible fixed asset is booked in the accounts if it is probable that the future economic advantages associated with this element will be released by the Group and if the cost of this asset can be evaluated in a reliable way.

The tangible fixed assets are subject to the application of the terms relating to the depreciation of assets (IAS 36) and to the duration of the utility of the significant components of the shares (IAS 16). The grounds, installations and machines held with a view to their use in the production of goods and services, or for administrative purposes, are initially assessed at their acquisition value with the deduction of accumulated amortisation and any losses of value that may be recognised.

The acquisition value includes all the directly imputable charges necessary to bring the asset into a state where it can fulfil the function for which it is intended. The depreciation is calculated based on the estimated duration of service life, with a deduction of the residual value if this is significant. The borrowing costs are assets if applicable in tangible fixed assets under the conditions stipulated by IAS 23. The depreciations are calculated linearly on the estimated duration of service life of the assets as from the date on which the asset is ready to be used, taking into account the residual value of the assets concerned, if this is significant. Depreciation is booked in the income statement under the category "Depreciation and amortisation (-)".

Structures:	20 - 33 years
Installations and equipment:	10 - 15 years
Machines:	3 - 8 years
Computer materials:	3 - 10 years
Furniture:	2 - 10 years
Mobile equipment:	4 years
Outfitting of rented property:	9 years (duration of the lease)

The profit or the loss resulting from the transfer or the change of purpose of a tangible fixed asset corresponds to the difference between the income from the sale and the accounting value of the tangible fixed asset. This difference is taken into account in the income statement.

The grounds are assumed to have an unlimited service life and are not depreciated. Later expenditures are booked into the income statement at the moment when they are incurred. Such an expense is activated only when it can be clearly demonstrated that it has led to an increase in the future economic advantages expected from the use of the tangible fixed asset in comparison with its normal performance as initially estimated.

The assets under financial leasing are amortised over the economic service life or, if it is shorter, over the duration of the lease.

2.2 INVESTMENT PROPERTIES

The assets held in this entry represent the properties held to gain rental income or properties let in the expectation of the implementation of a real estate project in the medium term. Investment properties are booked at their acquisition value, reduced by depreciations and any losses in value. The market value is mentioned for information purposes in a note in the consolidated financial statements.

ATENOR GROUP has opted for valuation of buildings held temporarily as investments according to the "cost model", a model that is more appropriate than the "fair value model" from the point of view of later appreciation through an own real estate development

The depreciations are calculated linearly over the estimated service life of the buildings, with deduction of their probable residual value. The depreciation is booked into the income statement under the category "Depreciation and amortisation (-)". As a general rule, investment buildings for which the operating horizon is not limited are depreciated over 33 years.

2.3 INTANGIBLE ASSETS (OTHER THAN GOODWILL)

The intangible fixed assets are evaluated initially at cost. The intangible fixed assets are recognised as assets if it is probable that the future economic advantages that can be attributed to the asset will go to the undertaking and if the cost of this asset can be evaluated in a reliable way. After initially being entered in the accounts, the intangible fixed assets are evaluated at cost reduced by the combination of the amortisations and the combination of the depreciations and cumulated loss of value of assets.

The intangible assets of ATENOR GROUP primarily include the software programs.

The intangible fixed assets have a fixed economic life and are consequently depreciated according to the linear method on the basis of the best estimation of their duration of utility. The depreciation is booked in the accounts in the income statement under the category "Depreciation and amortisation (-)".

Depreciation of the tangible and intangible fixed assets:

Except for the current intangible assets, which are subjected to an annual impairment test, tangible and intangible fixed assets are the object of an impairment test only when there is an indication showing that their accounting value will not be recoverable by their use or their sale.

If an asset does not generate cash flows independent of those of other assets, the Group will conduct an estimate of the recoverable value of the cash generating unit to which this asset belongs. The recoverable value is the higher value between the fair value decreased by the costs of the sale and the utility value. If the recoverable value of an asset (cash generating unit) is estimated to be less than its accounting value, the accounting value of the asset (cash generating unit) is reduced to its recoverable value. A loss of value is immediately entered into the profit and loss accounts.

When a loss of value is recovered later, the accounting value of the asset (cash generating unit) is increased to reach the revised estimate of its recoverable value, without, however, being higher than the accounting value that would have been determined if no loss of value had been entered in the accounts for this asset (cash generating unit) in the course of previous financial years.

2.4 GOODWILL

The goodwill constitutes the difference between the acquisition cost determined at the time of the regrouping of companies and the Group share in the fair value of the assets, liabilities and any identifiable benefits.

In compliance with IFRS 3 on the regrouping of companies and IAS 38 on intangible fixed assets, the duration of utility of the goodwill acquired within the scope of a regrouping of companies is considered as indeterminate and no depreciation is booked in the accounts. Each year ATENOR GROUP carries out a depreciation test consisting of allocating a recoverable value to each generating unit of the Group's accounts. If this recoverable value is lower than the accounting value of the unit or the entity concerned, the Group registers a loss in value, for which the difference is booked in the profit and loss accounts.

The loss of value recognised for goodwill cannot be recovered during later financial years.

When control has been obtained over one or more other units that are not "businesses", the regrouping is not classified as a "business combination". When it concerns a group of assets or of net assets that do not constitute a "business", the cost is distributed among the individual identifiable assets and liabilities on the basis of their fair values relating to the date of acquisition. And such an acquisition of asset(s) does not give rise to the recognition of goodwill. Thus in the event of an acquisition of an asset, contrary to a "business combination", the amount paid that exceeds the fair value of the assets is not entered in the accounts as "goodwill". To summarise, transferred assets appear in the buyer's balance sheet not at their fair value as in a "business combination", but at their fair value plus the "extra price" paid.

2.5 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED ACTIVITIES

The Group enters a non-current asset (or any entity intended to be disposed of) as held for sale if the accounting value is or will be recovered primarily through a sales transaction rather than through continued use.

The non-current assets held for sale are valued at the lowest at their accounting value or at their fair value reduced by the costs of sale.

A discontinued activity is a unit (or a group of units) generating funds that either has been disposed of or is held for sale. It appears in the profit and loss accounts under a single amount and its assets and liabilities are presented in the balance sheets separately from the other assets and liabilities.

2.6 INVENTORIES

ATENOR GROUP's activities in the real estate field can lead the group to hold various types of buildings categorised by the use to which they are assigned:

- property, plant and equipment (IAS 16): properties acquired with a view to a real estate development in the medium term and which temporarily continue to be made profitable in an activity producing ordinary revenue,
- investment property (IAS 40): properties rented out, generally while waiting for development later and
- projects in the course of development entered in inventories (IAS 2 – Inventories and IAS 11 – Construction contracts).

Each category has its own corresponding accounting principles regarding the recognition of the assets at origin and their later valuation.

The inventories are valued at the lowest at cost and the net marketable value. The net realizable value is the estimated selling price as part of a normal process of developing a real estate project, less the estimated costs to completion and the estimated costs necessary for the sale.

The cost includes the acquisition costs and the direct and indirect costs of conversion or development, including appropriate borrowing costs.

2.7 PROVISIONS

A provision is constituted when the Group has a legal or implicit obligation at the date of the balance sheet and at the latest during the approval of the consolidated financial statements by the Board of Directors. The registered provisions meet the three-fold condition of resulting from a past transaction or event, of having a probability of leading to an outflow of resources and of being able to estimate the outflow of resources in a reliable way.

The provisions are the object of discounting in order to take into account the course of time. Each year ATENOR GROUP reviews the discounting rates used for each of its provisions.

In the application of the evaluation rules, the establishment of provisions for charges to be paid constitutes a matter subject to judgement.

The provisions for restructuring are booked in the accounts when the Group has adopted a formalised and detailed plan for restructuring that was the subject of a public announcement to the parties affected by the restructuring before the date of closing.

Insofar as risks and undertakings are concerned for which an actual disbursement is disputed and judged not very probable, ATENOR GROUP will provide qualitative indications in note 26.

2.8 BORROWING COSTS

The costs of borrowing directly attributable to the acquisition, construction or production of a qualified asset are incorporated into the cost of this asset.

A qualified asset is an asset requiring a long period of preparation before it can be used or sold. The buildings intended for sale registered in the inventory account meet this criterion because the studies, the construction and the sales and marketing process can take several years.

The rate used to determine these costs will correspond to the weighted average borrowing costs applicable to the loans contracted specifically in order to obtain the related asset.

ATENOR GROUP will start the capitalisation of the costs of borrowing as soon as the permits that are indispensable to the preparation of the asset have been issued and the implementation of the construction site is actually launched.

Capitalisation of the costs of borrowing is suspended during the long periods in the course of which the normal development of the project is interrupted.

2.9 FINANCIAL INSTRUMENTS

- Payables: payables are valued at their nominal value.
- Own shares: the own shares are entered as a deduction from the equity. The results connected with transactions on these shares also affect the equity and not the income statement.
- Cash and cash equivalents: this entry includes cash money and deposits, short term investments (less than one year) and very liquid investments.
- Bank loans: advances and financial loans are initially booked in the accounts at their fair value increased by the direct transaction costs, and later at the amortised cost according to the method of the actual interest rate. The financial charges, including the bonuses and commissions payable, are paid over the duration of their availability, subject to the cost of loans connected to qualified assets (see note concerning the borrowing costs).
- Derivatives are valued at their fair value. The variations in the fair value of derivative instruments that make up the instruments for hedging the cash flows are recognised directly in the equity. The changes in the fair value of the derivatives designated and categorised as instruments for hedging fair value are entered in the profit and loss account, as well as changes in the fair value of the asset or liability hedged imputable to the risk hedged. The non-effective part is recognised in the income statement. In other cases, variations in the fair value are immediately recognised in the profit and loss account.

2.10 EXCHANGE RATE RISKS

The Group has foreign assets and considers the currency of each country the "functional" currency in terms of IAS 21. This and EC regulation 1126/2008 of 15 October 2008 handle the "effects of changes in foreign exchange rates" and define the way to convert the financial statements into euro (reporting currency).

The Group therefore enters transactions and balances in the currency and due to this fact it is exposed to exchange risks of these currencies, defined as functional, materialising through conversion differences incorporated into its own consolidated equity capital.

All the projects under development in these foreign countries remain valued in stock according to the acquisition prices and the market prices relating to the studies and to the construction costs. All the active steps contributing to the successful completion of the project express the value creation provided by ATENOR GROUP and support the maintenance of an asset value "at cost" as long as the project demonstrates its feasibility and its profitability, whatever the unanticipated unknowns in the market values.

It is of course understood that an abandoned project whose net market value is lower than the net book value in stock would be the object of an appropriate value correction.

The use of the local currency as the functional currency is justified by the operational needs for execution of the projects.

The regular updating of the feasibilities (cost price, rental price, transfer parameters) of the projects makes it possible to check the extent to which the potential margin is affected by the evolution of economic and financial conditions. Consequently this estimated result per project incorporates the exchange risk as a parameter of the feasibility of each of the projects.

2.11 SEGMENT REPORTING

The segment reporting is based, both for internal and external communication, on a single activity criterion, namely, project development in the area of real estate promotion. 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.

ATENOR GROUP has no organised activity by geographic markets. The internal and external reporting of ATENOR GROUP does not refer to a geographical segmentation either.

2.12 INCOME FROM ACTIVITIES

ATENOR GROUP forms part of complex real estate transactions in which the results are acknowledged as a function of contractual undertakings on the one hand and the extent of completion on the other hand. The principles of income recognition are applicable both in qualified "share deal" and "asset deal" operations for sales of buildings constructed or to be completed in the future.

Income is recognised to the extent that it can be considered contractually as definitively acquired with deduction of all reasonably foreseeable charges associated with the obligations assumed by ATENOR GROUP in respect of the acquirer, in particular as regards the construction and the letting of the building.

If necessary, in application of the above-mentioned principles, the share of income from a real estate transaction related to the land is immediately acknowledged in the results from the moment that the transfer to the purchaser of control and/or the risks and advantages associated with the land is substantially realised and an identifiable part of the income can be attributed to it. The land share is than evaluated in accordance with the parameters of the market and the contract.

The share of income attributable to construction shall appear in the result in accordance with the progress report of works as the risks and benefits are transferred to the buyer.

These accounting principles are implemented in the light of the principles and guidance provided by IFRIC 15 - Agreements for the construction of real estate, or by analogy to IAS 11 (Construction contracts) or IAS 18 (Services contracts) insofar as the recognition of revenues on progress taking into account the specific features of the activity of a real estate project developer is concerned, or in application of the principles of IAS 18 applicable to the delivery of goods with recognition of the revenue at the time of the actual transfer of the risks and advantages of ownership of the properties to the buyer.

2.13 TAXES

The company's taxes are based on the profit and loss for the year and include the taxes for the year and the deferred taxes. They are taken up in the profit and loss account, except if they concern elements directly taken up in the equity funds, in which case they are entered directly in the equity funds.

The tax for the financial year is the amount of tax to be paid based on the taxable profit for the financial year, as well as any corrections concerning previous years. It is calculated based on the local tax rate that is applicable (or applied to a large extent) at the date of closing.

The deferred taxes are recognised in the differences between the net accounting value of the assets and liabilities in the financial statements and their corresponding fiscal value. Deferred tax liabilities are acknowledged on all taxable time differences whereas deferred tax assets are acknowledged to the extent that there are convincing indications that future taxable profits will be available to use these deferred tax assets.

At each closure date, ATENOR GROUP re-estimates the deferred tax assets that have or have not been booked, on the basis of indications of the future viability of the companies concerned.

The book value of the deferred tax assets is reduced or limited to the extent where it is no longer probable that sufficient taxable profits will be available in the future to make it possible to cover all or part of these assets.

The deferred taxes are calculated at the tax rates in force.

At the time of the original recognition of an asset (an acquisition) which is burdened with a taxable temporary difference, a deferred tax is entered in the accounts if this taxable difference arises either at the time of a regrouping of companies (business combination) or at the time of a transaction which gives rise to the establishment of one result. In case of acquisition of assets (real estate) that does not constitute a "business combination" (above 2.4) no deferred tax is recognised, and the asset is recognised at its fair value plus, if necessary, any premium paid.

2.14 EMPLOYEE BENEFITS

Benefits after employment include pensions and other benefits connected with retirement, as well as life insurance and medical care after employment. The benefits are taken up either in the plans at fixed contributions, or in the pension plans at fixed benefits.

The contributions of the plans at fixed contributions are covered in the profit and loss account at the time when they are due. For the pension plans at fixed benefits, the amount booked in the accounts at the date of the balance sheet is determined as being the updated value of the obligation concerning the fixed benefits, according to the projected unit credit method.

The pension obligations recognised in the balance sheet represent the current value of the fixed benefits, corrected with the actuarial earnings and losses, less the cost of past services not recognised and less the real value of the assets of the plan.

Actuarial earnings and losses that exceed ten per cent of the highest updated value between the obligation of the Group concerning fixed benefits and the real value of the assets of the plan, are taken up in losses and profits on the duration of the average remaining life expectancy of the employees participating in the plan.

2.15 STOCK OPTIONS PLANS FOR EMPLOYEES AND OTHER PAYMENTS BASED ON SHARES

The Group has issued several plans for remuneration connected with the company's shares, and for which the payment is made in the form of the company's shares.

In general, for payments in shares to which IFRS 2 is applicable, the fair value of benefits of employees received in exchange for the allocation of options is recognised as a charge. The total amount to be attributed in charges linearly over the period of acquisition of rights is determined in reference to the fair value of the options allocated.

The fair value of the options is measured at the date of allocation, taking into account the market parameters as well as hypotheses concerning the number of options that should be exercised. Each year, on the date the balance sheet closes, the Group will review its estimations as to the number of options that should be exercised. The impact of the revision of the initial estimations is booked in the income statement and the equity is corrected as a consequence over the remaining acquisition period of the rights. The income, net of directly attributable transaction costs, is attributed in addition to the registered capital and to the issuing bonus when the options are exercised. The simple extension of the period for the exercise of options without change in the duration of acquisition of the rights does not modify the initial booking of the plan in the accounts.

The other payments made to the staff and based on the shares, in particular the transfer of own shares with a discount, are also registered in the equity accounts in application of IFRS 2 and booked as costs over the vesting period.

3. ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

To value the assets and liabilities that appear in the consolidated financial statements, the Group must necessarily make certain estimates and use its judgement in certain areas. The estimates and hypotheses used are determined on the basis of the best information available at the time of the closure of the financial statements. Nevertheless, by definition the estimates rarely correspond to actual fulfilments, so that the accounting valuations that result inevitably contain a certain degree of uncertainty. The estimates and hypotheses that could have a significant impact on the valuation of the assets and liabilities are commented on below.

- The deferred tax assets are booked only to the extent that is probable that they could be imputed in the future to a taxable profit.
- The recognition of the progress of revenue generated by certain real estate projects presupposes, to begin with, a production budget and continuous monitoring of the execution, on the basis of which the degree of completion, the costs to the end and the risks still to be controlled are valued in a prudent way-to determine the share of the profit attributable to the period completed.
- For the provisions, the amount entered corresponds to the best estimate of expenditure necessary for the extinction of the current obligation (legal or implicit) at the date of closure.

In particular, ATENOR GROUP is a party as a defendant in several judicial proceedings whose well-foundedness the company disputes and that in its opinion should not give rise to an actual significant disbursement for the Group and consequently do not give rise to the setting aside of provisions.

Note 2 Segment reporting

In thousands of EUR	2011	2010
Revenue	36,456	10,944
Other operating income	13,135	15,291
Purchases and changes in inventories	-10,287	8,808
Employee expenses	-6,273	-5,863
Depreciation and impairments	-704	-1,224
Other operating expenses	-18,819	-24,476
Result from operating activities ebit	**13,508**	**3,480**
Net interests	-3,092	-4,445
Result of investments consolidated by the equity method	-820	-440
Income taxes	1,583	-280
Profit (loss) after tax	**11,179**	**-1,685**
Discontinued operations	0	0
Attributable to minority interest	-142	-86
Net result (group share)	**11,321**	**-1,599**

The activities of ATENOR GROUP form one single sector (Real Estate), within which the real estate development and promotion projects are not differentiated by nature or by geographic area.

In thousands of EUR	Notes	2011	2010
EBITDA	(1)	14,212	4,704
Current cash flow	(2)	11,804	-545
Assets		**278,405**	**270,141**
of which investments consolidated by the equity method		8,300	9,120
Liabilities		**180,887**	**169,610**

(1) EBIT + depreciation and impairments
(2) Net result + depreciation, provision and amortization + impairments on discontinued operations

The primary segmentation (Real Estate) reflects the organisation of the Group's business and the internal reporting supplied by the Management to the Board of Directors and to the Audit Committee. There is no secondary segment.

See Note 1 (Principal accounting methods – Paragraph 2.11).

The activity report of ATENOR GROUP supplies information on the acquisitions and transfers that have occurred during the financial year.

Note 3 Operating results

In thousands of EUR	2011	2010
Total of the ordinary revenue	**36,456**	**10,944**
of which turnover	35,719	10,743
of which investment property rental income	693	201
of which other ordinary revenue	44	0
Total of the other operating income	**13,135**	**15,291**
of which gain (loss) on disposals of financial assets	7,325	14,137
of which other operating income	5,797	1,154
of which gain (loss) on disposals of non-financial assets	13	0
Total of the operating charges	**-36,083**	**-22,755**
Result of operating activities	**13,508**	**3,480**

The 2011 turnover stood at 36.46 million euro. It mainly includes the revenue related to sales (26.23 million euro) of the first two office blocks of the mixed UP-site complex, one to the ETHIAS group and the other to UNIZO. The balance is divided between the turnover generated by the activities of the CROWNE PLAZA hotel (8.37 million euro) and rental income (0.69 million euro) after the acquisition of the company (I.P.I.) holding the CITY DOCKS project in Anderlecht.

The operating profit (loss) 2011 is established at 13.51 million euro against 3.48 million euro in 2010. This result is explained by the sale of the MEDIA GARDENS project (IDM A) to the residential real estate investment trust AEDIFICA, the sale of a first office block to the ETHIAS group during the first half of the year and the transfer of a second block of offices to UNIZO during the second half. With these transactions, the recovery of the outstanding debt on the DRC (2.73 million euro) is added.

See Note 5 – Other operating expenses.

Background: the income in 2010 came mostly from the income produced by the CROWNE PLAZA Hotel activity (8.71 million euro) and net sales made as part of the MEDIA GARDENS project (0.89 million euro).

Note 4 Personnel charges

In thousands of EUR	2011	2010
Wages and salaries	-4,908	-4,529
Social security contributions	-986	-926
Other personnel charges	-379	-408
Total personnel charges	**-6,273**	**-5,863**
Employment in full-time equivalents		
Total employment at the end of the accounting year	19.5	101.7

The personnel costs during the year are influenced by the rising cost of the redundancies of staff of the CROWNE PLAZA hotel following the closure of the hotel on 23 December 2011. Excluding restructuring costs, personnel expenses were down 8%.

As a reminder, in 2010, the whole of the personnel costs decreased slightly by 3% through the application of a rigorous policy concerning personnel management.

Note 5 Other operating expenses

In thousands of EUR	2011	2010
Services and other goods	-15,665	-21,530
Provisions (increase/amounts written back)	79	84
Other operating charges	-3,076	-3,019
Loss (exchange costs)	-157	-11
Total	**-18,819**	**-24,476**

The line "Services and other goods" is mainly due to fees and services connected with the real estate projects, which are capitalised in stock in the amount of 42.67 million euro via the account "Changes in inventories of finished goods and work in progress" against 24.28 million euro in 2010 (see the "Consolidated income statement").

Note 6 Financial results

In thousands of EUR	2011	2010
Interest expenses	-4,028	-5,238
Other financial expenses	-479	-687
Interest income	1,413	1,434
Other financial income	2	46
Total financial results	**-3,092**	**-4,445**

In 2011, the net financial costs amounted to 3,09 million euro, compared with 4.45 million euro in 2010.

This financial result is explained primarily by the interest (4.50 million euro) paid in consideration for the issuance of bonds from 2010 to 2015 of 75 million euro offset by the activation of finance charges (IAS 23) related to the UP-site project (2.19 million euro). The net balance reflects the interest linked to the financing of ATENOR and BRUSSELS EUROPA.

See also "Consolidated cash flow statement".

Note 7 Income taxes

In thousands of EUR	2011	2010
I. Income tax expense / income – current and deferred		
Income tax expense/income – current		
Current period tax expense	-172	-33
Adjustments to tax expense/income of prior periods	1	-10
Total current tax expense, net	**-171**	**-43**
Income tax expense/income – deferred		
Related to the current period	-3,640	-237
Related to prior exercises (tax losses)	5,394	-
Total deferred tax expense	**1,754**	**-237**
Total current and deferred tax expense	**1,583**	**-280**
II. Reconciliation of statutory tax to effective tax		
Profit before taxes	9,596	-1,405
Statutory tax rate	33.99%	33.99%
Tax expense using statutory rate	**-3,262**	**478**
Adjustments to		
- current tax of prior periods / surcharges	-2	-
- non-taxable revenues	3,216	6,531
- non-tax deductible expenses	-1,064	-245
- recognising deferred taxes on previously unrecognised tax losses	1,122	337
- registering of deferred taxes referring to prior exercises (tax losses)	5,394	-
- tax computed on other basis	302	314
- losses for the year	-3,965	-7,588
Other adjustments	-158	-107
Tax expense using effective rate	**1,583**	**-280**
Profit before taxes	9,596	-1,405
Effective tax rate	n.a.	n.a.

In 2011, the consolidated accounts of ATENOR GROUP register deferred taxes to a total of 1.75 million euro. This amount includes:

- The net impact of -1.86 million euro on the deferred tax assets of ATENOR GROUP SA as part of the UP-site project, taking into account the sales made with ETHIAS and UNIZO;
- The adjustment of 2.76 million euro of the deferred tax liability recorded in the purchase accounting for the UP-site project in 2005 (Alco Building);
- Deferred tax assets and liabilities for the year (0.6 million euro) and reversals related to completed projects (0.3 million euro).

The group has invested through its subsidiary, I.P.I., in an audiovisual work and benefited from the tax benefit provided under the "Tax Shelter".

In 2010, the consolidated accounts of ATENOR GROUP registered deferred taxes of 0.24 milion euro calculated on the operating result of the hotel managed by BRUSSELS EUROPA.

Note 8 Profit and dividend per share

Number of shares profiting from the dividend	4,880,898
Basic earnings per share (in euro)	2.25
Profit per share (in euro)	2.25
Amount of dividends distributed after the closing date (in thousands of euro)	9,761.80
Gross dividend per share (in euro)	**2.00**

The result per share is obtained by dividing the "Group share" result by the number of shares in circulation as at 31 December 2011 (5,038,411 shares).

The gross dividend proposed at the Annual General Meeting of 27 April 2012 will amount to 2.00 euro and will be paid on 4 May 2012. The withholding tax amounts to 25% for ordinary coupons.

Following the coming into force of the Act of 28 December 2011 on the taxation of capital income, unless otherwise specified by the shareholder, our financial services (Banque Degroof) or other financial intermediary, ATENOR GROUP will take into account a withholding tax of 21% (formerly 15%) for shares with a VVPR strip in so far as the strip is presented before 31 December 2014.

Background: the strips accompanying coupon no. 3 reached maturity as at 31 December 2011. The strips accompanying coupon no. 4 will reach maturity as at 31 December 2012 and the strips accompanying coupon no. 5 will reach maturity as at 31 December 2013.

In thousands of EUR	2011	2010
Dividends on ordinary shares declared and paid during the period:	-9,659	-13,318

It will be recalled that the final bruto dividend per share for 2010 was 2.00 euro, for 2009: 2.60 euro, for 2008: 2.60 euro, for 2007: 2.60 euro, for 2006: 1.30 euro and for 2005: 1.03 euro.

Note 9 Capital

Structure of shareholders

On 31 December 2011, the structure of shareholding is as follows:

	Number of shares	Holdings %	of which shares forming part of the joined shareholding
TRIS n.v. (1)	604,880	12.01	604,880
SOFINIM n.v. (1)	604,880	12.01	604,880
Luxempart s.a. (1)	523,500	10.39	505,000
ALVA s.a. (1)	504,880	10.02	504,880
Stéphan Sonneville s.a. (1) (2)	245,292	4.87	150,500
Sub-total	**2,483,432**	**49.30**	**2,370,140**
Own shares	157,513	3.12	
Public	2,397,466	47.58	
Total	**5,038,411**	**100.00**	

(1) Signatories of the Shareholders' Agreement
(2) Managing Director, company controlled by Mr Stéphan Sonneville

In compliance with article 74 of the law of 1 April 2007, these shareholders have communicated to the company that they held as a joined holding, at the date of entry into effect of the aforementioned law, more than 30% of the securities with voting rights.

	Ordinary shares
Movements in number of shares	
Number of shares, beginning balance	5,038,411
Number of shares issued after the 2011 balance sheet date and profiting from 2011 dividend	-
Number of shares, ending balance	5,038,411
- of which issued and fully paid	5,038,411
Number of shares issued after the balance sheet date and profiting from dividend	-
Total of issued shares profiting from 2011 dividend (1)	**4,880,898**

(1) Subject to approval by the general shareholders meeting of the allocation of income attributing a gross dividend of 2.00 euro per share for only those shares whose dividend rights are not suspended.

	Amount (in thousands of EUR)	Number of own shares
Movements in own shares		
On 01.01.2011 (average price: € 40.60 per share)	6,271	154,452
Movements during the period		
- acquisitions	102	3,061
- sales		
On 31.12.2011 (average price: € 40.46 per share)	**6,373**	**157,513**

Other information (updated on 31.12.2011)	
Number of own share reserved in order to cover:	
- stock options plan 2007	47,800
- stock options plan 2008	51,100
- stock options plan 2009	50,600
- stock options plan 2010	46,800
- stock options plan 2011	52,300
Total of options on shares	**248,600**

Stock options plans:

In accordance with the decision taken by the Remuneration Committee of 13 December 2006 ratified by the Board of Directors on 31 May 2007, ATENOR GROUP, on 3 August 2007, issued a total of 50,000 options on its own shares to various members of the Management and the Staff. The exercise price was set at 42.35 euro which corresponds to the average closing price of the quotes of the 30 days preceding the issue. These options are exercisable during the period from 26 March 2012 to 20 April 2012.

In accordance with the decision taken by the Remuneration Committee of 18 December 2007 ratified by the Board of Directors on 03 March 2008, ATENOR GROUP, on 5 May 2008, issued a total of 51,700 options on its own shares to various members of the Management and the Staff. The exercise price was set at 39.17 euro which corresponds to the average closing price of the quotes of the 30 days preceding the issue. These options are exercisable during the periods from 26 March 2012 to 20 April 2012 and from 1 October 2012 to 31 October 2012.

The Board of Directors of 29 May 2009 decided, in conformity with the legislation in effect, to grant an extension of five years to the beneficiaries of the SOP 2007 and 2008, extending the period for exercising the rights (without extension of the period of acquisition of rights) respectively to 22 April 2017 and to 31 October 2017.

In accordance with the decision taken by the Remuneration Committee of 17 December 2008 ratified by the Board of Directors on 3 March 2009, ATENOR GROUP issued on 20 January 2009 a total of 50,600 options on its own shares to various members of the Management and Staff. The exercise price was set at 37.83 euro which corresponds to the average closing price of the quotes of the 30 days preceding the issue. These options are exercisable during the periods from 11 March to 11 April 2013 and from 2 to 30 September 2013.

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 euro, i.e. the average closing price of the quotes of the 30 days preceding the issue date.

On 1st February 2011, ATENOR GROUP issued a second tranche of 53,200 options on own shares intended for members of the Management and the Staff. These options can be exercised during the periods from 10 March to 10 April 2015 and from 2 to 30 September 2015 at the unit price of 33.40 euro, i.e. the average closing price of the quotes of the 30 days preceding the issue date.

We will give the comprehensive details of the "stock option" plans allocated.

Attribution in	2011	2010	2009	2008	2007
Exercise price	€ 33.40	€ 36.18	€ 37.83	€ 39.17	€ 42.35
Number of options on 31.12.2011	52,300	46,800	50,600	51,100	47,800
Exercise periods	10 March to 10 April 2015 2 to 30 September 2015	11 March to 11 April 2014 2 to 30 September 2014	11 March to 11 April 2013 2 to 30 September 2013	26 March to 20 April 2012 1 to 31 October 2012 26 March to 20 April 2013 1 to 31 October 2013 26 March to 20 April 2014 1 to 31 October 2014 26 March to 20 April 2015 1 to 31 October 2015 26 March to 20 April 2016 1 to 31 October 2016 26 March to 20 April 2017 1 to 31 October 2017	28 March to 22 April 2012 1 to 31 October 2012 28 March to 22 April 2013 1 to 31 October 2013 28 March to 22 April 2014 1 to 31 October 2014 28 March to 22 April 2015 1 to 31 October 2015 28 March to 22 April 2016 1 to 31 October 2016 28 March to 22 April 2017
Expiry dates	30 September 2015	30 September 2014	30 September 2013	31 October 2017	22 April 2017

The number of options of the SOP 2007 to 2011 are part of an option plan concerning a total of 300,000 existing shares. During the year 2011, ATENOR GROUP acquired 3,061 own shares. As at 31 December 2011, ATENOR GROUP held 157,513 own shares acquired at an average price of 40.46 euro for a total amount of 6.37 million euro. These shares are intended to cover the option plans issued from 2007 to 2011.

See also Note 23 (Employee benefits).

Management of the capital:

On 31 December 2011, the amount of equity came to 97.52 million euro, and the balance sheet total amounts to 278.41 million euro.

As an independent developer of real estate projects, ATENOR GROUP is not subject to any requirement concerning capital obligation. ATENOR GROUP hopes to maintain a reasonable ratio between the invested capital that it has and the balance sheet total. The Management, among other things, sees to regularly informing the Board of Directors and the Audit Committee of the development of the balance sheet and its components in such a way as to intentionally limit the average consolidated indebtedness.

ATENOR GROUP's policy aims at maintaining a healthy balance sheet structure.

Note 10 Intangible assets

In thousands of EUR	2011 Goodwill	2011 Software	2011 Total
Movements in intangible assets			
Gross book value as at 01.01.2011	12,844	138	**12,982**
Cumulated depreciations as at 01.01.2011	-1,743	-80	**-1,823**
Cumulated losses of value as at 01.01.2011	-4,460		**-4,460**
Intangible assets, beginning balance	**6,641**	**58**	**6,699**
Investments	1	2	**3**
Retirements and disposals (-)	-952		**-952**
Depreciations (-)	-1	-28	**-29**
Impairment (loss) reversal recognised in income			
Foreign currency exchange increase (decrease)	-351		**-351**
Other increase (decrease)			
Intangible assets, ending balance	**5,338**	**32**	**5,370**
Gross book value as at 31.12.2011	11,542	140	**11,682**
Cumulated depreciations as at 31.12.2011	-1,744	-108	**-1,852**
Cumulated losses of value as at 31.12.2011	-4,460		**-4,460**
Intangible assets, ending balance	**5,338**	**32**	**5,370**

Two real estate projects are concerned by the amount taken up in goodwill value (5.34 million euro), that is, the UP-site project in Brussels (2.29 million euro) and the VÁCI GREENS project in Budapest (3.05 million euro), both handled at the time, taking their characteristics into consideration, in a regrouping of companies approach ("business combination").

Following the sale of blocks B3 and B4, the goodwill related to the UP-site project has been adjusted to reflect the portion relating to assets sold (- 0.95 million euro).

For each project, the company estimates the "value in use" of the asset, i.e. the discounted future cash flows expected to arise at the end of the regular development of the project, based on the construction budgets and assumptions concerning the rent and market return.

The updating of the net cash flows is based on a rate corresponding to the average weighted cost of the company's shareholders' equity.

All the assumptions for the calculations are periodically reviewed by the Management and submitted to the Audit Committee and the Board of Directors. Established on the basis of the best current knowledge of the Group, the "feasibility" studies lead ATENOR GROUP to estimate that the results expected from these two projects should contribute positively to the future results of the group. The impairment tests are allowed to validate the accounting value of the goodwill recorded on 31 December 2011.

In thousands of EUR	2010 Goodwill	2010 Software	2010 Total
Movements in intangible assets			
Gross book value as at 01.01.2010	11,912	125	**12,037**
Cumulated depreciations as at 01.01.2010	-1,743	-66	**-1,809**
Cumulated losses of value as at 01.01.2010	-4,460		**-4,460**
Intangible assets, beginning balance	**5,709**	**59**	**5,768**
Investments	1,030	25	**1,055**
Retirements and disposals (-)			
Depreciations (-)		-26	**-26**
Impairment (loss) reversal recognised in income			
Foreign currency exchange increase (decrease)	-98		**-98**
Other increase (decrease)			
Intangible assets, ending balance	**6,641**	**58**	**6,699**
Gross book value as at 31.12.2010	12,844	138	**12,982**
Cumulated depreciations as at 31.12.2010	-1,743	-80	**-1,823**
Cumulated losses of value as at 31.12.2010	-4,460		**-4,460**
Intangible assets, ending balance	**6,641**	**58**	**6,699**

Note 11 Property, plant and equipment

In thousands of EUR	Constructions in progress	Land and buildings	Plant and equipment	Motor vehicles	Fixtures and fittings	Other property, plant and equipment	Total
2011							
Movements in property, plant and equipment							
Gross book value as at 01.01.2011		43,846	2,716	210	2,789	454	**50,015**
Cumulated depreciations as at 01.01.2011		-23,095	-2,690	-193	-2,589	-184	**-28,751**
Cumulated losses of value as at 01.01.2011		-500					**-500**
Property, plant and equipment, beginning balance		**20,251**	**26**	**17**	**200**	**270**	**20,764**
Changes in scope of consolidation		1,623	30				**1,653**
Investments				83	34		**117**
Acquisitions through business combinations							
Disposals (-)					-1		**-1**
Reclassifications (to) from other items							
Reclassifications from/to the "Inventories"		-21,831	-36				**-21,867**
Disposals through business disposal (-)							
Depreciation expense (-)		-43	-20	-33	-86	-50	**-232**
Foreign currency exchange increase (decrease)					-1		**-1**
Adjustments							
Adjustments written back							
Other increase (decrease)							
Property, plant and equipment, ending balance		**0**	**0**	**67**	**146**	**220**	**433**
Gross book value as at 31.12.2011				256	2,786	453	**3,495**
Cumulated depreciations as at 31.12.2011				-189	-2,640	-233	**-3,062**
Cumulated losses of value as at 31.12.2011							
Property, plant and equipment, ending balance		**0**	**0**	**67**	**146**	**220**	**433**

The "fixed assets" entry decreased by 20.33 million euro. This decrease is mainly due to the transfer of the BRUSSELS EUROPA building, operated in hotel management under CROWNE PLAZA franchise until 23 December 2011, in the "inventories" section following the closure of the hotel.

In thousands of EUR	Constructions in progress	Land and buildings	Plant and equipment	Motor vehicles	Fixtures and fittings	Other property, plant and equipment	Total
2010							
Movements in property, plant and equipment							
Gross book value as at 01.01.2010	35	43,846	2,792	246	2,737	447	**50,103**
Cumulated depreciations as at 01.01.2010		-22,658	-2,735	-194	-2,587	-127	**-28,301**
Cumulated losses of value as at 01.01.2010		-500					**-500**
Property, plant and equipment, beginning balance	**35**	**20,688**	**57**	**52**	**150**	**320**	**21,302**
Acquisitions					103	7	**110**
Acquisitions through business combinations							
Disposals (-)				-1			**-1**
Reclassifications (to) from other items	-35				35		
"Reclassifications from/to the "Inventories"							
Disposals through business disposal (-)							
Depreciation expense (-)		-437	-31	-34	-88	-57	**-647**
Foreign currency exchange increase (decrease)							
Adjustments							
Adjustments written back							
Other increase (decrease)							
Property, plant and equipment, ending balance	**0**	**20,251**	**26**	**17**	**200**	**270**	**20,764**
Gross book value as at 31.12.2010		43,846	2,716	210	2,789	454	**50,015**
Cumulated depreciations as at 31.12.2010		-23,095	-2,690	-193	-2,589	-184	**-28,751**
Cumulated losses of value as at 31.12.2010		-500					**-500**
Property, plant and equipment, ending balance	**0**	**20,251**	**26**	**17**	**200**	**270**	**20,764**

Note 12 Investment property

In thousands of EUR	2011 Measurement at cost Land	Other Investment property	Total
Movements in investment property			
Gross book value as at 01.01.2011	430	2,616	**3,046**
Cumulated depreciations as at 01.01.2011		-1,398	**-1,398**
Cumulated losses of value as at 01.01.2011			
Investment property, beginning balance	**430**	**1,218**	**1,648**
Investments			
Later expenses			
Disposals (-)			
Losses/recoveries of value			
Foreign currency exchange increase (decrease)	8	22	**30**
Transfers to assets held for sale	-438	-1,141	**-1,579**
Depreciation expense (-)		-99	**-99**
Investment property, ending balance	**0**	**0**	**0**
Gross book value as at 31.12.2011			
Cumulated depreciations as at 31.12.2011			
Cumulated losses of value as at 31.12.2011			
Investment property, ending balance	**0**	**0**	**0**

As at 31 December 2010, this category exclusively concerned the building of LAZER IMMO (real estate subsidiary in the Czech Republic), leased.

Under the terms of the IMAG (company of Private Equity sold in 2007) sale agreement, the buyers had a purchase option on all LAZER IMMO shares. This option was not exercised and the Group will continue to study the paths for valuation of this investment.

Following the end of the lease and to the extent that contacts were made with a view to selling this building, it was reclassified under "Non-current assets held for sale ".

See also Note 15 – Non-current assets held for sale.

In thousands of EUR	2010 Measurement at cost Land	Other Investment property	Total
Movements in investment property			
Gross book value as at 01.01.2010	407	2,476	**2,883**
Cumulated depreciations as at 01.01.2010		-1,227	**-1,227**
Cumulated losses of value as at 01.01.2010			
Investment property, beginning balance	**407**	**1,249**	**1,656**
Additions			
Later expenses			
Disposals (-)			
Losses/recoveries of value			
Foreign currency exchange increase (decrease)	23	70	**93**
Transfers (to) from inventories/owner occupied property			
Depreciation expense (-)		-101	**-101**
Investment property, ending balance	**430**	**1,218**	**1,648**
Gross book value as at 31.12.2010	430	2,616	**3,046**
Cumulated depreciations as at 31.12.2010		-1,398	**-1,398**
Cumulated losses of value as at 31.12.2010			
Investment property, ending balance	**430**	**1,218**	**1,648**
Other information			
Fair value of appraised investment property			**1,750**

Note 13 Investments consolidated by the equity method

In thousands of EUR	2011	2010
Investments		
At the end of the preceding period	9,120	14,662
Movements during the period	-820	-5,542
At the end of the period	**8,300**	**9,120**

	Sums due to related parties	Sums due to the group from related parties
IMMOANGE, share of the group: 50%	-	12,655
VICTOR PROPERTIES, share of the group: 50%	-	591
SOUTH CITY HOTEL, share of the group: 40%	-	4,280

In thousands of EUR	Balance sheet total	Equity	Debts	Result at the end of the period
2011 key figures from financial statements				
IMMOANGE, share of the group: 50%	29,060	3,552	25,508	-1,107
VICTOR PROPERTIES, share of the group: 50%	1,187	3	1,184	-35
SOUTH CITY HOTEL, share of the group: 40%	20,253	-1,862	22,049	-722

The investments consolidated by the equity method are the companies for which 50% at most is held, which are the object of joint control.

As at 31 December 2011, SOUTH CITY HOTEL (40%), IMMOANGE (50%) and VICTOR PROPERTIES (50%) are three companies consolidated by the equity method.

Background: ATENOR and CFE pooled their parcels (29 June 2009) in the company IMMOANGE by means of an exchange of shares.

Note 14 Related parties

Relations between the parent company and its subsidiaries

The relations between ATENOR GROUP s.a. and its subsidiaries are detailed in Note 27 relating to the structure of the Group. Please refer also to Note 13 concerning the investments consolidated by the equity method.

Relations with the principal directors

The remuneration received directly or indirectly by the Managing Director (Stéphan SONNEVILLE s.a.) is defined overall for the role that he takes both on the Board of Directors and directly or indirectly in the Company and its subsidiaries. The total remuneration, both fixed and variable, of the Managing Director is decided by the Nomination and Remuneration Committee on the basis of an assessment of the collaboration taking place at the end of each year and based on principles approved by the Board.

This information can be broken down as follows:

- basic remuneration (excluding VAT): 420,000 euro
- variable remuneration: none
- total: 420,000 euro
- pension: There were no payments for a pension plan for the Managing Director
- other advantages: no other advantages except participation in share option plans described elsewhere.

The Company did not deviate significantly from its remuneration policy in the course of the financial year that is the object of the annual report.

During the financial year, neither credit, nor advances, nor options on shares were granted to the Directors except to the Managing Director (7,500 options on shares).

Note 15 Non-current assets held for sale

Movements in assets held for sale	
Gross book value as at 01.01.2011	
Cumulated losses of value as at 01.01.2011	
Assets held for sale, beginning balance	**0**
Investments	
Later expenses	
Disposals	
Losses / recoveries of value	
Foreign currency exchange increase (decrease)	-73
Transfers from "Investment property" to "Assets held for sale"	1,579
Assets held for sale, closing balance	**1,506**
Gross book value as at 31.12.2011	2,958
Cumulated losses of value as at 31.12.2011	-1,452
Assets held for sale, closing balance	**1,506**

This line lists the real estate of the LAZER IMMO company (Czech Republic) transferred from the "Investment property" following the end of the lease and to the extent that marketing contacts were made for the disposal of this subsidiary. LAZER IMMO is located in Prostejov in the Olomouc region. The land owned by this company is located near a motorway and near a mall. The buildings on this land have plenty of parking spaces. The area of the land is 29,000 m² and the office space totals 9.000 m².

The assessment used is the net book value on 31 December 2011, this value being less than the fair value of the asset less the costs to sell.

LAZER IMMO generates a negative contribution to the consolidated net income to the tune of 139,000 euro.

See also Note 12 - Investment property.

Note 16 Inventories

In thousands of EUR	2011	2010
Net amounts		
Buildings intended for sale	197,113	114,958
of which activations of borrowing costs	5,574	3,947
Other inventories: BRUSSELS EUROPA	33	1,593
Down payments: TREBEL project		2,800
Total net carrying amount	**197,146**	**119,351**

The "Buildings intended for sale" classified in "Inventories" represent the real estate projects in the portfolio and in the process of development.

The VICTOR and SOUTH CITY HOTEL projects appear indirectly in the balance sheet under the category "Investments consolidated by the equity method" (see note 13).

The stock item ("Buildings held for sale") is influenced by

- the acquisitions of CITY DOCKS project (Anderlecht) and LES BRASSERIES DE NEUDORF project (Luxembourg),
- the transfer from "property, plant and equipment" of the BRUSSELS EUROPA building,
- the additional acquisitions of plots of land in the Municipality of Budapest by CITY TOWER (VÂCI GREENS project - Hungary),
- the development and the studies of complexes HERMES BUSINESS CAMPUS, VACI GREENS, TREBEL and UP-site taking into account the sale of two of its blocks of offices and the sale of the subsidiary IDM A (MEDIA GARDENS project) to AEDIFICA.

It is explained that the capitalization of the costs of borrowing associated with the Hungarian and Romanian projects is suspended until the start of their active development.

Note 17 Current and non current financial assets

In thousands of EUR	Investments in related parties	Other financial investments: Shares	Securities, other than shares	Loans	Total	Derivatives
MOVEMENTS IN FINANCIAL ASSETS						
Non-current financial assets						
Beginning balance	**1**		**8**	**14,710**	**14,718**	**0**
Additions (investments)						
Disposals (-)						
Reclassification (to) from other items			163	-163		
Disposals through business disposal (-)						
Impairment (losses) reversals						
Foreign currency exchange increase (decrease)						
Other increase (decrease)			14	2,979	**2,993**	
Ending balance	**1**		**185**	**17,526**	**17,711**	**0**
Current financial assets						
Beginning balance		**91**		**72,748**	**72,839**	**0**
Acquisitions						
Disposals (-)						
Disposals through business disposal (-)						
Impairments (-)						
Other increase (decrease)				-44,259	**-44,259**	
Ending balance		**91**		**28,489**	**28,580**	**0**

For lack of quotation on an active market, the financial assets are maintained at historical cost if their fair value cannot be determined reliably by a different evaluation technique.

The net value of the CITOBI shares as at 31 December 2011 amounted to 91 thousand euro. The non-current "Loans" concern the advances granted to the companies consolidated by the equity method SOUTH CITY HOTEL, IMMOANGE and VICTOR PROPERTIES. As at 31 December 2011, the current "Loans" concern term deposits (more than one month) made with three Belgian banks.

The main financial risks can be summed up as follows:

- **Forex risks:** by virtue of its activities, ATENOR GROUP offers sensitivity to exchange rate variations of the Forint (Hungary), the Leu (Romania) and to a lesser extent of the Czech crown. The balance sheets of foreign companies are converted into euro at the official exchange rate at closure of the financial year (see table hereafter). The conversion of the financial statements of the subsidiaries from the functional currency (local currency) to the consolidation currency gave rise to conversion differences presented in the equity. The Group did not establish a specific policy for covering this operational exchange rate risk. (See Note 1 – Principal accounting methods – paragraph 2.10 – Exchange rate risks).

Save for the value of the real estate projects abroad (primarily stock and goodwill), the other assets and liabilities in foreign currencies do not represent important values in the Group's balance sheet.

The sensitivity to variations in exchange rates of these three currencies is booked under translation adjustments. The table below covers the variations of exchange rates 2011/2010.

	Closing rate		Average rate	
Exchange rate	2011	2010	2011	2010
Czech crown – CZK	25.80	25.06	24.60	25.27
Forint (Hungary) – HUF	311.13	278.75	280.43	276.79
Leu (Romania) – RON	4.3197	4.2848	4.2356	4.2175

- **Credit and liquidity risk:** The investments agreed are mainly made through Belgian financial institutions, in particular BNP PARIBAS FORTIS, BELFIUS, ING.

The nominal value of the investments is very close to their market value.

Derivatives (assets)

ATENOR GROUP uses financial derivative instruments exclusively for the purposes of hedging.

The financial assets are also summarised as follows:

In thousands of EUR	2011	2010
Financial assets at fair value by means of the profit and loss account		
Investments held until their maturity	28,489	72,748
Loans & debts	17,526	14,710
Financial assets available at sale	277	100
Derivatives		
Total of current and non current financial assets	**46,292**	**87,558**

Except the cash pledged to BNP PARIBAS FORTIS as part of the financing of the UP-site project (7.87 million euro), no other financial asset is subject to a guarantee.

For more details concerning the "Rights and obligations", please refer to note 26.

Within the framework of its project development activities, ATENOR GROUP does not realise any cover on its financial assets.

Levels of fair value hierarchy:

For each category of financial instrument, ATENOR GROUP supplies the methods applied to determine fair value.

Level 1: **Quoted prices on active markets**

None.

Level 2: **Inputs (directly or indirectly) observable data, other than quoted prices**

Derivatives are valued by the bank BELFIUS (formerly DEXIA) based on market parameters.

Level 3: **Inputs not based on observable market data**

The fair value of the "Other current and non-current assets" (including liquid assets – see note 18) is close to the market value. The fair value of non-quoted financial assets available for sale is estimated at their book value, taking into account the evolution of the business of the companies concerned and existing shareholder agreements. Their amount is very insignificant.

Note 18 Other current and non-current assets

	2011		2010	
In thousands of EUR	Current	Non-current	Current	Non-current
Trade and other receivables				
Trade receivables, gross	2,083		3,662	
Allowance for bad and doubtful debts	-25		-25	
Other receivables	3,375	7	2,484	
Total trade and other receivables	**5,433**	**7**	**6,121**	
Cash and cash equivalents				
Short-term deposits			274	
Bank balances	2,525		2,359	
Cash at hand	4		42	
Total cash and cash equivalents	**2,529**		**2,675**	
Other assets				
Current tax receivables	1,770		1,250	
Other assets	945	83	4,370	83
Total other assets	**2,715**	**83**	**5,620**	**83**

The "Trade and other receivables" are valued at their nominal value, which is a good representation of their market value. The investments were made with Belgian financial bodies (BNP PARIBAS FORTIS, BELFIUS (formerly DEXIA) and ING).

Comment: In note 17 concerning the "Current and non-current financial assets", other cash investments are also booked in the amount of 28.58 million euro. The total of the liquid assets is established at 31.11 million euro.

The payment periods primarily depend upon the conditions agreed by convention at the time of transfers of investments or major assets. The trade accounts payable and other payables do not represent a significant amount of our assets and do not represent any particular risk.

Note 19 Deferred tax assets and liabilities

In thousands of EUR	2011 Deferred tax assets	2011 Deferred tax liabilities	2010 Deferred tax assets	2010 Deferred tax liabilities
Property, plant and equipment				4,608
Stock of buildings intended for sale		8,795		8,211
Provisions		117		136
Tax losses	8,591		10,502	
Other				
Total deferred taxes related to temporary differences	**8,591**	**8,912**	**10,502**	**12,955**

In compliance with IAS 12, ATENOR GROUP booked deferred tax assets coming from tax carried forward losses and tax credits recorded for ATENOR GROUP SA, BRUSSELS EUROPA and C.P.P.M.

See Note 7 concerning the deferred taxes recorded in profit and loss.

In thousands of EUR	2011	2010
Total of not booked deferred tax assets	**8,208**	9,653

The deferred taxes relating to the fiscal losses and tax credits of ATENOR GROUP brought forward were recognised at the level of the future estimated taxable profits. The deferred tax assets not recognised amount to 8.21 million euro. The deferred tax assets relating to the fiscal losses of the real estate subsidiaries in Belgium or abroad are recognised only at the time of the evidence that a sufficient tax base will emerge in the foreseeable future allowing them to be used.

In thousands of EUR	Net deferred tax assets	Net deferred tax liabilities	Net situation
On 01.01.2010	10,502	-12,809	-2,307
Deferred tax expense and income recorded in profit and loss		-237	-237
Changes in the deferred taxes recorded in equity		91	91
On 31.12.2010	10,502	-12,955	-2,453
On 01.01.2011	10,502	-12,955	-2,453
Deferred tax expense and income recorded in profit and loss	-1,911	3,665	1,754
Changes in the deferred taxes recorded in equity		378	378
On 31.12.2011	8,591	-8,912	-321

Note 20 Provisions, risks and contingent liabilities

In thousands of EUR	Guarantee provisions	Provisions for reorganization	Other provisions	Total
Provisions (both current and non-current)				
Provisions, beginning balance	**2,001**		**495**	**2,496**
Additional provisions	583	2,500	27	**3,110**
Increase (decrease) to existing provisions				
Amounts of provisions used (-)	-1,262	-1,146	-120	**-2,528**
Amounts not used but written back (-)	-232		-375	**-607**
Increase (decrease) of the discounted amount resulting from the passage of time and the variation of the discount rate				
Other increase (decrease)				
Provisions, ending balance	**1,090**	**1,354**	**27**	**2,471**
Non-current provisions, ending balance				
Current provisions, ending balance	1,090	1,354	27	**2,471**

The risks connected with guarantees given or with disputes under way are the object of provisions when the conditions for recognition of these liabilities are met.

Following the closure of the BRUSSELS EUROPA hotel in accordance with the procedures of the "Renault Act", a provision of an initial 2.5 million euro was made to cover the cost of restructuring. On 31 December 2011, the costs incurred amount to 1.15 million euro and mainly relate to the severance pay of staff. See also Note 4 - Staff Costs

The guarantee specific to Nysdam expired in the first half of 2011.

The commitments and contingent liabilities are described in the note 26 to the financial statement.

Note 21 Disputes

The disputes under way are explained in note 24 describing the Group's risk management.

Note 22 Financial liabilities and payables

In thousands of EUR	2011 Current	2011 Non-current		2011 Total	2010 Current	2010 Non-current		2010 Total
	Up to 1 year	1-5 years	More than 5 years		Up to 1 year	1-5 years	More than 5 years	
Derivatives								
Derivatives	**99**	**616**	**-**	**715**	**133**	**1,289**	**-**	**1,422**
Financial liabilities								
Finance lease								
Credit institutions	14,869			**14,869**	4,966	7,000		**11,966**
Bond isssue		75,000		**75,000**		75,000		**75,000**
Bank overdrafts								
Other loans	17,547	17,243		**34,790**	17,870	17,671		**35,541**
Total financial liabilities according to their maturity	**32,416**	**92,243**	**-**	**124,659**	**22,836**	**99,671**	**-**	**122,507**
Trade and other payables								
Trade payables	7,250			**7,250**	7,406			**7,406**
Advance received					49			**49**
Social debts of which payables to employees	1,191			**1,191**	614			**614**
Taxes	1,058			**1,058**	3,866			**3,866**
Other payables	13,393	11,463		**24,856**	13,346			**13,346**
Accrued charges and deferred income	9,657			**9,657**	4,758			**4,758**
Total amount of trade payables according to their maturity	**32,549**	**11,463**	**-**	**44,012**	**30,039**	**-**	**-**	**30,039**

Policy of indebtedness and financial risks

The financial risks (credit, liquidity and rates) are explained through the Group's policy on indebtedness, which was not changed in 2011.

The Group's indebtedness is structured through direct financing concluded by the parent company and through financing, if need be, concluded by its subsidiaries.

The Group finances itself with various banking partners with top ranking at international level. It maintains a strong long-term relationship with them, enabling it to deal with the Group's financing needs.

The Group diversified its sources of financing from 1999 by entering into a programme of short, medium and long term commercial papers (CP/MTN) and tasked BELFIUS Bank (formerly DEXIA) with commercialising them to private and public institutional investors. Since that time the Group has followed a policy of active communication in order to inform as widely as possible the actors of the financial markets and alleviate any drying up of the money market and any crisis independent of the situation and the activities of ATENOR GROUP.

A "back up" line of credit has been confirmed by BELFIUS Bank maturing on 30 June 2012 in the amount of 15 million euro, making it possible to strengthen the active investors in the Group's programme. This line is the subject of ongoing negotiation for its renewal. All indicators are favourable for the renewal of this line.

ATENOR GROUP and its subsidiaries take out the financing necessary to successfully complete the construction of real estate projects. This financing is aimed at covering the entire period of construction by making it possible to aim at commercialisation within a reasonable period of time, generally one year, after the end of the works. Within the framework of this financing, the assets in construction and the shares of ATENOR GROUP's subsidiaries are generally given in pledge to the benefit of the lending credit establishments. When the prospects for commercialisation seem favourable and offer a sufficient margin of manoeuvre concerning the promotion of the project, ATENOR GROUP may decide to finance its projects directly or to finance the subsidiaries developing the projects.

The financial instruments are evaluated at their fair value with variations of value assigned to the profit and loss account, except for financial instruments classified as "Cash flow hedges" for which the part of the profit or the loss on the hedging instrument that is considered as constituting effective cover is entered directly into equity in the section "other comprehensive income".

Insofar as the "Fair value hedge" is concerned, the changes in the fair value of the derivatives designated and categorised as fair value hedges are entered in the profit and loss account, just as the changes in fair value of the asset or liability hedged imputable to the risk hedged.

Interest rate risks

The financing of the Group and the financing of projects through the Group's subsidiaries are provided based on a short-term rate, the 1 to 12 month Euribor. When drawdowns are made for longer durations (from two to five years), the Group takes out advances at a fixed rate or at a floating rate accompanied by a swap transforming the floating rate into a fixed rate (IRS). Within the framework of project financing, the banks authorise drawdowns of 1 to 12 months for the duration of the financing connected with the duration of the construction. Within this framework and taking into account the budgets prepared for each project, the impact of a rise in short-term rates is limited. In addition, the part represented by financial costs in the budget of a project represent between 6 and 8% of the total. Consequently the sensitivity to a very strong variation of the short-term rates remains relatively low and limited.

Derivatives (liabilities)

ATENOR GROUP uses financial derivative instruments exclusively for the purposes of hedging.

The item "Derivatives liabilities" thus concerns the fair value of the "Interest rate swaps" (0.62 million euro) contracted by ATENOR GROUP s.a. within the framework of its long-term financing (13.00 million euro). The compensation of the "Cash flow hedges" is booked in the equity (-0.09 million euro). The changes in value of the derivatives categorised as "Fair value hedges" are entered in the profit and loss account but the changes in fair value of the liabilities hedged imputable to the risk hedged (-0.62 million euro) are imputed directly to the financial debts.

Financial debts

The financial liabilities are also summarised as follows:

In thousands of EUR	2011	2010
Financial liabilities at fair value by means of the profit and loss account		
elements designated as such at the time of their initial booking	125,275	123,605
elements designated as being held for transaction purposes (*)	-616	-1,098
Financial liabilities valued at amortised cost		
Total	**124,659**	**122,507**

* In 2011, the "fair value" adjustment of the derivatives in liabilities amounted to -0.62 million euro.

The level of debt is unchanged from the previous year (124.66 million euro in 2011 against 122.51 million euro in 2010).

As part of the financing of the UP-site project, the subsidiary BUILD UP signed a credit agreement covering funding and the issuing of guarantees, in particular concerning the Breyne Act with a view to carrying out the development of this Brussels real estate project. On 31 December 2011, the use of this line of credit increased to 7.87 million euro.

The "Other loans" (34.79 million euro) mainly concern "Commercial Papers" and "Medium term notes" taken out by ATENOR GROUP s.a. within the framework of its CP/MTN programme commercialised by BELFIUS Bank. The book value of the financial debts corresponds to their nominal value, corrected by the fees and commissions for setting up these credits and the adjustment connected with the valuation of the financial derivatives.

Sensitivity analysis on the variation of the interest rates

As a reminder, ATENOR GROUP issued, in January 2010, a bond at a fixed rate (6%) for an amount of 75 million euro. This bond issue made it possible, among other things, to transform short term indebtedness to the long term, leading to a rise in the average annual rate of interest (4.94%) borne by the Group and explaining the increase in the financial charges of the financial years 2010 and 2011 compared to periods prior to 2010. This decision made it possible to sharply reduce ATENOR's sensitivity to the fluctuation in interest rates. In effect, the proportion of indebtedness at floating rate amounts to barely 8% (10 million euro) of the total of the financial debts. The variations of rates calculated in the table below show the limited impact of an increase or a decrease in short term interest rates.

Impact of the variation of 1% of the average interest rate of the debt and the impact on the 2012 result	Average variable interest rate	Average interest rate of all the debt	Impact 2012 result (in thousands of EUR)
Average interest rate	2.0323%	4.937%	
Average interest rate + 1%	3.0434%	5.026%	-101
Average interest rate - 1%	1.0212%	4.849%	+101

Financial debts (in EUR)

Bond issue at 6%	**18.01.2010 to 18.01.2015**	**75,000,000**
Credit institutions	**Projects**	
	EUROPA (*)	7,000,000
	UP-site	7,869,000
Total credit institutions		**14,869,000**
Other loans	**Expiry dates**	
CP	2012	18,100,000
MTN	15.07.2013	2,000,000
	25.10.2013	2,250,000
	17.11.2014 (**)	5,000,000
	16.03.2015	2,000,000
	23.07.2015 (**)	5,000,000
	23.05.2016	1,000,000
Total other payables		**35,350,000**

* Whose maturity is 30.09.2012.

** Structures not reimbursable in 2012 according to the prevailing conditions on the financial markets at the date of publication of the Annual Report.

Trade and other payables

The "other non-current liabilities" of 11.46 million euro correspond to the balance due under the leasehold agreement of 28 June 2011 and concerning the TREBEL project. This debt is payable conditional to obtaining planning permission and probably not before January 2013.

The "Trade and other current payables" have a maturity in 2012. Please also refer to note 24 concerning the Risks Management.

The "accruals" consist primarily of interest charges to be charged to the bond issue (4.29 million euro) and deferred income (in progress) recorded on the sales of long leases for the B4 and B3 blocks of the UP-site project (4.81 million euro).

The "Trade and other payables" are valued at their face value, which is a good approximation of their fair value.

Levels of fair value hierarchy:

For each category of financial instrument, ATENOR supplies the methods applied to determine the fair value.

Level 1: **Quoted prices on active markets**

None

Level 2: **Inputs (directly or indirectly) observable data, other than quoted prices**

The derivatives are valued by the BELFIUS bank based on market parameters.

Level 3: **Inputs not based on observable market data**

All the "Financial liabilities" are valued on the cost amortized on the basis of the effective interest rate on their book value, supported by conventions and amounts borrowed.

The "Trade and other payables" are measured on their initial book value, supported by the conventions, invoices and amounts paid.

In thousands of EUR	Current	Non-current	Total
Movements on financial liabilities	up to 1 year	more than 1 year	
On 31.12.2010	22,836	99,671	**122,507**
Movements of the period			
- New loans	9,569	3,000	**12,569**
- Reimbursement of loans	-10,966		**-10,966**
- Short-term/long-term transfer	10,500	-10,500	
- Hedging of fair marketvalue	481		**481**
- Others	-4	72	**68**
On 31.12.2011	32,416	92,243	**124,659**

Note 23 Employee benefits

In thousands of EUR	2011	2010
Evolution of the employee benefits		
At the end of the preceding period	191	337
Establishment of new provisions		
Transfers to "Liabilities included in disposal groups held for sale"		
Amounts of provisions used or provisions reversed	-73	-146
At the end of the period	**118**	**191**
of which non-current pension obligation	63	142
of which current pension obligation	55	49

In 2011, the employee benefits cover the Group's insurance obligations (IAS 19) as well as the provision set up on behalf of one person within the framework of his pre-pension from ATENOR GROUP s.a.

SOP 2007

As it will be recalled, in compliance with the decision of the Remuneration Committee of 13 December 2006, ratified by the Board of Directors of 31 May 2007, ATENOR GROUP on 3 August 2007 issued a total of 50,000 options on own shares to various members of the Management and the Staff. The exercise price was set at 42.35 euro which corresponds to the average closing price of the quotes of the 30 days preceding the issue date. These options were exercisable during the periods from 28 March 2011 to 22 April 2011, from 1 October 2011 to 31 October 2011 and are exercisable from 26 March 2012 to 20 April 2012.

In compliance with the legislation in force, the Board of Directors of 29 May 2009 decided to grant an extension of five years to the beneficiaries of the SOP 2007 taking the final maturity to 22 April 2017, without extension of the duration of acquisition of rights (see note 9 – Capital).

Based on the value of the options on the date of allocation (3 August 2007), the charge was spread over five years prorata temporis. This charge amounted to 31 thousand euro in 2007, 76 thousand euro in 2008, 70 thousand euro in 2009, 73 thousand euro in 2010 and 18 thousand euro in 2011.

The valuation of these options was based on the following parameters (sources Banque DEGROOF and ATENOR):

- Increasing the dividend: 10%
- Volatility: 24%
- Quotation of reference: 41.30 euro
- Risk-free interest rate: 4.44%.

SOP 2008

Moreover, in compliance with the decision of the Remuneration Committee of 18 December 2007, ratified by the Board of Directors of 3 March 2008, ATENOR GROUP issued on 5 May 2008 a total of 51,700 options on own shares to various members of the Management and the Staff. The exercise price was set at 39.17 euro which corresponds to the average closing price of the quotes of the 30 days preceding the issue date. These options are exercisable during the periods from 26 March 2012 to 20 April 2012 and from 1 October 2012 to 31 October 2012.

In compliance with the legislation in force, the Board of Directors of 29 May 2009 decided to grant an extension of five years to the beneficiaries of the SOP 2008 taking the final maturity to 31 October 2017, without extension of the duration of acquisition of rights (see note 9 – Capital).

Based on the value of the options on the date of allocation (5 May 2008), the charge was spread over five years prorata temporis. This charge amounted to 139 thousand euro in 2008, 207 thousand euro in 2009, 2010 and 2011. It will be 52 thousand euro in 2012.

The valuation of these options was based on the following parameters (sources Banque DEGROOF and ATENOR):

- Increasing the dividend: 8%
- Volatility: 30%
- Quotation of reference: 50 euro
- Risk-free interest rate: 4.40%.

SOP 2009

The Remuneration Committee of 17 December 2008 approved the issuing of the third tranche of the stock option plan intended for members of the Management and the Staff. This plan proposed on 20 January 2009 concerns a total of 50,600 existing shares and therefore does not give rise to the issue of new shares. These options are exercisable during the periods from 11 March to 11 April 2013 and from 2 September to 30 September 2013 at the unit price of 37.83 euro, i.e. the average closing price of the quotes of the 30 days preceding the issue date.

Based on the value of the options on the date of allocation (20 January 2009), the charge was spread over five years prorata temporis. This charge amounted to 86 thousand euro in 2009 and to 94 thousand euro in 2010 and 2011. It will be 94 thousand euro in 2012 and 23 thousand euro in 2013.

The valuation of these options was based on the following parameters (sources Banque DEGROOF and ATENOR):

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

SOP 2010

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 euro, i.e. the average closing price of the quotes of the 30 days preceding the issue date.

Based on the value of the options on the date of allocation (2 February 2010), the charge was spread over five years prorata temporis. This charge amounts to 25 thousand euro in 2010 and 27 thousand euro annually from 2011 to 2013 and 7 thousand euro in 2014.

The valuation of these options was based on the following parameters (sources Banque DEGROOF and ATENOR):

- Increasing the dividend: 8%
- Volatility: 25%
- Quotation of reference: 37.7 euro
- Risk-free interest rate: 1.64%.

SOP 2011

As at 1st February 2011 ATENOR GROUP issued a second tranche of 53,200 options on own shares intended for members of the Management and the Staff. These options can be exercised during the periods from 10 March to 10 April 2015 and from 2 to 30 September 2015 at the unit price of 33.40 euro, i.e. the average closing price of the quotes of the 30 days preceding the issue date.

Based on the value of the options on the date of allocation (1st February 2011), the charge was spread over five years prorata temporis. This charge amounts to 21 thousand euro in 2011, to 23 thousand euro annually from 2012 to 2014 and to 6 thousand euro in 2015.

The valuation of these options was based on the following parameters (sources Banque DEGROOF and ATENOR):

- Increasing the dividend: 5%
- Volatility: 20%
- Quotation of reference: 32.9 euro
- Risk-free interest rate: 2.64%.

A new stock option plan was issued on 13 January 2012. Please refer to Note 25 concerning the events after the balance sheet date.

Note 24 Risks management

ATENOR GROUP has holdings in companies implementing real estate projects and is also directly involved in real estate promotions.

ATENOR GROUP is faced with the risks and uncertainties inherent in this activity and, in particular, the changes in international economic trends and the markets in which the buildings are constructed, and the changes in the bases of the financial markets, such as interest rates and the volume of funds intended for investment.

The Board of Directors is attentive to the analysis and management of the various risks and uncertainties to which ATENOR GROUP and its subsidiaries are subject.

Furthermore, the Board of Directors sets out three identified risks which ATENOR GROUP faces:

- In the context of the tax dispute involving what are known as "Liquidity Companies", which could concern more than 700 companies in Belgium, major charges were brought against certain of the Group's former subsidiary companies. These companies had been sold, several years ago, to investors introduced and recommended to ATENOR GROUP by intermediaries and banking institutions of repute.

  It transpired that these investors might have embezzled the liquidities of the acquired companies and failed to fulfil their tax obligations by not proceeding with any reinvestment as announced.

  In certain cases, these tax disputes, which do not relate to ATENOR GROUP directly, have given rise to criminal complaints or civil proceedings, mainly against the buyers and the intervening banks but also against ATENOR and certain members of its management.

  More specifically and within the scope of the on-going judicial procedure regarding "Erasmonde – American Energy", the Council Chamber of Brussels decided late September to refer thirteen companies and natural persons to the Criminal Court, amongst which ATENOR and its CEO. An appeal has been lodged against this decision.

  However, on 21 February 2012 and within the scope of the "E. Migeotte / Société Générale (France)" case, the Council Chamber of Turnhout dismissed the charges with regard to Atenor Group and certain of its directors in office at the time of the events.

  On 6 March 2012, the Antwerp District Attorney decided to appeal the decision of the Council Chamber of Turnhout to dismiss the case.

  In general, ATENOR GROUP, which fully and honestly cooperated in the investigations carried out by the legal and tax authorities, confirms that it has not committed any fraud either with regard to tax law or to company law, and is confident that its good faith will be acknowledged in all of the above mentioned files.
- As regards the PIXEL building in Luxembourg, general contractors Soludec and CIT Blaton issued a summons against ATENOR for reimbursement of penalties for which ATENOR had obtained payment by calling on bank guarantees (0.5 million euro).
- Within the framework of the President project, there is a dispute between Atenor Group Luxembourg and the general contractors Soludec, CIT Blaton and Van Laere. The latter claim various indemnifications, whereas Atenor also made a claim in particular for the application of late penalties. A court-ordered expert assessment is under way. Atenor Group Luxembourg has called on bank guarantees made to its benefit. It obtained payment (5.06 million euro) by order of the court on 18 February 2011.

ATENOR GROUP is of the opinion that the claims the Group is facing are unfounded and, consequently, no provision has been made for dealing with these disputes.

Risk connected with the economic situation

The economic situation influences on the one hand the confidence of investors, candidate buyers for the real estate projects that ATENOR GROUP and its subsidiaries (the "Group") are developing, and on the other hand the confidence of companies in the private sector and actors in the public sector that are candidate tenants for these same properties.

However, the real estate promotion sector presents a time gap in comparison with the economic cycle of industries and services. For 20 years, ATENOR GROUP has been demonstrating its ability to anticipate its decisions regarding investments, launching or disinvestment in such a way as to reduce the impact or, as need be, to take advantage of a given economic situation.

The forecasts available currently concerning the countries in which ATENOR GROUP has invested have been taken into account in the forecasts of results; if the economic situation of these countries should deteriorate beyond the given forecasts, the forecasts for ATENOR GROUP's results would have to be revised downward as a consequence.

Risk connected with the development activity

Before every project acquisition, ATENOR GROUP conducts urban planning, technical, environmental and financial feasibility studies, most often in association with specialised external advisers.

In spite of all the precautions taken, unexpected problems connected with external factors (delays while awaiting decisions of the administrative authorities, new regulations, especially on the subject of soil pollution or energy performance, bureaucracy, environmental protection, etc.) and undetected risks can appear suddenly in projects developed by the Group, leading to delays in delivery and budget overruns.

ATENOR GROUP remains, in addition, reliant on the evolution of local markets whose supply of offices or residential units could quickly exceed the demand, leading to a risk of a reduction in rents.

The location of projects in strategic spots in capitals chosen by ATENOR GROUP constitute an important criterion in its strategy. In spite of everything, these choices remain a risk that ATENOR GROUP endeavours to anticipate and control.

The complexity of the projects, the application of the regulations, the multiplicity of the participants, the necessity of obtaining permits, of searching for and finding tenants and finally, investor buyers constitute activities and risks with which the promoter is confronted. To handle these specific risks, over many years ATENOR GROUP has established systems of control and has employees who are experienced concerning the development of offices and residential units.

Risks connected with urban planning rules

The Group is obligated to comply with numerous rules concerning urban planning. It can happen that these urban planning rules are revised by the political and/or administrative authorities after ATENOR GROUP has acquired a parcel. Land allocation or the scale authorised could thus be subject to major changes in comparison with the expectations of ATENOR GROUP. The modifications that these new rules lead to could require the Group's employees and the specialised external advisers to adapt the projects and to limit the impact that these new situations lead to.

Given the complexity of certain local, regional or national regulations, and in particular the process leading to obtaining building permits, it is possible to note delays in the implementation and the start-up of a project. ATENOR GROUP has long experience in these processes and remains, nonetheless, vigilant regarding the technical and financial consequences of these situations.

Risk of destruction of projects under way or completed and not transferred

The real estate projects of the Group and its subsidiaries could be exposed to risks of flooding, fire, or explosion causing their destruction or their deterioration. The Group and all its subsidiaries cover these risks to the extent possible by taking out insurance policies appropriate to the individual situation of each of the projects. The Group's employees take care to have the regulations in force complied with and ensure in the contracts concluded with all the subcontractors that they apply the mandatory safety measures.

In the event of concluding a lease, depending on the circumstances, a "loss of revenue" insurance policy could be taken out by the Group or the subsidiary concerned with the project.

ATENOR GROUP takes care to enter into leases with top-quality tenants. There is nonetheless a third-party counterpart risk, the tenant, if it defaults.

Risk connected with direct and indirect taxation

Since the Group and its subsidiaries produce real estate developments in Belgium, the Grand Duchy of Luxembourg, Romania and Hungary, with relatively little activity in the Czech Republic, they are exposed to risks connected with amendments to the laws relating to direct and indirect taxes in these countries. Concerning VAT, this risk remains limited, however, by the application of the European directives in all the countries cited.

Risk of other counterparts

This risk is aimed primarily at the buyers of the projects developed by the Group. In spite of the extreme precaution provided by ATENOR GROUP in the choice of investors that are candidates for buying a project, and in spite of the attention to the reputation and the solvency of these potential buyers, there is a risk of default of the counterparts and in the event of an unexpected occurrence, ATENOR GROUP's results could be affected.

Note 25 Events after the balance sheet date

The Board of Directors of 3 March 2009 approved a Stock Option Plan for three years. As at 13 January 2012 ATENOR GROUP issued a third 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 10 March to 8 April 2016 and from 2 to 30 September 2016 at the unit price of 23.46 euro, 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 (sources Banque DEGROOF and ATENOR):

- Increasing the dividend: stable
- Volatility: 25%
- Quotation of reference: 25.05 euro
- Risk-free interest rate: 1.58%.

See Note 9 (Capital) and Note 23 (Employee Benefits)

These options have been agreed by the interested parties on 13 March 2012.

No other important event since 31 December 2011 is worthy of mention.

Note 26 Rights and obligations

In thousands of EUR	2011	2010
Guarantees constituted or irrevocably promised by third parties		
Bank guarantees for security deposits (1)	13,078	7,105
Other security deposits received	100	100
Real securities constituted or irrevocably promised by the companies on their own assets		
Mortgages (2):		
accounting value of the buildings mortgaged	48,965	7,543
amount of the registration	78	77
with mortgage proxy	61,922	17,773
Guaranteed deposits (3)	7,869	
Guaranteed securities	p.m.	p.m.
Goods and shares held on behalf of third parties		

(1) This item includes the bank guarantees received from contractors within the framework of the UP-site (11.46 million euro) and VACI GREENS (1.62 million euro) projects.

(2) Mortgages
- in favour of BELFIUS within the framework of the loan taken out by BRUSSELS EUROPA (Maturity: 09.2012) and
- in favour of BNP PARIBAS FORTIS within the framework of the loan taken out by BUILD UP.

(3) Total deposits pledged under the BNP PARIBAS FORTIS credit (UP-site project) totalled 14.25 million euro. However, the amount of the pledge is limited to the existing credit outstanding, or 7.87 million euro.

In thousands of EUR	2011	2010
Other acquisition or transfer commitments		
Commitments for the sale of securities		14,000
Commitments for the acquisition of buildings (4)	13,066	25,425
Purchase option on buildings	p.m.	p.m.
Commitments and guarantees constituted towards third parties		
Various bank guarantees/other security deposits in solidarity (5)	13,661	22,337
Lease guarantees	178	164
Other rights		
Agreement protocol D.R.C.	330	2,588
Earn out - disposal IDM A	462	

(4) Concerns in particular the undertaking for the Europa plots by CONNECTIMMO (9.6 million euro) and the TREBEL project (maximum 3.3 million euro)

(5) This item covers in particular:
- a joint and indivisible surety of ATENOR GROUP in the amount of 7.00 million euro on behalf of BRUSSELS EUROPA in favour of BELFIUS (Maturity: 09.2012) and
- an undertaking of 2.45 million euro of ANAPHOR VENTURE within the framework of the transfer of D'SIDE GROUP and
- through the sale of the B3 and B4 blocks of the UP-site project, two bank guarantees were issued (1.88 million euro).

Note 27 Structure of the Group

Company Name	Head Office	Fraction of the capital directly or indirectly held in %
Subsidiaries consolidated by		
ALCO BUILDING	B-1310 La Hulpe	100.00
ANAPHOR VENTURE	B-1310 La Hulpe	95.97
ATENOR GROUP Central Europe (1)	B-1310 La Hulpe	100.00
ATENOR GROUP Hungary	H-1126 Budapest	100.00
ATENOR GROUP Luxembourg	L-1466 Luxembourg	100.00
ATENOR GROUP Participations (1)	B-1310 La Hulpe	100.00
ATENOR GROUP Romania	RO-50552 Bucharest	100.00
ATENOR REAL ESTATE	B-1310 La Hulpe	100.00
BRUSSELS EUROPA	B-1040 Brussels	100.00
BRUSSELS EUROPA PROPERTIES	B-1310 La Hulpe	100.00
BUILD UP	B-1310 La Hulpe	100.00
C.P.P.M.	B-1310 La Hulpe	100.00
CITY TOWER (1)	H-1126 Budapest	100.00
CITY VIEW TOWER	H-1126 Budapest	100.00
DREWS CITY TOWER	H-1126 Budapest	100.00
HF IMMOBILIER (2)	L-1466 Luxembourg	100.00
I.D.M.	B-1310 La Hulpe	99.64
IMMOBILIÈRE DE LA PETITE ÎLE (IPI)	B-1310 La Hulpe	100.00
LAURENTIDE	B-1310 La Hulpe	100.00
LAZER IMMO Sro	CZ-79661 Prostejov	100.00
NAMUR WATERFRONT (1)	B-1310 La Hulpe	100.00
NGY Propertiers Investment (1)	RO-11469 Bucharest	100.00
UP 35	B-1310 La Hulpe	100.00
UP 36	B-1310 La Hulpe	100.00
Joint venture companies consolidated by the equity method		
IMMOANGE	B-1160 Brussels	50.00
SOUTH CITY HOTEL	B-1160 Brussels	40.00
VICTOR ESTATES	B-1160 Brussels	50.00
VICTOR PROPERTIES	B-1160 Brussels	50.00
Non-consolidated financial assets		
PLANTADEM	B-1310 La Hulpe	52.42

The main changes of perimeter during 2011:

As of the date 15 November 2010, within the framework of setting up the structure of the UP-site project, the BUILD UP s.a. company was formed by ATENOR GROUP (75%) and ATENOR GROUP Luxembourg (25%). The ALCO BUILDING company, owner of the entire UP-site project site, was partially split on 15 February 2011 and three new companies were formed namely UP 35, UP 36 and UP 38. The latter was sold to the ETHIAS group on 22 June 2011.

Two companies were acquired during the year, firstly, the IMMOBILIERE DE LA PETITE ILE S.A. company located in Anderlecht (CITY DOCKS project) and, secondly, the HF IMMOBILIER company in Luxembourg (LES BRASSERIES DE NEUDORF project).

(1) In December 2011, ATENOR GROUP Participations was created. The company plans to take stakes of up to 10% in each subsidiary developing a housing project. (See explanations in the Nomination and Remuneration Committee section).

(2) On the 1st February 2012, an option on 10% of the securities has been exercised bringing the participation of ATENOR GROUP to 100%.

Statement by the management

Stéphan SONNEVILLE s.a., CEO, President of the Executive Committee and the Members of the Executive Committee from which 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 consolidated financial statements at 31 December 2011 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and fairly present the assets, financial situation and results of ATENOR GROUP and the companies included in the consolidation (1);
- the annual report contains a true reflection of the major events and of the principal transactions between related parties occurring during the financial year and of their impact on the financial statements as well as a description of the main risks and uncertainties.

(1) Affiliated companies of ATENOR GROUP in the sense of article 11 of the Company Code

Report of the Auditors

Report of the auditors to the general shareholders' meeting on the consolidated financial statements of atenor group sa/nv as of and for the year ended 31 december 2011

In accordance with the legal requirements, we report to you in the context of our appointment as statutory auditors. This report includes our opinion on the consolidated financial statements as well as the required additional statements and information.

UNQUALIFIED OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the consolidated financial statements of ATENOR GROUP SA/NV and its subsidiaries (the "Group") as of and for the year ended 31 December 2011, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable to quoted companies in Belgium. These consolidated financial statements comprise the consolidated balance sheet as of 31 December 2011 and the consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The total of the consolidated balance sheet amounts to 278,405,166.48 euro and the consolidated income statement shows a profit for the year of 11,320,856.22 euro. The annual financial statements of certain subsidiaries included in the consolidation have been audited by other external auditors. We based our audit on their audit opinions and we have carried out specific additional audit procedures in the context of the consolidation.

The company's board of directors is responsible for the preparation of the consolidated financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the legal requirements applicable in Belgium and with Belgian auditing standards, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Those auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

In accordance with the auditing standards referred to above, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the consolidated financial statements contain material misstatements, whether due to fraud or error. In making those risk assessments, we have considered the Group's internal control relating to the preparation and fair presentation of the consolidated financial statements, in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. We have also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the presentation of the consolidated financial statements taken as a whole. Finally, we have obtained from the board of directors and Group officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained and the work of the other auditors who have audited the financial statements of certain subsidiaries provides a reasonable basis for our opinion.

In our opinion, based on our audit and on the reports of other auditors, the consolidated financial statements give a true and fair view of the Group's net worth and financial position as of 31 December 2011 and of its results and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable to quoted companies in Belgium.

ADDITIONAL STATEMENTS AND INFORMATION

The company's board of directors is responsible for the preparation and content of the management report on the consolidated financial statements

Our responsibility is to include in our report the following additional comment, which does not have any effect on our opinion on the consolidated financial statements:

- The management report on the consolidated financial statements deals with the information required by the law and is consistent with the consolidated financial statements. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the companies included in the consolidation, the state of their affairs, their forecast development or the significant influence of certain events on their future development. Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have acquired in the context of our appointment.

Brussels, March 15, 2012

Mazars Réviseurs d'Entreprises SCRL

Independent Auditors

Represented by

Philippe GOSSART

ATENOR GROUP

ANNUAL ACCOUNTS

Annual Report 2011

The statutory accounts have been drawn up in compliance with the Belgian accounting standards.

In conformity with article 105 of the Companies Code, the annual statutory accounts of ATENOR GROUP s.a. are presented in a summary form.

The submission of the consolidated statutory accounts will be made at the latest thirty days after their approval.

The auditor issued an opinion without reservation on the statutory annual accounts of ATENOR GROUP s.a.

The annual accounts, the management report and the report of the auditor are available upon simple request from the following address:

Avenue Reine Astrid, 92 in B-1310 La Hulpe.

Financial statements (abbreviated version)

In thousands of EUR	2011	2010
BALANCE SHEET		
Assets		
Fixed Assets	**220,828**	**171,970**
I. Start-up expenses	55	73
II. Intangible assets	31	57
III. Tangible assets	379	413
IV. Financial assets	220,363	171,427
Current Assets	**53,372**	**92,186**
V. Amounts receivable after one year	7	-
VI. Stocks and orders in the course of execution	18,308	2,834
VII. Amounts receivable within one year	1,764	10,611
VIII. Investments	32,302	77,928
IX. Cash at bank and petty cash	501	544
X. Deferred charges and accrued income	490	269
TOTAL ASSETS	**274,200**	**264,156**
Liabilities		
Group capital and reserves	**103,134**	**99,797**
I. Capital	38,880	38,880
IV. Reserves	16,576	16,576
V. Accumulated profits	47,678	44,341
Provisions and deferred taxes	**1,665**	**2,319**
VII. A. Provisions for liabilities and charges	1,665	2,319
Creditors	**169,401**	**162,040**
VIII. Amounts payable after one year	103,712	92,750
IX. Amounts payable within one year	60,979	64,594
X. Accrued charges and deferred income	4,710	4,696
TOTAL LIABILITIES	**274,200**	**264,156**

In thousands of EUR	2011	2010
INCOME STATEMENT		
I. Operating income	41,757	11,354
II. Operating charges	-24,824	-17,561
III. Operating profit (loss)	**16,933**	**-6,207**
IV. Financial income	3,518	2,810
V. Financial charges	-7,980	-6,614
VI. Operating profit (loss) before taxes	**12,471**	**-10,011**
VII. Extraordinary income	3,517	20,633
VIII. Extraordinary charges	-2,684	-92
IX. Profit of the financial year before taxes	**13,304**	**10,530**
X. Incomes taxes	-	-11
XI. Profit of the financial year	13,304	10,519
XIII. Profit of the financial year to be appropriated	**13,304**	**10,519**
APPROPRIATION ACCOUNT		
A. Profit to be appropriated	**57,645**	**54,588**
1.Profit for the financial year	13,304	10,519
2.Profits brought forward	44,341	44,069
C. Appropriations to equity (-)	**-**	**-**
2.To legal reserve	-	-
D. Profit (loss) to be carried forward (-)	**-47,678**	**-44,341**
1.Profit to be carried forward	47,678	44,341
F. Profit to be distributed (-)	**-9,967**	**-10,247**
1.Dividends	9,762	10,077
2.Director's entitlements	205	170

Declaration relating to the consolidated accounts

The undertaking draws up and publishes the consolidated accounts and a consolidated management report in conformity with the legal arrangements.

General information

IDENTITY CARD

ATENOR GROUP is a limited company (s.a.).

The registered office is located at avenue Reine Astrid 92 in B-1310 La Hulpe.

Article 4 of its Articles of Association specifies that the company is established for an unlimited duration.

The financial year starts on the first of January and ends on the thirty-first of December each year.

The Articles of Association are available on website www.atenor.be.

REGISTERED OFFICE OF ATENOR GROUP

Avenue Reine Astrid, 92
1310 La Hulpe
Belgium

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Fax: +32-2-387 23 16

e-mail: info@atenor.be
Website: www.atenor.be

Entreprise n°: VAT BE 0403 209 303

STOCK EXCHANGE

NYSE Euronext Brussels

REUTERS

ATEO.BR

BLOOMBERG

ATEB BB

1 Dates subject to change

FINANCIAL CALENDAR[1]

27 April 2012
Annual General Meeting 2010

4 May 2012
Dividend payment (subject to the approval of the GM)

16 May 2012
Intermediate declaration for first quarter 2012

31 August 2012
Half-year results 2012

15 November 2012
Intermediate declaration for third quarter 2012

8 March 2013
Annual results 2012

26 April 2013
Annual General Meeting 2012

FINANCIAL SERVICES

The financial service of ATENOR GROUP is provided by Degroof Bank (designated as main paying agent), Belfius Bank (as co-domicile) or any other financial institution.

Degroof Bank (Main paying agent)
Rue de l'Industrie, 44 in B-1040 Brussels

Belfius Bank (Co-domicile)
Boulevard Pachéco, 44 in B-1000 Brussels

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Paper from responsible sources
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Design and execution: www.concerto.be

ATENOR GROUP

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Chief Financial Officer