

Press release

**Intention of closing the BRUSSELS EUROPA hotel as at 31 December 2011**

La Hulpe, 16 March 2011

On the occasion of an Extraordinary Works Council that met today, the management of the limited company BRUSSELS EUROPA s.a. (100% subsidiary of ATENOR GROUP) informed the representatives of the staff of its intention to carry out a collective redundancy and to close the hotel.

This announcement sets in motion the consultation and dialogue procedure called the "Renault Law".

Since the acquisition of BRUSSELS EUROPA s.a. in 2005, ATENOR has regularly announced that it was examining and intended to implement a real estate project on the site of the hotel. It will be recalled that BRUSSELS EUROPA s.a. already submitted an application for an urban planning permit in December 2008 concerning the construction of an office building on the site of the hotel.

Since then, the Regional Authorities, in consultation with the commune and the European institutions, have been carrying out a discussion on the redevelopment of the whole area of the "Périmètre Urbain Loi" (urban perimeter of the Rue de la Loi). This discussion led in December 2010 to a Decree by which the Government of the Brussels-Capital Region redefined the urban planning orientations of the area; these new urban planning directions require in particular for every new application for an urban planning permit that certain distance would be respected between the construction and the Rue de la Loi, which renders it impossible to envisage renovating the hotel in its current implantation.

Moreover, the operating licence under the Crowne Plaza trademark granted by InterContinental Hotel Group will expire as at 31 December 2011. This licence, initially granted in June 2005 for a duration of 18 months, has been renewed on two occasions since then, but it appears very recently that it will no longer be renewed beyond its term set to end on 31 December 2011.

The upcoming opening of a new hotel with more than 400 rooms in the immediate neighbourhood is an additional element that was taken into account by the management of BRUSSELS EUROPA s.a.

The management of BRUSSELS EUROPA s.a. intends to comply with its obligations with regard to the whole staff and will apply itself to establishing a constructive dialogue with the organisations representing the workers in order to ensure reception and customer service under the best possible conditions.

**Contacts:**

ATENOR GROUP SA

Stéphan Sonnevile s.a., Managing Director, or Mr Olivier Ralet, representative of OR BDM sprl, Executive Officer

☎ +32-2-387.22.99 - 📠 +32-2-387.23.16 - e-mail: [info@atenor.be](mailto:info@atenor.be) - [www.atenor.be](http://www.atenor.be)

*ATENOR GROUP is a real estate property promotion company quoted on NYSE Euronext Brussels. Its mission aims at providing, through its urban planning and architectural approach, appropriate responses to the new requirements imposed by the development of urban and professional life. Within this framework, ATENOR GROUP is investing in large scale property projects meeting strict criteria in terms of location, economic efficiency and respect for the environment.*

Reuters: ATE0.BR - Bloomberg: ATEB BB