

Regulated information

Intermediary Press Release¹ first quarter 2011

La Hulpe, 19 May 2011

ATENOR is continuing to develop its portfolio, which currently includes 10 projects and represents approximately 500 000 m².

Within this context, two important events occurred in the course of this first quarter:

On the third of May, the company IDM A granted, as scheduled, provisional acceptance with respect to the construction of the final block of residential units of the MEDIA GARDENS project; this provisional acceptance paved the way for the sale of the company to AEDIFICA, a sale which materialised on 13 May. This transfer will contribute an amount of 3.74 million euro to the results of the first half year.

In line with our objectives, we have furthermore agreed with an institutional investor the terms of a letter of intent in relation to the split-sale of the office building rented on a long term basis to SMALS and which is part of the UP-site mixed complex. The sale, if it materializes, should contribute extensively to the results of the financial years 2011 and 2012.

Aside from these highlights, new progress has been recorded in the development of other projects in the portfolio.

SOUTH CITY HOTEL: The operational results of the hotel, since its opening under the PARK INN brand, are very satisfactory. Contacts are in progress with a view to transferring the company that holds the building and the operating contract.

MEDIA GARDENS (IDM A): see above.

UP-site: The first feedback from the implementation of our communication plan confirms the point to which this project, decidedly new for Brussels, responds to a new demand in the residential market. Its intrinsic qualities set aside, this project constitutes the driver for new qualitative vitality for this district, dynamically supported by a series of new works planned by the Public Authorities.

The infrastructure works started up at the beginning of July 2010 and are continuing in conformity with the schedule.

While the commercialisation of the offices and commercial spaces continues (a long-term lease contract has already been concluded with SMALS for 6,300 m² of office areas and an offer to purchase and sell has been signed with UNIZO and the SVMB concerning 6,288 m² of office areas), the actual commercialisation of the residential units will be launched only in the course of the year 2012.

HERMES BUSINESS CAMPUS (Romania): The infrastructure works of the first phase of the project are under way. The commercialisation of this first phase, despite the acknowledged quality of this project, is progressing slowly in a real estate leasing market where the recovery is still pending.

VACI GREENS (Hungary): The infrastructure works of the first phase of the project have started. The rental market in Budapest is experiencing a revival of activity where a number of multinationals are seeking to rationalise their locations by regrouping or relocating.

BRUSSELS EUROPA: ATENOR is continuing the discussions with the urban planning authorities at regional level in order to determine the conditions of application of the government decree of 16 December 2010 concerning the new skyline expected for the Rue de la Loi (Urban plan for the Rue de la Loi (PUL)). In the months to come ATENOR will submit a new permit application concerning creating a mixed building incorporating the new urban planning prescriptions.

¹ This intermediary press release is intended to inform our shareholders, the financial markets and more generally the public within the context of the Edict of 14 November 2007 relating to the obligations of issuers of securities, especially in the matter of periodic information.

In parallel to these discussions, and primarily because of the imminent expiration of the CROWNE PLAZA franchise, we have been led to notify the representatives of the hotel staff of our intention to stop the hotel activity at the end of 2011. The discussions with the trade unions have started within the framework of the "Renault" law.

VICTOR: On 5 May the Brussels-Capital Region adopted the repeal approved by the communes of Anderlecht and Saint Gilles of the PPAS that had become obsolete, consequently authorising the preliminary investigation of the application for an urban planning permit submitted in December 2010 concerning building an iconic project in the surrounding of the Midi railway station; the project, the majority of it concerning offices, will include a minimum of 6,000 m² of residential units.

PORT DU BON DIEU: The agreement as reached between the City and the Region concerning the population density of the project should lead to the approval of the "SAR" by the Minister shortly. This approval will enable ATENOR to submit an application for an urban planning permit for 120 residential units.

TREBEL: The objective is to be able to file an urban planning permit application within the next few months.

LES RIVES: In February this year ATENOR acquired the company IMMOBILIERE DE LA PETITE ILE, the owner of a 5.4 ha plot of land located in Anderlecht between the canal and the industrial boulevard. Urban planning discussions, both in the commune of Anderlecht and in the Brussels-Capital Region, are under way with respect to a larger perimeter encompassing this parcel. ATENOR has established a constructive dialogue with the authorities in order to propose a major project, definitely mixed, capable of promoting harmonious development in this part of the territory.

OTHER CHANGES:

The legal procedure opposing ATENOR and the General Contractor within the framework of the construction of the PRESIDENT buildings is following its course; the appointed expert will continue his assignment until June 2011; this mission has made it possible to progress concretely on several points in dispute and in particular, to grant the provisional acceptance on 1 March 2011 with effect as at 21 September 2010.

OWN SHARES:

During the first quarter, ATENOR acquired 3,061 securities at an average price of € 33.21 taking the total number of securities held as its own at this time to 157,513 compared with 154,452 as at 31 December 2010. These purchases of own shares are carried out in order to supply 248,600 shares that are the object of "stock options" plans decided by the Board of Directors.

FINANCIAL CALENDAR:

Publication of the 2011 half-results:	31 August 2011
Intermediary Press Release third quarter 2011:	18 November 2011
Publication of 2011 annual results:	1 March 2012
General Meeting 2011:	27 April 2012
Intermediary Press Release first quarter 2012:	18 May 2012

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ATENOR GROUP is a real estate property promotion company quoted on the 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