

*Press release*

## Investigation regarding liquidity companies

La Hulpe, 22 February 2012

Within the scope of the inquiries started more than ten years ago regarding liquidity companies (“société de liquidités”), the Council Chamber of Turnhout has dismissed the case with regard to ATENOR and its directors in office at the time of the events. ATENOR takes note of this decision with satisfaction.

It will be recalled that within the scope of this case, an extensive and long inquiry (more than ten years), with the preliminary inquiry set up by an examining magistrate, concerned the acquisition by the Belgian branch of the SOCIETE GENERALE (France) of 18 companies, including the limited company s.a. ENTREPRISES MIGEOTTE, sold by ATENOR in 1999.

It appeared afterwards that this company was immediately resold by the SOCIETE GENERALE to investors who misappropriated the liquid assets and who failed to meet their tax obligations.

At the end of this inquiry, neither ATENOR nor any of its directors was the subject of an indictment.

The Public Prosecutor’s Office required the referral of a large number of companies and persons whose names appeared in the inquiry, amongst them ATENOR and its directors.

Since the beginning of these investigations, ATENOR and its directors have always affirmed in all their communiqués that they committed no fraud or infraction either with regard to tax law or to business law. This recent court decision confirms the position of ATENOR.

It will be recalled that in a similar procedure under way in Brussels, the Council Chamber decided to refer ATENOR and certain of its directors to the Criminal Court. This decision was appealed. ATENOR and its directors remain confident that they will see their good faith recognised in court in this matter as well.

ATENOR GROUP is a real estate property promotion company quoted on NYSE Euronext Brussels. Through our urban planning and architectural approach, we aim to provide appropriate responses to the new requirements being imposed by developments in urban and professional life. Within this framework, ATENOR GROUP is investing in large-scale property projects which meet strict criteria in terms of location, economic efficiency and respect for the environment.

Reuters: ATE0.BR - Bloomberg: ATEB BB

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