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ATENOR GROUP

HALF YEAR FINANCIAL REPORT 2012

La Hulpe, 31 August 2012

A. Interim Management Report

The first half of 2012 closed with a consolidated net profit (group share) of 7.68 million euros compared to a result of 8.48 million euros for the first half of 2011.

The results of the first six months of 2012 were influenced primarily by the continuation of works on the B3 building (sold to UNIZO) and the B4 building (sold to Ethias) on the one hand and on the other hand by the sale of the B2 building to Participatie Maatschappij Vlaanderen (PMV). The recording of the deeds of sale pertaining to several dozen apartments reserved in the Tower of the UP-site project also contributed to the results.

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

Results	***30.06.20112***	***30.06.2011***
Net consolidated result (group share)	7.679,73	8.480,62
Profit per share (in euros)	1,52	1,68
Number of shares	5.038.411	5.038.411
of which own shares	157.583	157.513
Balance sheet	***30.06.2012***	***31.12.2011***
Total assets	306.567	278.405
Cash position at the end of the period	32.662	31.109
Net indebtedness (-)	-108.762	-93.550
Total of consolidated equity	97.003	97.518

Turnover, revenue from ordinary activities

The **turnover** as at 30 June 2012 amounted to € 26.68 million euro. It consists exclusively revenue related to the UP-site project, i.e. the sale of the office buildings to the Ethias group, Unizo and PMV and the deeds of sale pertaining to serveral dozen apartments.

The **operating result** amounts to 4.70 million euro, positively influenced on the one hand by the offices and apartments in accordance with the state of progress of the works on the UP-site project (5.37 million euro) and, on the other hand, by the rent received from the CITY DOCKS project in Anderlecht.

The **net financial result** amounts to -1.60 million euro compared to -1.62 million euro for the first half of 2011. Taking into account the financial costs connected with the 2010-2015 bond issue and in spite of the net indebtedness, ATENOR is in control of its financial costs and is benefiting from the favourable conditions of the financial market.

Deferred tax expense: In compliance with the IAS 12 and the deferred losses of ATENOR, the UP-site project was subjected, at the time of its launch, to the recording of deferred tax assets. In the first half of 2012, the impact of the recovery of these deferred taxes amounted to 0.35 million euro. Moreover, a deferred tax in the amount of 5.37 million euro was booked as the consequence of the commercial evolution of the TREBEL project.

The net result of the first half of the financial year amounts to 7.68 million euro.

Consolidated balance sheet

The consolidated shareholders' equity amounts to 97 million euro, which amounts to 31.6% of the balance sheet total.

As at 30 June 2012, the group has a net financial indebtedness of 108.76 million euro, compared with a net financial indebtedness of 93.55 million euro as at 31 December 2011.
The group's indebtedness consists, on the one hand, of the long-term debt of 107.11 million euro and, on the other hand, of the net short-term debt of 1.65 million euro.
As in 2011, the works connected with the already commercialised projects and with the projects under development were financed by the liquidities generated by the new sales described above as well as by an increase in the short-term indebtedness.

The "buildings held for sale" classified under "**Stock**" represent the real estate projects in portfolio and in the course of development. This item amounts to 212.79 million euro, an increase of 15.65 million euro in comparison with 31 December 2011. This increase results from the activation of the construction of the UP-site project and the continuation of works for the Vaci Greens project (Hungary).

Projects in our Portfolio

In the course of the first half of the year, ATENOR continued the development of the projects in the portfolio and recorded some major favourable events.
Further to the new acquisitions published today, the portfolio currently includes 11 projects under development for a total on the order of 650,000 m².

The projects experienced the following developments:

UP-SITE *– Canal area, Brussels*
The provisional acceptance and approval of the B4 building (Smals-Ethias) was granted on 30 June. The provisional acceptance and approval of B3 (Unizo) should take place in the course of the second half of the year, according to schedule.
In June 2012, ATENOR GROUP concluded an agreement on the sale of a third office building (B2), to PMV (Participatie Maatschappij Vlaanderen NV); this building, already under construction, will be delivered in November 2013. It will be recalled that the results on these sales are recorded as construction proceeds.
The commercialisation is continuing in a market for replacements in which our project is competitive.
On the residential side, the last few weeks, traditionally calmer on the commercial level, have been used to pass the notarial deeds pertaining to the reservations that had been made previously, to be followed shortly by a restart of the commercialisation as supported by the presentation on site of a model apartment. The construction of this emblematic tower is currently at level +6 and is already strongly marking the surrounding landscape. The scheduled development of the quays will also contribute to the transformation of this district to a very high-quality space. The gross contribution to the consolidated results of the first half of the year of the office and residential parts of the UP-site projects amounts to 9.69 million euro.

HERMES BUSINESS CAMPUS *- Bld Dimitri Pompeiu, Bucharest*
The structural works covering the first block (17,000 m²) will start at the beginning of September.
On the commercial level, the market data are satisfactory and emphasise a take-up in the first six months of the year of 120,000 m², that is, more than 6% in relation to the existing stock. The first block rising above-ground should favour the commercialisation of the project.

VACI GREENS *- Vaci Corridor, Budapest*
We have obtained the modified urban planning permit for block A which brings the gross area above ground from 15,408 m² to 17,362 m². The structural works on the envelope are continuing.
On the commercial level, the data received at the end of the first half year confirm what was stated in May 2012: they describe a rather active market, but one dominated by lease renewals.

VICTOR *- South Station, Brussels*

The impact study carried out within the framework of the application for the urban planning permit is completed. However, the support committee has not yet completed its work.

VICTOR, like all ambitious projects, is stirring up controversy. The fact remains nonetheless that the basic parameters of the sustainable development of cities, and more particularly the densification of offices represent an inevitable trend. The ongoing commercial contacts support this.

TREBEL *- Rue Belliard, Brussels*

The negotiations with the European Parliament regarding the sale of the project concluded with the signing of a provisional sales agreement at 27 June 2012. This is the very encouraging outcome of a long process of selection and negotiations.

The urban planning permit application submitted in December 2011 is following its course. On the technical level, this project already requires major preparatory work.

BRUSSELS EUROPA *- Rue de la Loi, Brussels*

At the end of the public inquiry concerning the RRUZ (Regional Zoned Planning Regulation) of the Rue de la Loi, the consultative committee decided to subject the adoption of this RRUZ to a preliminary impact study, pushing back its adoption by a few months. In parallel, we have finalised our new project, which fits within the parameters of the PUL (Paysage Urbain Loi). We feel that this project will be able to meet the needs of the European instances in the coming years. Consequently we will submit this permit application within the most appropriate timing taking into account the general context. It must be stressed that major works carried out around the Schuman roundabout bear witness to the importance that the Region grants to the development of the European Quarter.

PORT DU BON DIEU *– Namur*

The public inquiry relating to the permit application that we submitted at the end of May 2012 was held in July and did not give rise to any blocking remarks. The urban planning permit should be issued at the end of September 2012, at which time we will also start the preliminary soil clean-up work and the commercialisation.

LES BRASSERIES DE NEUDORF *– Luxembourg*

The file for the draft PAP (Plan d'Aménagement Particulier, special development plan) concerning the site of the former Henri Funck breweries in Luxembourg was declared complete in July. According to the new schedule, the ongoing urban planning procedure under way will lead to an urban planning permit authorising the building of ± 11,500 m² of residential units and commercial spaces in June 2013.

CITY DOCKS *– Canal area, Anderlecht*

Background: this 5.4 ha parcel located in Anderlecht is, among others, included in the new Demographic Regional Land Development Plan (PRAS) for which the public inquiry ended mid-July.

It is obvious that the first draft that we developed to "move the discussion forward" will have to be revised to take into account the final prescriptions of the new PRAS. Nonetheless we remain confident about the potential of this parcel because its development fits into an expected development of the urban framework of the Brussels-Capital Region, which is confronted with urgent demographic challenges.

It must be recalled that the industrial occupant of the site had decided to leave the premises before ATENOR acquired the site. This occupant physically left the premises in May 2012; we are however seeing to it that it complies with its contractual obligations for soil clean-up.

AREA OF THE NEW STATION *- Mons*

Today ATENOR published a press release relating to the acquisition of this project. It is a set of parcels totalling around 7 ha and is located in Mons, alongside the location of the new railway station, the future Ikea and the shopping gallery "Les Grands Prés". This location is an ideal place for the development of a major mixed urban complex to be created in consultation with the local authorities.

THE FORMER SUGAR SITE *- Ath*

ATENOR won a competition organised by the municipality of Ath, concerning the development of ± 20,000 m² of residential units on the site of Les Anciennes Sucreries in the district of the Ath railway station. This acquisition is also the subject of a press release today.

Other than its potential profitability, this project presents advances in terms of co-housing designs.

SOUTH CITY HOTEL *- South Station, Brussels*

The operation of the hotel, under the PARK INN brand, generated a very good operating result in the course of this half year. However, due to financial charges and amortisations, the contribution of this entity to the consolidated results is negative. ATENOR, jointly with its partners, reiterated its intention to sell its investment (40%) under the best possible conditions.

Own shares

During the first half of 2012, ATENOR did not acquire any own shares.

ATENOR currently holds 157,583 own shares bought at an average price of 40.46 euros for a total amount of 6.37 million euro. These shares are intended to cover the 2007 to 2012 stock options.

Principal risks and uncertainties for the remaining months of the 2012 financial year

In the course of the second half of the year, the continuing construction of the UP-site project (and consequently the taking into account of the results of buildings and apartments sold) will make a positive contribution to the consolidated results. In the absence of major unforeseen events with respect to ATENOR GROUP or on a macroeconomic scale, the 2012 annual results should be close to the 2011 annual results.

Dividend policy

As announced at the 2012 General Assembly, the Board of Directors has reconsidered the parameters of the dividend policy that it was intending to propose to the next General Assembly. Since the object is to continue an attractive dividend policy on the one hand, and on the other hand to retain more liquidity for the development of the activities, the introduction of the optional payment of a dividend in shares will be proposed as from the 2013 General Assembly.

Financial calendar

Intermediate declaration for third quarter 2012	15 November 2012
Publication of the annual results for 2012	5 March 2013
Annual General Meeting 2012	26 April 2013
Intermediate declaration for first quarter 2013	16 May 2013

Contact and Information

For more detailed information, we ask that you contact Stéphan Sonneville sa, CEO or Sidney D. Bens, CFO.

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B. Summary Financial Statements

Consolidated income statement

	In thousands of EUR	
	30.06.2012	30.06.2011
Revenue	**26.676**	**17.717**
Turnover	26.307	17.327
Property rental income	369	346
Other operating revenue		44
Other operating income	**2.304**	**7.816**
Gain (loss) on disposals of financial assets	936	6.258
Other operating income	1.368	1.550
Gain (loss) on disposals of non-financial assets		8
Operating expenses (-)	**-24.285**	**-18.788**
Raw materials and consumables used (-)	-27.597	-36.652
Changes in inventories of finished goods and work in progress	12.983	32.076
Employee expenses (-)	-2.181	-2.588
Depreciation and amortization (-)	-94	-673
Impairments (-)	-195	-106
Other operating expenses (-)	-7.201	-10.845
RESULT FROM OPERATING ACTIVITIES - EBIT	***4.695***	***6.745***
Financial expenses (-)	**-2.176**	**-2.313**
Financial income	**573**	**696**
Share of profit (loss) from investments consolidated by the equity method	**-323**	**-379**
PROFIT (LOSS) BEFORE TAX	***2.769***	***4.749***
Income tax expense (income) (-)	**4.911**	**3.697**
PROFIT (LOSS) AFTER TAX	***7.680***	***8.446***
Post-tax profit (loss) of discontinued operations	**0**	**0**
PROFIT (LOSS) OF THE PERIOD	***7.680***	***8.446***
Attributable to minority interest	1	-35
Group profit (loss)	***7.679***	***8.481***

EARNINGS PER SHARE	EUR	
	30.06.2012	30.06.2011
Number of shares	**5.038.411**	**5.038.411**
Diluted earnings per share	**1,52**	**1,68**

Other elements of the overall profit and losses	In thousands of EUR	
	30.06.2012	30.06.2011
Group share result	***7.679***	***8.481***
Translation adjusments	1.110	1.902
Cash flow hedge	-1	131
Overall total results of the group	***8.788***	***10.514***
Overall profits and losses of the period attributable to third parties	***1***	***-35***

B. Summary Financial Statements (continued)

Consolidated Balance sheet

ASSETS

In thousands of EUR

	30.06.2012	31.12.2011
NON-CURRENT ASSETS	**45.405**	**40.496**
Property, plant and equipment	423	433
Investment property		0
Intangible assets	4.980	5.370
of which goodwill	*4.953*	*5.338*
Investments in related parties	1	1
Investments consolidated by the equity method	7.978	8.300
Deferred tax assets	13.621	8.591
Other non-current financial assets	18.313	17.711
Derivatives	0	0
Non-current trade and other receivables	6	7
Other non-current assets	83	83
CURRENT ASSETS	**261.162**	**237.909**
Assets held for sale	1.515	1.506
Inventories	212.792	197.146
Other current financial assets	29.327	28.580
Derivatives	0	0
Current tax receivables	792	1.770
Current trade and other receivables	9.578	5.433
Current loans payments	0	0
Cash and cash equivalents	3.335	2.529
Other current assets	3.823	945
TOTAL ASSETS	**306.567**	**278.405**

LIABILITIES AND EQUITY

	30.06.2012	31.12.2011
TOTAL EQUITY	**97.003**	**97.518**
Group shareholders' equity	**96.866**	**98.107**
Issued capital	38.880	38.880
Reserves	64.361	65.600
Treasury shares (-)	-6.375	-6.373
Minority interest	**137**	**-589**
Non-current liabilities	**128.384**	**113.297**
Non-current interest bearing borrowings	92.240	92.243
Non-current provisions	385	0
Pension obligation	54	63
Derivatives	325	616
Deferred tax liabilities	8.917	8.912
Current trade and other payables	26.463	11.463
Current liabilities	**81.180**	**67.590**
Current interest bearing debts	49.183	32.416
Current provisions	1.131	2.471
Pension obligation	32	55
Derivatives	100	99
Current tax payables	1.371	827
Current trade and other payables	21.886	22.065
Other current liabilities	7.477	9.657
TOTAL EQUITY AND LIABILITIES	**306.567**	**278.405**

B. Summary Financial Statements (continued)

Consolidated cash flow statement (indirect method)

In thousands of EUR

	30.06.2012	30.06.2011	31.12.2011
Operating activities			
- Profit/loss after tax (excl. discontinued operations)	7.680	8.446	11.178
- Result of investments consolidated by the equity method	323	379	820
- Stock options plans / IAS 19	138	96	350
- Depreciations (+/-)	103	673	386
- Write off (+/-)	194	101	1.813
- Provisions (+/-)	-986	-39	-265
- Translation adjustments (+/-)	-12	-202	125
- Profits/losses on assets disposals	-879	-5.753	-7.338
- Self-constructed assets		-43	-43
- Deferred taxes (+/-)	-5.246	-3.807	-1.754
- ***Cash flow***	***1.315***	***-149***	***5.272***
- Increase/decrease in inventories	-12.008	-33.505	-49.148
- Increase/decrease in receivables	-8.159	-2.023	2.472
- Increase/decrease in debts	15.254	18.908	14.542
- ***Increase/decrease in working capital***	***-4.913***	***-16.620***	***-32.134***
Cash from operating activities (+/-)	**-3.598**	**-16.769**	**-26.862**
Investments activities			
- Acquisitions of intangible and tangible assets	-80	-94	-120
- Acquisitions of financial investments	-86	-13.964	-26.389
- New loans	-711	-2.344	-2.994
- ***Subtotal of acquired investments***	*-877*	*-16.402*	*-29.503*
- Disposal of intangible and tangible assets		8	13
- Disposal of financial investments	957	6.398	6.298
- Reimbursement of loans	108		0
- ***Subtotal of disinvestments***	*1.065*	*6.406*	*6.311*
Cash from investment activities (+/-)	**188**	**-9.996**	**-23.192**
Financial activities			
- Capital increase		45	45
- Own shares	-2	-101	-102
- New long-term loans	14.997	12.463	14.463
- Reimbursement of long-term loans		-4.000	0
- Dividends paid by parent company to its shareholders	-9.804	-9.807	-9.659
- Fees paid to the directors	-205	-170	-170
Cash from financial activities (+/-)	**4.986**	**-1.570**	**4.577**
- Changes in scope of consolidation and exchange rate	-22	1.149	1.071
Net cash variation	**1.554**	**-27.186**	**-44.406**
- Opening value of cash accounts in balance sheet	31.108	75.514	75.514
- Closing value of cash accounts in balance sheet	32.662	48.328	31.108

B. Summary Financial Statements (continued)

Consolidated statement of change in equity

In thousands of EUR

	Issued capital	Hedging reserves	Own shares	Consolidated reserves	Profit/loss of the period	Cumulative translation adjusments	Minority interests	Total Equity
Balance as of 01.01.2011	***38.880***	***(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		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	-		(102)					(102)
Share based payment	-	-	-	368				368
Others				(219)			115	(104)
Balance as of 31.12.2011	***38.880***	***(99)***	***(6.373)***	***65.325***	***11.321***	***(10.947)***	***(589)***	***97.518***
First semester 2011								
Balance as of 01.01.2011	***38.880***	***(324)***	***(6.271)***	***75.108***	***-***	***(6.300)***	***(562)***	***100.531***
Profit/loss of the period	-	-	-	-	8.481	-	(35)	8.446
Other elements of the overall results	-	131	-	-	-	1.902	-	2.033
Total comprehensive income	***-***	***131***	***-***	***-***	***8.481***	***1.902***	***(35)***	***10.479***
Paid dividends and directors' entitlements	-	-	-	(9.932)	-	-	-	(9.932)
Own shares	-	-	(102)	-	-	-	-	(102)
Share based payment	-	-	-	96	-	-	-	96
Others	-	-	-	-	-	-	308	308
Balance as of 30.06.2011	***38.880***	***(193)***	***(6.373)***	***65.272***	***8.481***	***(4.398)***	***(289)***	***101.380***
First semester 2012								
Balance as of 01.01.2012	***38.880***	***(99)***	***(6.373)***	***76.646***	***-***	***(10.947)***	***(589)***	***97.518***
Profit/loss of the period	-	-	-	-	7.680	-		7.680
Other elements of the overall results	-	(1)	-	-	-	1.110	-	1.109
Total comprehensive income	***-***	***(1)***	***-***	***-***	***7.680***	***1.110***	***-***	***8.789***
Paid dividends and directors' entitlements	-	-	-	(9.967)	-	-	-	(9.967)
Own shares	-	-	(2)	-	-	-	-	(2)
Share based payment	-	-	-	138	-	-	726	864
Others	-	-	-	(199)	-	-		(199)
Balance as of 30.06.2012	***38.880***	***(100)***	***(6.375)***	***66.618***	***7.680***	***(9.837)***	***137***	***97.003***

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ON 30.06.2012

Note 1. Corporate information

The half-year consolidated financial statements of the Group of 30 June 2012 were adopted by the Board of Directors at 30 August 2012.

Note 2. Principal accounting methods

1. Basis for preparation

The consolidated accounts of 30 June 2012 were prepared in conformity with the IAS 34 standard relating to intermediate financial information.
The intermediate financial accounts do not include all the information which must be shown in the annual report and must be read alongside the annual report of 31 December 2011.

2. Consolidation principles and significant accounting principles

The evaluation rules adopted for the preparation of the consolidated financial situation of 30 June 2011 were not modified compared to the rules followed for the preparation of the annual report of 31 December 2011.

Note 3. Seasonal information

The life cycle of the real estate projects of ATENOR GROUP can be summarised in three major phases: the land purchase phase, the project development and construction phase, and the marketing and sales phase. The length and process of these phases are neither similar nor comparable from one project to another.

Follow-up and compliance with the planning of each of these projects are assured by the implementation of a regular communication system. Internal control is provided by:

- a steering committee which meets weekly for each of the projects and
- an executive committee that meets monthly for each of the projects and which is formalised by minutes.

As soon as a project reaches the construction phase, a monthly progress meeting is held with:

- the external specialists to ensure that the agreed deadlines are complied with and
- the contractor.

This communication system allows Atenor to determine, monitor and resolve all potential operational risks well in time.

Note 4. Other current financial assets, cash and cash equivalents

In thousands of EUR

	30.06.2012	30.06.2011	31.12.2011
CASH AND CASH EQUIVALENTS			
Short-term deposits			
Bank balances	3.332	5.753	2.525
Cash at hand	3	45	4
Total cash and cash equivalents	**3.335**	**5.798**	**2.529**

Note 5. Financial Liabilities

In thousands of EUR

	Current	Non-current	TOTAL
	Up to 1 year	More than 1 year	
Movements on Financial Liabilities			
On 31.12.2011	**32.416**	**92.243**	**124.659**
Movements of the period			
- New loans	17.000		17.000
- Reimbursement of loans	-531		-531
- Short-term/long-term transfer			
- Hedging of fair marketvalue	290		290
- Others	8	-3	5
On 30.06.2012	**49.183**	**92.240**	**141.423**

Note 6. Paid Dividends

In thousands of EUR

	30.06.2012	30.06.2011	31.12.2011
Dividends on ordinary shares declared and paid during the period:			
Final dividend for 2011: 2,00 EUR (2010 : 2,00 EUR)	9.804	9.684	9.659

ATENOR GROUP does not offer any interim dividend.

Note 7. Income taxes

In thousands of EUR

INCOME TAX EXPENSE / INCOME - CURRENT AND DEFERRED	**30.06.2012**	**30.06.2011**	**31.12.2011**
INCOME TAX EXPENSE/INCOME - CURRENT			
Current period tax expense	-334	-110	-172
Adjustments to tax expense/income of prior periods	-1		1
Total current tax expense, net	**-335**	**-110**	**-171**
INCOME TAX EXPENSE/INCOME - DEFERRED			
Related to the current period	-2.632	1.477	-3.640
Related to prior exercises (tax losses)	7.878	2.330	5.394
Total deferred tax expense	**5.246**	**3.807**	**1.754**
TOTAL CURRENT AND DEFERRED TAX EXPENSE	**4.911**	**3.697**	**1.583**

Note 8. Segment reporting

ATENOR GROUP exercises its main activity of developing real estate promotion projects essentially in the area of office and residential buildings with relatively homogeneous characteristics and similar viability and risk profiles.

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

The ATENOR GROUP activity report provides more detailed information on the results and purchases and sales during the period reviewed.

Note 9. Property, Plant and Equipment

The line "Property, Plant and Equipment" was impacted only by the amortisation charge and any possible investments.

Note 10. Assets held for sale

This heading covers the LAZER IMMO building transferred from the heading "Investment Property" in 2011.

Note 11. Inventories

The line "Buildings intended for sale" increased under the influence of the construction works of the HERMES BUSINESS CAMPUS (Romania), VACI GREENS (Hungary) and UP-site complexes (taking into account the sale of three of its office buildings as well as 68 apartments in the tower.

Note 12. Stock option plans for employees and other payments based on shares

The Board of Directors of 3 March 2009 approved a Stock Option Plan for three years.
On 13 January 2012 Atenor Group issued a third tranche of 50,000 options on own shares intended for members of the management and 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.

The valuation of these options is based on the following parameters (source Banque DEGROOF):

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

On the proposal of the Remuneration Committee, the Board of Directors distributed Atenor Group Participations stock options in accordance with the remuneration policy described in the section "Corporate Governance" of our 2011 Annual Financial Report (page 47). The expense recognized by Atenor Group for the first half of 2012 amounted to 528.5 K euros.

Note 13. Related Parties

In thousands of EUR

	Sums due to related parties	**Sums due to the group from related parties**
- IMMOANGE share of the group : 50%	-	13.338
- VICTOR PROPERTIES share of the group : 50%	-	598
- SOUTH CITY HOTEL share of the group : 40%	-	4.172

It will be recalled that SOUTH CITY HOTEL is a company consolidated by the equity method. Within the framework of the VICTOR project, a partnership was implemented with CFE in order to be able to develop a major mixed project. This partnership (50/50) has led to the consolidation by the equity method of the companies IMMOANGE, VICTOR PROPERTIES and VICTOR ESTATES.
The updated information regarding other related parties are the subject of a note in the annual report.
No other important change was made concerning the related parties.

Note 14. Derivatives

ATENOR GROUP does not use derivative instruments for trading purposes. No new contract was implemented to cover rate hedges or foreign exchange hedges during the first half of 2012.

The derivative item (in the current and non-current liabilities) concerns the fair market value of the "interest rate swaps" acquired by ATENOR GROUP s.a. within the framework of its long-term financing.

The 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 via the consolidated statement of changes in equity.

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.

Note 15. Own shares

MOVEMENTS IN OWN SHARES	***Amount (In thousands of EUR)***	***Number of own shares***
On 01.01.2012 (average price of 40,46 € per share)	6.373	157.513
Movements during the period		
- acquisitions	2	70
- sales		
Own shares as of 30.06.2012 (average price 40,45 € per share)	**6.375**	**157.583**

Number of shares to obtain in order to cover	***Number of shares***
- 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
- stock options plan 2012	50.000
TOTAL	**298.600**

The number of options of the SOPs from 2007 to 2012 is part of a stock option plan of a total of 300,000 existing shares.

Note 16. Events after the closing date

No important event occurring since 30 June 2012 must be noted.

C. Statement by the Management

Stéphan SONNEVILLE s.a., CEO and President of the Executive Committee and the Members of the Executive Committee, of 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 summary financial statements at 30 June 2012 were prepared in conformity with IFRS standards and provide a true and fair view of the assets, of the financial situation and of the profits of ATENOR GROUP and of the enterprises included in the consolidation;[1]
- The six month report contains a true reflection of the major events and of the principal transactions between related parties occurring during the first six months of the financial year and of their impact on the summary financial statements as well as a description of the main risks and uncertainties for the remaining months of the financial year (see page 4 of the present document).

[1] Affiliated companies of ATENOR GROUP in the sense of article 11 of the Company Code

D. External audit

Statutory auditor's report on the review of the condensed consolidated interim financial information of ATENOR GROUP SA for the period ended 30 June 2012

Introduction

We have reviewed the accompanying consolidated statement of financial position of ATENOR GROUP SA and its subsidiaries (the “Group”) as at 30 June 2012, and the related consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Board of Directors is responsible for the preparation and fair presentation of this consolidated condensed interim financial information in accordance with IAS 34 - *Interim Financial Reporting.* as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *”Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.* A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially narrower in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial information has not been prepared, in all material respects, in accordance with IAS 34 - *Interim Financial Reporting* as adopted by the European Union.

Brussels, 30 August 2012

Mazars Réviseurs d’Entreprises SCRL
Statutory auditor
Represented by

Philippe GOSSART