



Atenor gives sense to the city

Annual Report 2008

ATENOR
GROUP

Key consolidated figures

On 31.12.2008

Key figures ATENOR GROUP (in millions of €)

	2005	2006	2007	2008
Net results (group share)	11.71	13.63	35.41	41.29
Current cash flow ⁽¹⁾	16.43	24.32	38.55	44.64
Capital and reserves	63.83	75.83	103.06	125.45
Market capitalization	140.26	167.62	208.09	191.46

⁽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 €)

	2005	2006	2007	2008
Capital and reserves	12.76	15.05	20.45	24.90
Current cash flow	3.28	4.83	7.65	8.86
Net consolidated results (group share)	2.34	2.70	7.03	8.20
Dividend				
Gross Dividend	1.03	1.30	2.60	2.60
Net ordinary dividend	0.77	0.98	1.95	1.95
Net dividend (with vvpr strip)	0.88	1.11	2.21	2.21
Number of shares	5,003,586 ^(*)	5,003,586	5,003,586	5,003,586

(*) After division of the share by 7 on 04.05.2006

Stock market ratios

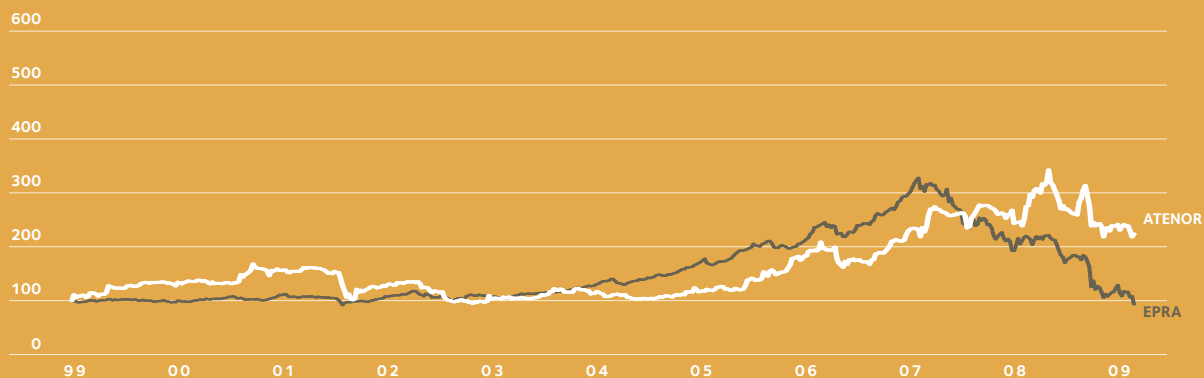
	2005	2006	2007	2008
List price/book value	2.2	2.2	2.0	1.5
List price on 31 December	28.76 ^(*)	33.50	41.30	38.00
Gross return for 1 year	60.09%	20.06%	27.16%	-1.69%
Gross return	3.58%	3.88%	6.30%	6.84%
Net dividend VVPR/list price	3.04%	3.30%	5.35%	5.82%
Net ordinary dividend/list price	2.69%	2.91%	4.72%	5.13%

(*) After division of the share by 7 on 04.05.2006

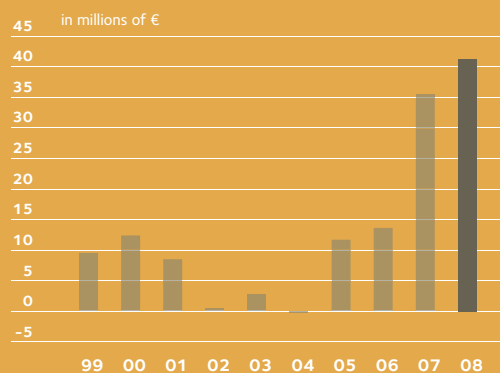
Glossary

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
Capitalisation	number of shares x last list price of the financial year concerned.

Evolution of ATENOR GROUP share compared with the EPRA index (Euronext Brussels)

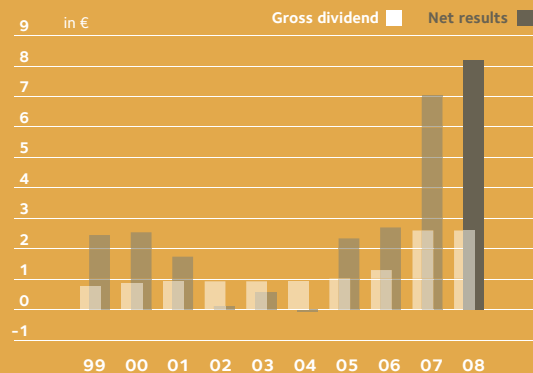


Net consolidated results*

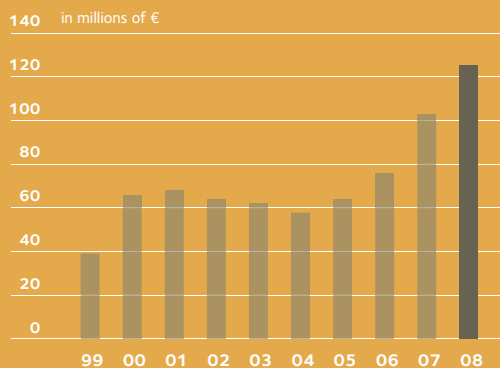


* Belgian Gaaps until 2004, IFRS since 2005

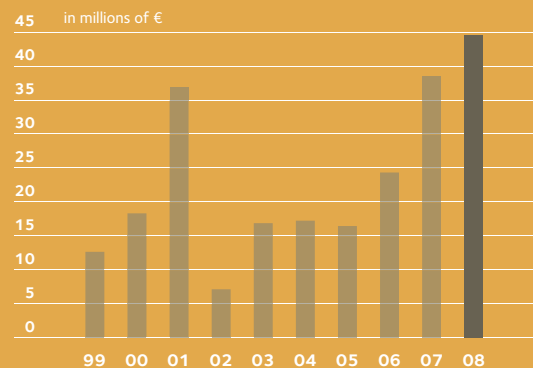
Net results and gross dividend per share



Consolidated capital and reserves



Current cash flow



Summary

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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.

Strategy

The activity of ATENOR GROUP is real estate development.

Since 15 years, ATENOR GROUP has linked together results while continuing to create know-how recognised by the market and has since 4 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, 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 are distributed between 44% offices, 17% residential and 39% mixed projects, adding up to nearly 385,000 m². 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 governments 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 Sonnevile

The world is experiencing an economic and financial crisis whose suddenness surprised all the observers, and whose magnitude and duration no professional is able to foresee at this time.

For ATENOR, though, the year 2008 was remarkable: in terms of results, we are posting a record profit of €41.29 M, up by 16.6% in comparison with the year 2007.

The main part of these results comes on the one hand from the continuing construction of the PRESIDENT project in Luxembourg, with the profit entered

as it moves forward, and on the other hand from the conclusion of two leases for this building, offering ATENOR additional profit.

In terms of activity, the year 2008 fits in with the continuity and materialisation of the major steps that were laid down starting in 2007 within the framework of refocusing our activities on real estate promotion.

In 2008 we made our first investments in Hungary and Romania, two countries which, in spite of the current economic circumstances, will retain their attractiveness.

In the course of the year, we also submitted applications for urban planning permits for the three most prominent Brussels projects: PREMIUM, BRUSSELS EUROPA and MEDIA GARDENS.

Consequently we are able to affirm with satisfaction that ATENOR presently has a diversified portfolio of $\pm 385,000 \text{ m}^2$ of projects whose long-term potential is not being called into question at all by the current economic circumstances, and that on 31 December 2008 the group showed a healthy balance sheet situation and limited net indebtedness.

This is the logical consequence of prudent management and an investment policy implemented with discernment.

At no time during the prosperous years of 2006 and 2007 did we lose sight of the high risks inherent in our activity as a promoter. During the analysis of new projects, we have always scrupulously kept to our selection criteria, which have made up our success for more than 15 years. An excellent location, an attractive entry price and the possibility of development in phases have all been and remain criteria that, faced with the turnaround in the economic trends, constitute real comparative advantages.

To these investment criteria are added the values that we advocate through the development of our projects, and which underlie the creation of wealth. Mixing of functions, population density, architectural and environmental quality and the quality of the public spaces, both together and separately, shape our projects in such a way as to provide an appropriate response to recent urban developments and those to come. We have decided to put the spotlight on these values over the pages that follow in order to share with you the conceptual approach that gives direction to the development of a project.

These values implemented in our projects undoubtedly give substance to our activity, consistency to our ability to create value and, finally, meaning to the results that we generate.

In the context of this crisis, promoters must ask themselves about their role in the movements of the economy, and about their ability in future to provide a contribution to the world as it is developing. Perhaps more than in other activities, in order to be effective, real estate promotion must be carried out in an anti-cyclical way. The choice of the timing of acquisition, of starting up and selling a project is fundamental in a promoter's value creation cycle. We note this once again this year, very clearly, in the genesis of the President project.

After having avoided the pitfalls of a flourishing economy in the last few years, in the months to come we will have to demonstrate our ability to analyse, take and manage limited risks in order to put the projects held in the portfolio in motion, and to take full advantage of their competitive assets.

Confident of the quality of the projects in the portfolio, and faced with a very uncertain economic environment, ATENOR GROUP began 2009 with clear-sightedness.



Frank Donck

In this state of mind, we will propose to the General Assembly of the Shareholders that the dividend be set at €2.6 gross, unchanged in comparison with the previous year.

We will close by reminding you that ATENOR's success is due above all to teamwork. We are eager to thank all the members of the staff for their daily involvement and their contribution to this year's excellent results.

Stéphan SONNEVILLE s.a.
Managing Director

Frank DONCK
Chairman of the Board
of Directors

Major events 2008



Premium

June

Demolition permit obtained.

August

ATENOR GROUP concluded an agreement with SMALS asbl concerning the long-term rental (27 year lease) of part of the offices of the PREMIUM in the future building on the corner of the Quai de Willebroek and the Place des Armateurs. The areas leased include 6,300 m² of offices, 1,460 m² of computer rooms and associated rooms below ground, 150 m² of archives and 46 parking spots. The rental will begin as soon as the building is delivered, which is planned for mid-2011.

September

ATENOR GROUP concluded an agreement with UNIZO (Unie van Zelfstandige Ondernemers) and SVMB (Sociaal Verzekeringsfonds voor Zelfstandigen) concerning the sale of part of the offices of the PREMIUM project, subject to obtaining permits for a 6,288 m² office building, 400 m² of archives and 63 parking spots. Delivery of this building is planned for the end of 2011.

December

Submission of an application for a permit for a real estate project of residential units, offices and retail shop spaces complying with the current urban planning prescriptions.

Pixel

November

Final acceptance of the Pixel building, a complex of offices located on the Kirchberg Plateau in the Grand Duchy of Luxembourg.

Brussels Europa

July

In conformity with the option agreement signed in May 2008 with ConnectImmo s.a., the real estate subsidiary of the Belgacom group, ATENOR GROUP decided to exercise the option allowing it to acquire by 2013 the building and land adjacent to the HOTEL EUROPA, which has been under ATENOR's control since June 2005.

December

Submission of an application for a permit for a real estate project with offices and retail shop spaces complying with the current urban planning prescriptions.

President

January

End of infrastructure works.

May

End of structural/carcassing works.

September

The s.a. President B concluded a five-year rental contract with the European Parliament for the whole building, i.e. an area of 8,800 m² of offices.

October

The s.a. PRESIDENT A concluded a nine-year rental contract with the bank Ubi Banca for an area of 1,555 m² of offices.

Victor

August

ATENOR GROUP, BREEVAST and CFE concluded an agreement in principle to develop jointly a major urban project on the merged basis of their respective land located opposite the Place Horta, at the immediate exit from the high-speed train railway station of Brussels (Midi railway station).





Hermes Business Campus

July

In Bucharest (Romania) ATENOR GROUP finalised the acquisition of an ideally located set of parcels of land in the new business district of Pipera, which will enable the construction in several phases of a complex of office buildings and shops with an area of more than 70,000 m² above ground.

July

During the same month the urban planning permits for demolition and construction were obtained.

Vue sur Hain

August

ATENOR GROUP sold the company Vue sur Hain, which held a 9,000 m² residential project in Braine-le-Château (Walloon-Brabant). This operation generated significant profitability on the capital invested, reflecting the added value provided by ATENOR GROUP since its acquisition.

Due to its size and its non-urban location, this project no longer met the strategic criteria currently favoured by ATENOR GROUP.

Váci út

May

In Budapest (Hungary) ATENOR GROUP acquired control over a set of plots and options allowing the construction, in several phases, of nearly 60,000 m² of offices facing Váci Ut, the main business and commercial artery in the North of the city.

Port du Bon Dieu

June

In conformity with the option agreement signed in June 2007 with Transport en Manutention Collot s.a., the owner of a part of the site, ATENOR GROUP decided to exercise the option allowing it to acquire a plot of land ideally situated on the banks of the Meuse at the entrance to Namur. This land will be converted in order to produce a complex of high-quality residential units offering the inhabitants excellent energy efficiency.

October

Signing of the final deed of sale between ATENOR GROUP and the company Transport et Manutention Collot s.a. for the acquisition of their land located on the banks of the Meuse in Namur.

South City Office & Hotel

April

End of the works of the waterproofed outside walls.

September

End of the infrastructure works on the Fonsny building.

November

End of the infrastructure works on the Broodthaers building and the hotel. Throughout the year the works progressed well and negotiations are under way for the operation of the hotel and the rental of the remaining offices.

Media Gardens

October

ATENOR GROUP obtained a favourable opinion from IBGE – BIM concerning the soil rehabilitation procedure in order to be able to start the works when the current tenant leaves in June 2009.

December

Asbestos removal permit received.



From left to right:

Stéphan Sonnevile
Olivier Ralet
Laurent Collier
Albert De Pauw
Sidney D. Bens
William Lerinckx
Lucien Geerinck



Administration

Composition of the Board of Directors

(at the end of the Ordinary General Assembly of 24 April 2009)

Name	Title	Expiration of term
Mr Frank Donck	Chairman ⁽²⁾	2012
Stéphan Sonnevile s.a.	Managing Director ⁽¹⁾ , represented by Mr Stéphan Sonnevile	2010
Baron Luc Bertrand	Director ⁽²⁾	2012
Prince Charles-Louis d'Arenberg	Director ⁽³⁾	2012
Mr Marc De Pauw	Director ⁽²⁾	2012
Mr Regnier Haegelsteen	Director ⁽²⁾	2012
Luxempart s.a.	Director ⁽²⁾ , represented by Mr François Tesch	2010
Mr Philippe Vastapane	Director ⁽²⁾	2012

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

Main functions exercised by the non-executive Directors

Baron Luc Bertrand	Director and Chairman of the Executive Committee of Ackermans & van Haaren
Prince Charles-Louis d'Arenberg	Chairman of the Board of Directors of Belgocontrol
Mr Marc De Pauw	Managing Director of Sofinim
Mr Frank Donck	Managing Director of 3D s.a. and Chairman of Telenet Group s.a.
Mr Regnier Haegelsteen	Chairman of the Executive Committee of Banque Degroof
Mr François Tesch	Managing Director of Luxempart s.a. and Foyer s.a.
Mr Philippe Vastapane	Managing Director of Alva s.a.



Composition of the Executive Committee

(as at 5 March 2009)

Name	Title
Stéphan Sonnevile for Stéphan Sonnevile s.a.	Managing Director, C.E.O. Chairman of the Executive Committee
Olivier Ralet for Olivier Ralet BDM srl	Executive Officer
Laurent Collier for Strat-Up srl	Executive Officer
Albert De Pauw for R.E.A.S. srl	Executive Officer
Sidney D. Bens	Chief Financial Officer
William Lerinckx for Probatimmo bvba	Development Director
Lucien Geerinck	Chief Project Manager
Philippe Duquesne for Edalfi srl	Administrative Director
Sandrine Jacobs for Happybizz srl	Communication Manager
Hans Vandendael for Hans Vandendael bvba	Legal Manager
Martine Hardy-Dreher	Chief Accountant
Géraldine Ponchaut	Financial Controller
André Cornet for Xoba srl	Internal Auditor

Audit Committee Composition

Mr Marc De Pauw	Chairman
Mr Frank Donck	Member
Mr Philippe Vastapane	Member

Appointments and Remuneration Committee Composition

Mr Regnier Haegelsteen	Chairman
Baron Luc Bertrand	Member
Mr Frank Donck	Member
Luxempart s.a. represented by Mr François Tesch	Member

Information to shareholders & investors

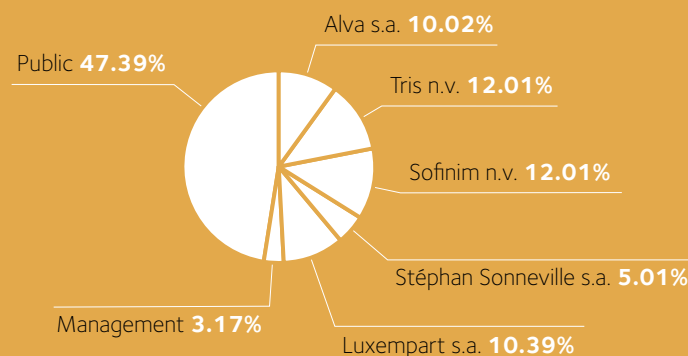
Major shareholders

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

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

These shareholders have undertaken to support the Group in its strategy by contributing their efforts and skills for the achievement of its business plan. Their presence on the Board of Directors of the ATENOR GROUP means they are actively involved in the Group's general policy and strategy. This balanced group of shareholders, made up of stable companies having proven their know-how in their respective fields of activity, acts with a long-term vision for the Group. The stability of this group of shareholders is materialized by mutual commitments in a shareholders' agreement drawn up in November 2006 for a five-year period thus guaranteeing favourable conditions for Group growth.

Shareholding on 31.10.2008



Structure of shareholders

According to the last declaration of transparency of 31.10.2008, the structure of shareholding is as follows:

	Number of shares	Holdings %	of which shares forming part of the joined shareholding
ALVA s.a. ⁽¹⁾	504,880	10.02	504,880
TRIS n.v. ⁽¹⁾	604,880	12.01	604,880
SOFINIM n.v. ⁽¹⁾	604,880	12.01	604,880
Stéphan Sonnevile s.a. ^{(1) (2)}	252,406	5.01	150,500
Luxempart s.a. ⁽¹⁾	523,500	10.39	505,000
Management	159,900	3.17	
Sub-total	2,650,446	52.61	2,370,140
Public	2,387,965	47.39	
Total	5,038,411	100.00	

⁽¹⁾ Signatories of the Shareholders'Agreement

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

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.

Type of shares

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

The ATENOR GROUP shares are bearer shares or registered shares, at the shareholder's choice.

Further to the division of the share dated 04.05.2006, ATENOR GROUP has not conducted the printing of new shares.

According to article 12 of the statutes, the transfer operations on the register of shareholders are suspended the day of the General Assembly of the shareholders and during the eight days that precede it.

The registered shares are converted into dematerialised shares by striking off the enrolment in the register of shareholders and by the registration of the shares on share accounts.

For the registered shares, the names and addresses of all the shareholders or persons entitled to a right of usufruct or of pledge are recorded in the register of shareholders.

Share on Stock Exchange

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 2008	1,136,485
List price of the share on 31 December 2008	€38.00
List price of the VVPR strip on 31 December 2008	€1.17



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 2005 to 2008

Number of securities on 31 December 2008: 5,038,411

	2005	2006*	2007	2008
Maximum price (€)	201.30	34.00	44.95	54.49
Minimum price (€)	121.90	22.51	33.21	34.75
Price on 31 December (€)	201.30	33.50	41.30	38.00
Average daily volume traded	329.00	5,312	3,719	2,687
Market capitalization on 31 December (in millions €)	140.26	167.62	208.09	191.46

* After division of the share by 7

Dividend

The dividend proposed to the General Assembly of 24 April 2009 will amount to €2.60 gross, that is a net dividend after withholding (25%) of €1.95 per security and a dividend net of withholding (15%) of €2.21 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 2009.

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

- **Degroof Bank (main paying agent)**
Rue de l'Industrie, 44 in 1040 Brussels
- **Dexia 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.

Practical methods concerning the payment of the dividend

Ex date	28 April 2009
Record date	30 April 2009
Payment date	4 May 2009

Shareholders schedule

Annual General Meeting 2008	Friday, 24 April 2009 at 11:00 a.m.
Dividend payment (subject to the approval of the GM)*	4 May 2009
Intermediate declaration for first quarter 2009	19 May 2009
Half-year results	31 August 2009
Intermediate declaration for third quarter 2009	19 November 2009
Annual results 2009	March 2010
Annual General Meeting 2009	Friday, 23 April 2010 at 11:00 a.m.

* Financial service: Degroof Bank designated as main paying agent

Responsibilities

Because real estate promotion is closely connected with new urban development strategies these days, ATENOR GROUP involves itself from now on in environmental, societal, economic and sociocultural themes.

Environmental responsibility

Sustainable development compatible with the environment

As a real estate promoter, ATENOR GROUP has chosen to take on its responsibilities to contribute to the preservation of our planet. Asserting its determination to move forward ahead of the standards and laws, it offers sustainable real estate projects with an ecological profile using appropriate materials and drawing energy from the natural elements nearby (water, wind, sun). But ATENOR GROUP also chooses to establish its projects near public transport stations in order to reduce problems of mobility and pollution, thus providing a better overall environmental balance sheet. For the Group, respect for the environment is accompanied by a reduction in operating costs, but also by more comfort for the users.

Societal responsibility

Urban responsibility

In order to offer urban projects that advance a concept, and to provide appropriate responses to the problems caused by the development of cities, ATENOR GROUP will be stressing four fundamental axes of urban development from now on.

Strengthen functional mixing as a vital source of friendliness.

Mixing of functions stimulates friendliness and allows city dwellers to experience their city in a different way. Well thought out, it leads to sociological mixing and promotes inter-generational contact. From a macroeconomic point of view it also allows for reducing intra-urban travel (mobility/pollution) and ensures a city that remains lively after offices are closed.

Increasing urban population density is the very basis of a city's existence


According to ATENOR GROUP, increasing urban population density is an appropriate response to the fundamental problems with which major cities are confronted: mobility, lack of security, pollution, etc. A measured increase in population density thus provides a positive overall balance sheet to the city by acting on different parameters to improve the quality of life.

Enhancing public spaces and creating a dialogue between public and private spaces

For ATENOR GROUP, public space is more than an external meeting place. It becomes a link between private life and public life, an essential and unavoidable space that contributes to making the revival of a neighbourhood successful.

Enhancing architectural quality

For ATENOR GROUP, architectural quality shapes an urban landscape and gives everyone the desire to respect their city, to live, work and remain there. Consequently the role of the real estate promoter consists of improving the architecture in order to give the city an indispensable aesthetic attraction.

A low-angle, upward-looking photograph of modern glass skyscrapers in Brussels. The buildings' glass facades reflect the bright blue sky and white clouds. In the foreground, the green, feathery branches of a tree frame the top and right sides of the image. The overall composition conveys a sense of height and urban modernity.

Social mix, art of living together,
friendliness, quality: the stakes of
sustainable development also concern the
harmonious cohabitation of the citizens.

Economic responsibility

Attentive to its financial equilibrium and its future growth, ATENOR GROUP endeavours to create value by implementing a clear and widely disseminated strategy. To shareholders who have chosen to invest in the real estate property promotion sector, the company offers a diversification of their risk, a specific approach to the activity and access to large-

scale projects. With this in mind, the Group intends to offer them regular return on capital while ensuring that the value of the assets grows by constantly renewing the portfolio with new projects.

Social and cultural responsibilities

In parallel to the societal mission that it has assigned itself within civil society, ATENOR GROUP is ever more concerned with the social and cultural role to be played by companies. Sensitive to the promotion of art, architecture, education and the environment, the company thus gives financial support to different projects in Belgium.



Sponsorship Policy

Concerned with the social welfare and environmental role to be played in civil society, ATENOR GROUP is especially sensitive to the promotion of art, sustainable development, architecture and education. Within this framework ATENOR GROUP financially supports different projects in Belgium.

NFTE Belgium

(Network For Training Entrepreneurship)

For three years ATENOR GROUP has provided its financial support to the concept developed by NFTE Belgium.

FTE Belgium's mission is to facilitate the social and professional integration of young people "in difficulty" and help them find their place in the job market through an initiation in entrepreneurship.

Actor's Boat

ATENOR GROUP also continues to support the Actor's Boat project, which concerns the transformation of a former barge 80 metres long into a cultural spot. Moored along the Béco basin and a few steps from the Premium project, this barge will participate considerably in enlivening and rehabilitating this district.



It is our Earth

In 2008 and 2009, ATENOR GROUP supported the greatest exhibition on sustainable development ever organised in Europe. The greatest and perhaps also the most surprising, because its designers made "It is our Earth" a true show to be experienced from within...

On the programme: two hours of a journey organised around interactive exhibits and exceptional objects. This involvement also signifies the Group's determination to position itself alongside the Belgian public authorities that want to make Brussels the European capital of sustainable development by 2010.

And still more...

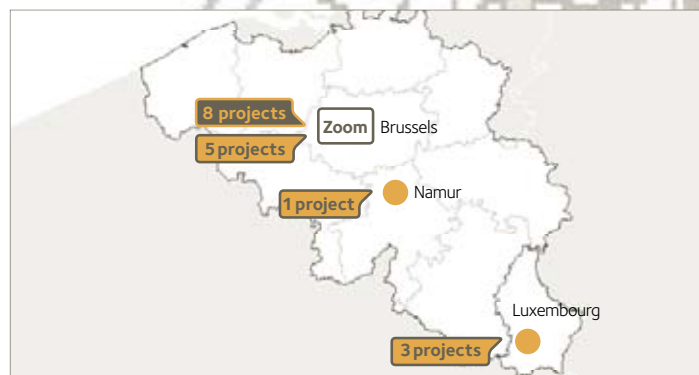
In 2008, ATENOR GROUP also supported several major exhibitions in connection with urban culture. At Château de La Hulpe, not far from Brussels, the Group contributed to the exhibition dedicated to Folon. In this spirit, it also joined in the cultural adventure "BOZAR Architecture" (Palais des Beaux-Arts of Brussels) which included a series of exhibitions on the subject of architecture and urban planning.

Project location

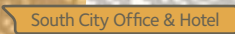
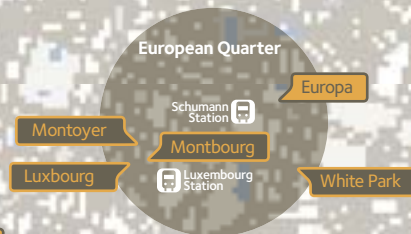
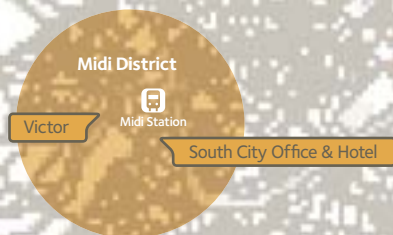
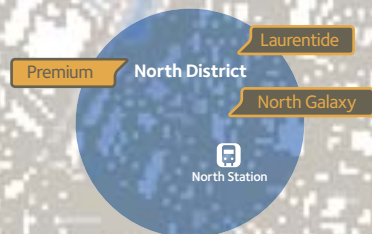
ATENOR GROUP invests in large-scale real estate projects that meet very strict criteria concerning the choice of site. Within this context, the group's activity is currently being carried out in Belgium (Brussels and Namur) and in the Grand Duchy of Luxembourg but also in the countries of Central Europe 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, Kirchberg Plateau in Luxembourg, ...



Europe



Belgium/Luxembourg



Brussels

The activities of ATENOR GROUP

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 promoter'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 negotiation begins, in the light of which the professionalism of the real estate promoter is assessed. The promoter 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, 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, buried foundation walls, 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.

Marketing and sales

The promoter'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.

Report of activities and projects

ATENOR GROUP / ATENOR GROUP Luxembourg /
ATENOR GROUP Hungary / ATENOR GROUP Romania

Today ATENOR GROUP has nine projects in its portfolio, for nearly 385,000 m², and employs thirty people

President

LUXEMBOURG

Commerz Real Investmentgesellschaft

Site with 1.5 hectares on the Plateau du Kirchberg in the Grand Duchy of Luxembourg. This 29,890 m² project sold to CGI is currently under construction. The end of the works is planned for the spring of 2009.



Hermes Business Campus

BUCHAREST

NGY Propertiers Investment srl

ATENOR GROUP has acquired a plot of land in the north of Bucharest in order to develop an office complex of more than 70,000 m² there. The plans have been developed with a local architectural firm. The works should start in June 2009 and are envisaged in several phases.



Brussels Europa

BRUSSELS

Brussels Europa Properties

The limited company s.a. BRUSSELS EUROPA is the owner of the Crowne Plaza Brussels Europa hotel and of the plot adjacent to it which benefits from an exceptional location in the heart of the European District of Brussels. ATENOR GROUP has started up a discussion on the possible redevelopment of this site in a real estate project fitting in with the urban planning logic of the new European master plan. In addition, in 2008 ATENOR GROUP submitted an application for an urban planning permit for a project in line with the current urban planning parameters.

Victor

BRUSSELS

Victor Estates & Properties

ATENOR GROUP has partnered with Breevast and CFE in order to jointly tackle the development of a major urban project on the merged basis (7,500 m²) of their respective properties. The partners are currently investigating the design of an ambitious project fitting in appropriately with the environment of what is one of the major railway stations of Europe.

Váci út

BUDAPEST

Drews City TowerKft & City Tower Kft

In May 2008, ATENOR GROUP acquired control over a set of plots of land in the heart of the Váci Ut Corridor, one of the most important business districts in Budapest. A large-scale project provides for the construction of a complex of nearly 60,000 m² of offices on this site.



South City Office & Hotel

BRUSSELS

SCO & SCH

Site with 66 ares located on Avenue Fonsny, facing the Midi railway station in Brussels.

SOUTH CITY OFFICE is developing a complex of offices and shops totalling 32,750 m² in successive stages; SOUTH CITY HOTEL will carry out the construction of a 142 room hotel representing 7,260 m². The works started in December 2007 and are meant to be completed in phases starting at the beginning of 2010.



Premium

BRUSSELS

ATENOR GROUP / Alco Building

Exceptional 55 hectare site located in Brussels between the canal, the Place des Armateurs and the Quai de Willebroeck, opposite Tour & Taxis. This mixed urban "Premium" project foresees the construction of a Tower with apartments, offices and shop spaces, around a high-quality public space. At present the asbestos removal and demolition works are finished and the continuation of the works could begin starting in autumn 2009.



Media Gardens

BRUSSELS

Immobilière des Deux Maisons

The limited company I.D.M. s.a. is the owner of the 1.20 hectare site located along the Chaussée de Louvain in Scharbeek and currently rented to the Maternaco company. From the release of the site planned for February 2008, it will develop a major programme of 282 medium-sized residential units.

Port du Bon Dieu

NAMUR

Namur Waterfront

A plot of land located at Namur, along the Meuse and benefiting from an exceptional position at the entrance to the city. The real estate project under study consists of creating a residential complex especially oriented to sustainable development.



At the core of the most performing real estate strategies is good **timing** namely an anti-cyclical and visionary development leading to optimal economic opportunities.



President

GRAND DUCHY OF LUXEMBOURG

Successful timing

Acquired in 2004 when the Luxembourg market was showing a historic rate of rental vacancies, the President project was very advantageously sold three years later in the context of a real estate boom supported by the exponential development of the banking sector.



President

Grand Duchy of Luxembourg

Location	Kirchberg Plateau, Grand Duchy of Luxembourg
Project	Construction of an office building
Size	29,890 m ² (three buildings: West, East & Park)
Architects	Assar Marc Ewen in cooperation with A.U. 21 Worré & Schiltz
Buyer	Commerz Real Investmentgesellschaft
Beginning of the works	April 2007
End of the works	Delivery as of 31 st March 2009



In September 2004 ATENOR GROUP concluded an agreement with the Luxembourg insurance company Le Foyer with a view to developing a plot of 1.5 ha located on the Plateau du Kirchberg in the Grand Duchy of Luxembourg, a plot on which the headquarters of the Le Foyer company was located. In May 2007, the project was completely sold! The following year, lease contracts concluded with the European Parliament and the Ubi Banca bank contributed significantly to the group's profits.

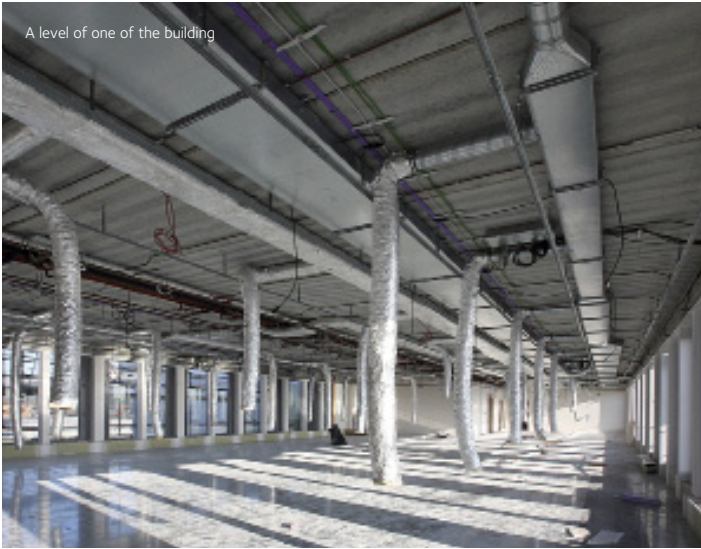
Three graphic buildings in a precious natural setting

The President projects consists of the construction of three buildings magnificently situated on the Kirchberg plateau in Luxembourg, bordering Kennedy Avenue and Reimerwée Park. Established a short way from a capital that in the last few years has become a business centre with an international dimension, the East, West and Park buildings are an effective answer to the ever growing need for space for high-quality offices and retail shops.

Nearly 30,000 m² of rental area

The demolition works on the old building were started at the end of 2006. In September 2006, the building permits were submitted to the authorities; the construction work on the "President" project started up during the first half of 2007, the major work will be completed in June 2008 and the full building complex should be completed (reception by the buyer) in the spring of 2009.

These three buildings, created by the architects Assar Marc Ewen in cooperation with A.U. 21 Worré & Schiltz, will surround an interior garden and a planted esplanade, primarily for pedestrians. They will include a total of 266 parking places and will offer a total rental area of 29,890 m².



Large-scale sale and rentals

In May 2007, the excellent development of the Luxembourg market allowed ATENOR GROUP to conclude the sale of this flagship project (PRESIDENT A, B and C) to the German investment fund Commerz Real, retaining nonetheless the management of the construction and the marketing of the real estate complex.

In 2008 as well, the European Parliament concluded a contract with ATENOR GROUP for a five-year lease on the whole of building B, i.e. an area of 8,800 m² of offices. Soon afterward another lease contract for nine years was finalised with the Ubi Banca bank (1,555 m² of offices on level 6 of building A).

For the marketing of the balance of the areas in the PRESIDENT project, contacts are being pursued in a more difficult context, considering the general economic and financial situation.



Marketing and sales

Built on the prestigious Kirchberg plateau, the President project counts among the Group's major commercial successes. Sold before the first spade went into the ground, the real estate unit is already keeping all its promises: the B block is already fully leased to the European Parliament.



Its long and rich experience allows a real estate company to export its **know-how** beyond national frontiers.



Hermes Business Campus

BUCHAREST / ROMANIA

An inspiring know-how

With the Hermes Business Center established in the very heart of the Pipera district in Bucharest, ATENOR GROUP is confirming its determination to put its know-how to work beyond its borders. Concerned with incorporating local sensitivities, ATENOR GROUP has provided itself with a local structure and the know-how of local project managers.



Hermes Business Campus

Bucharest / Romania

Location	Boulevard Dimitri-Pompeiu, 2nd District, Bucharest, Romania
Project	Construction of an office building
Size	70,000 m ²
Architects	B23T Architectura International Architectural Services srl
Owner	NGY Propertiers srl
Beginning of the works	During 2009
End of works	Beginning of 2011

At the end of a survey guided by the basic criteria on which it has founded its success, ATENOR GROUP is opening up to the countries of Central Europe. Bucharest stood out straightaway thanks its strong economic growth and its enormous potential. Rapidly developing and rich in a remarkable manual and intellectual workforce, the capital offers all the elements for the Group to confirm its determination to make use of its know-how beyond its frontiers. This know-how should contribute very much sought-after architectural and urban planning solutions in this city that is continuing to grow.

An increasing demand for office complexes

In 2007, ATENOR GROUP signed an agreement for the acquisition of a plot of land located along the Boulevard Dimitri Pompeiu. Strategically established in the Pipera area in the North of Bucharest, the site is ideally suited to the development of an ambitious office project. In May 2008, the Group finalised the acquisition of this set of parcels and planned the construction in several phases of a

complex of offices and shops with an area of more than 70,000 m² above ground. In this district close to airports and traffic axes (especially of public transport) the demand for this type of complex is proving to be greater and greater.

Tuned in to the authorities

With an ongoing concern for understanding and incorporating local sensitivities and urban development plans, ATENOR GROUP is working in close cooperation with a Romanian architectural firm: B23T Architectura International Architectural Services srl. With this same point of view, ATENOR GROUP has established a close dialogue with the Bucharest authorities. The works will start in June 2009 and are scheduled for completion in three phases.



Hermes Business Campus ideally located in Bucharest

Permitting

A privileged negotiating partner of the public authorities, ATENOR GROUP is continuing a policy of constructive dialogue with the Romanian authorities in order to meet their expectations in terms of urban improvement. Combined with excellent synergy with a local architectural firm, this approach has greatly facilitated the granting of permits.





The **location** of an exceptional site is definitely an integral part of a project's success. It is a positive value that time contributes to maintaining.



Váci út

BUDAPEST / HUNGARY

A strategic location

In Budapest, the buildings of the Vaci Ut project will rise up along the very prestigious Váci Ut boulevard, in the heart of the "Váci Office Corridor", a business district of this name that is among the most dynamic in the Hungarian capital. A symbol of the city's revival, this artery is the setting for numerous urban developments of offices, shopping centres and residential complexes.



Váci út

Budapest / Hungary

Location	Váci Corridor, 13 th District (Budapest - Hungary)
Project	Construction of an office building
Size	phase 1: 16 000 m ²
Architect	TIBA Építész Studio Kft
Owners	Drews City Tower Kft & City Tower Kft

Within the framework of its international diversification, ATENOR GROUP chose Budapest. And more precisely a site that benefits from a remarkable location on the Vaci Corridor, an avenue parallel to the Danube, which crosses the city from North to South.

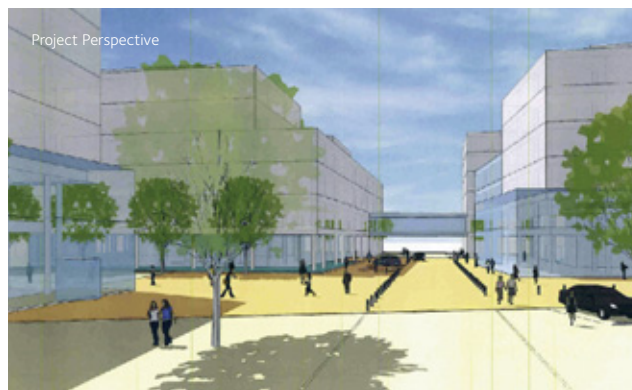
After having abandoned an initial transaction that did not offer the desired guarantees, in May 2008 ATENOR GROUP acquired, through the companies Drews City Kft and City Tower Kft, control of a group of plots. This acquisition will allow the construction, in several phases, of nearly 60,000 m² of offices facing Vaci Ut, the principal commercial and office artery in the North of the city.

Campus of buildings and good visibility

A campus of office buildings will be produced on the set of parcels acquired. The design established will ensure the buildings built on the back parcel good visibility and easy access to Vaci Ut. The project will consist of various buildings that will be phased and marketed separately.

Nearly 100,000 m² of offices

This new project is now matched with an urban planning regulation in effect and will soon be the subject of an initial request for an urban planning permit. A second investment stage, still in negotiation, will provide this 60,000 m² area with an additional 40,000 m².



Váci út ideally situated in Budapest





Promoting accessibility
and **mobility** in cities
is now among the chief missions
of urban development.



South City Office & Hotel

BRUSSELS / BELGIUM

Increased mobility in the heart of Europe

Incorporated into an overall urban planning approach, the establishment of the South City mixed project at the exit from the high speed railway station of Brussels Midi and in immediate proximity to public transport, provides concrete solutions to urban mobility and atmospheric pollution. In addition, the easy accessibility of this complex of high quality offices contributes to strengthening the competitiveness of Brussels in comparison with other capitals.



South City Office & Hotel

Brussels / Belgium

Location	Rue Fonsny, Brussels-Capital Region, Belgium
Project	Real estate complex: offices, shops and hotel
Size	40,010 m ²
Architects	A2RC and Bureau d'Architecture M. & J.-M. Jaspers - J. Eyers & Partners
Owners	South City Office s.a. (offices and shops) / South City Hotel s.a. (hotel)
Beginning of works	End of 2007
End of the works	Phase 1 – Fonsny Building – Beginning of 2010 Phase 2 – Broodthaers Building – End of 2010 Phase 3 – Hotel – in the course of 2011

In October 2005 and in partnership with B.P.I., ATENOR GROUP acquired the C island put up for sale by the Brussels-Capital Region and the limited company Bruxelles-Midi s.a. A plot of 66 ares of land ideally located along Avenue Fonsny, on the corner of the future Place Marcel Broodthaers, across from the Midi railway station. The aim of the operation is to build a mixed urban project (offices, shops and hotel). In December 2007 the works started, and they harmonise perfectly with the revitalisation of the district. In 2008, more than one-third of the offices are let and important negotiations with a hotel flagship are going on. The 40,010 m² real estate complex will therefore be delivered in several phases starting at the end of 2010.

A mixed complex of offices, shops and hotel

In 1995, the PPAS (Regional Land Development Plan) "Fonsny 1" was approved. This incorporates four islands and has the primary objective of concentrating around the Midi railway station the basic essentials of the reconstruction necessary for transforming the surroundings of the railway station. It also provides for the creation of a new public square in the corner of the island ("Place Marcel Broodthaers"), which will be bordered by shops.

Rehabilitation of the surroundings of the railway station

For island C specifically, the PPAS provides for a mixed zone including offices, retail shops and a hotel. In 2006, ATENOR GROUP expanded its partnership with the limited company Espace-Midi s.a.; from then on it has held 40% of the companies South City Office and South City Hotel, companies in which the development projects are hosted. In October 2006, the applications for urban planning permits were submitted to the authorities. The construction of this ambitious project which expresses in concrete terms the vision of the local and regional authorities for the development of the surroundings of the railway station began in December 2007. The architectural assignment was entrusted to A2RC and to the architectural firm M. and J.-M. Jaspers – J. Eyers & Partners.

One-third of the offices already rented

In 2007, South City Office signed a lease with SMALS for a duration of 27 years, to take effect when the building is delivered. This major contract concerns the rental of more than one-third of the project area, i.e. 13,000 m² in the B buildings and an option for 5,000 m² in the Broodthaers building. Moreover, several contacts have been established for the rental of the remaining offices.

The South City Hotel company, which is taking care of the construction of the 142-rooms hotel representing 7,260 m², is starting negotiations with a renowned hotel group.



Construction

Designed in accordance with strict urban planning criteria, the South City project recently entered its construction phase. Orchestrated by the "Project Management" department of ATENOR GROUP, the sequence of works is developing favourably and is in line with and following a strict construction schedule.



South City in construction



SNCB train



Tramway in separate right-of-way



Smooth mobility



Supporting friendliness, the **architectural quality** of a project, combined with a **mix** of functions, will breathe new dynamism into urban life and invite the inhabitants to experience the city in a different way.



Premium

BRUSSELS / BELGIUM

A new city quality

In response to the urban planning needs of a rapidly renovating district, the PREMIUM real estate project plans the construction of a mixed complex of housing, offices and shops based on a high-quality public space along the Willebroek canal. A promenade developed along the banks of the canal will accommodate retail shops and local facilities suitable for the new dynamics of the district.



Premium

Brussels / Belgium

Location	Between the canal, the Place des Armateurs and the Quai de Willebroek, Brussels-Capital Region, Belgium
Project	Mixed complex: residential units, shops and offices
Size	± 80,000 m ²
Architects	Atelier Lion (Paris) and A2RC (Brussels)
Owner	ATENOR GROUP / Alco Building
Beginning of the works	Demolition 2008
End of the works	As of 2011

In January 2006, ATENOR GROUP concluded a long-term lease with Alco Building concerning a site consisting of industrial buildings and an old office building. After their demolition, it will develop an enormous wide-scale mixed urban project (80,000 m²), consisting of residential units, offices and shops which will be in line with the “Willebroeck” PPAS.

A friendly and trendy place

The objective of this PPAS consists of recreating in Brussels a high-quality east-west axis and converting the former industrial fabric located along the canal into a lively district offering Brussels residents a friendly, “trendy” place to live and work. It will give new dynamism to the public areas and will re-define the spaces for urban articulation, such as the Place des Armateurs which adjoins the project.

Priority given to sustainable development

To imagine this “large scale” project, the majority of it residential, ATENOR GROUP chose to ally itself with internationally renowned architects: “Ateliers Lion” – Yves Lion, Paris – and a local Brussels firm – A2RC. Thus the project, which combines the themes of mixing, population density, friendliness and architectural quality, pays very special attention to the incorporation of innovative and effective techniques of sustainable development (overall co-generation, use of the thermal qualities of the canal water via a heat exchanger, etc.)

An emblematic tower

The majority of the housing will be established in two flagship buildings: a tower with an emblematic architectural design and more compact villa buildings. The public space spread out along the canal will allow the inhabitants to discover a new quality of life in this site near the city centre. As for the offices, ATENOR GROUP is working on the construction of several buildings beside the quai de Willebroek with an area of 8,000 to 10,000 m² in a superstructure (30,000 m² in total) and offering the best possible guarantees of comfort to the future occupants.

Half the offices already rented

In 2008, ATENOR GROUP presented the project to the press and submitted the first applications for permits. The permits for asbestos removal was obtained in 2007 and the one of demolition in June 2008. The town planning and environmental permits were submitted in the month of December. Still during the same years SMALS asbl, which supports and supervises the e-government programme of the social welfare sector and the healthcare sector, entered into a lease with a duration of 27 years for the rental of 6,300 m² of offices and 1,460 m² of computer rooms. For their part, the institutions UNIZO and SVMB* signed an undertaking to buy and sell subject to obtaining a permit for a building with 6,288 m² of offices. The delivery of these buildings is planned for mid-2011.

*Unie van Zelfstandige Ondernemers / Sociale Verzekeringsfonds voor Zelfstandigen



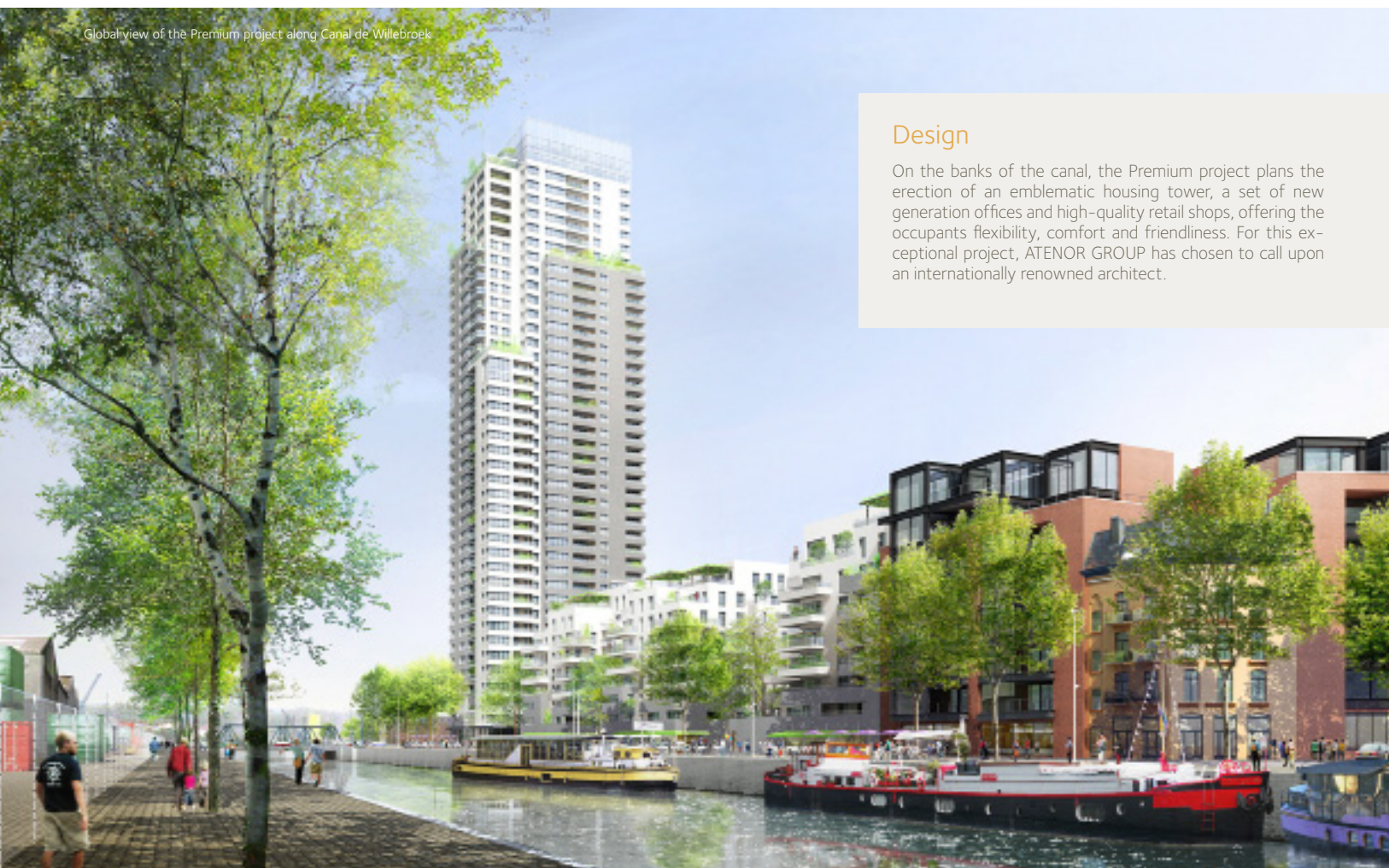
Apartment project



Interior perspective

Design

On the banks of the canal, the Premium project plans the erection of an emblematic housing tower, a set of new generation offices and high-quality retail shops, offering the occupants flexibility, comfort and friendliness. For this exceptional project, ATENOR GROUP has chosen to call upon an internationally renowned architect.



Low-rise villa buildings



Offices along Quai de Willebroek



Increasing population **density** gives cities the opportunity for greater mixity, increased use of public transport and better development of public spaces.



Europa

BRUSSELS / BELGIUM

Increase population density to
experience the city better

In the heart of the European Quarter, the Brussels public authorities are investigating the opportunity to produce increasing urban density advocated by the most recent developments in urban planning. With this in mind, the Europa real estate project is going to make it possible to concentrate a mixture of functions within the same area (development of public spaces, access to public transport, offices and shops) that supports dynamism and friendliness.



Europa

Brussels / Belgium

In June 2005 ATENOR GROUP acquired, from the INTERCONTINENTAL Group, the limited company BRUSSELS EUROPA s.a., owner of the hotel Crowne Plaza Brussels Europa, located at 107 Rue de la Loi, in the heart of the European Quarter of Brussels. This was a visionary step that takes on its full significance within the framework of the recent master plan for the European Quarter supported by the regional authorities.

Simultaneously with the acquisition by ATENOR GROUP, the limited company BRUSSELS EUROPA s.a. concluded a franchise agreement allowing it to continue operating this 240-room hotel under the brand Crowne Plaza. During the 2008 financial year, the hotel activity released a positive cash flow.

Further to an agreement signed in May 2008 with Connectimmo, the real estate subsidiary of the Belgacom Group, ATENOR GROUP also decided to exercise the option permitting it to acquire the building and the plot of land neighbouring the Europa hotel. The combined foundation of these two parcels makes it possible to envisage the construction of a large mixed unit on the “rue de la Loi – chaussée d’Etterbeek – rue Lalaing” corner.

Two projects in parallel Very large buildings

At the end of 2007, the European Commission and the Government of the Brussels-Capital Region confirmed their determination to reserve the area of the rue de la Loi for special treatment. Fitting in with the recent master plan of the European Quarter, this urban planning policy could allow the creation of office buildings on the largest scale, in compensation for their contribution to the mixed nature and the friendliness of the district.

An architectural competition concerning the definition of a new urban landscape (skyline) within this perimeter was launched in the spring of 2008. The winner was chosen in March 2009: it is the French architecture and urban planning firm “Atelier Christian de Portzamparc”. ATENOR GROUP will analyse the opportunity to develop a project fitting into the final blueprint of the competition, which is meant to be published at the end of 2009.

Location	Rue de la Loi, chaussée d’Etterbeek, Brussels-Capital Region, Belgium
Owner	Brussels Europa
Project	Mixed complex of offices & shops
Size	30,000 m²
Architect	Archi+ i
Beginning of the works	2013
End of the works	2016

A real estate project that conforms to the current urban planning regulations

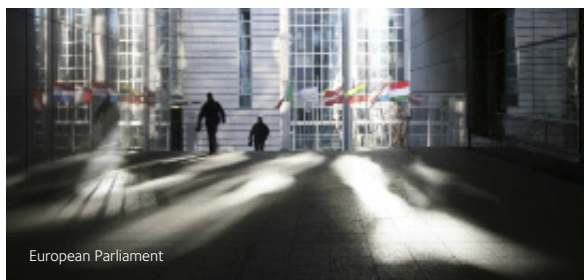
In parallel to the procedures relating to the Tower building, studies have also been carried out concerning the pilot study of a less tall building (established on the joint property of Brussels Europa and Connectimmo). ATENOR GROUP has started a discussion on producing a smaller scale project in conformity with the current urban planning regulations. In this context an application for an urban planning permit was submitted in December 2008.

Ambition and friendliness: the right mix...

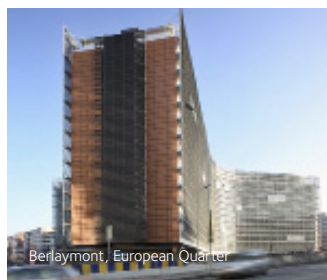
The scale and the architectural quality of the project are meant to promote the visibility of Brussels and humanise the European Quarter, with the objective of increasing the mixed functions of the European district when recreating the richness of Brussels there, characterised by its friendliness and its human dimension.

... at the service of the people of Brussels

The project will include a significant proportion of retail shops offering indispensable services to the future inhabitants of the numerous residential real estate projects under development on the chaussée d’Etterbeek, between square Marie-Louise and place Jourdan. It also must give special attention to the functions of public facilities and to improvements in the public spaces, with a concern for promoting a certain social life.



European Parliament



Berlaymont, European Quarter

Acquisition

Faithful to its mission of investing in large-scale real estate projects benefiting from an ideal set-up, ATENOR GROUP did not hesitate to acquire the Connectimmo plot adjoining that of the current Crowne Plaza Hotel. This new acquisition adds a new dimension to the future real estate project and enhances it even more.

Europa, ideally located rue de la Loi





Connected with new strategies of urban development, **public space** shapes the city and makes people want to live outside the box.



Victor

BRUSSELS / BELGIUM

In phase with the city

Established in immediate proximity to the Midi railway station, the Victor project provides appropriate responses to the new expectations imposed by developments in urban life. Through its leading edge urban planning and architectural approach, ATENOR GROUP is endeavouring to integrate this real estate project into a vision that is in phase with the aesthetic, user friendly and sustainable requirements of contemporary urban planning.



Victor

Brussels / Belgium

Location	Rue Blérot – Place Victor Horta, Brussels, Belgium
Project	Mixed project of offices and shops
Owner	ATENOR GROUP

In November 2007, ATENOR GROUP announced the conclusion of a Draft Agreement with EUROSTATION and EURO IMMO STAR for the acquisition of a plot of land of around 2,300 m² located on Rue Blérot in Anderlecht, across from the Place Victor Horta. Less than one year later, ATENOR GROUP concluded an agreement in principle with BREEVAST and CFE to develop jointly a major urban project on the merged basis (7,500 m²) of their respective plots of land.

Exceptional location

The site benefits from an exceptional location, opposite the high speed train station (Midi railway station) in Brussels. Together with its partners, ATENOR GROUP is investigating the design of an ambitious project fitting in appropriately with the environment of one of the largest railway stations in the country.

Adjacent to the Tour du Midi (with the remarkable background of the rue Paul-Henri Spaak), the property of the project totals around 7,500 m² in the island bordered by Blérot (part of the Place Horta), Bara and Paul-Henri Spaak streets. Besides the paved area located above a parking area, the site currently consists of disused industrial buildings and an office building, which will all be demolished.

Urban project with a wide scope


On this exceptional building site, the size of the current property makes it possible to envisage a mixed urban project that would harmoniously complete the perimeter of Place Horta. Since it must be designed according to the most demanding aesthetic and architectural requirements (sustainable design), this complex will thus offer a first showcase of the European capital's urban planning quality to all visitors leaving the high speed train station.

With this in mind, ATENOR GROUP will propose to the competent authorities to fit the project to be produced into an overall discussion giving Brussels the possibility of making full use of its high speed train centre.





Midi railway station

A photograph of a dimly lit interior space, likely a bar or restaurant. In the foreground, several people are seated at a bar, their faces partially obscured by shadows. The background features a wall with large, dark portraits of people. The lighting is warm and focused, creating a cozy atmosphere. The text is overlaid on the lower half of the image.

Synthesis of the inhabitants' aspirations
and the public interest, a real estate
project must correspond to the
expectations of the people who
live there today and who will live there
tomorrow. So that they feel good.
In all **conviviality**.



Media Gardens

BRUSSES / BELGIUM

Media Gardens: priority to conviviality

Dedicated to city dwellers who appreciate the advantages of urban life, the Media Gardens residential complex will be constructed a short way from retail shops and restaurants in a district marked by the presence of the major media (RTBF, VRT and RTL). Near public transport (Place Meiser) and major roads, the project will provide very concrete solutions to city dwellers who have chosen an accessible and friendly city.



Media Gardens

Brussels / Belgium

Location	Chaussée de Louvain, Brussels, Belgium
Project	Programme of residential units
Size	28,700 m ²
Architects	ARTER (formerly B.O.A.)
Beginning of works	Spring 2009
End of works	Mid-2011

The owner of a 1.25 ha site rented to Maternaco, a former subsidiary of ATENOR GROUP, I.D.M.* proposes the development of an innovative residential real estate project for this quarter. This is a strategic plot of land in terms of mobility because it is located near Place Meiser, one of the principal access points to the city of Brussels. It is constructed along the chaussée de Louvain in a very mixed urban area where housing, offices and shops are side by side.

282 housing units within an island of greenery

Since 2006, I.D.M. has envisaged the possibility of building a complex of 282 residential units, graced with retail shops and 276 parking places within an island of greenery in this recently changing quarter. The development revises a total of five blocks of 4,900 m² to 6,800 m², for a total of 28,700 m². Through their size and their level of finishing they will respond to the growing demand of a public that is encountering more and more difficulties in gaining access to ownership in the Brussels-Capital Region.

A pleasant and private place to live

The applications for environmental and urban planning permits were submitted in July 2007 in order to allow the work to start as soon as the site is released in spring 2009. At the closing of the tax effect study as at 30 September 2008, the permit application file was amended and submitted to the commune of Schaerbeek as at 24 November 2008.

The architectural firm A.R.T.E.R. will work on this residential project; at this point it has imagined the development of a complex of five buildings, each with four to six storeys. These will be located both on the Chaussée de Louvain side and on the Rue H. Evenepoel side, and will enclose a high-quality green space guaranteeing the future occupants a place for an agreeable and private life.

A building sold

Of the five buildings imagined, the first was sold in November to Aedifica. ATENOR GROUP, promoter of the Media Gardens projects, will take over the full production of this building until its provisional acceptance. It will then return to the real estate property owned by Aedifica.

*I.D.M.: Immobilière des deux maisons.



Typical Brussels facades



Reyers Tower

Media Gardens ideally situated nearby place Meiser



Interior gardens of the project



Rear view



The challenge of **sustainable development** is to fit into an ecological vision while creating a product with very high architectural and urban planning quality.





Port du Bon Dieu

NAMUR / BELGIUM

A new quality of life

Designed in accordance with the most demanding standards concerning sustainable development (renewable energy sources, natural materials, optimised insulation, etc.), the Port du Bon Dieu project emphasises the integration of high-quality building into a very open urban environment; the whole location is enhanced by the presence of water and nature.



Port du Bon Dieu

Namur / Belgium

Location	location called "Port du Bon Dieu", Namur, Belgium
Project	Programme of residential units
Architects	Montois Partners Architects & l'Atelier de l'Arbre d'Or
Beginning of works	As of 2010

After Brussels and Luxembourg, ATENOR GROUP has gained exclusive rights over an exceptional plot of land in another capital. Along the Meuse, in the place called the "Port du Bon Dieu", ATENOR GROUP concluded an agreement for the acquisition of a plot of land in Namur. This acquisition confirms its intention to assert its vision of urbane urban living while respecting the environment.

Where the river and the axes of communication intersect

Ideally located at the gates of Namur, the Port du Bon Dieu project is founded on the left bank of the Meuse, in an economically mixed location. Previously allocated to an industrial plant, in the end this land will become the setting for a complex of high-quality housing, offering a magnificent protected view of the Meuse and the City of Namur.

Strategic in terms of mobility and accessibility, the establishment is located a few steps from the railway station, the city centre and all its facilities. Beyond these numerous advantages, the "Port du Bon Dieu" is the ideal spot for renovating the habitat and the banks of the Meuse river in Namur, while marking the entrance to the city with a remarkable architectural complex.

Architectural and environmental qualities

ATENOR GROUP initiated studies concerning the construction of a residential complex of around 30,000 m² in the course of 2007. This project is meant to respond, through its architectural and environmental quality, to the intention of the City of Namur authorities to give the banks of the Meuse all the attraction that they deserve.

To ensure the best possible development of this project, ATENOR GROUP asked the architectural firm Montois Partners Architects and the Atelier de l'Arbre d'Or (Namur) to design this residential complex together while making use of the relevant ecological elements so that it becomes a model for sustainable development.

Priority given to sustainable development

This project is based on enhancing the role of water, the integration of green spaces and a rigorous choice of techniques. With this in mind, very special attention will be paid to the energy efficiency of the buildings (low energy structures), to making use of sustainable technologies and materials and to the use of sources of renewable energy.





Port du Bon Dieu ideally located on the Meuse

Corporate Governance

As a listed company, ATENOR GROUP attaches great importance to principles of Corporate Governance seeking to establish clear rules of administration, organisation and management in the interest of all shareholders.

These principles provide shareholders and the financial market in general with a guarantee of reliability and transparency of the information communicated. In this spirit, ATENOR GROUP rigorously applies the principles of Corporate Governance issued in the Belgian Corporate Governance Code.

This report, together with information communicated throughout the year, witnesses to the Group's compliance with these principles. It thus takes full account of the Code's Appendix F "Publicity Requirements", in respect of the information to be included in this chapter.

ATENOR GROUP regularly organises meetings with the financial press, analysts and investment clubs and associations. The consolidated financial results and the comments on the activities of the main participating interests are distributed every six months in the form of a press release and published simultaneously on the Group's website at the address: www.atenor.be.

At its meeting of 22 September 2005, the ATENOR GROUP Board of Directors adopted the corporate governance charter, the "ATENOR GROUP Corporate Governance Statement", which reflects the principles of the Belgian Corporate Governance Code as already practised by ATENOR GROUP. This document, updated on the occasion of the Board of Directors meeting of 13 December 2006, is available on the Group's website.

Thus, in the context of compliance with Directive 2003/6/CF on insider dealing and market manipulation, the Directors, the members of the Executive Committee and members of the ATENOR GROUP staff have adhered to the "Code of conduct as regards the processing of sensitive information and transactions on ATENOR GROUP shares".

The Board of Directors

Its assignment

The Board of Directors deliberates on all questions for which it has legal competence (delegating daily management, organising powers of representation of the company, establishing the annual accounts, drafting the management report, invitations to general meetings, etc.).

The Board of Directors adopts strategic choices, investment, disinvestment and financial decisions in the short, medium and long term for the company. It sets up structures intended to achieve its objectives, makes appointments to key positions and carries out the supervision and control of the company. It informs shareholders regarding accounting and financial questions and appoints the members of the various committees.

Membership

Insofar as the composition of the Board of Directors is concerned, reference is made to page 8 of the present annual report.

The membership and organisation of the Board of Directors are governed by Articles 17 to 25 of the coordinated Articles of Association of the company.

The seats are assigned by the General Meeting of Shareholders on a proposal of the Board of Directors; terms of duty are generally limited to three years and are renewable. There is no rule (statutory or not) establishing an age limit; there are no other restrictive measures on the exercise of the Directors' duties.

The Board of Directors has, at 3 March 2009, seven members; it is composed of six non-executive Directors appointed on a proposal of the major shareholders, one executive Director and one independent Director.

Mr Frank DONCK was appointed Chairman of the Board of Directors, the limited company Stéphan Sonnevile s.a., represented by Mr Stéphan Sonnevile, was appointed to the post of Managing Director of the company.

In accordance with the recommendations of the Belgian Code of Corporate Governance, the company will ensure – by means of new appointments – that non-executive Directors do not hold more than five directorships in listed companies.

Due to the new criteria of independence, Mr Regnier Haegelsteen will no longer have a board mandate as an independent director. However, to the extent accepted by the shareholders at the General Assembly of 2009, he will be granted as non-executive director.

It is proposed that the Ordinary General Meeting of 24th April 2009 appoint as independent director Prince Charles-Louis d'Arenberg, as according to the law of 17th December 2008 governing independence status.

Procedures

In 2008 the Board of Directors met six times. All the Directors were present at all the meetings with the following exceptions: The Baron Luc Bertrand, Mr Regnier Haegelsteen et Mr Philippe Vastapane were excused at one meeting of the Board. The Baron Luc Bertrand and the limited company LUXEMPART s.a. represented by Mr François Tesch were excused and represented by another Director during one meeting of the Board.

The Directors receive the agenda in advance for each meeting plus information on the subjects to be discussed. This information especially includes the results, proposed investments or acquisitions, proposals for the budget, the future outlook, and prospects as well as the documents allowing them to study the proposals about which they will have to take a decision.

The Articles of Association (art. 20) stipulate that the decisions have to be taken by the absolute majority of the voters; however, decisions are always taken by consensus.

During these meetings, in addition to mandatory or legal subjects, the Board deals with the following subjects (non-exhaustive list):

- interim results and forecast for the ATENOR GROUP and its subsidiaries
- monitoring the main participating interests
- strategy of the company
- analysis of and decision on investment in new real estate projects.

For transactions and other contractual relations between the company, linked companies, directors and the members of management not covered by laws concerning conflicts of interest, the Board shall see to it that all transactions take place in a manner fully consistent with the arm's length principle.

The Board of Directors is assisted by three committees:

The Executive Committee

Insofar as the composition of the Executive Committee is concerned, reference is made to page 9 of the present annual report.

The Executive Committee ensures the follow-up of proposals and decisions for which the Board of Directors is responsible, as well as daily management; it has no power of attorney or representation. It prepares and proposes strategic choices, projects for acquisitions, investments and disinvestments to the Board of Directors. In addition, it monitors the Group's participating interests on the Boards of Directors of its subsidiaries. It meets once a week.

On 31 December 2008, the members of the Executive Committee (including the Managing Director) held a total of 79,800 options on existing shares, which can be exercised starting in 2011. Moreover, at this same date they held a total of 412,306 shares of ATENOR GROUP.

The Nomination and Remuneration Committee

Insofar as the composition of the Appointments and Remuneration Committee is concerned, reference is made to page 9 of the present annual report.

In 2002 the Board of directors set up a Nomination and Remuneration Committee composed solely of non-executive Directors; this Committee is responsible in particular for taking all decisions in consultation with the Managing Director or on a proposal from him, concerning setting compensation or entitlements associated with duties and assignments entrusted to members of the Executive Committee, including the allocation of share options (it being understood that the Board of Directors has exclusive power for issuing options to subscribe to ATENOR GROUP shares within the limits of authorised capital). During the 2008 financial year, this Committee met twice.

The Audit Committee

Insofar as the composition of the Audit Committee is concerned, reference is made to page 9 of the present annual report.

An Audit Committee – composed only of non-executive Directors – was constituted in 2004. The function of the internal Auditor was decided by the Board of Directors. The Audit Committee was tasked with implementing it and appointed XOBA sprl represented by Mr André Cornet to this function. The Audit Committee determined the internal audit work to be done and the schedule of

work distributed over three years in order to cover the maximum number of subjects.

The Audit Committee ensures that the Board of Directors receives the appropriate financial and accountancy information to enable it to function properly; it satisfies itself that the audit and internal control procedures are properly in place and functioning correctly; it ensures that the reporting and consolidation processes are organised efficiently and reliably; it ensures that the management of the risks to which the company is exposed is appropriately organised. During the 2008 financial year, this Committee met four times.

Compensation

For the non-executive Directors, the Board will propose to the Annual General Meeting an overall sum of €150,000 as Director's entitlements distributed as follows: €50,000 for the Chairman and €20,000 for each of the non-executive Directors.

The company ensures an appropriate compensation policy for the executive Directors. In the course of the 2008 financial year, the Managing Director received for the whole of his services with regard to the Group (ATENOR GROUP s.a. and its subsidiary companies because of his duties therein) total compensation of €415,000, of which €380,000 as fixed amount (company expenses, advantages included). As at 31 December 2008, he held 16,000 options on shares to be issued.

During the financial year, neither loans nor advances nor share options were granted to the Directors excepted for the Managing Director (16,000 options on shares).

The Nomination and Remuneration Committee – the supreme authority on this subject – did not assign any particular contractual stipulation relating to the hiring or departure of executive managers.

Policy concerning the allocation of results

As regards the policy of assigning and distributing the profit, the Board's objective is to propose to the General Meeting of Shareholder's proper remuneration in the form of dividends while ensuring that the Group preserves a healthy balance-sheet structure and sufficient means to ensure its development.

Relations with the major shareholders

In July 1997, a group of Belgian investors took over the full holdings of Lonrho Plc and made for a five-year period a commitment by means of a shareholders' agreement to a long-term vision of their interest in the ATENOR GROUP. This agreement was renewed in 2002 for a new five-year period and was amended in September 2005.

In November 2006, the Luxembourg investment company Luxempart s.a. acquired, out of the stock exchange, 10.09% of the capital of ATENOR GROUP from the stable shareholders Alva, 3D, Sofinim, and Degroof. On this occasion, a new shareholders' agreement bringing together 47.37% of the capital was concluded between the shareholders Alva, 3D, Sofinim, Stéphan Sonnevile s.a. and Luxempart for a five-year period.

This shareholders' agreement, which replaces the previous agreements, expresses the common vision of the leading shareholders as to the company's strategy and its rules of governance and organises their joint action to that effect. This shareholders' agreement establishes a reciprocal right of pre-emption in the event of a transfer of shares.

In compliance with the law of 1 April 2007 relating to takeover bids, these shareholders have given notice to the CBFA and the company of the holding, jointly by them, of more than 30% of the capital of the company.

The company has no knowledge of any other relationship or of any particular agreement between the shareholders.

Partnership Policy with the Management

ATENOR GROUP encourages the members of its management to invest personally in the shareholdings of the company on the one hand, and on the other hand to co-invest along with it in the real estate projects.

This policy aims at involving the management more on the one hand in the growth of ATENOR GROUP, and on the other hand in the selection, the management and the development of each of the real estate projects.

In the course of 2006, the members of the management and the staff acquired significant participating interests in ATENOR GROUP's capital (for a total of 5.23%); in addition, the Managing Director is part of the agreement between the stable shareholders concluded in November 2006.

Moreover, the Board of Directors and the management agreed that the management would have a participating interest of 10% in four projects: Port du Bon Dieu, Victor, Vaci Ut and Hermes Business Campus.

This partnership policy thus contributes to aligning the interests of the management with those of ATENOR by associating it with the risks and the prospects of activities within a long term perspective.

Corporate Auditor

The external audit was carried out on the consolidated and non-consolidated figures alike by the auditor, Goossens Gossart Joos scrl, represented by Mr D. Goossens. Its fees amounted to €40,436. The total of the fees of the auditor Goossens Gossart Joos scrl for the audit assignments both for ATENOR GROUP and for its subsidiaries amounted in 2008 to € 60,542. The auditor did not perform or invoice additional services.

At the General Assembly of 2009, it will be proposed that the auditing mandate of Goossens Gossart Joos scrl, represented by Mr Ph. Gossart, be renewed for a period of three years expiring at the end of the 2012 General Assembly.

Stock Option Plan

A total of 34,825 options on shares issued in 2000 and 2001 were exercised in January 2007; there are no longer options that have not been exercised within the framework of these plans for share options.

The Board of Directors of 31 May 2007 approved the issuing of a plan for share options intended for the members of the staff and employees of the group. This plan concerns a total of 150,000 existing shares and will not give rise therefore to the issuing of new shares. An initial tranche of 48,300 options was allocated in May 2007; these options can be exercised starting in March 2011, at the price of €42.35 per share. A second tranche of 51,700 options was allocated in March 2008; these options can be exercised starting in March 2012 at the price of €39.17 corresponding to the average of the price for the 30 days preceding the issuing of the plan. The balance of available options was assigned in January 2009; these options can be exercised as from March 2013 at the price of €37.83.





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