

ATENOR GROUP: Intermediate Press Release¹ third quarter 2009

La Hulpe, 19 November 2009

The results for the 2009 financial year, as previously announced, will be favourably influenced by the continuation and completion of the construction works on the PRESIDENT project (Luxembourg, Plateau du Kirchberg). However, accumulated delays and certain charges relating to the delivery procedures of the buildings will have an impact on the final margin expected for this project.

With regard to the sustained pace of commercialisation of the MEDIA GARDENS project, starting in 2009 ATENOR should be able to record a significant part of the profit relating to the transfer of the last four blocks of the MEDIA GARDENS project to OPTIMA FINANCIAL PLANNERS.

Moreover, faced with the uncertain evolution of the persistent economic and financial crisis, ATENOR is cautiously continuing to develop the projects in its portfolio.

ATENOR presents the projects in its portfolio by the type of know-how deployed in their development:

1. AAA office complexes

For ATENOR GROUP, the purchase of exceptional sites remains a high priority selection criterion and an integral part of the success of its projects.

Recent changes:

LUXEMBOURG:

The procedures for delivery of the buildings began in November and should lead to the formal acceptance of the buildings by the buyer within the next few weeks.

It must be noted that these delivery procedures are showing new delays; this situation will probably lead to additional costs to be borne by ATENOR, without a major impact on the results being expected at this stage.

Finally, the marketing and sale of the remaining spaces is continuing in a depressed market, marked by a higher rental vacancy rate.

BUCAREST & BUDAPEST:

The Romanian company NGY (100% subsidiary of ATENOR) has completed the demolition of the old installations and should soon receive the building permit for more than 70,000 m² (above-ground) of offices.

Taking into consideration the comparative advantages of the project and the possibility to develop it in phases, ATENOR is currently analysing the launch of the works related to an initial phase in the course of 2010.

ATENOR's three Hungarian subsidiaries have submitted an application for a building permit for a project including 55,000 m² of offices. The permit should be obtained in the course of 2010. Between now and then, the demolition works in order to prepare the site will be completed.

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

2. Large mixed urban projects

In ATENOR's view, increasing population density is an appropriate response to the fundamental problems that modern cities face. It offers the possibility of greater mixed use, broader recourse to public transport and better use of public spaces.

Recent changes:

BRUSSELS:

- SOUTH CITY: The company SOUTH CITY OFFICE has started the procedures for the acceptance of the first phase, as leased to SMALS. Provisional acceptance should be obtained by 14 December as planned. Contacts are being pursued with the intention of leasing the remainder of the building. The company SOUTH CITY HOTEL has started the construction of the hotel, for which a management contract has been signed with the REZIDOR group.
- BRUSSELS EUROPA: The permit application submitted in 2008 for a real estate project of offices and commercial spaces in conformity with the current urban planning regulations is continuing in accordance with the administrative procedure. The hotel activity has been able to maintain a positive cash flow in spite of the distinct slowdown that has hit the sector.
- PREMIUM: For this project as well, the permit application submitted in December 2008 for a real estate project of residential units, offices and commercial spaces is continuing in accordance with the administrative procedure. The work of the support committee for the impact study is coming to an end.
- VICTOR: Based on the partnership concluded with the neighbouring owners, an ambitious project has been prepared by an internationally renowned architect, which will soon be the subject of an application for a permit.

3. Residential units based on sustainable development

ATENOR is also active in the residential market, where it satisfies growing concerns over respect for the environment and especially for sustainable development. ATENOR is among the pioneers in prioritising the most relevant ecological elements.

Recent changes:

MEDIA GARDENS (Schaerbeek): The building works of the first phase of the project [a block of 75 apartments (6,947 m²) sold to AEDIFICA] started in August 2009 and will continue until April 2011. Concerning the transfer of the last four phases of the project to OPTIMA FINANCIAL PLANNERS and taking into account the state of progress in the marketing and sale of the apartments, it is probable that ATENOR will record a significant positive result as from 2009.

NAMUR WATERFRONT (Namur): The SAR procedure (site to be rehabilitated) submitted by the company NAMUR WATERFRONT to the Walloon Region is coming to an end. NAMUR WATERFRONT will submit an application for a permit concerning the construction of a high-quality residential complex when this procedure is completed.

The total surface areas of the development projects amount to ± 350,000 m², distributed over eight clearly identified projects, whose long-term potential has not been lowered by the persistent economic crisis.

ATENOR

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Financial Calendar: 2010:

Publication of annual results:	5 March 2010
General Meeting of Shareholders:	23 April 2010
Intermediate Press Release:	19 May 2010
Publication of the half-yearly results:	31 August 2010
Intermediate Press Release:	19 November 2010

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

Reuters: ATE0.BR - Bloomberg: ATEB BB

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