



## HALF-YEAR RESULTS 2011

# ATENOR

GROUP



La Hulpe, 31 August 2011

The first half of 2011 closed with positive net consolidated results (group share) of 8.48 million euro.

This was primarily influenced on the one hand by the sale to AEDIFICA, a real estate investment trust (Sicafi), of the company IDM A, which is the owner of 75 apartments within the MEDIA GARDENS complex, and on the other hand by the sale to the group ETHIAS of the rights to the B4 office building of the UP-site project (which is leased to Smals).

The result of the latter transaction will gradually be booked as the construction of the building (which will extend to the first half of 2012) proceeds.

In parallel with the completion of these two major transactions, ATENOR continued the development of the eight projects in its portfolio, three of which, it will be recalled, already have a building permit.

The construction of the offices and the residential tower of the UP-site project are continuing according to schedule. This emblematic tower "will rise above ground" at the end of 2011, the time at which the marketing and sale of the apartments will be launched. Several apartments have already been reserved, which confirms the unique positioning of this project in the Brussels residential market.

The infrastructure works of the first phases of respectively the HERMES BUSINESS CAMPUS project and the VACI GREENS project are continuing.

In the last few months the market for offices, in Budapest as well as in Bucharest, has demonstrated a timid recovery, without it yet being possible, at this stage, to concretize our commercialisation process.

Moreover, the other projects in the portfolio have experienced a favourable evolution, in particular the PORT DU BON DIEU project in Namur, for which the SAR procedure (Site à Réaménager, site to be redeveloped) was ratified by the Minister in charge of urban planning, opening up the way for the filling of an application for an urban planning permit.

Finally, the "Renault law" procedure, launched in March 2011 within the framework of the closing of the Brussels Europa hotel, evolves in consultation with the personnel representatives towards collective redundancy.

### PROSPECTS FOR 2011

The costs related to closing down of hotel activity will affect the results of the second semester. However, the continuation of the construction of the B4 office building and the closing of the sale of the B3 building of UP-site to Unizo should allow ATENOR to close the 2011 financial year with a result that is comparable to the half-year results.

**STÉPHAN SONNEVILLE s.a. / CEO**

### REAL ESTATE PORTFOLIO

**ATENOR GROUP is developing a project portfolio of about 500,000 m<sup>2</sup>** : HERMES BUSINESS CAMPUS (Romania), VACI GREENS (Hungary), SOUTH CITY HOTEL (Brussels), UP-site (Brussels), BRUSSELS EUROPA (Brussels), VICTOR (Brussels), PORT DU BON DIEU (Namur), TREBEL (Brussels) and CITY DOCKS (Brussels).

### FINANCIAL CALENDAR

Intermediate declaration for third quarter 2011	18 November 2011
Publication of the annual results for 2011	1st March 2012
Annual General Meeting	27 April 2012
Intermediate declaration for first quarter 2012	18 May 2012

ATENOR GROUP is a real estate property promotion company quoted on 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 that meet strict criteria in terms of location, economic efficiency and respect for the environment.

The full version of the press release including the limited review of the accounts established without reservation by the external auditor is available on our web site [www.atenor.be](http://www.atenor.be) or upon request (printed version) at ATENOR GROUP, Avenue Reine Astrid 92 in B-1310 La Hulpe  
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For more detailed information, we ask that you contact Stéphane Sonnevillé sa, CEO, or Sidney D. Bens, CFO.



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