

Atrium European Real Estate Limited

EANS-Adhoc: Atrium European Real Estate Limited
Third Quarter Results and
Directorate Changes

25.11.2009 - 07:34 Uhr, Atrium European Real Estate Limited

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----- 9-month
report

25.11.2009

Atrium European Real Estate Limited

("Atrium" or the "Group")

Third Quarter Results and Directorate Changes

Jersey, 25 November 2009. Atrium European Real Estate (ATX/EURONEXT: ATRS), one of the leading real estate companies focused on shopping centre investment, management and development in Central and Eastern Europe, announces its results for the nine months and third quarter ended 30 September 2009.

Financial highlights: • Gross rental income increased by 14.5% to EUR112 million (September 2008: EUR97 million) - like-for-like gross rental income decreased by 8.3% to EUR86 million (September 2008: EUR93 million) • Net rental income grew 25.9% to EUR89 million (September 2008: EUR71 million), reflecting an improvement in operational efficiencies - like-for-like net rental income decreased by 5.54% to EUR71 million (September 2008: EUR75 million) • Cash balance remains strong at EUR814 million (30 June 2009: EUR855 million; 31 December 2008: EUR1.3 billion; 30 September 2008: EUR1.4 billion) • Borrowings decreased from EUR1.51 billion, as at 31 December 2008, to EUR1.07 billion as at 30 September 2009 (30 September 2008: EUR1.6 billion) and the Group remains comfortably within the covenants of its 2006 medium term notes • EBITDA excluding property revaluation and exceptional items amounted to EUR64 million (September 2008: EUR34 million) • Loss after taxation amounted to EUR342 million (September 2008: EUR485 million), with a loss per share after taxation of EUR1.473 (September 2008: loss of EUR2.293) • Cash flow from operating activities amounted to EUR51 million (September 2008: EUR40 million)

• Net asset value per share was EUR8.75 (30 June 2009: EUR8.97; 31 December 2008: EUR10.66)

• Standing investments were revalued downwards by EUR36 million to EUR1.46 billion over the three months to 30 September 2009, showing a significant slowdown in devaluation compared to the EUR237 million downward valuation for the first half year of 2009 • Operating margin for the nine months to 30 September 2009 improved to 79.65% compared to 72.42% for the nine months to 30 September 2008, and to 81.43% for the third quarter 2009 compared to 64.64% in the third quarter 2008, reflecting the Group's ongoing operational efficiency programme.

Operational highlights: • Announcement and subsequent approval at EGM, of the Exchange Transaction, which on completion, will result in the exchange of EUR427.9 million of 2008 Convertible Bonds, 4,933,333 warrants and 8,043 special voting shares for 144.9 million ordinary shares and EUR9.3 million in cash with CPI/Gazit Holdings Limited

- following closing of the Exchange Transaction, a proposed partial tender offer for up to EUR120 million in nominal value of 2006 medium term notes at 95%, as well as the payment of a special dividend of EUR0.50 per ordinary share and the initiation of a dividend policy of EUR0.12 per ordinary share per year • Average occupancy rate remained stable at 93.57% despite difficult market conditions (30 June 2009: 93.57%) • Opening an extension at Togliatti centre in Russia during the period ended 30 September 2009 with further openings of extensions at Volgograd and Togliatti since the period end.

Directorate Changes Atrium also announces that, following approval at a Board meeting on 24 November 2009, Neil Hasson and Noam Ben-Ozer have been appointed as non-

Börsen: Wien / official market

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