

# Atrium European Real Estate Limited

EANS-Adhoc: Atrium European Real Estate Limited  
Final results for the full  
year and fourth quarter 2009

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report

15.03.2010

Atrium European Real Estate Limited ("Atrium" the "Company" or the "Group")

Final results for the full year and fourth quarter 2009

Jersey, 15 March 2010. 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 twelve months and fourth quarter ended 31December2009.

Financial highlights: \* Net cash from operating activities grew 111% to E64.7 million (December2008:E30.6million) \* Operating margin improved to 81.47% over the year compared to 70.95% for 2008, reflecting the significant progress made by the Group's operational efficiency programme \* EBITDA excluding property revaluation and exceptional items increased by 132.8%, or E51.9 million, to E90.9million (December 2008: E39.1 million, June 2009: E39.7 million) \* Standing investments remained stable for the fourth quarter, but with a slight increase in valuation of E1.1million to E1.48 billion (December 2008: E1.64 billion), following a devaluation of E272.7 million over the first nine months of 2009 \* EPRA NAV and Triple NAV ("NNNAV") per ordinary share were E5.78 (2008: E10.56) and E5.86 (2008:(11.74), respectively \* Net asset value ("NAV") per share was E5.81 (June 2009: E8.97, December 2008: E10.66), impacted by the 155.2million shares issued during the year \* Gross rental income increased by 10.86% to E148.8 million (December 2008: E134.2 million, June2009:E74.6 million) while net rental income grew by 27.3% to E121.3 million (December2008:E95.3 million, June2009:E58.8million), as a result of ongoing operational efficiencies over the year \* Like-for-like net rental income increased by 4.5% to E98.6 million (December2008:E94.4 million, June2009: E49.8 million), again showing the benefits of improved efficiencies when compared to like-for-like gross rental income which decreased 9.3% to E112.3 million (December2008:E123.8million, June2009: E58.1 million) \* Cash balance of E610.7 million (September 2009: E814.1 million; December2008: E1.25billion) \* Borrowings decreased to E658.8 million (December 2008: E1.51 billion, September2009:E1.07billion). \* Loss before taxation amounted to E486.6 million (December 2008: E924.4 million), with a loss per share after taxation of E1.83 (December 2008: loss of E3.95) \* Special dividend of E0.50 per ordinary share paid in December 2009 \* Initiation of a dividend policy of E0.12 per ordinary share per year, paid quarterly, with E0.03 paid in December 2009 \* The Company will pay a E0.03 quarterly dividend on 31 March 2010, with an ex date of 22 March and a record date of 24 March.

Operational Highlights: \* Occupancy remained strong at 93.96% (December 2008: 93.59%) \* Rationalisation of development pipeline, resulting in planned commitments of no more than E10 million across the entire development portfolio \* Completion of dual listing of shares on Euronext in Amsterdam \* Opening of extensions at Militari in Bucharest, Romania and three stand alone boxes in Russia; two in Togliatti and one in Volgograd \* The Atrium board of directors has authorised the repurchase of further notes issued under the Group's guaranteed medium term note programme 2006 (ISIN XS0263871328) as permitted by the terms of the notes. It is intended that repurchases will be made through agents for Atrium and will take place opportunistically as market conditions or circumstances permit in amounts up to in aggregate E100 million nominal and on terms that Atrium determines to be financially appropriate.

Commenting, Rachel Lavine, Chief Executive Officer of Atrium European Real Estate, said: "The situation today is very different from what it was a year ago, both from a market perspective and an Atrium standpoint. 2009 was very much about stabilising Atrium and

