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**euro adhoc: Atrium European Real Estate Limited / Financial Figures/Balance Sheet /
Atrium European Real Estate Limited ("Atrium" or the "Company") Interim results for
the six months to 30 June 2008**

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6-month report

29.08.2008

Jersey, 29 August 2008. Atrium European Real Estate (VSX: ATR), a leading Central and Eastern European real estate business focused on shopping centre investment, management and development, announces interim results for the six months ended 30 June 2008. The results include a review of the Company's financial and operational performance during the period, as well as a summary of the significant changes to the Company which were approved at an EGM on 16 July 2008.

Highlights for the six months ended 30 June 2008:

- Gross rental income increased 3% to EUR64.122 million (2007: EUR62.254 million) while like-for-like gross income grew by 3.5%
- Investment property portfolio valuation increased to EUR2.034 billion (2007: EUR1.894 billion)
- Net operating loss of EUR2.816 million (2007: net operating profit of EUR105.344 million) as a result of a decrease in valuation in the Company's portfolio being reflected in the income statement under IFRS
- Balance sheet strong with almost EUR1.2 billion in cash (invested in mostly liquid marketable securities yielding on an average 3.9%-4.0% on an annual rate) which has been further strengthened to over EUR1.4 billion by the recent cash infusion from CPI/Gazit Holdings Limited ("CPI/Gazit")
- Debt at the period end was just over EUR1 billion against total assets of EUR4.4 billion providing a debt to total assets ratio stands of around 23%.
- Earnings per share were EUR0.0331 (2007: 0.4028)
- Forum Trabzon shopping centre in Turkey opened on 20 June 2008 with an expected annual rental income of EUR14.5 million

- CPI/Gazit invested EUR500 million into Atrium and has agreed to underwrite a EUR300 million rights issue to further strengthen the Company's balance sheet
- Agreements with MERE and Meir Bank cancelled and all ties severed
- A new internalized management under the leadership of Rachel Lavine, as CEO, and Chaim Katzman, as Chairman, was introduced
- The old board resigned and the new, independent board of international real estate professionals was established
- The partly paid shares were cancelled along with the 88 million shares previously bought back
- The Company adopted its new name - Atrium European Real Estate.

Commenting, Chairman of Atrium, said:

"While the current market conditions are affecting property market as a whole, I do believe that the changes we have already introduced and are planning to implement put the Company in a strong position to weather the storm and create long term growth. Our immediate priorities are to establish the right management team and systems, to assess every single asset in the Company's portfolio and to focus on ways to generate and enhance value. We have already embarked on this process and I believe that, as shareholders, we can now all start to look forward to the future with confidence."

end of announcement euro adhoc

Further inquiry note:

Financial Dynamics, London
Stephanie Highett / Richard Sunderland
+44 (0)20 7831 3113
Richard.sunderland@fd.com

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