

Atrium European Real Estate Limited

13.11.2008 – 08:49 Uhr

euro adhoc: Atrium European Real Estate Limited / other / CONDITIONAL TERMINATION OF DEPOSITARY AGREEMENT

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Stock Activity

13.11.2008

Atrium European Real Estate Limited 32 Commercial Street, St. Helier, Jersey JE4 0QH, Channel Islands

Adhoc Notice

CONDITIONAL TERMINATION OF DEPOSITARY AGREEMENT

Atrium European Real Estate Limited ("Atrium") has instructed Meisl Bank AG to conditionally terminate the depositary agreement ("Depositary Agreement") dated November 11, 2002 between Oesterreichische Kontrollbank AG ("OeKB"), Meisl Bank AG and Atrium with respect to the Austrian depositary certificates ("ADCs") issued by OeKB and listed on the Vienna Stock Exchange. As a result, Meisl Bank AG as custodian for the ordinary shares underlying the ADCs ("Ordinary Shares") has given notice to the holders of the ADCs that the Depositary Agreement will be terminated with effect as of February 13, 2009, or such later date as the Ordinary Shares are admitted to listing and trading on the Vienna Stock Exchange, subject to a long stop termination date of November 13, 2009.

Atrium initiated the conditional termination of the Depositary Agreement because there will be no need to retain the ADCs if the Ordinary Shares themselves are listed and traded. Atrium understands from the Vienna Stock Exchange that registered securities such as the Ordinary Shares that underlie the ADCs may now be listed and traded on the Vienna Stock Exchange, as was previously not possible.

The conditional termination of the Depositary Agreement is preparatory to steps being taken with a view to an application by Atrium for listing and trading of the Ordinary Shares on the Vienna Stock Exchange and on another European stock exchange selected by Atrium. The conditional termination of the Depositary Agreement facilitates a dual listing of the Ordinary Shares and Atrium expects significant benefits for its securities holders as a result.

The listing process remains subject to the consent of the Jersey Financial Services Commission and satisfaction of certain other requirements. In the event that such application proceeds and such listing occurs, each holder of an ADC would receive interests in one Ordinary Share for each ADC held.

No action is required by holders of ADCs in relation to these arrangements at this stage. Further information will be published in due course.

Commenting Rachel Lavine, Chief Executive Officer of Atrium, said: "At the time that the strategic investment made by CPI/Gazit was approved, we promised that we would review the Company's listing requirements. This work is ongoing but giving notice to terminate the existing depositary arrangements conditionally on listing the underlying shares is a part of the process and a significant step forward. We will make further statements in due course. No action is required on the part of our security holders at this stage."

Jersey, November 13, 2008

end of announcement euro adhoc

Further inquiry note:

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Branche: Real Estate
ISIN: AT0000660659
WKN: 066065
Index: Standard Market Continuous
Börsen: Wiener Börse AG / official market

Original content of: Atrium European Real Estate Limited, transmitted by news aktuell
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