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9-month report

27.11.2008

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

Third quarter results for the period ended 30 September 2008

Jersey, 27 November 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 its third quarter results for the period ended 30 September 2008.

Key points: . Gross rental income increased 8.4% to EUR97.412 million (Sept 2007: EUR89.833 million) while like-for-like gross rental income grew by 4.9%

. Investment property portfolio revaluation to EUR1.75 billion (June 2008: EUR2.03 billion)

. Net operating loss of EUR541 million (Sept 2007: EUR138 million profit) resulting from a:

- EUR246 million decrease in portfolio valuation reflected in the income statement under IFRS

- One-off payment of EUR276 million in relation to termination of management contracts
- EUR50 million impairment loss on developments

. Strong balance sheet with EUR1.4 billion in cash - Spread across a number of banks and government bonds all yielding over 4%

. Debt at the period end was EUR1.56 billion against total assets of EUR4.5 billion providing a debt to total assets ratio of approximately 35%

. Net asset value per share of EUR12.62 (June 2008: EUR15.19)

. Since the period end two Polish shopping centres opened on time, on budget and 99% let

. Average occupancy across the portfolio of 92.36% (30 June 2008: 91.61%).

A full version of the third quarter report can be found on the Atrium page of the Vienne Börse website at <http://en.wienerborse.at/> or on the Company's website at www.aere.com

Commenting, Chaim Katzman, Chairman of Atrium, said: "We strongly believe that the solid, well capitalized companies, such as Atrium, are positioned to take advantage of the distressed opportunities in our markets. Shopping centers can be expected to go through a number of market cycles during their lives and we know from experience that our supermarket anchored shopping centers are the most defensive and resilient real estate asset class that exists. We fully expect to come out of this particular cycle with a stronger and more dominant portfolio, one of the most talented management teams in Europe and a more robust relationship with our tenants who will want to work with landlords that can offer a wide range of high quality product."

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