Atrium European Real Estate Limited

22.05.2009 - 07:59 Uhr

EANS-Adhoc: Atrium European Real Estate Limited / First Quarter Results

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22.05.2009

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

First Quarter Results

Jersey, 22 May 2009. Atrium European Real Estate (ATX: ATR), a leading Central and Eastern European real estate business focused on shopping centre investment, management and development, announces its results for the first quarter ended 31 March 2009.

Key points of the results are as follows: . Gross rental income increased by 19% to EUR37 million (March 2008: EUR31 million) with like-for-like gross rental income down by 5% to EUR29 million (March 2008: EUR31 million). . Net rental income grew by 13% to EUR29 million (March 2008: EUR25 million), like-for-like net rental income decreased by 2% to EUR25 million (March 2008: EUR26 million). . Balance sheet remained strong with a cash position of EUR1,055 million (31 December 2008: EUR1,251 million). . Borrowings decreased from EUR1,510 million, as at 31 December 2008, to EUR1,263 million as at 31 March 2009. . The Group is well within its two covenants for the 2006 Eurobond issued under its medium term note programme 2006 (net debt to market value is 9.95% versus a covenant of 60%, and indebtedness subject to security to total assets is 9.86% versus a covenant of 20%). . EBITDA excluding valuation amounted to EUR21 million (March 2008: EUR14 million). . Loss before taxation amounted to EUR260 million, with a loss per share of EUR1.036 (after taxation). . Cash flow from operating activities amounted to EUR16 million (March 2008: EUR26 million). The lower cash flow was mainly due to a decrease in net financial income resulting from a higher average interest expense in Q1 2009. . Net asset value per share was EUR9.22 (31 December 2008: EUR10.66). . Average occupancy rate remained steady at 93.4% despite difficult market conditions (31 December 2008: 93.6%).

Commenting on the results, Rachel Lavine, CEO of Atrium European Real Estate, said:

"Throughout the period, yields have continued to move outwards, albeit at a slower pace than was witnessed in the final quarter of last year.

"Our focus will remain on maintaining cash flow from our operational assets, continuing our programme of improving operational efficiencies and working with our tenants to ensure that we can all trade through the current market conditions together. This will inevitably put further pressure on rental incomes, particularly those where tenants are also affected by currency devaluations, but we do take comfort that we have maintained occupancy during the first quarter at 93% and by the fact that both asset extensions which came on line this year are almost 100% let. We maintain our firm belief that centres such as ours, which are anchored by supermarkets selling food and other everyday necessities, are amongst the most resilient asset classes.

"We also believe that the geographical diversity of our portfolio is a great strength and our strong cash position, which at the period end stood at EUR1.05 billion, sets us apart from many in our peer group.

"While the short term outlook for the economies in which we operate remains uncertain, the quality of our asset class, the strength of our balance sheet and the quality of our management team do provide me with confidence in the Company's ability to fulfil our ambition of becoming the leading operator and developer of supermarket anchored retail assets in Central and Eastern Europe."

A full version of the first quarter 2009 results can be found on the Atrium page of the Vienna Börse website at http://en.wienerborse.at/ or on the Company's website at www.aere.com.

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Branche: Real Estate ISIN: AT0000660659 WKN: 066065

Index: Standard Market Continous Börsen: Wien / official market

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