

Atrium European Real Estate Limited

05.06.2009 – 15:47 Uhr

EANS-Adhoc: Atrium European Real Estate Limited / FORM ANNOUNCEMENT

ad-hoc disclosure transmitted by euro adhoc with the aim of a Europe-wide distribution. The issuer is solely responsible for the content of this announcement.

05.06.2009

FORM ANNOUNCEMENT

Jersey, 5 June 2009. Atrium European Real Estate ("Atrium" or the "Company") (ATX: ATR), one of the leading real estate companies focused on shopping centre investment, management and development in Central and Eastern Europe, has received a letter, dated 2 June 2009, from Citicorp Trustee Company Limited ("Citicorp"), as the trustee of notes issued under the Company's guaranteed medium term note programme 2006 (ISIN XS0263871328). The letter alleges that the buy-back of certificates undertaken by the Company's previous management in mid-2007, when it traded as Meinel European Land, was in breach of Jersey law and, as such, Citicorp has determined that a condition constituting an event of default of the medium term notes has occurred which Citicorp has further determined is materially prejudicial to the note holders. The letter goes on to say that Citicorp reserves its rights in respect thereof. The letter does not contain notice of acceleration of the notes. No documentation was provided to support the allegations in the letter.

The Company strongly disagrees with and rejects Citicorp's determination. The letter comes more than a year after prior correspondence of substance between Citicorp and the Company in relation to this matter, which has previously been disclosed. In the course of this prior dialogue the Company made its position fully clear to the trustee, being that (based on the legal advice it has received from leading counsel on the legality of the buy-back of certificates) there has been no such breach of the terms of the notes and that even if there was such breach (which is denied) it was not materially prejudicial to note holders. The Company continues to hold this view, and accordingly will be taking all steps necessary to uphold its position and has reserved its rights.

The Company does not intend to make any further announcement in relation to this matter unless (in the view of the Company) there is a material change in circumstances.

-Ends-

For further information:

Financial Dynamics: +44 (0)20 7831 3113
Richard Sunderland
Stephanie Highett
Laurence Jones
atrium@fd.com

end of announcement euro adhoc

Further inquiry note:

Financial Dynamics: +44 (0)20 7831 3113
Richard Sunderland
Stephanie Highett
Laurence Jones
atrium@fd.com

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