

Atrium European Real Estate Limited

07.01.2010 – 09:23 Uhr

EANS-Adhoc: Atrium European Real Estate Limited / Tender Offer for up to EUR120,000,000 of EUR600,000,000 5.375 per cent. Guaranteed Notes due 2013

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Tender Offer for up to EUR120,000,000 of EUR600,000,000 5.375 per cent. Guaranteed Notes due 2013

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Jersey, 7 January, 2010: Atrium European Real Estate Limited (Atrium or the Company) (ATX/Euronext: ATRS), a leading real estate company focused on shopping centre investment, management and development in Central and Eastern Europe, announced today an invitation to holders of its outstanding EUR600,000,000 5.375 per cent. Guaranteed Notes due 2013 (ISIN: XS0263871328)(the Notes) to tender their Notes for purchase by the Company for cash (the Offer). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 7 January 2010 (the Tender Offer Memorandum) prepared by the Company for the Offer, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

The Offer is being undertaken, in accordance with the stated intention announced by the Company on 3 September 2009, following the completion of the Exchange Transaction (as defined in such announcement).

The Company will pay EUR950 (the Purchase Price) for each EUR1,000 in nominal amount of the Notes accepted by it for purchase pursuant to the Offer. The Company will also pay accrued interest on such Notes.

The Company proposes to accept up to EUR120,000,000 in aggregate nominal amount of the Notes (the Maximum Acceptance Amount) for purchase pursuant to the Offer (although the Company reserves the right, in its sole discretion, to accept more than the Maximum Acceptance Amount for purchase). If the aggregate nominal amount of Notes tendered for purchase is greater than the Maximum Acceptance Amount (or such increased amount that the Company accepts for purchase), Notes will be accepted for purchase by the Company on a pro rata basis, as further described in the Tender Offer Memorandum.

Description of the Notes	Common code/ISIN	Outstanding nominal amount	Amount subject to the Offer	Purchase Price
EUR600,000,000 5.375 per cent. Guaranteed Notes due 2013	XS0263871328	EUR233,808,000	Subject as described above, an aggregate nominal amount of up to EUR120,000,000	EUR950 for each EUR1,000 in nominal amount

The Offer begins on 7 January 2010 and expires at 5.00 p.m. (London time) on 20 January 2010 (the Expiration Deadline), unless extended, re-opened or terminated.

In order to be eligible to receive the Purchase Price, Noteholders must validly tender their Notes by the Expiration Deadline, by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction (as defined in the Tender Offer Memorandum) that is received by the Tender Agent by the Expiration Deadline. Noteholders who wish to accept the Offer should refer to the Tender Offer Memorandum for the procedures which must be followed in order to accept the Offer. Tenders of Notes in the Offer will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

The anticipated transaction timetable is summarised below:

Event	Expected Time/Date
Launch Date:	7 January 2010
Expiration Deadline:	5.00 p.m. (London time) on 20 January

	2010	
Announcement of	At or around 5.00 p.m. (London time) on	
Acceptance and Results:	21 January 2010	
Expected Settlement	27 January 2010	
Date:		

The deadlines set by any intermediary or clearing system will be earlier than the deadlines specified above.

Subject to applicable law and as provided in the Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time.

Further Information

The Offer is described in full in the Tender Offer Memorandum, which is available from the Tender Agent. Deutsche Bank AG, London Branch is the Dealer Manager for the Offer.

Requests for information in relation to the Offer should be directed to:

THE DEALER MANAGER

Deutsche Bank AG, London Branch

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

Telephone: +44 20 7545 8011

Attention: Liability Management Group

Email: liability.management@db.com

Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Offer should be directed to:

THE TENDER AGENT

Deutsche Bank AG, London Branch

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

Telephone: +44 20 7547 5000

Fax: +44 20 7547 5001

Attention: Trust & Securities Services

Email: xchange.offer@db.com

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice, including as to any tax consequences, from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender Notes in the Offer. None of the Company, the Dealer Manager or the Tender Agent makes any recommendation as to whether Noteholders should tender any Notes in the Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by the Company,

United States. The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any U.S. persons or any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. Each holder of Notes participating in the Offer will represent that it is not a U.S. person, it is not located in the United States and is not participating in the Offer from the United States or it is acting on a non-discretionary basis for a principal that is not a U.S. person, that is located outside the United States and that is not giving an order to participate in the Offer from the United States. For the purposes of this paragraph, United States means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom. The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order), (iii) persons falling within Article 43(2) of the Order, or (iv) other persons to whom it may lawfully be communicated (all such persons together being referred to as Relevant Persons). Any person in the United Kingdom who is not a Relevant Person should not act or rely on any such document or materials or any of their content. Any investment or investment activity to which these documents or materials relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. The documents and materials and their contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom.

Jersey. The Offer does not constitute a prospectus nor an offer or invitation to the public for the purposes of the Companies (Jersey) Law 1991, as amended, or the Control of Borrowing (Jersey) Order 1958 and no consent, licence or other authority is required or has been sought under these laws or any other securities laws in the Island of Jersey.

Branche: Real Estate
ISIN: JE00B3DCF752

WKN:

Index: Standard Market Continuous

Börsen: Wien / official market

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

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