

Atrium European Real Estate Limited

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EANS-Adhoc: Tender Offer and Proposal for EUR600,000,000 5.375 per cent. Guaranteed Notes due 2013

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Atrium European Real Estate Limited announces Tender Offer and Proposal for its

EUR600,000,000 5.375 per cent. Guaranteed Notes due 2013

NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ITALY (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW)

Jersey, 29 April 2010: Atrium European Real Estate Limited (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). Concurrently with the Offer, the Company is inviting Noteholders to consider and, if thought fit, pass two separate Extraordinary Resolutions to provide for the amendments outlined below to be made to the terms and conditions of the Notes (the Proposal).

The Offer and the Proposal are being made on the terms and subject to the conditions contained in the tender offer memorandum dated 29 April 2010 (the Tender Offer Memorandum), including the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum (the Offer Restrictions), and this announcement should be read in conjunction with the Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

The principal purpose of the Offer and the Proposal is to repurchase or redeem all of the outstanding Notes. In addition to the immediate interest cost savings, the Company considers that it can source financing opportunities at a lower cost and otherwise on more appropriate terms. To the extent the Offer and the Proposal do not result in the repurchase or redemption of all of the outstanding Notes, the Company seeks to amend substantially the terms and conditions of the Notes in order to allow the Company to pursue alternative financing opportunities.

Details of the Offer and the Proposal

The Company will pay a cash purchase price equal to 100 per cent. of the nominal amount of the Notes (the Repurchase Price) accepted by it for repurchase pursuant to the Offer. The Company will also pay an amount in respect of accrued interest (an Accrued Interest Payment) on such Notes.

Noteholders who validly tender their Notes by 4.00 p.m. (London time) on 20 May 2010 (and who do not subsequently revoke such tender) will be eligible to receive an additional cash payment (the Early Tender Payment) equal to 1.5 per cent. of the nominal amount of such Notes accepted by the Company for repurchase in consideration for its tender of the relevant Notes.

The Offer begins on 29 April 2010 and expires at 4.00 p.m. (London time) on 7 June 2010 (the Expiration Deadline), unless extended or terminated by the Company. In order to be eligible to receive the Repurchase 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.

Pursuant to the Proposal, Noteholders tendering Notes by 10.00 a.m. (London time) on 2 June 2010 (the Voting Deadline) will be deemed to have delivered their consent to the Extraordinary Resolutions. The First Extraordinary Resolution, if passed, provides for the insertion of a call option by which the Company shall redeem on 11 June 2010 (the Settlement Date) all (but not some only) of the Notes remaining (if any) on completion of the Offer. The Second Extraordinary Resolution, if passed, would allow for the removal of substantially all of the covenants and certain of the events of default contained in the terms and conditions of the Notes and the insertion of a put option which may be exercised (for a limited period) by Noteholders to whom the Offer is not being made pursuant to the Offer Restrictions (each an Ineligible Noteholder). Ineligible Noteholders who wish to participate in the Proposal should refer to the Tender Offer Memorandum for the procedures which must be followed in order to participate. Ineligible Noteholders who submit a valid Ineligible Noteholder Instruction in favour of the Proposal prior to the Early Tender Deadline may be eligible to receive an identical amount to the Early Tender Payment.

A summary of the terms appears below:

Description of the Notes	Common code/ISIN	Outstanding nominal amount	Amount subject to the Offer	Total Early Tender Consideration	Repurchase Price
EUR600,000,000	026387132 / XS0263871328	EUR152,562,000	Any and all nominal amount of the Notes	101.5 per cent. of the nominal amount of the Notes	100 per cent. of the nominal amount of the Notes
Guaranteed Notes due 2013				plus the Accrued Interest Payment	

The Company is under no obligation to accept for repurchase any Notes tendered pursuant to the Offer. The acceptance for repurchase by the Company of Notes

tendered pursuant to the Offer is at the sole discretion of the Company and tenders may be rejected by the Company for any reason.

The indicative timetable is summarised below:

Event	Expected Time/Date
Launch Date:	29 April 2010
Early Tender Deadline:	4.00 p.m. (London time) on 20 May 2010
Voting Deadline:	10.00 a.m. (London time) on 2 June 2010
Meeting of Noteholders:	10.00 a.m. (London time) on 4 June 2010
Expiration Deadline:	4.00 p.m. (London time) on 7 June 2010
Announcement of Results and, if applicable, execution of the Supplemental Trust Deed*:	At or around 2.00 p.m. (London time) on 8 June 2010
Expected Settlement Date*:	11 June 2010

*If there is to be an adjourned Meeting, the relevant indicative date will be adjusted accordingly.

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

Under the Offer and the Proposal, all (i) Tender Instructions and (ii) Ineligible Noteholder Instructions in favour of the Proposal delivered by the Early Tender Deadline will be irrevocable except in the limited circumstances in which such revocation is permitted as described in the Tender Offer Memorandum.

Subject to applicable law and as provided in the Tender Offer Memorandum, the

Company may, in its sole discretion, extend, amend, waive any condition of or terminate the Offer and/or the Proposal at any time.

Further Information

The Offer and the Proposal are described in full in the Tender Offer Memorandum, which is available from the Tender Agent. Merrill Lynch

International is the Dealer Manager for the Offer and the Proposal.

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

THE DEALER MANAGER

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom
Telephone: +44 20 7995 3715
Attention: John Cavanagh
Email: john.m.cavanagh@baml.com

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

THE TENDER AGENT

Lucid Issuer Services Limited
Leroy House
436 Essex Road
London N1 3QP
United Kingdom
For information by telephone: +44 20 7704 0880
Fax: +44 20 7067 9098
Attention: Lee Pellicci / Thomas Choquet
Email: atrium@lucid-is.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 or the Proposal. 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 or otherwise participate in the Proposal. None of the Company, the Dealer Manager, the Tender Agent or the Trustee makes any recommendation as to whether Noteholders should tender any Notes in the Offer or participate in the Proposal.

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, the Dealer Manager and the Tender Agent to inform themselves about and to observe any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Notes, and tenders of Notes in the Offer will not be accepted from Noteholders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdictions, the Offer shall be deemed to be made on behalf of the Company by the Dealer Manager or such affiliate (as the case may be) in such jurisdictions.

Italy. The Offer is not being made, directly or indirectly, in the Republic of Italy (Italy). The Offer, this announcement and the Tender Offer Memorandum have not been submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to Italian laws and regulations. Accordingly, Noteholders are notified that, to the extent Noteholders are located or resident in Italy, the Offer is not available to them and they may not tender Notes for repurchase pursuant to the Offer and, as such, any Tender Instructions received from such persons shall be ineffective and void, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer or the Notes may be distributed or made available in Italy.

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.

France. The Offer is not being made, directly or indirectly, to the public in the Republic of France (France). Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés) other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier, are eligible to participate in the Offer. Neither this

announcement nor the Tender Offer Memorandum has been or will be submitted to or approved by the Autorité des Marchés Financiers.

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.

end of announcement euro adhoc

Further inquiry note:

For further information:

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Börsen: Wien / official market

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