

# Atrium European Real Estate Limited

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## EANS-Adhoc: Atrium European Real Estate Limited / FIRST QUARTER RESULTS DELIVER PROFIT AND SHOW CONTINUED IMPROVEMENTS IN EFFICIENCY

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3-month report

19.05.2010

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

### FIRST QUARTER RESULTS DELIVER PROFIT AND SHOW CONTINUED IMPROVEMENTS IN EFFICIENCY

Jersey, 19 May 2010. Atrium European Real Estate (ATX/EURONEXT: ATRS), 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 31March2010.

Highlights: \* Profit before tax of E46.3 million (Q1 2009: loss of E259.5 million; FY2009:loss of E486.6million) \* Net cash from operating activities grew 213% to E28.3 million compared to E9.0million for the corresponding period last year (FY2009: E64.7 million) \* EBITDA excluding revaluation and other exceptional items up 21% to E25.6 million (Q12009:E21.2 million; FY2009: E90.9million) \* EPRA Net asset value ("NAV") per ordinary share up 2.2% to E5.91 compared to E5.78 at 31December 2009 \* Margin improved to 88% compared to 77% in Q1 2009 (FY 2009: 81%) \* Value of standing investments increased to E1.499 billion compared to E1.475 billion at 31December2009 \* Developments and land portfolio valued at E692.0 million compared to E666.1 million at 31December 2009 \* Weighted average occupancy increased slightly to 94.2% (Q1 2009: 93.4%) \* Gross rental income remained stable at E37.2 million (Q1 2009: E37.1 million; FY2009:E148.8million) with like-for-like gross rental income down by 4.3% to E32.8 million (Q12009: E34.3 million; FY2009:E112.3million), both reflecting the temporary rental discounts given since mid 2009 \* Improved operational efficiencies reflected in net rental income growth of 14% to E32.7 million (Q12009: E28.7 million; FY2009: E121.3 million). Like- for-like net rental income decreased by 1.8% to E28.9 million (Q12009: E29.4 million; FY2009:E98.6million) \* Borrowings decreased from E658.8 million, as at 31 December 2009, to E580.2 million as at 31 March 2010, following the repurchase of just over E80 million of 2006 Notes in January 2010 at 95% of nominal value \* Cash balance remained strong at E542.7 million at 31 March 2010 (31December2009:E610.7million) \* E0.03 dividend paid on 31 March 2010, with a further E0.03 quarterly dividend to be paid on 30June with an ex date of 22 June and a record date of 24 June 2010.

Commenting on the results, Rachel Lavine, CEO of Atrium European Real Estate, said: "The positive trend in our markets, which began during the second half of 2009, continued into the first three months of 2010. This is reflected in today's results and I am pleased to be able to report a profit before tax for the first time since we took the helm of the company. We also recorded a 21% improvement in EBITDA and saw an increase in the value of both our portfolio of standing investments and our development and land pipeline. We have continued to maintain occupancy at around 94% and our efforts in improving the efficiency have allowed us to further increase our margin to 88%, as well as increase net rental income by 14%.

"Atrium's strong cash position and low leverage, as well as its portfolio of increasingly efficient income producing assets and the value that is latent in its development pipeline allow me to look to the future with confidence."

This announcement is a summary of, and should be read in conjunction with, the full version of the Company's first quarter 2010 results which can be found on the Atrium page of the Vienna Börse website at <http://en.wienerborse.at/> and on the Company's page of the Euronext Amsterdam website, [www.euronext.com](http://www.euronext.com) or on the Company's website at [www.aere.com](http://www.aere.com).

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Atrium is established as a closed-end investment company domiciled in Jersey. Atrium is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

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