

Atrium European Real Estate Limited

04.06.2010 – 16:00 Uhr

EANS-Adhoc: Atrium European Real Estate Limited / adjournment of Noteholders Meeting

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04.06.2010

Atrium European Real Estate Limited announces adjournment of Noteholders Meeting and Extension of Tender Offer in relation to its E600,000,000 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, 4 June 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 that the meeting (the Meeting) of the holders (the Noteholders) of its outstanding E600,000,000 5.375 per cent. Guaranteed Notes due 2013 (ISIN: XS0263871328) (the Notes) to consider the Proposal was inquorate in respect to the First Extraordinary Resolution, but achieved the necessary quorum for the Second Extraordinary Resolution which was duly considered and passed. Accordingly the Meeting, with respect to the First Extraordinary Resolution, has been adjourned and will reconvene on Friday 18 June 2010 at 10.00 a.m. (London time) in order that the First Extraordinary Resolution may be considered and, if thought fit, passed, at such adjourned meeting (the Adjourned Meeting).

As at the time and date of the Meeting: * Tender Instructions in respect of E100,839,000 in nominal amount of the Notes had been received; and * Ineligible Noteholder Instructions in respect of E220,000 in nominal amount of the Notes had been received,

amounting to E101,059,000 in nominal amount of the Notes, with all E101,059,000 voting in favour of the First Extraordinary Resolution and the Second Extraordinary Resolution.

Although sufficient votes were not received prior to the Meeting to achieve the quorum required for the First Extraordinary Resolution (being 75% of the nominal amount of Notes outstanding), sufficient votes were received by the Meeting to achieve the quorum to consider the Second Resolution (being a clear majority of the nominal amount of Notes outstanding). The quorum for the Adjourned Meeting to consider the First Extraordinary Resolution is 25% of the nominal amount of Notes outstanding.

In conjunction with the adjournment of the Meeting the Company also announces today the extension of its invitation for Noteholders to tender their Notes for purchase by the Company for cash (the Offer). The Offer will now expire on Friday 18 June 2010 at 4.00 p.m. (London time) (the Expiration Deadline). 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 and the announcement by the Company dated 29 April 2010. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them 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.

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

Noteholders should note that all voting instructions, whether effected through (i) Tender Instructions, (ii) Ineligible Noteholder Instructions or (iii) otherwise, given in respect of the Meeting held on 4 June 2010 remain valid for the Adjourned Meeting. Noteholders who have already voted therefore need take no further action in respect of the Adjourned Meeting.

Pursuant to the Proposal, Noteholders tendering Notes by 10.00 a.m. (London time) on 16 June 2010 (the Voting Deadline), including those tendered prior to the publication of this announcement, will be deemed to have delivered their consent to the First Extraordinary Resolution.

The acceptance for repurchase by the Company of particular 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. It is the intention of the Company that following the Adjourned Meeting, irrespective of whether the First Extraordinary Resolution is passed, it will purchase those Notes that have been validly tendered pursuant to the Offer.

The updated indicative timetable is summarised below:

Event Expected Time/Date
Voting Deadline: 10.00 a.m. (London time) on 16 June 2010

Adjourned Meeting of Noteholders
and, if applicable, execution
of the Supplemental Trust Deed 10.00 a.m. (London time) on 18 June 2010

Expiration Deadline: 4.00 p.m. (London time) on 18 June 2010

Announcement of Results At or around 2.00 p.m. (London time) on 21
June 2010

Expected Settlement Date: 23 June 2010

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

Further Information The Offer and the Proposal are described in full in the Tender Offer Memorandum, which is available from the Tender Agent, as supplemented by this announcement. 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:

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