

Atrium European Real Estate Limited

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EANS-Adhoc: Atrium European Real Estate Limited / THIRD QUARTER RESULTS

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9-month report

22.11.2010

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

THIRD QUARTER RESULTS SHOW STRONG OPERATIONAL AND FINANCIAL PERFORMANCE

INCREASE IN ANNUAL DIVIDEND ANNOUNCED

Jersey, 22 November 2010. Atrium European Real Estate (VSE / Euronext: ATRS), one of the leading real estate companies focused on shopping centre investment, management and development in Central and Eastern Europe, announces its results for the nine months and third quarter ended 30 September 2010.

Highlights: * Profit before tax of E120.3 million for the nine months to 30 September 2010 (2009: loss of E374.5million) * EBITDA excluding revaluation increased 18.7% to E75.9 million for the nine months to 30 September 2010 (2009: E64.0million) * Net cash from operating activities increased 54.4% to E70.3 million compared to E45.5million for the corresponding nine month period last year * EPRA Net Asset Value per ordinary share up 5.0% to E6.07 compared to E5.78 at 31 December 2009 (30 June 2010: E6.04) * Value of standing investments increased to E1.547 billion compared to E1.475 billion at 31 December 2009 and E1.537 billion at 30 June 2010 * Weighted average occupancy remained stable at 94.7% compared to 94.7% at 30 June 2010 and up marginally from 93.6% at 30 September 2009 * Operating margin increased to 89.6% compared to 79.6% at 30 September 2009, reflecting the ongoing strong progress in improving operational efficiencies. * Net rental income ("NRI") grew by 12.8% to E100.2 million (30 September 2009: E88.8 million) * Like-for-like NRI increased by 8.8% to E89.9 million (30 September 2009: E82.7million) * Gross rental income ("GRI") remained stable at E111.8 million (30 September 2009: E111.5 million) * Like-for-like GRI decreased 2.2% to E99.1 million (30 September 2009: E101.4 million) * Borrowings were flat compared to 30 June 2010 at E426.1 million, but reduced significantly from E658.8million at 31 December 2009 * Cash balance decreased marginally to E383.1 million compared to E386.4 million at 30 June 2010 (31 December 2009: E610.7 million) * In October 2010 Fitch upgraded the Company's Senior Unsecured Credit Rating and Long-term Issuer Default Rating ("IDR") by two levels to 'BB+' from 'BB-', with a 'Stable' outlook. Atrium's Short-term IDR was affirmed as 'B' * E0.03 dividend, paid as capital repayment on 30 September 2010, with a further E0.03 quarterly dividend to be paid on 31 December 2010 with an ex date of 22 December 2010 and a record date of 24 December 2010 * The Board has approved an increase in dividend policy from E0.12 to E0.14 per ordinary share per year (subject to any legal and regulatory requirements and restrictions of commercial viability), to be declared and paid quarterly. This increase will apply in respect of the first payment in 2011, which is expected on 31 March 2011.

Commenting on the results, Rachel Lavine, CEO of Atrium European Real Estate, said:

"The continued stabilisation of the economic and real estate markets across Central and Eastern Europe and the gains we have made in terms of Atrium's operational efficiency are reflected in an improved third quarter performance."

"We have made solid progress throughout the period and are excited about the improved quality, and value creation opportunities within our asset base. In light of these results and the ongoing economic stabilisation in our chosen markets, we remain confident about Atrium's prospects and this is reflected in our decision to increase the Company's annual dividend."

-Ends-

A full version of the third quarter 2010 results 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 or on the Company's website at www.aere.com/Files/FinancialReports/Q3report2010german.pdf.

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