

Atrium European Real Estate Limited

22.12.2010 - 13:41 Uhr

EANS-News: Atrium European Real Estate Limited / Response to announcement by the Jersey Financial Services Commission

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Justice/Processes

St Helier Jersey / Channel Islands (euro adhoc) - Response to announcement by the Jersey Financial Services Commission

Jersey, 22 December 2010. Atrium European Real Estate Limited ("Atrium" or the "Company") (VSE/Euronext: ATRS), one of the leading real estate companies focused on shopping centre investment, management and development in Central and Eastern Europe, notes the announcement published today by the Jersey Financial Services Commission (the "Commission").

Atrium welcomes the Commission's conclusion that the Company did not breach either Article 57 or Article 58 of the Companies Law, in relation to the buy-back of Austrian Depository Certificates ("ADCs") undertaken between February 2007 and August 2007, a position which the Company has maintained since the start of this investigation.

The Company takes note of the Commission's pointed statement that it will continue "to consider whether the authorised principal persons of MEL and MERE who approved and undertook the buy back of the ADCs acted in a fit and proper manner in relation to the provisions of the Collective Investment Funds (Jersey) Law 1988 (the "CIF(J)L") or the Financial Services (Jersey) Law 1998 or if their conduct was appropriate in relation to the provisions of the Companies Law."

"The statement from the Commission is consistent with our conclusion that the conduct of an inner circle of specific individuals associated with Julius Meinl, including Peter Weinzierl and others, in connection with the buybacks was a gross breach of fiduciary responsibilities and caused grievous damage to the company and, ultimately, its shareholders," said Bettina Knoetzel of Wolf Theiss, the Austrian law firm which represents Atrium.

"The findings of the Jersey Commission will, we believe, help the Austrian Prosecutor in his ongoing investigation into the conduct of Julius Meinl and his inner circle."

"We maintain our view that the lawsuit by Meinl Bank against Atrium in the purported name of small investors is nothing but an attempted distraction to move the spotlight away from where it belongs on Julius Meinl and his associates," added Knoetzel.

The full text of today's announcement by the Jersey Financial Services Commission is included below:

"On 9 July 2008, the Jersey Financial Services Commission (the "Commission") appointed Inspectors under Article 128 of the Companies (Jersey) Law 1991 (the "Companies Law") to investigate the affairs of Meinl European Land Limited ("MEL") and Meinl European Real Estate Limited ("MERE").

Following the conclusion of their investigation, the Inspectors submitted their report dated 6 October 2010 to the Commission (the "Report").

Based on the Report, the Commission considers that MEL did not breach either Article 57 or Article 58 of the Companies Law in MEL's buy-back between February 2007 and August 2007 of c. 88 million Austrian Depository Certificates ("ADCs"), listed on the Vienna Stock Exchange and representing in effect issued shares in MEL.

The Commission is reviewing the information contained in the Report to consider whether the authorised principal persons of MEL and MERE who approved and undertook the buy back of the ADCs acted in a fit and proper manner in relation to the provisions of the Collective Investment Funds (Jersey) Law 1988 (the "CIF(J)L") or the Financial Services (Jersey) Law 1998 or if their conduct was appropriate in relation to the provisions of the Companies Law. Whilst the above review is being undertaken, the Commission will refrain from making further comment in relation to these matters."

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Branche: Real Estate
ISIN: JE00B3DCF752
WKN:
Index: Standard Market Continuous
Börsen: Wien / official market

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