

Atrium European Real Estate Limited

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EANS-News: Atrium European Real Estate Limited / COMMENT ON LEGAL PROCEEDINGS

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Company Information

St Helier Jersey / Channel Islands (euro adhoc) - COMMENT ON LEGAL PROCEEDINGS

Jersey, 30 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 issued yesterday by Meisl Bank ("Meisl") regarding a proposed legal action against the Company filed with The International Arbitral Centre of the Austrian Federal Economic Chamber.

Atrium believes that this action is entirely without merit, and that it is consistent with Meisl's strategy of attempted intimidation by lawsuit.

The indemnity provisions to which this legal action refers are not relevant or applicable in this case.

Further, it should be noted that Meisl continues to misrepresent the statements made to date by the Jersey Financial Services Commission ("JFSC"). On 22 December 2010, the JFSC stated that while MEL (now Atrium) had not breached relevant provisions of the Jersey Companies Law in the 2007 buy-back of ADCs, the JFSC "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."

Atrium believes this legal action is yet another desperate response by Meisl to the E2 billion claim that Atrium brought against Julius Meisl V, Meisl Bank, Peter Weinzierl and other co-defendants as announced in August this year. Julius Meisl V himself also remains under criminal investigation and has been arrested and subsequently released on E100 million bail for matters pertaining to fraud relating to Meisl European Land.

Atrium continues to cooperate and work closely with the Austrian Prosecution Authority, the Austrian Financial Markets Authority and the JFSC in their ongoing independent investigations and processes.

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