## Atrium European Real Estate Limited

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## EANS-News: Atrium European Real Estate Limited / CLARIFICATION OF PURPORTED EVENT OF DEFAULT AND INTEREST PAYMENTS

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Company Information

St Helier Jersey / Channel Islands (euro adhoc) - CLARIFICATION OF PURPORTED EVENT OF DEFAULT AND INTEREST PAYMENTS

ATRIUM SUES MEINL FOR DECLARATORY RELIEF

Jersey, 22 January 2011: Atrium European Real Estate Limited ("Atrium" or the "Company") (VSE/Euronext: ATRS), notes the media comment containing statements by Meinl Bank ("Meinl") regarding a purported event of default notice received by the Company in relation to the 10.75% convertible bond, which was issued to Meinl (the "Bond") in August 2008. This is yet another attempt by Meinl to deflect from the real issues which are those that led to the arrest of Julius Meinl in April 2009 on a number of charges including defrauding investors, following an investigation into his actions while in control of the Company (then called Meinl European Land) by the Austrian State Prosecutor, for which he remains on E100million bail, and those contained in the E2 billion lawsuit for damages and compensation which Atrium filed against Julius Meinl and other defendants in August 2010.

Yesterday morning Atrium filed a claim against Meinl Bank and others in the English High Court seeking a declaration to confirm that the letter received from Centrum Bank AG, a bank in Vaduz, Liechtenstein, on behalf on an unnamed client dated 18 January 2011 is not a valid notice of default under the Bond and that it is not liable for any amount, either in principal (of which there is only E20million outstanding) or interest, in relation to the Bond.

Atrium is entitled under English law to set off any sums payable to Meinl as the value of its E2billion claim against Meinl and other defendants exceeds and extinguishes any sums due under the Bond.

The interest payments on, and status of, Atrium's other bonds remain unaffected.

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