

# Atrium European Real Estate Limited

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## EANS-Adhoc: Atrium European Real Estate Limited / REPAYMENT OF 2008 10.75% CONVERTIBLE BONDS

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### REPAYMENT OF 2008 10.75% CONVERTIBLE BONDS

Jersey, 24 January 2011; Atrium European Real Estate Limited ("Atrium" or the "Company") (VSE/Euronext: ATRS), announces that it will be paying off the entire outstanding E20million of the 2008 Bonds at par together with accrued interest. Atrium believes that paying off of the 2008 Bonds is accretive and in the best interest of its shareholders.

Atrium has decided to pay off the 2008 Bonds notwithstanding that the purported notice of acceleration received from Centrum Bank of Vaduz, Liechtenstein was invalid. As previously disclosed, Atrium filed a claim last week in the English High Court with respect to the invalid notice.

Meinl Bank's actions in attempting to convene meetings of bondholders and propose an acceleration of these bonds represents an abuse of its position as trustee of Atrium's other, listed bonds (namely AT0000496633, AT0000496641; AT0000492996, AT0000341789 and AT0000341797) the ("Listed Bonds") for its own benefit (as the owner of the 2008 Bonds), but unfortunately follows a similar pattern. In August 2010, Atrium was compelled to remove Meinl Bank as paying agent on the Listed Bonds as Meinl Bank had refused to confirm it would pay out interest to the bondholders from funds transferred by the Company for the purpose - a refusal which is entirely contrary to Meinl Bank's recent hollow claims to be acting in the bondholders interests. In this latest instance, Meinl Bank failed to enquire of the Company with respect to the purported event of default to which it refers but claims to have acted in reliance on information it says it received, from a source it has not identified.

Meinl Bank's misuse of its power as trustee is an ill founded and malicious attempt to invent a bargaining chip to escape responsibility for the E2 billion law suit which Atrium filed against it and others. Meinl Bank's attempt is consistent with the frivolous litigation Meinl Bank has filed and the multiple press releases it has issued to create a smoke screen to confuse the real issues.

Atrium remains entirely confident of success in its main E2 billion lawsuit for damages and compensation that it filed against Julius Meinl and other defendants in August 2010 and which it will continue to pursue with absolute conviction. In addition, the Company will continue to cooperate with and assist the Austrian State Prosecutor wherever possible in its investigations into Julius Meinl and others regarding their involvement in the Company, then Meinl European Land, for which Julius Meinl was arrested in April 2009 and remains on the world-record E100 million bail.

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