

Atrium European Real Estate Limited

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EANS-Adhoc: Atrium European Real Estate Limited / ACQUISITION OF A 22,500M² LAND PLOT ADJACENT TO PROMENADA IN WARSAW AND E33.3 MILLION SALE OF NON CORE ASSETS IN TURKEY AND RUSSIA

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Company Information

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ACQUISITION OF A 22,500M² LAND PLOT ADJACENT TO PROMENADA IN WARSAW E33.3 MILLION SALE OF NON CORE ASSETS IN TURKEY AND RUSSIA

Jersey, 2 February 2011. 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, announces further progress in the implementation of its strategy to rationalise its pipeline of developments and improve its portfolio with the E10.7million acquisition of a 22,500 sqm land plot next to its recently acquired Promenada Shopping Centre ("Promenada") in Warsaw and the sale of a land plot in Samsun, Turkey, and of 422 apartments in Ufa, Russia, for a total consideration of approximately E33.3million.

WARSAW - PROMENADA Atrium has agreed to acquire the public ground lease (Perpetual Usufruct until 2089) of a land plot adjacent to its Promenada shopping centre in Warsaw, Poland from Pirelli Pekao Real Estate for E10.7million (Polish z?oty 41.5 million). Atrium had already planned to increase Promenada's retail offering by building on the current site and the acquisition of this 22,500m² plot provides Atrium with the potential to further extend those plans in order to create additional value. The transaction is subject to a number of conditions precedents, including the closing of the acquisition of Promenada, as announced in December 2010, which is expected in Q2 2011.

Promenada has a total gross lettable area ("GLA") of 53,840m², comprising 41,778m² of retail over three floors with 12,062m² of offices. When Atrium announced the acquisition of Promenada, it stated that it had already identified a number of value enhancing initiatives including progressing the retail development potential of the asset. This transaction represents a significant step forward in that strategy.

SAMSUN Atrium has signed an agreement to sell its wholly owned subsidiary company which owns a land plot in the city of Samsun on the Black Sea Coast in Turkey, to Renaissance Development, one of the main retail developers in Turkey for \$25million (E18.3million). The Transaction is expected to complete in the second half of 2011.

The sale price approximates Atrium's book value for the asset and was implemented as the Samsun project no longer fits with Atrium's development strategy for Eastern Turkey.

UFA Atrium has also completed the sale of 422 residential apartments (21,820m²) in Ufa, Russia, to the municipality of Ufa for a total consideration of approximately E15.0 million (Rub 606.5 million). The construction of the apartments was completed in 2009 as part of the Company's 2005 agreement with the municipality of Ufa. In return for the construction of new residential apartments for the citizens living on the plot at the time, Atrium was to obtain a lease agreement to a land plot, on which it had planned to develop a shopping centre.

The sale, which is financially neutral to the Company, allows Atrium to divest this non-core and non-income producing asset.

Commenting on the transactions, Rachel Lavine, Chief Executive Officer of Atrium, said: "When we acquired Promenada in December last year we were clear that this was a great quality asset which not only complemented our other Warsaw centres, Reduta and Targowek, but had the potential for value enhancement through asset management and development. To have acquired the land plot adjacent to Promenada so soon after agreeing to buy the centre itself is real evidence of our ability to identify opportunities and then react quickly to realise them. I am now looking forward to continuing this momentum as we enter the next stage of Atrium's growth.

"In addition, the sale of the two assets in Russia and Turkey allows Atrium to divest itself of two legacy assets which do not fit with Atrium's current investment and development strategy. Their sale is neutral to the Company, it further rationalises Atrium's pipeline and allows us to focus our resources on those sites and developments that we believe have significant potential and better complement our existing portfolio."

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