

# Atrium European Real Estate Limited

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## EANS-News: Atrium European Real Estate Limited / Credit Rating Update

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### Company Information

#### St Helier Jersey / Channel Islands (euro adhoc) - Credit Rating Update

Jersey, 3 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, is pleased to announce that Fitch Ratings has affirmed Atrium's Long-term Issuer Default Rating (IDR) of 'BB+', senior unsecured rating of 'BB+' and Short-term IDR of 'B'. Fitch Ratings has also maintained Atrium's outlook as Stable. This follows the announcement by Fitch Ratings on 29 October 2010 that it had upgraded Atrium's senior unsecured rating and Long-term Issuer Default Rating by two levels to 'BB+'.

A copy of the Fitch Ratings announcement is below:

#### FITCH AFFIRMS ATRIUM FOLLOWING CONVERTIBLE BOND REPAYMENT

Fitch Ratings London 03 February 2011: Fitch Ratings has affirmed Atrium European Real Estate Limited's (Atrium) Long-term Issuer Default Rating (IDR) of 'BB+', senior unsecured rating of 'BB+' and Short-term IDR of 'B'. The Outlook is Stable.

The affirmation follows the announcement that Atrium will repay an outstanding EUR20m 2008 convertible bond. Atrium is a Jersey-based shopping centre property company with EUR1.5bn of shopping centres in Central and Eastern Europe.

On 24 January 2011, Atrium received a 'purported' event of default notice in relation to the non-payment of disputed interest on EUR20m of 10.75% 2008 convertible bonds, which were issued to Meinel Bank AG (Meinl) in August 2008. On the same day, Atrium publicly announced that it would voluntarily repay all interest accrued and principal outstanding under the respective convertible issue. Atrium has also received confirmation from Meinl that a possible cross-default of the 2003 and 2005 bonds, further to the non-payment of interest under the convertible bond, therefore no longer exists.

These actions are separate to a EUR2 billion lawsuit for damages and compensation, which Atrium filed against Julius Meinl and other defendants in August 2010.

Fitch's ratings have always excluded the possible receipts of any damages under the lawsuits brought by Atrium. The ratings are, however, constrained by the outstanding litigation in respect of the share buy-backs in 2007, and Fitch has little visibility over its timetable or outcome. Although Fitch believes that the ultimate liability to the owners and management may be limited, there is some uncertainty and Atrium's ability to issue new bonds may be constrained.

Fitch believes that Atrium currently has sufficient liquidity to meet the interest and capital repayments for the EUR20m of convertible bonds held by Meinl. Atrium had EUR383m of cash balances at 30 September 2010, when total borrowings stood at EUR427m.

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This press release appears as a matter of record only and does not constitute an offer to sell or a solicitation of an offer to purchase any security.

Atrium is established as a closed-end investment company domiciled in Jersey. Atrium is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. The Dutch and Austrian paying agent of Atrium is Kempen & Co. N.V., Beethovenstraat 300, 1077 WZ Amsterdam, the Netherlands.

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#### Further inquiry note:

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