

Atrium European Real Estate Limited

16.05.2011 – 08:53 Uhr

EANS-Adhoc: Atrium European Real Estate Limited / Extension of Tender Offer

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16.05.2011

Extension of Tender Offer by Atrium European Real Estate Limited for any and all of the EUR35,000,000 6.8 per cent. Bonds due 21 December 2011 of Manhattan Development s.r.o.

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Jersey, 16 May 2011: On 13 April 2011, Atrium European Real Estate Limited (the Company) announced an invitation to holders of the outstanding EUR35,000,000 6.8 per cent. Bonds due 21 December 2011 (ISIN: AT0000330964) (the Notes) of Manhattan Development s.r.o. (the Issuer (an indirect wholly-owned subsidiary of the Company)) to tender their Notes for purchase by the Company for cash (the Offer). The Company now announces an extension of the Offer, as described below. The Offer is being made on the terms and subject to the conditions and defined terms contained in the tender offer memorandum dated 13 April 2011 (the Tender Offer Memorandum) prepared by the Company for the Offer, as amended by the terms of this announcement, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

The Offer is intended to allow the Company to continue its strategy of acquiring its debt in order to achieve immediate interest cost savings and, where appropriate, to source financing opportunities on more appropriate terms.

The Company will pay EUR1,010 (the Purchase Price) for each EUR1,000 in nominal amount of the Notes accepted by it for purchase pursuant to the Offer (subject to the right of the Company to amend the Offer, including in respect of the Purchase Price, as fully described in the Tender Offer Memorandum). The Company will also pay accrued interest on such Notes.

Description of the Notes	ISIN	Outstanding nominal amount	Amount subject to the Offer	Purchase Price
E35,000,000 6.8 per cent. Bonds due 2011 of Manhattan Development s.r.o.	AT0000330964	E35,000,000*	Any and all	E1,010 for each E1,000 in nominal amount

* EUR1,500,000 in aggregate nominal amount of the Notes is currently held by the Company.

The Company has decided to extend the Offer so that, subject to the right of the Company to terminate the Offer as set out below, where a valid Tender Instruction (as defined in the Tender Offer Memorandum) is received by the Tender Agent by 5.00 p.m. (Vienna time) on the 19th day of any of June, July, August, September, October or November 2011 (or, if any such day is not a Business Day, on the immediately preceding Business Day) (each such time and date, a Periodic Expiration Deadline), the relevant Notes will be accepted for purchase pursuant to the Offer and settlement of the purchase of such Notes will take place on the second Business Day following the relevant Periodic Expiration Deadline (each such date an Periodic Settlement Date).

The final deadline by which valid Tender Instructions are to be received by the Tender Agent in order for the relevant Noteholder to be eligible to participate in the Offer will be 5.00 p.m. (Vienna time) on (a) the Periodic Expiration Deadline falling on 18 November 2011; or (b) such earlier date (if any) as the Company may announce to Noteholders (the announcement of any such earlier date to be made not less than 15 clear days in advance of such date), (such time and date, the Final Expiration Deadline). Where the Final Expiration Deadline does not fall on a Periodic Expiration Deadline, settlement of the purchase of any Notes which are validly tendered in the Offer during the period between (i) the Periodic Expiration Deadline immediately preceding the Final Expiration Deadline and (ii) the Final Expiration Deadline and which are accepted for purchase by the Company will take place on the second Business Day following the Final Expiration Deadline (the Final Settlement Date).

In order to be eligible to receive the Purchase Price, Noteholders must validly tender their Notes by the Final Expiration Deadline, by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Final Expiration Deadline.

As at 5.00 p.m. (Vienna time) on 13 May 2011, EUR8,333,000 in aggregate nominal amount of Notes had been validly tendered for purchase pursuant to the Offer, and the Company has decided to accept such Notes for purchase. Settlement of the purchase of such Notes will take place on 17 May 2011.

For the purposes of the Offer, as so extended, references in the Tender Offer Memorandum to "the Expiration Deadline" and "the

Settlement Date" shall be deemed to be replaced by references to "the relevant Periodic Expiration Deadline" or "the Final Expiration Deadline", and "the relevant Periodic Settlement Date" or "the Final Settlement Date", each as applicable.

Noteholders who wish to participate in the Offer should refer to the Tender Offer Memorandum for the procedures which must be followed in order to do so. Tenders of Notes in the Offer will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

The deadlines set by any intermediary or clearing system may be earlier than the deadlines specified above.

Subject to applicable law and as provided in the Tender Offer Memorandum, the Company may, in its sole discretion, further extend, re-open, amend, waive any condition of or terminate the Offer at any time.

Further Information

The Offer is described in full in the Tender Offer Memorandum, which (subject to distribution restrictions) is available from the Tender Agent, as amended by the terms of this announcement. Deutsche Bank AG, London Branch is the Dealer Manager for the Offer.

Requests for information in relation to the Offer should be directed to:

THE DEALER MANAGER

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 20 7545 8011
Attention: Liability Management Group

Email: liability.management@db.com

Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Offer should be directed to:

THE TENDER AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 20 7547 5000
Fax: +44 20 7547 5001
Attention: Trust & Securities Services
Email: xchange.offer@db.com

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum.

This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice, including as to any tax consequences, from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender Notes in the Offer. None of the Company, the Dealer Manager or the Tender Agent makes any recommendation as to whether Noteholders should tender any Notes in the Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by the Company, the Dealer Manager and the Tender Agent to inform themselves about and to observe any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Notes, and tenders of Notes in the Offer will not be accepted from Noteholders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdictions, the Offer shall be deemed to be made on behalf of the Company by the Dealer Manager or such affiliate (as the case may be) in such jurisdictions.

United Kingdom. The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order), (iii) persons falling within Article 43(2) of the Order, or (iv) other persons to whom it may lawfully be communicated (all such persons together being referred to as Relevant Persons). Any person in the United Kingdom who is not a Relevant Person should not act or rely on any such document or materials or any of their content. Any investment or investment activity to which these documents or materials relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. The documents and materials and their contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom.

Czech Republic. The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made to, and this announcement, the Tender Offer Memorandum and any such other documents or materials must not be passed on to, the general public in the Czech Republic. The communication of this announcement, the Tender Offer Memorandum and any such other documents or materials may only be made to (i) persons who are outside of the Czech Republic; and/or (ii) professional clients (profesionální zákazník) within the meaning of Sec. 2a or 2b of the Act No. 256/2004 Coll., on Business Activities on the Capital Market (zákon o podnikání na kapitálovém trhu). Any person in the Czech Republic who is not a professional client is not eligible to participate in the Offer.

end of announcement euro adhoc

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