

Atrium European Real Estate Limited

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EANS-Adhoc: Atrium European Real Estate Limited / EXECUTION OF SETTLEMENT AGREEMENT WITH MULTI INVESTMENT

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Atrium European Real Estate Limited
("Atrium" the "Company" or the "Group")

EXECUTION OF SETTLEMENT AGREEMENT WITH MULTI INVESTMENT

Jersey, 15 July 2011. Atrium European Real Estate (VSE / Euronext: ATRS), one of the leading real estate companies focused on shopping centre investment, management and development in Central and Eastern Europe, announces that, following its statement on 17 December 2010, it has executed the settlement agreement (the "Agreement") with Multi Investment BV ("Multi") and that their business relationship has now been terminated.

The Agreement covers five projects in total:

- * Sale of 100% of Atrium's shares in the company that owns Trabzon shopping centre in Turkey to Multi.
- * Acquisition of the remaining 49.9% of the shares in the company that owns Koszalin shopping centre in Poland from Multi. Koszalin is now 100% owned by Atrium. The shopping centre in Koszalin has a gross lettable area of around 54,000 sqm, and is anchored by a 10,000 sqm Tesco.
- * Acquisition of the remaining shares in three companies which respectively own a development project in Sofia, Bulgaria and in Balçova and Istanbul in Turkey.

As a result of the Agreement Atrium will receive net cash of approximately E 64 million and generate a profit of approximately E 156million which will be recognised in Q3 2011.

Commenting on the transaction, Rachel Lavine CEO of Atrium European Real Estate said: "The finalisation of this mutually beneficial agreement is very positive for Atrium as it allows us to strengthen our position in Poland, gain control of the development projects and improve our cash position; thereby providing us with a stronger and more flexible platform for future growth."

For further information:

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More information about Atrium European Real Estate Ltd can be found on the Atrium page of the Vienna Börse website at <http://en.wienerborse.at/> and on the Company's page of the Euronext Amsterdam website, www.euronext.com or on the Company's website at www.aere.com.

About Atrium European Real Estate Limited

Atrium is a leading real estate company focused on shopping centre investment, management and development in Central and Eastern Europe. As at 31 March 2011

the Group owned 153 shopping centres, with a market value of E1.51 billion, diversified across eight countries with a total gross lettable area of 1.1 million sqm. As at 31 December 2010, the Company had a cash position of E374 million against borrowings of E425 million.

Gross rental income from investment properties for the year ended 31 December 2010 was E151 million and net rental income for the period was E134 million. For Q1 2011 Atrium delivered a net rental income increase of 17.8%, or 15.9% on a like-for-like basis, compared to Q1 2010, reflecting continued improvement in rental levels and operating margins. The full year 2010 operating margin improved to 89% compared to around 81% in 2009 and 71% in 2008.

Geographically, the Group's focus is principally concentrated in Poland, the Czech Republic and Hungary with a presence in Russia, Romania, Slovakia, Latvia and Turkey. In addition, the Company has a development portfolio with a market value of E635 million as at 31 December 2010.

The Company is based in Jersey and dual listed on the Vienna and Euronext Amsterdam Stock Exchanges under the ticker ATRS.

Further inquiry note:

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