

Atrium European Real Estate Limited

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EANS-Adhoc: Atrium European Real Estate Limited / Q3 2011 Results

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annual report

15.11.2011

This is a replacement of the earlier Atrium European Real Estate Limited Q3 2011 Results announcement. This version corrects the date on which the Atrium board approved the increase in the Company's dividend policy to 14 November 2011, which was previously stated incorrectly as 14 October 2011.

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

Q3 2011 RESULTS SHOW CONTINUED MOMENTUM FOLLOWING A STRONG FIRST HALF AND FURTHER PROGRESS WITH ACQUISITION STRATEGY

Announcement of increase in dividend to EUR0.17 commencing Q1 2012

Jersey, 15 November 2011. Atrium European Real Estate Limited (VSE/ Euronext: ATRS), one of the leading real estate companies focused on shopping centre investment, management and development in Central and Eastern Europe, announces its results for the third quarter ended 30 September 2011.

Financial Highlights:

- Gross rental income ("GRI") increased by 12.9% to EUR126.3m (9M 2010: EUR111.8m), with an increase in like-for-like GRI of 8.2% to EUR113.8m (9M 2010: EUR105.2m)
- Net rental income ("NRI") increased by 14.8% to EUR115.1m (9M 2010: EUR100.2m), with an increase in like-for-like NRI of 10.4% to EUR104.8m (9M 2010: EUR94.8m)
- The operating margin increased to 91.1% (9M 2010: 89.6%)
- EBITDA excluding the valuation result increased by 50.2% or EUR38.1m to EUR114m (9M 2010: EUR75.9m) as a result of one-off profits from the sales of land plots and the conclusion of the Company's agreement with Multi Development
- Profit before taxation increased by 39% to EUR167.2m (9M 2010: EUR120.3m)
- Adjusted EPRA earnings per share increased 23.5% to EUR0.21 (9M 2010: EUR0.17)
- EPRA Net asset value ("NAV") per ordinary share increased to EUR6.33 (2010: EUR6.02)
- Net cash generated from operating activities amounted to EUR69.7m (9M 2010: EUR70.3m)
- The income producing portfolio increased in value to EUR2bn as at 30 September 2011 (2010: EUR1.5bn) mainly as a result of the EUR171m and EUR191m acquisitions of Promenada and Palác Flóra respectively, as well as a revaluation of EUR112.4m
- The developments and land portfolio was devalued by EUR30.6m during the nine month period and was valued at EUR592.3m as at 30 September 2011 (2010: EUR634.6m)
- Cash position remains strong at EUR289.5m
- Borrowings increased to EUR561.6m as at 30 September 2011 (31 December 2010: EUR425.2m), as a result of the acquisitions detailed above
- Dividend payments of EUR0.035 per share made on 31 March, 30 June and 30 September 2011 following an increase in annual dividend to EUR0.14

compared to EUR0.12 in 2010. On 14 November 2011, Atrium's board approved a further increase in the Company's dividend policy to EUR0.17 commencing Q1 2012.

Operational highlights and post-period events:

- Weighted average occupancy level increased to 97.0% (9M 2010: 94.7%)
- Completion of EUR191m acquisition of the 37,600 sqm Palác Flóra shopping centre in Prague on 26 September 2011. Palác Flóra is one of the prime shopping centres in Prague
- Conclusion of the settlement agreement with Multi Investment BV ("Multi") in July which resulted in Atrium receiving net cash of approximately EUR64 million and generating a profit of EUR15 million. The agreement, which also terminated the business relationship between the two parties, covered five projects in total:
- Sale of 100% of Atrium's shares in the company that owns Trabzon shopping centre, Turkey, to Multi.
- Acquisition of the remaining 49.9% of the shares in the company that owns Koszalin shopping Centre, Poland, from Multi. Koszalin is now 100% owned by Atrium.
- Acquisition of the remaining shares in three companies which respectively own a development project in Sofia, Bulgaria, and in Balçova and Tem in Turkey.
- EUR14.5m sale of a further land plot at Sanliurfa, Turkey, in September, at above book value - as with previously announced sales of three land plots in Turkey and a Russian residential scheme
- Completion of the EUR171 million acquisition of Promenada, one of Warsaw's top shopping centres, in May 2011
- Ratings upgrades announced in October, with Standard and Poor's upgrading Atrium's long-term credit rating to 'BB+' and Fitch affirming its BB+ rating, but upgrading its outlook to positive.

Commenting on the results, Rachel Lavine, CEO of Atrium European Real Estate, said: "Over the course of 2011 we have made good progress in achieving our aim of becoming the market leading owner of supermarket anchored shopping centres in Central and Eastern Europe. I am very pleased with the double digit growth in like-for-like rental income, as well as improved profitability and EDITDA, but also in the delivery of our strategic aims. In this respect we have strengthened our portfolio through the acquisition of two prime shopping centres in the capital cities of Prague and Warsaw, improved our existing portfolio through numerous asset management initiatives and seen a strengthening of our corporate credit rating.

"However, while we are in a financially robust position, we are aware of the ongoing uncertainty around the Eurozone's economic prospects and will continue to take a thorough and prudent approach across all our operations."

This announcement is a summary of, and should be read in conjunction with the full version of the Group's third quarter 2011 results, which can be found on the Atrium page of the Vienna Börse website at <http://en.wienerborse.at/> and on the Group's page of the Euronext Amsterdam website, www.euronext.com or on the Group's website at www.aere.com.

Further information can be found on Atrium's website www.aere.com or from:

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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

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