

# Atrium European Real Estate Limited

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## **EANS-Adhoc: Atrium European Real Estate Limited / ATRIUM COMPLETES EUR55 MILLION ACQUISITION OF MOLO SHOPPING CENTRE IN POLAND'S SEVENTH LARGEST CITY**

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### **ATRIUM COMPLETES E55 MILLION ACQUISITION OF MOLO SHOPPING CENTRE IN POLAND'S SEVENTH LARGEST CITY**

Jersey, 12 December 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 the E55million acquisition of the Molo shopping centre in, Szczecin, Poland's seventh largest city, from PFCE Soparfi A, a real estate fund managed by CBRE Global Investors. The acquisition is in line with the Company's aim of acquiring prime income producing shopping centres in the major cities of its key target markets of Poland, Czech Republic and Slovakia, which have the strongest economies in the CEE region, and further increasing Atrium's exposure to A- rated or above countries. The transaction has been financed through a mixture of equity and debt and follows Atrium's E191million purchase of the Palác Flóra shopping centre in Prague, Czech Republic, in September, as well as the recent upgrading of the Company's credit rating to BB+ by Standard & Poor's.

Situated in a prime location, Molo is one of the leading shopping centres in Szczecin, Poland's seventh largest city, which has a population of over 400,000 and is one of the country's largest seaports. The centre is 100% let and, following a cE10 million refurbishment and extension which was completed in November 2010, now offers 28,161 sqm of gross lettable area ("GLA") of which 26,235sqm is retail. Molo is anchored by Carrefour and Media Markt, along with a number of Polish and international brands including H&M, TK Maxx, Cubus, Reserved, Deichmann, Douglas, New Yorker, Cropp Town and Home & You, among others.

Molo also offers 504 sqm of offices housed within the main building, which are 100% let, 218 sqm of storage for the centre's retailers and a 1,200 sqm Carrefour petrol station. It also benefits from over 860 on-site parking places and, as one of the first shopping centres built in Szczecin (in 2000), has a well established loyal customer base.

Molo is located just 13 km from the main Polish-German border crossing on the A6 motorway and is located in a highly visible position on one of the main roads of Szczecin city, where it provides good access for customers arriving by car. In addition, it has excellent transport connections including three bus links and three tram lines.

Commenting on the acquisition, Rachel Lavine, CEO of Atrium said: "The acquisition of Molo provides clear evidence of the positive momentum we are achieving in putting our strong balance sheet to work and growing our business through the purchase of prime assets in tier one cities in our target markets. While Molo has recently been upgraded through an extensive refurbishment, we now look forward to bringing it into Atrium's portfolio where it will benefit from our asset management expertise and the operational efficiencies and economies of scale that we are able to apply to it.

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#### 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 30 September 2011 the Group owned 154 shopping centres, with a market value of E2.00 billion, diversified across seven countries with a total gross lettable area of 1.17 million sqm. At the same time the Company had a cash position of E290 million against borrowings of E562 million.

Gross rental income from investment properties for the year ended 31 December 2010 was E151.5million and was E126.3 million for the nine months to 30 September 2011, while net rental income for the same periods was E134.4 million and E115.1 million (up 14.8% over 9M2010) respectively. The operating margin at 30 September 2011 was 91.1% compared to the full year 2010 figure of 88.8% and around 81% in 2009 and 71% in 2008, when the current management began running the company.

Geographically, the Group's focus is principally concentrated in Poland, the Czech Republic and Russia with a presence in Hungary, Romania, Latvia and Slovakia. In addition, the Company has a development portfolio with a market value of E592 million as at 30 September 2011.

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

#### Atrium in Poland

Prior to the acquisition of Molo, Atrium owned 19 operational shopping malls in Poland with a market value of approx E926 million as at 30 September 2011. In total, these provide approximately 346,745 sqm of gross rental space, which, in the first nine months of 2011, generated E45.5 million of net rental income. Atrium's portfolio of Polish shopping centres includes Reduta and Targówek in Warsaw, Galeria Bia?a in Bia?ystok, as well as Copernius in Koszalin. In May 2011, Atrium expanded its activities in the capital of Poland by concluding the E171 million purchase Promenada, one of Warsaw's top shopping centres.

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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 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.

Further inquiry note:

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