

Atrium European Real Estate Limited

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EANS-Adhoc: Atrium European Real Estate Limited / FULL YEAR 2011 RESULTS SHOW CONTINUED STRONG FINANCIAL PERFORMANCE AND SUCCESSFUL DELIVERY AGAINST STRATEGY

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

FULL YEAR 2011 RESULTS SHOW CONTINUED STRONG FINANCIAL PERFORMANCE AND SUCCESSFUL DELIVERY AGAINST STRATEGY

Jersey, 16 March 2012. 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 year ended 31 December 2011.

Highlights:

- Gross rental income ("GRI") increased by 13.7% to EUR172.2 (2010: EUR151.5m) with an increase in like-for-like GRI of 7.5% to EUR152.5m (2010: EUR141.9m)
- Net rental income ("NRI") increased by 15.1% to EUR154.9m (2010: EUR134.5m), with an increase in like-for-like NRI of 8.6% to EUR138.1m (2010: EUR127.2m)
- Operating margin increased to 90.0% (2010: 88.8%)
- Occupancy rates according to the EPRA definition increased to 97.6% in 2011 from 95.5% in 2010
- EBITDA excluding the valuation result increased by 46.5% or EUR45.8m to EUR144.2m (2010: EUR98.4m)
- Profit before taxation increased by 34.9% to EUR169.7m (2010: EUR125.8m)
- Adjusted EPRA earnings per share increased 12% to EUR0.28 (2010: EUR0.25)
- EPRA Net asset value ("NAV") per ordinary share increased 5.6% to EUR6.36 (2010: EUR6.02)
- Net cash generated from operating activities amounted to EUR101.4m (2010: EUR97.4m)
- The income producing portfolio increased to 155 assets (2010: 153) valued at EUR2.1bn (2010: EUR1.5bn) mainly as a result of the three major acquisitions of shopping centres in Atrium's core markets of Poland and the Czech Republic for EUR417m completed during the year as well as revaluation gains of EUR129m, offset by the sale of the Group's single shopping centre in Turkey
- Cash position of EUR235m
- Borrowings of EUR568m as at 31 December 2011 (31 December 2010: EUR425m)
- Dividend payments increased by 21.4% from EUR0.14 per share in 2011 to EUR0.17 per share going forward
- Ratings upgrade announced in October, with Standard and Poor's upgrading Atrium's long-term credit rating to 'BB+' and Fitch affirming its BB+ rating,

but revising its outlook to positive

- Named as winners in the categories of "Best shopping Centre in Poland", for the Targowek centre, and "Best Shopping Centre Management Company 2011" at the Eurobuild Awards 2011.

Commenting on the results, Rachel Lavine, CEO of Atrium European Real Estate, said:

"2011 has been a highly successful year for Atrium, and against an uncertain macro-economic backdrop, I am proud of both the milestones achieved and of the Group's performance throughout the year.

"Looking forward, our key objective for 2012 is to continue to deliver a strong operational performance as measured by positive real growth in rental income. To supplement organic growth we will continue to seek opportunities to acquire high quality income producing assets in tier one cities of our target markets, such as those we successfully acquired in 2011. In addition, we will maintain our cautious approach to development, focusing on extensions to existing assets and developments in core locations with high levels of pre-leasing.

"We have a strong team in place and a track record of continual improvement behind us. I am confident that we can continue the solid progress made to date, that we are well placed to achieve our aims, and I look forward to 2012 with a cautious degree of optimism."

This announcement is a summary of, and should be read in conjunction with the full version of the Group's 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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