

# Atrium European Real Estate Limited

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## EANS-Adhoc: Atrium European Real Estate Limited / Q1 2012 RESULTS SHOW RESILIENT GROWTH AND INCREASED PROFITABILITY

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quarterly report

11.05.2012

Atrium European Real Estate Limited  
("Atrium")

### Q1 2012 RESULTS SHOW RESILIENT GROWTH AND INCREASED PROFITABILITY

Ad hoc announcement - Jersey, 11 May 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 quarter ended 31 March 2012.

#### Highlights:

- \* Gross rental income ("GRI") increased by 14.9% to E48.6m (Q1 2011: E42.3m), with an increase in like-for-like GRI of 5.1% to E40.9m (Q1 2011: E38.9m)
- \* Net rental income ("NRI") increased by 17.4% to E45.3m (Q1 2011: E38.5m), with an increase in like-for-like NRI of 6.9% to E37.8m (Q1 2011: E35.3m)
- \* Operating margin increased to 93.1% (Q1 2011: 91.2%)
- \* EPRA occupancy rates steady at 97.5%
- \* EBITDA, excluding revaluation, increased by 48.6% or E12.5m to E38.0m (Q1 2011: E25.5m)
- \* Profit before taxation increased by 86.4% to E49.2m (Q1 2011: E26.4m)
- \* Adjusted EPRA earnings per share increased 50% to E0.09 (Q1 2011: E0.06)
- \* EPRA Net asset value ("NAV") per ordinary share increased 0.3% to E6.38 (FY 2011: E6.36)
- \* Net cash generated from operating activities grew 22% to E31.6m (Q1 2011: E25.9m)
- \* The income producing portfolio comprises 155 assets valued at E2.098bn (31 December 2011: E2.077bn; 31 March 2011: E1.511bn)
- \* Cash position of E232.5m as at 31 March 2012
- \* Borrowings of E567.6m as at 31 March 2012 (FY 2011: E568.0m) and a gross and net LTV of 21.2% and 12.5% respectively
- \* Acquired from venture partner the outstanding 23% stake not already owned in certain Russian subsidiaries for a total consideration, including costs, of E9.0 million
- \* Dividend payments increased by 21.4% to E0.0425 in Q1 2012 (Q1 2011: E0.035) with 2012's second quarterly payment due on 29 June to shareholders on the register at 22 June

\* Awarded the "Investor of the Year" award at the 2011 Europa Property CEE Retail Awards, for the second year running, on 9 February 2012, and also named as the "Investor of the Year" at the Central and Eastern European Real Estate Quality Awards (in cooperation with Financial Times) on 17 April 2012.

Commenting on the results, Rachel Lavine, CEO of Atrium European Real Estate, said: "Against a continued backdrop of economic uncertainty we performed well, posting 6.9% growth in like-for-like net rental income growth as well as increased profitability; driven primarily by the impact of our 2011 acquisitions and a strong performance in Russia. These results underpin our confidence in our ability to create value, although the ongoing issues in the Eurozone and their resultant impact on our areas of operation mean that we must continue to exercise caution when implementing our strategy for growth both in terms of acquisition and development."

This announcement is a summary of, and should be read in conjunction with the full version of the Group's Q1 2012 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](http://www.euronext.com) or on the Group's website at [www.aere.com](http://www.aere.com).

Further information can be found on Atrium's website ([www.aere.com](http://www.aere.com)) or from:

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