

Atrium European Real Estate Limited

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EANS-Adhoc: Atrium European Real Estate Limited / Tender Offer

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31.05.2012

Tender Offers by Atrium European Real Estate Limited for any and all of its outstanding EUR32,050,000 Tranche A 6 per cent. Notes due 2013 and its outstanding EUR67,950,000 Tranche B Floating Rate Notes due 2013

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Jersey, 31 May 2012: Atrium European Real Estate Limited (the Company) announced today an invitation to holders of its outstanding (a) EUR32,050,000 Tranche A 6 per cent. Notes due 2013 (ISIN: AT0000341789) and (b) EUR67,950,000 Tranche B Floating Rate Notes due 2013 (ISIN: AT0000341797) (together, the Notes) to tender their Notes for purchase by the Company for cash (each an Offer and together the Offers). The Offers are being made on the terms and subject to the conditions and defined terms contained in the tender offer memorandum dated 31 May 2012 (the Tender Offer Memorandum) prepared by the Company for the Offers, and are subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

The Offers are intended to allow the Company to continue its strategy of acquiring its debt in order to achieve immediate net interest cost savings and, where appropriate, to source financing opportunities on more appropriate terms.

The Company will pay EUR1,030 (the Purchase Price) for each EUR1,000 in nominal amount of the Notes accepted by it for purchase pursuant to the Offers. The Company will also pay accrued interest on such Notes.

Description of the Notes	ISIN	Outstanding nominal amount*	Amount subject to the Offers	Purchase Price
EUR32,050,000 Tranche A 6 per cent. Notes due 2013	AT0000341789	EUR32,050,000	Any and all EUR1,000 in nominal amount	EUR1,030 for each
EUR67,950,000 Tranche B Floating Rate Notes due 2013	AT0000341797	EUR67,950,000	Any and all EUR1,000 in nominal amount	EUR1,030 for each

* EUR6,100,000 in aggregate nominal amount of the Fixed Rate Notes and EUR3,950,000 in aggregate nominal amount of the Floating Rate Notes are currently held by the Company.

The Offers begin on 31 May 2012 and expire at 5.00 p.m. (Vienna time) on 28 June 2012 (the Expiration Deadline), unless extended, re-opened or terminated.

In order to be eligible to receive the relevant Purchase Price pursuant to the relevant Offer, Noteholders must validly tender their Notes for purchase by the Expiration Deadline, by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction (as defined in the Tender Offer Memorandum) that is received by the Tender Agent by the Expiration Deadline. Noteholders who wish to participate in the Offers should refer to the Tender Offer Memorandum for the procedures which must be followed in order to do so. In particular, Notes can only be tendered for purchase in minimum nominal amounts of EUR50,000 and integral multiples of EUR50,000 thereafter. Tenders of Notes will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

The anticipated transaction timetable is summarised below:

Event	Expected Time/Date
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Launch Date:	31 May 2012
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Expiration Deadline:	5.00 p.m. (Vienna time) on 28 June 2012
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Announcement of Acceptance and Results:	At or around 5.00 p.m. (Vienna time) on 29 June 2012
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Settlement Date:	3 July 2012
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The deadlines set by any intermediary or clearing system may be earlier than the deadlines specified above.

Subject to applicable law and as provided in the Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate either Offer at any time.

Further Information

The Offers are described in full in the Tender Offer Memorandum, which (subject to distribution restrictions) is available from the Tender Agent. Deutsche Bank AG, London Branch is the Dealer Manager for the Offers.

Requests for information in relation to the Offers should be directed to:

THE DEALER MANAGER

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 20 7545 8011
Attention: Liability Management Group

Email: liability.management@db.com

Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Offers should be directed to:

THE TENDER AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 20 7547 5000
Fax: +44 20 7547 5001
Attention: Trust & Securities Services
Email: xchange.offer@db.com

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum.

This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice, including as to any tax consequences, from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender Notes in the Offers. None of the Company, the Dealer Manager or the Tender Agent makes any recommendation as to whether Noteholders should tender any Notes in the Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by the Company, the Dealer Manager and the Tender Agent to inform themselves about and to observe any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Notes, and tenders of Notes in the Offers will not be accepted from Noteholders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdictions, the Offers shall be deemed to be made on behalf of the Company by the Dealer Manager or such affiliate (as the case may be) in such jurisdictions.

United States. The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (a U.S. Person) as defined in Regulation S of the United States Securities Act of 1933. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered for purchase pursuant to the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by a U.S. Person or by any person acting for the account of a U.S. Person. Accordingly, copies of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any U.S. Persons or any persons located or resident in the United States. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a U.S. Person, or any person acting for the account of a U.S. Person, or a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Offers will represent that it is not

a U.S. Person, it is not located in the United States and is not participating in the Offers from the United States or it is acting on a non-discretionary basis for a principal that is not a U.S. Person, that is located outside the United States and that is not giving an order to participate in the Offers from the United States. For the purposes of this and the above paragraph, United States means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy. None of the Offers, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to Italian laws and regulations. Each Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

United Kingdom. The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order), (iii) persons falling within Article 43(2) of the Order, or (iv) other persons to whom it may lawfully be communicated (all such persons together being referred to as Relevant Persons). Any person in the United Kingdom who is not a Relevant Person should not act or rely on any such document or materials or any of their content. Any investment or investment activity to which these documents or materials relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. The documents and materials and their contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom.

France. The Offers are not being made, directly or indirectly, to the public in the Republic of France (France). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier, are eligible to participate in the Offers. Neither this announcement nor the Tender Offer Memorandum has been or will be submitted for clearance to or approved by the Autorité des Marchés Financiers.

Jersey. The Offers do not constitute a prospectus nor offers or invitations to the public for the purposes of the Companies (Jersey) Law 1991, as amended, or the Control of Borrowing (Jersey) Order 1958 and no consent, licence or other authority has been sought under these laws or any other securities laws in the Island of Jersey. Accordingly, neither the Tender Offer Memorandum nor any other documents relating to the Offers may be circulated in Jersey.

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