

Atrium European Real Estate Limited

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Atrium European Real Estate Limited

("Atrium" or the "Group")

FIRST HALF RESULTS SHOW EXCELLENT OPERATIONAL PERFORMANCE AND A 37% INCREASE IN EBITDA

Ad hoc announcement – Jersey, 17 August 2012. Atrium European Real Estate Limited (VSE/Euronext: ATRS), a leading owner, operator and developer of retail real estate and shopping centres in Central and Eastern Europe, announces its results for the first half and second quarter ended 30 June 2012.

Financial Highlights:

- Gross rental income ("GRI") for H1 2012 increased by 13.0% to EUR 96.2m (H1 2011: EUR 85.1m), with an increase in like-for-like GRI of 5.6% to EUR 80.8m (H1 2011: EUR 76.5m)
- Net rental income ("NRI") increased by 17.5% to EUR 91.7m (H1 2011: EUR 78.0m), with a market leading increase in like-for-like NRI of 7.0% to EUR 76.3m (H1 2011: EUR 71.3m)
- Operating margin increased to 95.4% (H1 2011: 91.7%) slightly ahead of management expectations
- EBITDA, excluding revaluation, increased by 36.9% or EUR 20.6m to EUR 76.4m (H1 2011: EUR 55.8m)
- EPRA occupancy rates increased to 97.7% (H1 2011: 96.3%)
- Profit before taxation was EUR 90.9m including a EUR 33.0m revaluation of the portfolio (H1 2011: Profit before taxation of EUR 113.7m including a EUR 58.8m revaluation of the portfolio)
- Adjusted EPRA earnings per share increased by 21.4% to EUR 0.17 (H1 2011: EUR 0.14)
- EPRA Net asset value ("NAV") per ordinary share increased by 1.9% to EUR 6.48 (FY 2011: EUR 6.36)
- Net cash generated from operating activities grew 12.6% to EUR 67.9m (H1 2011: EUR 60.3m)
- The Group's income producing portfolio of 155 assets valued at EUR 2.147bn (31 March 2012: EUR 2.098bn; 31 December 2011: EUR 2.077bn)
- Cash position of EUR 229.4m as at 30 June 2012
- Borrowings of EUR 555.6m as at 30 June 2012 (FY 2011: EUR 568.0m) and a gross LTV of 20.5% (net LTV of 12.0%) with further progress in reducing

the Group's more expensive and shorter term debt achieved through:

- the early repayment of two loans totalling EUR 10.6m from EUROHYPO AG bank in April
- the successful closing of a tender offer for the Group's 2003 Note programme, leaving just EUR 39.3m of the EUR 100.0m aggregate amount of the Notes outstanding
- Quarterly dividend payment of EUR 0.0425 per ordinary share to be paid on 28 September 2012 to shareholders on the register on 21 September 2012, with an ex date of 19 September 2012.

Operational Highlights:

- Contracted to acquire from Russian Cinema Holdings its holdings in the Group's Volgograd, Togliatti and Yekaterinburg Russian shopping centres for a total consideration of EUR 9.3m, with the acquisitions of Volgograd and Togliatti completing in June and Yekaterinburg due to complete during the remainder of the year
- Good progress made at the Group's Atrium Felicity development in Lublin, Poland with the forward sale of the 19,700 sqm hypermarket premises to a major international food retailer finalised in June and the appointment of the general contractor in July. The development is 52% pre-let and construction has now started with completion of the entire 75,000 sqm centre expected in late 2013
- Completed the acquisition of the 38,000 sqm land plot adjacent to the Atrium Copernicus shopping centre in Torun, Poland, announced last year
- Five year extensions to six lease contracts across 62,000 sqm of GLA agreed with Spar in the Czech Republic

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

"I am pleased to report these excellent results which demonstrate our ability to maximise value by adopting a hands-on and detailed approach to asset management. Despite the challenging and uncertain economic environment, we have been able to deliver market leading growth in like-for-like net rental income which helped us achieve an increase of almost 37% in EBITDA and 21% in adjusted EPRA earnings. We continue to improve Atrium's debt position by buying back or repaying our more expensive short term debt.

"Although we see low levels of activity in the investment market, we continue to look for suitable acquisitions in our core markets while progressing with our development plans. I am confident about the Company's ability to continue to perform well."

This announcement is a summary of, and should be read in conjunction with the full version of the Group's H2 and Q2 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 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 no guarantee of future returns. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

Further inquiry note:

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