

Atrium European Real Estate Limited

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EANS-Adhoc: Atrium European Real Estate Limited / THIRD QUARTER RESULTS SHOW CONTINUED STRONG OPERATIONAL PERFORMANCE

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

THIRD QUARTER RESULTS SHOW CONTINUED STRONG OPERATIONAL PERFORMANCE - 17.6% increase in dividend approved for 2013 -

Ad hoc announcement - Jersey, 13 November 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 third quarter and nine months ended 30 September 2012.

Financial Highlights:

- 14.5% growth in gross rental income ("GRI") to EUR144.6m for the nine months to 30 September 2012 (9M 2011: EUR126.3m), with an increase in like-for-like GRI of 5.8% to EUR120.9m (9M 2011: EUR114.3m)
- 19.5% rise in net rental income ("NRI") to EUR137.5m (9M 2011: EUR115.1m), with a 7% increase in like-for-like NRI to EUR112.6m (9M 2011: EUR105.2m)
- 17.5% growth in Q3 GRI to EUR48.4m (Q3 2011: EUR41.2m) with a 6.1% increase to EUR40.1m on a like-for-like basis (Q3 2011: EUR37.8m). Q3 NRI increased 23.5% to EUR45.7m (Q3 2011: EUR37.0m) and 7.1% to EUR36.3m on a like-for-like basis (Q3 2011: EUR33.9m)
- 95.1% operating margin for the nine months to 30 September 2012 (9M 2011: 91.1%) remaining ahead of management's full year expectation. The Q3 operating margin grew to 94.4% (Q3 2011: 90.0%)
- EBITDA, excluding revaluation, remained consistent at EUR113.9m for the nine month period, with the EUR114.0m reported in 2011 benefitting from an additional EUR32.5m of profits from disposals
- EPRA occupancy rates remained stable at 97.7% (HY 2012: 97.7%)
- 19% increase in adjusted EPRA earnings per share to EUR0.25 (9M 2011: EUR0.21)
- 2.4% increase in EPRA net asset value per share to EUR6.51 (31 December 2011: EUR6.36)
- 28.3% growth in net cash generated from operating activities to EUR92.2m (9M 2011: EUR71.9m)
- Value of the Group's portfolio of 155 income producing assets was EUR2.167bn as at 30 September 2012 (31 December 2011: EUR2.077bn)
- Balance sheet remains strong with cash of EUR168.9m and borrowings of EUR503.9m as at 30 September 2012 (31 December 2011: EUR568m), with a

gross LTV of 18.4% (net LTV of 12.3%)

- Further progress in reducing the Group's more expensive and shorter term debt achieved through the tender offer and settlement of Atrium's bonds maturing in 2013
- Final quarterly dividend for the year of EUR0.0425 per share to be paid 28 December 2012 to shareholders on the register on 21 December 2012, with an ex-date of 19 December 2012
- On 12 November 2012 Atrium's Board approved a 17.6% increase in the Group's annual dividend for 2013 to at least EUR0.20 per share (2012: EUR0.17), reflecting the Group's continued robust financial performance and the Board's confidence in its future prospects. The dividend will be paid in quarterly instalments and remains subject to any legal and regulatory requirements and restrictions of commercial viability.

Group and Operational Highlights:

- Achieved the Group's stated strategic priority of securing an investment grade credit rating. Atrium is now rated at BBB- by both Standard & Poor's and Fitch allowing the Group greater flexibility to diversify its sources of capital
- Strong progress and lettings momentum was accomplished at Atrium Felicity, the Group's first major greenfield development with:
 - Construction commenced during the third quarter
 - Agreements in place for 79% of the project, with an average lease length in excess of ten years, including a recent pre-let to Leroy Merlin, an international DIY store, in September, and some smaller pre-leases to EURO RTV AGV, SuperPharm and Carry, since the end of the third quarter
- Completed the acquisition from Russian Cinema Holdings of its holdings in the Group's Volgograd, Togliatti and Yekaterinburg Russian shopping centres for a total consideration of EUR9.3m, adding a further 15,400 sqm of GLA to the portfolio.

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

"We have continued to build on the strong first half performance and, despite the ongoing economic uncertainties across the Eurozone, and their impact on the CEE region, we have again delivered substantial growth in our operating results which has also translated in to higher cash flow. In light of this strong financial performance and our confidence in Atrium's future prospects, the Board has approved an increase in Atrium's annual dividend for the third consecutive year. Our future growth prospects are reinforced by our Atrium Felicity development, which we expect to be open to the public by the end of next year. Construction is now underway and the centre is already 79% pre let.

"At a corporate level we were also very pleased to achieve our strategic objective of gaining an investment grade credit rating which reflects the progress we have made in improving the Group's financial strength and operational stability."

This announcement is a summary of, and should be read in conjunction with the full version of the Group's Q3 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 NYSE 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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