

# Atrium European Real Estate Limited

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## **EANS-Adhoc: Atrium European Real Estate Limited / FIRST HALF RESULTS SHOW A CONTINUED STRONG OPERATIONAL PERFORMANCE AND SOLID PROGRESS IN THE GROUP'S STRATEGY FOR GROWTH**

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

### **FIRST HALF RESULTS SHOW A CONTINUED STRONG OPERATIONAL PERFORMANCE AND SOLID PROGRESS IN THE GROUP'S STRATEGY FOR GROWTH**

~ Gross rental income for the half year surpasses EUR100 million ~

Ad hoc announcement - Jersey, 23 August 2013. 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 interims results for the second quarter and six months to 30 June 2013.

#### Financial Highlights:

- \* Gross rental income ("GRI") increased by 5.2% to EUR101.1m (6M 2012: EUR96.2m), with an increase in EPRA like-for-like GRI of 3.9% to EUR99.7m (6M 2012: EUR95.9m)
- \* Net rental income ("NRI") increased by 4.9% to EUR96.3m (6M 2012: EUR91.7m), with an increase in EPRA like-for-like NRI of 3.6% to EUR94.8m (6M 2012: EUR91.5m)
- \* Operating margin remained stable at 95.2%, slightly ahead of management expectations for the full year (6M 2012: 95.4%)
- \* EPRA occupancy rates unchanged at 98%
- \* EBITDA, excluding revaluation, disposals and impairments increased by 6.8% to EUR81.3m (6M 2012: EUR76.1m)
- \* Profit before taxation was EUR61.7m, compared to EUR90.9m for the first half of 2012, with the change primarily due to a non cash EUR7.5 million upwards revaluation of the portfolio compared to EUR33.0million for the first half of last year
- \* Company adjusted EPRA earnings per share increased by 4.1% to 17.7 cents (6M 2012: 17.0 cents)
- \* EPRA net asset value ("NAV") per ordinary share increased by 1.4% to EUR6.52 (31December2012: EUR6.43; 31 March 2013: EUR6.49) after distributing dividends of EUR0.10 per share.
- \* The value of the Group's 156 standing investments grew by 0.8% to over EUR2.2bn, with over EUR1.0bn located in Poland
- \* Cash position of EUR529.9m with borrowings of EUR879.5m as at 30 June 2013 (FY 2012: EUR537.1m) with a gross and net LTV of 31.5% and 12.5% respectively, reflecting the successful EUR350million Eurobond issuance during the period
- \* Third quarterly dividend payment of EUR0.05 per share due on 30 September 2013 to shareholders on the register at 21 September 2013 with an ex-date of 19 September 2013

#### Operational Highlights:

- \* Announced the acquisition of the Galeria Dominikańska shopping centre in Wrocław, Poland for EUR151.7 million, which is in line the Group's aim of acquiring prime, income producing shopping centres in the major cities of Atrium's core CEE markets
- \* EUR350 million successfully raised through the placing of a 3.7 times

over-subscribed unsecured seven year Eurobond

\* The Group's 75,000 sqm Atrium Felicity development in Poland is now over 90% pre-let, with an average lease length of approximately six years, and on target to open in Q1 2014. Construction work has also now commenced on the 17,300 sqm Phase II extension to Atrium Copernicus in Torun, Poland, which is already 65% pre-let

Commenting on the results, Rachel Lavine, CEO of Atrium European Real Estate, said: "We have delivered a positive set of first half results as evidenced by our robust operational performance and continued growth in rental income. We have also made good progress in the implementation of our strategy for growth, having raised EUR350 million through a very successful Eurobond issuance and the acquisition of a significant Grade A shopping centre in Wroclaw, Poland, for EUR151.7million. In addition, we are now over 90% pre-let at our major development, Atrium Felicity, in Lublin and have recently started construction of a large extension to our Atrium Copernicus shopping centre in Torun, both of which will come online next year. The economic situation appears to be improving gradually and I therefore look forward to the remainder of 2013 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 Q2 2013 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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