

Atrium European Real Estate Limited

12.11.2013 – 06:51 Uhr

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quarterly or semiannual financial statement/quarterly report
12.11.2013

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

THIRD QUARTER 2013 RESULTS SHOW CONTINUED STRONG PERFORMANCE
-INCREASE IN DIVIDEND APPROVED-
-DIRECTORATE CHANGE-

Ad hoc announcement - Jersey, 12 November 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 results for the third quarter and nine month period ended 30 September 2013.

Highlights:

- * Gross rental income ("GRI") increased by 4.7% to EUR151.4m (9M 2012: EUR144.6m), with an increase in EPRA like-for-like GRI of 3.6% to EUR148.0m (9M 2012: EUR142.9m)
- * Net rental income ("NRI") increased by 4.0% to EUR143.0m (9M 2012: EUR137.5m), with an increase in EPRA like-for-like NRI of 3.7% to EUR140.2m (9M 2012: EUR135.2m)
- * Operating margin for the nine month period was 94.5% (9M 2012: 95.1%) which is at the higher end of the management's targeted range
- * EPRA occupancy rates remained stable at 98.1%
- * EBITDA, excluding revaluation, disposals and impairments, increased by 7.0% to EUR121.1m (9M2012:EUR113.2m)
- * Profit before taxation was EUR96.3m, compared to EUR120.4m for the first nine months of 2012, with the change caused by a EUR15.4m higher revaluation in the corresponding period last year, EUR6.7m lower result on foreign exchange differences and higher interest expense of EUR5.7m in current period, offset by the EUR5.5m growth in NRI
- * Company adjusted EPRA earnings per share increased by 1.6% to 25.6EURcents (9M2012:25.2EURcents)
- * EPRA Net asset value ("NAV") per ordinary share increased by 1.7% since the beginning of the year to EUR6.54 (FY 2012: EUR6.43) after distributing dividends of EUR0.15 per share
- * The value of the Group's 156 standing investment properties grew by 8.4% to EUR2.4 billion, compared to 31 December 2012, which includes the recently acquired prime shopping centre Galeria Dominikanska
- * Cash position of EUR331.0m with borrowings of EUR836.1m as at 30 September 2013 (FY 2012:EUR537.1m) representing a gross and net LTV of 28.1% and 17.0% respectively
- * The Board has approved an increase in the dividend for the fourth quarter of 2013 to EUR0.06 per share implying EUR0.21 per share for the full year 2013.
- * For 2014, the Board has also approved a 14% increase in the dividend to at least EUR0.24 per share
- * The fourth and final quarterly dividend payment of EUR0.06 per share will be paid as a capital repayment on 30 December 2013 to shareholders on the register on 23 December 2013, with an ex-dividend date of 19 December 2013

Operational Highlights

- * Completion of the EUR151.7 million acquisition of Galeria Dominikanska, a

prime shopping centre centrally located in the dominant shopping area of Wrocław, the fourth largest city in Poland

- * EUR350 million successfully raised in April through the placing of a 3.7 times over-subscribed unsecured seven year Eurobond bearing a 4.0% fixed coupon
- * Continued progress made at the Atrium Felicity development in Lublin, Poland, with the project now 92.4% pre-let at an average lease length of approximately six years, and on target to open in March 2014
- * Construction works have commenced on the extension of the Group's shopping centre in Toruń. The extension is 65% pre-let and will add an additional 17,300 sqm of GLA as well as 640 additional parking spaces to the centre by late 2014.

Directorate Change

Atrium also announces the appointment of Roger Orf to its Board as a non-executive director with immediate effect, following the retirement from the Board of Dipak Rastogi. Mr. Orf, who is a partner at Apollo Global Management ("Apollo") and head of its real estate business in Europe, will be one of Apollo's appointed directors on the Atrium Board.

Commenting on the results, Rachel Lavine, CEO of Atrium European Real Estate, said: "Our performance over the first nine months of 2013, during which we delivered continued growth in gross and net like-for-like income, further strengthens our belief in our ability to produce strong and sustainable levels of rental income and cash flow. Although we are aware that there are still economic issues to contend with both in our own regions of operation and in the euro zone, we nevertheless can see the first signs that the economies have finally started to grow. Our strong operating results, together with the ongoing improvement in the economies in which we operate, have given the Board the confidence to increase the Company's annual dividend for the fourth year running."

Chaim Katzman, Chairman of Atrium European Real Estate, added: "Roger Orf is one of the most prominent and successful investors in the European real estate sector and it is a great honour to welcome him to the Atrium Board. I have no doubt that he will make a great contribution to the business, and very much look forward to working with him to position the business for continued growth."

"I would also like to thank Dipak Rastogi for his significant service to Atrium during his time as a non-executive director of the Group. His advice and wise counsel were always appreciated and the business benefitted greatly from the wealth of his experience. I wish him well as he retires from the Board."

This announcement is a summary of, and should be read in conjunction with the full version of the Group's Q3 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 or on the Group's website at www.aere.com.

About Roger Orf

Mr. Orf, who is a partner at Apollo Global Management ("Apollo") and head of its real estate business in Europe, will be one of Apollo's appointed directors on the Atrium Board.

Mr. Orf oversees all property investments and fund raising activities on behalf of Apollo's real estate funds throughout Europe. Prior to joining Apollo in 2010, Mr. Orf spent the majority of his career investing in the European real estate markets on behalf of Citigroup, Lone Star, for his own account and at Goldman Sachs. In his last four years at Goldman Sachs, Mr. Orf headed the European Real Estate Department and was a member of the European Investment Banking Operating Committee. Mr. Orf is a Founder of E-Shelter GmbH, a German based data centre business.

He is a member of the University Of Chicago Graduate School Of Business Global Advisory Board and the Visiting Committee for the University of Chicago Law School. Mr. Orf holds J.D. and M.B.A. degrees from the University of Chicago, as well as a B.A. in Economics (magna cum laude) and Phi Beta Kappa from Georgetown University.

Further information can be found on Atrium's website
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Atrium is established as a closed-end investment company domiciled in Jersey.
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indexes: Standard Market Continuous
stockmarkets: official market: Wien
language: English

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