

# Atrium European Real Estate Limited

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## **EANS-Adhoc: Atrium European Real Estate Limited / FULL YEAR 2013 RESULTS REFLECT STRONG FINANCIAL AND OPERATIONAL PERFORMANCE AND SUCCESSFUL DELIVERY OF OUR GROWTH STRATEGY**

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annual result/annual report  
12.03.2014

Atrium European Real Estate Limited  
("Atrium")

FULL YEAR 2013 RESULTS REFLECT STRONG FINANCIAL AND OPERATIONAL  
PERFORMANCE AND SUCCESSFUL DELIVERY OF OUR GROWTH STRATEGY

Ad hoc announcement - Jersey, 12 March 2014. Atrium European Real Estate Limited (VSE/Euronext:ATRS), a leading owner, operator with the aim of a Europe-wide distribution. The issuer is solely responsible for the content of this announcement.  
estate and shopping centres in Central and Eastern Europe, announces its results for the year ended 31 December 2013.

### Financial Highlights:

- \* Gross rental income ("GRI") increased by 5.2% to EUR203.5m (2012: EUR193.5m), with an increase in EPRA like-for-like GRI of 3.3% to EUR196.8m (2012: EUR190.6m) Net rental income ("NRI") increased by 5.3% to EUR190.8m (2012: EUR181.3m), with an increase in EPRA like-for-like NRI of 3.7% to EUR185.3m (2012: EUR178.7m)
- \* Both our operating margin for the financial year 2013 and our EPRA occupancy at 31 December 2013 remained solid at 93.8% (2012: 93.7%) and 98.1% (31.12.2012: 98.0%) respectively
- \* EBITDA, excluding revaluation, disposals and impairments, increased by 9.9% to EUR160.4m (2012:EUR146.0m)
- \* Profit before taxation was EUR90.6m, compared to EUR116.1m in 2012, with the change primarily due to EUR16.3m higher devaluation result, EUR13.7m lower result on foreign exchange differences and higher interest expenses of EUR8.5m, offset by EUR9.6m growth in NRI and EUR3.8m lower administrative expenses
- \* Company adjusted EPRA earnings per share increased by 3.4% to 33.5 EURcents (2012: 32.4 EURcents)
- \* EPRA net asset value ("NAV") per share remained stable at EUR6.43 as at 31 December 2013
- \* The value of the Group's income producing portfolio increased by 7.8% to EUR2.4 billion, compared to EUR2.2 billion as at 31 December 2012. The increase primarily comprised the acquisition of Galeria Dominikanska shopping centre in Wroclaw, Poland
- \* Cash position of EUR305.6m with borrowings of EUR803.6m as at 31 December 2013 representing a gross LTV of 27.3% and a net LTV of 16.9% (31.12.2012: 19.7% and 12.1% respectively)

\* A total of EUR0.21 dividend per share was paid in 2013

\* For 2014, the Board has approved a 14% increase in the dividend to at least EUR0.24 per share. The first payment of EUR0.06 per share will be paid as a capital repayment on 31 March 2014 to shareholders on the register on 24 March 2014, with an ex-dividend date of 20 March 2014.

#### Operational Highlights:

- \* Completion of the EUR151.7 million acquisition of Galeria Dominikanska, a prime shopping centre, centrally located in the dominant shopping area of Wroclaw, 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
- \* The Board authorised the repurchase of any and all of the outstanding bonds which were issued in 2005 and are due in 2015 (ISIN: AT0000492996, AT0000496641). Purchases are to be made opportunistically as market conditions or circumstances permit and on terms that Atrium determines to be financially appropriate
- \* Continued progress made at our Lublin Felicity development in Poland, the centre is on target to open in March 2014
- \* Construction works have continued on the extension of the Group's shopping centre in Torun, Poland. The extension will add an additional 17,300 sqm of GLA and a further 640 parking spaces to the centre upon completion in late 2014.

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

"2013 was another year of strong performance from Atrium. We grew like-for-like rental income through the successful management of our existing assets, completed a major shopping centre acquisition to expand and enhance our portfolio, made excellent progress on our development projects and further strengthened our financial position with a bond issue. As we enter 2014 we are very well positioned and, as there are some encouraging sentiments in the macroeconomic climate in our core markets, I am confident that we will continue to deliver our growth strategy and generate value for our shareholders."

This announcement is a summary of, and should be read in conjunction with the full version of the Group's 2013 full year results, which can be found on the Atrium page of the Vienna Stock Exchange website at <http://en.wienerbourse.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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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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