

# Atrium European Real Estate Limited

16.05.2014 – 06:51 Uhr

## EANS-Adhoc: Atrium European Real Estate Limited / FIRST QUARTER 2014 RESULTS SHOW CONTINUED STRONG PERFORMANCE

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quarterly or semiannual financial statement/3-month report  
16.05.2014

Atrium European Real Estate Limited  
("Atrium")

### FIRST QUARTER 2014 RESULTS SHOW CONTINUED STRONG PERFORMANCE

Ad hoc announcement - Jersey, 16 May 2014. 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 quarter and three month period ended 31 March 2014.

#### Highlights:

- \* Gross rental income ("GRI") increased by 4.4% to EUR52.8m (3M 2013: EUR50.6m), with an increase in EPRA like-for-like GRI of 1.0% to EUR48.5m (3M 2013: EUR48.0m)
- \* Net rental income ("NRI") increased by 8.0% to EUR51.0m (3M 2013: EUR47.2m), with an increase in EPRA like-for-like NRI of 2.6% to EUR46.9m (3M 2013: EUR45.7m)
- \* Operating margin for the three month period was 96.6% (3M 2013: 93.4%) which is above our expected full year target.
- \* EPRA occupancy rates at 31 March 2014 remained high at 97.8% (31 December 2013: 98.1%)
- \* EBITDA, excluding revaluation and disposals, increased by 11.7% to EUR44.7m (3M 2013: EUR40.0m)
- \* A EUR3.8m growth in NRI and the positive effect of foreign exchange differences of EUR9.3m (compared to a EUR7.9m loss in the first three months of 2013) were offset by a EUR16 million devaluation, which stems mainly from the non-core land plot in Turkey we sold in April. This together resulted in a profit before taxation of EUR27.9m compared to EUR33.0m for the first three months of 2013.
- \* Company adjusted EPRA earnings per share increased by 4.4% to 9.4 EURcents (3M 2013: 9.0EURcents).
- \* The value of the Group's 153 standing investments grew by 4.9% to EUR2.5 billion, compared to 31 December 2013, and includes the Group's first major development, the Atrium Felicity shopping centre in Lublin, Poland, which opened in March 2014.
- \* Cash position of EUR294.4m with borrowings of EUR802.5m as at 31 March 2014 (FY 2013: EUR803.6m), representing a gross and net LTV of 27.2% and 17.2% respectively
- \* EPRA Net asset value ("NAV") per ordinary share remained constant at EUR6.43 (FY 2013: EUR6.43) after distributing dividends of EUR0.06 per share.

\* A dividend payment of EUR0.06 per share was made for the first quarter of 2014, with the second quarterly payment due on 30 June 2014 to shareholders on the register at 23 June 2014 with an ex-dividend date of 18 June 2014.

#### Operational Highlights:

\* The Atrium Felicity shopping centre in Lublin, Poland, opened in March 2014. The 75,000 sqm GLA centre is almost fully occupied and is anchored by a 20,000 sqm hyper market which was handed to Auchan in October 2013, a 12,600 sqm Leroy Merlin DIY store and a 3,500 sqm Saturn electronics store

\* Completed the sale of a land plot in Istanbul for a consideration of EUR47.0m in April 2014

\* Following the re-purchase of EUR20.5m nominal value of its 2005 bonds (due in 2015) in April 2014, Atrium acquired a further EUR11.9m.

#### Group executive management team changes

On 27 January 2014 Atrium announced the appointment of Josip Kardun, who joined Atrium's Group Executive Management Team as Chief Operating Officer in February 2014. Mr Kardun, who also acts as Deputy Chief Executive Officer, joined Atrium from European retail property specialists, ECE Projekt management GmbH & Co KG, where he worked for seven years in a number of senior positions, most recently as its Chief Investment Officer and Head of Mergers & Acquisitions and Transaction Management Group.

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

"Our core markets continue to experience economic improvement which was reflected in the IMF's decision to upgrade its forecasts for 2014 for all of our main markets, with the exception of Russia, due to the uncertain situation in Ukraine where we will continue to monitor how events unfold very closely.

"During the first quarter 2014 we have maintained the positive momentum built up during 2013. In addition to the continued attention to the careful asset management of our portfolio, since the start of the year we successfully opened our flagship shopping centre, Atrium Felicity, in Lublin, and progressed our strategy to dispose of non-core assets, both of which have allowed us to achieve our aim of reducing our weighting towards development - which now accounts for less than 15% of the total real estate portfolio. This, together with the bond buy backs, marks further progress in our goal of improving the efficiency of our balance sheet."

This announcement is a summary of, and should be read in conjunction with the full version of the Group's Q1 2014 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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indexes: Standard Market Continuous  
stockmarkets: official market: Wien  
language: English

Original content of: Atrium European Real Estate Limited, transmitted by news aktuell  
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