

Ad hoc announcement



UPDATE ON EXCHANGE TRANSACTION

-Applicable anti-trust clearances now obtained-

Jersey, 24 November, 2009: Atrium European Real Estate Limited (“Atrium” or the “Company”) (ATX/Euronext: ATRS), one of the leading real estate companies focused on shopping centre investment, management and development in Central and Eastern Europe, announces that further to its announcements of 3 September 2009 and 2 October 2009, all applicable anti-trust clearances relating to the Exchange Transaction have been obtained.

As a result, the Company expects to complete the Exchange Transaction in the week commencing 30 November 2009. Upon completion, the Company will make a further announcement detailing the completion, the payment and timings of the Special Dividend as well as the commencement of the dividend policy and the intended launch of the Tender Offer for the Company’s 2006 Notes.

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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.

About Atrium European Real Estate Limited

Atrium is a leading real estate company focused on shopping centre investment, management and development in Central and Eastern Europe. As at 30 June 2009 the Group owned 152 standing investments, with a market value of €1.49 billion, diversified across eight countries with a total gross lettable area of 1.1 million sqm. Geographically, the Group’s focus is principally concentrated in Poland, the Czech Republic and Russia with a presence in Hungary, Romania, Slovakia, Latvia and Turkey. In

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addition, the Company has a development portfolio including several development projects with a market value of €712 million as at 30 June 2009.

Gross rental income from investment properties for the year ended 31 December 2008 was €134 million and €75 million for the first half of 2009. Net rental income for the year to 31 December 2008 amounted to €95 million and €59 million for the six months to 30 June 2009. As at 30 June 2009, the Company had a cash position of €855 million against borrowings of €1.08 billion.

Following a strategic investment of €500 million by a Citi Property Investors and Gazit Globe Ltd joint venture, agreed in August 2008, Rachel Lavine was appointed Chief Executive Officer of Atrium. Rachel Lavine has significant experience of both real estate and the CEE region and was previously President and CEO of Plaza Centres. The Board is chaired by Chaim Katzman, founder of Gazit Globe Ltd. (TASE:GLOB), which has extensive global experience of all aspects of the real estate industry and is one of the largest developers, owners and operators of shopping centres in the world.

The Company is based in Jersey and dual listed on the Vienna and Euronext Amsterdam Stock Exchanges under the ticker ATRS.