

# Ad hoc announcement



## Completion of Exchange Transaction

### Payment of Special Dividend and implementation of dividend policy

Jersey, 1 December, 2009: Atrium European Real Estate Limited (“Atrium” or the “Company”) (ATX/Euronext: ATRS), a leading real estate company focused on shopping centre investment, management and development in Central and Eastern Europe, announces that further to its announcements of 3 September, 2 October and 24 November 2009, the Exchange Transaction with Citi Property Investors (“CPI”) and Gazit Globe Limited (“Gazit” and, together with CPI, the “Investors”) has completed.

#### The Exchange Transaction

The Company has now exchanged, and subsequently cancelled, the outstanding €427.9 million in principal amount of the 2008 Convertible Bonds, 4,933,333 Warrants and the outstanding 8,043 Special Voting Shares held by the Investors for an aggregate consideration of 144,853,705 new ordinary shares of the Company (“New Ordinary Shares”) and approximately €9.3 million in cash. The Company now has 372,052,993 ordinary shares in issue and there are no Special Voting Shares in issue.

The New Ordinary Shares will rank pari passu with the Company’s existing ordinary shares and application will be made for them to be listed on the Vienna Stock Exchange and NYSE Euronext Amsterdam. It is expected that the New Ordinary Shares will be listed on both exchanges on 11 December 2009.

#### Dividend Timetable

As a result of the completion of the Exchange Transaction, the Company announces that the timetable for the payment of the €0.50 Special Dividend and the €0.03 dividend relating to the fourth quarter of 2009, in accordance with the Company’s proposed annual dividend policy of €0.12, payable quarterly, will be as follows:

Ex-dividend date:	9 December 2009
Record date:	11 December 2009
Payment date - €0.50 Special Dividend:	17 December 2009
Payment date - €0.03 2009 dividend:	30 December 2009

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## Partial tender offer for the 2006 Notes

A further announcement detailing the logistics and timings of the intended Partial Tender Offer will be made in due course, but it is expected that this process will commence in the first half of January 2010.

## For further information:

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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 September 2009 the Group owned 152 standing investments, with a market value of €1.46 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 addition, the Company has a development portfolio including several development projects with a market value of €706 million as at 30 September 2009.

Gross rental income from investment properties for the year ended 31 December 2008 was €134 million and €117 million for the first nine months of 2009. Net rental income for the year to 31 December 2008 amounted to €95 million and €89 million for the nine months to 30 September 2009. As at 30 September 2009, the Company had a cash position of €814 million against borrowings of €1.07 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.