

Ad hoc announcement



Result of Tender Offer for up to €120,000,000 of €600,000,000 5.375 per cent. Guaranteed Notes due 2013

Jersey, 21 January, 2010: 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, today announces the acceptances and results of its invitation to holders of its outstanding €600,000,000 5.375 per cent. Guaranteed Notes due 2013 (ISIN: XS0263871328) (the **Notes**) to tender their Notes for purchase by the Company for cash (the **Offer**). The Offer was made on the terms and subject to the conditions contained in the tender offer memorandum dated 7 January 2010 (the **Tender Offer Memorandum**) prepared by the Company for the Offer.

Acceptance of €80.246 million in aggregate principal amount of the Notes tendered pursuant to the Offers

The Offer expired at 5.00 p.m. (London time) on 20 January 2010. Of the €233,808,000 in aggregate principal amount of Notes currently outstanding, approximately €80.246m million in aggregate principal amount of the Notes has been validly tendered for purchase and not withdrawn in accordance with the terms and conditions of the Offer. The Company has decided to accept for purchase all such Notes validly tendered pursuant to the Offer, with no *pro rata* scaling.

The Company will pay €950 (the **Purchase Price**) for each €1,000 in nominal amount of the Notes accepted by it for purchase pursuant to the Offer. The Company will also pay accrued but unpaid interest of €29.87 per €1,000 in nominal amount of the Notes accepted by it for purchase pursuant to the Offer, assuming settlement occurs as expected on 27 January 2010.

Assuming settlement occurs on 27 January 2010, and assuming the Notes are not otherwise redeemed early, it will result in a total saving for the Company of approximately €18.07 million in interest payments on the Notes from 27 January 2010 to maturity in August 2013 (or an annual saving of approximately €5.12 million for each year during which the Notes are outstanding (or a pro rata proportion thereof for any shorter period), equivalent to approximately €0.01 per ordinary share per year (assuming 372,052,993 ordinary shares in issue at all relevant times)).

The Offer was not made to any person located or resident in the United States or Italy, and was also subject to restrictions in other jurisdictions, all as further described in the Tender Offer Memorandum. This announcement must be read in conjunction with the Tender Offer Memorandum.

Further Information

The Offer is described in full in the Tender Offer Memorandum. Deutsche Bank AG, London Branch (Telephone: +44 20 7545 8011; Email: liability.management@db.com) is acting as the Dealer Manager for the Offer. Deutsche Bank AG, London Branch (Telephone: +44 20 7547 5000; Fax: +44 20 7547 5001; Email: xchange.offer@db.com) is acting as the Tender Agent for the Offer.

The information contained in this announcement is for informational purposes only and does not constitute an offer to purchase any securities or a solicitation of an offer to sell any securities.

Ad hoc announcement



DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.