

## **Atrium European Real Estate Limited**

("Atrium" the "Company" or the "Group")

### **First half results show solid progress across the Company**

Jersey, 18 August 2010. Atrium European Real Estate (VSE / Euronext: ATRS), one of the leading real estate companies focused on shopping centre investment, management and development in Central and Eastern Europe, announces its results for the half year and second quarter ended 30 June 2010.

#### **Highlights:**

- Profit before tax of €104.4 million (H1 2009: loss of €324.6 million; FY 2009: loss of €486.6 million)
- EBITDA excluding revaluation and exceptional items up 25% to €49.8 million (H1 2009: €39.7 million; FY2009: €90.9 million)
- Net cash from operating activities increased by 65% to €46.6 million compared to €28.2 million for the corresponding period last year (FY 2009: €64.7 million)
- EPRA Net asset value per ordinary share up 4.5% to €6.04 compared to €5.78 at 31 December 2009
- Value of standing investments increased by 4.2% to €1.537 billion compared to €1.475 billion at 31 December 2009
- Weighted average occupancy increased to 94.7% (H1 2009: 93.6%; FY2009: 94.0%)
- Margin increased to 88% compared to 79% in H1 2009 (FY 2009: 81%)
- Net rental income grew by 11.1% to €65.3 million (H1 2009: €58.8 million; FY2009: €121.3 million)
  - Like-for-like net rental income increased by 7.8% to €59.4 million (H1 2009: €55.1 million)
- Gross rental income remained stable at €74.4 million (H1 2009: €74.6 million; FY2009: €148.8 million)
  - Like-for-like gross rental income down by 3.4% to €65.9 million (H1 2009: €68.2 million), reflecting temporary rental discounts given since Q2 2009
- Borrowings decreased from €658.8 million, as at 31 December 2009, to €426.1 million as at 30 June 2010, following the repurchase of all remaining 2006 Medium Term Notes (€234 million nominal value)
- Cash balance decreased to €386.4 million at 30 June 2010 (31 December 2009: €610.7 million), reflecting the bond acquisition
- €0.03 dividend paid on 30 June 2010, with a further €0.03 quarterly dividend to be paid on 30 September 2010 with an ex date of 22 September 2010 and a record date of 24 September 2010.

# ad hoc news release



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

“Today’s results reflect the continued improvements in the markets in which we operate and the solid progress being made across all areas of the business. Whilst the revaluation of our properties helped to deliver a profit before tax of €104 million, we are pleased that, excluding the positive effect of the portfolio revaluation and other exceptional items, EBITDA improved 25% to €50 million.

“We have worked incredibly hard to improve operational efficiency and protect the income from our assets, which is reflected in the continued positive trend on occupancy, which now stands at 94.7%. We are also pleased that in some cases we have been able to increase previously discounted rents, particularly in Russia.

“The operational and financial achievements we have made to date have created a business which is well positioned for growth. Our real priority now is to ensure that we can make our cash and our low leverage work to our best advantage. We are in a strong position and are being diligent in our pursuit of acquisitions, whilst ensuring that we create maximum value from our standing assets and our development pipeline.”

A full version of the first half 2010 results can be found on the Atrium page of the Vienna Börse website at <http://en.wienerborse.at/> and on the Company’s page of the Euronext Amsterdam website, [www.euronext.com](http://www.euronext.com) or on the Company’s website at [www.aere.com](http://www.aere.com).

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