

Atrium European Real Estate Limited announces results of its Tender Offer for the €35,000,000 6.8 per cent. Bonds due 21 December 2011 of Manhattan Development s.r.o.

Jersey, 21 November, 2011: Atrium European Real Estate Limited (the **Company**), announces today the final results of its invitation to holders of the outstanding €35,000,000 6.8 per cent. Bonds due 21 December 2011 (ISIN: AT0000330964) (the **Notes**) of Manhattan Development s.r.o. (the **Issuer**) (an indirect wholly-owned subsidiary of the Company) to tender their Notes for purchase by the Company for cash (the **Offer**).

As at the Final Expiration Deadline of 5.00 p.m. (Vienna time) on 18 November 2011, a total of €11,133,000 in aggregate nominal amount of the Notes has been validly tendered for purchase pursuant to the Offer since commencement of the Offer on 13 April 2011. The Company has accepted for purchase all such Notes. Settlement of the purchase for such Notes which have not previously been settled will take place on the Final Settlement Date which occurs on 22 November 2011.

Pursuant to the terms and conditions of the Notes, the Company will redeem all outstanding Notes not tendered and purchased pursuant to the Offer on the final maturity date, which occurs on 21 December 2011.

The Offer was made on the terms and subject to the conditions contained in the tender offer memorandum dated 13 April 2011 (the **Tender Offer Memorandum**) as amended by the terms of the Company's announcements dated 16 May 2011, 7 June 2011 and 8 August 2011 (the **Announcements**). This announcement should be read in conjunction with the Tender Offer Memorandum and the Announcements. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum and the Announcements.

The Offer was not made to any person located or resident in Italy, and was also subject to restrictions in other jurisdictions, all as further described in the Tender Offer Memorandum.

Deutsche Bank AG, London Branch is acting as Dealer Manager (tel: +44 20 7545 801; email: liability.management@db.com) and Tender Agent (tel: +44 20 7547 5000; email: xchange.offer@db.com) for the Offer.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum and Announcements. 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.