## Global News

# Atrium financial results for first half of 2011

Atrium European Real Estate Limited announces its results for the first half and second quarter ended 31 March 2011:

**Financial Highlights:**
? Gross rental income increased by 14.5% to 85.1 million Euros (H1 2010: 74.4 million Euros; FY2010: 151.5 million Euros) with like-for-like gross rental income up 9.1% to 76.4 million Euros (H1 2010: 70.0 million Euros; FY2010: 134.4 million Euros)

? Net rental income grew 19.4% to 78.0 million Euros (H1 2010: 65.3 million Euros; FY2010: 134.5 million Euros), while like-for-like net rental income increased by 14.7% to 71.2 million Euros (H1 2010: 62.1 million Euros; FY2010: 121.3 million Euros) reflecting the continued improvement in operating margin which increased to 91.7% compared to 87.9% in H1 2010 (FY 2010: 88.8%)

? EBITDA excluding revaluation improved 12% to 55.8 million Euros (H1 2010: 49.8 million Euros; FY2010: 98.4 million Euros)

? Profit before tax increased 8.9% to 113.7 million Euros (H1 2010: profit of 104.4 million Euros; FY 2010: profit of 125.8 million Euros)

? EPRA Net asset value ("NAV") per ordinary share increased 2.8% to 6.19 Euros compared to 6.01 Euros at 31 March 2011 and 6.02 Euros at 31 December 2010.

? Net cash from operating activities increased 29.3% to 60.3 million Euros (H1 2010: 46.6 million Euros; FY 2010: 97.4 million Euros)

? Value of the income producing portfolio increased to 1.771 billion Euros at 30 June 2011 as a result of the 171 million Euros acquisition of the Promenada shopping centre and a revaluation increase of 69.1 million Euros (31 March 2011: 1.511 billion Euros)

? Developments and land portfolio valued at 614.7 million Euros compared to 629.8 million Euros at 31 March 2010

Borrowings increased to 452.6 million Euros, as at 30 June 2011 from 393.5 million Euros, as at 31 March 2011, taking into account both the financing of the acquisition of Promenada and the Company's continued strategy of repurchasing its debt Cash balance remained strong at 209.7 million Euros (31 March 2011: 341.4 million Euros ) providing ample resources for the Group's acquisition and development strategy.

A 0.035 Euros dividend was paid on 30 June 2011 (June 2010: 0.03 Euros), with a further 0.035 Euros quarterly dividend to be paid on 30 September which has an ex date of 21 September and a record date of 23 September 2011.

**Operational highlights and post-period events:**

PROPERTY MAGAZINE
Michaela Schroer
Claudiusweg 1
59519 Möhnesee
Germany

Phone: +49 2924 879 988
Fax: +49 2924 879 989

info@property-magazine.eu
www.property-magazine.eu

Vat-ID-No. DE234396004

Occupancy increased to 96.6% compared to 94.7% for H1 2010 and 94.7% at the end of 2010 _ Conclusion of settlement agreement with Meinl Bank and others in July which unwound all the remaining business relations and fully and finally resolved all disputes between the parties. It also removes any potential obligation for Atrium to indemnify Meinl Bank and provided Atrium with a broad release of any and all claims by Meinl Bank and Julius Meinl, including those where Meinl Bank has requested that Atrium join it as co-defendant.

? Completion of the 171 million Euros acquisition of Promenada, one of Warsaw's top shopping centres, in May 2011 and the conditional acquisition in February of a 22,500 sq m land plot adjacent to Promenada for 10.7 million Euros, providing scope for an extension to the current centre.

? Sale of two land plots: in Turkey for 18 million and 16.5 million Euros, both being at or above book value, as well as the disposal of 422 residential apartments in Russia for 15 million Euros, also at book value.

? Conditional acquisition in May 2011 of a 38,000 sq m plot adjacent to Atrium's Copernicus shopping centre in Torun, for 7.5 million Euros which, once complete, will allow an extension to the current centre to be built.

? Atrium reached the Conclusion of the termination agreement with Multi in July, which generated a profit of approximately 15 million Euros that will be recognised in Q3 2011. The transaction included the divestment of the Trabzon shopping centre in Turkey and provided Atrium with full ownership of the Koszalin shopping centre in Poland, as well as two development projects in Turkey and one in Sofia, Bulgaria.

**Directorate Changes**

Atrium also announces that, following approval at a Board meeting on 15 August 2011 Joseph Azrack has been appointed as a non-executive director with immediate effect, following the retirement from the Board of Neil Hasson.

Datum: 16.08.2011

PROPERTY MAGAZINE
Michaela Schroer
Claudiusweg 1
59519 Möhnesee
Germany

Phone: +49 2924 879 988
Fax: +49 2924 879 989

info@property-magazine.eu
www.property-magazine.eu

Vat-ID-No. DE234396004