



Atrium European Real Estate Limited
(“Atrium”)

FULL YEAR 2015 RESULTS REFLECT SUCCESSFUL DELIVERY OF PORTFOLIO REPOSITIONING

Ad hoc announcement - Jersey, 10 March 2016. Atrium European Real Estate Limited (VSE/ Euronext: ATRS) (the “Company” and together with its subsidiaries, the “Group”), a leading owner and manager of shopping centres and retail real estate in Central and Eastern Europe, announces its results for the year ended 31 December 2015.

Highlights:

- NRI in the Group’s Core Markets of Poland, Czech Republic and Slovakia increased 8% to €145.8m; with an increase of 0.7% to €112.2m on a like-for-like basis.
- Group GRI was €207.4m (2014: €214.5m), with EPRA like-for-like GRI of €170.5m (2014: €189.3m).
- Group NRI was €197.9m (2014: €204.0m), with EPRA like-for-like NRI of €164.2m (2014: €183.8m).
- The decrease in income was primarily attributable to rental discounts provided in Russia.
- Group operating margin increased slightly from 95.1% to 95.4%.
- EPRA occupancy steady at 96.7% (2014: 97.4%). Russian occupancy remained high at 94.4%.
- EBITDA, excluding revaluation, disposals and impairments, of €148.8m (2014: €174.0m).
- Positive portfolio revaluation of €44.3m, offset by €143.4m devaluation of the Russian portfolio (including development and land).
- Administrative expenses were €52.1m (2014: €25.0m), due to a €27.1m increase of non-recurring expenses (mainly due to a legal provision).
- Profit after taxation of €4.8m compared to a loss of €57.8m in 2014.
- Company adjusted EPRA earnings per share of 33.3 €cents (2014: 35.9 €cents), with 0.8% growth to 24.2 €cents outside of Russia (2014: 24.0 €cents).
- The Group’s 77¹ (2014: 153) standing investments portfolio grew in value by 3.5% to €2.7bn.
- Total assets of €3,282.9m with a cash position of €224.4m (31 December 2014: €420.6m) and borrowings of €1,012.8m as at 31 December 2015 (31 December 2014: €1,068.1m), representing a gross and net LTV of 33.8% and 26.3% respectively. 84.0% of debt unsecured as at 31 December 2015 (31 December 2014 64.9%).
- EPRA net asset value (“NAV”) per ordinary share of €5.64 (31 December 2014: €6.08) after total dividends of €0.27 per share paid as a capital repayment in 2015.
- Consistent annual dividend of €0.27 per share approved for 2016.

¹ Including 10 assets in the Czech Republic sold in February 2016

Portfolio repositioning highlights during and after the period:

- Completed the strategic sale of 87 non-core retail assets in the Czech Republic for €185.6m in three portfolio sales at 3.3% above book value on a weighted average basis (72 assets for €69m in Jan 2015; 5 for €14m in Oct 2015; and 10 for €102.6m in Feb 2016).
- June: completed the acquisition of a 75% interest in the Arkády Pankrác shopping centre in Prague for €162m; the Otto family owns the remaining 25%.
- March: opened 17,300 sqm extension of the Atrium Copernicus in Torun, Poland.

Financing transactions in 2015:

- December: €400m of assets were unencumbered from the Polish portfolio.
- October: signed a new five-year unsecured revolving credit facility for a total of €125m, comprising €100m of new credit and an existing €25m facility which has been extended.
- May: tapped €150m 3.625% notes due in October 2022. The issue price of 106.395% reflected a yield of 2.9%.
- May: completed a voluntary repayment of a bank loan in Poland for a total amount of €105.3m (including fees and swap break costs).
- Repurchased bonds issued in 2005 and due in 2017, with a nominal value of €81m.

Post period events:

- In January 2016, Atrium announced the resolution of the Dutch litigation case brought by the “Stichting Atrium claim” and the establishment of an arrangement to create a compensation fund through which to resolve disputes currently being litigated in Austrian civil courts, as well as submissions by individuals to join pending criminal proceedings. Preliminary indications demonstrate an encouraging level of interest in resolution through the compensation arrangement although the actual level of participation and compensation will be determined over time.

Commenting on the results, Josip Kardun, Group CEO, said:

“2015 was a year of positive operational momentum and the results of that are reflected in Group’s performance in its core markets. We continued to make significant progress with our strategy of repositioning our portfolio towards larger format dominant centres and higher quality income in our region’s strongest economies, with the improvements to our Czech portfolio being particularly noteworthy. These activities helped mitigate, but not fully compensate for, the negative impact of the ongoing situation in Russia on the Group’s wider performance. Overall, our strong, low-leveraged balance sheet, high liquidity profile and solid operational performance provide a firm basis for our confidence as we look ahead.”

This announcement is a summary of, and should be read in conjunction with the full version of the Group's Q4 2015 results, which can be found on the Atrium page of the Vienna Börse website at <http://en.wienerborse.at/> and on the Group's page of the Euronext Amsterdam website, www.euronext.com or on the Group's website at www.aere.com.

Further information can be found on Atrium's website www.aere.com or from:

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