

Ad hoc news release



ATRIUM OPENS EXTENSION AT VOLGOGRAD PARK HOUSE, RUSSIA

-Stand alone retail box let to OBI-

Jersey, 29 October, 2009: Atrium European Real Estate Limited (“Atrium” or the “Company”) (ATX/Euronext: ATRS), one of the leading real estate companies focused on shopping centre investment, management and development in Central and Eastern Europe, announces the opening of an extension to its Volgograd Park House shopping centre in Russia.

The extension comprises an 11,800 sqm, stand-alone retail box with 314 car park spaces, which is fully let to *OBI*, the leading German DIY Company, under a 15 year lease agreement with options for three additional periods of five years.

The opening of the *OBI* extension enhances the offering of what is already a strong and well performing asset which suits the requirements of its local south Russian catchment area. Anchored by *Karusel*, *SportMaster*, *Tekhnosila*, *Bouling Planet*, *Academy* and *Starik Khotabbych*, Volgograd Park House also has over 230 other tenants across its 55 000 sqm GLA. It is located on a 69 000 sqm site in Volgograd and was originally opened in two phases in 2003-2004.

Rachel Lavine, CEO of Atrium, commented: “The extension to our Volgograd Park House shopping mall is a good example of Atrium’s ability to deliver income producing improvements to its standing assets and is a particularly effective way of enhancing value during difficult market conditions. We continue to explore ways of creating value and improving performance at all of our operating assets and believe strongly in the potential of our portfolio.”

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Atrium is established as a closed-end investment company domiciled in Jersey. Atrium is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

About Atrium European Real Estate Limited

Atrium is a leading real estate company focused on shopping centre investment, management and development in Central and Eastern Europe. As at 30 June 2009 the Group owned 152 standing investments, with a market value of €1.49 billion, diversified across eight countries with a total gross lettable area of 1.1 million sqm. Geographically, the Group's focus is principally concentrated in Poland, the Czech Republic and Russia with a presence in Hungary, Romania, Slovakia, Latvia and Turkey. In addition, the Company has a development portfolio including several development projects with a market value of €712 million as at 30 June 2009.

Gross rental income from investment properties for the year ended 31 December 2008 was €134 million and €75 million for the first half of 2009. Net rental income for the year to 31 December 2008 amounted to €95 million and €59 million for the six months to 30 June 2009. As at 30 June 2009, the Company had a cash position of €855 million against borrowings of €1.08 billion.

Following a strategic investment of €500 million by a Citi Property Investors and Gazit Globe Ltd joint venture, agreed in August 2008, Rachel Lavine was appointed Chief Executive Officer of Atrium. Rachel Lavine has significant experience of both real estate and the CEE region and was previously President and CEO of Plaza Centres. The Board is chaired by Chaim Katzman, founder of Gazit Globe Ltd. (TASE:GLOB), which has extensive global experience of all aspects of the real estate industry and is one of the largest, developers, owners and operators of shopping centres in the world.

The Company is based in Jersey and dual listed on the Vienna and Euronext Amsterdam Stock Exchanges under the ticker ATRS.