

ATRIUM COMPLETES THE €191 MILLION ACQUISITION OF PALÁC FLÓRA IN PRAGUE

-Czech portfolio reaches 98 properties after Prague's largest real estate transaction in 2011-

Jersey, 27 September 2011. Atrium European Real Estate Limited ("Atrium" or the "Company") (VSE/Euronext: ATRS), one of the leading real estate companies focused on shopping centre investment, management and development in Central and Eastern Europe, announces that it has acquired the Palác Flóra shopping centre in Prague for €191 million from its two previous owners, AFI Europe and Avestus Capital Partners. The acquisition, which was financed through a mixture of equity and debt, is in line with Atrium's strategy of acquiring prime, income producing, supermarket anchored shopping centres in the tier one cities of its target 'A' rated and above markets of Czech Republic, Poland and Slovakia.

Palác Flóra is one of the prime shopping centres in Prague and this acquisition is the largest real estate transaction in the Czech capital this year. The 37,600 sqm gross lettable area ("GLA") property was opened in 2003 and comprises 20,000 sqm of retail, which is 100% let, and 17,600 sqm of offices, which are 99.1% let, over a four-floor underground car park. It is well located in an affluent residential area with excellent transport links that include its own Metro subway station. The Company believes that Palác Flóra will benefit from the operational efficiencies and economies of scale made available from being integrated into Atrium's wider portfolio.

As a result of the acquisition the value of Atrium's income producing portfolio increases to ca. €2.0 billion, of which 75% by value is situated in 'A-' or above rated countries. Further, the Czech Republic, the highest rated country in Atrium's markets, at A+ /Positive, now accounts for around 23% of the Company's total portfolio by value; meaning it becomes Atrium's second largest market after Poland at 46% (A- Stable). In addition, Atrium's exposure to the Czech Republic's largest two cities, Prague and Brno, has increased to 68% of the Czech portfolio.

The retail element of the centre attracts an annual footfall of over eight million visitors and comprises 130 units across four levels. It is anchored by a 1,840 sqm Ahold owned Albert supermarket and an eight screen Cinema City, together with a 3D Imax, whilst being fully let to a strong mix of international and local brands including Reserved, Cottonfield, Gant, Intersport, Lacoste, Levis, Miss Sixty, Pepe, Sergio Tacchini, Triumph and Vodafone.

Palác Flóra also offers three separate towers of prime office space. One of the towers has a roof terrace on the top floor, while each tower has its own lobby and comprises five floors with standard

ad hoc release



floor plates of around 1,900 sqm. It is let to a range of international and local businesses, including Danone, Xerox, and Exxon Mobil.

Palác Flóra is located in the district of Vinohrady (Prague 3), one of Prague's most affluent residential districts, approximately two kilometres from the centre. In addition to a dedicated 'Flóra' Metro (subway) station leading straight into the centre, the mall benefits from excellent bus and tram connections located at its street level entrance. It is also well positioned at the intersection of two main roads which connect it to the city centre and the surrounding suburbs.

Commenting on the acquisition, Rachel Lavine, CEO of Atrium said: "This transaction is another significant step in Atrium's growth and means that we now have 98 properties in the Czech Republic. Palác Flóra fits all the criteria we look for in an acquisition, being well located in a capital or tier one city, and fully let to a strong tenant base providing highly visible and secure income. It is also in one of our target markets and further increases the weight of income Atrium derives from 'A' rated countries.

"We believe that by bringing Palác Flóra under the Atrium management "Umbrella" we will be able to further improve its performance due to the economies of scale available from being part of Atrium's wider portfolio and from the asset management expertise our team is able to provide."

For further information:

FTI Consulting Inc:

+44 (0)20 7831 3113

Richard Sunderland

Laurence Jones

Will Henderson

richard.sunderland@fticonsulting.com

Atrium in the Czech Republic

Prior to the acquisition of Palac Flora, Atrium owned 97 shopping centres in the Czech Republic, with a market value of approximately €248 million, as at 30 June 2011, and a gross lettable area of over 333,000 sqm. Atrium's Czech portfolio generated around €25.5 million / Czech Koruna 618 million of Gross Rental Income ("GRI") in 2010 and €13.1 million / Czech Koruna 320 million in the first half of 2011. The Czech Republic was Atrium's third largest market, after Poland and Russia, delivering a 17% share of the Group's total GRI.

In the Czech Republic, Atrium also co-owns the 33,500 sqm Futurum Brno, a portfolio of Interspar hypermarkets and retail parks (such as those in Pardubice, Stare Mesto, Frydek Mistek), self standing supermarkets (Albert, Billa, Lidl) and number of neighbourhood and convenience centres spread across the whole country.

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 2011 the Group owned 153 shopping centres, with a market value of €1.77 billion, diversified across eight countries with a total gross lettable area of 1.14 million sqm. At the same time the Company had a cash position of €210 million against borrowings of €453 million.

Gross rental income from investment properties for the year ended 31 December 2010 was €151.5 million and was €85.1 million for the six months to 30 June 2011, while net rental income for the same periods was €134.4 million and €78.0 million (up 19.4% over H12010) respectively. The operating margin at 30 June 2011 was 91.7% compared to the full year 2010 figure of 88.8% and around 81% in 2009 and 71% in 2008, when the current management began running the company.

Geographically, the Group's focus is principally concentrated in Poland, the Czech Republic and Russia with a presence in Hungary, Romania, Latvia and Slovakia. In addition, the Company has a development portfolio with a market value of €615 million as at 30 June 2011.

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

ad hoc release



This press release appears as a matter of record only and does not constitute an offer to sell or a solicitation of an offer to purchase any security.

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. The Dutch and Austrian paying agent of Atrium is Kempen & Co. N.V., Beethovenstraat 300, 1077 WZ Amsterdam, the Netherlands.