

For Immediate Release

OPTIMA SHOPPING CENTRE COMPLETES IN SLOVAKIA

- Phase II opens in time for Christmas trading with 96% of units let -

Jersey, 1 December, 2008: Atrium European Real Estate Limited (“Atrium”) (VSX: ATR), one of the leading real estate companies focused on shopping centre investment, management and development in Central and Eastern Europe, announces today that it has completed the development of the Optima shopping centre in Kosice, Slovakia. This follows the opening of Phase II of the scheme on Saturday 29 November 2008 and brings online a further 16,000 m² of gross lettable area (GLA).

Phase I of Optima originally opened in 2002 and, following the opening of phase II, is 96% let. The two storey shopping centre is anchored by Hypernova, a major food retailer in Slovakia and the Czech Republic owned by the global supermarket operator Ahold, and also offers a seven screen Cinemax cinema and a variety of restaurants ranging from McDonalds through to local operators such as Viccolo and Bright. There are 145 units within the centre which has attracted a range of national and international brands including Deichmann, Intersport, Peacocks, Marks & Spencer, H&M, C&A, Reserved, Guess, Esprit and Nike.

Optima is the largest shopping centre of its kind in Slovakia, outside the capital of Bratislava. It has been designed to make it a destination location for the local population and aims to attract visitors from a wide catchment area, where Atrium has identified a gap in the market for such a facility. There are over 250,000 inhabitants in Kosice making it the second largest city in Slovakia. The location close to the main junction of the E51 motorway and the city ring road I50, opens the centre up to a further 290,000 consumers who are within a 30 minute drive. The facility also offers car parking for up to 1600 cars.

Rachel Lavine, the new CEO of Atrium, commented: “Optima is a landmark development in a prime location and will become both the major shopping and entertainment complex for Kosice and attract visitors from the surrounding regions. Dominating a large commercial and retail zone, it has attracted many major international brands to the area and with the opening so close to Christmas, our tenants will be able to take full advantage of the seasonal boost in sales. Located 1km from the city centre, Optima benefits from being part of a big commercial zone, which also includes a Kika furniture store. This, coupled with our major anchors such as Hypernova and Marks & Spencer will strengthen Optimas retail offering to tenants and consumers alike.

“Furthermore, this is a great example of the management team’s skill in undertaking high quality extension projects which offer great returns at lower risks and help maximize the value of our investment portfolio.”

Ad hoc news release



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