



Atrium European Real Estate Limited

Third quarter and nine months 2017 trading update

Jersey, 15 November 2017. Atrium European Real Estate Limited (VSE/Euronext: ATRS), (“Atrium” or the “Company” and together with its subsidiaries, the “Group”), a leading owner, operator and redeveloper of shopping centres and retail real estate in Central and Eastern Europe, provides an update on trading for the third quarter and nine months ended 30 September 2017.

KEY HIGHLIGHTS

- EPRA like for like net rental income growth of 2.3% excluding Russia and 8% including Russia.
- At an operating level, the Group performed strongly with a 5.6% growth in Company adjusted EPRA earnings, 6% growth in profit after tax and 13.9% increase in EBITDA
- Balance sheet well positioned to support growth with:
 - €89m in cash and marketable securities, €225m unutilized revolving credit facility following a €50m increase of the facility in September this year and continued low gearing
 - Further progress made after the period end with the refinancing of our Atrium Flora asset with a new secured 10 year €136 million loan at a 1.9% all-in cost which will add an additional €1.7m to Company adjusted EPRA earnings
- The vast majority of eligible claimants in respect of the framework agreement signed in March 2017 have now submitted documents and, to date, the Group has transferred €14m to settle these claims
- Fourth quarterly dividend of 6.75 €cents per share due to be paid as a capital repayment on 28 December 2017
- The Board decided to maintain the Group’s annual dividend at €cents 27 per share for 2018, demonstrating its continued confidence in the Group’s strategy. The dividend will continue to be reviewed quarterly.

KEY FINANCIAL FIGURES FOR THE PERIOD

	9M 2017 €m	9M 2016 €m	CHANGE %
Net rental income	143.8	142.1	1.2%
EPRA Like-for-Like net rental income	111.4	103.2	8.0%
EPRA Like-for-Like net rental income excl. Russia	81.0	79.2	2.3%
EPRA Like-for-Like net rental income Russia	30.4	24.0	26.7%
EBITDA excl. revaluation, disposals and impairments	122.1	107.2	13.9%
Company adjusted EPRA earnings	92.4	87.5	5.6%
Profit after taxation	91.0	85.9	6.0%

Liad Barzilai, Chief Executive Officer of the Group, commented: “We have continued to build on the momentum from our encouraging start to the year, delivering like-for-like net rental income growth across all our countries, as the benefits of our ongoing portfolio repositioning and improvement strategies continue to bear fruit. Like-for-like net rental income excluding Russia came in up 2.3%, and 8% including Russia. At the same time, we continue to execute on our strategy of investing in our existing properties as we reposition the portfolio towards high quality assets in major cities and urban locations.”

Further information can be found on the Company’s website www.aere.com or for Analysts:
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