

Ad hoc news release



DERIVATIVE ACTION

Jersey, 23 November 2010. Atrium European Real Estate Limited ("**Atrium**") (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 received yesterday a derivative action brought by Meinl Bank Aktiengesellschaft and B.V. voorheen Firma W. de Liefde in the Royal Court of Jersey.

The derivative action names the following defendants: Chaim Katzman, Michael Bar Haim, Joseph Azrack, Shanti Sen, Thomas William Wernink, Rachel Lavine, Peter Linneman, Atrium European Real Estate Limited, Gazit Globe Limited, CPI/Gazit Holdings Limited, CPI Austria Holdings Limited, Gazit Midas Limited, and CPI CEE Management LLC, and in its substance claims that the defendants other than Atrium have acted to the detriment of Atrium and asks for payment of over € 1.2 billion in damages for the benefit of Atrium.

Atrium will take appropriate steps to address the action and claims which it believes are misguided and without merit. Atrium also remains absolutely confident that its claims brought against Meinl Bank Aktiengesellschaft and other defendants in the High Court of Justice in London are well founded and in no way adversely affected by these latest actions of Meinl Bank.

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