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| Company | Matrix European REIT |
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Matrix European Real Estate Inv Tst

16 October 2008

Matrix European Real Estate Investment Trust Limited Dividend review

16 October 2008

The Board of Matrix European Real Estate Investment Trust Limited (the "Company"), a closed-ended Guernsey Company announces that in view of the current economic background it has reviewed its dividend level and concluded a reduction is prudent. There is evidence of continuing negative yield shift in many European Property markets and this is likely to result in a further decline in the value of some of our property assets. Transactional activity in many markets has also slowed due in part to the difficulties in the credit markets. Whilst the Company continues to benefit from a portfolio diversified both geographically and in terms of tenant mix and remains in compliance with its banking covenants at the current time, the Board believes the reduction of the dividend is prudent so as to result in a saving in excess of GBP £1.9 million in respect of the September quarter end dividend.

Consequently the Company will pay a reduced interim dividend for the period 1 July 2008 to 30 September 2008. The rate will be 5p per share which is a reduction of 5.125p on the dividend paid in respect of the quarter ended 30 June 2008.

The timetable for this dividend is as follows:

Ex-dividend date: 29 October 2008

Associated record date: 31 October 2008

Payment date: 28 November 2008

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