



ATRIUM
European Real Estate

The leading owner, manager and developer of
Central & Eastern European shopping centres



FY 2012 Results

Analysts call

13 March 2013

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This presentation has been presented in € and €m's. Certain totals and change movements are impacted by the effect of rounding.

Financial highlights income statement

Income Statement	12M 2012	12M 2011	Change	Change
	€m	€m	€m	%
Gross rental income	193.5	172.2	21.3	12.4%
Gross rental income like-for-like	161.5	153.5	8.0	5.2%
Net rental income	181.3	154.9	26.4	17.1%
Net rental income like-for-like	148.8	138.7	10.2	7.3%
Operating margin	93.7%	90.0%	3.7%	3.7%
Standing investments revaluation	58.5	128.7	(70.2)	(54.5%)
Developments and land revaluation	(63.5)	(51.4)	(12.1)	23.6%
EBITDA excluding revaluation and disposals	146.0	112.4	33.6	29.8%
Profit before taxation	116.1	169.7	(53.6)	(31.6%)
Company adjusted EPRA earnings	120.9	102.7	18.2	17.7%
IFRS earnings per share	€0.26	€0.39	(€0.13)	(33.3%)
Company adjusted EPRA earnings per share	€0.32	€0.28	€0.04	14.3%

Financial highlights balance sheet

Balance Sheet	12M 2012	12M 2011	Change	Change
	€m	€m	€m	%
Standing investments	2,185.3	2,077.2	108.1	5.2%
Number of standing investments	156	155	1	0.6%
Weighted average occupancy (GLA)	97.4%	97.3%	0.1%	0.1%
Weighted average occupancy (EPRA)	98.0%	97.6%	0.4%	0.4%
Developments and land	538.4	587.4	(49.0)	(8.3%)
Number of developments and land	36	37	(1)	(2.7%)
Borrowings	537.1	568.0	(30.9)	(5.4%)
IFRS NAV	2,284.4	2,279.8	4.6	0.2%
IFRS NAV per share	€6.12	€6.11	€0.01	0.2%
EPRA NAV	2,438.4	2,406.8	31.6	1.3%
EPRA NAV per share	€6.44	€6.36	€0.08	1.3%

Income statement

Year over year	12M 2012	12M 2011	Change	Change
	€m	€m	€m	%
Gross rental income	193.5	172.2	21.3	12.4%
Service charge income	73.8	68.4	5.3	7.8%
Net property expenses	(86.0)	(85.7)	(0.2)	0.3%
Net rental income	181.3	154.9	26.4	17.1%
Operating margin	93.7%	90.0%		3.7%
Net result on acquisitions and disposals	0.8	31.8	(31.0)	(97.5%)
Costs connected with development	(6.2)	(4.7)	(1.5)	32.2%
Revaluation of investment properties	(5.0)	77.3	(82.3)	(106.4%)
Other depreciation and amortisation	(1.8)	(1.4)	(0.4)	31.8%
Administrative expenses	(29.1)	(37.8)	8.6	(22.9%)
Net operating profit	140.0	220.2	(80.2)	(36.4%)
Net financial expenses	(23.9)	(50.5)	26.5	(52.6%)
Profit before taxation	116.1	169.7	(53.6)	(31.6%)
Taxation credit/(charge) for the period	(19.9)	(26.5)	6.6	(24.8%)
Profit after taxation for the period	96.2	143.2	(47.1)	(32.9%)
Attributable to:				
Equity holders of the parent	98.7	145.3	(46.6)	(32.0%)
Minority interest	(2.5)	(2.0)	(0.5)	25.4%
IFRS earnings per share	€0.26	€0.39	(€0.13)	(33.3%)
Company adjusted EPRA earnings per share	€0.32	€0.28	€0.04	14.3%

Like-for-like gross rental income

GRI like for like	12M 2012	12M 2011 *	Change	Change *	Comments
Country	€m	€m	€m	%	
Poland	56.1	55.0	1.1	1.9%	Increased due to indexation
Czech Republic	25.8	25.7	0.0	0.1%	Increased due to indexation
Slovakia	11.0	10.8	0.2	1.9%	Increased due to indexation
Russia	51.9	45.7	6.1	13.4%	Increased due to higher base rent, turnover rent and GML, decrease in discounts
Hungary	8.6	8.2	0.4	4.3%	Increased due to indexation and higher occupancy
Romania	7.2	7.0	0.2	2.5%	Increased due to indexation and higher GML
Latvia	1.1	1.0	0.1	10.9%	Increased due to new tenants with lower discount
Like-for-like total	161.5	153.5	8.0	5.2%	
Non like-for-like	32.0	18.6	13.4	71.9%	Flora, Molo, Promenada, RCH and Kosice extension in 2012 compared with applicable 2011 rental incomes for Trabzon, Promenada, Flora and Molo
Total gross rental income	193.5	172.1	21.4	12.4%	

* In order to enhance comparability prior year numbers have been restated to take account of movements in foreign exchange rates in the period

Like-for-like net rental income

NRI like for like	12M 2012	12M 2011 *	Change	Change *	Comments
Country	€m	€m	€m	%	
Poland	56.3	54.0	2.3	4.3%	Positive GRI impact €1.1m combined with reductions in land rents, marketing spend and other operating costs such as utilities and cleaning
Czech Republic	22.5	22.4	0.2	0.7%	Land rent expense €0.2m less than in 2011
Slovakia	10.9	10.6	0.3	2.8%	Positive GRI impact €0.2m and a reduction of €0.1m in provisions for bad debts
Russia	45.3	37.8	7.5	19.9%	Positive GRI impact €6.1m combined with a reduction in land rents and utility costs.
Hungary	7.1	6.9	0.1	1.7%	Positive GRI impact €0.4m offset by higher provisions for bad debts
Romania	6.4	6.7	(0.3)	(3.8%)	Positive GRI impact €0.2m offset by higher non-recoverable costs
Latvia	0.4	0.4	0.0	5.4%	Positive GRI impact €0.1m offset by €0.2m increase in general operating expenses
Like-for-like total	148.8	138.7	10.2	7.3%	
Non like-for-like	32.4	16.2	16.2	100.1%	Flora, Molo, Promenada, RCH and Kosice extension in 2012 compared with applicable 2011 rental incomes for Trabzon, Promenada, Flora and Molo
Total net rental income	181.3	154.9	26.4	17.0%	

* In order to enhance comparability prior year numbers have been restated to take account of movements in foreign exchange rates in the period

Rental income exposure to countries

Net rental income YTD 2012				
Country	Fitch Rating*	NRI 12M 2012	% of 2012 NRI	Cummulative %
		€m	%	%
Czech Republic	A+/stable	35.0	19.3%	19.3%
Slovakia	A+/stable	11.1	6.2%	25.5%
Poland	A-/positive	73.6	40.6%	66.1%
Russia	BBB/stable	47.7	26.3%	92.4%
Latvia	BBB/positive	0.4	0.2%	92.6%
Romania	BBB-/stable	6.4	3.5%	96.1%
Hungary	BB+/stable	7.1	3.9%	100.0%
Total		181.3	100.0%	



96% of income producing portfolio is located in investment grade countries

* Ratings are applicable as of 7 March 2013

If we were to show the same table with S&P's ratings then Romania and Hungary would be excluded and our total exposure to investment grade countries would be 92.6%

Rental income exposure to currencies

78% of GRI in 2012 is denominated in Euro, 11% in Czech Koruna, 5% in Polish Zloty and 4% in USD

Country	EUR		USD		Local currency		Total	
	€m	%	€m	%	€m	%	€m	%
Poland	64.7	33.4%	0.1	0.1%	9.1	4.7%	73.9	38.2%
Czech Republic	16.5	8.5%	0.4	0.2%	21.7	11.2%	38.6	20.0%
Slovakia	11.2	5.8%	-	0.0%	-	0.0%	11.2	5.8%
Russia	41.2	21.3%	6.4	3.3%	5.3	2.8%	52.9	27.4%
Hungary	8.4	4.3%	-	0.0%	0.2	0.1%	8.6	4.4%
Romania	7.1	3.7%	-	0.0%	0.1	0.0%	7.2	3.7%
Latvia	1.1	0.5%	-	0.0%	0.0	0.0%	1.1	0.6%
Total	150.1	77.6%	6.9	3.6%	36.4	18.8%	193.5	100.0%

€ exchange rate	As at			Average for the period ended		
	31/12/2012	31/12/2011	Change %	12M 31/12/12	12M 31/12/11	Change %
Poland - Zloty	4.07	4.46	(8.6%)	4.18	4.12	1.6%
Czech Republic - Koruna	25.15	25.79	(2.5%)	25.15	24.59	2.3%
Russia - Rubles	40.33	41.77	(3.4%)	39.93	40.88	(2.3%)
USD - US Dollar	1.32	1.29	2.0%	1.28	1.39	(7.7%)

Administrative expenses

Administrative expenses	12M 2012	12M 2011	Change	Change
	€m	€m	€m	%
Legal fees	(3.6)	(5.7)	2.1	37%
Legacy legal matters	(3.3)	(12.6)	9.3	74%
Employee costs	(9.3)	(8.2)	(1.1)	(13%)
Consultancy and other advisory fees	(4.5)	(4.4)	(0.1)	(1%)
Audit, audit related and review fees	(1.7)	(1.5)	(0.2)	(13%)
Expenses related to directors	(0.8)	(0.5)	(0.3)	(55%)
Share based payments	(1.4)	(1.8)	0.4	20%
Other	(4.6)	(3.1)	(1.5)	(49%)
Total	(29.1)	(37.8)	8.6	23%
Total excluding legacy legal matters	(25.9)	(25.2)	(0.7)	(3%)

Net financial expenses

Net financial expenses/income	12M 2012	12M 2011	Change	Change
	€m	€m	€m	%
Interest income	3.9	6.1	(2.2)	(37%)
Interest expense	(23.1)	(23.2)	0.1	1%
Foreign currency differences	7.9	(22.3)	30.2	135%
Other financial expenses	(12.6)	(11.1)	(1.5)	(14%)
Total	(23.9)	(50.5)	26.5	53%

Balance sheet

Balance sheet	31/12/2012	31/12/2011	Change	Change
	€m	€m	€m	%
Standing investments	2,185.3	2,077.2	108.1	5.2%
Developments and land	538.4	587.4	(49.0)	(8.3%)
Goodwill	11.0	11.5	(0.4)	(3.9%)
Other non current assets	82.4	89.3	(6.9)	(7.8%)
Non current assets	2,817.1	2,765.4	51.7	1.9%
Cash and cash equivalents	207.8	234.9	(27.1)	(11.5%)
Other current assets	43.6	40.4	3.2	7.9%
Current assets	251.4	275.3	(23.9)	(8.7%)
Total assets	3,068.5	3,040.7	27.8	0.9%
Stated Capital	2,836.7	2,899.1	(62.5)	(2.2%)
Other reserves	(2.5)	3.6	(6.0)	(168.9%)
Hedging reserves	(7.1)	(7.3)	0.2	(3.2%)
Income account	(457.2)	(531.1)	74.0	(13.9%)
Currency translation reserve	(85.5)	(84.4)	(1.1)	1.3%
Non controlling interest	(3.1)	(15.3)	12.2	(80.0%)
Equity	2,281.4	2,264.5	16.8	0.7%
Long term borrowings	462.1	542.7	(80.6)	(14.9%)
Other non current liabilities	184.7	148.3	36.3	24.5%
Non current liabilities	646.7	691.0	(44.3)	(6.4%)
Short term borrowings	75.0	25.3	49.7	196.0%
Other current liabilities	65.5	59.8	5.6	9.4%
Current liabilities	140.4	85.1	55.3	64.9%
Total equity and liabilities	3,068.5	3,040.7	27.8	0.9%

NAV	31/12/2012	31/12/2011
	€m	€m
Equity	2,281.4	2,264.5
Non controlling interest	3.1	15.3
IFRS NAV per financial statements	2,284.4	2,279.8
IFRS NAV per share (in €)	€6.12	€6.11
Effect of exercise of options	15.3	16.1
Diluted NAV, after the exercise of options	2,299.7	2,295.9
Fair value of financial instruments	17.8	9.1
Goodwill as a result of deferred tax	(11.0)	(11.5)
Deferred tax	131.9	113.3
EPRA NAV	2,438.4	2,406.8
EPRA NAV per share (in €)	€6.44	€6.36
Number of outstanding shares (in millions)	373.4	372.9
Number of outstanding shares and options (in millions)	378.5	378.3

EPRA NAV change components

EPRA NAV change components	Value	Per share
	€m	
EPRA NAV as per 31/12/2011	2,406.8	€6.36
Contribution from earnings	98.7	€0.26
Dividend paid in period	(63.4)	(€0.17)
Movements hedging reserves	(7.1)	(€0.02)
Currency translation	(1.1)	(€0.00)
Effect of issuing shares and options	1.5	€0.00
Fair value of financial instruments movement	8.8	€0.02
Deferred tax charge movement in respect of investment properties	18.5	€0.05
Other equity adjustments	0.5	€0.00
Non controlling interest movement	(24.7)	(€0.07)
EPRA NAV as per 31/12/2012	2,438.4	€6.44

EPRA earnings per share

Earnings	12M 2012	12M 2011	Change	% Change
	€m	€m	€m	%
Earnings attributed to equity holders of the parent	98.7	145.3	(46.6)	(32.0%)
Revaluation of investment property	5.0	(77.3)	82.3	106.4%
Net results on acquisitions and disposals	(0.8)	(31.8)	31.0	97.5%
Amortisation of intangible assets	1.0	0.4	0.5	117.0%
Deferred tax in respect of EPRA adjustments	11.5	13.9	(2.4)	(17.6%)
Close-out costs of financial instruments	1.9	(0.9)	2.8	306.8%
Non controlling interest in respect of the above	(2.3)	2.7	(5.0)	(183.4%)
EPRA Earnings	115.0	52.3	62.6	119.7%
EPRA earnings per share*	€0.31	€0.14	€0.17	119.6%
Company adjustments:				
Legacy legal matters	3.3	12.6	(9.3)	(74.1%)
Foreign exchange differences	(7.9)	22.3	(30.2)	(135.3%)
Fair value adjustment to financial instruments	5.0	9.3	(4.3)	(45.8%)
Deferred tax not related to revaluations	5.5	9.4	(3.9)	(41.4%)
Non controlling interest in respect of company adjustments	(0.0)	(3.2)	3.2	99.7%
Company adjusted EPRA earnings	120.9	102.7	18.2	17.7%
Company adjusted EPRA earnings per share*	€0.32	€0.28	€0.04	14.3%

* Weighted average number of shares increased from 372.8m to 373.0m over the period

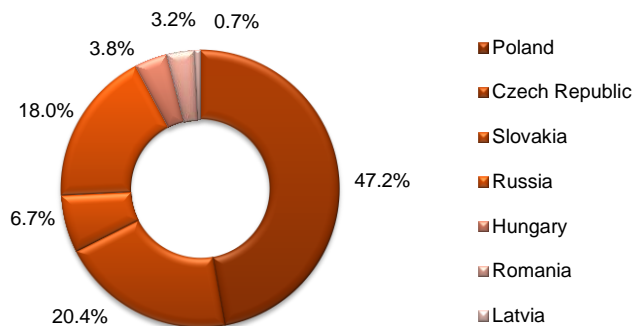
Standing investments overview

	No of properties	Gross lettable area	Market value 31/12/2012	% of Market value	Market value per Sqm of GLA	NRI per Sqm of GLA per month	Weighted average equivalent yield*	EPRA net initial yield**	Revaluation during 12M 2012	Occupancy (EPRA)
Country		sqm	€m	%	€	€	%	%	€m	%
Poland	21	390,000	1,030.4	47.2%	2,642	15.7	6.9%	7.0%	25.7	97.5%
Czech Republic	98	374,200	445.9	20.4%	1,192	7.8	8.1%	7.8%	0.1	98.3%
Slovakia	3	65,400	146.0	6.7%	2,232	14.2	7.7%	7.5%	6.6	98.2%
Russia	7	236,600	394.4	18.0%	1,667	16.8	12.2%	12.6%	37.5	99.0%
Hungary	25	104,500	82.9	3.8%	793	5.6	9.2%	8.8%	(9.6)	94.7%
Romania	1	53,300	70.7	3.2%	1,326	10.1	9.1%	8.8%	(1.1)	99.4%
Latvia	1	20,400	15.2	0.7%	743	1.5	13.0%	2.4%	(0.6)	92.0%
Total	156	1,244,400	2,185.3	100.0%	1,756	12.1	8.4%	8.3%	58.5	98.0%

* The external appraisers' equivalent yield is a weighted average yield that takes into consideration estimated rental values, occupancy rates and lease expiries

** The EPRA Net initial yield is calculated as the annualised net rental income divided by its market value

Market value per country 31/12/2012



- The €58.5m positive revaluations reflect an increase of €35.5m due to the impact of business performance driving higher rents, occupancies and ERVs and an increase of €23.0m due to yield compression
- The top 10 investments represent 57% of Atrium's Standing Investments portfolio value (or 34% of GLA)
- Six properties out of the top 10 investments are located in Poland
- The market value of Atrium's income producing portfolio in Poland exceeds €1 billion

Standing investments roll forward

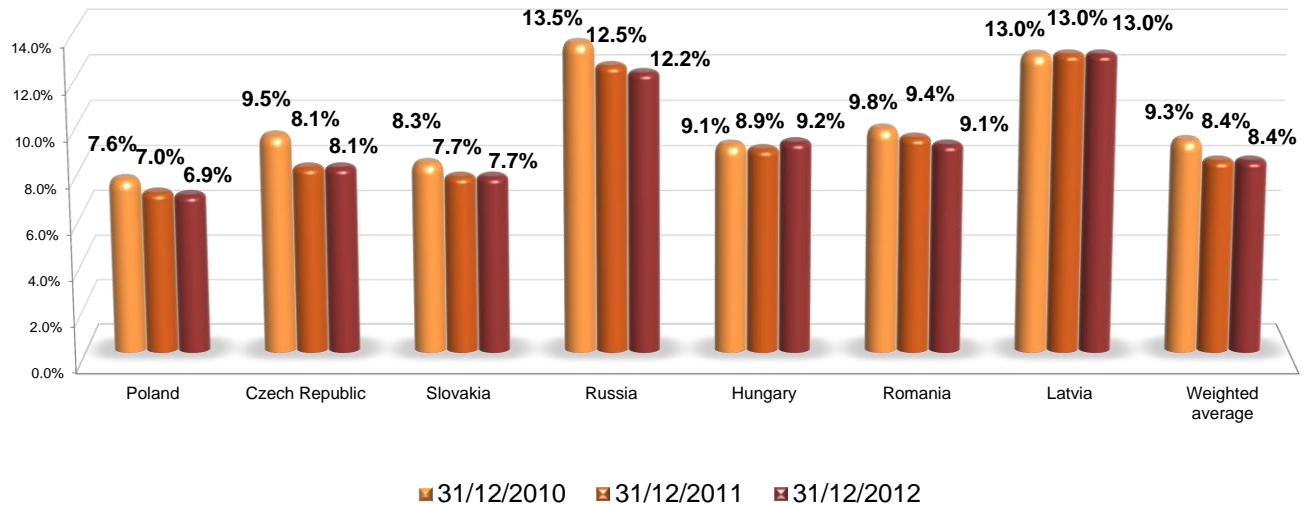
Standing investments	12M 2012	12M 2011
	€m	€m
Balance as at 1 January	2,077.2	1,503.3
Additions - new properties	-	413.6
Additions - technical improvements, extensions	33.6	17.9
Finance lease movements	3.9	19.6
Transfer from Developments and land	6.8	-
Currency translation differences	5.3	(5.9)
Revaluation of standing investments	58.5	128.7
Balance as at 31 December	2,185.3	2,077.2

EPRA Occupancy					
Country	12M2012	9M 2012	6M 2012	3M 2012	12M 2011
Poland	97.5%	97.1%	97.9%	97.7%	97.9%
Czech Republic	98.3%	98.2%	98.2%	97.9%	98.3%
Slovakia	98.2%	97.8%	97.9%	99.3%	99.7%
Russia	99.0%	98.4%	98.0%	97.8%	97.2%
Hungary	94.7%	96.6%	95.2%	94.7%	95.1%
Romania	99.4%	98.0%	97.8%	98.0%	98.0%
Latvia	92.0%	91.3%	83.3%	80.2%	82.5%
Average	98.0%	97.7%	97.7%	97.5%	97.6%

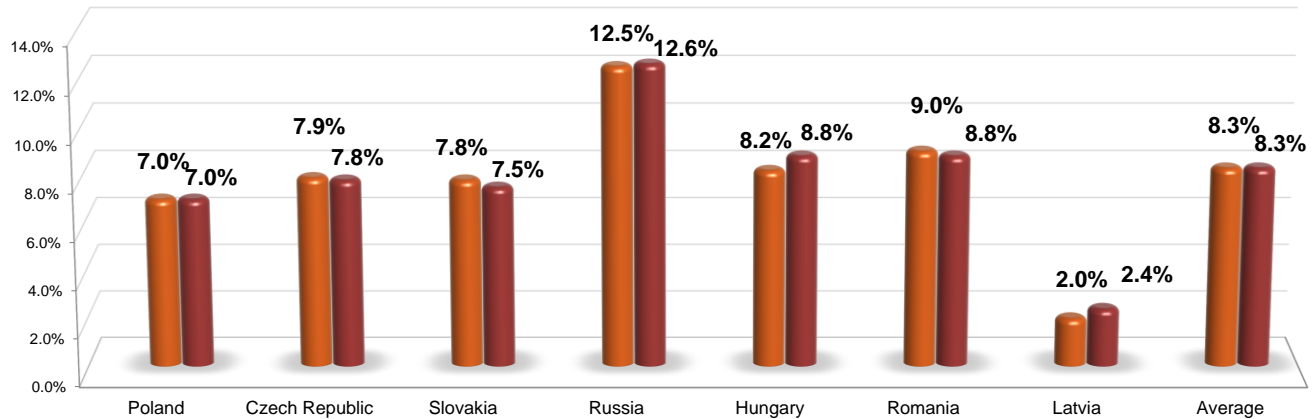
GLA Occupancy					
Country	12M 2012	9M 2012	6M 2012	3M 2012	12M 2011
Poland	97.0%	96.6%	97.8%	97.7%	98.0%
Czech Republic	96.4%	96.3%	96.2%	96.0%	96.4%
Slovakia	97.9%	97.5%	97.6%	98.3%	98.9%
Russia	99.0%	98.4%	98.0%	98.5%	97.8%
Hungary	97.2%	97.8%	96.7%	96.5%	96.5%
Romania	99.7%	99.1%	99.0%	99.1%	99.1%
Latvia	96.0%	95.7%	89.6%	85.7%	87.3%
Average	97.4%	97.1%	97.2%	97.1%	97.3%

- The EPRA occupancy percentage is calculated as the ERV of our occupied space divided by the ERV of the total portfolio in each country

Net equivalent yields



EPRA net initial yields



31/12/2011

31/12/2012

Developments and land roll forward

Developments and land	12M 2012	12M 2011
	€m	€m
Balance as at 1 January	587.4	634.6
Additions - cost of land and construction	26.2	19.7
Finance lease movements	(1.1)	10.5
Transfer to inventory	(1.7)	-
Transfer to standing investments	(6.8)	-
Disposals	(3.3)	(28.8)
Interest capitalised	1.3	2.6
Revaluation of developments and land	(63.5)	(51.4)
Balance as at the end of the period	538.4	587.4

Debt overview

Year	Bonds		Bank Loans		Total	
	Maturing Amount	Current Avg Interest rate	Maturing Amount	Current Avg Interest rate	Maturing Amount	Current Avg Interest rate
	€m	%	€m	%	€m	%
2013	39.2	5.6%	35.7	3.9%	75.0	4.8%
2014	-	-	6.6	3.4%	6.6	3.4%
2015	71.7	3.5%	6.9	3.4%	78.6	3.5%
2016	-	-	103.4	4.7%	103.4	4.7%
2017	83.0	4.0%	82.1	3.0%	165.1	3.5%
2018 & on	-	-	108.4	4.1%	108.4	4.1%
Total	194.0	4.2%	343.1	3.9%	537.1	4.0%
Fixed rate	52.0	4.8%	294.7	4.1%	346.6	4.2%
Variable rate *	142.0	3.9%	48.4	2.7%	190.4	3.6%
Total	194.0	4.2%	343.1	3.9%	537.1	4.0%

- €50.6m bond buy back completed July 3rd
- Maturing amounts include scheduled amortisation
- Weighted average duration to maturity is 4.6 years
- S&P Rating BBB-/stable (upgraded 6 September 2012)
- Fitch Rating BBB-/stable (upgraded 8 October 2012)
- Gross LTV 19.7%
- Net LTV 12.1%

* Based on variable rate as per 31/12/2012

Cash flow

Cash movement	12M 2012	12M 2011	Change	Change %
	€m	€m	€m	€m
Cash flows from operating activities				
Cash generated from operating activities	151.4	120.5	30.9	26%
Interest paid	(23.9)	(20.9)	(3.0)	(14%)
Interest received	0.5	3.2	(2.6)	(83%)
Corporation taxes paid	(1.5)	(1.4)	(0.2)	(13%)
Net cash generated from operating activities	126.5	101.4	25.1	25%
Cash flows from/(used in) investing activities	(47.6)	(318.2)	270.6	85%
Cash flows from/(used in) financing activities	(105.6)	84.9	(190.5)	(224%)
Decrease in cash and cash equivalents	(26.7)	(131.9)	105.2	80%
Cash and cash equivalents at the beginning of the year	234.9	373.5	(138.6)	(37%)
Effect of exchange rate fluctuations on cash held	(0.4)	(6.7)	6.3	95%
Cash and cash equivalents at the end of the year	207.8	234.9	(27.1)	(12%)

Cash flow break-down

Cash flows used in investing activities	12M 2012
	€m
Additions to standing investments	(30.1)
Additions to land and developments	(13.3)
Intangible assets	(2.5)
Property, Plant and Equipment	(1.9)
Other	0.3
Total	(47.6)

Cash flows used in financing activities	12M 2012
	€m
Dividend	(63.4)
Purchase of Bonds 2003	(52.1)
Purchase of minority	(9.4)
Loan principal	(22.2)
Loan received	48.8
Lease payments	(8.1)
Proceeds from issuance of share capital	0.8
Total	(105.6)