ATRIUM
European Real Estate

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

Company presentation

March 2013

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Atrium European Real Estate Limited is regulated by the Jersey Financial Services Commission.

This presentation has been presented in Euros and million Euros. Certain totals and change movements are impacted by the effect of rounding.

ATRIUM
European Real Estate

Leading owner, manager and developer of supermarket anchored shopping centers

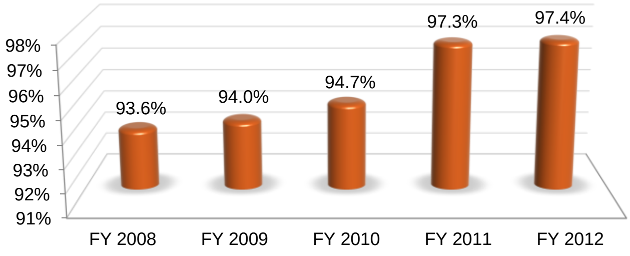
- The only listed property player focused 100% on Central and Eastern European (incl. Russian) retail markets
- Investment grade long term corporate credit rating by S&P and Fitch
- 156 income producing properties with a market value of €2.2bn
- Focus on shopping centers, primarily supermarket anchored
- GLA of standing investments: 1.2m sqm
- 12M12 GRI: €193.5m (12M11: €172.2m), growth of +12.4%
- 12M12 NRI: €181.3m (12M11: €154.9m), growth of +17.1%
- Adjusted EPRA EPS: €0.32 (2011: €0.28), growth of +14.3%
- Development and land portfolio: €538.4m (2011: €587.4m)
- Cash: €207.8m (2011: €234.9m)
- EPRA NAV per share: €6.44 (YE2011: €6.36), growth of +1.3%
- Net cash generated from operating activities of €126.5m (2011: €101.4m), growth of +24.7%
- Gross LTV: 19.7% (2011: 21.3%)
- Net LTV: 12.1% (2011: 12.5%)

Research coverage by ABN AMRO, HSBC, Kempen & Co, Raiffeisen, Wood & Co and Baader

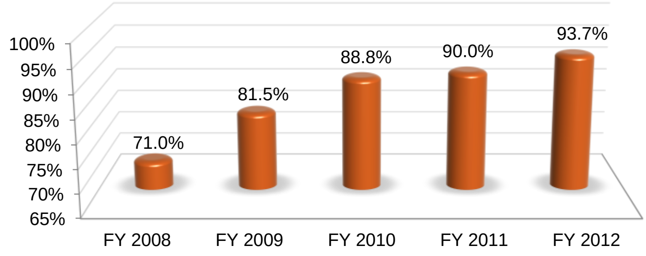
All numbers as reported in the 12M 2012 results to 31 December 2012 unless explicitly stated otherwise

First rate asset management team delivering excellent operational results

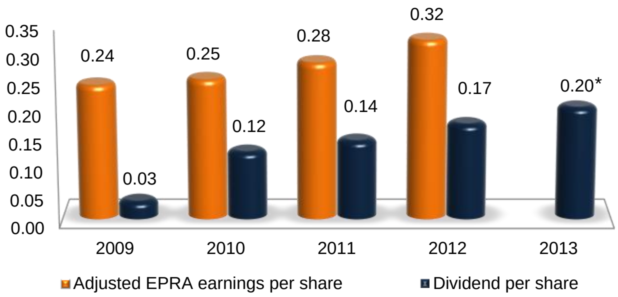
Occupancy rate based on GLA



Operating margin



Adjusted EPRA earnings & Dividend per share



- Steadily improved occupancy rate throughout the global economic crisis, reaching a record 97.4% in FY12
- Strong and steadfast increase in operating margin from 71.0% in FY08 to a record 93.7% in FY12
- Adjusted EPRA earnings per share have increased from €0.24 in 2009 to €0.32 earnings per share in 2012
- Following continued operational improvements, the dividend increased from €0.12 in 2010 to €0.17 per share per annum in 2012. In November 2012, the Board approved a dividend increase to at least €0.20* per share for 2013

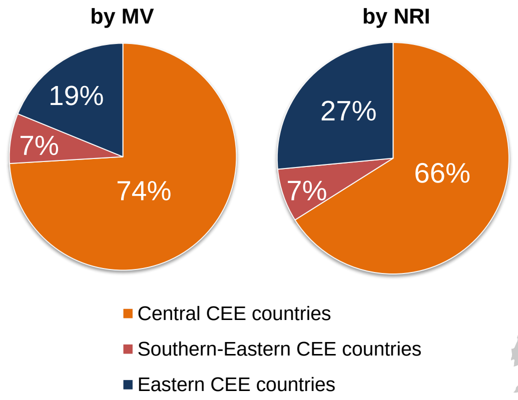
** Subject to Board approval and to legal and regulatory requirements*

Atrium's exposure today – focus on the most mature and stable markets in CEE

- 100% - focus on Central and Eastern Europe including Russia
- Despite the potential spill-over effects from the Euro area, emerging Europe offers a positive spread above forecasted growth in Western Europe
- 96% of income producing portfolio by value and by income is located in investment grade rated countries (BBB- or above, according to Fitch ratings)

- Atrium distinguishes its markets between three types of regions based on several considerations:
  - **Central CEE Countries** (74% by MV/€1,622m; 66% by NRI/€120m): **Poland, Czech Republic and Slovakia**. All three countries are rated A- and above by the leading credit rating agencies.
  - **Southern-Eastern CEE Countries** (7% by MV/€154m; 7% by NRI/€13m): **Hungary and Romania**. Despite currently experiencing difficult market conditions, the countries' risk profile is still considered medium in the long term.
  - **Eastern CEE Countries** (19% by MV/ €409m; 27% by NRI/€48m): **Russia and Latvia**. Considered emerging CEE markets due to the different risk profile (operational, legal, financial).

Atrium's SI portfolio exposure by country type as at 31.12.2012



Detailed overview of Atrium's markets

Central CEE countries

Indicator	Poland	Czech Republic	Slovakia
Fitch country rating	A-/Positive	A+/Stable	A+/Stable
2013f GDP growth (%)	2.1%	0.8%	2.8%
2013f inflation (%)	2.5%	2.2%	2.6%
2013f unemployment (%)	10.2%	8.0%	13.5%
2013 ease of doing business	55	65	46
2012 JLL transparency rank	19	24	36
SC yield, net (%), Sep.12	6.00-6.75%	6.00-6.75%	7.25-8.00%

Southern- Eastern CEE countries

Indicator	Hungary	Romania
Fitch country rating	BB+/Stable	BBB-/Stable
2013f GDP growth (%)	0.8%	2.5%
2013f inflation (%)	3.5%	3.2%
2013f unemployment (%)	10.5%	7.0%
2013 ease of doing business	54	72
2012 JLL transparency rank	26	40
SC yield, net (%), Sep.12	6.75-7.75%	8.50-9.75%

Eastern countries

Indicator	Russia
Fitch country rating	BBB/Stable
2013f GDP growth (%)	3.8%
2013f inflation (%)	6.5%
2013f unemployment (%)	6.0%
2013 ease of doing business	112
2012 JLL transparency rank	37
SC yield, net (%), Sep.12	9.25-10.25%*

- The internal classification of the countries largely follows the factors underlying the basic fundamentals of credit rating agencies approach, comprising a wide spectrum of aspects:
  - **Economic** – economic structure and growth prospects;
  - **Political** – institutional effectiveness and political risks;
  - **Legislative** – rule of law, property rights and doing business;
  - **External** – external liquidity and international investment position.

Central CEE countries

- **Poland** is not only a strong macro performer but ranks very high in ease of doing business and transparency
- In 2012, the Polish GDP grew by +2.0%, slowing down in 2H as private consumption grew by only +0.5%
- Poland is increasingly perceived as attractive by both real estate investors and global retailers
- Despite the Eurozone demand slowdown, the **Czech** economy is still strong and the market is quite transparent
- In 2012, the Czech GDP shrank by -1.1%, impacted by private consumption contraction of -3.0%
- **Slovakia** has good prospects for 2013 and the market is investor-friendly and relatively transparent
- In 2012, the Slovak GDP grew by +2.0%, boosted by an auto investment boom, but consumption fell by -1.0%
- All three countries are perceived as relatively stable with an investor-friendly, mature business environment

Southern-Eastern CEE countries

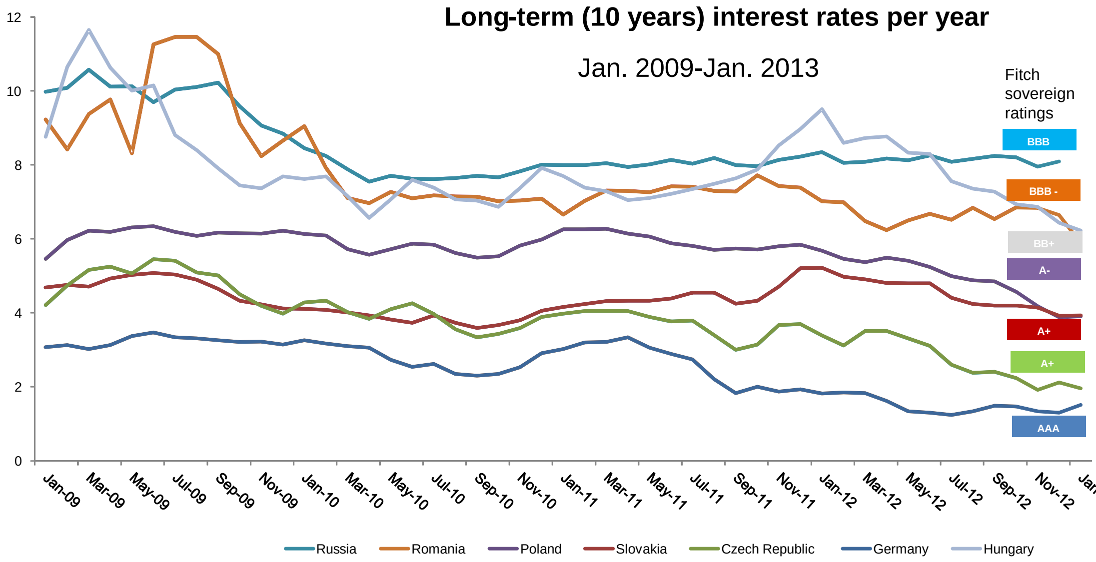
- **Hungary** is tackling its high debt with talks for an IMF deal and the market is quite transparent
- In 2012, the Hungarian GDP shrank by -1.7%, with consumption contracting by -2.0%
- **Romania**'s growth is still strong but more reforms need to be implemented business- and transparency- wise
- In 2012, the Romanian GDP grew by +0.1%, driven by resilient consumer spending, which was up by +3.3%
- Both countries are perceived as having strong long term potential but face various macro and/ or political issues

Eastern countries

- **Russia's** strong performance is somewhat compensated by the relatively high country risk premium
- In 2012, the Russian GDP slowed a bit but still grew by +3.4%, with consumption growth strong at +6.6%
- The country is perceived as a more opportunistic type of investment due to its relatively high risk, partly due to the high volatility of commodities' prices which influence the economy, and partly due to political uncertainty

SC - Shopping Centre(s); f - forecast; * - Gross yield. "Doing business" rankings include 185 countries; the JLL transparency index ranks 97 countries.
Sources: Eurostat, IMF, Capital Economics, JLL, Cushman & Wakefield, Fitch Ratings, IFC

Sovereign long term interest rates and ratings



Fitch sovereign ratings		10 years sovereign yield (Dec. '12)	Prime shopping centre gross yield* (4Q12)	**Spread**
BBB	RU	8.10%	9.50%	**1.4%**
BBB -	RO	6.65%	8.50%	**1.85%**
BB+	HU	6.44%	7.00%	**0.56%**
A-	PL	3.88%	6.00%	**2.12%**
A+	SK	3.92%	7.25%	**3.33%**
A+	CZ	2.12%	6.00%	**3.88%**
AAA	DE	1.30%	4.80%*	**3.5%**

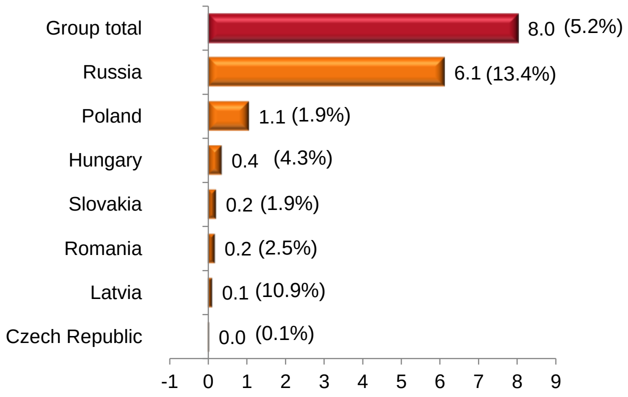
* C&W 4Q12 retail reports, all figures are gross except Germany (net)

- **Long term interest rates** (based on 10-year government bonds) for most CEE countries increased after the financial crisis (2008-2010), while in Western Europe, the German rate remained one of the lowest due to investors' perception of Germany as a "safe haven" during uncertain times
- But since 2010 most CEE countries have seen their sovereign yields compress, reflecting investors' slightly improved confidence in the area
- **Russia** has the highest yield at 8.10% due to the country's high volatility, politically and macro (and in line with high volatility of commodities' prices)
- The yields of **Romania and Hungary** (6.65% and 6.44%) also show that investors demand a relatively high premium to buy local bonds
- The yields of **Poland** (3.88%) and **Slovakia** (3.92%) have fallen below 4% while the yield of the **Czech Republic** (2.12%) is approaching Western European levels

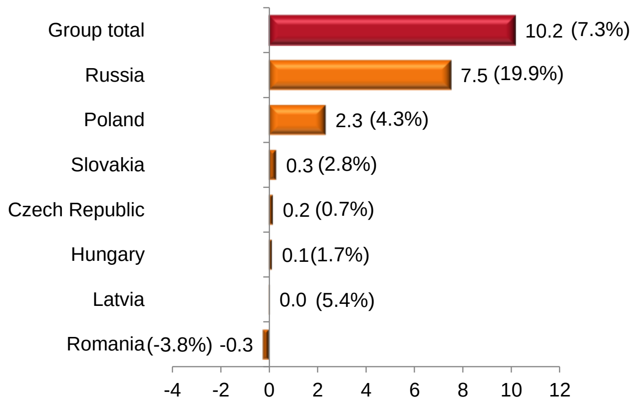
Sources: ECB, OECD

EPRA Like-for-like gross and net rental income growth

GRI L-F-L change, €m, (%)



NRI L-F-L change, €m, (%)



- Despite macroeconomic headwinds, all countries delivered growth in gross like-for-like rental income with a particularly strong performance in Russia
- On a net like-for-like basis, only Romania suffered a slight decline, once again proving the stability of the portfolio’s income generating capacity
- The NRI like-for-like growth remained strong at +7.3%
- Like-for-like rental growth in Russia was driven by large commercial restructuring of assets in Kazan, Togliatti and Yekaterinburg and introducing new anchors such as Auchan, MediaMarkt, H&M and Inditex. This brought about a healthy mix of higher occupancies, indexation, turnover rent and general mall leasing
- 78% of the total FY 2012 GRI is denominated in Euros, 11% in Czech Korunas, 5% Polish Zloties and 4% in USD

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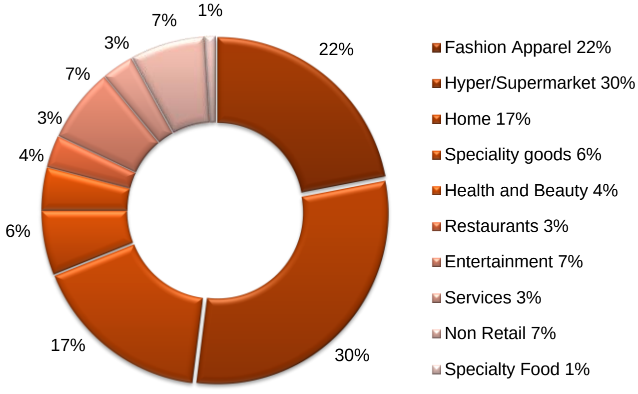
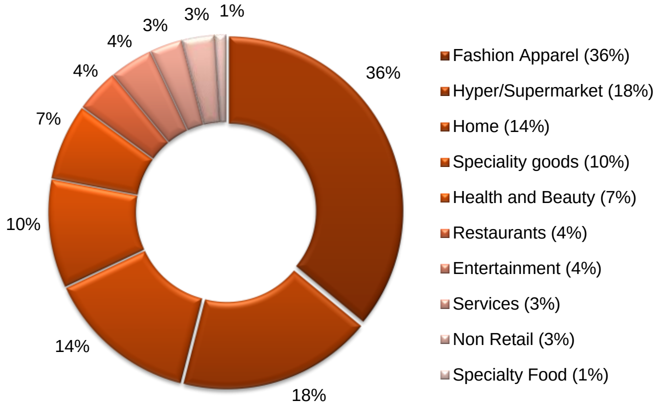
Strong and diversified tenant mix + long lease durations = resilient income

Tenant mix based on GLA

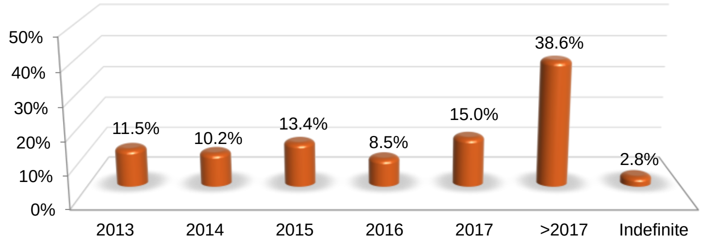


Tenant mix based on annualized income



- 30% of GLA is occupied by Hyper/Supermarkets
- The tenant mix with large exposure to food retailing and everyday necessities has proven its economic resilience
- The long duration of lease contracts and the wide range of expiries provide resilient income streams
- In particular, average duration increased from 5.0 years at YE-2011 to 5.6 years by YE-2012
- In addition, expiries beyond 5 years' time account for the majority of leases, namely 38.6%

Lease expiry based on annualized rental income



Top 10 tenants are well-known, rapidly expanding international retailers

Top 10 tenants are represented mainly by international retail companies and generate 25% of annualized rental income:

Group name	Brands	Description	Public/ Private	Brands in Atrium's portfolio	% of ARI*	No of outlets, worldwide	Sales 2011 € Bn, worldwide	Regions of operations	S&P credit rating
ASPIAG	SPAR	International food retail chain	Private	Spar, Interspar	5.7%	12,124	31.1	33 countries (Europe, Africa and Asia)	Not rated
Metro Group	METRO Group, real, MediaMarkt	One of the world's largest retailers; operates food retailer Real (sold to Auchan in 2012) & electronics retailers MediaMarkt and Saturn	Public	Real, MediaMarkt	4.8%	2,187	66.7	33 countries (Europe, Africa and Asia)	BBB-/ Stable
Ahold	Ahold, albert	International group of supermarket companies	Public	Albert, Hypernova	3.7%	3,008	30.3	8 countries (Europe and US)	BBB/ Stable
LPP	lpp S.A., RESERVED, MOHITO	Fashion retailer in CEE (owns brands: Reserved, CROPP TOWN, Home&You, Mohito, Esotiq)	Public	Reserved, Cropp Town, House, Home&You, Mohito, Re-Kids	2.3%	912	0.6	10 countires (CEE)	Not rated
Tengelmann Group	OBI, kik	OBI is one of the leading European DIY brands. Kik is a fashion and apparel discounter	Private	OBI, Kik	1.7%	579	6.6	13 countries (Western Europe and CEE)	Not rated
Hennes & Mauritz	H&M	"Value for money" international fashion retailer	Public	H&M	1.6%	2,600	12.9	43 markets in Asia, Europe, North America, Middle East and Africa	Not rated
Kingfisher	castorama	Home improvement (DIY) retail group	Private	Castorama	1.4%	882	10.8	8 countries (Europe and Asia)	BBB-/ Positive
Rewe Group	REWE GROUP, BILLA	Retail (supermarkets) and tourism group in Europe	Private	Penny Market, Billa, Koberce Breno	1.4%	15,696	48.7	15 countries (Western Europe and CEE)	BBB-/ Stable
EMF	empik, smyk Cały dla małych!	Multimedia, fashion & children's products retail group	Public	Empik, Smyk	1.3%	1,034	0.8	31 countries (Europe, Asia)	Not rated
AMF	Auchan, DECATHLON, LEROY MERLIN	Association de la Famille Mulliez (AFM), owns Auchan, has majority stakes in sports goods retailer Decathlon and DIY retailer Leroy Merlin	Private	Auchan, Decathlon, Leroy Merlin	1.3%	1,375	44.4	12 countries (Europe and Asia)	A/ Negative

** 2012 annualized rental income*

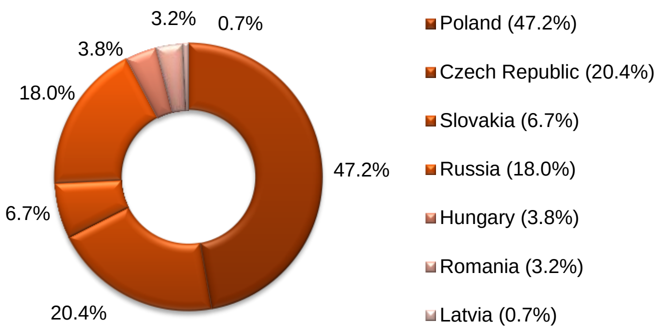
Overview of Standing Investments

	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	Net equivalent yield (weighted average) *	EPRA net initial yield**	Revaluation during 2012	EPRA Occupancy
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*

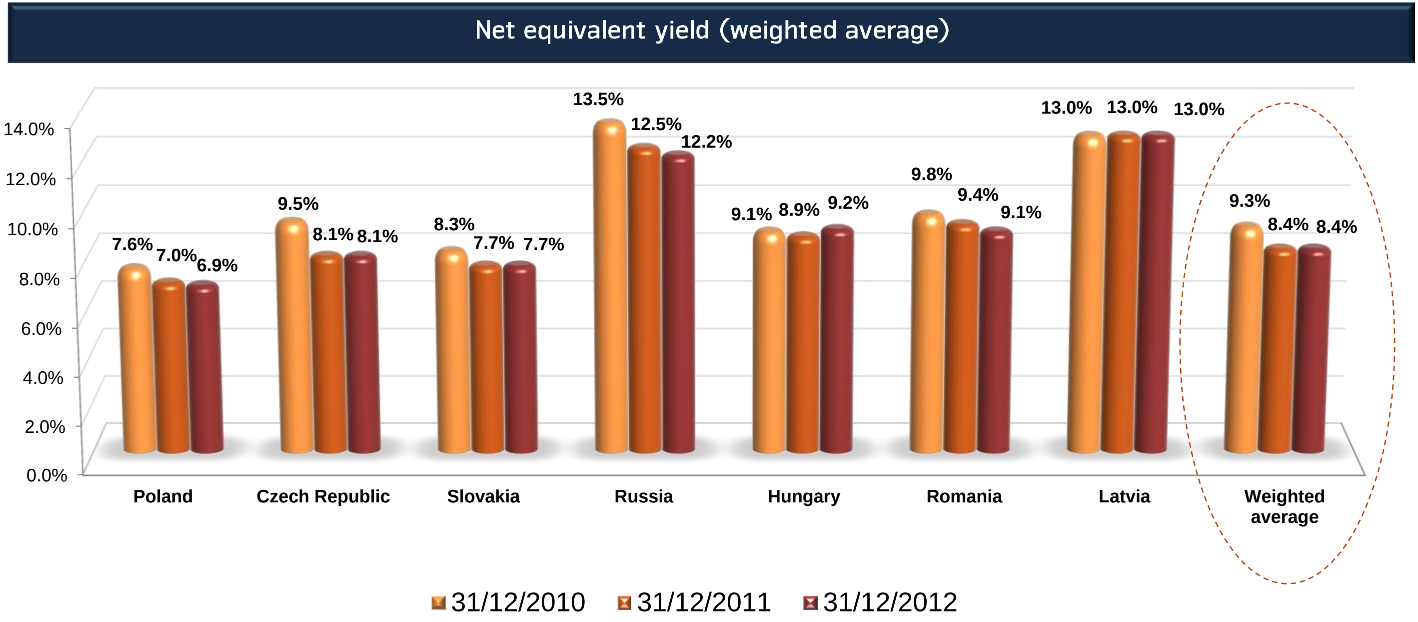
** * The EPRA net initial yield is calculated as the annualized net rental income divided by the market value*

Market value per country 31/12/2012

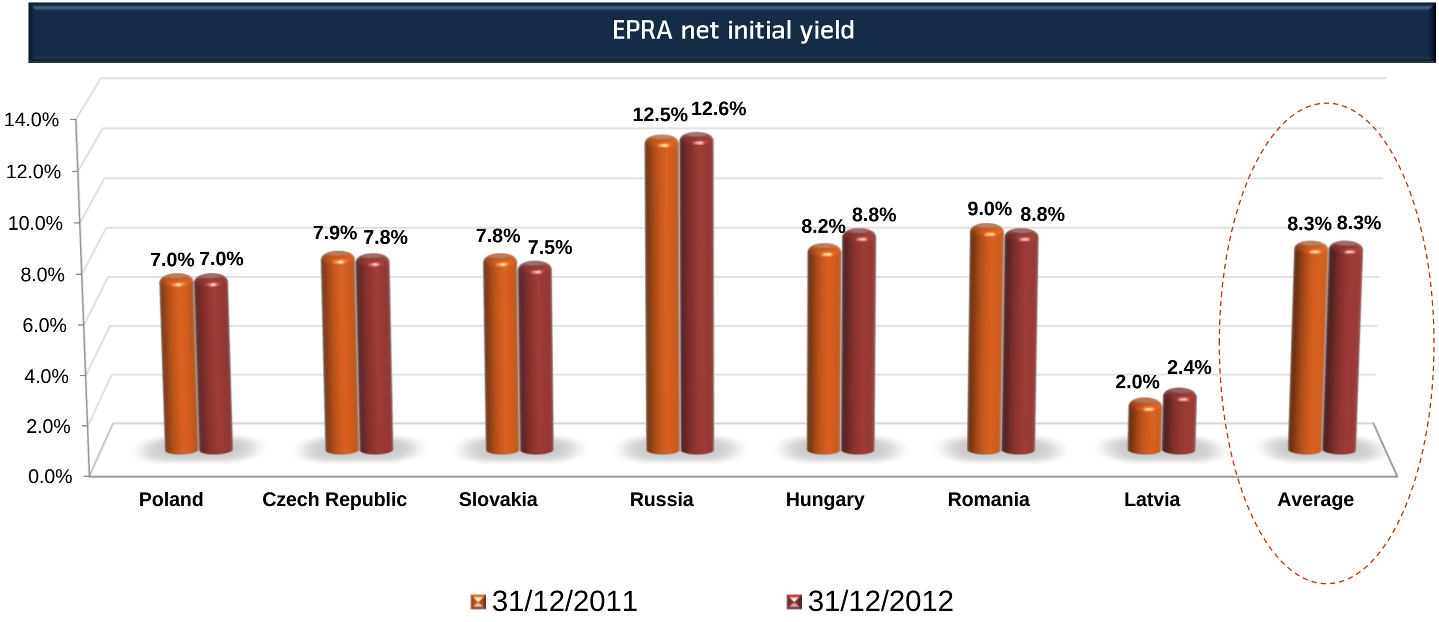


- The €58.5m positive revaluations reflect an increase of €31m due to the impact of business performance driving higher rents, occupancies and ERVs and an increase of €29.2m due to yield compression
- The top 10 investments represent 58% of Atrium's Standing Investments portfolio value (or 34% based on 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 (i.e. 47% of the Group portfolio value)

Overview of net equivalent yield per country



Overview of EPRA net initial yield per country

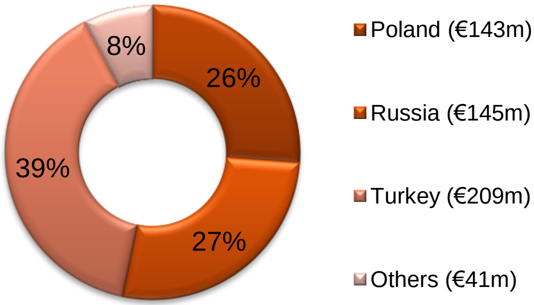


Development pipeline rationalized to mitigate risk and increase flexibility

Development pipeline – general overview

- 36 projects including significant long term future value creation opportunities
- €538.4m fair value as of 31 December 2012
- Over 90% of the portfolio by value is located in Poland, Russia and Turkey
- In 2012 2 development projects, both situated in Poland, were completed and transferred to standing investments: the 6,450 m² Phase II of Atrium Galeria Mosty in Plock and a 5,000 m² stand-alone box leased to MediaMarkt in Gdynia
- The Board has given a preliminary "green light" approval to proceed with the development process of 8 priority projects
- The total incremental development expenditure for these 8 projects is estimated at approx. €180m over the next three to five years
- Within these 8 projects, the largest development project is Atrium Felicity Shopping Centre (75,000 m² GLA) in Lublin. This is the only greenfield priority project and is 84% pre-let

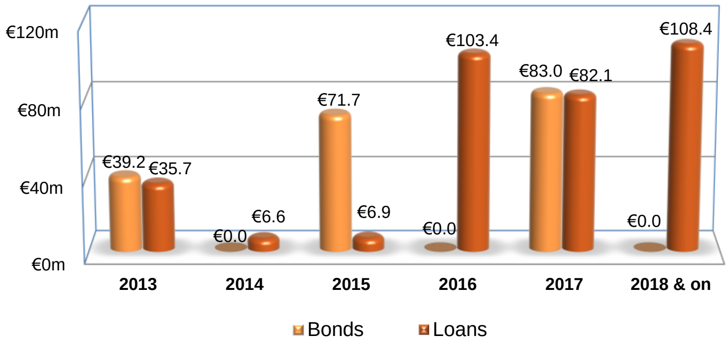
Development and land per country



- The remaining 7 projects are all extensions to existing income producing assets and are still subject to testing the leasing market (4 in Poland and 3 in Russia)

- **Our long term target is for the development and land portfolio to represent a maximum 10-15% of total real estate assets**

Debt overview



- **S&P Rating BBB-/stable**

  (upgraded 6 September 2012)
- **Fitch Rating BBB-/stable**

  (upgraded 8 October 2012)

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%**

- Atrium has a strong Balance Sheet with €208m of cash, gross LTV of 19.7% and net LTV of 12.1% (as of 31.12.12)
- Weighted average duration to maturity is 4.6 years

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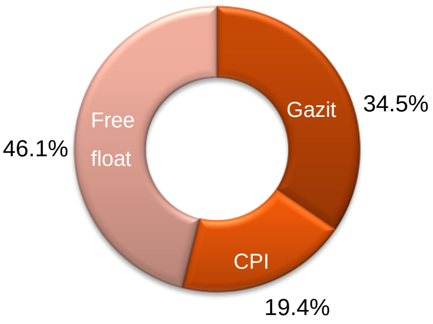
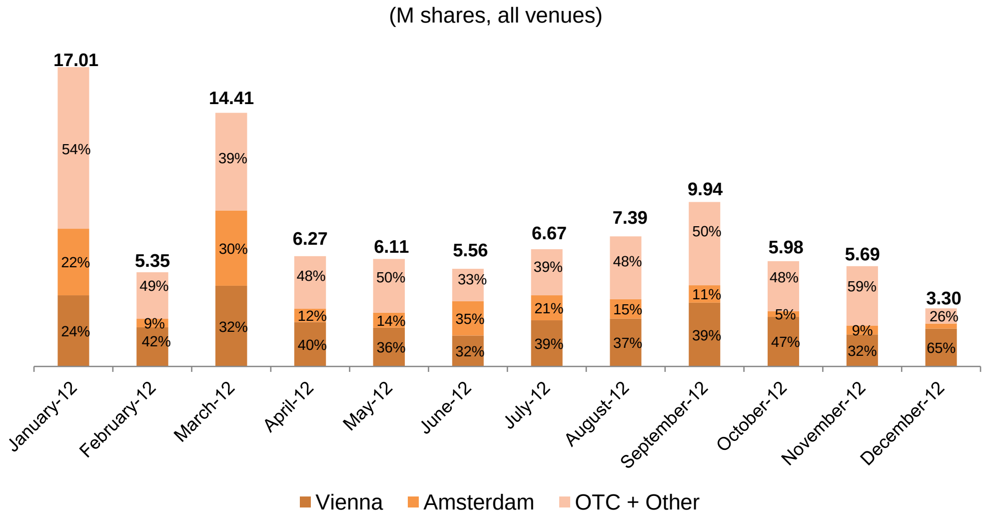
Liquidity of Atrium stock

Major Shareholders*



* As of 31 December 2012

Monthly average trading volume of Atrium's shares



- The majority of total trading volume is accounted for by the Vienna Stock Exchange (35.5% in 2012) and by Amsterdam Euronext (18.0%); another substantial share is generated by Over-the-Counter (OTC) trades and other platforms (46.5%)
- Atrium is included in the following indexes:
  - EPRA Emerging EMEA Index
  - GPR General Index

Corporate vision:

- The Group's vision is to become the leading owner, operator and developer of food anchored shopping centers in the most mature and stable countries of Central and Eastern Europe
- The portfolio will be weighted towards income generating shopping centers in core countries producing stable cash flow in the long term
- Organic growth to be provided by pro-active hands-on asset management, ensuring we uphold our "retail is detail" approach
- External growth of the company to be achieved through the acquisitions of high quality assets in our core countries and through a selected number of development projects, either of new shopping centers or extensions of existing centers

Four key drivers of future growth:

Liquidity	Significant liquid funds directly available for investments
Low leverage	Low leverage provides strong potential firepower to finance acquisitions
Development and land	Monetize the land bank through development or divestment
Extensions	Redevelopment and extension potential

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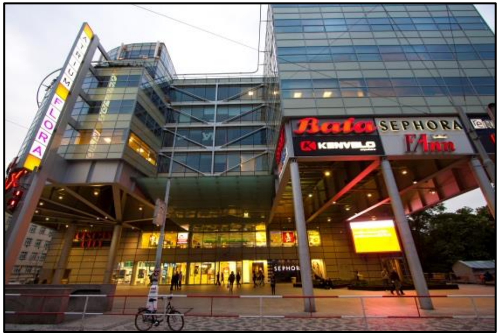
Main objectives and long term targets

- Continue to drive the financial and operational performance of our assets while striving to constantly improve our offering for retailers and consumers
- Maintain our pursuit of appropriate investment opportunities in our core markets: Poland, the Czech Republic and Slovakia
- Further improve the capital structure and efficiency of the Group's balance sheet
- Continue to establish the Atrium brand and strengthen our relationships with key clients while seeking to work with new retailers as they expand into and across the region
- Strengthen the investment grade credit rating

- Long-term leverage target of net debt to real estate value of 30%-35%
- Reduce development and land bank to ~ 10% - 15% of total real estate assets

Atrium: a unique investment opportunity

- Strong management team with a proven track record of delivering market leading growth and adding value through operational performance
- Central and Eastern European focus with dominant presence in the most mature and stable countries
- Successfully navigated the global economic crisis through smart decision making and effective management
- Balance sheet is exceptionally robust
- Investment grade rating: BBB- with a “Stable” outlook (Fitch and S&P)
- Balance between solid income producing platform and opportunities for future growth
- Development pipeline and land being progressively monetized



Appendix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Financial highlights FY 2012 – 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%**

- Adjusted EPRA earnings increased by 14.3% year-on-year driven by the impact of our 2011 acquisitions and the strong performance in Russia

ATRIUM European Real Estate

Majority of portfolio located in investment grade rated countries

96% of Income Producing portfolio is located in investment grade rated countries (BBB- or above)

Net rental income FY 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	6.1%	25.5%
Poland	A-/positive	73.6	40.6%	66.1%
Russia	BBB/stable	47.7	26.3%	92.4%
Romania	BBB-/stable	6.4	3.5%	95.9%
Latvia	BBB/positive	0.4	0.2%	96.1%
Hungary	BB+/stable	7.1	3.9%	100.0%
Total		**181.3**	**100.0%**	

* Ratings are applicable as of 7th March 2013

- **66.1% of the total NRI comes from countries with A- rating and above**
- According to Fitch Ratings, 96% of the total NRI comes from investment grade rated countries; this percentage is 92.4% when applying S&P's ratings instead (Romania and Hungary are rated below investment grade by S&P's)

ATRIUM European Real Estate

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%)

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%)**
Revaluation of investment property	5.0	(77.3)	82.3	106%
Net results on acquisitions and disposals	(0.8)	(31.8)	31.0	98%
Amortisation of intangible assets	1.0	0.4	0.5	117%
Deferred tax in respect of EPRA adjustments	11.5	13.9	(2.4)	(18%)
Close-out costs of financial instruments	1.9	(0.9)	2.8	307%
Non controlling interest in respect of the above	(2.3)	2.7	(5.0)	(183%)
EPRA Earnings	**115.0**	**52.3**	**62.6**	**120%**
EPRA earnings per share*	**€0.31**	**€0.14**	**€0.17**	**120%**
Company adjustments:				
Legal fees related to legacy legal disputes	3.3	12.6	(9.3)	(74%)
Foreign exchange differences	(7.9)	22.3	(30.2)	(135%)
Fair value adjustment to financial instruments	5.0	9.3	(4.3)	(46%)
Deferred tax not related to revaluations	5.5	9.4	(3.9)	(41%)
Non controlling interest in respect of company adjustments	(0.0)	(3.2)	3.2	100%
Company adjusted EPRA earnings	**120.9**	**102.7**	**18.2**	**18%**
Company adjusted EPRA earnings per share* (in €)	**€0.32**	**€0.28**	**€0.04**	**14%**

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

ATRIUM European Real Estate

Financial highlights FY 2012 – 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%**
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%**

- During the year 2012, EPRA NAV per share increased by 1.3% to €6.44
- In 1Q12 we acquired the remaining 23% minority stake in certain Russian group subsidiaries for a €9.0m consideration
- In 2Q12 and 3Q12 we acquired premises and associated land from RCH (Russian Cinema Holdings) in three of our centres in Russia for a €9.3m consideration. This allowed us to gain increased ownership of the assets

ATRIUM European Real Estate

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

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%)**

Atrium Felicity in Lublin

- Atrium's largest project currently under development is also the company's only greenfield priority project at the moment – the Atrium Felicity Shopping Centre in Lublin, Poland
- Atrium Felicity will have a GLA of 75,000 m² and offer 135 new shops within the main shopping gallery as well as a hypermarket and a DIY store
- The centre is well-located at one of Lublin's key transportation arteries on the junction of Witosa Avenue and Grygowa Street
- Atrium Felicity will provide parking spaces for around 3,100 cars
- During 2012, Atrium has made significant progress on the project:
    - In June, the company finalized the forward sale of the 19,700 m² hypermarket premises to Auchan;
    - In July, Strabag was appointed as the general contractor;
    - As of March 2013, the project is 84% pre-let;
    - Tenants signed up so far include strong retail brands such as DIY retailer Leroy Merlin, electronics retailers Saturn and Euro RTV AGD, and several fashion retailers – H&M, Reserved, Mohito, House, C&A, Carry and Intersport, as well as Zara, Zara Home, Bershka, Stradivarius, Pull & Bear, Oysho and Massimo Dutti from the Inditex Group;
- Total incremental net costs to complete are c.€60m with an anticipated completion in 1Q 2014

Lublin – City View

Atrium Felicity – Front Entrance Visualization

Macroeconomic overview of our markets

- Atrium's main markets provide access to 230 million consumers with increasing purchasing power
- Forecasted GDP growth is positive in all of our markets, and is higher on average than in Western European economies:

Macro Indicator*	Poland	Czech Republic	Russia	Slovakia	Hungary	Romania	Latvia	Total / Average**	France	Germany
2012 Population (M people)	38.2	10.6	141.9	5.5	10.0	21.3	2.0	**229.6**	63.4	81.8
2012 GDP in PPP ($ Bn)	802.0	287.9	2,511.7	132.4	196.8	274.1	37.0	**4,241.9**	2,251.9	3,194.2
2012 GDP per capita PPP ($)	20,976	27,165	17,698	24,284	19,754	12,838	18,140	**20,122**	35,520	39,059
2013f GDP per capita PPP ($)	21,673	27,686	18,683	25,271	20,218	13,357	19,075	**20,852**	35,961	39,997
2014f GDP per capita PPP ($)	22,562	28,818	19,754	26,530	20,867	13,984	20,213	**21,818**	36,712	41,209
2017f GDP per capita PPP ($)	26,273	33,540	23,644	31,105	23,362	16,476	24,305	**25,529**	40,260	45,595
2012 real GDP growth (%)	2.0%	-1.1%	3.4%	2.0%	-1.7%	0.2%	5.3%	**1.4%**	0.0%	0.7%
2013f real GDP growth (%)	2.1%	0.8%	3.8%	2.8%	0.8%	2.5%	3.5%	**2.3%**	0.4%	0.9%
2014f real GDP growth (%)	2.7%	2.8%	3.9%	3.6%	1.6%	3.0%	4.2%	**3.1%**	1.1%	1.4%
2017f real GDP growth (%)	3.6%	3.4%	3.8%	3.6%	1.8%	3.5%	4.0%	**3.4%**	1.9%	1.3%
2012 retail sales growth (%)	-0.5%	-0.5%	6.8%	-0.7%	-1.6%	3.5%	2.0%	**1.3%**	1.4%	-0.2%
2013f retail sales growth (%)	0.7%	-0.6%	5.4%	0.5%	-0.1%	0.2%	3.6%	**1.4%**	0.7%	0.6%
2014f retail sales growth (%)	2.8%	1.8%	5.3%	2.2%	1.2%	7.1%	6.1%	**3.8%**	1.1%	1.1%
2017f retail sales growth (%)	3.9%	4.8%	4.5%	3.0%	2.6%	9.0%	5.6%	**4.8%**	1.4%	1.2%
2012 Unemployment (%)	10.0%	7.0%	6.0%	13.7%	10.9%	7.2%	15.3%	**10.0%**	10.1%	5.2%
2013f Unemployment (%)	10.2%	8.0%	6.0%	13.5%	10.5%	7.0%	13.9%	**9.9%**	10.5%	5.3%
2014f Unemployment (%)	9.9%	7.9%	6.0%	12.8%	10.4%	6.8%	12.3%	**9.5%**	10.3%	5.2%
2017f Unemployment (%)	9.4%	5.5%	6.0%	10.5%	10.2%	6.0%	9.4%	**8.1%**	8.8%	5.2%
2012 Inflation (%)	3.2%	3.1%	6.7%	2.5%	5.4%	3.6%	2.1%	**3.8%**	1.9%	2.2%
2013f Inflation (%)	2.5%	2.2%	6.5%	2.6%	3.5%	3.2%	2.0%	**3.2%**	1.0%	1.9%
2014f Inflation (%)	2.5%	2.0%	6.5%	2.3%	3.0%	3.0%	2.2%	**3.1%**	0.9%	2.1%
2017f Inflation (%)	2.5%	2.0%	6.5%	2.3%	3.0%	2.6%	2.2%	**3.0%**	1.9%	2.1%

e/f - Estimation/ Forecast
** 2012 macro indicators are preliminary figures; subject to revision*
*** Simple arithmetic average for comparison purposes*

Sources: IMF, Eurostat, Capital Economics, Oxford Economics

Macroeconomic overview of our markets (cont)

Macro Indicator	Poland	Czech Republic	Russia	Slovakia	Hungary	Romania	Latvia	Total / Average	France	Germany
2012e Consumer spending growth (%)	0.7%	-3.0%	6.4%	-0.3%	-1.9%	1.8%	n.a.	**0.6%**	-0.1%	0.6%
2013f Consumer spending growth (%)	1.1%	-0.3%	4.6%	0.4%	-0.5%	1.9%	n.a.		0.0%	0.9%
10-year Interest rate, 2012 (%)	3.7%	1.9%	6.9%	3.9%	6.2%	6.9%	n.a.	**4.9%**	2.0%	1.3%
10-year Interest rate, 2013f (%)	4.0%	2.0%	7.8%	5.3%	6.4%	6.3%	n.a.	**5.3%**	2.2%	1.6%
2012e Monthly wage, nominal (€)	889	993	675	805	765	344	679	**736**	n.a.	n.a.
2013f Monthly wage, nominal (€)	922	1,007	704	830	806	350	697	**759**	n.a.	n.a.
2012e Monthly Retail sales per capita, deflated (€)	178	225	204	245	157	84	141	**176**	548	349
2013f Monthly Retail sales per capita, deflated (€)	180	223	215	246	157	84	146	**178**	552	351
Oct. '12 Retail trade volume change y-o-y* (%)	-4.4%	-1.4%	4.0%	-1.8%	-3.7%	0.1%	9.0%	**0.3%**	1.3%	-2.0%
Nov. '12 Retail trade volume change y-o-y* (%)	-2.7%	-2.4%	4.4%	-2.2%	-4.2%	3.0%	7.6%	**0.5%**	1.2%	-0.2%
Dec. '12 Retail trade volume change y-o-y* (%)	-0.7%	0.5%	5.0%	-4.0%	n.a.	-3.3%	12.5%	**1.7%**	2.2%	-4.3%
Consumer Confidence Indicator**, Dec. '12	-31.6	-27.3	-8.0	-36.3	-47.9	-32.2	-7.6	**-27.3**	-27.6	-10.4
Consumer Confidence Indicator**, Jan. '13	-31.7	-29.7	-6.0	-36.5	-42.1	-32.0	-8.3	**-26.6**	-28.0	-7.6
Retail Confidence Indicator**, Dec. '12	-10.3	12.4	n.a.	10.8	-11.0	5.6	6.1	**2.3**	-15.3	-10.5
Retail Confidence Indicator**, Jan. '13	-10.0	9.8	n.a.	6.7	-8.6	1.8	11.2	**1.8**	-16.2	-8.4
Country rating/ outlook - Moody's	**A2/ stable**	**A1/ stable**	**Baa1/ stable**	**A2/ negative**	**Ba1/ negative**	**Baa3/ negative**	**Baa3/ positive**	**n.a.**	Aa1/ negative	Aaa/ negative
Country rating/ outlook - Standard & Poor's	**A-/ stable**	**AA-/ stable**	**BBB/ stable**	**A/ stable**	**BB/ stable**	**BB+/ stable**	**BBB/ positive**	**n.a.**	AA+/ negative	AAA/ stable
Country rating/ outlook - Fitch	**A-/ positive**	**A+/ stable**	**BBB/ stable**	**A+/ stable**	**BB+/ stable**	**BBB-/ stable**	**BBB/ positive**	**n.a.**	AAA/ negative	AAA/ stable
Atrium country exposure by NRI (2012)	**40.6%**	**19.3%**	**26.3%**	**6.1%**	**3.9%**	**3.5%**	**0.2%**	**100.0%**		
Atrium country exposure by MV at YE-2012* **	**47.1%**	**20.4%**	**18.0%**	**6.7%**	**3.8%**	**3.2%**	**0.7%**	**100.0%**		

** Retail trade volume change reflect retail sales growth adjusted for inflation and seasonal effects.*

*** Eurostat indicator of households' and retailers' near-future expectations based on monthly and quarterly business and consumer surveys.*

**** By market value of income producing properties as of 31 December 2012.*

Sources: Eurostat, C&W, Oxford Economics, Moody's, Standard and Poor's, Fitch, Unicredit, PMR

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Thank you

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