ATRIUM
European Real Estate

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

Company presentation

May 2013

Disclaimer

This document has been prepared by Atrium (the "Company"). This document is not to be reproduced nor distributed, in whole or in part, by any person other than the Company. The Company takes no responsibility for the use of these materials by any person.

The information contained in this document has not been subject to independent verification and no representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company, its shareholders, its advisors or representatives nor any other person shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document.

This document does not constitute an offer to sell or an invitation or solicitation of an offer to subscribe for or purchase any securities, and this shall not form the basis for or be used for any such offer or invitation or other contract or engagement in any jurisdiction.

This document includes statements that are, or may be deemed to be, "forward looking statements". These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Company. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance. You should assume that the information appearing in this document is up to date only as of the date of this document. The business, financial condition, results of operations and prospects of the Company may change. Except as required by law, the Company does not undertake any obligation to update any forward looking statements, even though the situation of the Company may change in the future.

All of the information presented in this document, and particularly the forward looking statements, are qualified by these cautionary statements. You should read this document and the documents available for inspection completely and with the understanding that actual future results of the Company may be materially different from what the Company expects.

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

Atrium – snapshot

Leading owner, manager and developer of supermarket anchored shopping centres

- 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 centres, primarily supermarket anchored
- GLA of standing investments: 1.2m sqm
- 1Q13 GRI: €51m (1Q12: €49m; FY12: €193.5m), growth of +4.1%
- 1Q13 NRI: €47m (1Q12: €45m; FY12: €181.3m), growth of +4.4%
- Adjusted EPRA EPS: €0.090 (1Q12: €0.086), growth of +4.7%
- Development and land portfolio: €549.1m (YE-2012: €538.4m)
- Cash: €192.4m (YE-2012: €207.8m)
- EPRA NAV per share: € 6.49 (YE-2012: € 6.44), growth of +0.8%
- Gross LTV: 19.5% (2012: 19.7%)
- Net LTV: 12.5% (2012: 12.1%)
- First unsecured corporate bond placed in April 2013: €350m due in 2020 at a 4.0% coupon, credit rating in line with corporate rating

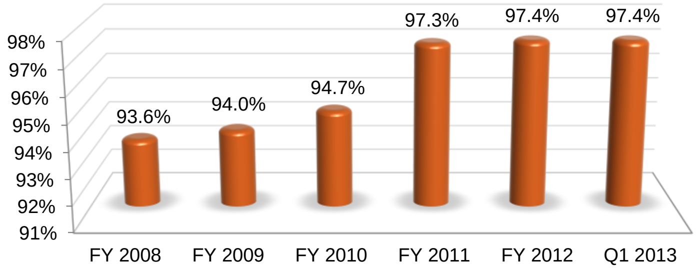
Research coverage by ABN AMRO, HSBC, Kempen & Co, Wood & Co and Baader

All numbers as reported in the 3M 2013 results to 31 March 2013 unless explicitly stated otherwise

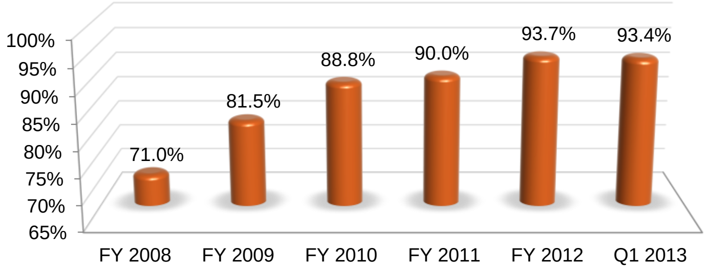
ATRIUM European Real Estate

First rate asset management team delivering excellent operational results

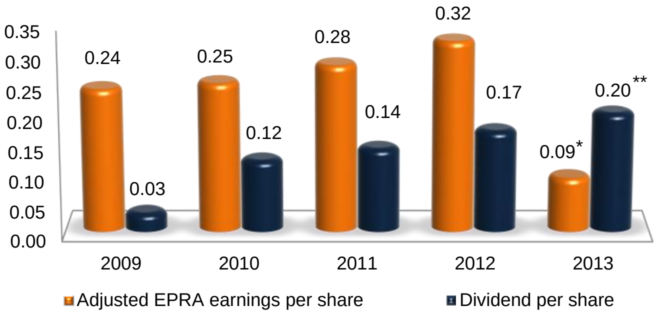
Occupancy rate based on GLA



Operating margin



Adjusted EPRA earnings & Dividend per share



- Steadily improved occupancy rate throughout the global economic crisis, reaching a record 97.4% in FY12, which was maintained in 1Q13
- Strong and steadfast increase in operating margin from 71.0% in FY08 to a record 93.7% in FY12. As of 1Q13, the margin stands at 93.4%
- Adjusted EPRA earnings per share have increased from €0.24 in 2009 to €0.32 in 2012
- Following continued operational improvements, the dividend increased from €0.12 in 2010 to €0.20** per share per annum in 2013

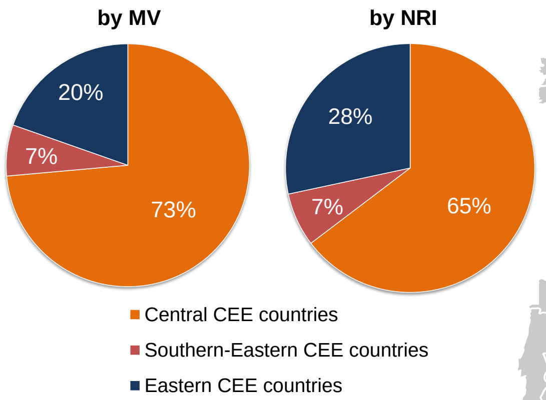
** 2013, year-to-date as of 31.03.2013*
*** Subject to legal and regulatory requirements*

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
- 97% 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** (73% by MV or €1,617m; 65% by NRI or €31m in 1Q13/ €120m in FY-2012): **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 or €150m; 7% by NRI or €3m in 1Q13/ €13m in FY-2012): **Hungary and Romania**. Despite currently experiencing difficult market conditions, the countries' risk profile is still considered medium in the long term
  - **Eastern CEE Countries** (20% by MV or €431m; 28% by NRI or €13m in 1Q13/ €48m in FY-2012): **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 31.03.2013



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 (%)	1.3%	0.3%	1.4%
2013f inflation (%)	2.0%	2.4%	1.9%
2013f unemployment (%)	11.0%	8.1%	14.3%
2013 ease of doing business	55	65	46
2012 JLL transparency rank	19	24	36
SC yield, net (%), May '13	6.00%	6.00%	7.25%

Southern- Eastern CEE countries

Indicator	Hungary	Romania
Fitch country rating	BB+/Stable	BBB-/Stable
2013f GDP growth (%)	0.0%	1.6%
2013f inflation (%)	4.0%	3.7%
2013f unemployment (%)	10.5%	7.0%
2013 ease of doing business	54	72
2012 JLL transparency rank	26	40
SC yield, net (%), May '13	7.00%	8.50%

Eastern countries

Indicator	Russia
Fitch country rating	BBB/Stable
2013f GDP growth (%)	3.4%
2013f inflation (%)	6.4%
2013f unemployment (%)	5.5%
2013 ease of doing business	112
2012 JLL transparency rank	37
SC yield, gross (%), May '13	9.25%

- 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 one of the best performing countries within CEE and ranks high in ease of doing business/ transparency
- The country has become an established CEE destination for both real estate investors and global retailers
- In 1Q13*, the Polish GDP grew by +0.4% y-o-y and retail sales were up by +0.6%, impacted by the cold weather
- In line with the Eurozone demand decrease, the **Czech** economy is also showing signs of slowing down
- Despite a -1.9% y-o-y GDP contraction in 1Q13*, Czech retail sales expanded by 0.7% y-o-y during the period
- **Slovakia's** prospects for 2013 are of positive growth; also, the market is investor-friendly and relatively transparent
- In 1Q13*, the Slovak GDP grew by +0.5% y-o-y, but retail sales declined by -1.3% y-o-y, partly due to the cold
- All three countries are perceived as relatively stable with an investor-friendly, mature business environment

Southern-Eastern CEE countries

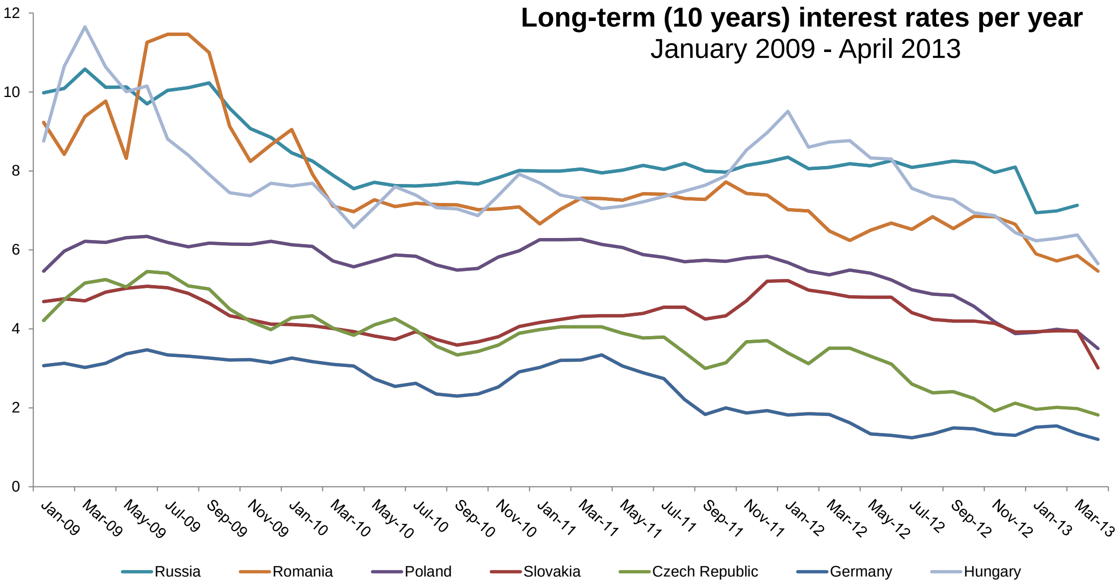
- **Hungary** is expected to stagnate economically this year
- In 1Q13*, the Hungarian GDP recorded a positive q-o-q growth of +0.7% but nonetheless fell by -0.9% y-o-y
- **Romania** maintains mild positive growth but more reforms are necessary business- and transparency- wise
- In 1Q13*, the Romanian GDP grew by +2.1%, but retail sales only increased by +0.8%, also affected by the cold
- Both countries are perceived as having strong long term potential but face various macro and/ or political issues

Eastern countries

- **Russia** has had a strong performance over the past years and is expected to continue growing
- In 1Q13*, the Russian GDP slowed a bit but still grew by +1.6% y-o-y, with retail sales also up by +3.9% y-o-y
- The country's relatively high country risk premium is reflected in the ease of doing business/ transparency rankings; this is partly explained by the high volatility of commodities' prices, which significantly influence the economy

SC - Shopping Centre(s); f - forecast;. "Doing business" rankings include 185 countries; the JLL transparency index ranks 97 countries.* 1Q13 figures are preliminary estimations, subject to revision.
Sources: Eurostat, IMF, Capital Economics, JLL, Cushman & Wakefield, Fitch Ratings, IFC

Sovereign long term interest rates and ratings



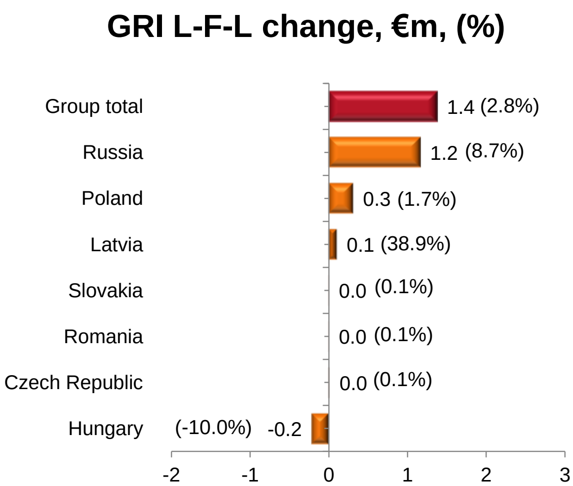
Fitch sovereig ratings	10 years sovereign yield* (Apr.'13)	Prime shopping centre gross yield** (1Q13)		**Spread**
BBB	7.13%	9.25%	RU	**2.12%**
BB+	5.65%	7.25%	HU	**1.60%**
BBB-	5.46%	8.50%	RO	**3.04%**
A-	3.50%	6.00%	PL	**2.50%**
A+	3.01%	7.25%	SK	**4.24%**
A+	1.82%	5.75%	CZ	**3.93%**
AAA	1.20%	4.80%	DE	**3.60%**

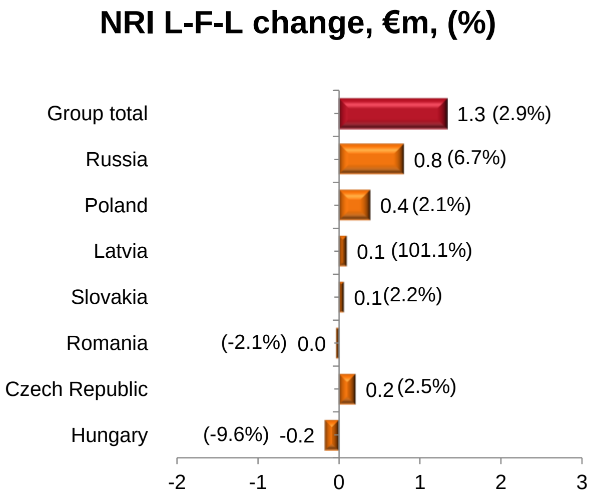
* For Russia, yield as of March 2013
** C&W 1Q13 retail reports, all figures are gross except Germany (net)

- **Long term interest rates** (based on 10-year government bonds) for most CEE countries increased during 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 7.13% due to the country's high volatility, politically and macro (and in line with high volatility of commodities' prices)
- The yields of **Hungary and Romania** (5.65% and 5.46%) also show that investors demand a relatively high premium to buy local bonds
- The yields of **Poland** (3.50%) and **Slovakia** (3.01%) have stabilized below 4% since Nov. 2012, while the yield of the **Czech Republic** (1.82%) has been on par with Western European levels over the past 7 months

Sources: ECB, OECD, C&W

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



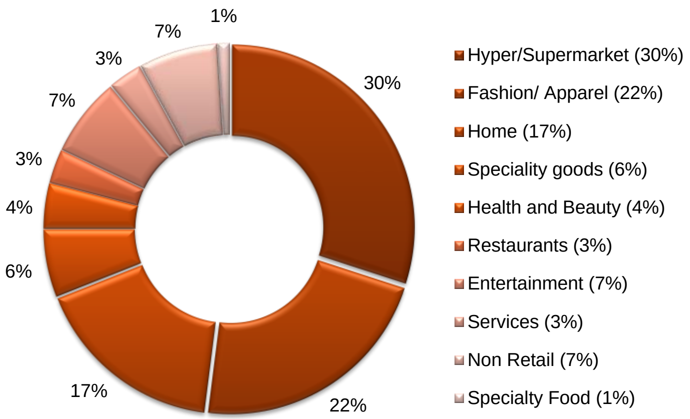


- Despite macroeconomic headwinds, all countries except for Hungary delivered growth in gross like-for-like rental income with a particularly strong performance in Russia
- On a net like-for-like GRI basis, Hungary and Romania suffered a decline, while the other countries delivered a positive growth, with Russia and Poland standing out again
- Like-for-like rental growth in Russia was driven by indexation and higher occupancy, which were driven, among others, by the significant restructuring undergone by several assets in 2012 (e.g. Atrium's Park House assets in Kazan, Togliatti and Yekaterinburg)
- 78% of the total 1Q 2013 GRI is denominated in Euros, 10% in Czech Korunas, 5% Polish Zlotys and 4% in USD

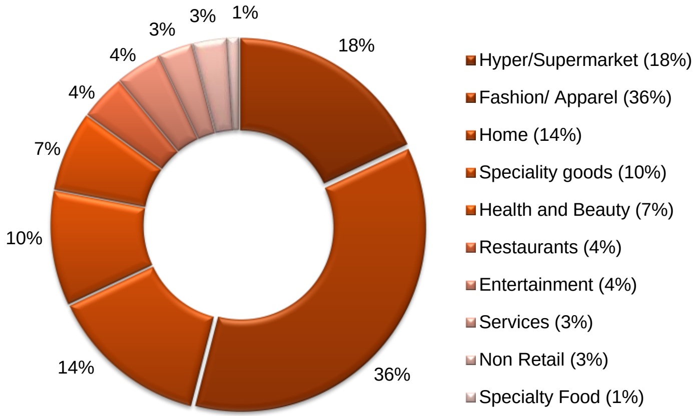
ATRIUM
European Real Estate

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

Tenant mix based on GLA*

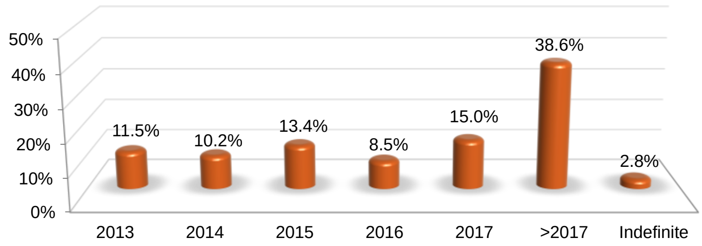


Tenant mix based on annualised income*



- 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 annualised rental income*



** As of 31.12.2012*

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

- The top 10 tenants are represented mainly by international retail companies and generate 25% of annualised rental income:

Group name	Brands	Description	Public/ Private	Brands in Atrium's portfolio	% of ARI*	No of outlets, worldwide	Sales 2012 € Bn, worldwide	Regions of operations	S&P credit rating
ASPIAG**		International food retail chain	Private	Spar, Interspar	5.7%	12,124	31.1	33 countries (Europe, Africa and Asia)	Not rated
Metro Group		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		International group of supermarket companies	Public	Albert, Hypernova	3.7%	3,008	32.8	8 countries (Europe and US)	BBB/ Stable
LPP		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	0.8	10 countires (CEE)	Not rated
Tengelmann Group**		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		"Value for money" international fashion retailer	Public	H&M	1.6%	2,600	16.2	43 markets in Asia, Europe, North America, Middle East and Africa	Not rated
Kingfisher		Home improvement (DIY) retail group	Private	Castorama	1.4%	882	13.0	8 countries (Europe and Asia)	BBB-/ Positive
Rewe Group**		Retail (supermarkets) and tourism group in Europe	Private	Penny Market, Billa, Koberce Breno	1.4%	15,696	48.4	15 countries (Western Europe and CEE)	BBB-/ Stable
EMF		Multimedia, fashion & children's products retail group	Public	Empik, Smyk	1.3%	1,034	0.8	31 countries (Europe, Asia)	Not rated
AMF		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	46.9	12 countries (Europe and Asia)	A/ Negative

** 2012 annualised rental income*

*** 2012 annual figures not available; 2011 annual figures presented instead*

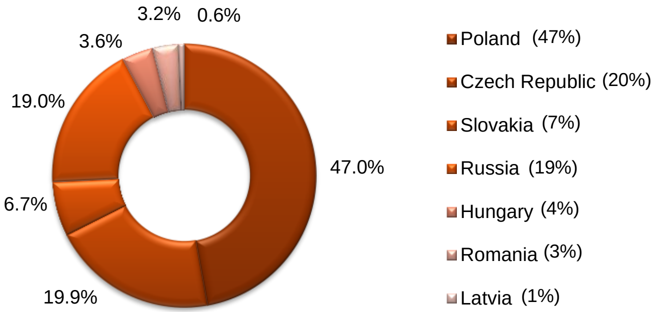
Overview of Standing Investments

	No of properties	Gross lettable area	Market value 31/03/2013	% of Market value	Market value per m² of GLA	NRI per m² of GLA per month	Net equivalent yield (weighted average)*	EPRA net initial yield**	Revaluation during 3M 2013	EPRA Occupancy
Country		**sqm**	**€m**	**%**	**€**	**€**	**%**	**%**	**€m**	**%**
Poland	21	390,100	1,033.5	47.0%	2,649	16.4	6.9%	7.0%	2.0	97.0%
Czech Republic	98	374,300	437.3	19.9%	1,168	7.5	8.1%	7.8%	(4.5)	98.0%
Slovakia	3	65,500	146.2	6.7%	2,231	14.4	7.7%	7.6%	(0.6)	98.6%
Russia	7	236,900	416.9	19.0%	1,760	18.6	12.3%	12.2%	17.8	99.1%
Hungary	25	104,500	79.0	3.6%	756	5.2	9.5%	8.8%	(4.6)	94.5%
Romania	1	53,300	70.6	3.2%	1,324	10.4	9.1%	8.8%	(0.2)	100.0%
Latvia	1	20,400	14.2	0.6%	697	3.1	12.0%	3.2%	(1.0)	91.4%
Total	**156**	**1,245,000**	**2,197.7**	**100.0%**	**1,765**	**12.6**	**8.4%**	**8.3%**	**8.9**	**97.9%**

** 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 the market value*

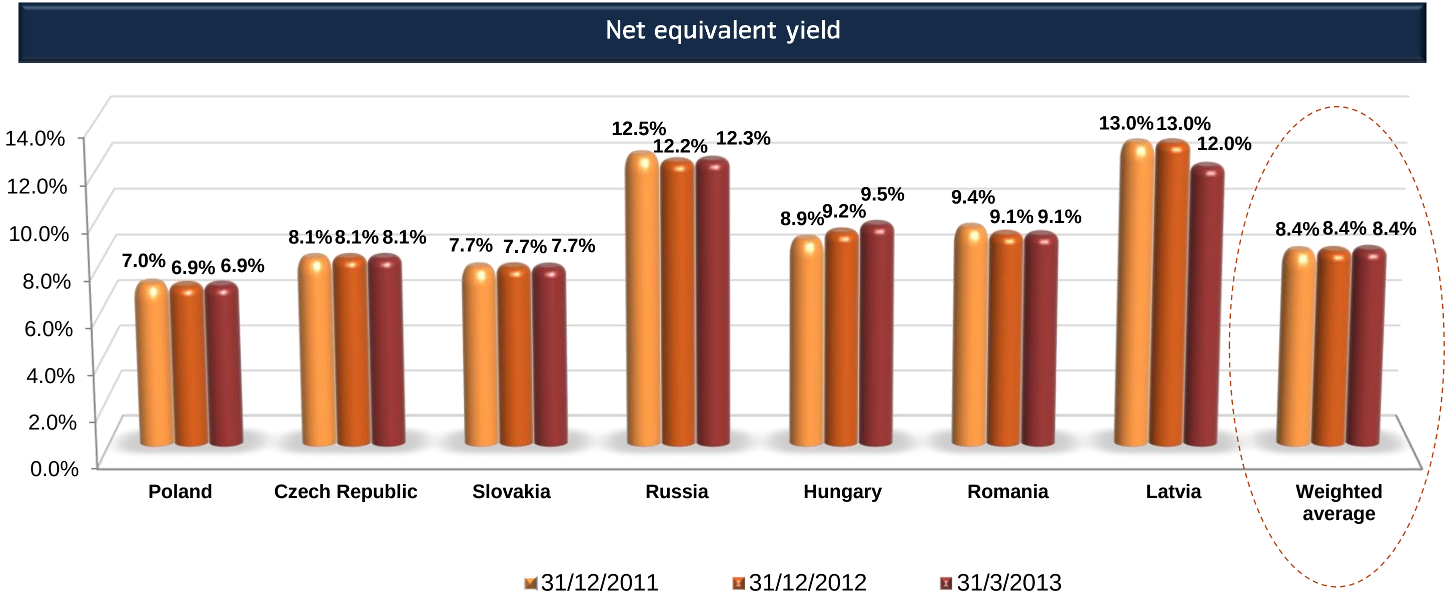
Market value per country as of 31/03/2013



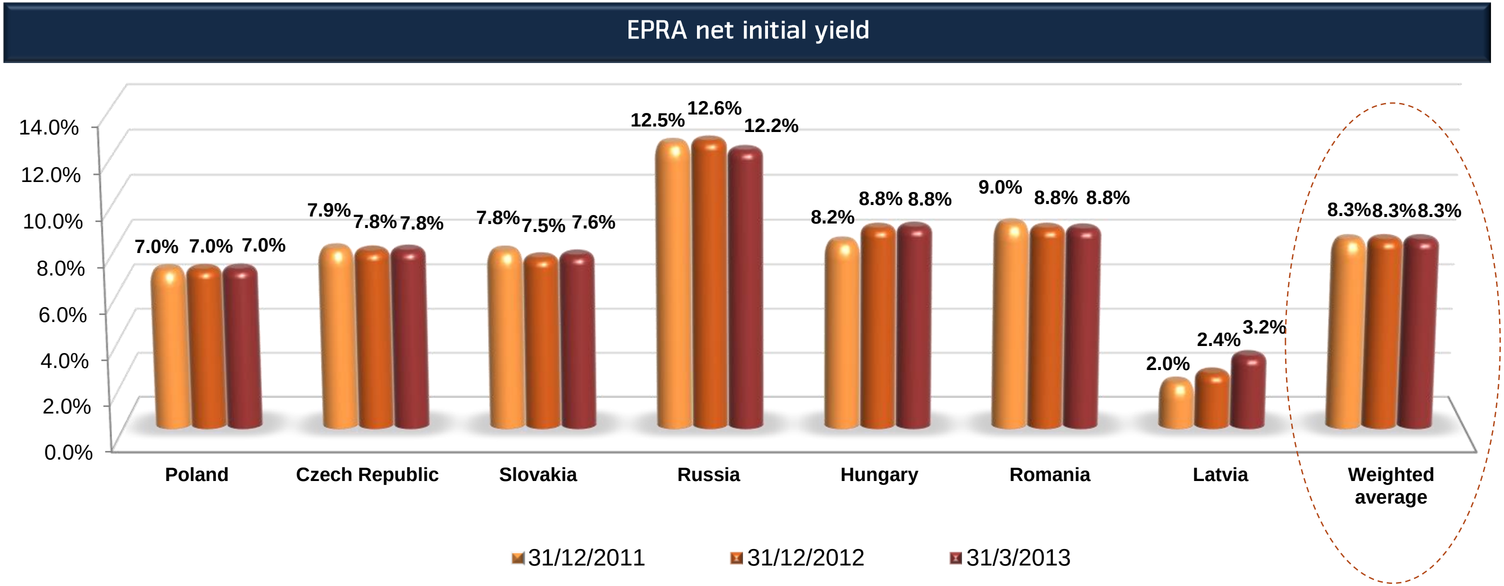
- The €8.9m positive revaluations reflect an increase of €12.9m due to the impact of business performance driving higher rents, occupancies and ERVs and a decrease of €4.0m due to yield expansion
- The top 10 assets represent 58% of Atrium's Standing Investments' portfolio value (or 34.5% of GLA)
- Six 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

ATRIUM European Real Estate

Overview of net equivalent yield per country



Overview of EPRA net initial yield per country

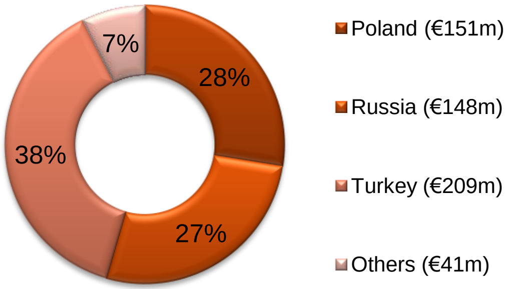


Development pipeline rationalized to mitigate risk and increase flexibility

Development pipeline – general overview

- 36 projects including significant long term future value creation opportunities
- €549.1m fair value as of 31 March 2013
- Over 93% of the portfolio by value is located in Poland, Russia and Turkey
- 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. €171m 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 already 87% pre-let with an average lease length of c. 6 years and is scheduled to open in early 2014

Development and land per country

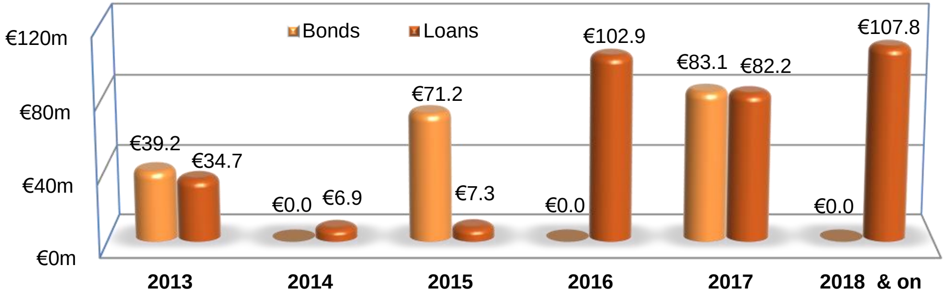


- The remaining 7 projects are all extensions to existing income producing assets and are still subject to testing the leasing market (4 in Poland and 3 in Russia)
- In particular, we are currently expanding the car park as the 1st phase of the extension of Atrium Copernicus in Torun, Poland

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

ATRIUM European Real Estate

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	5.7%	34.7	3.9%	73.8	4.9%
2014	-	-	6.9	3.4%	6.9	3.4%
2015	71.2	3.5%	7.3	3.5%	78.5	3.5%
2016	-	-	102.9	4.7%	102.9	4.7%
2017	83.1	4.0%	82.2	2.9%	165.3	3.5%
2018 & on	-	-	107.8	4.1%	107.8	4.1%
Total	**193.5**	**4.2%**	**341.8**	**3.9%**	**535.3**	**4.0%**
Fixed rate	52.0	4.8%	294.3	4.1%	346.3	4.2%
Variable rate *	141.5	3.9%	47.5	2.7%	189.0	3.6%
Total	**193.5**	**4.2%**	**341.8**	**3.9%**	**535.3**	**4.0%**

** Based on the variable rate as of 31.03.2013*

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

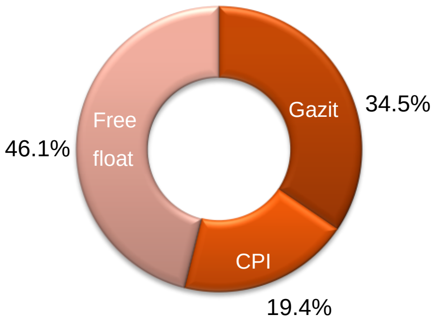
- Atrium has a strong Balance Sheet with €192m of cash, gross LTV of 19.5% and net LTV of 12.5% (as of 31.03.13)
- The weighted average duration to maturity as of 31.03.2013 is 4.3 years

Post- period event:

- In April 2013, Atrium issued its first unsecured bond in the amount of €350m at an annual coupon of 4.0%
- The issue was 3.7 times oversubscribed
- Both ratings agencies (S&P and Fitch) assigned the issue a BBB-/ Stable investment grade credit rating
- The average duration to maturity increased from 4.3 years to 5.4 years post-placement

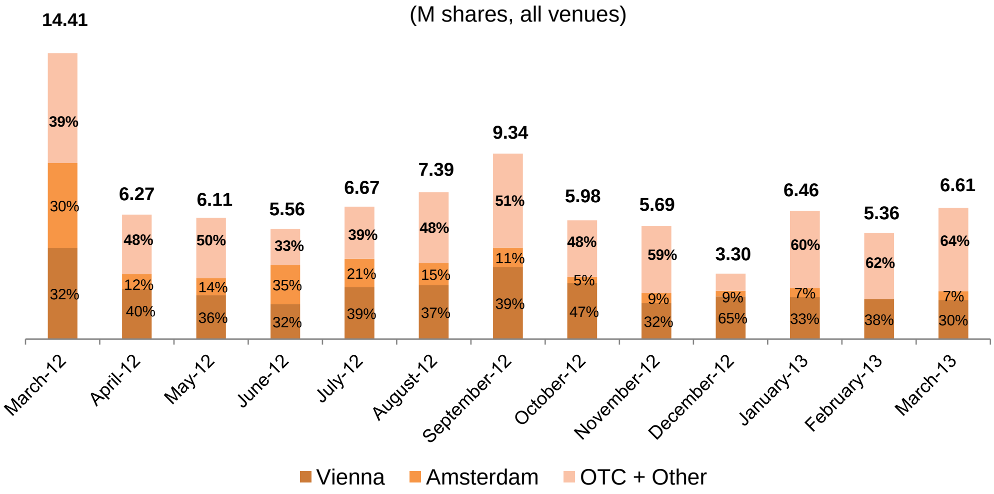
Liquidity of Atrium's stock

Major Shareholders*



* As of 31 March 2013

Monthly average trading volume of Atrium's shares



- The majority of total trading volume is accounted for by the Vienna Stock Exchange (36.9% in 31.03.12-31.03.13) and by Amsterdam Euronext (15.0%); another substantial share is generated by Over-the-Counter (OTC) trades and other platforms (48.1%)
- Atrium is included in the following indexes:
  - EPRA Emerging EMEA Index
  - GPR General Index

Corporate vision and future growth

Corporate vision:

- The Group's vision is to become the leading owner, operator and developer of food anchored shopping centres in the most mature and stable countries of Central and Eastern Europe
- The portfolio will be weighted towards income generating shopping centres 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 centres or extensions of existing centres

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

ATRIUM
European Real Estate

Main objectives and long term targets

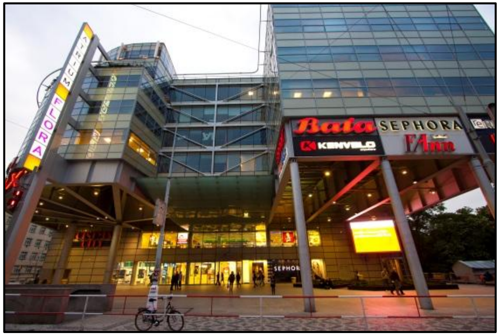
- Continue to drive the financial and operational performance of our assets while striving to constantly improve our offering for retailers and consumers
- Maintain our pursuit of appropriate investment opportunities in our core markets: Poland, the Czech Republic and Slovakia
- Further improve the capital 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 European Real Estate

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


ATRIUM
European Real Estate

Financial highlights 1Q 2013 – income statement

Year-on-year	3M 2013	3M 2012	Change	Change
	€m	€m	€m	%
Gross rental income	50.6	48.6	2.0	4.1%
Service charge income	19.1	18.5	0.6	3.1%
Net property expenses	(22.4)	(21.8)	(0.6)	(2.8%)
Net rental income	**47.2**	**45.3**	**2.0**	**4.4%**
Operating margin	**93.4%**	**93.1%**	**0.3%**	**0.3%**
Net result on acquisitions and disposals	0.1	0.3	(0.2)	(73.8%)
Costs connected with development	(1.1)	(1.8)	0.7	41.1%
Revaluation of investment properties	8.4	3.7	4.7	125.4%
Other depreciation and amortisation	(0.6)	(0.4)	(0.3)	(73.6%)
Administrative expenses	(6.2)	(5.7)	(0.4)	(7.6%)
Net operating profit	**47.8**	**41.3**	**6.5**	**15.7%**
Net financial expenses	(14.8)	7.9	(22.7)	(288.5%)
Profit before taxation	**33.0**	**49.2**	**(16.2)**	**(32.9%)**
Taxation credit/(charge) for the period	(2.2)	(3.2)	1.0	29.8%
Profit after taxation for the period	**30.8**	**46.0**	**(15.2)**	**(33.1%)**
Attributable to:				
Equity holders of the parent	30.8	45.9	(15.1)	(32.9%)
Minority interest	(0.0)	0.1	(0.1)	(114.7%)
IFRS earnings per share (€cents)	**8.2**	**12.3**	**(4.1)**	**(33.3%)**
Company adjusted EPRA earnings per share (€cents)	**9.0**	**8.6**	**0.4**	**4.7%**

Majority of portfolio located in investment grade rated countries

97% of Income Producing portfolio is located in investment grade rated countries (BBB- or above)

Net rental income Q1 2013				
Country	**Fitch Rating***	**NRI 3M 2013**	**% of 3M 2013 NRI**	**Cumulative %**
		€'000	**%**	**%**
Czech Republic	A+/stable	8.5	17.9%	17.9%
Slovakia	A+/stable	2.8	6.0%	23.9%
Poland	A-/positive	19.2	40.8%	64.7%
Russia	BBB/stable	13.2	28.0%	92.6%
Latvia	BBB/positive	0.2	0.4%	93.0%
Romania	BBB-/stable	1.7	3.5%	96.5%
Hungary	BB+/stable	1.6	3.5%	100.0%
Total		**47.2**	**100.0%**	

* Ratings are applicable as of 21st May 2013

- **64.7% of the total NRI comes from countries with A- rating and above**
- According to Fitch Ratings, 96.5% of the total NRI comes from investment grade rated countries; this percentage is 93.0% 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 by currency

78% of GRI in Q1 2013 is denominated in Euro, 10% in Czech Koruna, 5% in Polish Zloty and 4% in USD								
Country	**EUR**		**USD**		**Local currency**		**Total**	
	€m	**%**	**€m**	**%**	**€m**	**%**	**€m**	**%**
Poland	16.7	33.1%	0.0	0.1%	2.3	4.6%	19.1	37.7%
Czech Republic	4.1	8.2%	0.1	0.2%	5.2	10.3%	9.5	18.8%
Slovakia	2.9	5.7%	-	0.0%	-	0.0%	2.9	5.7%
Russia	11.5	22.7%	2.0	3.9%	1.5	3.0%	15.0	29.6%
Hungary	1.9	3.8%	-	0.0%	-	0.0%	1.9	3.8%
Romania	1.8	3.6%	-	0.0%	-	0.0%	1.8	3.6%
Latvia	0.4	0.7%	-	0.0%	-	0.0%	0.4	0.8%
Total	**39.3**	**77.8%**	**2.1**	**4.2%**	**9.1**	**18.0%**	**50.6**	**100.0%**

€ exchange rate	**As at**			**Average for the period ended**		
	31/3/2013	**31/12/2012**	**Change %**	**3M 31/3/13**	**12M 31/12/12**	**Change %**
Poland - Zloty	4.18	4.07	2.6%	4.16	4.18	(0.7%)
Czech Republic - Koruna	25.74	25.15	2.3%	25.57	25.15	1.7%
Russia - Ruble	39.76	40.33	(1.4%)	40.15	39.93	0.6%
USD - US Dollar	1.28	1.32	(2.9%)	1.32	1.28	2.8%

ATRIUM
European Real Estate

EPRA earnings per share

Earnings	3M 2013	3M 2012	Change	Change
	€m	€m	€m	%
Earnings attributed to equity holders of the parent	**30.8**	**45.9**	**(15.1)**	**(32.9%)**
Revaluation of investment properties	(8.4)	(3.7)	(4.7)	(125.4%)
Net results on acquisitions and disposals	(0.1)	(0.3)	0.2	73.8%
Goodwill impairment and amortisation of intangible assets	0.4	0.2	0.2	137.3%
Deferred tax in respect of EPRA adjustments	2.4	2.0	0.4	18.8%
Non controlling interest in respect of the above adjustments	-	(0.0)	0.0	100.0%
EPRA Earnings	**25.1**	**44.1**	**(19.0)**	**(43.1%)**
EPRA earnings per share (€cents)	**6.7**	**11.8**	**(5.1)**	**(43.2%)**
Company adjustments:				
Legal fees related to legacy legal disputes	0.7	0.4	0.3	59.8%
Foreign exchange differences	7.9	(14.7)	22.6	153.9%
Fair value adjustment to financial instruments	0.8	0.8	0.1	9.1%
Deferred tax not related to revaluations	(1.0)	1.3	(2.2)	(176.9%)
Non controlling interest in respect of company adjustments	(0.0)	0.3	(0.3)	(100.1%)
Company adjusted EPRA earnings	**33.5**	**32.1**	**1.4**	**4.4%**
Company adjusted EPRA earnings per share (€cents)	**9.0**	**8.6**	**0.4**	**4.2%**

* Weighted average number of shares increased from 372.9m to 373.5m over the period

ATRIUM European Real Estate

Financial highlights 1Q 2013 – balance sheet

Balance sheet	31/03/2013	31/12/2012	Change	Change
	€m	€m	€m	%
Standing investments	2,197.7	2,185.3	12.4	0.6%
Developments and land	549.1	538.4	10.7	2.0%
Other non current assets	90.6	93.4	(2.8)	(3.0%)
Non current assets	***2,837.4***	***2,817.1***	***20.3***	***0.7%***
Cash and cash equivalents	192.4	207.8	(15.4)	(7.4%)
Other current assets	52.2	43.6	8.6	19.8%
Current assets	***244.6***	***251.4***	***(6.8)***	***(2.7%)***
Total assets	**3,082.0**	**3,068.5**	**13.5**	**0.4%**
Stated Capital	2,818.7	2,836.7	(18.0)	(0.6%)
Other reserves	4.9	4.9	0.0	0.1%
Hedging reserves	(12.9)	(14.4)	1.6	10.9%
Income account	(432.2)	(457.2)	25.0	5.5%
Currency translation reserve	(80.7)	(85.5)	4.8	5.6%
Non controlling interest	(0.7)	(3.1)	2.4	77.3%
Equity	***2,297.1***	***2,281.4***	***15.7***	***0.7%***
Long term borrowings	460.1	462.1	(2.0)	(0.4%)
Other non current liabilities	183.0	184.6	(1.6)	(0.9%)
Non current liabilities	***643.1***	***646.7***	***(3.6)***	***(0.6%)***
Short term borrowings	75.2	75.0	0.2	0.2%
Other current liabilities	66.7	65.4	1.3	2.0%
Current liabilities	***141.9***	***140.4***	***1.4***	***1.0%***
Total equity and liabilities	**3,082.0**	**3,068.5**	**13.5**	**0.4%**
IFRS NAV per financial statements	2,297.8	2,284.4	13.3	0.6%
IFRS NAV per share (in €)	**6.15**	**6.12**	**0.03**	**0.5%**
EPRA NAV	2,457.7	2,438.4	19.3	0.8%
EPRA NAV per share (in €)	**6.49**	**6.44**	**0.05**	**0.7%**

ATRIUM
European Real Estate

NAV	3M 2013	12M 2012
	€m	€m
Equity	2,297.1	2,281.4
Non controlling interest	0.7	3.1
IFRS NAV per financial statements	**2,297.8**	**2,284.4**
IFRS NAV per share (in €)	**€6.15**	**€6.12**
Effect of exercise of options	14.3	15.3
Diluted NAV, after the exercise of options	**2,312.1**	**2,299.7**
Fair value of financial instruments	15.9	17.8
Goodwill as a result of deferred tax	(10.8)	(11.0)
Deferred tax	140.5	131.9
EPRA NAV	**2,457.7**	**2,438.4**
EPRA NAV per share (in €)	**€6.49**	**€6.44**
Number of outstanding shares (in millions)	373.6	373.4
Number of outstanding shares and options (in millions)	378.5	378.5

ATRIUM
European Real Estate

Cash flow

Cash movement	31/03/2013	31/03/2012	Change	Change %
	€m	€m	€m	€m
Cash flows from operating activities				
Cash generated from operating activities	32.8	36.2	(3.4)	(9.3%)
Interest paid	(3.3)	(3.9)	0.5	13.3%
Interest received	0.1	0.3	(0.2)	(71.2%)
Corporation taxes paid	(1.5)	(1.0)	(0.4)	(41.6%)
Net cash generated from operating activities	**28.1**	**31.5**	**(3.5)**	**(11.1%)**
Cash flows from/(used in) investing activities	**(17.1)**	**(5.7)**	**(11.4)**	**(200.8%)**
Cash flows from/(used in) financing activities	**(26.1)**	**(29.2)**	**3.0**	**10.4%**
Decrease in cash and cash equivalents	**(15.1)**	**(3.3)**	**(11.9)**	**(361.2%)**
Cash and cash equivalents at the beginning of the year	207.8	234.9	(27.1)	(11.5%)
Effect of exchange rate fluctuations on cash held	(0.3)	0.9	(1.2)	(130.1%)
Cash and cash equivalents at the end of the year	**192.4**	**232.5**	**(40.1)**	**(17.2%)**

ATRIUM European Real Estate

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
- Atrium has made significant progress on the project:
  - In June 2012, the company finalized the forward sale of the 19,700 m² hypermarket premises to Auchan;
  - In July 2012, Strabag was appointed as the general contractor;
  - Despite the difficult winter of 2012-2013, we have continued to make solid progress with construction activities , as well as leasing
  - As of May 2013, the project is 87% pre-let with an average lease length of approx. 6 years;
  - 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.€49.3m 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

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 (%)	1.3%	0.3%	3.4%	1.4%	0.0%	1.6%	4.2%	**1.7%**	-0.1%	0.6%
2014f real GDP growth (%)	2.2%	1.6%	3.8%	2.7%	1.2%	2.0%	4.2%	**2.5%**	0.9%	1.5%
2017f real GDP growth (%)	3.5%	3.0%	3.6%	3.5%	1.6%	3.5%	4.0%	**3.2%**	1.8%	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 (%)	10.7%	8.1%	5.5%	14.3%	10.5%	7.0%	13.3%	**9.9%**	11.2%	5.7%
2014f Unemployment (%)	11.0%	8.4%	5.5%	14.3%	10.9%	6.9%	12.0%	**9.9%**	11.6%	5.6%
2017f Unemployment (%)	9.4%	6.5%	5.5%	11.1%	10.3%	6.3%	9.0%	**8.3%**	10.6%	5.6%
2012 Inflation (%)	3.2%	3.1%	6.7%	2.5%	5.4%	3.6%	2.1%	**3.8%**	1.9%	2.2%
2013f Inflation (%)	2.0%	2.4%	6.4%	1.9%	4.0%	3.7%	2.9%	**3.3%**	1.6%	1.6%
2014f Inflation (%)	2.0%	2.0%	6.0%	2.1%	3.3%	3.0%	0.8%	**2.7%**	1.5%	1.7%
2017f Inflation (%)	2.5%	2.0%	6.0%	2.3%	3.0%	2.5%	2.3%	**2.9%**	1.7%	1.9%

e/f - Estimation/ Forecast
**Simple arithmetic average for comparison purposes*

Sources: IMF (April 2013), Eurostat, Capital Economics, Oxford Economics

ATRIUM
European Real Estate

Macroeconomic overview of our markets (cont)

Macro Indicator	Poland	Czech Republic	Russia	Slovakia	Hungary	Romania	Latvia	Total / Average	France	Germany
2012 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%
2012 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.
2012 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
Jan. '13 Retail trade volume change y-o-y* (%)	-0.9%	0.5%	3.5%	-1.3%	-2.6%	3.1%	6.6%	**1.3%**	1.1%	2.6%
Feb. '13 Retail trade volume change y-o-y* (%)	2.4%	-0.1%	2.5%	-1.8%	-1.0%	0.7%	6.0%	**1.2%**	0.0%	1.6%
Mar. '13 Retail trade volume change y-o-y* (%)	0.4%	1.6%	4.4%	-0.8%	-2.8%	-1.5%	8.8%	**1.4%**	-0.7%	-0.4%
Consumer Confidence Indicator**, Mar. '13	-30.1	-20.3	n.a.	-28.7	-36.9	-33.9	-10.1	**-27.3**	-30.1	-5.4
Consumer Confidence Indicator**, Apr. '13	-26.9	-22.2	n.a.	-30.9	-37.1	-37.9	-9.6	**-26.6**	-29.2	-4.9
Retail Confidence Indicator**, Mar. '12	-9.9	5.7	n.a.	7.1	-9.7	3.0	6.2	**0.4**	-17.8	-11.4
Retail Confidence Indicator**, Apr. '13	-11.0	-0.2	n.a.	5.1	-10.8	1.6	3.0	**-2.1**	-20.8	-14.3
Country rating/ outlook - Moody's	**A2/ stable**	**A1/ stable**	**Baa1/ stable**	**A2/ negative**	**Ba1/ negative**	**Baa3/ negative**	**Baa2/ positive**	**n.a.**	Aa1/ negative	Aaa/ negative
Country rating/ outlook - Standard & Poor's	**A-/ stable**	**AA-/ stable**	**BBB/ stable**	**A/ stable**	**BB/ negative**	**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 (1Q2013)	**40.8%**	**17.9%**	**28.0%**	**6.0%**	**3.5%**	**3.5%**	**0.4%**	**100.0%**		
Atrium country exposure by MV at 31/03/13* **	**47.0%**	**19.9%**	**19.0%**	**6.7%**	**3.6%**	**3.2%**	**0.6%**	**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 March 2013.*

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

ATRIUM
European Real Estate

Thank you

ATRIUM
European Real Estate