ATRIUM
European Real Estate

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

Q3 2013 Results

Analysts call

12 November 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.

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European Real Estate

Financial highlights income statement

Income Statement	9M 2013	9M 2012	Change	Change
	€m	€m	€m	%
Gross rental income	151.4	144.6	6.8	4.7%
EPRA like-for-like gross rental income	148.0	142.9	5.1	3.6%
Net rental income	143.0	137.5	5.6	4.0%
EPRA like-for-like net rental income	140.2	135.2	5.0	3.7%

- **Operating margin** remains high and stable at **94.5%**
- **EBITDA** (excluding revaluation, disposals and impairments) – 9M 2013: **€121.1m**; 9M 2012: €113.2m
- **EPRA earnings** per share – 9M 2013**: 22.2 €cents**; 9M 2012: 25.4 €cents
- **Company adjusted EPRA earnings** per share – 9M 2013: **25.6 €cents**; 9M 2012: 25.2 €cents

Financial highlights balance sheet

Balance Sheet	30/09/2013	31/12/2012	Change	Change
	€m	€m	€m	%
Standing investments	2,368.6	2,185.3	183.3	8.4%
No. standing investments	156	156	-	-
Asset additions	27.6	37.5	(9.9)	(26.3%)
Weighted average occupancy (GLA)	97.5%	97.4%	0.2%	0.2%
Weighted average occupancy (EPRA)	98.1%	98.0%	0.1%	0.1%
Developments and land	603.9	538.4	65.5	12.2%
No. of developments and land	36.0	36.0	-	-
Cash and cash equivalents	331.0	207.8	123.2	59.3%
Borrowings	836.1	537.1	299.1	55.7%
IFRS NAV per share	**€6.15**	**€6.12**	**€0.03**	**0.5%**
EPRA NAV per share	**€6.54**	**€6.43**	**€0.11**	**1.7%**

Income statement

Year over year	9M 2013	9M 2012	Change	Change
	€m	€m	€m	%
Gross rental income	**151.4**	**144.6**	**6.8**	**4.7%**
Service charge income	56.8	55.5	1.4	2.5%
Net property expenses	(65.2)	(62.6)	(2.6)	(4.2%)
Net rental income	**143.0**	**137.5**	**5.6**	**4.0%**
Operating margin	**94.5%**	**95.1%**	**(0.6%)**	**(0.6%)**
Net result on acquisitions and disp.	0.0	0.8	(0.7)	(94.2%)
Costs connected with development	(3.9)	(4.6)	0.7	15.6%
Revaluation of investment properties	9.3	24.7	(15.4)	(62.4%)
Other dep, amort, imp.	(6.4)	(1.3)	(5.1)	(401.2%)
Administrative expenses	(18.1)	(19.7)	1.6	8.3%
Net operating profit	**124.0**	**137.4**	**(13.3)**	**(9.7%)**
Net financial expenses	(27.7)	(16.9)	(10.8)	(63.8%)
Profit before taxation	**96.3**	**120.4**	**(24.1)**	**(20.0%)**
Corporate income tax	(1.2)	(0.9)	(0.3)	(37.3%)
Deferred tax	(10.7)	(12.6)	2.0	15.5%
Profit after taxation for the period	**84.4**	**106.9**	**(22.5)**	**(21.1%)**
Attributable to:				
Equity holders of the parent	84.4	109.3	(24.9)	(22.8%)
Minority interest	(0.0)	(2.4)	2.4	98.2%

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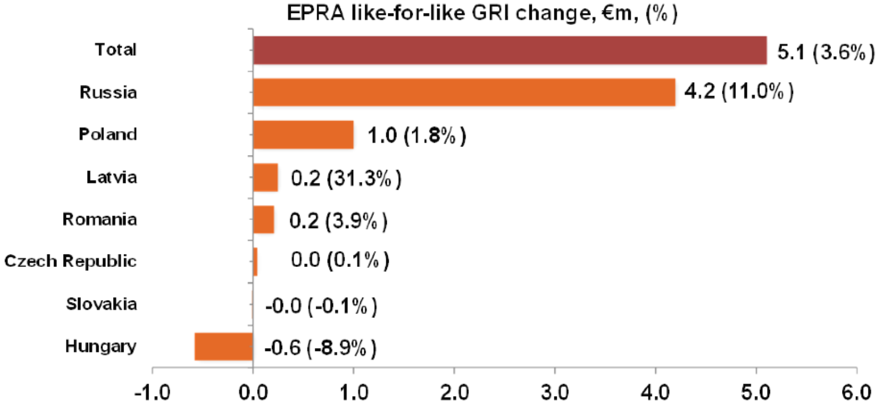
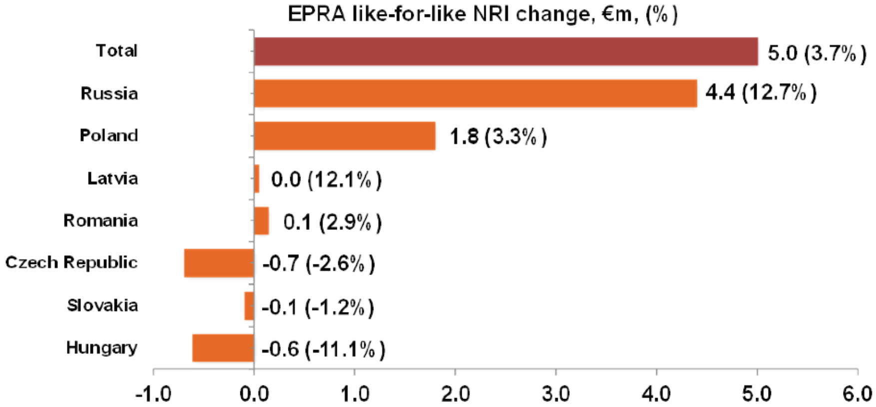
EPRA like-for-like gross and net rental income



- **Russia:** increase in GRI mainly as a result of rental indexation, higher turnover rent and higher GML
- **Poland:** increase in GRI mainly due to rental indexation, higher turnover rent and other rental income
- **Latvia:** increase in GRI resulting from indexation and discount reductions
- **Hungary:** decrease in GRI caused by a lower occupancy



- **Poland:** increase in NRI driven mainly by a higher SCI and lower marketing costs
- **Czech Republic:** mainly decrease in NRI caused by lower SCI

- 9M 2013 Non Like-for-like properties: RU-RCH, PL-Mosty B, Gdynia, Dominikanska, CZ-Staromestska

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Occupancy

EPRA Occupancy		
Country	**9M 2013**	**9M 2012**
Poland	97.7%	97.1%
Czech Republic	97.8%	98.2%
Slovakia	98.0%	97.8%
Russia	99.2%	98.4%
Hungary	94.8%	96.6%
Romania	100.0%	98.0%
Latvia	90.9%	91.3%
Average	**98.1%**	**97.7%**

GLA Occupancy		
Country	**9M 2013**	**9M 2012**
Poland	97.3%	96.6%
Czech Republic	96.5%	96.3%
Slovakia	97.9%	97.5%
Russia	99.5%	98.4%
Hungary	96.8%	97.8%
Romania	100.0%	99.1%
Latvia	94.7%	95.7%
Average	**97.5%**	**97.1%**

- The EPRA occupancy percentage is calculated as the ERV of our occupied space divided by the ERV of the total portfolio in each country
- 77.9% of GRI in 9M 2013 is denominated in Euro, 10.3% in Czech Koruna, 4.6% in Polish Zloty and 4.2% in USD

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Administrative expenses

Administrative Expenses	9M 2013	9M 2012	Change	Change
	€m	€m	€m	%
Employment costs	(7.0)	(8.3)	1.2	15%
Communication and IT	(0.7)	(0.8)	0.1	11%
Office costs	(0.8)	(0.9)	0.1	15%
Legal fees	(4.0)	(4.1)	0.1	1%
Consultancy and other advisory fees	(2.2)	(2.3)	0.1	4%
Audit fees	(1.0)	(1.2)	0.2	16%
Directors' fees	(0.4)	(0.3)	(0.1)	(35%)
Other (travel expenses)	(0.4)	(0.5)	0.1	13%
Other income and expenses	(1.5)	(1.4)	(0.1)	(9%)
Total	**(18.1)**	**(19.7)**	**1.6**	**8%**

Net financial expenses

Net financial expenses	9M 2013	9M 2012	Change	Change
	€m	€m	€m	%
Interest income	2.2	2.9	(0.7)	(23%)
Interest expense	(23.0)	(17.4)	(5.7)	(33%)
Foreign currency differences	(0.4)	6.3	(6.7)	(107%)
Finance lease interest expense	(4.7)	(3.5)	(1.2)	(34%)
Impairment of financial instruments	(1.7)	(2.4)	0.6	27%
Other financial income/expenses	(0.1)	(2.9)	2.8	97%
Total	**(27.7)**	**(16.9)**	**(10.8)**	**(64%)**

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EPRA earnings per share

Earnings	9M 2013	9M 2012	Change	Change
	€m	€m	€m	%
Earnings attributed to equity holders of the parent	**84.4**	**109.3**	**(24.9)**	**(22.8%)**
Revaluation of investment properties	(9.3)	(24.7)	15.4	
Net result on acquisitions and disposals	(0.0)	(0.8)	0.7	
Goodwill impairment and amortisation of intangible assets	4.1	0.7	3.4	
Deferred tax in respect of EPRA adjustments	3.7	10.9	(7.3)	
Non-controlling interest in respect of the above adjustments	-	(2.2)	2.2	
Close-out costs of financial instruments	-	1.5	(1.5)	
EPRA Earnings	**82.9**	**94.8**	**(11.9)**	**(12.5%)**
EPRA earnings per share (€cents)	**22.2**	**25.4**	**(3.2)**	**(12.8%)**
Company adjustments:				
Legacy legal matters	2.4	1.4	0.9	
Impairment of investments in associates	1.5	-	1.5	
Foreign exchange differences	0.4	(6.3)	6.7	
Changes in the value of financial instruments	1.7	2.4	(0.6)	
Deferred tax not related to revaluations and NCI	7.0	1.7	5.3	
Company adjusted EPRA earnings	**95.9**	**93.9**	**2.0**	**2.1%**
Company adjusted EPRA earnings per share (€cents)	**25.6**	**25.2**	**0.4**	**1.6%**
Dividend as a % of Company adjusted EPRA earnings	**58.5%**	**39.8%**	**18.7%**	**18.7%**

- Weighted average number of shares increased from 373.0m to 374.1m over the period

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Balance sheet

Balance sheet	30/09/2013	31/12/2012	Change	Change
	€m	€m	€m	%
Assets				
Non-current assets				
Standing investments	2,368.6	2,185.3	183.3	8.4%
Developments and land	603.9	538.4	65.5	12.2%
Other non-current assets	57.5	93.4	(35.9)	(38.5%)
	3,030.0	***2,817.1***	***212.9***	***7.6%***
Current assets				
Cash and cash equivalents	331.0	207.8	123.2	59.3%
Other current assets	53.1	40.6	12.6	31.0%
	384.1	***248.4***	***135.7***	***54.6%***
Total assets	**3,414.2**	**3,065.5**	**348.6**	**11.4%**
Equity	***2,303.6***	***2,281.4***	***22.2***	***1.0%***
Non-current liabilities				
Long term borrowings	801.0	462.1	338.9	73.3%
Derivatives	12.3	17.8	(5.5)	(31.0%)
Other non-current liabilities	178.0	166.8	11.2	6.7%
	991.3	***646.7***	***344.6***	***53.3%***
Current liabilities				
Short term borrowings	35.1	75.0	(39.9)	(53.2%)
Other current liabilities	84.2	62.4	21.8	34.8%
	119.3	***137.4***	***(18.1)***	***(13.2%)***
Total equity and liabilities	**3,414.2**	**3,065.5**	**348.7**	**11.4%**

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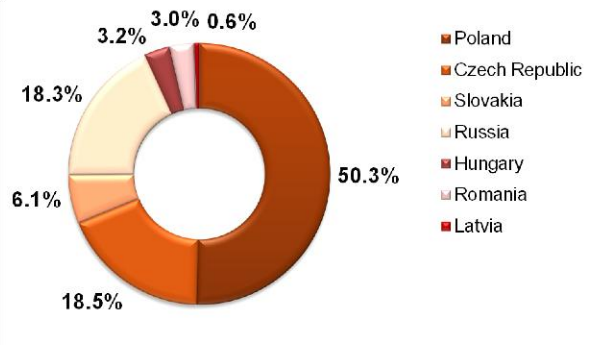
Standing investments overview

	Fitch Rating	No of properties	Gross lettable area	Market value 30/09/2013	% of Market value	Market value per Sqm of GLA	NRI per Sqm of GLA per month	Revaluation during 9M 2013
Country			**sqm**	**€m**	**%**	**€**	**€**	**€m**
Poland	A-/stable	22	422,800	1,190.8	50.3%	2,816	15.4	1.2
Czech Republic	A+/stable	98	375,100	437.4	18.5%	1,166	7.6	(8.0)
Slovakia	A+/stable	3	65,500	146.0	6.1%	2,229	14.0	(1.2)
Russia	BBB/stable	7	238,300	433.7	18.3%	1,820	18.7	31.6
Hungary	BB+/stable	24	102,200	75.8	3.2%	742	5.4	(7.9)
Romania	BBB-/stable	1	53,400	70.4	3.0%	1,319	10.5	(0.8)
Latvia	BBB+/stable	1	20,400	14.4	0.6%	706	2.3	(0.8)
Total		**156**	**1,277,700**	**2,368.6**	**100.0%**	**1,854**	**12.4**	**13.9**

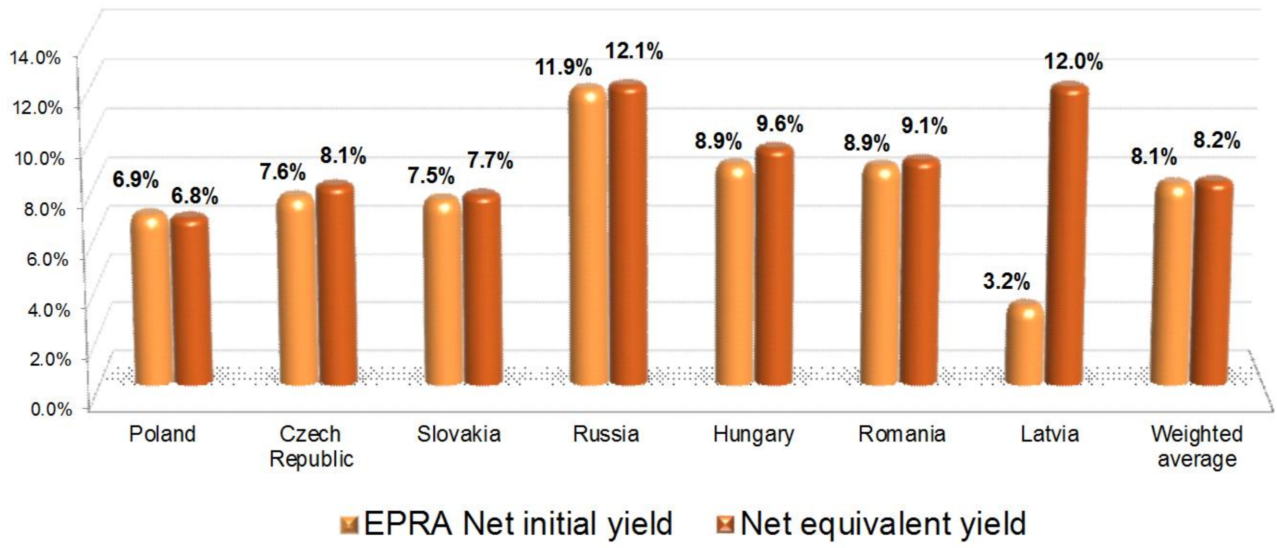
Market value per country 30/09/2013



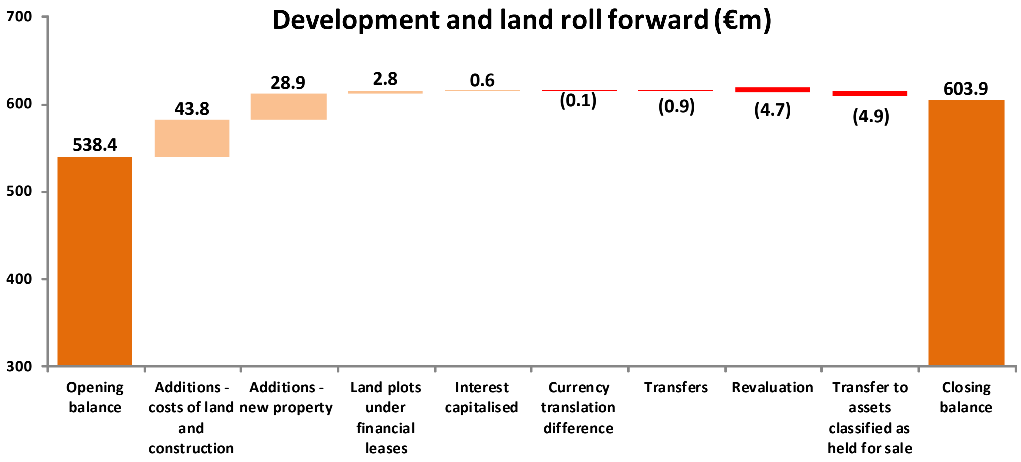
- The €13.9m positive revaluations reflect an increase of €5.2m due to the impact of business performance driving higher rents, occupancies and ERVs and €8.8m due to yield compression
- The top 10 investments represent 56.8% of Atrium's Standing Investments portfolio by value (or 33.7% of GLA)
- Six 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
- 96.5% of income producing portfolio is located in investment grade countries

EPRA Net initial yields vs Net equivalent yields

EPRA Net initial yields vs Net equivalent yields



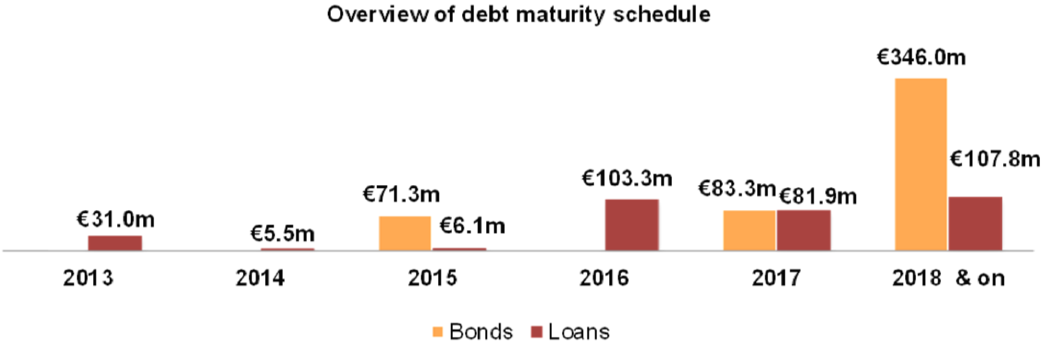
Development and land roll forward



- Additions - costs of land and construction: includes mainly additions to Felicity and Copernicus
- Additions - new property: €28.9 million reclassification from loans to associates following the purchase of the remaining 76% of the shares in three companies which jointly own a land site in Gdansk, Poland.

Debt overview

- Average debt **maturity** is **5.2 years**, up from 4.6 years as at 31.12.2012
- 81.2% of debt is **fixed interest rate** and 18.8% is **floating interest rate** (31 December 2012: 64.5%, 35.5%)
- **Cost of debt 3.9%** (4.1% fixed rate, 3.2% floating rate)
- **Gross LTV 28.1%** (31 December 2012: 19.7%)
- **Net LTV 17.0%** (31 December 2012: 12.1%)
- **Unencumbered** standing investments portfolio is **46%** (31 December 2012: 37.5%)
- All bank **loans and bond covenants** are in compliance
- S&P and Fitch rating **BBB-/stable**



EPRA NAV

NAV	30/09/2013	31/12/2012	Change	Change
	€m	€m	€m	%
Equity	2,303.6	2,281.4	22.2	1.0%
Non-controlling interest	0.7	3.1	(2.3)	(76.3%)
IFRS NAV per financial statements	**2,304.3**	**2,284.4**	**19.9**	**0.9%**
IFRS NAV per share (in €)	**€6.15**	**€6.12**	**€0.03**	**0.5%**
Effect of exercise of options	15.7	15.3	0.4	2.7%
Diluted NAV, after the exercise of options	**2,320.0**	**2,299.7**	**20.3**	**0.9%**
Fair value of financial instruments	12.3	17.8	(5.5)	(31.0%)
Goodwill as a result of deferred tax	(7.6)	(11.0)	3.4	30.9%
Deferred tax	152.6	128.5	24.1	18.8%
EPRA NAV	**2,477.2**	**2,435.0**	**42.3**	**1.7%**
EPRA NAV per share (in €)	**€6.54**	**€6.43**	**€0.11**	**1.7%**
Number of outstanding shares (in millions)	374.6	373.4	1.2	0.3%
Number of outstanding shares and options (in millions)	378.8	378.5	0.2	0.1%

Cash flow

Cash movement	9M 2013	9M 2012	Change	Change %
	€m	€m	€m	%
Cash flows generated from operating activities	**103.6**	**92.2**	**11.4**	**12.3%**
Cash flows used in investing activities	**(209.3)**	**(29.0)**	**(180.2)**	**(621.3%)**
Cash flows from/(used in) financing activities	**230.1**	**(129.7)**	**359.8**	**277.5%**
Increase/(Decrease) in cash and cash equivalents	**124.4**	**(66.5)**	**190.9**	**287.2%**
Cash and cash equivalents at the beginning of the period	207.8	234.9	(27.1)	(11.5%)
Effect of exchange rate fluctuations on cash held	(1.3)	0.5	(1.8)	(365.3%)
Cash and cash equivalents at the end of the period	**331.0**	**168.9**	**162.1**	**95.9%**

- Cash flows in **investing activities** include mainly Dominikanska, Felicity and Copernicus
- Cash flows from **financing activities** include mainly issuance of Bond 2013, offset by repayment of 2003 Bond, bank loan repayments and dividend payment

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