ATRIUM
European Real Estate

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

Company presentation

January 2014

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 credit rating by S&P and Fitch
- 156 income producing properties with a market value of €2.4bn (1.3m sqm GLA)
- Focus on shopping centres, primarily supermarket anchored
- 9M13 GRI: €151.4m (9M12: €144.6m; FY12: €193.5m), growth of +4.7%
- 9M13 NRI: €143.0m (9M12: €137.5m; FY12: €181.3m), growth of +4.0%
- Adjusted EPRA EPS: €0.256 (9M12: €0.252), growth of +1.6%
- Development and land portfolio: €603.9m (YE-2012: €538.4m)
- Cash: €331.0m (YE-2012: €207.8m)
- EPRA NAV per share: € 6.54 (YE-2012: € 6.43), growth of +1.7%
- Gross LTV: 28.1% (2012: 19.7%)
- Net LTV: 17.0% (2012: 12.1%)

Key events 2013 YTD:

- April 2013 – first unsecured corporate bond placed (€350m)
- August 2013 – acquisition of Galeria Dominikanska in Wroclaw, Poland (€151.7m)
- Solid progress on the construction of Atrium Felicity in Lublin (92% pre-let)
- Launch of Atrium Copernicus extension in Torun (65% pre-let)

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

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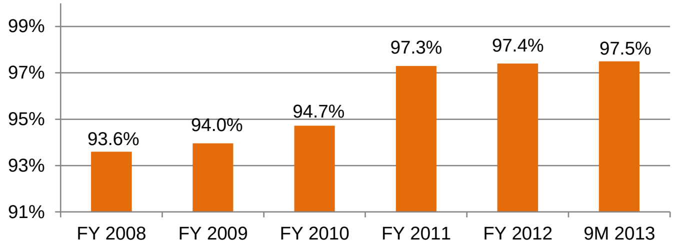
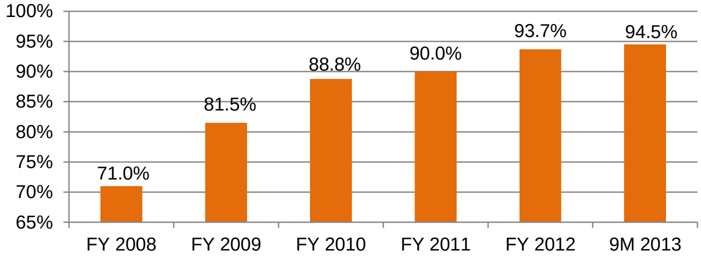
All numbers as reported in the 9M 2013 results to 30 September 2013 unless explicitly stated otherwise

First rate asset management team delivering excellent operational results

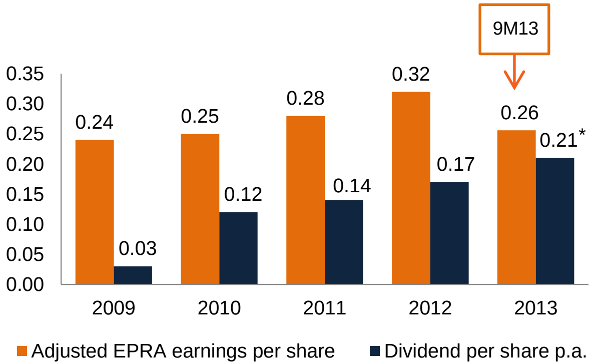
Occupancy rate based on GLA



Operating margin



Adjusted EPRA earnings & Dividend per share



** Subject to legal and regulatory requirements*

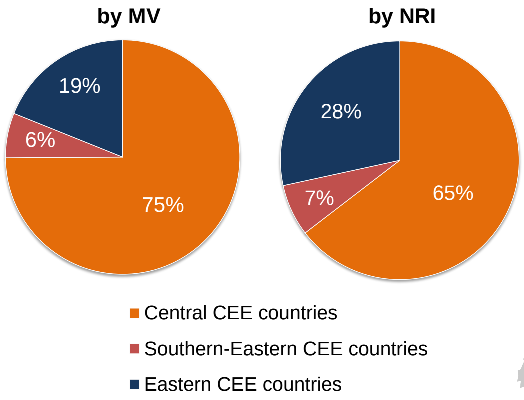
- Steadily improved occupancy rate throughout the global economic crisis, reaching a record 97.4% in FY12, and well maintained in 9M 2013
- EPRA occupancy has remained stable at 98% over the past two years
- Strong and steadfast increase in operating margin from 71.0% in FY08 to a record 93.7% in FY12. As of 9M 2013, the margin stands at 94.5%
- Adjusted EPRA earnings per share have increased from €0.24 in 2009 to €0.32 in 2012 and is €0.26 in 9M 2013
- Following continued operational improvements, the dividend increased from €0.12 in 2010 to €0.21* per share per annum in 2013. For 2014, the Board approved a dividend of at least €0.24* per share, implying a 15% CAGR from its first introduction four years ago

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 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)
- 78% of the total 9M 2013 GRI is denominated in Euros, 10% in Czech Korunas, 5% Polish Zlotys and 4% in USD

- Atrium distinguishes its markets between three types of regions based on several considerations:
  - **Central CEE Countries** (75% by MV or €1,774m; 65% by NRI or €92m in 9M13/€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** (6% by MV or €146m; 7% by NRI or €10m in 9M13/ €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** (19% by MV or €448m; 28% by NRI or €41m in 9M13/ €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 30.09.2013



Detailed overview of Atrium's markets

Central CEE countries

Indicator	Poland	Czech Republic	Slovakia
Fitch country rating	A-/ Stable	A+/Stable	A+/Stable
2013f GDP growth (%)	1.3%	-0.4%	0.8%
2014f GDP growth (%)	2.4%	1.5%	2.3%
2013f inflation (%)	1.9%	1.9%	1.6%
2013f unemployment (%)	10.9%	7.4%	14.4%
2013 ease of doing business	55	65	46
2012 JLL transparency rank	19	24	36
SC yield, gross (%), 3Q13	5.75%	5.75%	7.25%

Southern- Eastern CEE countries

Indicator	Hungary	Romania
Fitch country rating	BB+/Stable	BBB-/Stable
2013f GDP growth (%)	0.2%	2.0%
2014f GDP growth (%)	1.3%	2.2%
2013f inflation (%)	3.0%	3.3%
2013f unemployment (%)	11.3%	7.1%
2013 ease of doing business	54	72
2012 JLL transparency rank	26	40
SC yield, gross (%), 3Q13	7.25%	8.50%

Eastern countries

Indicator	Russia
Fitch country rating	BBB/Stable
2013f GDP growth (%)	1.5%
2014f GDP growth (%)	2.0%
2013f inflation (%)	6.2%
2013f unemployment (%)	5.7%
2013 ease of doing business	112
2012 JLL transparency rank	37
SC yield, gross (%), 3Q13	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 3Q13, the Polish GDP grew by +1.7% y-o-y and retail sales increased every month (Sep: +6.5% y-o-y)
- The **Czech** economy has ended its recession in 2Q13 but is currently struggling to return to steady growth
- 3Q13 GDP contracted by -1.6% y-o-y, and, despite negative retail sales growth, consumer confidence is up
- **Slovakia's** prospects for 2013 are of positive growth; also, the market is investor-friendly and relatively transparent
- In 3Q13, the Slovak GDP grew by +0.7% y-o-y, driven by a broad-based recovery, but retail sales remain volatile
- 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 but is showing signs of stabilization/ improvement
- In 3Q13, the Hungarian GDP recorded positive growth of +1.6% y-o-y
- **Romania** maintains positive growth but more reforms are necessary business- and transparency- wise
- In 3Q13, the Romanian GDP grew by a surprisingly high +4.1%, but retail sales remain volatile (Sep: +0.1% y-o-y)
- Both countries are perceived as having strong long term potential but face various macro and/ or political issues

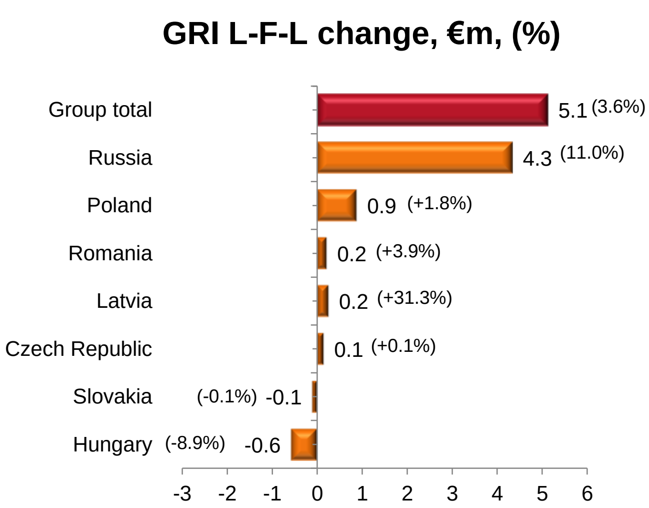
Eastern countries

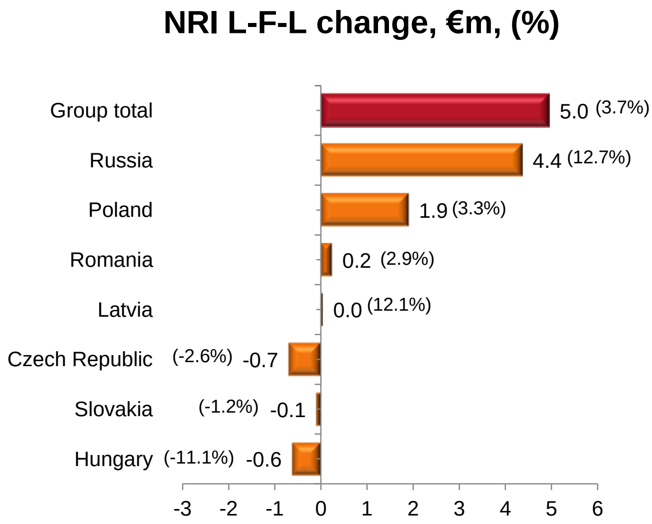
- **Russia** has had a strong performance over the past years and is expected to continue growing, albeit more slowly
- In 3Q13, the Russian GDP once again grew by +1.2% y-o-y and retail sales rose every month (Sep: +3.0% y-o-y)

SC - Shopping Centre(s); f - forecast;. "Doing business" rankings include 185 countries; the JLL transparency index ranks 97 countries.

Sources: Eurostat, IMF, Capital Economics, JLL, Cushman & Wakefield, Fitch Ratings, IFC, PMR

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





- On a like-for-like basis Atrium achieved growth in both GRI and NRI over the first nine months of the year, with increases of 3.6% to €148m and 3.7% to €140m, respectively. This was predominantly driven by the strong like-for-like performance in Poland and Russia

- Like-for-like rental growth in Russia was driven by indexation, higher turnover rents and GML, as well as increased occupancy. These were driven, among others, by the significant restructuring undergone by several assets in 2011 and 2012 (e.g. Atrium's Park House assets in Kazan, Togliatti and Yekaterinburg)

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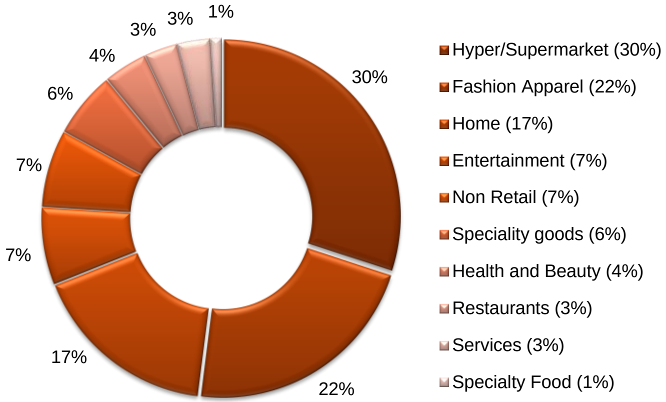
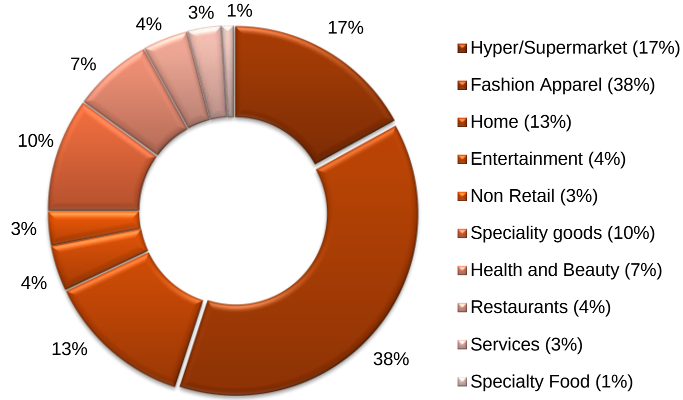
Strong and diversified tenant mix + long lease durations = resilient income

Tenant mix based on GLA

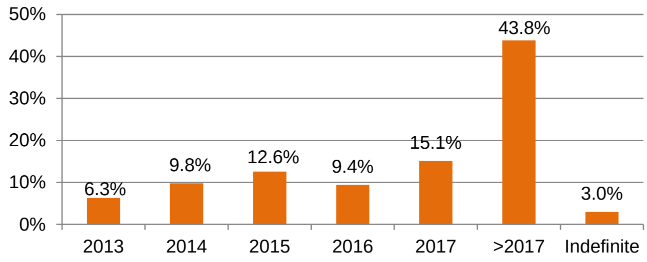


Tenant mix based on annualised income



- 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; as of 30.06.13, the duration is 5.5 years
- In addition, expiries beyond 5 years' horizon account for the majority of leases, namely 43.8%

Lease expiry based on annualised rental income



As of 30.06.2012

Top 10 tenants are well-known 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	5.0%	12,329	32.0	35 countries (Europe, Africa and Asia)	Not rated
Ahold		International group of supermarket companies	Public	Albert, Hypernova	3.8%	3,074	32.8	6 countries (Europe and US)	BBB/ Stable
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	3.7%	2,243	66.7	32 countries (Europe, Africa and Asia)	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	2.7%	1,075	0.8	13 countires (CEE and Middle East)	Not rated
AFM		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	2.3%	1,464	46.9	13 countries (Europe and Asia)	A/ Negative
Hennes & Mauritz		"Value for money" international fashion retailer	Public	H&M	1.7%	2,776	16.2	48 countries (Asia, Europe, North America, Middle East and Africa)	Not rated
Tengelmann Group		OBI is one of the leading European DIY brands. Kik is a fashion and apparel discounter	Private	OBI, Kik	1.6%	4,346	11.1	18 countries (Western Europe and CEE)	Not rated
Kingfisher		Home improvement (DIY) retail group	Private	Castorama	1.5%	1,025	13.0	8 countries (Europe and Asia)	BBB-/ Stable
Rewe Group		Retail (supermarkets) and tourism group in Europe	Private	Penny Market, Billa, Koberce Breno	1.4%	15,500	49.7	13 countries (Western Europe and CEE)	BBB-/ Stable
EMF		Multimedia, fashion & children's products retail group	Public	Empik, Smyk	1.3%	631	0.8	7 countries (Europe and Asia)	Not rated

** Annualised rental income as of 30.06.2013*

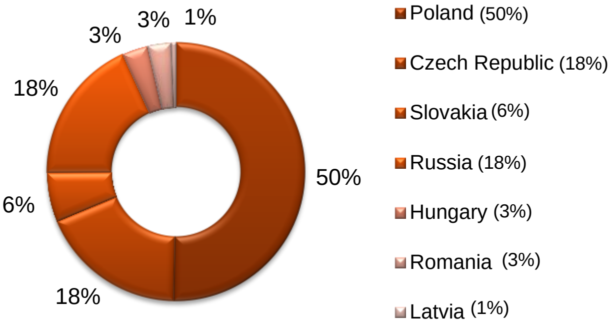
Overview of Standing Investments

	No of properties	Gross lettable area	Market value 30/09/2013	% 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 9M 2013	EPRA Occupancy
Country		**sqm**	**€m**	**%**	**€**	**€**	**%**	**%**	**€m**	**%**
Poland	22	422,800	1,190.8	50.3%	2,816	15.4	6.8%	6.9%	1.2	97.7%
Czech Republic	98	375,100	437.4	18.5%	1,166	7.6	8.1%	7.6%	(8.0)	97.8%
Slovakia	3	65,500	146.0	6.1%	2,229	14.0	7.7%	7.5%	(1.2)	98.0%
Russia	7	238,300	433.7	18.3%	1,820	18.7	12.1%	11.9%	31.6	99.2%
Hungary	24	102,200	75.8	3.2%	742	5.4	9.6%	8.9%	(7.9)	94.8%
Romania	1	53,400	70.4	3.0%	1,319	10.5	9.1%	8.9%	(0.8)	100.0%
Latvia	1	20,400	14.4	0.6%	706	2.3	12.0%	3.2%	(0.8)	90.9%
Total	**156**	**1,277,700**	**2,368.6**	**100.0%**	**1,854**	**12.4**	**8.2%**	**8.1%**	**13.9**	**98.1%**

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

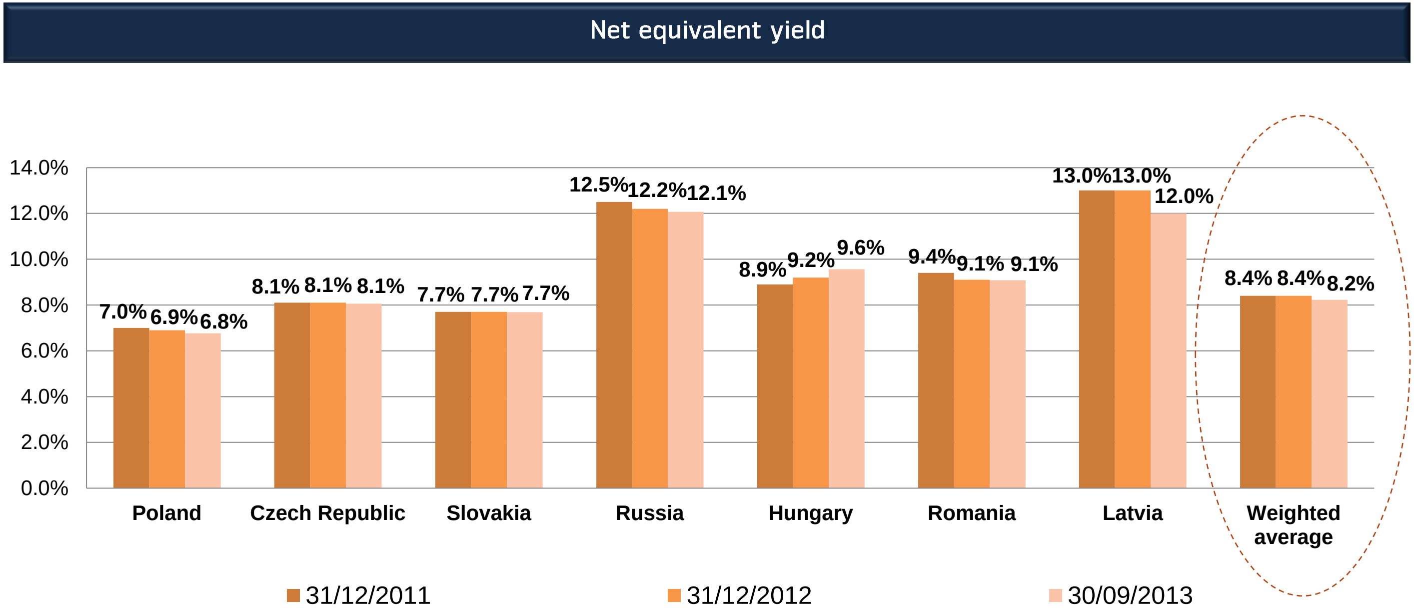
*** The EPRA Net initial yield is calculated as the annualised net rental income divided by the market value*

Market value per country as of 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 assets represent 57% of Atrium's Standing Investments' portfolio value (or 34% of GLA)
- In August, Atrium acquired Galeria Dominikanska (Wroclaw, Poland) for €151.7m. This has increased Poland's weighting to in excess of 50% of the Group income producing portfolio

Overview of net equivalent yield per country



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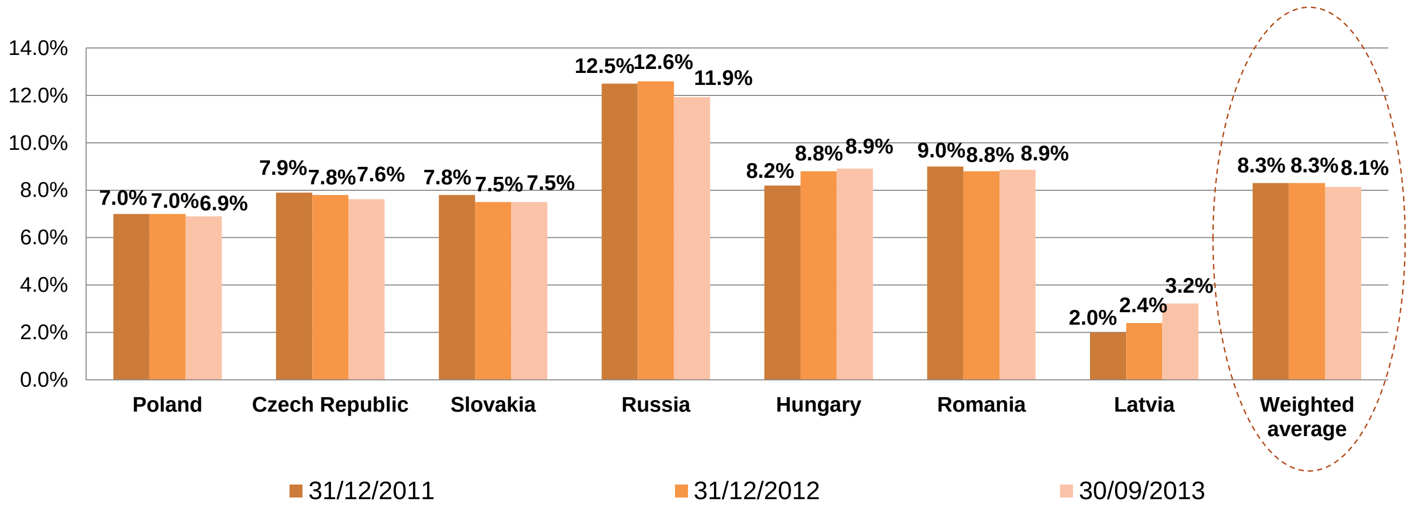
Overview of EPRA net initial yield per country

EPRA net initial yield

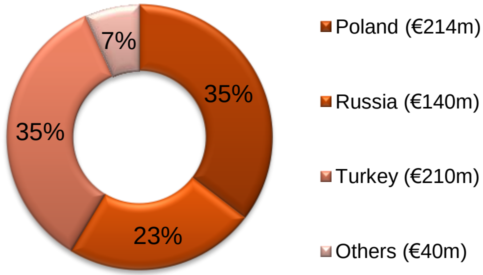


Development pipeline rationalized to mitigate risk and increase flexibility

Development pipeline – general overview

- 36 projects including significant long term future value creation opportunities
- €603.9m fair value as of 30 September 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. €133m over the next three to five years

Development and land per country



- 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, is already 92.4% pre-let with an average lease length of c. 6 years and is scheduled to open in early 2014 (incremental costs to completion as of 30.09.13 are €23.7m)
- Another project currently under construction is the extension of Atrium Copernicus in Torun, which will add 17,300 m² of GLA and a further 640 parking spaces. Completion is scheduled for late 2014. As of November 2013, the extension is already 65% pre-let (incremental costs to completion as of 30.09.13 are €26.9mm)
- The remaining 6 projects are all extensions to existing income producing assets and are still subject to testing the leasing market and obtaining the required permits (3 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**

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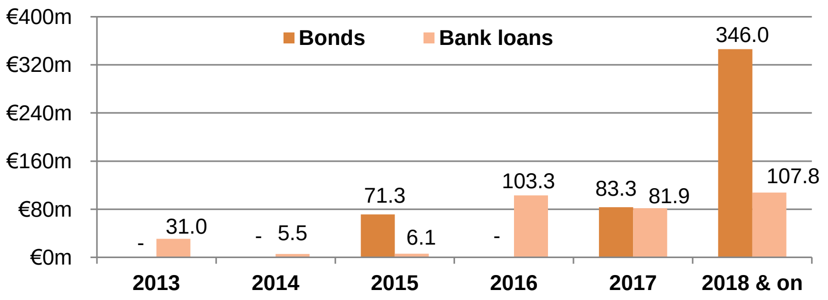
Debt overview



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

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	-	-	31.0	4.0%	31.0	4.0%
2014	-	-	5.5	3.5%	5.5	3.5%
2015	71.3	3.3%	6.1	3.5%	77.4	3.3%
2016	-	-	103.3	4.7%	103.3	4.7%
2017	83.3	4.0%	81.9	3.0%	165.2	3.5%
2018 & on	346.0	4.0%	107.8	4.1%	453.8	4.0%
Total	**500.6**	**3.9%**	**335.5**	**4.0%**	**836.1**	**3.9%**
Fixed rate	386.1	4.0%	293.0	4.1%	679.2	4.1%
Variable rate *	114.5	3.4%	42.5	2.7%	156.9	3.2%
Total	**500.6**	**3.9%**	**335.5**	**4.0%**	**836.1**	**3.9%**

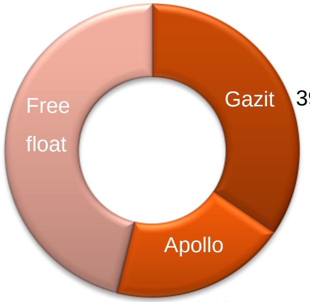
** Based on the variable rate as of 30.09.2013*

*** Maturing amounts include scheduled amortisation*

- Atrium has a strong Balance Sheet with €331m of cash, gross LTV of 28.1% and net LTV of 17.0%
- The weighted average duration to maturity is 5.2 years, up from 4.3 years as at 31.03.13 largely due to the 7-year bond placed in April 2013

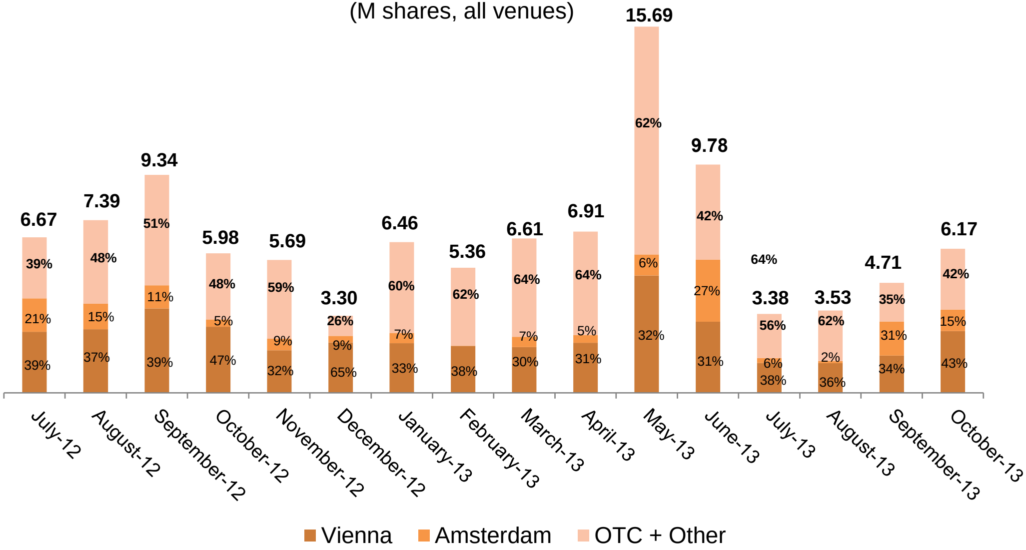
Liquidity of Atrium's stock

Shareholder structure*



* As of 30 September 2013

Monthly average trading volume of Atrium's shares



- The Vienna Stock Exchange has accounted for 36.3% trading volume on average in the past 16 months (30.06.12 - 31.10.13) and 11.3% on Amsterdam Euronext; another substantial share is generated by Over-the-Counter (OTC) trades and other platforms (52.4%)
- 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

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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 and maintain the majority of our income producing shopping centres in the major cities of Poland, 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

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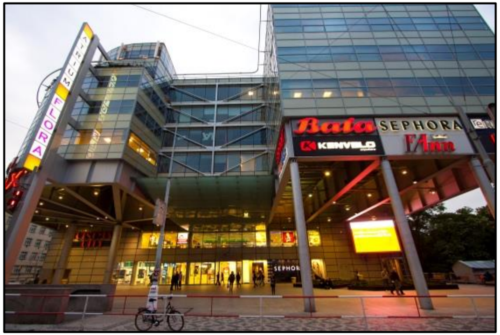
Atrium: a unique investment opportunity

- 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



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Appendix

Financial highlights 9M 2013 – 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%
IFRS earnings per share (€cents)	**22.5**	**29.3**	**(6.8)**	**(23.2%)**
Company adjusted EPRA earnings per share (€cents)	**25.6**	**25.2**	**0.4**	**1.6%**

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Rental income exposure by currency

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

Country	EUR		USD		Local currency		Total	
	€m	%	€m	%	€m	%	€m	%
Poland	50.7	33.5%	0.1	0.1%	6.9	4.6%	57.7	38.1%
Czech Republic	12.5	8.2%	0.3	0.2%	15.7	10.3%	28.4	18.8%
Slovakia	8.4	5.6%	-	0.0%	-	0.0%	8.4	5.6%
Russia	33.9	22.4%	5.9	3.9%	4.4	2.9%	44.3	29.2%
Hungary	5.8	3.9%	-	0.0%	0.0	0.0%	5.9	3.9%
Romania	5.5	3.7%	-	0.0%	0.1	0.0%	5.6	3.7%
Latvia	1.0	0.7%	-	0.0%	0.0	0.0%	1.0	0.7%
Total	**118.0**	**77.9%**	**6.3**	**4.2%**	**27.1**	**17.9%**	**151.4**	**100.0%**

€ exchange rate	As at				Change in period end rates since 31/12/2012			Average for the period ended			
	30/9/2013	30/6/2013	31/3/2013	31/12/2012	9M change	6M change	3M change	9M 30/09/2013	6M 30/06/2013	3M 31/03/2013	12M 31/12/2012
Poland - Zloty	4.23	4.34	4.18	4.07	3.8%	6.5%	2.6%	4.20	4.18	4.16	4.18
Czech Republic - Koruna	25.73	25.95	25.74	25.15	2.3%	3.2%	2.3%	25.75	25.69	25.57	25.15
Russia - Rubles	43.82	42.85	39.76	40.33	8.7%	6.2%	(1.4%)	41.68	40.75	40.15	39.93
USD - US Dollar	1.35	1.31	1.28	1.32	2.3%	(0.9%)	(2.9%)	1.32	1.31	1.32	1.28

ATRIUM European Real Estate

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

ATRIUM European Real Estate

Financial highlights 9M 2013 – 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%**
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%**
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%**

ATRIUM European Real Estate

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%

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European Real Estate

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 from/(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%**

ATRIUM European Real Estate

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 except the Czech Republic, 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)	38.5	10.5	141.9	5.4	9.9	21.3	2.0	**229.7**	63.4	81.9
2012 GDP in PPP ($ Bn)	792.4	283.6	2,486.2	130.5	193.6	271.4	36.9	**4,194.7**	2,238.1	3,167.4
2012 GDP per capita PPP ($)	20,562	27,000	17,518	24,142	19,497	12,722	18,058	**19,928**	35,295	38,666
2013f GDP per capita PPP ($)	21,118	27,214	18,083	24,664	19,836	13,179	19,095	**20,456**	35,680	39,468
2014f GDP per capita PPP ($)	21,968	28,011	18,996	25,636	20.455.9	13,710	20,291	**21,435**	36,453	40,757
2017f GDP per capita PPP ($)	25,541	31,697	22,638	29,893	22,955	15,996	24,522	**24,749**	40,176	45,344
2012 real GDP growth (%)	1.9%	-1.2%	3.4%	2.0%	-1.7%	0.7%	5.6%	**1.5%**	0.0%	0.9%
2013f real GDP growth (%)	1.3%	-0.4%	1.5%	0.8%	0.2%	2.0%	4.0%	**1.4%**	0.2%	0.5%
2014f real GDP growth (%)	2.4%	1.5%	2.0%	2.3%	1.3%	2.2%	4.2%	**2.3%**	1.0%	1.4%
2017f real GDP growth (%)	3.3%	2.4%	3.5%	3.5%	1.6%	3.4%	4.0%	**3.1%**	1.8%	1.3%
2012 retail sales growth (%)	-1.2%	-0.9%	6.5%	-1.1%	-2.0%	4.4%	7.4%	**1.9%**	0.6%	-0.1%
2013f retail sales growth (%)	0.6%	1.6%	4.7%	0.6%	-1.3%	1.6%	2.6%	**1.5%**	0.2%	0.9%
2014f retail sales growth (%)	1.8%	1.7%	5.1%	2.6%	0.7%	2.6%	4.4%	**2.7%**	1.1%	1.0%
2017f retail sales growth (%)	3.8%	3.6%	4.7%	2.7%	2.8%	3.7%	5.2%	**3.8%**	1.4%	1.2%
2012 Unemployment (%)	10.1%	7.0%	6.0%	14.0%	10.9%	7.0%	15.0%	**10.0%**	10.3%	5.5%
2013f Unemployment (%)	10.9%	7.4%	5.7%	14.4%	11.3%	7.1%	11.9%	**9.8%**	11.0%	5.6%
2014f Unemployment (%)	11.0%	7.5%	5.7%	14.4%	11.1%	7.1%	10.7%	**9.6%**	11.1%	5.5%
2017f Unemployment (%)	9.7%	6.7%	5.5%	11.9%	10.3%	6.7%	9.3%	**8.6%**	10.2%	5.5%
2012 Inflation (%)	2.4%	2.4%	6.6%	3.4%	5.0%	5.0%	1.6%	**3.8%**	1.5%	2.0%
2013f Inflation (%)	1.9%	1.9%	6.2%	1.6%	3.0%	3.3%	1.8%	**2.8%**	1.0%	1.6%
2014f Inflation (%)	2.0%	2.0%	5.3%	2.1%	3.0%	3.0%	1.1%	**2.6%**	1.5%	1.8%
2017f Inflation (%)	2.5%	2.0%	5.5%	2.3%	3.0%	2.6%	2.3%	**2.9%**	1.7%	1.9%

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

Sources: IMF (October 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 (%)	0.8%	-2.6%	6.8%	-0.6%	-1.9%	1.1%	n.a.	**0.6%**	0.0%	0.6%
2013f Consumer spending growth (%)	0.8%	0.0%	3.6%	0.3%	0.4%	0.2%	n.a.	**0.9%**	0.4%	0.9%
10-year Interest rate, 2012 (%)	5.0%	2.8%	7.8%	4.6%	7.9%	6.5%	n.a.	**5.8%**	2.5%	1.6%
10-year Interest rate, 2013f (%)	3.7%	1.9%	6.9%	3.5%	5.9%	5.2%	n.a.	**4.5%**	2.2%	1.6%
2012 Monthly wage, nominal (€)	890	999	675	805	771	347	679	**736**	n.a.	n.a.
2013f Monthly wage, nominal (€)	916	986	697	827	772	367	697	**759**	n.a.	n.a.
2012 Monthly Retail sales per capita, deflated (€)	170	225	204	260	157	85	156	**176**	530	348
2013f Monthly Retail sales per capita, deflated (€)	171	229	214	262	155	87	160	**178**	531	351
Jul.'13 Retail trade volume change y-o-y * (%)	2.9%	-0.7%	4.4%	1.9%	1.2%	0.0%	3.5%	**1.9%**	1.4%	0.7%
Aug.'13 Retail trade volume change y-o-y * (%)	4.5%	-0.7%	4.0%	-0.2%	1.5%	-0.3%	2.1%	**1.6%**	1.7%	0.5%
Sep.'13 Retail trade volume change y-o-y * (%)	6.5%	-0.4%	3.0%	-1.0%	0.3%	0.1%	2.1%	**1.5%**	2.3%	0.2%
Consumer Confidence Indicator**, Aug.'13	-24.4	-16.5	n.a.	-24.8	-33.8	-36.1	-15.9	**-25.3**	-22.0	-3.4
Consumer Confidence Indicator**, Sep.'13	-22.4	-13.4	n.a.	-24.0	-28.2	-34.6	-13.7	**-22.7**	-20.4	-4.0
Retail Confidence Indicator**, Aug.'13	-5.4	6.4	n.a.	4.9	-8.9	4.5	6.0	**1.3**	-14.5	-7.0
Retail Confidence Indicator**, Sep. '13	-6.0	7.8	n.a.	0.4	-5.7	1.1	5.1	**0.5**	-9.1	-2.5
Country rating/ outlook - Moody's	**A2/ stable**	**A1/ stable**	**Baa1/ stable**	**A2/ stable**	**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+/ stable**	**n.a.**	AA/ stable	AAA/ stable
Country rating/ outlook - Fitch	**A-/ stable**	**A+/ stable**	**BBB/ stable**	**A+/ stable**	**BB+/ stable**	**BBB-/ stable**	**BBB+/ stable**	**n.a.**	AA+/ stable	AAA/ stable
Atrium country exposure by NRI (9M2013)	**40.9%**	**17.9%**	**28.1%**	**5.8%**	**3.5%**	**3.5%**	**0.3%**	**100.0%**		
Atrium country exposure by MV at 30/09/13* **	**50.3%**	**18.5%**	**18.3%**	**6.2%**	**3.2%**	**3.0%**	**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 30 September 2013.*

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

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Yields on government long term bonds and sovereign ratings

Yields on government long-term (10 years) bonds in local currencies, Jan. 2008-Nov. 2013

	Fitch sovereign ratings	10 year govern. yield, local currency (Nov.'13)	Prime shopping centre gross yield* (3Q13)	**Spread**
RUSSIA	**BBB**	**7.27%**	**9.25%**	**1.98%**
HUNGARY	**BB+**	**5.63%**	**7.25%**	**1.62%**
ROMANIA	**BBB-**	**5.20%**	**8.50%**	**3.30%**
POLAND	**A-**	**4.28%**	**5.75%**	**1.47%**
SLOVAKIA	**A+**	**2.55%**	**7.25%**	**4.70%**
CZECH R.	**A+**	**2.32%**	**5.75%**	**3.43%**
GERMANY	**AAA**	**1.74%**	**4.80%**	**3.06%**

* C&W 3Q13 retail reports, all figures are gross except Germany (net)

- **Long term yields,** based on 10-year government bonds, increased during 2008-2009 for most CEE countries
- But since 2010 most CEE countries have seen their government yields compress, reaching pre-crisis levels
- This reflects investors' slightly improved confidence in the area

Sources: Bloomberg, C&W

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