ATRIUM
European Real Estate

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

Company presentation

March 2014

Atrium – snapshot

Leading owner, manager and developer of supermarket anchored shopping centers

- The <u>only</u> listed property player focused 100% on Central and Eastern European (incl. Russian) retail markets
- Investment grade credit rating by S&P and Fitch
- 153 income producing properties with a market value of €2.4bn (1.3m sqm GLA)
- Focus on shopping centres, primarily supermarket anchored
- 12M13 GRI: €203.5m, growth of +5.2%
- 12M13 NRI: €190.8m, growth of +5.3%
- Adjusted EPRA EPS: €0.335, growth of +3.4%
- Development and land portfolio: €583.6m
- Cash: €305.6m
- EPRA NAV per share: € 6.43
- Gross LTV: 27.3%
- Net LTV: 16.9%

<u>Key events 2013</u>:

- 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
- Launch of Atrium Copernicus extension in Torun

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

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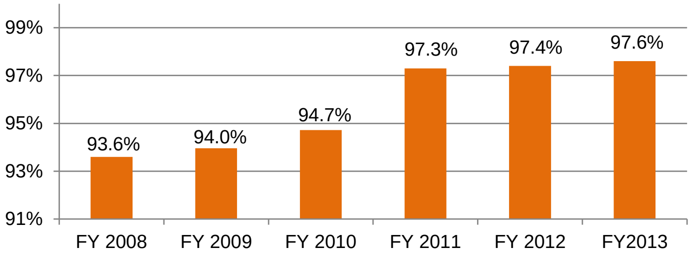
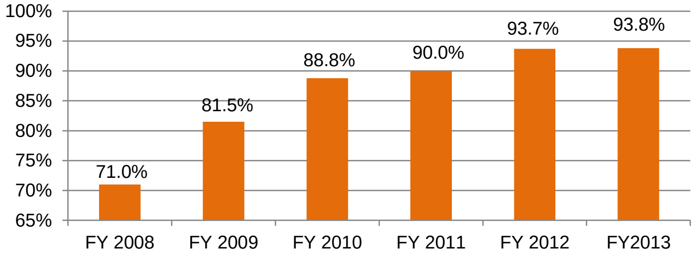
All numbers as reported in the 12M 2013 results to 31 December 2013 unless explicitly stated otherwise

First rate asset management team delivering excellent operational results

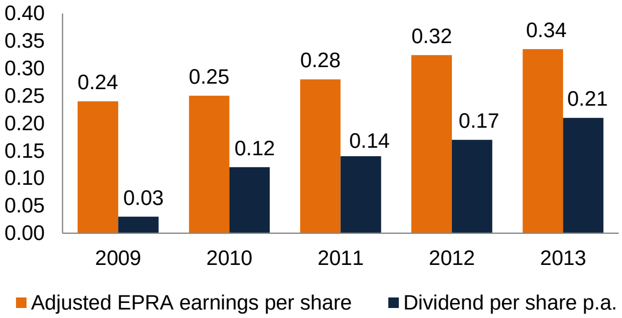
Occupancy rate based on GLA



Operating margin



Adjusted EPRA earnings & Dividend per share



** Subject to legal and regulatory requirements*

- Steadily improved occupancy rate throughout the global economic crisis, reaching 97.6% in FY13
- EPRA occupancy reached record high 98.1%
- Strong and steadfast increase in operating margin from 71.0% in FY08 to 93.8% in FY13
- Adjusted EPRA earnings per share have increased from €0.24 in 2009 to €0.34 in 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 European Real Estate

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

- 100% focus on Central and Eastern Europe (CEE) including Russia
- 97% /96% of income producing portfolio by value / income is located in investment grade rated countries by Fitch ratings
- 78% of the total 12M 2013 GRI is denominated in Euros, 10% in Czech Korunas, 5% Polish Zlotys, 4% in USD and 3% in other currencies

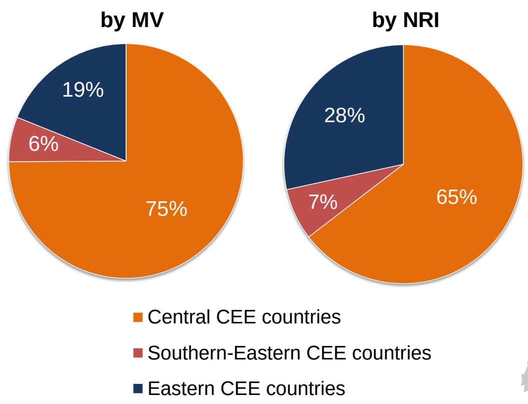
- Atrium distinguishes its markets between three types of regions based on several considerations:
  - **Central CEE Countries** (75% by MV or €1,765m; 65% by NRI or €124m in 12M13): **Poland, Czech Republic and Slovakia**.

    All three countries are rated A- and above by the leading credit rating agencies. They are expected to enjoy the strongest growth in the region
  - **Southern-Eastern CEE Countries** (6% by MV or €136m; 7% by NRI or €13m in 12M13): **Hungary and Romania**.

    The countries' risk profile is considered medium in the long term. Their outlook is becoming more positive despite possible political uncertainties
  - **Eastern CEE Countries** (19% by MV or €455m; 28% by NRI or €54m in 12M13): **Russia and Latvia**.

    Considered emerging CEE markets due to the different risk profile (operational, legal, financial)

Atrium's SI portfolio exposure by country type



Detailed overview of Atrium's markets

Central CEE countries

Indicator	Poland	Czech Republic	Slovakia
Fitch country rating	A-/ Stable	A+/Stable	A+/Stable
2013e GDP growth (%)	1.6%	-1.1%	0.9%
2014f GDP growth (%)	2.4%	1.5%	2.3%
2014f inflation (%)	2.0%	2.0%	2.1%
2014f unemployment (%)	11.0%	7.5%	14.4%
2014 ease of doing business	45	75	49
2012 JLL transparency rank	19	24	36
SC yield, gross (%), 4Q13	5.75%	5.50%	7.25%

Southern- Eastern CEE countries

Indicator	Hungary	Romania
Fitch country rating	BB+/Stable	BBB-/Stable
2013e GDP growth (%)	1.2%	3.5%
2014f GDP growth (%)	1.3%	2.2%
2014f inflation (%)	3.0%	3.0%
2014f unemployment (%)	11.1%	7.1%
2014 ease of doing business	54	73
2012 JLL transparency rank	26	40
SC yield, gross (%), 4Q13	7.25%	8.50%

Eastern countries

Indicator	Russia
Fitch country rating	BBB/Stable
2013e GDP growth (%)	1.3%
2014f GDP growth (%)	2.0%
2014f inflation (%)	5.3%
2014f unemployment (%)	5.7%
2014 ease of doing business	92
2012 JLL transparency rank	37
SC yield, gross (%), 4Q13	9.00%

- 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 2013, the Polish GDP grew by +1.6% y-o-y and retail sales increased every month (Dec: +6.7% y-o-y)
- The **Czech** economy has exited its recession in 2013 and is currently expected to return to steady growth
- 2013 GDP contracted by -1.1% y-o-y as domestic demand was weak but is strengthening as the outlook is better
- **Slovakia's** prospects for 2013 are of positive growth; also, the market is investor-friendly and relatively transparent
- In 2013, the Slovak GDP grew by +0.9% 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 perform better in 2014 as the economy is showing signs of stabilization/ improvement
- In 2013, the Hungarian GDP recorded positive growth of +1.2% y-o-y as consumer spending started to recover
- **Romania** maintains positive growth but more reforms are necessary business- and transparency- wise
- In 2013, the Romanian GDP grew by a surprisingly high +3.5%, but retail sales remain volatile as credit is tight
- Both countries are perceived as having strong long term potential but face various macro and/ or political issues

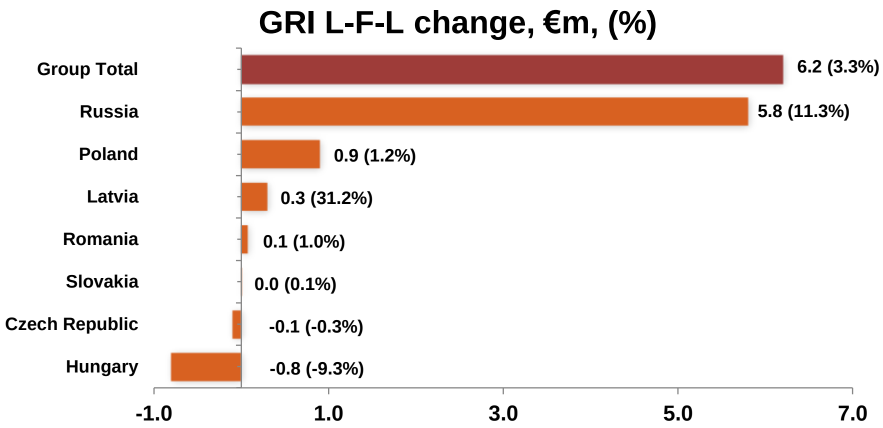
Eastern countries

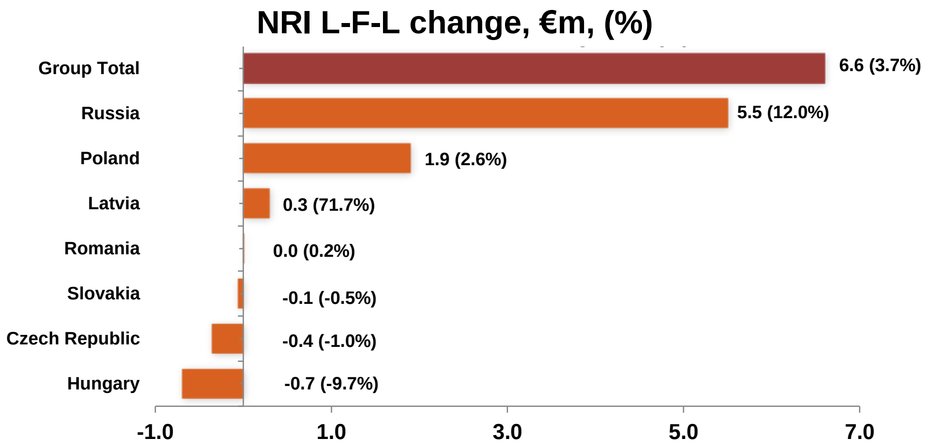
- **Russia** has had a strong performance over the past years and is expected to continue growing, albeit more slowly
- In 2013, Russian GDP once again grew by +1.3% y-o-y and retail sales rose every month (Dec: +3.9% y-o-y)

SC - Shopping Centre(s); f - forecast;. "Doing business" rankings include 189 countries; the JLL transparency index ranks 97 countries.

Sources: IMF, Capital Economics, Cushman & Wakefield, JLL, Fitch Ratings, World Bank

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



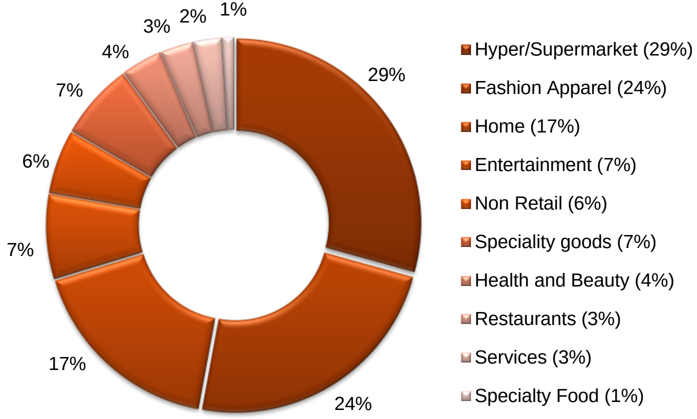


- On a like-for-like basis Atrium achieved growth in both GRI and NRI, with increases of 3.3% to €197m and 3.7% to €185m, respectively. This was predominantly driven by the strong like-for-like performance in Poland and Russia

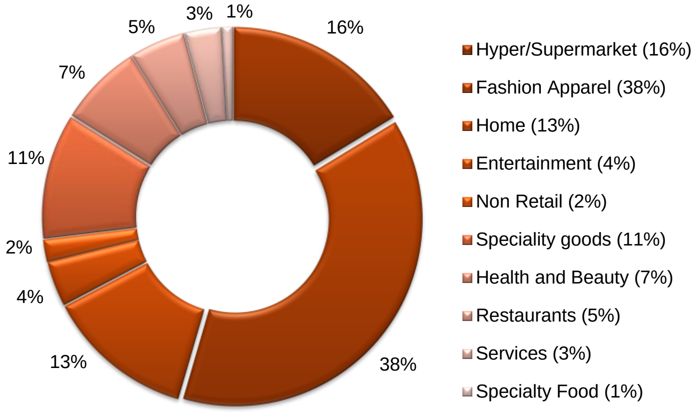
- Like-for-like rental growth in Russia was driven by indexation, higher turnover rents and GML, as well as increased occupancy. These were driven, among others, by the significant restructuring undergone by several assets in the past three years

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

Tenant mix based on GLA

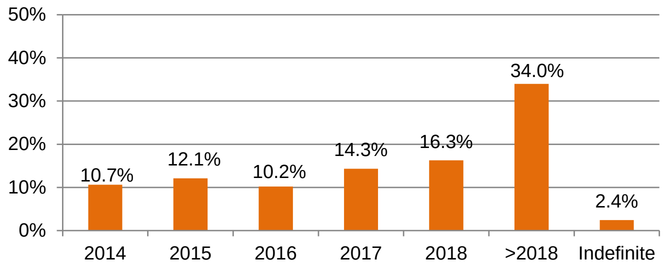


Tenant mix based on annualised income



- Almost 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 31.12.13, the duration is 5.4 years
- In addition, expiries beyond 5 years' horizon account for the majority of leases, namely 36.48%

Lease expiry based on annualized rental income



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	SPAR	International food retail chain	Private	Spar, Interspar	4.6%	12,329	32.0	35 countries (Europe, Africa and Asia)	Not rated
Metro Group	METRO Group real,- Media Markt	One of the world's largest retailers; operates food retailer Real** & electronics retailers MediaMarkt and Saturn	Public	Real, MediaMarkt	4.2%	2,221	66.7	29 countries (Europe, Africa and Asia)	BBB-/ Stable
Ahold	Ahold albert	International group of supermarket companies	Public	Albert, Hypernova	3.4%	3,131	32.8	5 countries (Europe and USA)	BBB/ Stable
LPP	lpp S.A. RESERVED MOHITO	Fashion retailer in CEE (owns several brands: Reserved, CROPP TOWN, Home&You, Mohito, Esotiq)	Public	Reserved, Cropp Town, House, Home&You, Mohito, Re-Kids	3.3%	1,320	0.8	13 countries (CEE and Middle East)	Not rated
AFM	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	1.9%	1,495	46.9	13 countries (Europe and Asia)	A/ Negative
Hennes & Mauritz	H&M	"Value for money" international fashion retailer	Public	H&M	1.7%	3,132	16.2	53 countries (Asia, Europe, North America, Middle East and Africa)	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	1.6%	4,346	11.1	18 countries (Western Europe and CEE)	Not rated
Inditex	ZARA Bershka PULL&BEAR	The largest clothing and apparel fashion retailer	Public	Zara, Bershka, Pull & Bear	1.6%	6,249	15.9	86 countries (Asia, Europe, North America, Middle East and Africa)	Not rated
Kingfisher	castorama	Home improvement (DIY) retail group	Private	Castorama	1.4%	1,080	13.0	9 countries (Europe and Asia)	BBB-/ Stable
EMF	empik smyk Cały dla małych!	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 31.12.2013*

*** In 2012, Metro Group sold its CEE Real operations to Auchan. The takeover has been approved in Russia, Ukraine, Romania and was conditionally approved in Poland (pending). Real Poland is presented as part of Metro Group*

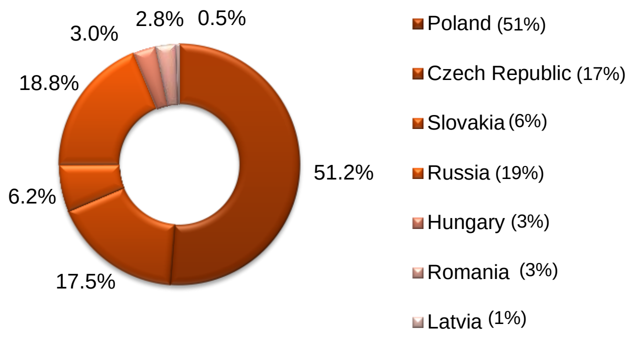
Overview of Standing Investments

	No of properties	Gross lettable area	Market value 31/12/2013	% 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 2013	EPRA Occupancy
Country		**sqm**	**€m**	**%**	**€**	**€**	**%**	**%**	**€m**	**%**
Poland	22	423,000	1,206.7	51.2%	2,853	15.6	6.7%	6.7%	16.3	97.9%
Czech Republic	95	355,500	411.5	17.5%	1,157	8.0	7.9%	7.6%	(14.4)	96.6%
Slovakia	3	65,500	147.3	6.2%	2,248	14.1	7.6%	7.4%	(1.1)	98.0%
Russia	7	240,700	443.4	18.8%	1,842	18.3	12.1%	12.3%	37.2	99.4%
Hungary	24	102,200	70.7	3.0%	691	5.2	9.8%	9.1%	(13.2)	96.7%
Romania	1	53,400	65.2	2.8%	1,221	10.0	9.1%	8.9%	(6.2)	100.0%
Latvia	1	20,400	11.4	0.5%	558	2.6	10.2%	5.5%	(3.9)	91.0%
Total	**153**	**1,260,700**	**2,356.2**	**100.0%**	**1,869**	**12.6**	**8.2%**	**8.1%**	**14.7**	**98.1%**

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

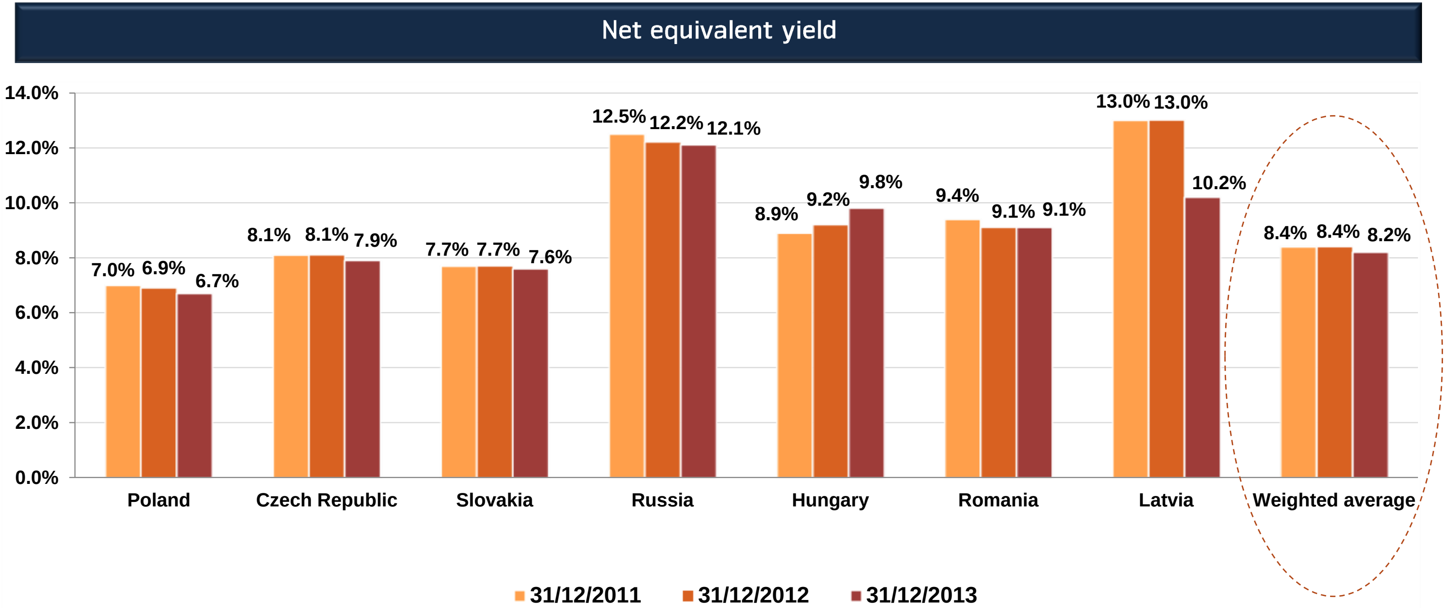
*** The EPRA Net initial yield is calculated as the annualised net rental income divided by the market value*

Market value per country

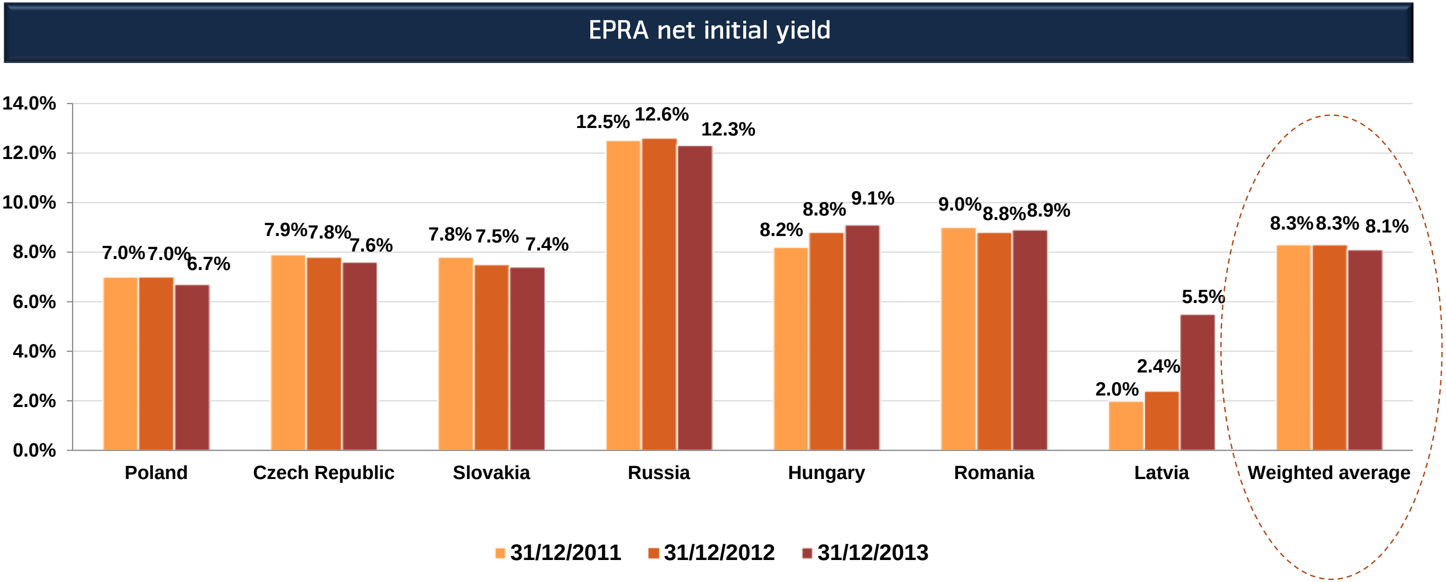


- The top 10 assets represent 60% of Atrium's Standing Investments' portfolio value (or 34% of GLA)
- In August, Atrium acquired Galeria Dominikanska (Wroclaw, Poland) for €151.7m. This has increased Poland's weighting to in excess of 50% of the Group income producing portfolio

Overview of net equivalent yield per country



Overview of EPRA net initial yield per country



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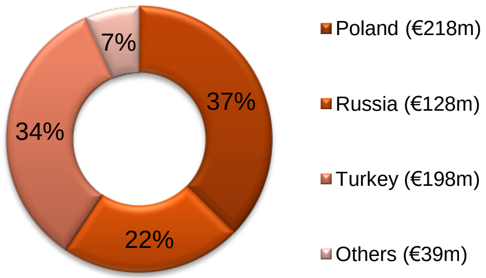
Development pipeline rationalized to mitigate risk and increase flexibility

Development pipeline – general overview

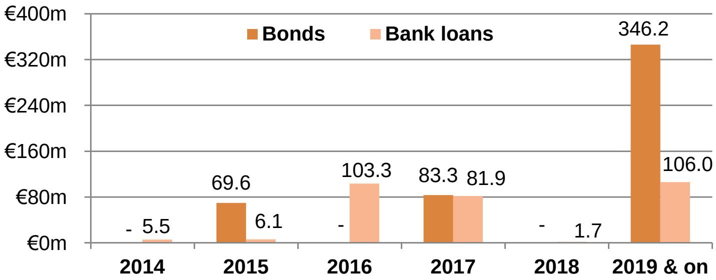
- 36 projects including significant long term future value creation opportunities
- €583.6m fair value
- Over 93% of the portfolio by value is located in Poland, Russia and Turkey
- Two active projects:
  - The largest development project is Atrium Felicity Shopping Centre (75,000 m² GLA) in Lublin and is scheduled to open on 20th March 2014 (incremental costs to completion as of 31.12.13 are €24.6m)
  - 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 (incremental costs to completion as of 31.12.13 are €26.5m)
- In addition, Atrium has four projects which have received a preliminary green light from the Board, but are subject to further assessments and advanced feasibility studies before final Board approval or further commitment
- The total incremental development expenditure for these 6 projects is estimated at approx. €161m over the next three to five years

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

Development and land per country



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**	**%**
2014	-	-	5.5	3.5%	5.5	3.5%
2015	69.6	3.3%	6.1	3.5%	75.7	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	-	-	1.7	4.1%	1.7	4.1%
2019 & on	346.2	4.0%	106.0	4.1%	452.2	4.0%
Total	**499.1**	**3.9%**	**304.5**	**4.0%**	**803.6**	**3.9%**
Fixed rate	386.5	4.0%	262.7	4.1%	649.3	4.1%
Variable rate *	112.5	3.4%	41.7	2.7%	154.3	3.2%
Total	**499.1**	**3.9%**	**304.5**	**4.0%**	**803.6**	**3.9%**

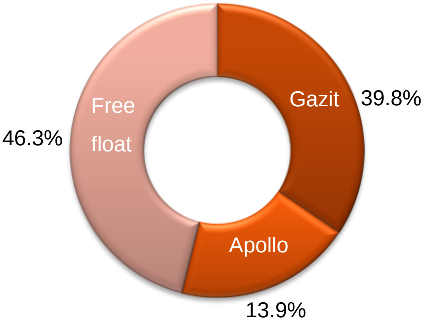
** Based on the variable rate as of 31.12.2013*

*** Maturing amounts include scheduled amortisation*

- Atrium has a strong Balance Sheet with €306m of cash, gross LTV of 27.3% and net LTV of 16.9%
- The weighted average duration to maturity is 5.1 years

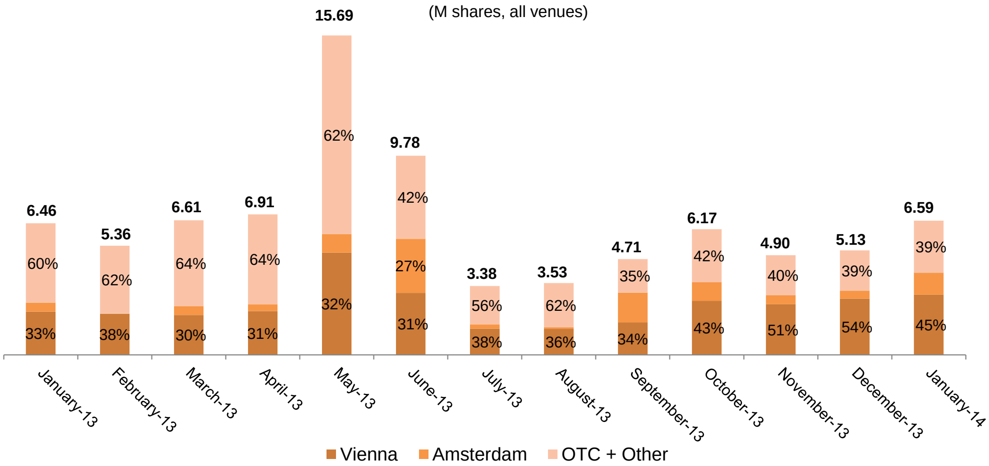
Liquidity of Atrium's stock

Shareholder structure*



* As of 31 December 2013

Monthly average trading volume of Atrium's shares



- The Vienna Stock Exchange has accounted for 36% trading volume on average in the past 12 months (1.01.13 - 31.12.13) and Amsterdam Euronext for 11% ; another substantial share is generated by Over-the-Counter (OTC) trades and other platforms (53%)
- 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 centres in Central and Eastern Europe
- The portfolio will be predominantly focused on income generating shopping centres in the most mature and stable CEE countries producing solid 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 region and through a selected number of development, redevelopment and extension projects

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 selective development or divestment

Extensions
- Redevelopment and extension potential

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Strategic focus – performance, growth and improvement of capital structure

Main objectives and long term targets

- Continue to drive the financial and operational performance of our assets while constantly striving to improve our offer for retailers and consumers
- Maintain our pursuit of appropriate investment opportunities in our core markets of 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

- 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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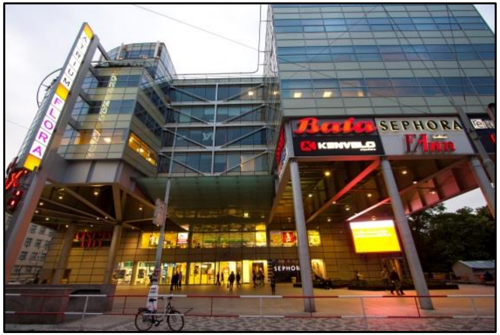
Atrium: a unique investment opportunity

- 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



Appendix

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Financial highlights 2013 – income statement

Year over year	12M 2013	12M 2012	Change	Change
	€m	€m	€m	%
Gross rental income	**203.5**	**193.5**	**10.0**	**5.2%**
Service charge income	77.0	73.8	3.2	4.3%
Net property expenses	(89.7)	(86.0)	(3.7)	(4.3%)
Net rental income	**190.8**	**181.3**	**9.5**	**5.3%**
Operating margin	**93.8%**	**93.7%**	**0.1%**	**0.1%**
Net result on acquisitions and disp.	1.4	0.8	0.6	75.0%
Costs connected with development	(5.1)	(6.2)	1.1	17.7%
Revaluation of investment properties	(21.3)	(5.0)	(16.3)	(326.0%)
Other dep, amort, imp.	(7.0)	(1.8)	(5.2)	(288.9%)
Administrative expenses	(25.3)	(29.1)	3.8	13.1%
Net operating profit	**133.5**	**140.0**	**(6.5)**	**(4.6%)**
Net financial expenses	(42.9)	(23.9)	(19.0)	(79.5%)
Profit before taxation	**90.6**	**116.1**	**(25.5)**	**(22.0%)**
Corporate income tax	(1.9)	(2.9)	1.0	34.5%
Deferred tax	(12.8)	(17.0)	4.2	24.7%
Profit after taxation for the period	**75.9**	**96.2**	**(20.3)**	**(21.1%)**
Attributable to:				
Equity holders of the parent	75.9	98.7	(22.8)	(23.1%)
Minority interest	(0.1)	(2.5)	2.4	96.0%
IFRS earnings per share (€cents)	**20.3**	**26.4**	**(6.1)**	**(23.1%)**
Company adjusted EPRA earnings per share (€cents)	**33.5**	**32.4**	**1.1**	**3.4%**

Rental income exposure by currency

78.3% of GRI in12M 2013 is denominated in Euro, 10.3% in Czech Koruna, 4.5% in Polish Zloty, 3.9% in USD and 2.9% in Rubles

Country	EUR		USD		Local currency		Total	
	€m	%	€m	%	€m	%	€m	%
Poland	69.5	34.2%	0.1	0.1%	9.2	4.5%	78.9	38.8%
Czech Republic	16.4	8.1%	0.4	0.2%	20.9	10.3%	37.6	18.5%
Slovakia	11.3	5.5%	-	0.0%	-	0.0%	11.3	5.5%
Russia	45.9	22.6%	7.5	3.7%	5.8	2.9%	59.3	29.1%
Hungary	7.6	3.7%	-	0.0%	0.1	0.1%	7.8	3.8%
Romania	7.2	3.5%	-	0.0%	0.1	0.0%	7.2	3.6%
Latvia	1.4	0.7%	-	0.0%	0.0	0.0%	1.4	0.7%
Total	**159.3**	**78.3%**	**8.0**	**3.9%**	**36.2**	**17.8%**	**203.5**	**100.0%**

€ exchange rate	As at					Change in period end rates since 31/12/2012				Average for the period ended				
	31/12/13	30/9/2013	30/6/2013	31/3/2013	31/12/2012	12M change	9M change	6M change	3M change	12M 31/12/2013	9M 30/09/2013	6M 30/06/2013	3M 31/03/2013	12M 31/12/2012
Poland - Zloty	4.15	4.23	4.34	4.18	4.07	2.0%	3.8%	6.5%	2.6%	4.20	4.20	4.18	4.16	4.18
Czech Republic - Koruna	27.43	25.73	25.95	25.74	25.15	9.0%	2.3%	3.2%	2.3%	25.98	25.75	25.69	25.57	25.15
Russia - Rubles	45.32	43.82	42.85	39.76	40.33	12.4%	8.7%	6.2%	(1.4%)	42.34	41.68	40.75	40.15	39.93
USD - US Dollar	1.38	1.35	1.31	1.28	1.32	4.5%	2.3%	(0.9%)	(2.9%)	1.33	1.32	1.31	1.32	1.28

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EPRA earnings per share

Earnings	12M 2013	12M 2012	Change	Change
	€m	€m	€m	%
Earnings attributed to equity holders of the parent	**75.9**	**98.7**	**(22.8)**	**(23.1%)**
Revaluation of investment properties	21.3	5.0	16.3	
Net result on acquisitions and disposals	(1.4)	(0.8)	(0.6)	
Goodwill impairment and amortisation of intangible assets	4.4	1.0	3.4	
Deferred tax in respect of EPRA adjustments	3.2	11.5	(8.3)	
Non-controlling interest in respect of the above adjustments	-	(2.3)	2.3	
Close-out costs of financial instruments	-	1.9	(1.9)	
EPRA Earnings	**103.5**	**115.0**	**(11.5)**	**(10.0%)**
EPRA earnings per share (€cents)	**27.7**	**30.8**	**(3.1)**	**(10.1%)**
Company adjustments:				
Legacy legal matters	3.3	3.3	0.0	
Impairment of investment in associate	1.5	-	1.5	
Foreign exchange differences	5.8	(7.9)	13.7	
Changes in the value of financial instruments	1.8	5.0	(3.2)	
Deferred tax not related to revaluations and NCI	9.6	5.5	4.1	
Company adjusted EPRA earnings	**125.4**	**120.9**	**4.5**	**3.7%**
Company adjusted EPRA earnings per share (€cents)	**33.5**	**32.4**	**1.1**	**3.4%**
Dividend as a % of Company adjusted EPRA earnings	**62.7%**	**52.4%**	**10.3%**	**10.3%**

Financial highlights 2013 – balance sheet

Balance sheet	31/12/2013	31/12/2012	Change	Change
	€m	€m	€m	%
Assets				
Non-current assets				
Standing investments	2,356.2	2,185.3	170.9	7.8%
Developments and land	583.6	538.4	45.2	8.4%
Other non-current assets	55.3	93.4	(38.1)	(40.8%)
	2,995.1	***2,817.1***	***178.0***	***6.3%***
Current assets				
Cash and cash equivalents	305.6	207.8	97.8	47.1%
Other current assets	43.5	40.6	2.9	7.1%
	349.1	***248.4***	***100.7***	***40.5%***
Total assets	**3,344.2**	**3,065.5**	**278.7**	**9.1%**
Equity	***2,267.3***	***2,281.4***	***(14.1)***	***(0.6%)***
Non-current liabilities				
Long term borrowings	798.0	462.1	335.9	72.7%
Derivatives	11.8	17.8	(6.0)	(33.7%)
Other non-current liabilities	181.7	166.8	14.9	8.9%
	991.5	***646.7***	***344.8***	***53.3%***
Current liabilities				
Short term borrowings	5.5	75.0	(69.5)	(92.7%)
Other current liabilities	79.9	62.4	17.5	28.0%
	85.4	***137.4***	***(52.0)***	***(37.8%)***
Total equity and liabilities	**3,344.2**	**3,065.5**	**278.7**	**9.1%**
IFRS NAV per financial statements	2,268.0	2,284.4	(16.4)	(0.7%)
IFRS NAV per share (in €)	**6.05**	**6.12**	**(0.07)**	**(1.1%)**
EPRA NAV	2,455.2	2,435.0	20.2	0.8%
EPRA NAV per share (in €)	**6.43**	**6.43**	**(0.00)**	**(0.0%)**

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EPRA NAV

NAV	31/12/2013	31/12/2012	Change	Change
	€m	€m	€m	%
Equity	2,267.3	2,281.4	(14.1)	(0.6%)
Non-controlling interest	0.7	3.1	(2.4)	(77.4%)
IFRS NAV per financial statements	**2,268.0**	**2,284.4**	**(16.4)**	**(0.7%)**
IFRS NAV per share (in €)	**€6.05**	**€6.12**	**(€0.07)**	**(1.1%)**
Effect of exercise of options	27.3	15.3	12.0	78.4%
Diluted NAV, after the exercise of options	**2,295.3**	**2,299.7**	**(4.4)**	**(0.2%)**
Fair value of financial instruments	11.8	17.8	(6.0)	(33.7%)
Goodwill as a result of deferred tax	(7.6)	(11.0)	3.4	30.9%
Deferred tax	155.7	128.5	27.2	21.2%
EPRA NAV	**2,455.2**	**2,435.0**	**20.2**	**0.8%**
EPRA NAV per share (in €)	**€6.43**	**€6.43**	**-**	**-**
Number of outstanding shares (in millions)	374.9	373.4	1.5	0.4%
Number of outstanding shares and options (in millions)	381.7	378.5	3.2	0.8%

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Cash flow

Cash movement	12M 2013	12M 2012	Change	Change %
	€m	€m	€m	%
Net cash generated from operating activities	**140.6**	**126.5**	**14.1**	**11.1%**
Cash flows used in investing activities	**(217.4)**	**(47.6)**	**(169.8)**	**(356.7%)**
Cash flows from/(used in) financing activities	**175.9**	**(105.6)**	**281.5**	**266.6%**
Increase/(Decrease) in cash and cash equivalents	**99.1**	**(26.7)**	**125.8**	**471.2%**
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	(1.4)	(0.4)	(1.0)	(250.0%)
Cash and cash equivalents at the end of the year	**305.6**	**207.8**	**97.8**	**47.1%**

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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
2013 Population (M people)	38.5	10.5	141.4	5.4	9.9	21.3	2.0	**229.1**	63.7	81.8
2013 GDP in PPP ($ Bn)	814.0	286.5	2,557.7	133.4	196.6	280.7	38.9	**4,307.7**	2,273.0	3,226.6
2013 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
2015f GDP per capita PPP ($)	23,012	29,137	20,132	26,874	21,239	14,373	21,634	**22,343**	37,583	42,252
2018f GDP per capita PPP ($)	26,975	33,096	24,002	31,553	23,851	16,934	26,103	**26,073**	41,600	46,926
2013 real GDP growth (%)	1.6%	-1.1%	1.3%	0.9%	1.2%	3.5%	4.0%	**1.6%**	0.2%	0.4%
2014f real GDP growth (%)	2.4%	1.5%	2.0%	2.3%	1.3%	2.2%	4.2%	**2.3%**	1.0%	1.4%
2015f real GDP growth (%)	2.7%	2.1%	2.5%	2.8%	1.5%	2.5%	4.2%	**2.6%**	1.5%	1.4%
2018f real GDP growth (%)	3.5%	2.4%	3.5%	3.5%	1.6%	3.5%	4.0%	**3.1%**	1.9%	1.2%
2013 retail sales growth (%)	4.8%	-0.1%	3.6%	0.1%	0.7%	0.2%	4.8%	**2.0%**	1.3%	0.6%
2014f retail sales growth (%)	2.3%	0.7%	3.8%	1.4%	1.7%	2.3%	3.5%	**2.2%**	1.9%	1.1%
2015f retail sales growth (%)	3.1%	2.1%	3.8%	2.7%	1.4%	2.7%	4.5%	**2.9%**	1.4%	1.7%
2018f retail sales growth (%)	3.5%	3.4%	3.1%	2.7%	2.2%	3.6%	4.4%	**3.3%**	1.4%	1.3%
2013 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%
2015f Unemployment (%)	10.8%	7.3%	5.5%	13.9%	11.0%	6.9%	10.1%	**9.4%**	10.9%	5.5%
2018f Unemployment (%)	9.0%	6.4%	5.5%	10.9%	9.9%	6.5%	9.1%	**8.2%**	10.0%	5.5%
2013 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%
2015f Inflation (%)	2.3%	2.0%	5.4%	2.1%	3.0%	2.9%	2.3%	**2.9%**	1.5%	1.8%
2018f Inflation (%)	2.5%	2.0%	5.5%	2.3%	3.0%	2.5%	2.3%	**2.9%**	1.8%	1.9%

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

Sources: IMF (October 2013/ January 2014), Oxford Economics, Capital Economics

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Macroeconomic overview of our markets (cont)

Macro Indicator	Poland	Czech Republic	Russia	Slovakia	Hungary	Romania	Latvia	Total / Average	France	Germany
2013e Consumer spending growth (%)	0.5%	-0.4%	5.5%	-0.1%	-0.2%	0.7%	n.a.	**1.0%**	0.4%	1.1%
2014f Consumer spending growth (%)	2.2%	0.9%	3.2%	1.1%	1.3%	2.3%	n.a.	**1.8%**	0.6%	1.4%
10-year Interest rate, 2013 (%)	4.0%	2.1%	7.4%	3.2%	5.9%	5.2%	n.a.	**4.6%**	2.2%	1.6%
10-year Interest rate, 2014f (%)	4.6%	2.6%	7.5%	3.9%	5.4%	5.3%	n.a.	**4.9%**	2.5%	2.0%
2013e Monthly wage, nominal (€)	916	986	697	827	772	367	679	**736**	n.a.	n.a.
2014f Monthly wage, nominal (€)	973	1,019	713	852	780	388	697	**759**	n.a.	n.a.
2013e Monthly Retail sales per capita, deflated (€)	178	225	213	260	158	86	160	**183**	536	351
2014f Monthly Retail sales per capita, deflated (€)	182	226	221	264	161	88	165	**187**	547	355
Oct.'13 Retail trade volume change y-o-y * (%)	5.0%	-0.8%	3.6%	-0.7%	2.4%	1.9%	2.6%	**2.0%**	0.7%	0.3%
Nov.'13 Retail trade volume change y-o-y * (%)	7.2%	4.4%	4.5%	1.3%	4.8%	2.1%	5.3%	**4.2%**	2.4%	1.4%
Dec.'13 Retail trade volume change y-o-y * (%)	6.7%	0.7%	3.8%	0.7%	1.8%	5.9%	4.2%	**3.4%**	0.4%	-1.5%
Consumer Confidence Indicator**, Jan.'14	-21.4	-8.4	n.a.	-12.6	-17.1	-34.3	-9.6	**-17.2**	-20.2	-0.8
Consumer Confidence Indicator**, Feb.'14	-20.8	-8.4	n.a.	-16.5	-21.6	-33.8	-12.2	**-18.9**	-23.1	-0.7
Retail Confidence Indicator**, Jan.'14	-1.9	9.4	n.a.	5.4	14.1	-1.3	7.8	**5.6**	-10.2	1.2
Retail Confidence Indicator**, Feb.'14	0.4	11.9	n.a.	10.7	7.2	5.8	10.3	**7.7**	-10.1	2.1
Country rating/ outlook - Moody's	**A2/ stable**	**A1/ stable**	**Baa1/ stable**	**A2/ stable**	**Ba1/ negative**	**Baa3/ negative**	**Baa2/ positive**	**n.a.**	Aa1/ negative	Aaa/ stable
Country rating/ outlook - Standard & Poor's	**A-/ stable**	**AA-/ stable**	**BBB/ stable**	**A/ stable**	**BB/ negative**	**BB+/ positive**	**BBB+/ positive**	**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 (2013)	**41.5%**	**17.9%**	**5.8%**	**27.8%**	**3.4%**	**3.4%**	**0.3%**	**100.0%**		
Atrium country exposure by MV at 31/12/13* **	**51.2%**	**17.5%**	**6.2%**	**18.8%**	**3.0%**	**2.8%**	**0.5%**	**100.0%**		

** Retail trade volume changes 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 2013.*

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

Yields on government long term bonds and sovereign ratings

Yields on government long-term (10 years) bonds in local currencies, Jan. 2011- Feb. 2014

	Fitch sovereign ratings	10 year govern. yield, local currency (Feb.'14)	Prime shopping centre gross yield* (4Q13)	Spread
RUSSIA	BBB	8.27%	9.00%	0.73%
HUNGARY	BB+	5.92%	7.25%	1.33%
ROMANIA	BBB-	5.34%	8.50%	3.16%
POLAND	A-	4.36%	5.75%	1.39%
SLOVAKIA	A+	2.19%	7.25%	5.06%
CZECH R.	A+	2.17%	5.50%	3.33%
GERMANY	AAA	1.62%	4.60%	2.98%

* C&W 4Q13 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
- After 2010, by May 2013 the government yields of most CEE countries compressed to pre-crisis levels, reflecting investors' improved confidence
- **May 2013** saw the beginning of a significant sell-off of emerging markets bonds as a result of the US Fed's tapering, lower growth projections for developing markets across the world and political tensions across many emerging countries
- Consequently, the yields across most CEE markets began to rise again although the pace of the increase differs per country
- Russia experienced some of the highest spikes; by contrast, the Czech and Slovak yields have compressed slightly

Sources: Bloomberg, C&W

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