

Leader in Shopping Centres in Central and Eastern Europe



Interim Financial Report
31 March 2014

Our Vision & Strategy

Atrium's vision is to become the leading owner, operator and developer of food anchored shopping centres in Central & Eastern Europe and for the Atrium brand to become a hallmark of high quality retail for consumers and retailers alike.

Our portfolio will be predominantly focused on income generating shopping centres in the most mature and stable CEE countries, producing solid long term cash flows. Organic growth is to be provided by proactive hands-on asset management, ensuring we uphold our "retail is detail" approach. Further growth is to be achieved through the acquisition of high quality assets in our region and through a selected number of development, redevelopment and extension projects. Our balance sheet will be efficient and conservatively managed with modest leverage.

Our Profile

Atrium owns a €2.5 billion portfolio of 153 primarily food anchored retail properties and shopping centres which produced €52.8 million rental income during the reporting period. With one exception, these properties, which are located predominantly in Poland, the Czech Republic, Slovakia and Russia, are managed by Atrium's internal team of retail real estate professionals. In addition, Atrium owns a €432.3 million development and land portfolio that offers the potential to create value through development.

Atrium is based in Jersey, Channel Islands, and has a dual listing on the Vienna and NYSE Euronext Amsterdam Stock Exchanges under the ticker ATRS.

Our Objectives for 2014

- 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.

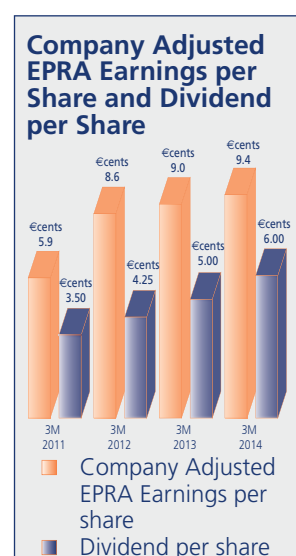
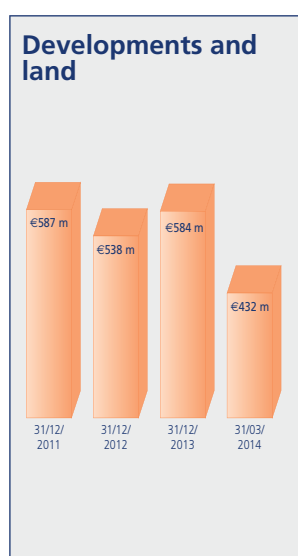
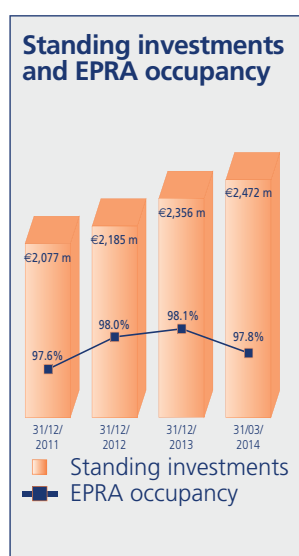


Key Performance Indicators

Income statement	Unit	3M 2014	3M 2013	Change %	FY 2013
Gross rental income	€ '000	52,816	50,575	4.4%	203,455
EPRA like-for-like gross rental income	€ '000	48,457	47,986	1.0%	196,794
Net rental income	€ '000	50,999	47,222	8.0%	190,833
EPRA like-for-like net rental income	€ '000	46,880	45,681	2.6%	185,282
Operating margin	%	96.6	93.4	3.2%	93.8
EBITDA excluding revaluation, disposals and impairments	€ '000	44,653	39,989	11.7%	160,401
Company adjusted EPRA Earnings	€ '000	35,141	33,517	4.8%	125,427
Revaluation of standing investments	€ '000	3,190	8,891	(64.1%)	14,712
Revaluation of developments and land	€ '000	(19,165)	(467)		(35,998)
Profit before taxation	€ '000	27,891	33,018	(15.5%)	90,600
Profit after taxation	€ '000	25,942	30,769	(15.7%)	75,878
Net cash generated from operating activities	€ '000	33,335	28,060	18.8%	140,598
IFRS Earnings per share	€ cents	6.9	8.2	(15.9%)	20.3
Company adjusted EPRA Earnings per share	€ cents	9.4	9.0	4.4%	33.5

Balance sheet	Unit	31/3/2014	31/12/2013	Change %
Standing investments at fair value	€ '000	2,471,578	2,356,164	4.9%
Developments and land at fair value ¹	€ '000	432,268	583,637	(25.9%)
Cash and cash equivalents	€ '000	294,425	305,577	(3.6%)
Equity	€ '000	2,263,110	2,267,289	(0.2%)
Borrowings	€ '000	802,475	803,555	(0.1%)
LTV (gross)	%	27.2	27.3	(0.1%)
LTV (net)	%	17.2	16.9	0.3%
IFRS NAV per share	€	6.04	6.05	(0.2%)
EPRA NAV per share	€	6.43	6.43	0.0%

¹ Excluding €41,483 thousands classified as assets held for sale as at 31 March 2014



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Statement Regarding Forward Looking Information

This Interim Financial Report 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 Interim Financial Report and include statements regarding the intentions, beliefs or current expectations of Atrium European Real Estate Limited (“Atrium”) and its subsidiaries (together with Atrium, the “Group”). 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 Interim Financial Report is up to date only as of the date of this Interim Financial Report. The business, financial conditions, results of operations and prospects of Atrium or the Group may change. Except as required by law, Atrium and the Group do not undertake any obligation to update any forward looking statements, even though the situation of Atrium or the Group may change in the future.

All of the information presented in this Interim Financial Report, and particularly the forward looking statements, are qualified by these cautionary statements.

You should read this Interim Financial Report and the documents available for inspection completely and with the understanding that actual future results of Atrium or the Group may differ materially from those expected by Atrium or the Group.



Group Management Report

Group Management Report

Business Review

Operational and financial performance

We have made a positive start to the year 2014 with the first quarter figures reflecting growth in both gross and net rental income (up 4.4% to €52.8 million and 8.0% to €51.0 million, respectively); this growth was predominantly driven by the contribution of Galeria Dominikańska acquired in August 2013 and the strong performance in Russia. On a like-for-like basis, gross and net rental income increased by 1.0% to €48.5 million and 2.6% to €46.9 million, respectively. Our operating margin for the quarter was 96.6%, remaining above our full year target.

Following the rental income growth, the Group also performed strongly with EBITDA, excluding the revaluation result and the impact of disposals and impairments, increasing by 11.7% to €44.7 million compared to €40.0 million in the first three months of last year. Net cash generated from operating activities increased by 18.8% to €33.3 million, compared to €28.1 million for the first quarter of 2013.

The company adjusted EPRA earnings per share, which strips out the impact of non-recurring and non-cash items such as revaluations, foreign exchange differences and impairments, increased by 4.4% to 9.4 cents, from 9.0 cents in 2013. On the other hand profit before tax was adversely impacted by a €16.0 million devaluation result compared to an €8.4 million revaluation in the first three months of 2013. The devaluation impact was partially offset by a gain of €9.3 million from foreign exchange differences compared to a €7.9 million loss in the first three months of 2013, and the benefit of a €3.8 million growth in NRI. Together, these items caused the profit before tax to fall to €27.9 million, compared to €33.0 million in the first three months of 2013. As a result, IFRS earnings per share declined to 6.9 cents compared to 8.2 cents in the first three months of 2013.

Compared to 31 December 2013, the value of the Group's standing investments grew by 4.9%, to €2.5 billion; this includes Atrium Felicity shopping centre in Lublin, Poland, which was opened in March 2014 and transferred from developments. Together with the development and land portfolio of €432.3 million, our total real estate portfolio was valued at €2.9 billion (not including assets held for sale) as at 31 March 2014. At the same time, EPRA NAV per share remained constant at €6.43 compared to 31 December 2013.

The balance sheet remains conservatively positioned, with a gross and net LTV of 27.2% and 17.2% respectively as at 31 March 2014.

Events during and after the period

Atrium Felicity shopping centre in Lublin, Poland, with 75,000 sqm GLA, was opened in March 2014. Currently, the centre is almost fully occupied; it is anchored by a 20,000 sqm hyper market which was presold and handed over to Auchan in October 2013, a 12,600 sqm Leroy Merlin DIY store and a 3,500 sqm Saturn electronics store.

In April 2014, we completed the sale of a land plot in Istanbul, Turkey for a consideration of €47 million. The transaction represents a loss of €17.6 million compared to the value as at 31 December 2013.

Also in April 2014, Atrium repurchased bonds issued in 2005 and due in 2015, with a nominal value of €20.5 million.

Group executive management team changes

In February 2014, Josip Kardun joined Atrium's Group Executive Management team as Chief Operating Officer following the departure of Nils-Christian Hakert, who left the Group at the end of March 2014. Mr Kardun, who will also act as Deputy Chief Executive Officer, joined Atrium from European retail property specialists ECE Projektmanagement GmbH & Co KG ("ECE"), where he worked for seven years in a number of senior positions, most recently as its Chief Investment Officer and Head of Mergers & Acquisitions and Transaction Management Group.

Dividend

In November 2013, the Board of Directors approved a 14% increase in the annual dividend for 2014, to at least €0.24 per share, which will be paid in quarterly instalments of €0.06 per share at the end of each calendar quarter, commencing at the end of March 2014 (subject to any legal and regulatory requirements and restrictions of commercial viability). Accordingly, on 31 March 2014, Atrium paid a dividend of €0.06 (3M 2013: €0.05) per ordinary share (paid as a capital repayment), which amounted to a total of €22.5 million (3M 2013: €18.7 million).

Our markets

As previously anticipated, the outlook for CEE has improved in 2014, with the recovery that began at the end of last year gathering pace in the first quarter of 2014 and appearing quite broad-based. Accordingly, the IMF has maintained or raised its GDP growth forecasts for 2014 for all our markets, with the exception of Russia and Latvia. Poland's GDP expectation was raised to 3.1% from 2.4%, the Czech Republic's to 1.9% from 1.5%, Slovakia's remained unchanged at 2.0%, Hungary's was raised to 2.0% from 1.3% and Romania's was maintained at 2.0%. Latvia's 2014 GDP forecast was adjusted to 3.8% from 4.2%, Russia's was lowered to 1.3% compared to 2.0%, largely as a fall-out of the uncertainty surrounding the situation in Ukraine.

With the recovery across our region supported by the improvements in the euro area, consumers are starting to benefit from the easing of fiscal austerity while continuing to enjoy a low-inflation environment. Together, these factors are hoped to foster real wage growth, and consequently the rise in consumer spending which is either already visible in some countries or is expected to start picking up. Furthermore, the confidence retailers continue to have in our markets is reflected in their expansion preferences, as indicated in CBRE's 2014 edition of their annual report "How Active Are Retailers Globally?".

Based on a survey of over 130 retailers, several CEE markets feature prominently in the ranking of the 55 most targeted markets in 2014 including the Czech Republic (ranked 10th with 16% of retailers targeting the market), Poland (ranked 13th / 14% of retailers), Russia (ranked 16th / 13% of retailers), Romania (ranked 35th / 6% of retailers), as well as Slovakia and Hungary (ranked joint 38th / 5% of retailers each).

According to CBRE, commercial real estate investment in CEE has decreased by 37% year-on-year in 1Q14 due to the strong basis effect of 1Q13. Nevertheless, interest is still high and is in fact increasing in several countries, including Atrium's core markets - of Poland, the Czech Republic, Slovakia, - as well as Hungary and Romania. At the same time, volumes in Poland rose by 41% during the quarter, fuelled by large single transactions in the office markets. By contrast, volumes in Russia declined by 78% on the back of the large volume accounted for in the first quarter of 2013. Despite the decreasing figures recorded in some of our markets in the first quarter, overall, sentiment towards real estate investment in CEE is positive.

Outlook

Looking ahead, the prospects for CEE seem stronger this year than in 2013, and domestic demand should enjoy a revival due to several favourable factors, including low inflation and improved consumer sentiment. While the spill-over of the situation in Ukraine to our region is estimated to remain rather political instead of economic, Atrium will continue to monitor its evolution and to pro-actively plan for any possible contingencies.

Operating Activities

Atrium's 153 standing investment properties produced the following results in terms of gross, net and EPRA like-for-like rental income during the reporting period:

Country	Gross rental income			Net rental income		
	3M 2014	3M 2013	Change	3M 2014	3M 2013	Change
	€'000	€'000	%	€'000	€'000	%
Poland	21,643	19,095	13.3%	21,702	19,249	12.7%
Czech Republic	8,794	9,469	(7.1%)	8,149	8,463	(3.7%)
Slovakia	2,776	2,879	(3.6%)	2,716	2,822	(3.8%)
Russia	15,790	14,985	5.4%	14,619	13,204	10.7%
Hungary	1,883	1,929	(2.4%)	2,196	1,638	34.1%
Romania	1,555	1,850	(15.9%)	1,376	1,657	(17.0%)
Latvia	375	368	1.9%	241	189	27.5%
Total	52,816	50,575	4.4%	50,999	47,222	8.0%

Country	EPRA like-for-like gross rental income			EPRA like-for-like net rental income		
	3M 2014	3M 2013	Change	3M 2014	3M 2013	Change
	€'000	€'000*	%	€'000	€'000*	%
Poland	17,378	17,533	(0.9%)	17,673	17,658	0.1%
Czech Republic	8,793	8,796	(0.0%)	8,133	7,998	1.7%
Slovakia	2,776	2,879	(3.6%)	2,716	2,822	(3.8%)
Russia	15,697	14,675	7.0%	14,542	13,720	6.0%
Hungary	1,883	1,885	(0.1%)	2,199	1,630	34.9%
Romania	1,555	1,850	(15.9%)	1,376	1,663	(17.3%)
Latvia	375	368	1.9%	241	190	26.8%
Like-for-like rental income	48,457	47,986	1.0%	46,880	45,681	2.6%
Remaining rental income	4,359	1,894		4,119	1,765	
Total rental income	52,816	49,880	5.9%	50,999	47,446	7.5%

* In accordance with the EPRA guidance, to enhance comparability of GRI/INRI, prior period values for like-for-like properties have been recalculated using the 2014 exchange rates.

GRI for the three months grew to €52.8 million, a 4.4% increase compared to the same period last year. The 13.3% uplift in Poland primarily reflects the contribution from Galeria Dominikańska. In Russia the 5.4% increase in GRI reflects rental indexation, higher base rents, higher occupancy over the prior period and the benefit of additional rental income from GLA purchased in Park House Togliatti in October 2013. In the Czech Republic, the decrease was the result of the weakening of the Czech Krona, asset disposals during 2013 and lower occupancy offset by rental indexation. The decline in Hungary was primarily due to asset disposals. GRI in Slovakia declined mainly as a result of a decrease in occupancy over the prior period offset by rental indexation.

NRI followed a similar pattern and increased by 8.0% to €51.0 million, which together with on-going efficiency improvements and the impact of the weakening of the Rouble, resulted in the Group recording an improvement of 10.7% in Russia. The main reason behind the increase in NRI in Hungary was the collection of a receivable that was previously provided for.

On a like-for-like basis, we achieved growth in both gross and net rental income, with increases of 1.0% to €48.5 million and 2.6% to €46.9 million, respectively. This was predominantly driven by the

strong like-for-like performance in Russia which delivered gross rental growth of 7.0% and net rental growth of 6.0%. The fall in like-for-like figures in Poland and Romania was mainly due to struggling DIY tenants as well as the planned restructuring of shopping centres that are still part of the like-for-like assets in the first three months of 2014. In Slovakia, Hungary and Romania the like for like figures followed the same trend as GRI and NRI.

Operating margin increased by 3.2% to 96.6%, an excellent result and ahead of our expectations for the full year. As at 31 March 2014, occupancy measured under the EPRA guidelines, had decreased slightly to 97.8% (31 December 2013: 98.1%).

EBITDA, excluding the valuation result and the impact of disposals and impairments, increased by 11.7% to €44.7 million compared with the first three months of last year, primarily due to a €3.8 million increase in NRI together with a €1.0 million decrease in administrative expenses. Company adjusted EPRA earnings increased by 4.8% to €35.1 million compared to €33.5 million in the first three months of 2013, corresponding with the higher EBITDA partially offset by higher interest expenses.

Group Management Report

The country diversification of the Group's income producing portfolio is presented below:

Standing investments	No. of properties	Gross lettable area sqm	Portfolio %	Market value €'000	Portfolio %	Revaluation €'000
Poland	23	475,300	36.2%	1,316,304	53.3%	(871)
Czech Republic	95	355,700	27.1%	410,953	16.6%	(863)
Slovakia	3	65,500	5.0%	147,790	6.0%	119
Russia	7	240,700	18.3%	449,596	18.2%	5,403
Hungary	23	101,000	7.7%	70,345	2.8%	(345)
Romania	1	54,100	4.1%	65,200	2.6%	(253)
Latvia	1	20,400	1.6%	11,390	0.5%	-
Total standing investments	153	1,312,700	100.0%	2,471,578	100.0%	3,190

The yield diversification of the Group's income producing portfolio and EPRA occupancy are presented below:

Standing investments	Net equivalent yield* (weighted average) %	EPRA Net initial yield (NIY) ** %	EPRA Occupancy %
Poland	6.7%	6.6%	97.3%
Czech Republic	7.9%	7.7%	96.8%
Slovakia	7.6%	7.3%	97.0%
Russia	12.2%	12.3%	99.5%
Hungary	9.8%	8.9%	96.6%
Romania	9.1%	9.1%	100.0%
Latvia	10.2%	5.6%	91.5%
Average	8.1%	8.0%	97.8%

* The net equivalent yield takes into account the current and potential net rental income, occupancy and the expiry of lease.

** The EPRA net initial yield (NIY) is calculated as the annualised net rental income of the portfolio divided by its market value.

The net equivalent yield and EPRA net initial yield decreased slightly to 8.1% and 8.0% respectively (31 December 2013: 8.2% and 8.1%). The alternative EPRA "topped up" NIY for the first three months of 2014 was 8.1% (31 December 2013: 8.2%).

The market value of the Group's 153 standing investments increased from €2,356 million at year end 2013, to €2,472 million at 31 March 2014.

On 20 March 2014, we opened Atrium Felicity shopping centre in Lublin, Poland, our first major greenfield development. The centre offers 75,000 sqm GLA of retail and is currently almost fully occupied. Atrium Felicity is the largest and most modern shopping centre in Lublin, with a prominent location, and a catchment area of around 470,000 people. It is anchored by a 20,000 sqm hyper market which was pre-sold to Auchan in 2011, a 12,600 sqm Leroy Merlin DIY store and a 3,500 sqm Saturn electronics store.

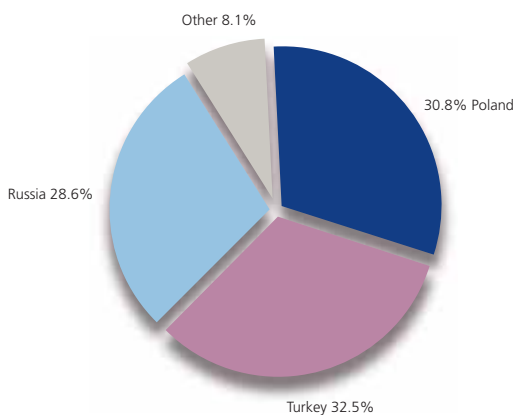


Development Activities

As at 31 March 2014, Atrium's development and land portfolio was valued at €432.3 million. Over 90% of the portfolio by value, and over 80% by size, is concentrated in Poland, Russia and Turkey.

The country diversification of the Group's development portfolio is presented below:

Developments and Land by Market value as at 31 March 2014



As mentioned above, we completed the development of Atrium Felicity shopping centre in Lublin, Poland, in March 2014. Following the completion, the total market value of Atrium Felicity was transferred to the income producing portfolio.

Following the opening of Atrium Felicity, we have one active development project - the redevelopment of our Atrium Copernicus centre in Torun, Poland.

In July 2013, we signed agreements with the general contractor for the second phase of the redevelopment of the Atrium Copernicus centre, with construction works getting underway in August 2013. Together with the first phase multi-level car park expansion, the total extension will add an additional 17,300 sqm of GLA and a further 640 parking spaces to the centre. The additional parking spaces and new international and domestic brand names, along with the planned modernisation of part of the existing centre, are expected to further improve the centre's attractiveness in the region and enhance the already successful centre. The extension is on target to open in early 2015 in conjunction with the rebranding of the 11,000 sqm Auchan Hypermarket. The incremental costs to completion of the extension as of 31 March 2014 have been assessed at approximately €22.3 million.

Additionally, we have four projects which have received a preliminary approval from the Board, to continue with assessments and advanced feasibility studies which are required before the Board can give its final approval. The four identified priority projects are all extensions

to existing income producing assets; two are located in Poland while another two are in Russia. The projects in Russia will be postponed until the political situation in Russia stabilises.

Indicatively, in the event that all the projects under assessment review progress to full development, we estimate a total incremental development spend of approximately €131 million over the next three to five years.

Disposals

In April 2014, the Group completed the sale of a wholly owned subsidiary which owned a land plot in Istanbul, Turkey, for a consideration of €47 million. The land plot is presented as held for sale as at the reporting date.

EPRA Results

EPRA Earnings

EPRA Earnings are calculated in accordance with the latest Best Practice Recommendations of the European Public Real Estate Association ("EPRA").

	3M 2014 €'000	3M 2013 €'000
Earnings attributable to equity holders of the parent company	25,954	30,783
Revaluation of investment properties	15,975	(8,424)
Net result on acquisitions and disposals	157	(67)
Goodwill impairment and amortisation of intangible assets	333	382
Deferred tax in respect of EPRA adjustments	2,580	2,382
EPRA Earnings	44,999	25,056
Weighted average number of shares (in shares)	374,930,934	373,506,404
EPRA Earnings per share (in €cents)	12.0	6.7
Company adjustments:*		
Legacy legal matters	523	695
Foreign exchange differences	(9,297)	7,896
Deferred tax not related to revaluations	(1,158)	(961)
Changes in the fair value of financial instruments	74	831
Company adjusted EPRA Earnings	35,141	33,517
Company adjusted EPRA Earnings per share (in €cents)	9.4	9.0

* Company adjustments represent adjustments of other non-recurring items which could distort Atrium's operating results. Such non-recurring items are disclosed separately from the operating performance in order to provide stakeholders with the most relevant information regarding the performance of the underlying property portfolio.



EPRA Net asset value

Net Asset Value ("NAV")	31 March 2014		31 December 2013	
	€'000	in € per ordinary share	€'000	in € per ordinary share
Equity	2,263,110		2,267,289	
Non controlling interest	752		740	
IFRS NAV per the financial statements	2,263,862	6.04	2,268,029	6.05
Effect of exercise of options	26,495		27,298	
Diluted NAV, after the exercise of options	2,290,357	6.00	2,295,327	6.01
Fair value of financial instruments	12,510		11,756	
Goodwill as a result of deferred tax	(7,616)		(7,616)	
Deferred tax	159,052		155,688	
EPRA NAV	2,454,303	6.43	2,455,155	6.43
EPRA Triple NAV ("NNNAV")	31 March 2014		31 December 2013	
	€'000	in € per ordinary share	€'000	in € per ordinary share
EPRA NAV	2,454,303		2,455,155	
Fair value of financial instruments	(12,510)		(11,756)	
Impact of debt fair value	(15,164)		(7,780)	
Deferred tax	(159,052)		(155,688)	
EPRA NNNAV	2,267,577	5.94	2,279,931	5.97
Number of outstanding shares	375,031,601		374,899,934	
Number of outstanding shares and options	381,585,732		381,669,066	



Interim Financial Statements

Condensed Consolidated Interim Financial Statements

Condensed Consolidated Statement of Financial Position

	Note	31 March 2014		31 December 2013	
		€'000 (Unaudited)	€'000 (Unaudited)	€'000 (Audited)	€'000 (Audited)
Assets					
Non-current assets					
Standing investments	4	2,471,578		2,356,164	
Developments and land	5	432,268		583,637	
Other non-current assets		50,481		55,306	
			2,954,327		2,995,107
Current assets					
Cash and cash equivalents	6	294,425		305,577	
Other current assets		44,293		43,522	
Assets held for sale	7	47,350		-	
			386,068		349,099
Total assets			3,340,395		3,344,206
Equity	8		2,263,110		2,267,289
Liabilities					
Non-current liabilities					
Long term borrowings	9	796,919		798,044	
Derivatives	10	12,510		11,756	
Other non-current liabilities		177,957		181,708	
			987,386		991,508
Current liabilities					
Short term borrowings	9	5,556		5,511	
Other current liabilities		84,343		79,898	
			89,899		85,409
Total equity and liabilities			3,340,395		3,344,206

The Group management report and the condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors during the course of their meeting on 15 May 2014 and were duly signed on the Board's behalf by Rachel Lavine, Chief Executive Officer and Chaim Katzman, Chairman.



Condensed Consolidated Income Statement

(Unaudited)	Note	Three months ended 31 March 2014		Three months ended 31 March 2013	
		€'000	€'000	€'000	€'000
Gross rental income		52,816		50,575	
Service charge income		19,095		19,060	
Net property expenses		(20,912)		(22,413)	
Net rental income			50,999		47,222
Net result on disposals		(157)		67	
Costs connected with developments		(1,226)		(1,069)	
Revaluation of investment properties		(15,975)		8,424	
Other depreciation, amortisation and impairments	11	(588)		(644)	
Administrative expenses		(5,120)		(6,164)	
Net operating profit		27,933		47,836	
Net financial expenses	12	(42)		(14,818)	
Profit before taxation			27,891		33,018
Taxation charge for the period	13	(1,949)		(2,249)	
Profit after taxation for the period			25,942		30,769
Attributable to:					
Owners of the parent		25,954		30,783	
Non controlling interest		(12)		(14)	
			25,942		30,769
Basic and diluted earnings per share in €cents attributable to shareholders		6.9		8.2	

Condensed Consolidated Statement of Comprehensive Income

(Unaudited)	Three months ended 31 March 2014		Three months ended 31 March 2013	
	€'000	€'000	€'000	€'000
Profit for the period	25,942		30,769	
Items that may be reclassified subsequently to the income statement:				
Exchange differences arising on translation of foreign operations (net of deferred tax)	(7,847)		4,780	
Movements in hedging reserves (net of deferred tax)	(611)		1,580	
Total comprehensive income for the period		17,484		37,129
Attributable to:				
Owners of the parent	17,496		37,143	
Non controlling interest	(12)		(14)	
		17,484		37,129

Interim Financial Statements

Condensed Consolidated Cash Flow Statement

(Unaudited)	Three months ended 31 March 2014 €'000	Three months ended 31 March 2013 €'000
Net cash generated from operating activities	33,335	28,060
Cash flows used in investing activities	(17,621)	(17,078)
Cash flows used in financing activities	(26,324)	(26,117)
Net decrease in cash and cash equivalents	(10,610)	(15,135)
Cash and cash equivalents at the beginning of the period	305,577	207,843
Effect of exchange rate fluctuations on cash held	(482)	(271)
Cash and cash equivalents classified as held for sale	(60)	-
Cash and cash equivalents at the end of the period	294,425	192,437

Consolidated Statement of Changes in Equity

(Unaudited)	Note	Stated capital €'000	Other reserves €'000	Hedging reserves €'000	Retained earnings €'000	Currency translation €'000	Equity attribut- able to controlling share- holders €'000	Non controlling interest €'000	Total equity €'000
Balance as at 1 January 2014		2,760,335	4,346	(9,522)	(389,542)	(97,588)	2,268,029	(740)	2,267,289
Total comprehensive income		-	-	(611)	25,954	(7,847)	17,496	(12)	17,484
Share based payment		-	468	-	-	-	468	-	468
Issue of no par value shares		452	(84)	-	-	-	368	-	368
Dividends	8	(22,499)	-	-	-	-	(22,499)	-	(22,499)
Balance as at 31 March 2014		2,738,288	4,730	(10,133)	(363,588)	(105,435)	2,263,862	(752)	2,263,110

(Unaudited)	Note	Stated capital €'000	Other reserves €'000	Hedging reserves €'000	Retained earnings €'000	Currency translation €'000	Equity attribut- able to controlling share- holders €'000	Non controlling interest €'000	Total equity €'000
Balance as at 1 January 2013		2,836,658	4,879	(14,441)	(457,158)	(85,505)	2,284,433	(3,061)	2,281,372
Total comprehensive income		-	-	1,580	30,783	4,780	37,143	(14)	37,129
Share based payment		-	181	-	-	-	181	-	181
Issue of no par value shares		681	(174)	-	-	-	507	-	507
Dividends	8	(18,679)	-	-	-	-	(18,679)	-	(18,679)
Acquisition of non-controlling interest		-	-	-	(5,820)	-	(5,820)	2,379	(3,441)
Balance as at 31 March 2013		2,818,660	4,886	(12,861)	(432,195)	(80,725)	2,297,765	(696)	2,297,069



Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited)

1. Reporting entity

Atrium European Real Estate Limited ("Atrium" or "the Company") is a company incorporated and domiciled in Jersey. Its registered office is 11-15 Seaton Place, St. Helier, Jersey, Channel Islands and its business address in Jersey is Lister House Chambers, 35 The Parade, St Helier, Jersey, Channel Islands.

The principal activity of Atrium and its subsidiaries (the "Group") is the ownership, management and development of commercial real estate in the retail sector.

The Group primarily operates in Poland, the Czech Republic, Slovakia, Russia, Hungary and Romania.

2. Basis of preparation

Statement of compliance

The unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* as endorsed by the EU.

The unaudited condensed consolidated interim financial statements do not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the consolidated annual financial statements of the Group as at and for the year ended 31 December 2013.

The annual consolidated financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU.

The financial statements are presented in thousands of Euros ("€'000"), rounded to the nearest thousand, unless stated otherwise.

Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2013.

Financial assets and liabilities

Other than as described in note 9, the Group believes that the carrying amounts of financial assets and liabilities which are carried at amortised cost in the financial statements are deemed not to be

significantly different from their fair value. Loans to third parties with a book value of €8.0 million (31 December 2013: €8.0 million) were impaired to reflect the recoverable amounts.

3. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 31 December 2013 except for the new standards adopted by the Group as of January 1, 2014 as described below.

Amendments to and interpretations of existing standards effective in the current period

- IAS 32 *Financial Instruments: Presentation-Offsetting Financial Assets and Financial Liabilities* (Amendments, December 2011). The amendments stipulate the specific conditions which allow a net presentation of financial assets and liabilities. The amendments are applied retrospectively commencing from the financial statements for periods beginning on or after 1 January 2014. The amendment did not have an impact on the Group's financial statements.
- Amendments to IAS 36 – Recoverable Amount Disclosures for Non-Financial Assets. The amendments to IAS 36 reverse the unintended requirement in IFRS 13 Fair Value Measurement to disclose the recoverable amount of every cash-generating unit to which significant goodwill or intangible assets with indefinite useful lives have been allocated. Under the amendments, the recoverable amount only has to be disclosed when an impairment loss has been recognised or reversed. The amendment did not have any impact on the Group's financial position and performance and only affected disclosures.

New standards, amendments to and interpretations of existing standards that are not yet effective and have not been early adopted by the Group

- IFRS 9 *Financial Instruments*. In November 2009, the IASB issued IFRS 9, as a first step in its project to replace IAS 39 *Financial Instruments: Recognition and Measurement* (the standard will not be effective before 1 January 2017 with the final effective date being determined by the IASB when other parts of IFRS 9 are finalised but may be applied earlier subject to EU endorsement). IFRS 9 (2009) retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortised cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The guidance in IAS 39 on impairment of financial assets and hedge accounting continues to apply. The Group is currently reviewing the standard to determine its effect on the Group's financial statements.

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- IFRS 9 *Financial Instruments* (Amendments, October 2010) adds the requirements related to classification and measurement of financial liabilities, and derecognition of financial assets and liabilities to the version issued in November 2009. It also includes those paragraphs of IAS 39 dealing with how to measure fair value and accounting for derivatives embedded in a contract that contains a host that is not a financial asset, as well as the requirements of IFRIC 9 *Reassessment of Embedded Derivatives*. The standard will not be effective before 1 January 2017 with the final effective date being determined by the IASB when other parts of IFRS 9 are finalised but may be applied earlier subject to EU endorsement. The Group is currently reviewing the standard to determine its effect on the Group's financial statements.
- IFRIC Interpretation 21 "Levies" stipulates that an entity should only recognise a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered on reaching a minimum threshold, the interpretation clarifies the fact that no liability should be anticipated before the specified minimum threshold is reached. The IFRIC does not apply to income taxes, fines, penalties or the acquisition of assets from governments. IFRIC 21 is effective for annual periods beginning on or after January 1 2014, however the EU has not yet endorsed the IFRIC. The Group believes that the application of the interpretation will not have a material impact on its consolidated financial statements.
- On 12 December 2013, the International Accounting Standards Board (IASB) issued two cycles of Annual Improvements to IFRSs – Cycles 2010-2012 and 2011-2013 – that contain eleven amendments to nine standards. The amendments will be effective as of 1 July 2014 either prospectively or retrospectively. The EU has not yet endorsed these annual improvements. The Group believes that the application of the improvements will not have a material impact on its consolidated financial statements. The amendments that might be relevant to the Group are summarised below.
 - Amendment to IFRS 2 Share Based Payments – This amendment clarifies the definition of 'vesting conditions' by defining 'performance condition' and 'service condition' separately.
 - Amendment to IFRS 3 Business Combination – The objective of this amendment is to clarify certain aspects of accounting for contingent consideration in a business combination.
 - Amendment to IAS 40 Investment Property – The amendment clarifies the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property.
 - Amendment to IFRS 13 Fair Value Measurements – An amendment to the Basis for Conclusions stipulates that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial.

4. Standing investments

The current portfolio of standing investments of the Group consists of 153 properties (31 December 2013: 153).

A roll forward of the total standing investments portfolio is provided in the table below:

	Three months ended 31 March 2014 €'000	Year ended 31 December 2013 €'000
Balance as at 1 January	2,356,164	2,185,336
Additions - new properties	-	146,012
Additions – technical improvements, extensions	2,601	30,811
Movements – financial leases	281	4,755
Transfers from developments and land	109,727	877
Currency translation difference	(140)	(18,660)
Revaluation of standing investments	3,190	14,712
Disposals	(245)	(7,679)
Balance as at the end of the period	2,471,578	2,356,164

On 20 March 2014, Atrium Felicity shopping centre in Lublin, Poland, was opened and transferred from developments and land to the standing investments portfolio.

5. Developments and land

A roll forward of the total developments and land portfolio is provided in the table below:

	Three months ended 31 March 2014 €'000	Year ended 31 December 2013 €'000
Balance as at 1 January	583,637	538,395
Additions – cost of land and construction	22,097	54,737
Additions – new properties	-	28,862
Movements – financial leases	(3,297)	2,910
Transfer to standing investments and assets held for sale	(151,210)	(877)
Disposals	-	(4,817)
Interest capitalised	206	799
Currency translation difference	-	(374)
Revaluation of developments and land	(19,165)	(35,998)
Balance as at the end of the period	432,268	583,637



In July 2013, the Group signed agreements with the general contractor for the second phase of the redevelopment of our Atrium Copernicus centre in Torun, Poland. Together with the first phase multi-level car park expansion, the total extension will add an additional 17,300 sqm of GLA and a further 640 parking spaces to the centre on completion. The total net incremental costs to complete the project are approximately €22.3 million.

For information regarding a land classified as held for sale, see notes 7 and 17.

6. Cash and cash equivalents

As at 31 March 2014, the Group held total cash and cash equivalents of €294.4 million (31 December 2013: €305.6 million). The Group held cash of €6.7 million (31 December 2013: €6.3 million) as security for guarantees and/or other restricted cash held in various banks on the Group's behalf.

7. Assets and liabilities held for sale

The major classes of assets and liabilities of a subsidiary which are presented as held for sale at the end of the reporting period are as follows:

	31 March 2014 €'000
Non-current assets	
Developments and land	41,483
Other non-current assets	5,786
Current assets	
Cash and cash equivalents	60
Other current assets	21
Total Assets	47,350
Current Liabilities	
Other current liabilities	350
Net assets as at the end of the period	47,000

For further information see note 17 Subsequent Events.

8. Equity

As at 31 March 2014, the total number of ordinary shares issued was 375,031,601 (31 December 2013: 374,899,934 shares). During the three month period ended 31 March 2014, Atrium paid a dividend of €0.06 (3M 2013: €0.05) per ordinary share, which amounted to a total of €22.5 million (3M 2013: €18.7 million).

9. Borrowings

	31 March 2014		31 December 2013	
	Net book value €'000	Fair value €'000	Net book value €'000	Fair value €'000
Bonds	499,352	513,443	499,066	506,083
Bank loans	303,123	304,196	304,489	305,253
Total	802,475	817,639	803,555	811,336

The fair values of loans and bonds were determined by an external appraiser using discounted cash flow models, zero-cost derivative strategies for fixing the future values of market variables and option pricing models of the Black-Scholes type.

Fair values have been determined with reference to market inputs, the most significant of which are:

- Quoted EUR yield curve;
- Quoted CZK yield curve;
- Volatility of EUR swap rates;
- Spot exchange rates CZK/EUR; and
- Fair values of effected market transactions.

Fair value measurements used for Bonds and Loans are categorised within Level 2 of the fair value hierarchy as defined in IFRS 13.

The borrowings are repayable as follows:

	31 March 2014 Net book value €'000	31 December 2013 Net book value €'000
Due within one year	5,556	5,511
In second year	75,908	75,544
In third to fifth years inclusive	269,226	270,290
After five years	451,785	452,210
Total	802,475	803,555

10. Derivatives

The Group entered into two interest rate swap contracts ("IRs") during 2011 in connection with two bank loans secured over newly acquired properties. These swaps replace floating interest rates by fixed interest rates. The swaps are cash flow hedges which are designed to reduce the Group's cash flow volatility from variable interest rates on the bank loans. The IRs are measured at fair value using the discounted future cash flows method.

As at 31 March 2014, the IRs are in a liability position and have a fair value of €12.5 million (31 December 2013: €11.8 million liability). The fair value measurements of the IRs are derived from inputs other

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than quoted prices in active markets. The inputs used to determine the future cash flows are the 3 month Euribor Forward curve and an appropriate discount rate. The inputs used are derived either directly (i.e. as prices) or indirectly (i.e. from prices). Therefore, these IRSs are classified as Level 2 Fair value measurements under IFRS 13.

11. Other depreciation, amortisation and impairments

	Three months ended 31 March	
	2014 €'000	2013 €'000
Other depreciation and amortisation	(588)	(448)
Impairments	-	(196)
Total	(588)	(644)

12. Net financial expenses

	Three months ended 31 March	
	2014 €'000	2013 €'000
Interest income	269	930
Interest expense	(8,161)	(5,601)
Finance lease interest expense	(1,435)	(1,420)
Foreign currency differences	9,297	(7,896)
Impairment of financial instruments	(74)	(831)
Other financial income	62	-
Total	(42)	(14,818)

13. Taxation charge for the period

	Three months ended 31 March	
	2014 €'000	2013 €'000
Current period corporate income tax expense	(358)	(940)
Deferred tax charge	(1,422)	(1,421)
Adjustments to prior periods	(169)	112
Total	(1,949)	(2,249)



14. Segment reporting

Reportable segments

For the period ended 31 March 2014	Standing investment segment €'000	Development segment €'000	Reconciling items €'000	Total €'000
Gross rental income	52,816	-	-	52,816
Service charge income	19,095	-	-	19,095
Net property expenses	(20,912)	-	-	(20,912)
Net rental income	50,999	-	-	50,999
Net result on acquisitions and disposals	(157)	-	-	(157)
Costs connected with developments	-	(1,226)	-	(1,226)
Revaluation of investment properties	3,190	(19,165)	-	(15,975)
Other depreciation, amortisation and impairments	(486)	-	(102)	(588)
Administrative expenses	(3,000)	938	(3,058)	(5,120)
Net operating profit/(loss)	50,546	(19,453)	(3,160)	27,933
Net financial expense	(5,136)	6,828	(1,734)	(42)
Profit/(loss) before taxation for the period	45,410	(12,625)	(4,894)	27,891
Taxation credit/(charge) for the period	(776)	(913)	(260)	(1,949)
Profit/(loss) after taxation for the period	44,634	(13,538)	(5,154)	25,942
Investment properties	2,471,578	*473,751	-	2,945,329
Segment assets	2,543,715	506,253	290,427	3,340,395
Segment liabilities	777,441	88,536	211,308	1,077,285

* including €41,483 thousands which were classified as assets held for sale as at March 31, 2014.

For the period ended 31 March 2013	Standing investment segment €'000	Development segment €'000	Reconciling items €'000	Total €'000
Gross rental income	50,575	-	-	50,575
Service charge income	19,060	-	-	19,060
Net property expenses	(22,413)	-	-	(22,413)
Net rental income	47,222	-	-	47,222
Net result on acquisitions and disposals	67	-	-	67
Costs connected with developments	-	(1,069)	-	(1,069)
Revaluation of investment properties	8,891	(467)	-	8,424
Other depreciation, amortisation and impairments	(527)	-	(117)	(644)
Administrative expenses	(2,762)	(414)	(2,988)	(6,164)
Net operating profit/(loss)	52,891	(1,950)	(3,105)	47,836
Net financial expense	(5,470)	(5,573)	(3,775)	(14,818)
Profit/(loss) before taxation for the period	47,421	(7,523)	(6,880)	33,018
Taxation credit/(charge) for the period	(1,918)	(224)	(107)	(2,249)
Profit/(loss) after taxation for the period	45,503	(7,747)	(6,987)	30,769
Investment properties	2,197,710	549,118	-	2,746,828
Segment assets	2,274,393	596,947	210,687	3,082,027
Segment liabilities	691,198	87,145	6,615	784,958

15. Transactions with related parties

In March 2014, the Compensation and Nominating Committee determined employee annual bonus payments for 2013. Rachel Lavine, Chief Executive Officer, was awarded a total bonus of €655,000 (which includes a minimum guaranteed bonus of €375,000).

16. Contingencies

There were no significant changes to the contingencies of the Group to those reported in note 2.41 of the Annual Financial Report 2013. Atrium is involved in certain claims submitted by holders of Austrian Depository Receipts alleging losses derived from price fluctuations in 2007 and associated potential claims. As at 14 May 2014, the latest practicable date prior to authorisation of this report, the aggregate amounts claimed in proceedings to which Atrium was then a party in this regard was approximately €14.9 million. The number of claims and amounts claimed are expected to fluctuate over time as proceedings develop, are dismissed, withdrawn or otherwise resolved.

The claims are at varying stages of development and are expected to be resolved over a number of years. While a provision has been recorded in respect of these proceedings, based on current knowledge and management assumptions and includes the estimated associated expenses, the actual outcome of the claims and the timing of their resolution cannot be estimated reliably by the Company at this time. Atrium rejects the claims and is defending them vigorously.

The continuing uncertainty in the various economies in which the Group has its operations and assets, especially the euro zone and the developing markets in which the Group invests, could lead to significant changes in the values of the Group's assets during subsequent periods. Management is not presently able to assess, with accuracy, the extent of any such changes.

17. Subsequent events

In April 2014, the Group completed the sale of a wholly owned subsidiary which owned a land plot in Istanbul, Turkey, for a consideration of €47 million. The land plot is presented as held for sale as at the reporting date.

Also in April 2014, Atrium repurchased bonds issued in 2005 and due in 2015, with a nominal value of €20.5 million. The net loss resulting from the bond buyback was €0.8 million.

Independent Review Report to Atrium European Real Estate Limited

Introduction

We have been engaged by Atrium European Real Estate Limited ("Atrium") to review the condensed consolidated set of financial statements in the interim financial report for the three months ended 31 March 2014 which comprises the condensed consolidated statement of financial position as at 31 March 2014, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated cash flow statement and the consolidated statement of changes in equity for the three months ended 31 March 2014, and the related explanatory notes.

We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated set of financial statements.

This report is made solely to Atrium in accordance with the terms of our engagement. Our review has been undertaken so that we might state to Atrium those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Atrium for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The interim financial report is the responsibility of, and has been approved by, the directors.

As disclosed in note 2, the annual consolidated financial statements of Atrium are prepared in accordance with International Financial Reporting Standards as endorsed by the EU. The condensed consolidated set of financial statements included in this interim financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed by the EU.

Our responsibility

Our responsibility is to express to Atrium a conclusion on the condensed consolidated set of financial statements in the interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated set of financial statements in the interim financial report for the three months ended 31 March 2014 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as endorsed by the EU.

Heather J MacCallum

for and on behalf of KPMG Channel Islands Limited

Chartered Accountants and Recognized Auditor

37 Esplanade

St Helier

Jersey

JE4 8WQ

15 May 2014

Notes:

- The maintenance and integrity of the Atrium European Real Estate Limited website is the responsibility of the directors, the work carried out by KPMG Channel Islands Limited does not involve consideration of these matters and, accordingly, KPMG Channel Islands Limited accept no responsibility for any changes that may have occurred to the condensed consolidated set of financial statements or review report since the 15 May 2014. KPMG Channel Islands Limited has carried out no procedures of any nature subsequent to 15 May 2014 which in any way extends this date.
- Legislation in Jersey governing the preparation and dissemination of condensed consolidated financial statements may differ from legislation in other jurisdictions. The directors shall remain responsible for establishing and controlling the process for doing so, and for ensuring that the condensed consolidated financial statements are complete and unaltered in any way.



Directors, Group Executive Management, Professional Advisors and Principal Locations

Directors:

Chaim Katzman
Rachel Lavine
Joseph Azrack
Noam Ben-Ozer
Peter Linneman
Simon Radford
Roger Orf
Aharon Soffer
Thomas Wernink
Andrew Wignall

Group Executive Management:

Rachel Lavine	CEO
Soňa Hýbnerová	CFO
Nils-Christian Hakert	COO (until 31/03/2014)
Josip Kardun	COO and Deputy CEO
Thomas Schoutens	CDO
Geraldine Copeland-Wright	GC
Liad Barzilai	Head of Acquisitions
Ljudmila Popova	Head of Business Development & Investor Relations

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Cover photo:

Atrium Dominikarska Shopping Centre in Wroclaw, Poland

