ATRIUM
European Real Estate

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

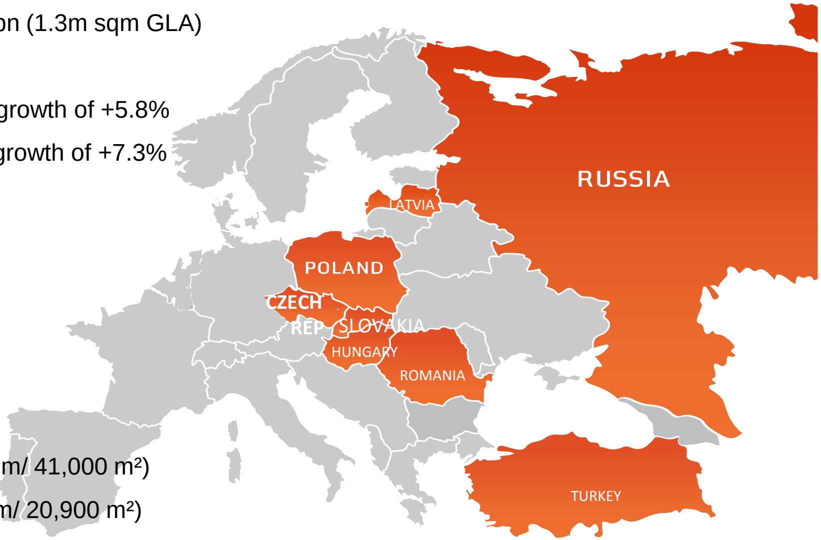
Company presentation

December 2014

Atrium – snapshot

Leading owner, manager and developer of food-anchored shopping centers

- The <u>only</u> listed property player focused 100% on Central and Eastern European retail markets
- Investment grade credit rating by S&P and Fitch (affirmed in October)
- 151 income producing properties with a market value of €2.5bn (1.3m sqm GLA)
- Focus on shopping centres, primarily food-anchored
- 9M14 GRI: €160.2m (9M13: €151.4m; FY13 GRI: €203.5m), growth of +5.8%
- 9M14 NRI: €153.4m (9M13: €143.0m; FY13 NRI: €190.8m), growth of +7.3%
- Adjusted EPRA EPS: €0.281, growth of +9.8%
- Development and land portfolio: €404.1m
- Cash: €260.3m
- EPRA NAV per share: €6.42
- Gross LTV: 25.1%, Net LTV: 16.0%



<u>Key events 2014 – YTD</u>:

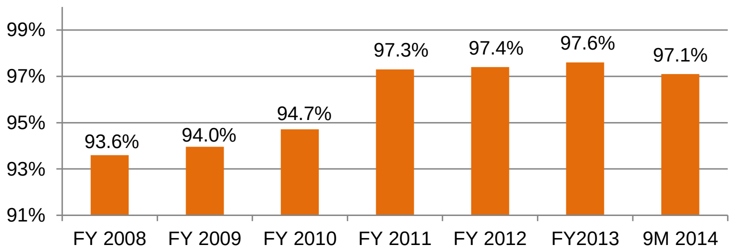
- Agreed acquisition of Focus Mall in Bydgoszcz, Poland (€122m/ 41,000 m²)
- Acquisition of AFI Palace in Pardubice, Czech Republic (€83m/ 20,900 m²)
- Opening of Atrium Felicity in Lublin (75,000 m²)
- Sale of non-core development properties for a total consideration of €71m
- Unsecured bond issue of €350m for 8Y/ 3.625% coupon
- Bond buyback of €39m and repayment of two bank loans of €41m
- Signed two revolving credit facilities for 5Y for €50m in total

Research coverage by Baader, HSBC, ING, Kempen & Co, Psagot, Raiffeisen and Wood & Co

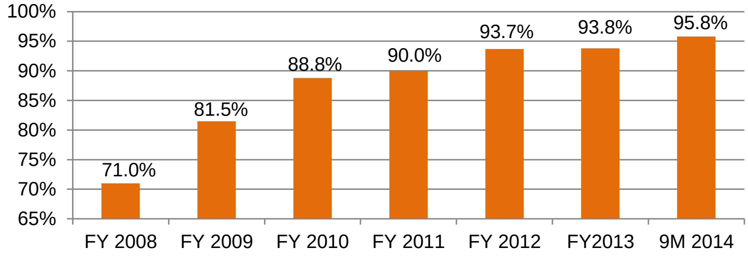
All numbers as reported in the 9M 2014 results to 30 September 2014 unless explicitly stated otherwise

First-rate asset management team delivering excellent operational results

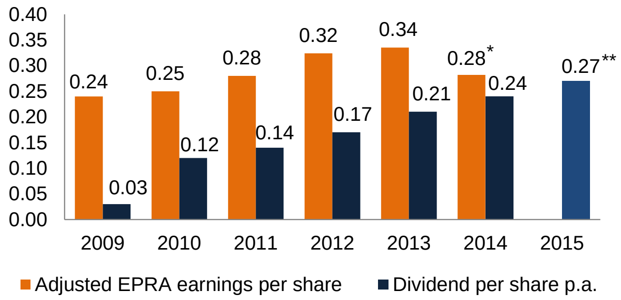
Occupancy rate based on GLA



Operating margin



Adjusted EPRA earnings & Dividend per share (€)



** Adjusted EPRA earnings per share 2014 year-to-date as of 30.09.14*

*** Subject to any legal and regulatory requirements and restrictions of commercial viability*

- Steadily improved occupancy rate throughout the global economic crisis, reaching 97.1% in 9M14
- EPRA occupancy rate at a high 97.6%
- Strong increase in operating margin from 71.0% in FY08 to 93.8% in FY13, and reaching a high of 96.0% in 9M14
- Adjusted EPRA earnings per share have increased from €0.24 in 2009 to €0.34 in 2013. Adjusted EPRA EPS at €0.281 in 9M14
- Following continued operational improvements, the dividend increased from €0.12 in 2010 to €0.24 per share per annum in 2014. For 2015, the Board approved a dividend of at least €0.27** per share, implying a 15% CAGR from its first introduction five years ago

ATRIUM European Real Estate

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

- 100% focus on Central and Eastern Europe (CEE) including Russia
- 97% of the income producing portfolio by value / income is located in investment grade rated countries by Fitch ratings
- 81% of the total 9M 2014 GRI is denominated in Euros, 9% in Czech Korunas, 4% in Polish Zlotys, 3% in USD and 3% in other currencies

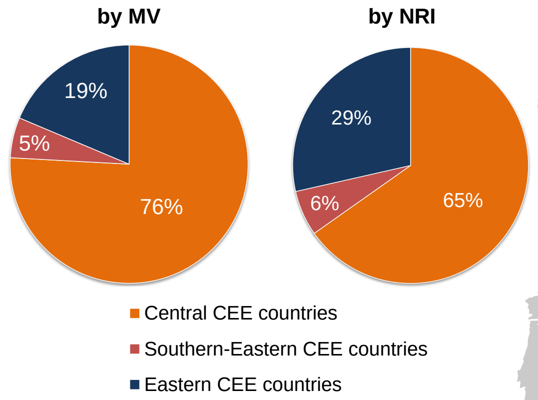
- Atrium distinguishes its markets between three types of regions based on several considerations:
  - **Central CEE Countries** (76% by MV or €1,873m; 65% by NRI or €100m in 9M14): **Poland, Czech Republic and Slovakia**.

    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** (5% by MV or €138m; 6% by NRI or €10m in 9M14): **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 €463m; 29% by NRI or €44m in 9M14): **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
2013 GDP growth (%)	1.6%	-0.9%	0.9%
2014f GDP growth (%)	3.2%	2.5%	2.4%
2014f inflation (%)	0.0%	1.4%	0.7%
2014f unemployment (%)	9.5%	6.4%	13.9%
2014 ease of doing business	45	75	49
2014 JLL transparency rank	17	24	32
SC yield, gross (%), 3Q14	5.50%	5.50%	7.25%

Southern- Eastern CEE countries

Indicator	Hungary	Romania
Fitch country rating	BB+/ stable	BBB-/ stable
2013 GDP growth (%)	1.1%	3.5%
2014f GDP growth (%)	2.8%	2.4%
2014f inflation (%)	1.8%	2.5%
2014f unemployment (%)	8.2%	7.2%
2014 ease of doing business	54	73
2014 JLL transparency rank	25	30
SC yield, gross (%), 3Q14	7.25%	8.50%

Eastern countries

Indicator	Russia
Fitch country rating	BBB/ negative
2013 GDP growth (%)	1.3%
2014f GDP growth (%)	0.2%
2014f inflation (%)	8.3%
2014f unemployment (%)	5.6%
2014 ease of doing business	92
2014 JLL transparency rank	37
SC yield, gross (%), 3Q14	9.50%

- 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
- GDP growth is estimated at 2.5% y/y in 3Q14 with a slight slowdown in retail sales (+1.3% y/y in Aug. 2014)
- Having exited recession in 2013, the **Czech** economy is on a path of return to steady growth
- 3Q14 GDP growth is estimated at a strong 2.7% y/y with retail sales forecast to rise by 2.5% p.a. in 2014-16
- **Slovakia's** prospects for 2014 are of positive growth; also, the market is investor-friendly and relatively transparent
- Recovery more of a mixed picture in 3Q with retail sales weakening vs. strong 2Q but positive (1.1 % y/y in Aug. 14)
- 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 stabilisation/ improvement
- GDP growth is estimated to have reached 3.5% y/y in 3Q14 but growth is expected to moderate in coming quarters
- **Romania** maintains positive growth but more reforms are necessary from a business- and transparency- perspective
- 3Q14 GDP growth is estimated at only 1.5% y/y, but retail sales growth still strong at c.5% y/y
- Both countries are perceived as having strong long term potential but face various macro and political issues

Eastern countries

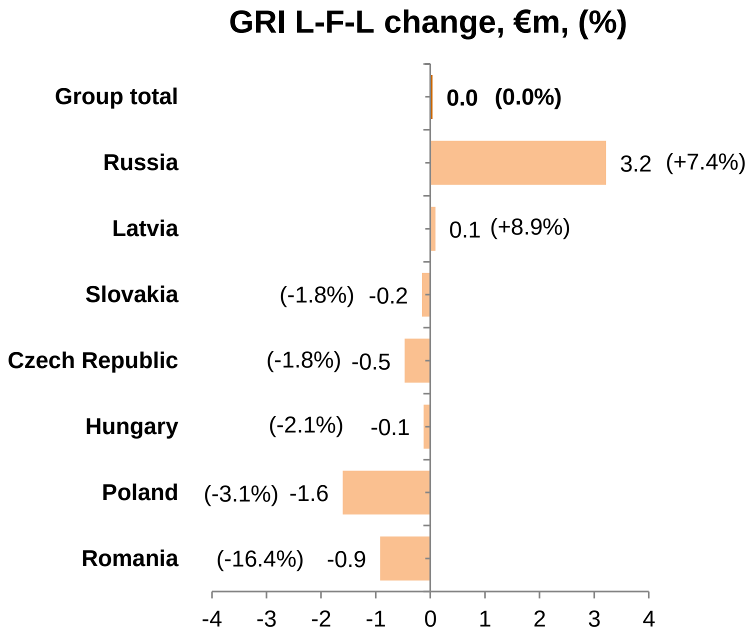
- **Russia** has become subject to a more cautious outlook recently in light of the uncertainty surrounding Ukraine
- Despite the deterioration of growth forecasts, GDP growth is estimated to remain positive (3Q14: +0.6% y/y)

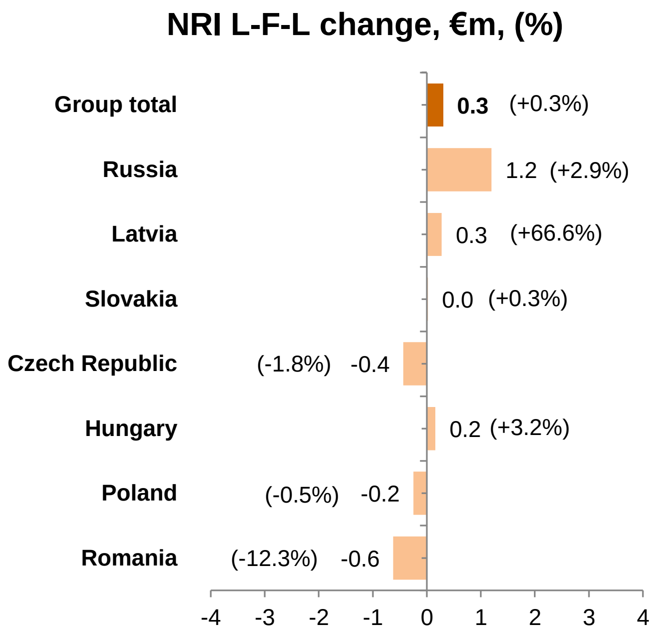
SC - Shopping Centre(s); f - forecast;. "Doing business" rankings include 189 countries; the JLL transparency index ranks 102 countries.

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

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

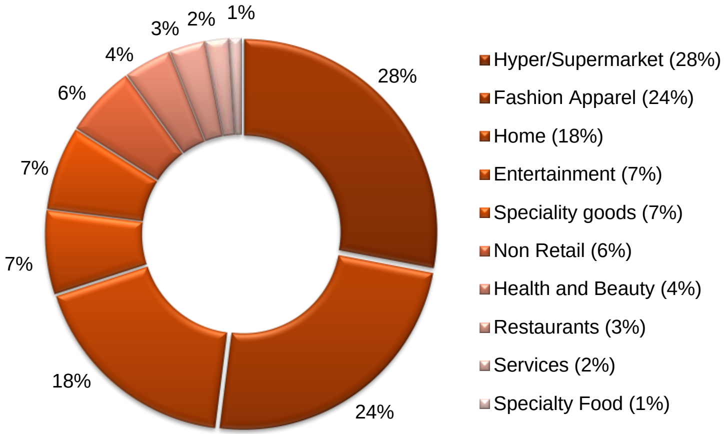
- On a like-for-like basis Atrium's growth remained stable both for GRI and NRI in 3Q14, with 9M GRI at €142.9m (0.0% y/y) and NRI at €136.6m (0.3%), respectively



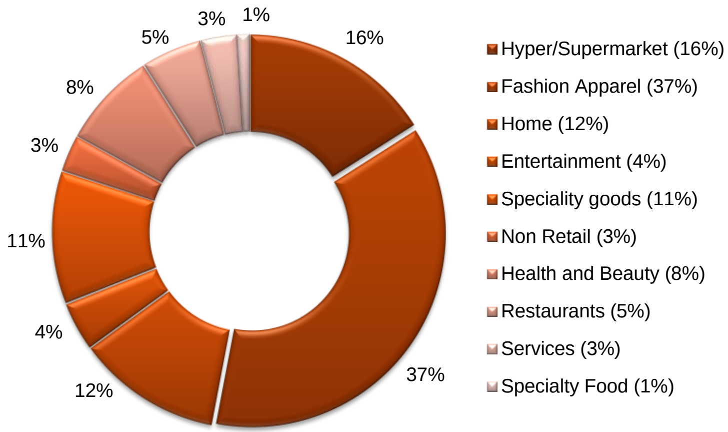


Strong and diversified tenant mix + long lease durations = resilient income*

Tenant mix based on GLA

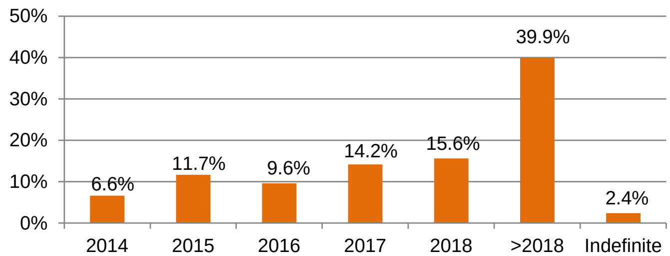


Tenant mix based on annualised income



- 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 30.06.14, the duration is 5.5 years
- In addition, expiries beyond 5 years' horizon account for the majority of leases, namely 40%

Lease expiry based on annualised rental income



** All numbers on this slide as reported in the 6M 2014 results to 30 June 2014*

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 2013 € Bn, worldwide	Regions of operations	S&P credit rating
ASPIAG		International food retail chain	Private	Spar, Interspar	4.5%	12,126	32.2	35 countries (Europe, Africa and Asia)	Not rated
Metro Group		One of the world's largest retailers; operates food retailer Real** & electronics retailers MediaMarkt and Saturn	Public	Real, MediaMarkt	4.3%	2,221	46.3	29 countries (Europe, Africa and Asia)	BBB-/ Stable
LPP		Fashion retailer in CEE (owns several brands: Reserved, CROPP TOWN, Home&You, Mohito, Esotiq)	Public	Reserved, Cropp Town, House, Home&You, Mohito, Re-Kids	3.4%	1,320	1.0	13 countires (CEE and Middle East)	Not rated
Ahold		International group of supermarket companies	Public	Albert, Hypernova	2.7%	3,131	32.6	5 countries (Europe and USA)	BBB/ Stable
AFM		Association de la Famille Mulliez (AFM) owns Auchan, has majority stakes in sports goods retailer Decathlon & DIY retailer Leroy Merlin	Private	Auchan, Decathlon, Leroy Merlin	2.3%	1,591	48.1	15 countries (Europe and Asia)	A-/ Stable
Hennes & Mauritz		"Value for money" international fashion retailer	Public	H&M	1.9%	3,132	16.8	53 countries (Asia, Europe, North America, Middle East and Africa)	Not rated
Inditex		The largest clothing and apparel fashion retailer	Public	Zara, Bershka, Pull & Bear	1.6%	6,340	16.7	87 countries (Asia, Europe, North America, Middle East and Africa)	Not rated
EMF		Multimedia, fashion & children's products retail group	Public	Empik, Smyk	1.4%	657	0.7	7 countries (Europe and Asia)	B/ Stable
Kingfisher		Home improvement (DIY) retail group	Private	Castorama	1.4%	1,025	12.7	8 countries (Europe and Asia)	BBB-/ Positive
Tengelmann Group		OBI is one of the leading European DIY brands. Kik is a fashion and apparel discounter	Private	OBI, Kik	1.3%	4,151	7.8	19 countries (Western Europe and CEE)	Not rated

** Annualised rental income as of 30.06.2014*
*** 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*

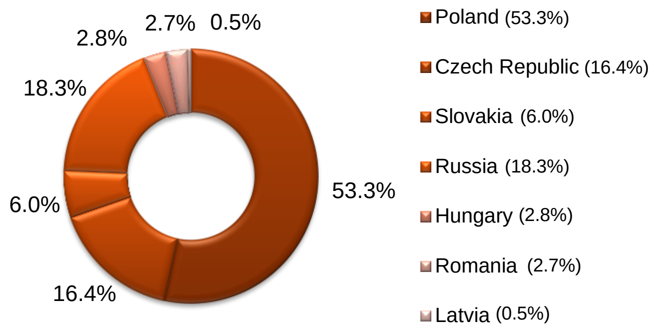
Overview of Standing Investments

	No of properties	Gross lettable area	Market value 30/09/2014	% 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 2014	EPRA Occupancy
Country		**sqm**	**€m**	**%**	**€**	**€**	**%**	**%**	**€m**	**%**
Poland	23	476,100	1,319.0	53.3%	2,770	16.0	6.7%	6.7%	(5.9)	97.2%
Czech Republic	93	345,800	405.9	16.4%	1,174	7.6	7.9%	7.6%	(2.5)	97.1%
Slovakia	3	65,500	147.6	6.0%	2,254	14.0	7.6%	7.3%	(0.8)	98.8%
Russia	7	241,000	451.6	18.3%	1,874	19.7	12.3%	12.4%	5.7	97.9%
Hungary	23	100,900	70.3	2.8%	696	5.6	9.8%	9.0%	(1.0)	97.4%
Romania	1	54,100	67.9	2.7%	1,255	9.1	9.1%	8.5%	0.6	100.0%
Latvia	1	20,400	11.4	0.5%	559	3.8	10.2%	5.9%	(0.1)	93.3%
Total	**151**	**1,303,800**	**2,473.7**	**100.0%**	**1,897**	**13.1**	**8.1%**	**8.0%**	**(4.0)**	**97.6%**

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

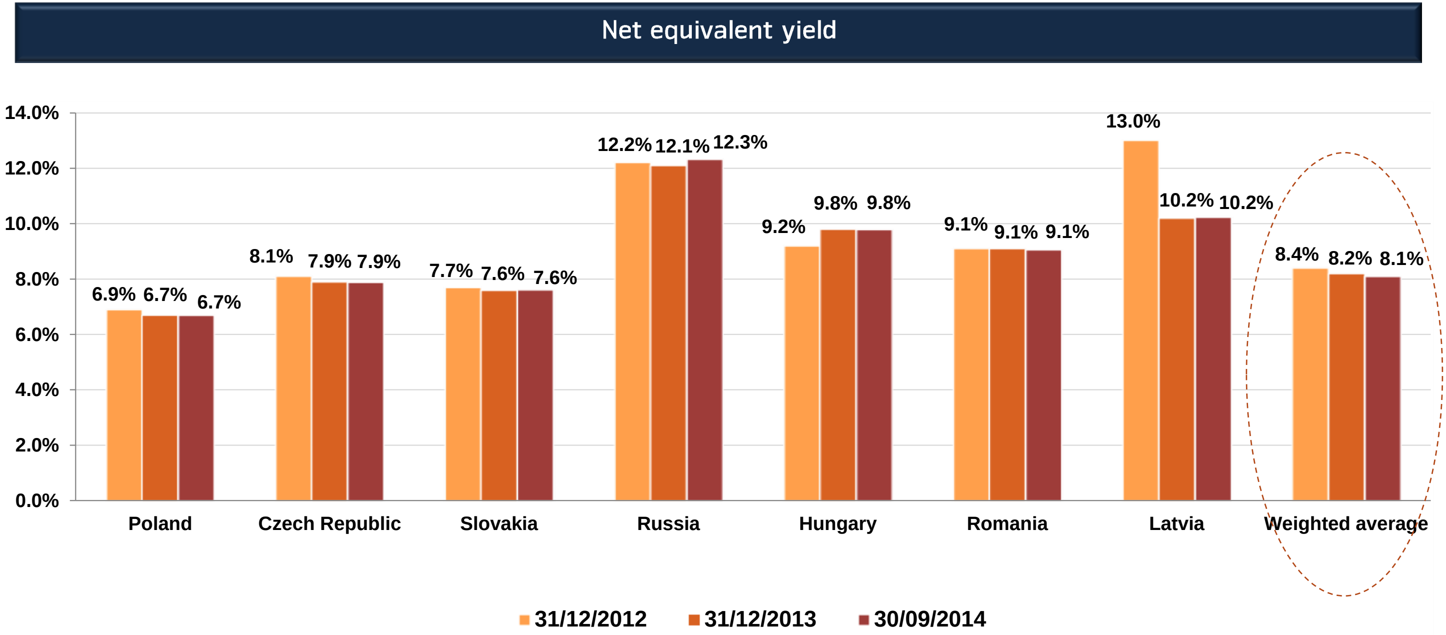
*** The EPRA Net initial yield is calculated as the annualised net rental income divided by its market value*

Market value per country

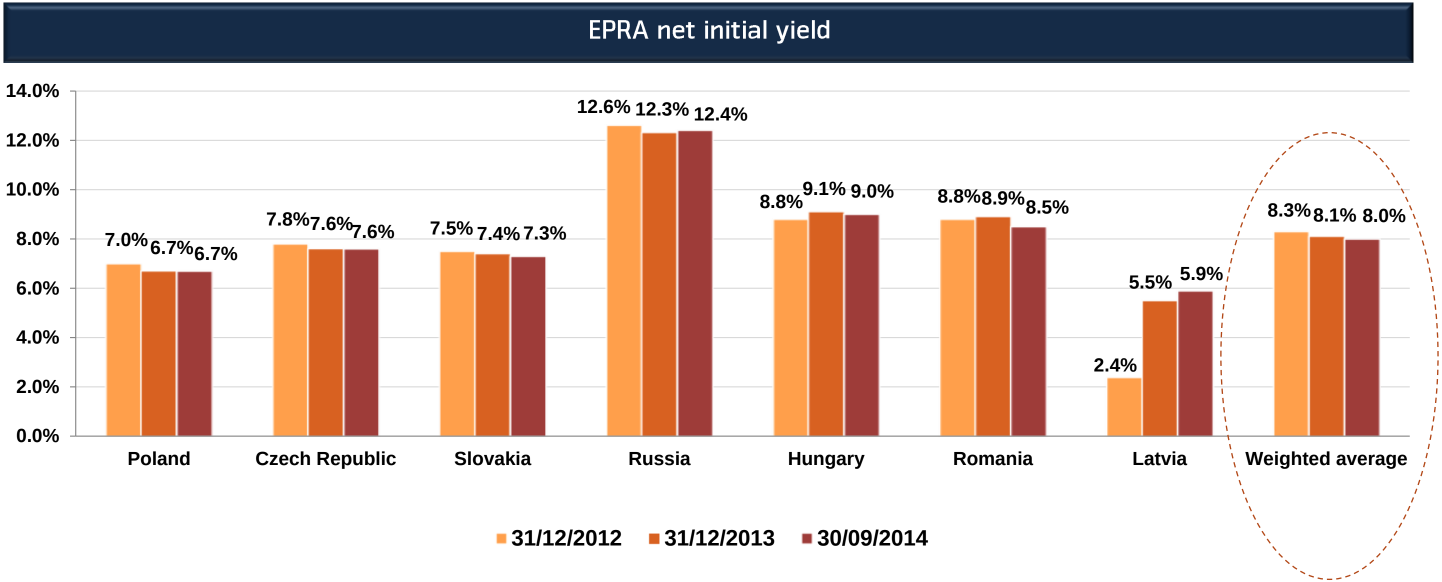


- Poland's weighting in the total standing investments portfolio is in excess of 50% of the Group's income producing portfolio
- The top 10 assets represent 58% of Atrium's standing investments' portfolio value
- Six of the top 10 standing investments are located in Poland, two in Russia, one in the Czech Republic and one in Slovakia

Overview of net equivalent yield per country



Overview of EPRA net initial yield per country



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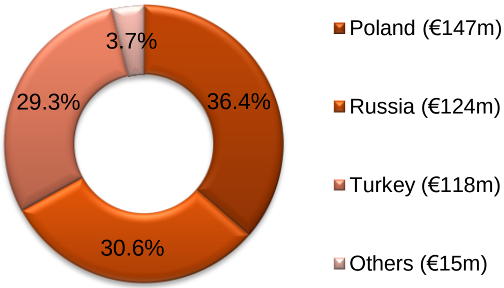
Development pipeline rationalised to mitigate risk and increase flexibility

Development pipeline – general overview

As of 30.09.2014:

- €404.1m fair value, representing 14% of our total real estate portfolio
- Over 96% of the portfolio by value is located in Poland, Russia and Turkey
- On 20 March 2014, Atrium completed its largest greenfield development project, Atrium Felicity Shopping Centre (75,000 m² GLA) in Lublin
- During 2014 year-to-date as of early November, Atrium completed the sale of several land plots, including two in Turkey, one in Bulgaria and one in Georgia, for a total consideration for €71m

Development and land per country

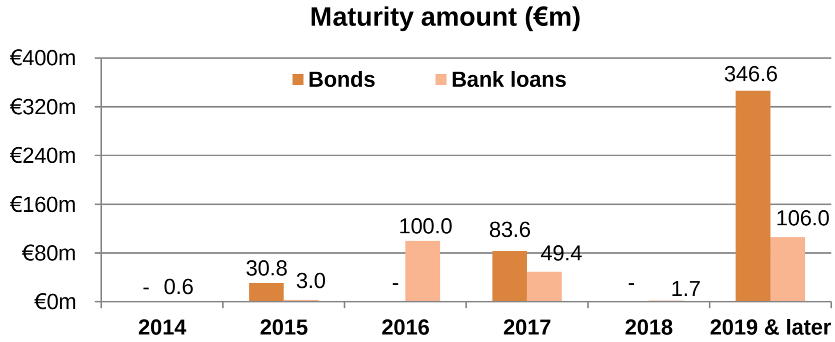


- Atrium currently has two active projects:
  - The extension and redevelopment of Atrium Copernicus in Torun, which will add 17,300 m² of GLA and 640 additional parking spaces (incremental costs to completion as of 30.09.14 are €16.4m). The project is under construction
  - The first stage of the extension and redevelopment of Atrium Promenada. The investment cost of the first stage is €44m (incremental costs to completion as of 30.09.14 are €38.6m)

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

ATRIUM European Real Estate

Debt overview



Year	Bonds		Bank Loans		Total	
	Maturing Amount**	Current Avg Interest rate	Maturing Amount**	Current Avg Interest rate	Maturing Amount**	Current Avg Interest rate
	€m	%	€m	%	€m	%
2014	-	-	0.6	4.3%	0.6	4.3%
2015	30.8	2.1%	3.0	4.4%	33.7	2.3%
2016	-	-	100.0	4.7%	100.0	4.7%
2017	83.6	4.0%	49.4	3.1%	132.9	3.7%
2018	-	-	1.7	4.1%	1.7	4.1%
2019 & on	346.6	4.0%	106.0	4.1%	452.6	4.0%
Total	**460.9**	**3.9%**	**260.8**	**4.1%**	**721.7**	**4.0%**
Fixed rate	351.9	4.0%	260.8	4.1%	612.7	4.1%
Variable rate *	109.0	3.4%	-	-	109.0	3.4%
Total	**460.9**	**3.9%**	**260.8**	**4.1%**	**721.7**	**4.0%**

** Based on the variable rate as of 30.09.14*

*** Maturing amounts include scheduled amortisation*

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

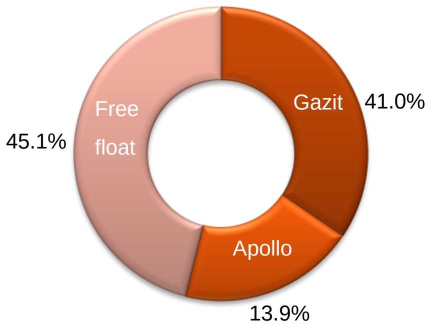
- Atrium has a strong Balance Sheet with €260m of cash, gross LTV of 25.1% and net LTV of 16.0%
- The weighted average duration to maturity is 4.65 years
- In April- July 2014, Atrium bought back €39.4m of its 2005 bonds
- In June 2014, Atrium completed the early repayments of two bank loans in Slovakia, increasing the pool of unencumbered standing investments to 59%

<u>Post-period:</u>

- In October 2014, Atrium placed an 8Y unsecured corporate bond for a total amount of €350m at a cost of 3.625%, increasing the duration to 5.8 years
- In October, Atrium also obtained two revolving credit facilities for 5Y for a total amount of €50m

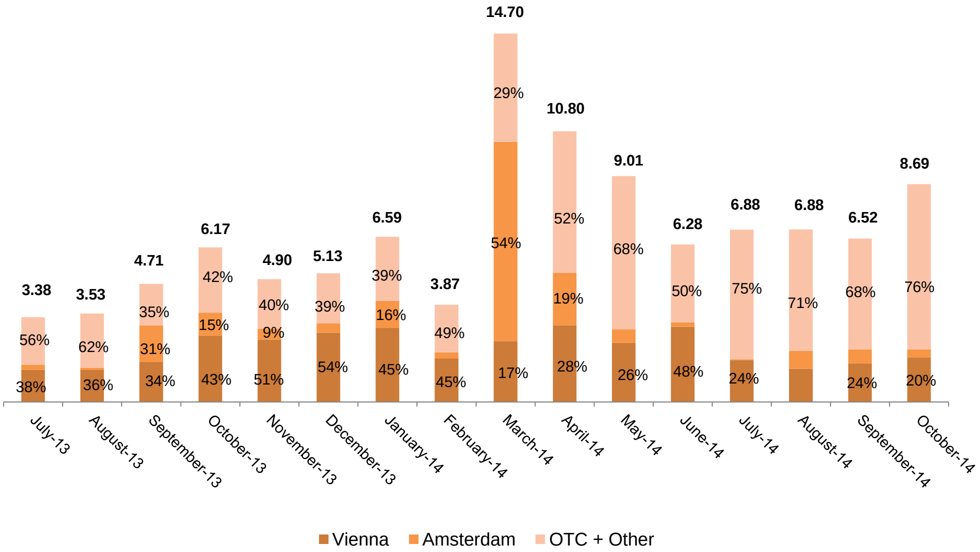
Liquidity of Atrium's stock

Shareholder structure*



* As of 20 October 2014

Monthly average trading volume of Atrium's shares



- The Vienna Stock Exchange has accounted for 31% trading volume on average in the past 16 months (1.07.13 - 31.10.14) and Amsterdam Euronext for 17%; another substantial share is generated by Over-the-Counter (OTC) trades and other platforms (52%)
- Atrium is included in the following indices:
  - 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 Central and Eastern Europe
- The portfolio will be predominantly focused on income generating shopping centres in the more 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	Monetise the land bank through selective development or divestment
Extensions	Redevelopment and extension potential

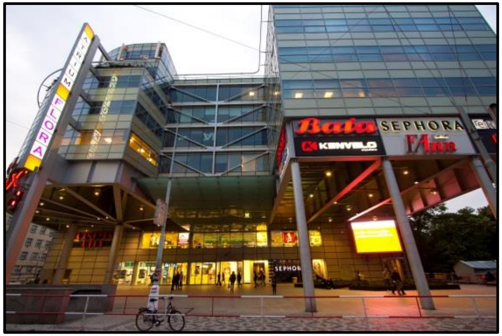
Main objectives and long term targets

- Continue to drive the financial and operational performance of our assets while constantly striving to improve our offering for retailers and consumers
- Maintain our pursuit of appropriate investment opportunities in our core markets: Poland, the Czech Republic and Slovakia
- Further improve the capital structure and efficiency of the Group's balance sheet
- Continue to establish the Atrium brand and strengthen our relationships with key clients while seeking to work with new retailers as they expand into and across the region

- Long-term leverage target of net debt to real estate value of 30%-35%
- Long-term target for the development and land bank to represent a maximum of 10% - 15% of total real estate assets

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 more mature and stable countries
- Successfully navigated the global economic crisis through smart decision making and effective management
- Balance sheet is 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 9M2014 – income statement

Year over year	9M 2014	9M 2013	Change	Change
	€m	€m	€m	%
Gross rental income	**160.2**	**151.4**	**8.8**	**5.8%**
Service charge income	55.5	56.8	(1.3)	(2.3%)
Net property expenses	(62.3)	(65.2)	2.9	4.4%
Net rental income	**153.4**	**143.0**	**10.4**	**7.3%**
Operating margin	**95.8%**	**94.5%**	**1.3%**	**1.3%**
Net result on acquisitions and disp.	(3.5)	0.0	(3.5)	(100.0%)
Costs connected with development	(3.8)	(3.9)	0.1	2.6%
Revaluation of investment properties	(41.5)	9.3	(50.8)	(546.2%)
Other dep, amort, imp.	(2.7)	(6.4)	3.7	57.8%
Administrative expenses	(17.3)	(18.1)	0.8	4.4%
Net operating profit	**84.5**	**124.0**	**(39.5)**	**(31.9%)**
Net financial expenses	(21.4)	(27.7)	6.3	22.7%
Profit before taxation	**63.1**	**96.3**	**(33.2)**	**(34.5%)**
Corporate income tax	(1.9)	(1.2)	(0.7)	(58.3%)
Deferred tax	(2.7)	(10.7)	8.0	74.8%
Profit after taxation for the period	**58.5**	**84.4**	**(25.9)**	**(30.7%)**
Attributable to:				
Equity holders of the parent	58.6	84.4	(25.8)	(30.6%)
IFRS earnings per share (€cents)	**15.6**	**22.5**	**(6.9)**	**(30.7%)**
Company adjusted EPRA earnings per share (€cents)	**28.1**	**25.6**	**2.5**	**9.8%**

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Rental income exposure by currency

80.6% of GRI in Q3 2014 is denominated in Euro, 8.8% in Czech Koruna, 4.5% in Polish Zloty, 3.0% in USD and 3.1% in other currencies

Country	EUR		USD		Local currency		Total	
	€m	%	€m	%	€m	%	€m	%
Poland	60.0	37.4%	0.1	0.1%	7.1	4.5%	67.2	42.0%
Russia	37.9	23.7%	4.4	2.8%	4.8	3.0%	47.1	29.4%
Czech Republic	11.7	7.3%	0.3	0.2%	14.1	8.8%	26.1	16.3%
Slovakia	8.3	5.2%	-	0.0%	-	0.0%	8.3	5.2%
Hungary	5.5	3.5%	-	0.0%	0.1	0.1%	5.7	3.5%
Romania	4.6	2.9%	-	0.0%	0.0	0.0%	4.7	2.9%
Latvia	1.1	0.7%	-	0.0%	0.0	0.0%	1.1	0.7%
Total	**129.2**	**80.6%**	**4.8**	**3.0%**	**26.2**	**16.4%**	**160.2**	**100.0%**

€ exchange rate	As at				Change in period end rates since 31/12/2013			Average for the period ended			
	30/09/2014	30/06/2014	31/3/2014	31/12/13	9M Change	6M Change	3M Change	9M 30/9/2014	6M 30/6/2014	3M 31/3/2014	12M 31/12/2013
Poland - Zloty	4.18	4.16	4.17	4.15	(0.6%)	(0.1%)	(0.4%)	4.18	4.18	4.18	4.20
Czech Republic - Koruna	27.50	27.45	27.44	27.43	(0.3%)	(0.1%)	(0.1%)	27.49	27.44	27.44	25.98
Russia - Rubles	49.77	46.38	48.78	45.32	(9.8%)	(2.3%)	(7.6%)	48.11	48.07	48.04	42.34
USD - US Dollar	1.26	1.37	1.38	1.38	8.8%	1.0%	0.0%	1.36	1.37	1.37	1.33

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EPRA earnings per share

Earnings	9M 2014	9M 2013	Change	Change
	€m	€m	€m	%
Earnings attributed to equity holders of the parent	**58.6**	**84.4**	**(25.9)**	**(30.7%)**
Revaluation of investment properties	41.5	(9.3)	50.8	
Net result on acquisitions and disposals	3.5	(0.0)	3.6	
Goodwill impairment and amortisation of intangible assets	1.1	4.1	(3.0)	
Deferred tax in respect of EPRA adjustments	3.0	3.7	(0.7)	
Close-out costs of financial instruments	2.0	-	2.0	
EPRA Earnings	**109.8**	**82.9**	**26.9**	**32.4%**
EPRA earnings per share (€cents)	**29.3**	**22.2**	**7.1**	**32.0%**
Company adjustments:				
Legacy legal matters	2.6	2.4	0.2	
Impairments	0.8	1.5	(0.7)	
Foreign exchange differences	(7.6)	0.4	(8.0)	
Changes in the value of financial instruments	0.2	1.7	(1.5)	
Deferred tax not related to revaluations	(0.4)	7.0	(7.3)	
Company adjusted EPRA earnings	**105.4**	**95.9**	**9.5**	**9.9%**
Company adjusted EPRA earnings per share (€cents)	**28.1**	**25.6**	**2.5**	**9.8%**
Dividend as a % of Company adjusted EPRA earnings	**64.1%**	**58.5%**	**5.6%**	**5.6%**

Weighted average number of shares increased from 374.1m to 375.1m over the period

Financial highlights 9M2014 – balance sheet

Balance sheet	30/09/2014	31/12/2013	Change	Change
	€m	€m	€m	%
Assets				
Non-current assets				
Standing investments	2,473.7	2,356.2	117.5	5.0%
Developments and land	404.1	583.6	(179.5)	(30.8%)
Other non-current assets	46.4	55.3	(8.9)	(16.1%)
	2,924.2	***2,995.1***	***(70.9)***	***(2.4%)***
Current assets				
Cash and cash equivalents	260.3	305.6	(45.3)	(14.8%)
Other current assets	39.7	43.5	(3.8)	(8.7%)
Assets held for sale	***6.0***	-	***6.0***	***100.0%***
	306.0	***349.1***	***(43.1)***	***(12.3%)***
Total assets	**3,230.1**	**3,344.2**	**(114.1)**	**(3.4%)**
Equity	***2,252.0***	***2,267.3***	***(15.3)***	***(0.7%)***
Non-current liabilities				
Long term borrowings	688.1	798.0	(109.9)	(13.8%)
Derivatives	13.3	11.8	1.5	12.7%
Other non-current liabilities	178.4	181.7	(3.3)	(1.8%)
	879.8	***991.5***	***(111.7)***	***(11.3%)***
Current liabilities				
Short term borrowings	33.6	5.5	28.1	510.9%
Other current liabilities	64.8	79.9	(15.1)	(18.9%)
	98.4	***85.4***	***13.0***	***15.2%***
Total equity and liabilities	**3,230.1**	**3,344.2**	**(114.1)**	**(3.4%)**
IFRS NAV per financial statements	2,252.7	2,268.0	(15.3)	(0.7%)
IFRS NAV per share (in €)	**6.00**	**6.05**	**(0.05)**	**(0.8%)**
EPRA NAV	2,451.4	2,456.9	(5.5)	(0.2%)
EPRA NAV per share (in €)	**6.42**	**6.43**	**(0.01)**	**(0.2%)**

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NAV	30/09/2014	31/12/2013	Change	Change
	€m	€m	€m	%
Equity	2,252.0	2,267.3	(15.3)	(0.7%)
Non-controlling interest	0.8	0.7	0.1	14.3%
IFRS NAV per financial statements	**2,252.7**	**2,268.0**	**(15.3)**	**(0.7%)**
IFRS NAV per share (in €)	**€6.00**	**€6.05**	**(€0.05)**	**(0.8%)**
Effect of exercise of options	26.7	29.0	(2.3)	(7.9%)
Diluted NAV, after the exercise of options	**2,279.5**	**2,297.1**	**(17.6)**	**(0.8%)**
Fair value of financial instruments	13.3	11.8	1.5	12.7%
Goodwill as a result of deferred tax	(7.6)	(7.6)	0.0	-
Deferred tax	166.3	155.7	10.6	6.8%
EPRA NAV	**2,451.4**	**2,456.9**	**(5.5)**	**(0.2%)**
EPRA NAV per share (in €)	**€6.42**	**€6.43**	**(€0.01)**	**(0.2%)**
Number of outstanding shares (in millions)	375.4	374.9	0.5	0.1%
Number of outstanding shares and options (in millions)	382.0	382.1	(0.1)	(0.0%)

Cash movement	9M 2014	9M 2013	Change	Change %
	€m	€m	€m	%
Net cash generated from operating activities	**104.2**	**103.6**	**0.6**	**0.6%**
Cash flows generated from/(used in) investing activities	**7.1**	**(209.3)**	**216.4**	**103.4%**
Cash flows generated from/(used in) financing activities	**(155.6)**	**230.1**	**(385.7)**	**(167.6%)**
Increase/(Decrease) in cash and cash equivalents	**(44.3)**	**124.4**	**(168.7)**	**(135.6%)**
Cash and cash equivalents at the beginning of the year	305.6	207.8	97.8	47.1%
Effect of exchange rate fluctuations on cash held	(0.9)	(1.3)	0.4	30.8%
Cash and cash equivalents at the end of the period	**260.3**	**331.0**	**(70.7)**	**(21.4%)**

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Macroeconomic overview of our markets

- Atrium's main markets provide access to over 231 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	143.7	5.4	9.9	21.3	2.0	**231.4**	63.7	80.8
2013 GDP in PPP ($ Bn)	896.8	287.6	3,491.6	144.0	229.6	371.2	46.5	**5,467.3**	2,534.5	3,512.8
2013 GDP per capita PPP ($)	23,273	27,347	24,298	26,616	23,236	17,440	22,832	**23,578**	39,813	43,475
2014f GDP per capita PPP ($)	24,429	28,446	24,764	27,665	24,336	19,397	23,904	**24,706**	40,455	44,741
2015f GDP per capita PPP ($)	25,703	29,659	25,351	28,888	25,406	20,356	25,195	**25,794**	41,396	46,166
2019f GDP per capita PPP ($)	32,048	34,971	29,533	35,082	29,807	25,572	32,108	**31,303**	47,315	53,141
2013 real GDP growth (%)	1.6%	-0.9%	1.3%	0.9%	1.1%	3.5%	4.1%	**1.7%**	0.3%	0.5%
2014f real GDP growth (%)	3.2%	2.5%	0.2%	2.4%	2.8%	2.4%	2.7%	**2.3%**	0.4%	1.4%
2015f real GDP growth (%)	3.3%	2.5%	0.5%	2.7%	2.3%	2.5%	3.2%	**2.4%**	1.0%	1.5%
2019f real GDP growth (%)	3.6%	2.1%	2.0%	3.0%	1.8%	3.5%	3.9%	**2.8%**	1.9%	1.3%
2013 retail sales growth (%)	4.2%	-0.4%	5.8%	0.1%	1.3%	0.2%	3.1%	**2.0%**	0.6%	1.1%
2014f retail sales growth (%)	2.2%	1.2%	3.8%	1.4%	1.7%	2.4%	4.0%	**2.4%**	1.1%	1.1%
2015f retail sales growth (%)	3.1%	2.1%	4.5%	2.7%	1.1%	2.7%	5.1%	**3.0%**	1.4%	1.1%
2019f retail sales growth (%)	3.5%	3.7%	4.0%	2.7%	2.0%	3.7%	4.9%	**3.5%**	1.5%	1.2%
2013 Unemployment (%)	10.3%	7.0%	5.5%	14.2%	10.3%	7.3%	11.9%	**9.5%**	10.3%	5.3%
2014f Unemployment (%)	9.5%	6.4%	5.6%	13.9%	8.2%	7.2%	10.3%	**8.7%**	10.0%	5.3%
2015f Unemployment (%)	9.5%	6.0%	6.5%	13.2%	7.8%	7.1%	9.7%	**8.5%**	10.0%	5.3%
2019f Unemployment (%)	9.0%	4.9%	6.0%	11.2%	7.0%	7.1%	8.5%	**7.7%**	9.3%	5.3%
2013 Inflation (%)	0.7%	1.4%	6.5%	0.4%	0.4%	1.6%	-0.4%	**1.5%**	0.0%	1.2%
2014f Inflation (%)	0.0%	1.4%	8.3%	0.7%	1.8%	2.5%	0.8%	**2.2%**	0.7%	0.9%
2015f Inflation (%)	1.5%	2.0%	6.5%	1.4%	2.8%	3.0%	2.9%	**2.9%**	0.9%	1.2%
2019f Inflation (%)	2.5%	2.0%	4.0%	2.0%	3.0%	2.7%	2.2%	**2.6%**	1.3%	1.7%

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

Sources: IMF (2014 October WEO), Oxford Economics

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Macroeconomic overview of our markets (cont)

Macro Indicator	Poland	Czech Republic	Russia	Slovakia	Hungary	Romania	Latvia	Average	France	Germany
2013 Consumer spending growth (%)	0.8%	0.4%	4.7%	-0.1%	0.3%	1.4%	n.a.	**1.3%**	0.3%	1.0%
2014f Consumer spending growth (%)	2.5%	1.3%	0.4%	2.7%	2.3%	3.3%	n.a.	**2.1%**	0.2%	1.1%
10-year Interest rate, 2013 (%)	4.0%	2.1%	7.5%	3.2%	5.9%	5.2%	n.a.	**4.7%**	2.2%	1.6%
10-year Interest rate, 2014f (%)	3.6%	1.7%	9.1%	2.1%	5.0%	4.6%	n.a.	**4.4%**	1.7%	1.3%
2013e Avg. gross monthly wage (€)	870	966	704	824	777	507	716	**766**	n.a.	n.a.
2014f Avg. gross monthly wage (€)	907	989	766	851	806	535	755	**801**	n.a.	n.a.
2013e Monthly Retail sales per capita ($ PPP)	418	502	531	547	374	202	379	**422**	592	451
2014f Monthly Retail sales per capita ($ PPP)	427	508	552	560	381	207	396	**433**	596	457
Jul.'14 Retail trade volume change y-o-y * (%)	-1.1%	1.0%	1.2%	2.8%	2.5%	6.4%	3.8%	**2.4%**	-0.1%	1.1%
Aug. '14 Retail trade volume change y-o-y * (%)	1.3%	2.0%	1.4%	1.1%	2.5%	5.0%	3.9%	**2.5%**	1.9%	2.3%
Sep.'14 Retail trade volume change y-o-y * (%)	-1.8%	1.2%	1.7%	2.8%	4.5%	5.0%	3.6%	**2.4%**	1.4%	-0.8%
Consumer Confidence Indicator**, Sep.'14	-20.5	-6.3	n.a.	-15.5	-17.8	-29.4	-13.2	**-17.1**	-24.0	-1.1
Consumer Confidence Indicator**, Oct.'14	-16.2	-0.8	n.a.	-11.8	-17.0	-26.0	-10.6	**-13.7**	-23.8	-0.7
Retail Confidence Indicator**, Sep.'14	-1.7	12.6	n.a.	9.5	12.8	6.6	6.6	**7.7**	-16.1	-7.2
Retail Confidence Indicator**, Oct.'14	1.2	15.7	n.a.	11.1	8.3	9.5	8.9	**9.1**	-13.4	-7.5
Country rating/ outlook - Moody's	**A2/ stable**	**A1/ stable**	**Baa2/ negative**	**A2/ stable**	**Ba1/ negative**	**Baa3/ stable**	**Baa1/ stable**	**n.a.**	Aa1/ negative	Aaa/ stable
Country rating/ outlook - Standard & Poor's	**A-/ stable**	**AA-/ stable**	**BBB-/ negative**	**A/ positive**	**BB/ stable**	**BBB-/ stable**	**A-/ stable**	**n.a.**	AA/ negative	AAA/ stable
Country rating/ outlook - Fitch	**A-/ stable**	**A+/ stable**	**BBB/ negative**	**A+/ stable**	**BB+/ stable**	**BBB-/ stable**	**A-/ stable**	**n.a.**	AA+/ on watch	AAA/ stable
Atrium country exposure by NRI (9M 2014)	**44.6%**	**15.5%**	**27.9%**	**5.4%**	**3.3%**	**2.9%**	**0.5%**	**100.0%**		
Atrium country exposure by MV at 30/9/14* **	**53.3%**	**16.4%**	**18.3%**	**6.0%**	**2.8%**	**2.7%**	**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 30 September 2014.*

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

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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. 2011- Nov. 2014

Country	Sovereign ratings	10Y gov. bond yield	Prime shopping centre gross yield*	Spread from SC yield to 10Y gov. bond yields
	Fitch	local currency (Nov '14)	C&W (3Q14)	
Russia	BBB	9.91%	9.50%	-0.41%
Hungary	BB+	3.82%	7.25%	3.43%
Romania	BBB-	3.71%	8.50%	4.79%
Poland	A-	2.61%	5.50%	2.89%
Slovakia	A+	1.37%	7.25%	5.88%
Czech Rep.	A+	0.85%	5.50%	4.65%
Germany	AAA	0.82%	4.40%	3.58%

* 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
- 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
- During 2014 YTD, the majority of government yields compressed significantly, not only in Western Europe but also across most of CEE
- By contrast, Russia's yield has risen in 2014 largely due to the crisis in Ukraine and the decline in oil prices since summer

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Sources: Bloomberg, C&W

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