



ATRIUM
European Real Estate

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



Company presentation

March 2015

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

- The only listed property player focused 100% on Central and Eastern European retail markets
- Investment grade credit rating by S&P and Fitch
- 81 income producing properties with a market value of €2.5bn and 1.2m sqm GLA, following the sale of 72 non-core Czech assets in January 2015
- Focus on shopping centres, primarily food-anchored
- 12M14 GRI: €214.5m, growth of +5.4%
- 12M14 NRI: €204.0m, growth of +6.9%
- Adjusted EPRA EPS: €0.359, growth of +7.2%
- Development and land portfolio: €365.0m
- Cash: €425.2m
- EPRA NAV per share: €6.08
- Gross LTV: 36.1%, Net LTV: 21.7%

Key events 2015 – YTD:

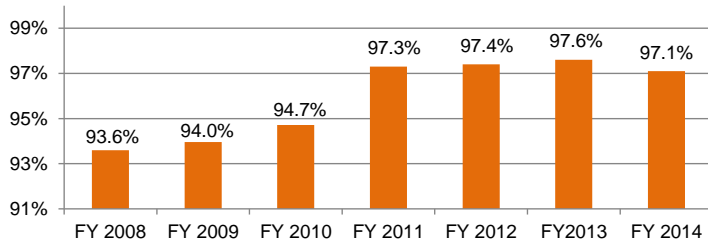
- Agreed acquisition of a 75% stake in Arkady Pankrac in Prague, the Czech Republic (€162m/ 38,200 m²)
- Sale of 72 non-core retail properties in the Czech Republic for a total consideration of €69m
- Research coverage by Baader, HSBC, ING, Kempen & Co, Psagot, and Raiffeisen



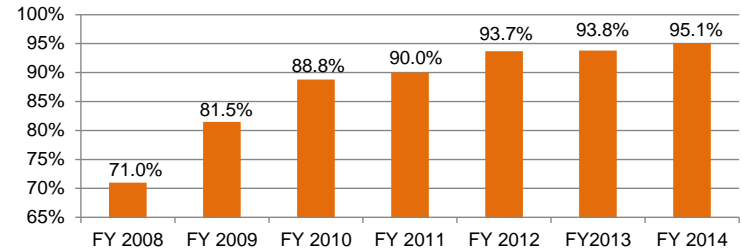
All numbers as reported in the full year 2014 results to 31 December 2014 unless explicitly stated otherwise. The 72 Czech assets whose sale was completed in January 2015 are classified as "held for sale" at 31 December 2014. All calculations are based on the portfolio including these assets as of 31 December 2014.

First-rate asset management team delivering excellent operational results

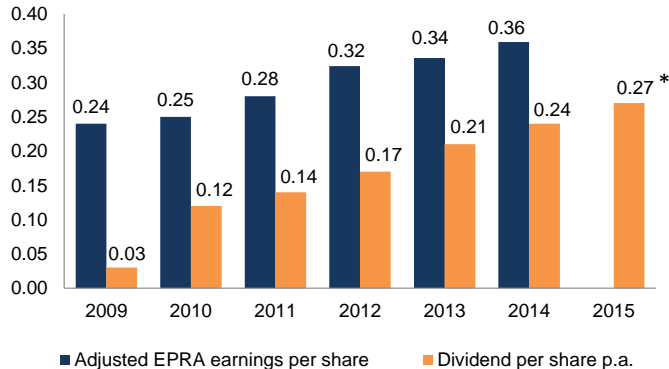
Occupancy rate based on GLA



Operating margin



Adjusted EPRA earnings & Dividend per share (€)



- Steadily improved and maintained occupancy rate throughout the global economic crisis; at 97.1% in 2014
- EPRA occupancy rate at a high 97.4%
- Strong increase in operating margin from 71.0% in FY08 to 95.1% in FY14
- Adjusted EPRA earnings per share have increased from €0.24 in 2009 to €0.36 in 2014
- 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

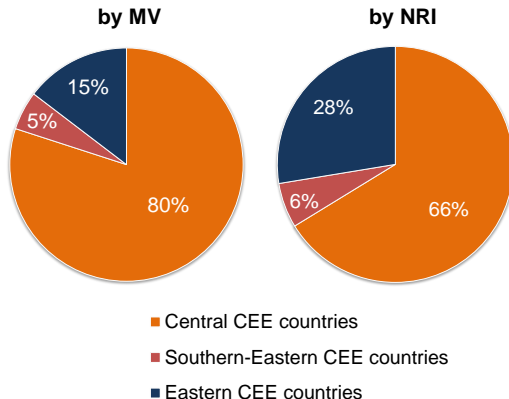
* Subject to any legal and regulatory requirements and restrictions of commercial viability



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

- 100% focus on Central and Eastern Europe (CEE) including Russia
- 82% of the total 2014 GRI is denominated in Euros, 9% in Czech Korunas, 5% in Polish Zlotys, 2% in USD and 2% in other currencies
- Atrium distinguishes its markets between three types of regions based on several considerations:
 - **Central CEE Countries** (80% by MV or €2,073m; 66% by NRI or €135m in 2014): **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 €139m; 6% by NRI or €13m in 2014): **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** (15% by MV or €379m; 28% by NRI or €56m in 2014): **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
2014 GDP growth (%)	3.2%	2.5%	2.4%
2015f GDP growth (%)	3.3%	2.5%	2.7%
2015f inflation (%)	1.5%	2.0%	1.4%
2015f unemployment (%)	9.5%	6.0%	13.2%
2015 ease of doing business	32	44	37
2014 JLL transparency rank	17	24	32
SC yield, gross (%), 4Q14	5.50%	5.00%	6.75%

Southern- Eastern CEE countries

Indicator	Hungary	Romania
Fitch country rating	BB+/- stable	BBB-/- stable
2014 GDP growth (%)	2.8%	2.4%
2015f GDP growth (%)	2.3%	2.5%
2015f inflation (%)	2.8%	3.0%
2015f unemployment (%)	7.8%	7.1%
2015 ease of doing business	54	48
2014 JLL transparency rank	25	30
SC yield, gross (%), 4Q14	7.25%	7.75%

Eastern countries

Indicator	Russia
Fitch country rating	BBB-/- negative
2014 GDP growth (%)	0.6%
2015f GDP growth (%)	-3.0%
2015f inflation (%)	6.5%
2015f unemployment (%)	6.5%
2015 ease of doing business	62
2014 JLL transparency rank	37
SC yield, gross (%), 4Q14	11.00%

- 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
- GDP growth is estimated at 3.1% y/y in 4Q14 with retail sales growth at a moderate pace (+3.1% y/y in Dec. 2014)
- The **Czech** economy is on a path of return to steady growth, driven mostly by strengthening domestic demand
- 4Q14 GDP growth is estimated at 1.3% y/y. Retail sales are forecast to rise by c.2.5% p.a. in 2015 and 2016
- Slovakia's** prospects for 2015 are of positive growth; also, the market is investor-friendly and relatively transparent
- GDP growth estimated at 2.4% y/y in 4Q14 with retail sales up by a strong 4.4% in Q4 (vs. 2.5 % y/y in Q3)
- All three countries are perceived as relatively stable with an investor-friendly, mature business environment

Southern-Eastern CEE countries

- Hungary** is expected to perform well in 2015 as the economy is enjoying a period of improvement
- GDP growth is estimated to have reached 3.4% y/y in 4Q14 mostly driven by domestic demand
- Romania** maintains positive growth but more reforms are necessary from a business- and transparency- perspective
- 4Q14 GDP growth is estimated at 2.5% y/y, and retail sales growth remained 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
- In line with the deterioration of forecasts, GDP growth is estimated to have become negative in 4Q14 (-0.1% y/y)

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

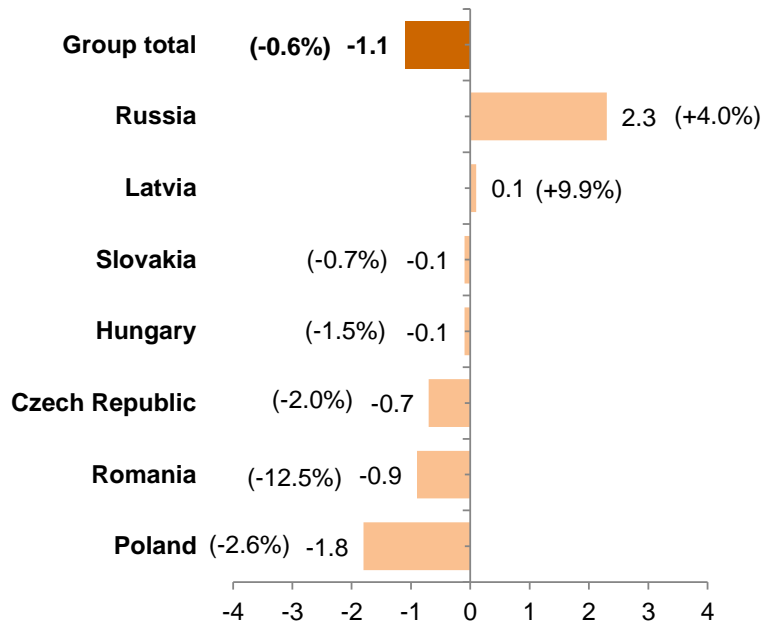
Sources: IMF, Capital Economics, Cushman & Wakefield, JLL, Fitch Ratings, World Bank



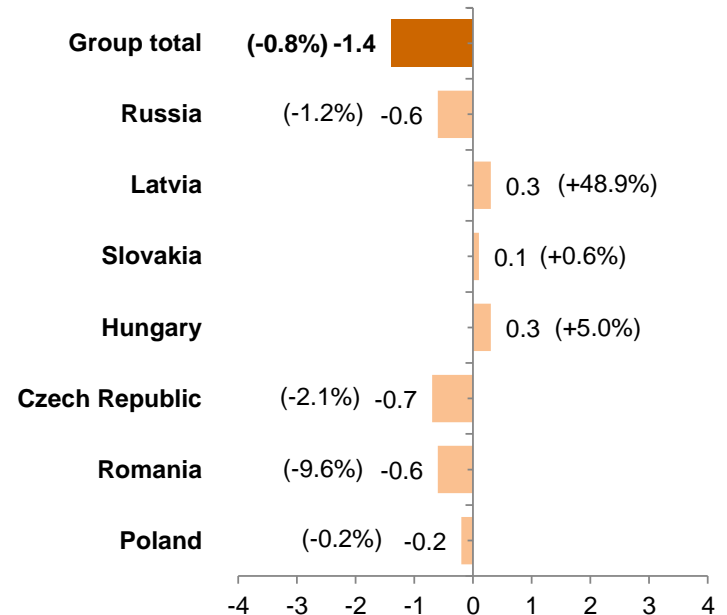
EPRA like-for-like gross and net rental income

- On a like-for-like basis Atrium's growth remained stable both for GRI and NRI in 2014, with GRI at €189.1m (-0.6% y/y) and NRI at €179.6m (-0.8%), respectively

GRI L-F-L change, €m, (%)

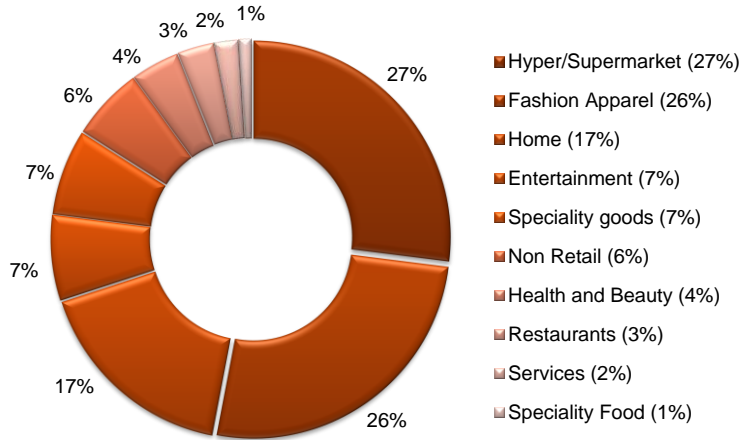


NRI L-F-L change, €m, (%)

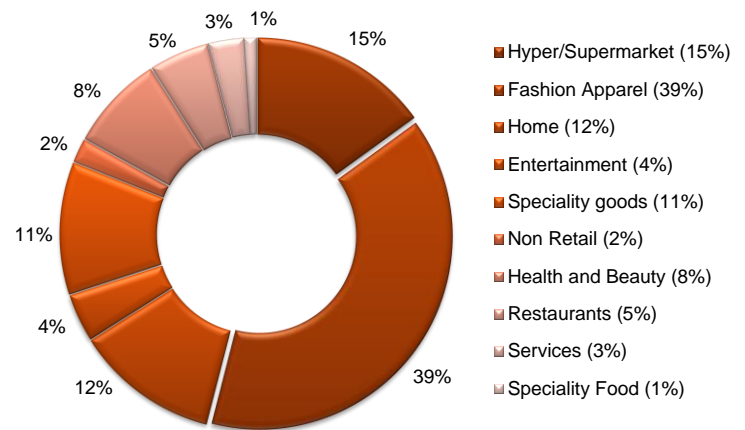


Strong and diversified tenant mix + long lease durations = resilient income

Tenant mix based on GLA

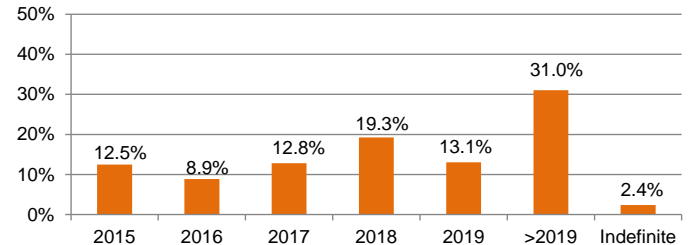


Tenant mix based on annualised income













- 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 5.3 years as at YE-2014

Lease expiry based on annualised 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 2013 € Bn, worldwide	Regions of operations	S&P credit rating
Ahold		International group of supermarket companies	Public	Albert, Interspar	5.8%	3,131	32.6	5 countries (Europe and USA)	BBB/ Stable
LPP		Fashion retailer in CEE	Public	Reserved, House, Mohito, CroppTown	3.7%	1,320	1.0	13 countries (CEE and Middle East)	Not rated
Metro Group		One of the world's largest retailers; operates electronics retailers MediaMarkt and Saturn	Public	Media Markt, Saturn	3.3%	2,221	46.3	29 countries (Europe, Africa and Asia)	BBB-/ Stable
AFM		Association de la Famille Mulliez (AFM) owns Auchan, has majority stakes in Decathlon (sporting goods) & Leroy Merlin (DIY)	Private	Auchan, Decathlon, Leroy Merlin	2.8%	1,591	48.1	15 countries (Europe and Asia)	A-/ Stable
Hennes & Mauritz		"Value for money" international fashion retailer	Public	H&M	1.8%	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	1.7%	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	1.7%	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
ASPIAG		International food retail chain	Private	Spar, Interspar	1.1%	12,126	32.2	35 countries (Europe, Africa and Asia)	Not rated

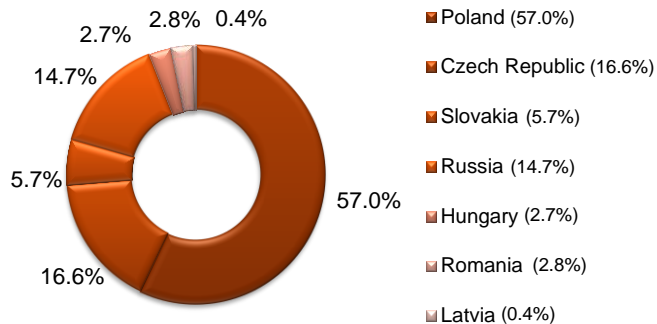
Overview of Standing Investments

	No of properties	Gross lettable area	Market value 31/12/2014	% of Market value	Market value per m ² of GLA	NRI per m ² of GLA per month	Net equivalent yield (weighted average)*	EPRA net initial yield**	Revaluation during 2014	EPRA Occupancy
Country		sqm	€m	%	€	€	%	%	€m	%
Poland	24	519,100	1,437.9	57.0%	2,770	14.7	6.7%	6.7%	(11.8)	97.6%
Czech Republic	22	188,400	419.5	16.6%	2,227	14.4	7.6%	7.5%	0.6	96.8%
Slovakia	3	65,500	144.5	5.7%	2,206	14.2	7.6%	7.6%	(4.7)	98.7%
Russia	7	240,700	369.3	14.7%	1,534	19.2	12.9%	12.5%	(77.2)	96.9%
Hungary	23	100,900	68.6	2.7%	680	5.6	9.8%	9.3%	(2.6)	97.3%
Romania	1	54,100	70.7	2.8%	1,307	9.0	8.8%	8.2%	3.3	100.0%
Latvia	1	20,400	9.9	0.4%	485	3.9	10.1%	6.8%	(1.6)	96.5%
Total	81	1,189,100	2,520.4	100.0%	2,120	14.3	8.0%	7.8%	(94.1)	97.4%

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

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

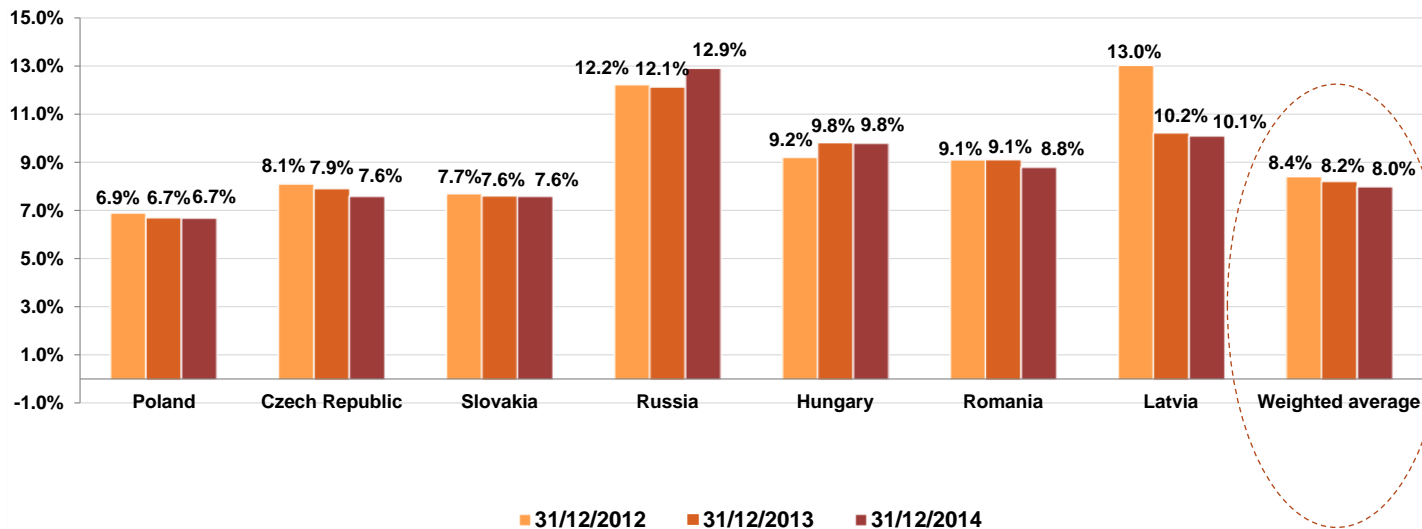
Market value per country



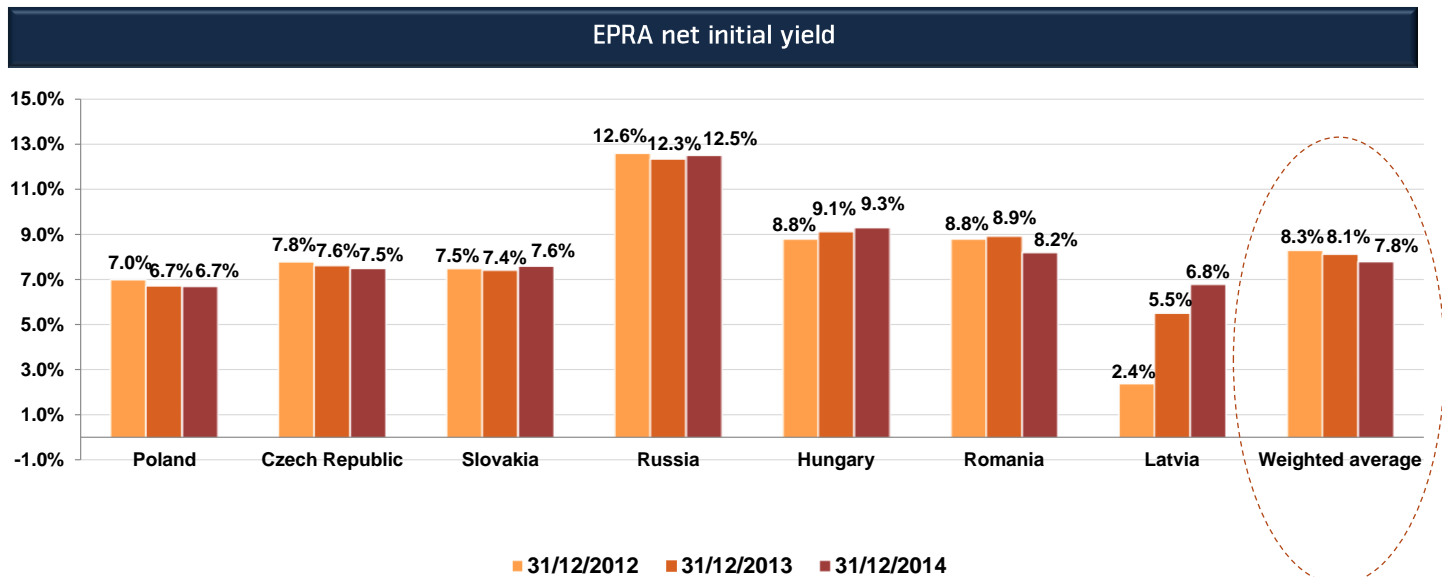
- As of 31 December 2014, and following the January 2015 sale of 72 non-core Czech retail assets, Atrium owns 81 shopping centres and smaller retail properties
- Poland's weighting in the total standing investments portfolio is in excess of 50% of the Group's income producing portfolio
- The top 10 assets represent 58% of Atrium's standing investments' portfolio value
- Eight of the top 10 standing investments are located in Poland, one in the Czech Republic and one in Slovakia

Overview of net equivalent yield per country

Net equivalent yield



Overview of EPRA net initial yield per country



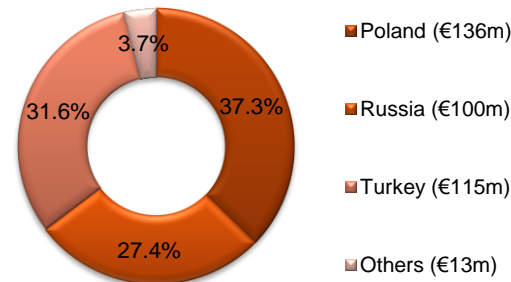
Development pipeline rationalised to mitigate risk and increase flexibility

Development pipeline – general overview

As of 31.12.2014:

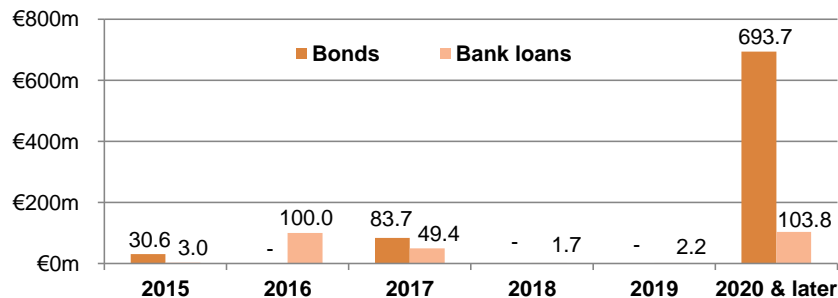
- €365.0m fair value, representing 12% of our total real estate portfolio
- Over 95% of the portfolio by value is located in Poland, Russia and Turkey
- On the 20th of March 2014, Atrium completed its largest greenfield development project, Atrium Felicity Shopping Centre (74,100 m² GLA) in Lublin, Poland
- During 2014, 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
- On the 12th of March Atrium officially opened the extension of Atrium Copernicus in Torun, Poland, adding 17,300 m² of GLA and 640 new parking spaces to the shopping centre
- Atrium currently has one active project:
 - The first stage of the extension and redevelopment of Atrium Promenada. The investment cost of the first stage is €44m. The overall project entails a major extension of 44,000 m² and a remodelling of the existing shopping centre (incremental costs to completion as of 31.12.2014 are €38m)
- **Our long term target is for the development and land portfolio to represent below 15% of total real estate assets**

Development and land per country



Debt overview

Maturity amount (€m)



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	%
2015	30.6	2.1%	3.0	4.4%	33.5	2.3%
2016	-	-	100.0	4.7%	100.0	4.7%
2017	83.7	4.0%	49.4	3.1%	133.0	3.7%
2018	-	-	1.7	4.1%	1.7	4.1%
2019	-	-	2.2	4.1%	2.2	4.1%
2020 & on	693.7	3.8%	103.8	4.1%	797.5	3.8%
Total	807.9	3.8%	260.1	4.1%	1,068.1	3.9%
Fixed rate	699.1	3.8%	260.1	4.1%	959.2	3.9%
Variable rate *	108.9	3.4%	-	-	108.9	3.4%
Total	807.9	3.8%	260.1	4.1%	1,068.1	3.9%

* Based on the variable rate as of 31.12.2014

** Maturing amounts include scheduled amortisation

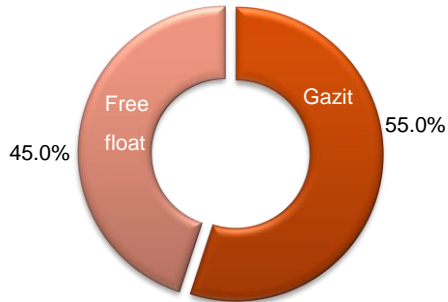
- S&P Rating BBB-/stable

- Fitch Rating BBB-/stable

- Atrium has a strong Balance Sheet with €425m of cash, gross LTV of 36.1% and net LTV of 21.7%
- The weighted average debt maturity is 5.5 years, up from 5.1 years as at YE-2013
- The unencumbered standing investments portfolio proportion is 59.7%, up from 48.7% as at YE-2013
- 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 for €41m
- In October 2014, Atrium placed an 8Y unsecured corporate bond for a total amount of €350m at a cost of 3.625%
- In October, Atrium also obtained two revolving credit facilities for 5Y for a total amount of €50m

Shareholder structure and liquidity of Atrium's stock

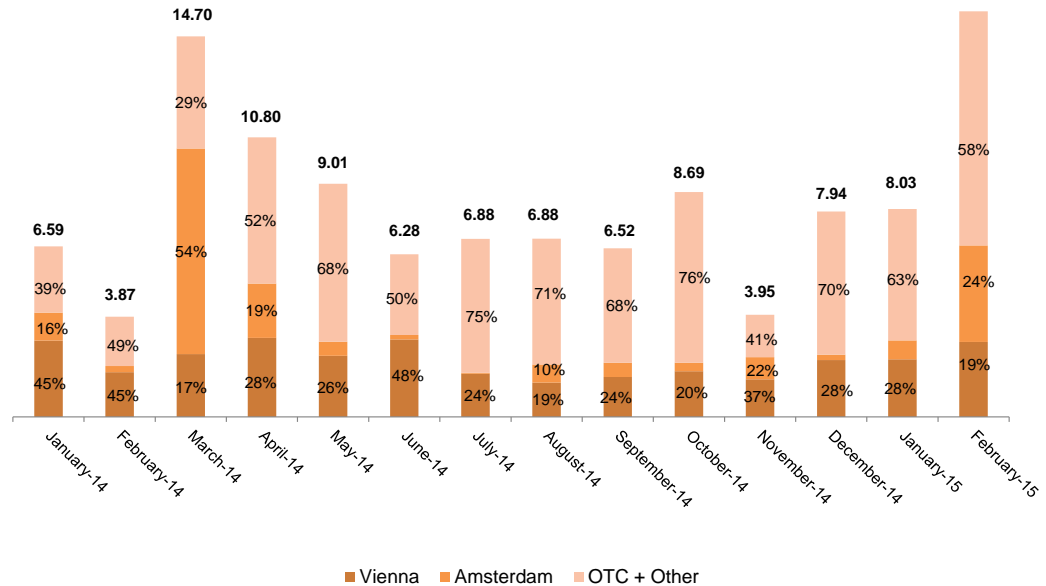
Shareholder structure*



* As of 28 February 2015

Monthly average trading volume of Atrium's shares

(M shares, all venues)



- The Vienna Stock Exchange has accounted for 26% trading volume on average in the past 14 months (1.01.2014 - 28.02.2015) and Amsterdam Euronext for 17%; another substantial share is generated by Over-the-Counter (OTC) trades and other platforms (57%)

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

Three key drivers of future growth:

Liquidity

- Significant liquid funds directly available for investments

Development and land

- Monetise the land bank through selective development or divestment

Extensions

- Redevelopment and extension potential

Main objectives and long term targets

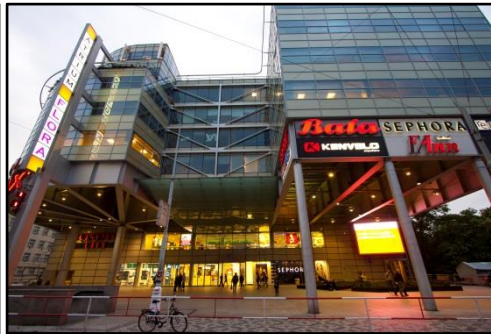
- Continue to drive the financial and operational performance of our assets while constantly striving to improve our offering for retailers and consumers
- Maintain our pursuit of appropriate investment opportunities in our core markets: Poland, the Czech Republic and Slovakia
- Further optimise the 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 35%
- Long-term target for the development and land bank to represent below 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



Financial highlights 2014 – Income statement

Year over year	12M 2014	12M 2013	Change	Change
	€m	€m	€m	%
Gross rental income	214.5	203.5	11.0	5.4%
Service charge income	74.5	77.0	(2.5)	(3.2%)
Net property expenses	(84.9)	(89.7)	4.8	5.4%
Net rental income	204.0	190.8	13.2	6.9%
Operating margin	95.1%	93.8%	1.3%	1.3%
Net result on disposals	(3.7)	1.4	(5.1)	(364.3%)
Costs connected with development	(5.1)	(5.1)	-	0.0%
Revaluation of investment properties, net	(168.1)	(21.3)	(146.8)	(689.2%)
Other depreciation, amortisation and impairments	(11.1)	(7.0)	(4.1)	(58.6%)
Administrative expenses	(25.0)	(25.3)	0.3	1.2%
Net operating (loss)/ profit	(8.9)	133.5	(142.4)	(106.7%)
Net financial income/(expenses)	(28.1)	(42.9)	14.8	34.5%
(Loss)/ Profit before taxation	(37.0)	90.6	(127.6)	(140.8%)
Corporate income tax	(3.3)	(1.8)	(1.5)	(83.3%)
Deferred tax	(17.5)	(12.9)	(4.6)	(35.7%)
(Loss)/ Profit after taxation for the period	(57.8)	75.9	(133.7)	(176.2%)
Attributable to:				
Equity holders of the parent	(57.7)	75.9	(133.6)	(176.0%)
IFRS (losses)/ earnings per share (€cents)	(15.4)	20.3	(35.7)	
Company adjusted EPRA earnings per share (€cents)	35.9	33.5	2.4	7.2%

Rental income exposure by currency

81.9% of GRI in 2014 is denominated in Euro, 9.0% in Czech Koruna, 4.8% in Polish Zloty, 2.0% in USD and 2.3% in other currencies

Country	EUR		USD		Local currency		Total	
	€m	%	€m	%	€m	%	€m	%
Poland	80.7	37.6%	0.1	0.0%	10.3	4.8%	91.1	42.5%
Russia	52.4	24.4%	4.3	2.0%	4.7	2.2%	61.4	28.6%
Czech Republic	16.1	7.5%	-	0.0%	19.3	9.0%	35.4	16.5%
Slovakia	11.2	5.2%	-	0.0%	-	0.0%	11.2	5.2%
Hungary	7.4	3.5%	-	0.0%	0.1	0.0%	7.5	3.5%
Romania	6.3	2.9%	-	0.0%	0.1	0.0%	6.3	3.0%
Latvia	1.5	0.7%	-	0.0%	-	0.0%	1.5	0.7%
Total	175.6	81.9%	4.4	2.0%	34.5	16.1%	214.5	100.0%

€ exchange rate	As at					Change in period end rates since 31/12/2013				Average for the period ended				
	31/12/2014	30/09/2014	30/06/2014	31/03/2014	31/12/2013	12M Change	9M Change	6M Change	3M Change	12M 31/12/14	9M 30/09/14	6M 30/06/14	3M 31/03/14	12M 31/12/13
Poland - Zloty	4.27	4.18	4.16	4.17	4.15	(2.8%)	(0.6%)	(0.1%)	(0.4%)	4.19	4.18	4.18	4.18	4.20
Czech Republic - Koruna	27.74	27.50	27.45	27.44	27.43	(1.1%)	(0.3%)	(0.1%)	(0.1%)	27.54	27.49	27.44	27.44	25.98
Russia - Rubles	72.34	49.77	46.38	48.78	45.32	(59.6%)	(9.8%)	(2.3%)	(7.6%)	51.01	48.11	48.07	48.04	42.34
USD - US Dollar	1.21	1.26	1.37	1.38	1.38	12.3%	8.8%	1.0%	0.0%	1.32	1.36	1.37	1.37	1.33

EPRA earnings per share

Earnings	12M 2014	12M 2013	Change	Change
	€m	€m	€m	%
Earnings attributed to equity holders of the parent	(57.7)	75.9	(133.6)	(176.0%)
Change in value of investment properties	168.1	21.3	146.8	
Profit or loss on disposals of investment properties	3.7	(1.4)	5.1	
Goodwill impairment and amortisation of intangible assets	9.3	4.4	4.8	
Deferred tax in respect of EPRA adjustments	(14.6)	3.2	(17.9)	
Close-out costs of financial instruments	2.0	-	2.0	
EPRA Earnings	110.7	103.5	7.2	7.0%
EPRA earnings per share (€cents)	29.5	27.7	1.9	6.9%
Company adjustments:				
Legacy legal matters	3.4	3.3	0.1	
Impairments	0.8	1.5	(0.7)	
Foreign exchange differences	(12.5)	5.8	(18.3)	
Deferred tax not related to revaluations	32.1	9.6	22.6	
Changes in the value of financial instruments	0.3	1.8	(1.5)	
Company adjusted EPRA earnings	134.8	125.4	9.4	7.5%
Company adjusted EPRA earnings per share (€cents)	35.9	33.5	2.4	7.2%
Dividend as a % of Company adjusted EPRA earnings	66.8%	62.7%	4.1%	4.1%

* Weighted average number of shares increased from 374.3m to 375.2m over the period

Financial highlights 2014 – Balance sheet

Balance sheet	31/12/2014	31/12/2013	Change	Change
	€m	€m	€m	%
Assets				
Standing investments	2,520.4	2,356.2	164.2	7.0%
Developments and land	365.0	583.6	(218.6)	(37.5%)
Other non-current assets	32.6	55.3	(22.7)	(41.0%)
Total non-current assets	2,918.1	2,995.1	(77.0)	(2.6%)
Cash and cash equivalents	425.2	305.6	119.6	39.1%
Other current assets	35.0	43.5	(8.5)	(19.5%)
Assets held for sale	72.5	-	72.5	100.0%
Total current assets	532.7	349.1	183.6	52.6%
Total assets	3,450.8	3,344.2	106.6	3.2%
Equity	2,110.4	2,267.3	(156.9)	(6.9%)
Liabilities				
Long term borrowings	1,034.5	798.0	236.5	29.6%
Derivatives	12.3	11.8	0.5	4.2%
Other non-current liabilities	177.7	181.7	(4.0)	(2.2%)
Total non-current liabilities	1,224.5	991.5	233.0	23.5%
Short term borrowings	33.6	5.5	28.1	510.9%
Other current liabilities	82.3	79.9	2.4	3.0%
Total current liabilities	115.9	85.4	30.5	35.7%
Total equity and liabilities	3,450.8	3,344.2	106.6	3.2%
IFRS NAV per financial statements	2,111.2	2,268.0	(156.8)	(6.9%)
IFRS NAV per share (in €)	€5.62	€6.05	(€0.43)	(7.1%)
EPRA NAV	2,315.8	2,456.9	(141.1)	(5.7%)
EPRA NAV per share (in €)	€6.08	€6.43	(€0.35)	(5.4%)

NAV	31/12/2014	31/12/2013	Change	Change
	€m	€m	€m	%
Equity	2,110.4	2,267.3	(156.9)	(6.9%)
Non-controlling interest	0.8	0.7	0.1	14.3%
IFRS NAV per financial statements	2,111.2	2,268.0	(156.8)	(6.9%)
IFRS NAV per share (in €)	€5.62	€6.05	(€0.43)	(7.1%)
Effect of exercise of options	20.0	29.0	(9.0)	(31.0%)
Diluted NAV, after the exercise of options	2,131.2	2,297.1	(165.9)	(7.2%)
Fair value of financial instruments	12.3	11.8	0.5	4.2%
Goodwill as a result of deferred tax	-	(7.6)	7.6	100.0%
Deferred tax	172.3	155.7	16.6	10.7%
EPRA NAV	2,315.8	2,456.9	(141.1)	(5.7%)
EPRA NAV per share (in €)	€6.08	€6.43	(€0.35)	(5.4%)
Number of outstanding shares (in millions)	375.5	374.9	0.6	0.2%
Number of outstanding shares and options (in millions)	380.6	382.1	(1.5)	(0.4%)

Cash movement	12M 2014	12M 2013	Change	Change %
	€m	€m	€m	%
Net cash generated from operating activities	151.9	140.6	11.3	8.0%
Net cash used in investing activities	(196.0)	(217.4)	21.4	9.8%
Net cash generated from financing activities	167.7	175.9	(8.2)	(4.7%)
Net increase in cash and cash equivalents	123.5	99.1	24.4	24.6%
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	(3.6)	(1.4)	(2.2)	(157.1%)
Cash and cash equivalents classified as held for sale	(0.3)	-	(0.3)	(100.0%)
Cash and cash equivalents at the end of the year	425.2	305.6	119.6	39.1%

Macroeconomic overview of our markets

- Atrium's main markets provide access to over 230 million consumers with increasing purchasing power
- Forecasted GDP growth is positive in all of our markets except Russia, and is higher on average than in Western European economies:

Macro Indicator	Poland	Czech Republic	Russia	Slovakia	Hungary	Romania	Latvia	Total / Average*	France	Germany
2014 Population (M people)	38.5	10.5	143.7	5.4	9.9	19.9	2.0	230.0	64.0	80.9
2014 GDP in PPP (\$ Bn)	941.4	299.7	3,558.6	149.9	239.9	386.5	48.6	5,624.6	2,586.5	3,621.4
2014 GDP per capita PPP (\$)	24,429	28,446	24,764	27,665	24,336	19,397	23,904	24,706	40,445	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
2016f GDP per capita PPP (\$)	27,107	30,912	26,216	30,249	26,404	21,426	26,619	26,990	42,635	47,856
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
2014 real GDP growth (%)	3.2%	2.5%	0.6%	2.4%	2.8%	2.4%	2.7%	2.4%	0.4%	1.5%
2015f real GDP growth (%)	3.3%	2.5%	-3.0%	2.7%	2.3%	2.5%	3.2%	1.9%	0.9%	1.3%
2016f real GDP growth (%)	3.5%	2.4%	-1.0%	2.9%	1.8%	2.8%	3.4%	2.3%	1.3%	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%
2014 retail sales growth (%)	3.2%	3.7%	8.7%	3.9%	6.2%	8.7%	4.0%	5.5%	1.1%	1.1%
2015f retail sales growth (%)	4.1%	5.4%	7.4%	3.5%	4.2%	7.3%	5.1%	5.3%	1.4%	1.1%
2016f retail sales growth (%)	5.3%	5.8%	10.0%	3.6%	4.4%	8.4%	5.4%	6.1%	1.4%	1.2%
2019f retail sales growth (%)	5.8%	4.7%	8.3%	4.0%	4.5%	8.4%	4.9%	5.8%	1.5%	1.2%
2014 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%
2016f Unemployment (%)	9.3%	5.6%	6.0%	12.8%	7.6%	7.1%	9.3%	8.2%	9.9%	5.3%
2019f Unemployment (%)	9.0%	4.9%	6.0%	11.2%	7.0%	7.1%	8.5%	7.7%	9.3%	5.3%
2014 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%
2016f Inflation (%)	2.3%	2.0%	5.5%	1.5%	3.0%	2.9%	1.9%	2.7%	1.0%	1.5%
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 & January 2015 update), Oxford Economics, PMR



Macroeconomic overview of our markets (cont)

Macro Indicator	Poland	Czech Republic	Russia	Slovakia	Hungary	Romania	Latvia	Average	France	Germany
2014 Consumer spending growth (%)	3.1%	1.4%	0.5%	2.9%	1.5%	4.5%	n.a.	2.3%	0.4%	1.1%
2015f Consumer spending growth (%)	3.1%	2.1%	-5.1%	2.5%	2.2%	3.3%	n.a.	1.4%	1.0%	1.6%
10-year Interest rate, 2014 (%)	3.5%	1.6%	9.4%	2.1%	4.8%	4.5%	n.a.	4.3%	1.7%	1.2%
10-year Interest rate, 2015f (%)	2.6%	0.8%	16.1%	1.5%	3.5%	4.4%	n.a.	4.8%	1.1%	0.7%
2014e Avg. gross monthly wage (€)	904	993	774	852	805	531	n.a.	810	n.a.	n.a.
2015f Avg. gross monthly wage (€)	942	1,027	838	887	854	559	n.a.	851	n.a.	n.a.
2014e Monthly Retail sales per capita (\$ PPP)	427	508	552	560	381	207	396	433	596	457
2015f Monthly Retail sales per capita (\$ PPP)	441	519	579	573	386	214	418	447	603	463
Oct.'14 Retail trade volume change y-o-y* (%)	1.9%	4.7%	1.6%	6.5%	5.2%	5.4%	4.7%	4.3%	0.7%	2.5%
Nov.'14 Retail trade volume change y-o-y* (%)	2.3%	1.9%	1.8%	2.4%	5.1%	7.1%	4.7%	3.6%	1.1%	1.9%
Dec.'14 Retail trade volume change y-o-y* (%)	3.1%	4.6%	5.3%	4.3%	5.6%	6.2%	2.7%	4.5%	1.5%	4.8%
Consumer Confidence Indicator**, Dec.'14	-13.9	3.0	n.a.	-7.1	-22.3	-18.6	-7.5	-11.1	-22.4	-1.4
Consumer Confidence Indicator**, Jan.'15	-16.6	3.3	n.a.	-8.9	-23.5	-15.8	-9.2	-11.8	-20.4	0.0
Retail Confidence Indicator**, Dec.'14	0.8	16.6	n.a.	11.1	8.3	6.5	7.5	8.5	-10.9	-10.3
Retail Confidence Indicator**, Jan.'15	0.7	19.3	n.a.	12.3	9.3	3.1	5.4	8.4	-7.7	-5.4
Country rating/ outlook - Moody's	A2/ stable	A1/ stable	Ba1/ negative	A2/ stable	Ba1/ stable	Baa3/ stable	A3/ stable	n.a.	Aa1/ negative	Aaa/ stable
Country rating/ outlook - Standard & Poor's	A-/ positive	AA-/ stable	BB+/ 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/ stable	AAA/ stable
Atrium country exposure by NRI (FY-2014)	44.9%	15.9%	27.1%	5.5%	3.3%	2.9%	0.5%	100.0%		
Atrium country exposure by MV at 31/12/14***	57.0%	16.6%	14.7%	5.7%	2.7%	2.8%	0.4%	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 2014.

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

Yields on government long term bonds and sovereign ratings

Yields on government long-term (10 years) bonds in local* currencies, Jan. 2011- Mar. 2015



Country	Sovereign ratings	10Y gov. bond yield	Prime shopping centre gross yield**	Spread from SC yield to 10Y gov. bond yields
	Fitch	local currency (Mar '15)	C&W (4Q14)	
Russia	BBB-	12.77%***	11.00%	-1.77%
Hungary	BB+	3.05%	7.25%	4.20%
Romania	BBB-	2.86%	7.75%	4.89%
Poland	A-	2.28%	5.50%	3.22%
Slovakia	A+	0.70%	6.75%	6.05%
Czech Rep.	A+	0.53%	5.00%	4.47%
Germany	AAA	0.35%	4.40%	4.05%

** except Germany - net
 *** the yield of a single Russian 10Y bond in RUB due in 2025

- **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 and 2015 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 and 2015 YTD largely due to the crisis in Ukraine and the decline in oil prices since summer

* The generic yield curve for 10Y Russian bonds in RUB is not available. The graph shows the 10Y Russian bonds' generic yield curve in USD.

Sources: Bloomberg, C&W

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