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

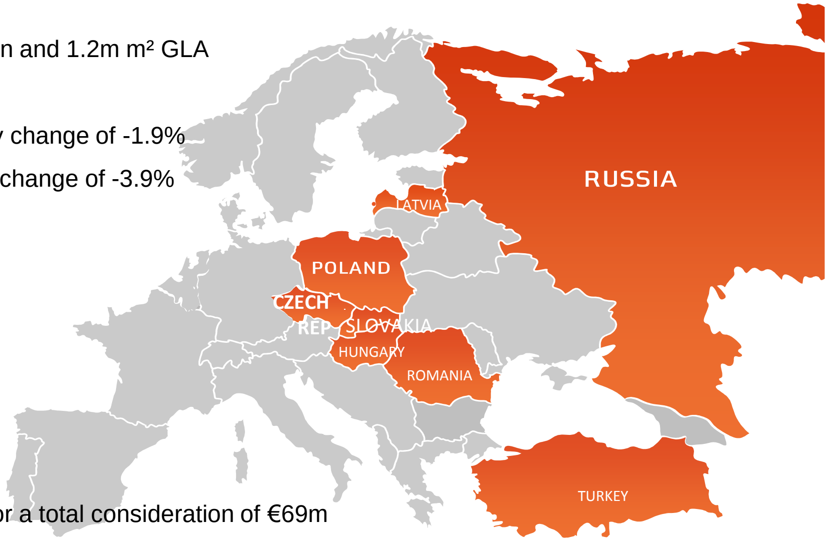
Company presentation

June 2015

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
- 81 income producing properties with a market value of €2.6bn and 1.2m m² GLA
- Focus on shopping centres, primarily food-anchored
- 1Q15 GRI: €51.8m (1Q14: €52.8m; FY14 GRI: €214.5m), y/y change of -1.9%
- 1Q15 NRI: €49.0m (1Q14: €51.0m; FY14 NRI: €204.0m, y/y change of -3.9%
- Adjusted EPRA EPS: €0.081, y/y change of -13.8%
- Development and land portfolio: €338.3m
- Cash: €478.8m
- EPRA NAV per share: €6.06
- Gross LTV: 36.9%, Net LTV: 20.4%



<u>Key events 2015 – YTD</u>:

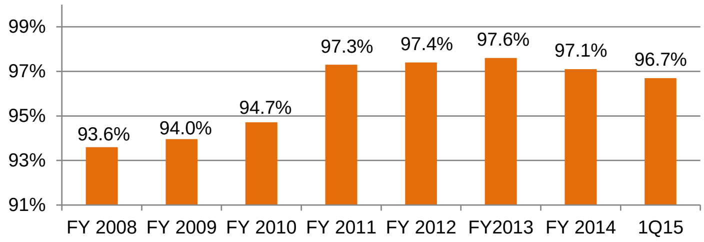
- Sale of 72 non-core retail properties in the Czech Republic for a total consideration of €69m
- Agreed acquisition of a 75% stake in Arkady Pankrac in Prague, the Czech Republic (€162m/ 38,200 m²)
- Opening of 17,300 m² extension of Atrium Copernicus in Torun, Poland
- 2022 bond tap, cash proceeds of €160m, 2.9% yield

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

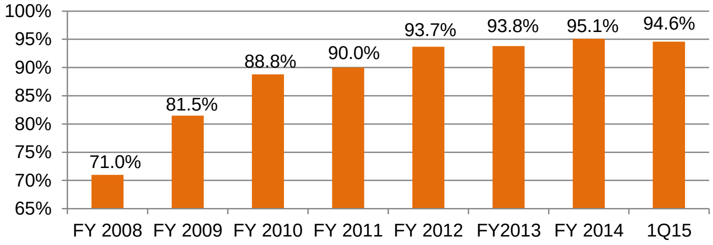
All numbers as reported in the 3M results to 31 March 2015 unless explicitly stated otherwise

First-rate asset management team delivering excellent operational results

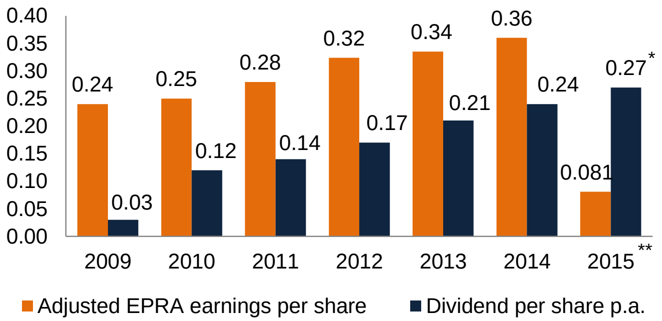
Occupancy rate based on GLA



Operating margin



Adjusted EPRA earnings & Dividend per share (€)



- Steadily improved and maintained occupancy rate throughout the global economic crisis; at 96.7% as of 31.03.15
- EPRA occupancy rate at a high 96.3%
- Strong increase in operating margin from 71.0% in FY08 to 94.6% in 1Q15
- Adjusted EPRA earnings per share have increased from €0.24 in 2009 to €0.36 in 2014; €0.081 for 3M2015
- 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*

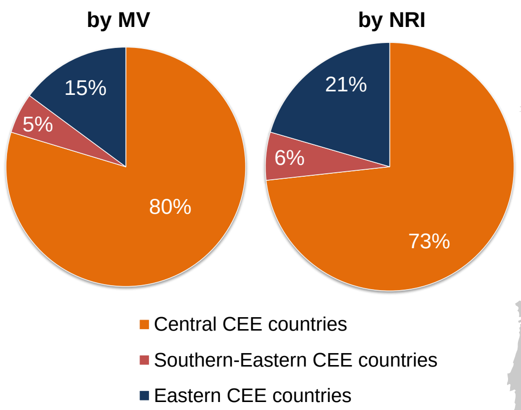
*** Adjusted EPRA earnings per share for 3 months to 31.03.15*

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

- 100% focus on Central and Eastern Europe (CEE) including Russia
- 86% of the total 3M15 GRI is denominated in Euros, 6% in Czech Korunas, 5% in Polish Zlotys, 2% in USD and 1% in other currencies

- Atrium distinguishes its markets between three types of regions based on several considerations:
  - **Central CEE Countries** (80% by MV or €2,034m; 73% by NRI or €36m in 3M15): **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 €140m; 6% by NRI or €3m in 3M15): **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; 21% by NRI or €10m in 3M15): **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 (%)	3.3%	2.0%	2.4%
2015f GDP growth (%)	3.5%	2.5%	2.9%
2015f inflation (%)	0.4%	0.8%	0.7%
2015f unemployment (%)	8.0%	6.1%	12.4%
2015 ease of doing business	32	44	37
2014 JLL transparency rank	17	24	32
SC yield, gross (%), 1Q15	5.50%	5.00%	6.75%

Southern- Eastern CEE countries

Indicator	Hungary	Romania
Fitch country rating	BB+/ positive	BBB-/ stable
2014 GDP growth (%)	3.6%	2.9%
2015f GDP growth (%)	2.7%	2.7%
2015f inflation (%)	1.7%	2.2%
2015f unemployment (%)	7.6%	6.7%
2015 ease of doing business	54	48
2014 JLL transparency rank	25	30
SC yield, gross (%), 1Q15	7.25%	7.75%

Eastern countries

Indicator	Russia
Fitch country rating	BBB-/ negative
2014 GDP growth (%)	0.6%
2015f GDP growth (%)	-3.8%
2015f inflation (%)	12.0%
2015f unemployment (%)	6.5%
2015 ease of doing business	62
2014 JLL transparency rank	37
SC yield, gross (%), 1Q15	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 reached 3.5% y/y in 1Q15. Retail sales growth remains strong (+1.5% y/y in Apr, +6.6% y/y in Mar)
- The **Czech** economy is on a path of return to steady growth, driven mostly by strengthening domestic demand
- 1Q15 GDP growth was 3.9% 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 was 3.1% y/y in 1Q15 with real wages on an upward trend (after retail sales up by 4.4 % y/y in 4Q14)
- 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 was 3.4% y/y in 1Q15 and was mostly driven by strengthening domestic demand
- **Romania** maintains positive growth but more reforms are necessary from a business- and transparency- perspective
- 1Q15 GDP growth reached 4.3% y/y, making it the fastest growing economy in the region during the quarter
- Both countries are perceived as having strong long term potential but face various macro and political issues

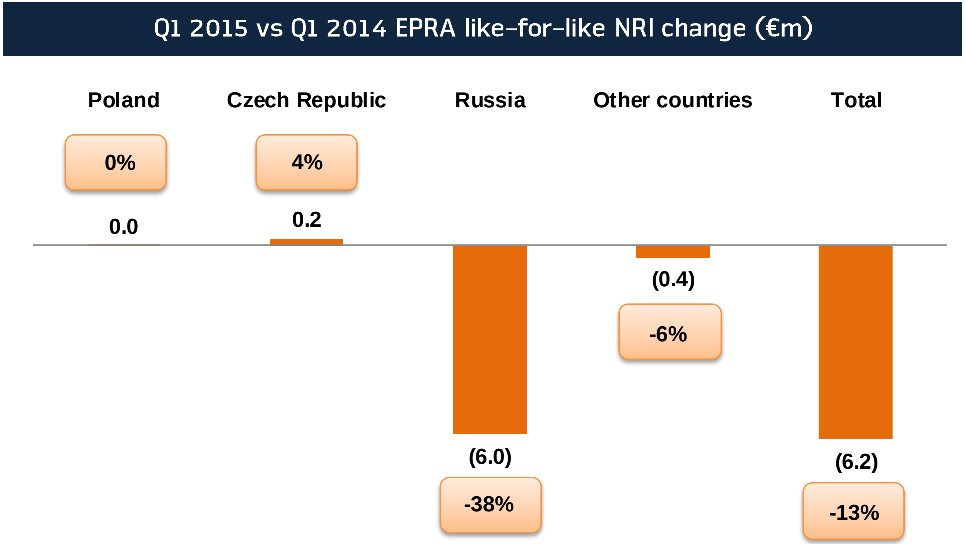
Eastern countries

- **Russia** has become subject to a more cautious outlook in light of falling oil prices and the situation in Ukraine
- In line with the deterioration of forecasts, GDP growth was negative in 1Q15 (-1.9% 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

Stable core markets, decrease in Russia



- **NRI in Poland** – temporarily flat due to initiatives to improve tenant mix and asset quality through renovations and extensions
- **NRI in Czech Republic** – higher service charge income than expected
- **NRI in Russia** – temporary discounts provided to tenants
- **NRI in other countries** – mainly due to collection of a receivable in the first three months of 2014 which had previously been provided for
- **86%** of the rental income in Q1 2015 is **Euro denominated** (Q1 2014: 80%)

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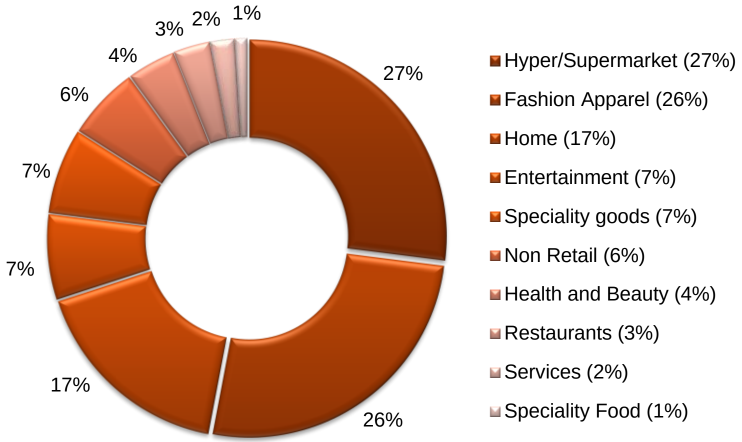
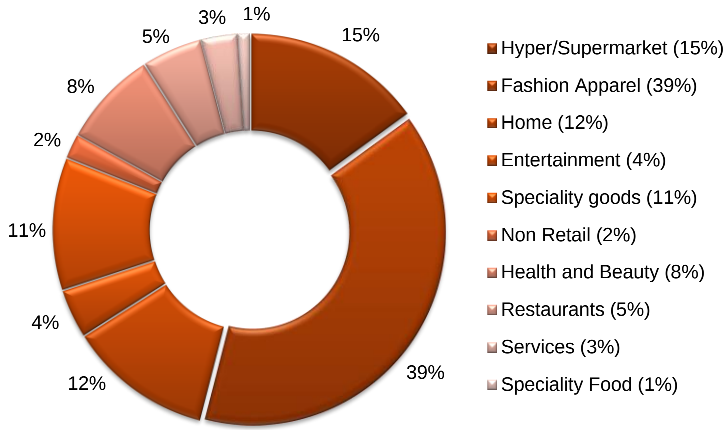
Strong and diversified tenant mix + long lease durations = resilient income

Tenant mix based on GLA*

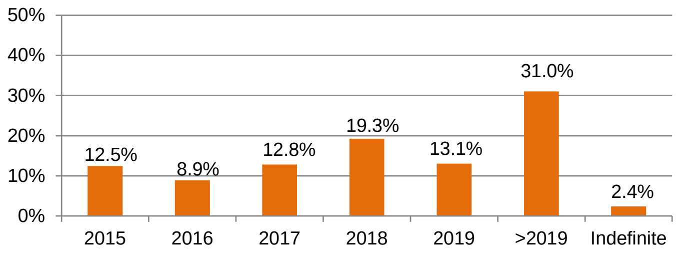


Tenant mix based on annualised income*



- 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*



** As of 31 December 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
Ahold	Ahold, albert	International group of supermarket companies	Public	Albert, Interspar	5.8%	3,131	32.6	5 countries (Europe and USA)	BBB/ Stable
LPP	lpp, RESERVED, MOHITO	Fashion retailer in CEE	Public	Reserved, House, Mohito, CroppTown	3.7%	1,320	1.0	13 countires (CEE and Middle East)	Not rated
Metro Group	METRO Group, Media Markt, SATURN	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	Auchan, DECATHLON, LEROY MERLIN	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	H&M	"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	ZARA, Bershka, PULL&BEAR	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	empik, Smyk	Multimedia, fashion & children's products retail group	Public	Empik, Smyk	1.7%	657	0.7	7 countries (Europe and Asia)	B/ Stable
Kingfisher	castorama	Home improvement (DIY) retail group	Private	Castorama	1.4%	1,025	12.7	8 countries (Europe and Asia)	BBB-/ Positive
Tengelmann Group	OBI, kik	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	SPAR	International food retail chain	Private	Spar, Interspar	1.1%	12,126	32.2	35 countries (Europe, Africa and Asia)	Not rated

** As of 31 December 2014*

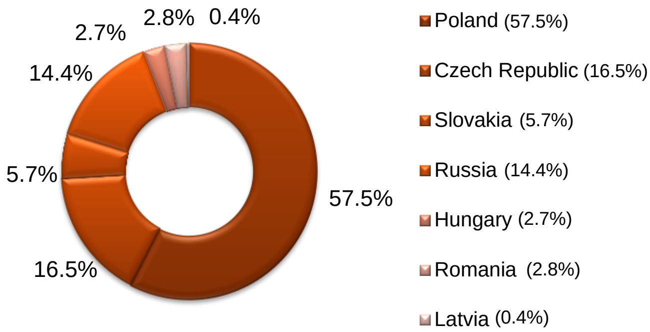
Overview of Standing Investments

	No of properties	Gross lettable area	Market value 31/03/2015	% 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 2014	EPRA Occupancy
Country		**sqm**	**€m**	**%**	**€**	**€**	**%**	**%**	**€m**	**%**
Poland	24	535,300	1,468.1	57.5%	2,742	15.8	6.7%	6.7%	(1.5)	96.5%
Czech Republic	22	188,300	420.6	16.5%	2,234	13.5	7.1%	6.9%	0.0	96.0%
Slovakia	3	65,500	145.0	5.7%	2,213	14.4	7.6%	7.6%	0.4	98.5%
Russia	7	240,700	369.5	14.4%	1,535	13.5	12.8%	11.4%	0.0	95.3%
Hungary	23	100,900	68.7	2.7%	681	5.1	9.8%	9.2%	-	95.4%
Romania	1	54,100	70.7	2.8%	1,308	9.3	8.8%	8.1%	0.0	100.0%
Latvia	1	20,400	9.9	0.4%	485	4.3	10.1%	6.8%	-	94.9%
Total	**81**	**1,205,200**	**2,552.5**	**100.0%**	**2,118**	**13.5**	**7.9%**	**7.6%**	**(1.0)**	**96.3%**

** 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 March 2015, Atrium owns 81 shopping centres and smaller retail properties
- Around 80% of the total standing investments portfolio is located in Poland, the Czech Republic and Slovakia, with Poland's weighting in excess of 57% of the Group's income producing portfolio
- The top 10 assets represent 57% 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

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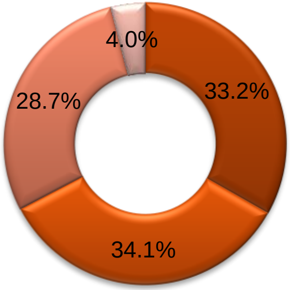
Development pipeline rationalised to mitigate risk and increase flexibility

Development pipeline – general overview

- €338.3m 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 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

Development and land per country

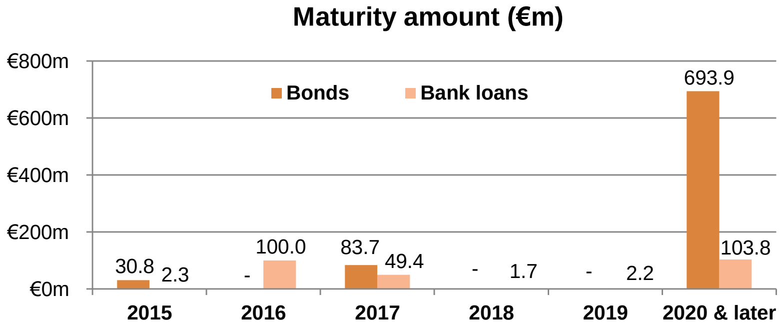


- On the 12th of March 2015 Atrium officially opened the extension of Atrium Copernicus in Torun, Poland, adding 17,300 m² of GLA and 640 new parking spaces to the shopping centre, making it the largest centre within a 150km radius

- The first stage of the extension and redevelopment of Atrium Promenada is ongoing. 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 of the first stage as of 31.03.2015 are €37m)

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

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	%
2015	30.8	2.1%	2.3	4.4%	33.1	2.2%
2016	-	-	100.0	4.7%	100.0	4.7%
2017	83.7	4.0%	49.4	3.1%	133.1	3.7%
2018	-	-	1.7	4.1%	1.7	4.1%
2019	-	-	2.2	4.1%	2.2	4.1%
2020 & on	693.9	3.8%	103.8	4.1%	797.8	3.8%
Total	**808.5**	**3.8%**	**259.5**	**4.1%**	**1,068.0**	**3.9%**
Fixed rate	699.3	3.8%	259.5	4.1%	958.8	3.9%
Variable rate *	109.2	3.4%	-	-	109.2	3.4%
Total	**808.5**	**3.8%**	**259.5**	**4.1%**	**1,068.0**	**3.9%**

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

- Atrium has a strong Balance Sheet with €479m of cash, gross LTV of 36.9% and net LTV of 20.4%
- The weighted average debt maturity is 5.3 years, up from 5.1 years as at YE-2013
- The unencumbered standing investments portfolio proportion is 60.4%, up from 48.7% as at YE-2013

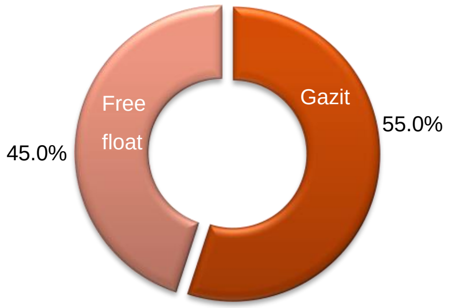
- In May 2015, Atrium tapped its 2022 unsecured bonds, with cash proceeds of €160m at a 2.9% yield

** Based on the variable rate as of 31.03.2015*

*** Maturing amounts include scheduled amortisation*

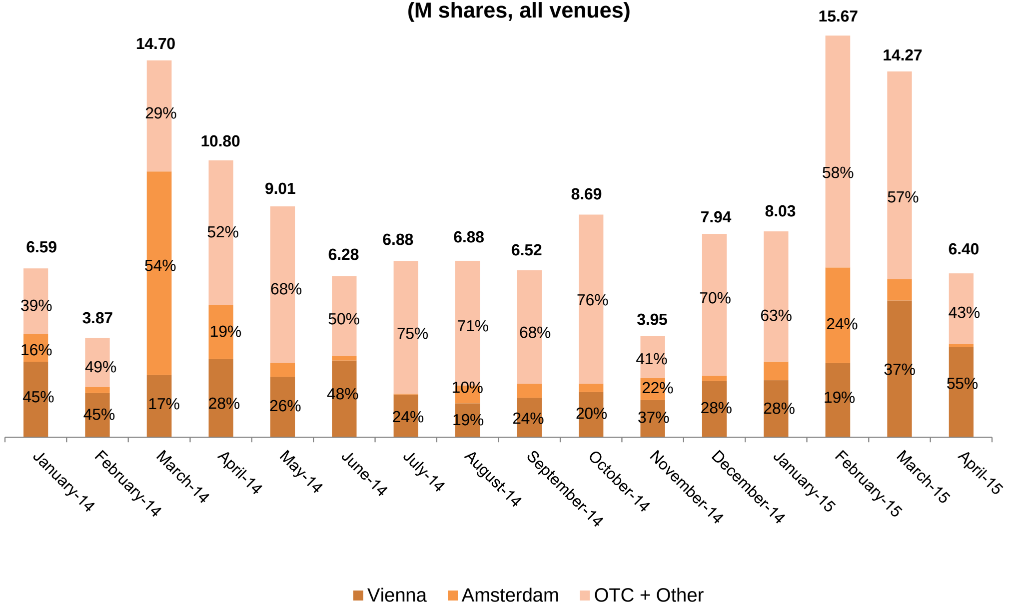
Shareholder structure and liquidity of Atrium's stock

Shareholder structure*



* As of 31 March 2015

Monthly average trading volume of Atrium's shares



- The Vienna Stock Exchange has accounted for 29% trading volume on average in the past 16 months (1.01.2014 - 30.04.2015) and Amsterdam Euronext for 15%; another substantial share is generated by Over-the-Counter (OTC) trades and other platforms (56%)

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

Three key drivers of future growth:

Driver	
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

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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

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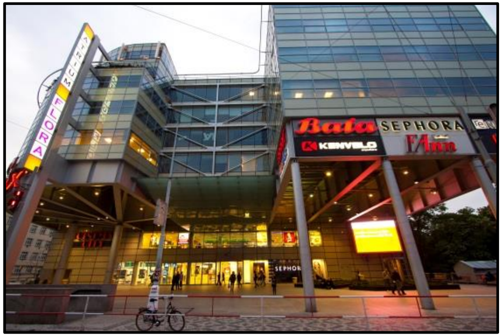
Atrium: a unique investment opportunity

- Strong management team with a proven track record of delivering market leading growth and adding value through operational performance
- Central and Eastern European focus with dominant presence in the 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 with a “Stable” outlook by both Fitch and S&P
- Balance between solid income producing platform and opportunities for future growth



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Appendix

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Financial highlights 1Q2015 – Income statement

Year over year	3M 2015	3M 2014	Change	Change
	€m	€m	€m	%
Gross rental income	**51.8**	**52.8**	**(1.0)**	**(2%)**
Service charge income	18.2	19.1	(0.9)	(5%)
Net property expenses	(21.0)	(20.9)	(0.1)	(0%)
Net rental income	**49.0**	**51.0**	**(2.0)**	**(4%)**
Operating margin	**94.6%**	**96.6%**	**-2.0%**	**(2%)**
Net result on disposals	(10.6)	(0.2)	(10.4)	(100%)
Costs connected with development	(0.7)	(1.2)	0.5	42%
Revaluation of investment properties, net	(4.4)	(16.0)	11.6	73%
Other depreciation, amortisation and impairments	(1.6)	(0.6)	(1.0)	(167%)
Administrative expenses	(7.2)	(5.1)	(2.1)	(41%)
Net operating profit/(loss)	**24.5**	**27.9**	**(3.4)**	**(12%)**
Net financial income/(expenses)	(13.4)	(0.0)	(13.4)	(100%)
Profit/(loss) before taxation	**11.1**	**27.9**	**(16.8)**	**(60%)**
Corporate income tax	(0.4)	(0.5)	0.1	20%
Deferred tax	4.5	(1.4)	5.9	421%
Profit/(loss) after taxation for the year	**15.2**	**25.9**	**(10.7)**	**(41%)**
Attributable to:				
Equity holders of the parent	15.2	26.0	(10.8)	(41.5%)
IFRS earnings per share (€cents)	**4.0**	**6.9**	**(2.9)**	**(42.0%)**
Company adjusted EPRA earnings per share (€cents)	**8.1**	**9.4**	**(1.3)**	**(13.8%)**

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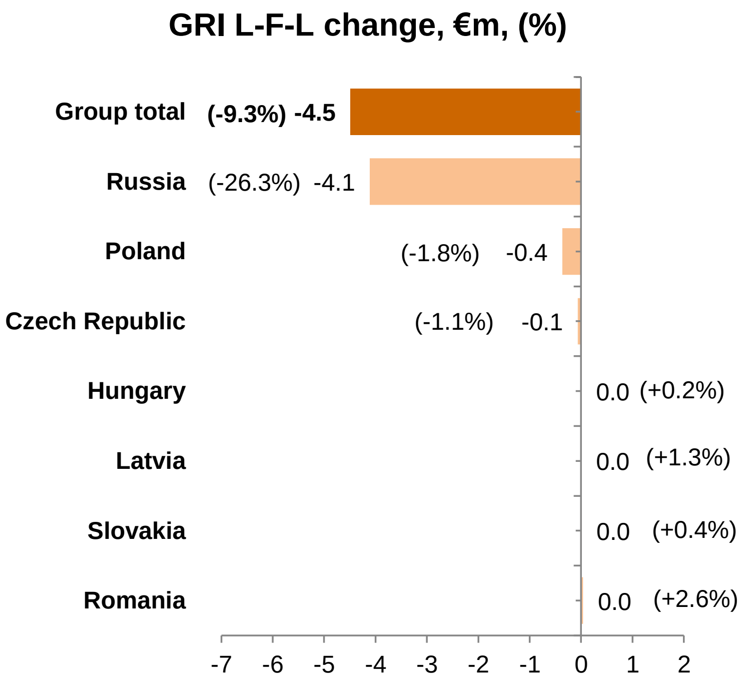
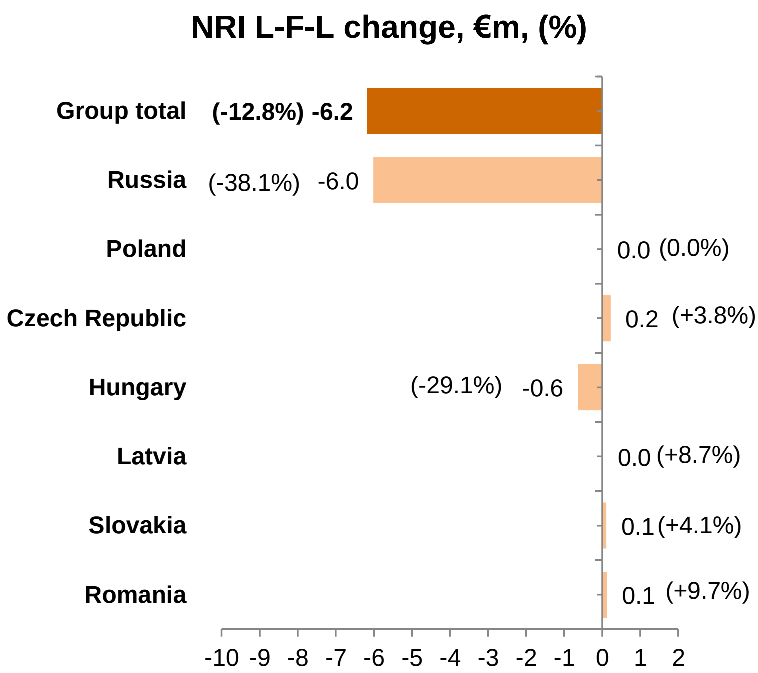
EPRA like-for-like gross and net rental income





Rental income exposure by currency

86% of GRI in Q1 2015 is denominated in Euro, 6% in Czech Koruna, 5% in Polish Zloty, 2% in USD and 1% in other currencies								
Country	EUR		USD		Local currency		Total	
	€m	%	€m	%	€m	%	€m	%
Poland	23	44%	0	0%	3	5%	26	50%
Russia	10	19%	1	2%	1	1%	12	22%
Czech Republic	5	10%	-	0%	3	6%	8	15%
Slovakia	3	5%	-	0%	-	0%	3	5%
Hungary	2	4%	-	0%	0	0%	2	4%
Romania	2	3%	-	0%	0	0%	2	3%
Latvia	0	1%	-	0%	-	0%	0	1%
Total	**44**	**86%**	**1**	**2%**	**7**	**12%**	**52**	**100%**

€ exchange rate	As at			Average for the period ended		
	31/3/2015	31/12/2014	Change %	3M 31/3/14	12M 31/12/14	Change %
Poland - Zloty	4.09	4.27	(4.4%)	4.19	4.18	0.1%
Czech Republic - Koruna	27.53	27.74	(0.7%)	27.63	27.52	0.4%
Russia - Rubles	62.44	72.34	(13.7%)	70.72	50.73	39.4%
USD - US Dollar	1.08	1.21	(11.4%)	1.13	1.33	(15.3%)

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EPRA earnings per share

Earnings	3M 2015	3M 2014	Change	Change
	€m	€m	€m	%
Earnings attributed to equity holders of the parent	**15.2**	**26.0**	**(10.7)**	**(41%)**
Changes in value of investment properties	4.4	16.0	(11.6)	
Net result on disposals of investment properties	10.6	0.2	10.5	
Goodwill impairment and amortisation of intangible assets	0.5	0.3	0.2	
Deferred tax in respect of EPRA adjustments	(0.8)	2.6	(3.4)	
EPRA Earnings	**29.9**	**45.0**	**(15.1)**	**(34%)**
EPRA earnings per share (€cents)	**8.0**	**12.0**	**(4.0)**	**(33%)**
Company adjustments:				
Legacy legal matters	1.3	0.5	0.8	
Impairments	0.9	-	0.9	
Foreign exchange differences	1.8	(9.3)	11.1	
Changes in the value of financial instruments	0.1	0.1	(0.0)	
Deferred tax not related to revaluations	(3.8)	(1.2)	(2.6)	
Company adjusted EPRA earnings	**30.3**	**35.1**	**(4.8)**	**(14%)**
Company adjusted EPRA earnings per share (€cents)	**8.1**	**9.4**	**(1.3)**	**(14%)**
Dividend as a % of Company adjusted EPRA earnings	**84%**	**64%**	**20%**	**20%**

Weighted average number of shares increased from 374.9m to 375.7m over the period

Financial highlights 1Q2015 – Balance sheet

Balance sheet	31/03/2015	31/12/2014	Change	Change
	€m	€m	€m	%
Assets				
Standing investments	2,552.5	2,520.4	32.1	1%
Developments and land	338.3	365.0	(26.7)	(7%)
Other non-current assets	41.0	32.6	8.4	26%
Total non-current assets	**2,931.8**	**2,918.1**	**13.7**	**0%**
Cash and cash equivalents	478.8	425.2	53.6	13%
Other current assets	29.7	35.0	(5.3)	(15%)
Assets held for sale	10.7	72.5	(61.8)	(85%)
Total current assets	**519.2**	**532.7**	**(13.5)**	**(3%)**
Total assets	**3,451.0**	**3,450.8**	**0.2**	**0%**
Equity	**2,113.1**	**2,110.4**	**2.7**	**0%**
Liabilities				
Long term borrowings	1,034.1	1,034.5	(0.4)	(0%)
Derivatives	11.4	12.3	(0.9)	(7%)
Other non-current liabilities	174.2	177.7	(3.5)	(2%)
Total non-current liabilities	**1,219.7**	**1,224.5**	**(4.8)**	**(0%)**
Short term borrowings	33.9	33.6	0.3	1%
Other current liabilities	84.3	82.3	2.0	2%
Total current liabilities	**118.2**	**115.9**	**2.3**	**2%**
Total equity and liabilities	**3,451.0**	**3,450.8**	**0.2**	**0%**
IFRS NAV per financial statements	2,113.9	2,111.2	2.7	0.1%
IFRS NAV per share (in €)	**€5.63**	**€5.62**	**€0.00**	**0.1%**
EPRA NAV	2,306.8	2,315.8	(9.1)	(0.4%)
EPRA NAV per share (in €)	**€6.06**	**€6.08**	**(€0.02)**	**(0.4%)**

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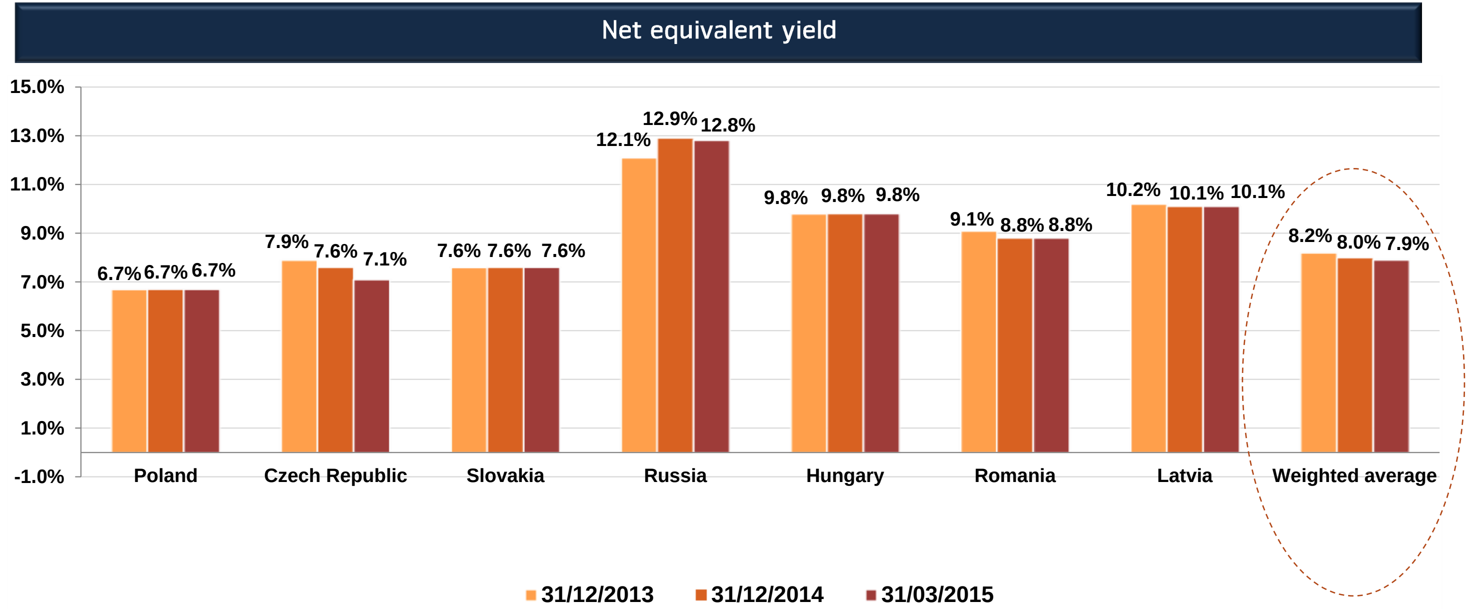
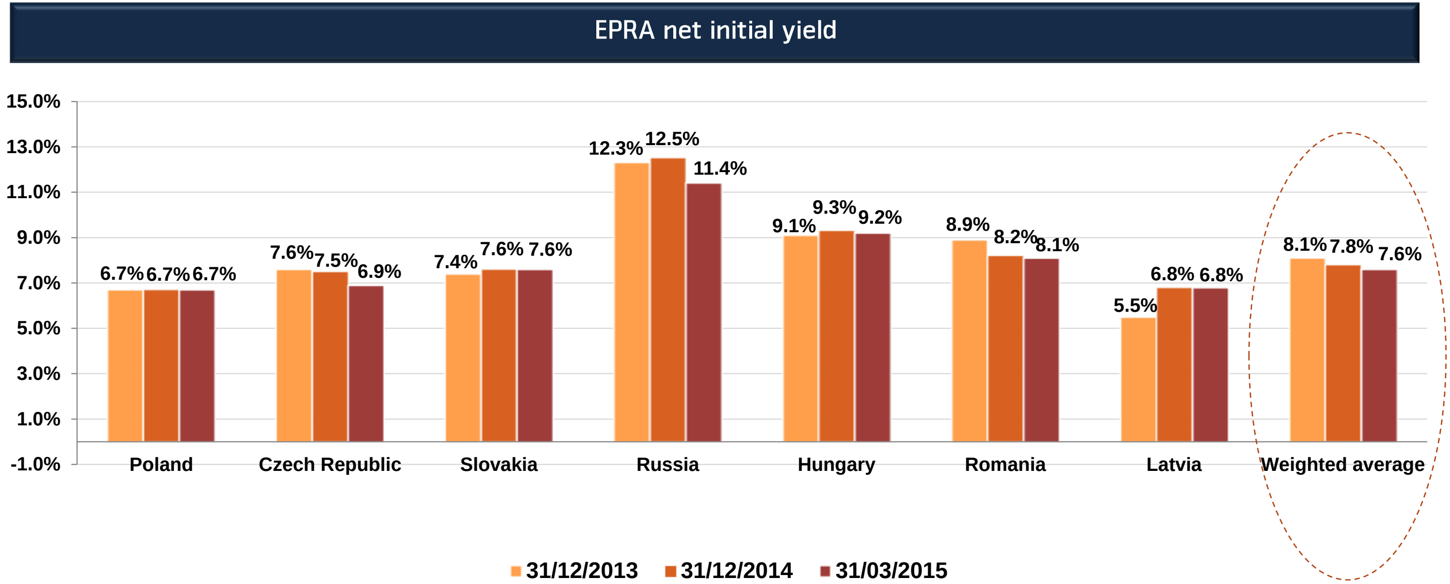
Overview of net equivalent yield per country



Overview of EPRA net initial yield per country



EPRA NAV

NAV	31/03/2015	31/12/2014	Change	Change
	€m	€m	€m	%
Equity	2,113.1	2,110.4	2.7	0.1%
Non-controlling interest	0.8	0.8	-	-
IFRS NAV per financial statements	**2,113.9**	**2,111.2**	**2.7**	**0.1%**
IFRS NAV per share (in €)	**5.6**	**5.6**	**0.0**	**0.2%**
Effect of exercise of options	18.9	20.0	(1.1)	(5.5%)
Diluted NAV, after the exercise of options	**2,132.8**	**2,131.2**	**1.6**	**0.1%**
Fair value of financial instruments	11.4	12.3	(0.9)	(7.3%)
Deferred tax	162.6	172.3	(9.7)	(5.6%)
EPRA NAV	**2,306.8**	**2,315.8**	**(9.0)**	**(0.4%)**
EPRA NAV per share (in €)	**6.1**	**6.1**	**(0.0)**	**(0.3%)**
Number of outstanding shares (in millions)	375.8	375.5	0.3	0.1%
Number of outstanding shares and options (in millions)	380.6	380.6	-	-

Cash flow

Cash movement	3M 2015	3M 2014	Change	Change %
	€m	€m	€m	%
Net cash generated from operating activities	**29.7**	**33.3**	**(3.6)**	**(11%)**
Cash flows generated from/(used in) investing activities	**51.3**	**(17.6)**	**68.9**	**391%**
Cash flows generated from/(used in) financing activities	**(27.9)**	**(26.3)**	**(1.6)**	**(6%)**
Increase/(Decrease) in cash and cash equivalents	**53.1**	**(10.6)**	**63.7**	**601%**
Cash and cash equivalents at the beginning of the year	425.2	305.6	119.6	39%
Effect of exchange rate fluctuations on cash held	0.4	(0.5)	0.9	180%
Cash and cash equivalents classified as held for sale	-	(0.1)	0.1	100%
Cash and cash equivalents at the end of the period	**478.8**	**294.4**	**184.4**	**63%**

Macroeconomic overview of our markets

- Atrium's main markets provide access to 230 million consumers with increasing purchasing power
- Forecasted GDP growth is positive in all of our markets except 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)	38.0	10.5	143.7	5.4	9.9	19.9	2.0	229.5	64.0	81.1
2014 GDP in PPP ($ Bn)	954.5	314.6	3,564.6	152.6	246.4	392.8	48.2	5,673.6	2,580.8	3,721.6
2014 GDP per capita PPP ($)	25,105	29,925	24,805	28,175	24,942	19,712	23,707	25,196	40,375	45,888
2015f GDP per capita PPP ($)	26,210	30,895	24,067	29,210	25,895	20,526	24,541	25,906	41,018	46,896
2016f GDP per capita PPP ($)	27,530	32,170	24,160	30,603	26,941	21,546	25,819	26,967	42,059	48,266
2019f GDP per capita PPP ($)	32,563	36,516	26,730	35,533	30,703	25,758	31,029	31,262	46,513	53,221
2014 real GDP growth (%)	3.3%	2.0%	0.6%	2.4%	3.6%	2.9%	2.4%	2.5%	0.4%	1.6%
2015f real GDP growth (%)	3.5%	2.5%	-3.8%	2.9%	2.7%	2.7%	2.3%	1.8%	1.2%	1.6%
2016f real GDP growth (%)	3.5%	2.7%	-1.1%	3.3%	2.3%	2.9%	3.3%	2.4%	1.5%	1.7%
2019f real GDP growth (%)	3.6%	2.2%	1.5%	3.0%	2.1%	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 (%)	9.0%	6.1%	5.1%	13.2%	7.8%	6.8%	10.8%	8.4%	10.2%	5.0%
2015f Unemployment (%)	8.0%	6.1%	6.5%	12.4%	7.6%	6.7%	10.4%	8.3%	10.1%	4.9%
2016f Unemployment (%)	7.7%	5.7%	6.5%	11.7%	7.4%	6.7%	10.2%	8.0%	9.9%	4.8%
2019f Unemployment (%)	7.5%	4.8%	6.0%	10.6%	6.8%	6.5%	9.4%	7.4%	9.4%	4.8%
2014 Inflation (%)	-1.0%	0.1%	11.4%	-0.1%	-0.9%	0.8%	0.3%	1.5%	0.3%	0.2%
2015f Inflation (%)	0.4%	0.8%	12.0%	0.7%	1.7%	2.2%	1.6%	2.8%	0.1%	0.2%
2016f Inflation (%)	1.5%	1.8%	8.0%	1.4%	2.4%	2.2%	1.7%	2.7%	0.8%	1.3%
2019f Inflation (%)	2.5%	2.0%	4.0%	2.0%	3.0%	2.5%	2.0%	2.6%	1.5%	1.8%

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

Sources: IMF (2015 April WEO), Oxford Economics, PMR

ATRIUM European Real Estate

Macroeconomic overview of our markets (cont)

Macro Indicator	Poland	Czech Republic	Russia	Slovakia	Hungary	Romania	Latvia	Average	France	Germany
2014 Consumer spending growth (%)	3.2%	1.4%	1.9%	2.2%	1.6%	5.4%	n.a.	2.6%	0.6%	1.2%
2015f Consumer spending growth (%)	3.2%	2.2%	-8.2%	2.6%	2.5%	3.3%	n.a.	0.9%	1.3%	2.2%
10-year Interest rate, 2014 (%)	3.5%	1.6%	9.4%	2.1%	4.8%	4.4%	n.a.	4.3%	0.8%	0.5%
10-year Interest rate, 2015f (%)	2.3%	0.5%	12.6%	0.5%	3.3%	3.0%	n.a.	3.7%	0.5%	0.3%
2014 Avg. gross monthly wage (€)	901	933	772	858	770	531	n.a.	794	n.a.	n.a.
2015f Avg. gross monthly wage (€)	938	1,017	841	880	824	559	n.a.	843	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
Jan.'15 Retail trade volume change y-o-y * (%)	7.5%	6.9%	-3.9%	0.0%	8.7%	7.3%	7.1%	4.8%	2.3%	4.0%
Feb.'15 Retail trade volume change y-o-y * (%)	8.3%	6.3%	-7.2%	-0.3%	6.5%	3.7%	8.9%	3.7%	3.3%	3.3%
Mar.'15 Retail trade volume change y-o-y * (%)	8.7%	4.7%	-8.7%	1.9%	5.2%	-1.3%	6.5%	2.4%	2.1%	0.9%
Consumer Confidence Indicator**, Mar.'15	-14.1	0.3	n.a.	-7.5	-23.0	-17.0	-5.1	-11.1	-14.3	3.2
Consumer Confidence Indicator**, Apr.'15	-10.1	1.6	n.a.	-7.7	-23.6	-17.5	-4.0	-10.2	-16.0	3.3
Retail Confidence Indicator**, Mar.'15	1.1	18.1	n.a.	10.2	7.2	11.0	4.8	8.7	-4.1	-5.4
Retail Confidence Indicator**, Apr.'15	-0.3	21.1	n.a.	12.4	10.1	18.0	3.5	10.8	-5.9	-6.3
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+/ positive**	**BBB-/ stable**	**A-/ stable**	**n.a.**	**AA/ stable**	**AAA/ stable**
Atrium country exposure by NRI (3M2015)	**51.9%**	**15.5%**	**20.0%**	**5.8%**	**3.2%**	**3.1%**	**0.5%**	**99.9%**		
Atrium country exposure by MV at 31/03/15* **	**57.5%**	**16.5%**	**14.4%**	**5.7%**	**2.7%**	**2.8%**	**0.4%**	**99.9%**		

** 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 March 2015.*

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- May 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 (1Q15)	
Russia	BBB-	10.25%	11.00%	0.75%
Hungary	BB+	3.42%	7.25%	3.83%
Romania	BBB-	3.43%	7.75%	4.32%
Poland	A-	2.79%	5.50%	2.71%
Slovakia	A+	0.84%	6.75%	5.91%
Czech Rep.	A+	0.75%	5.00%	4.25%
Germany	AAA	0.60%	4.40%	3.80%

* 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 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 largely due to the crisis in Ukraine and the decline in oil prices since summer, but has started to decline

Sources: Bloomberg, C&W

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