



**ATRIUM**  
European Real Estate

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



Company presentation

September 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
- 82 income producing properties with a market value of €2.7bn and over 1.2m m<sup>2</sup> GLA\*
- Focus on shopping centres, primarily food-anchored
- 6M15 GRI: €103.6m (FY14 GRI: €214.5m)
- 6M15 NRI: €97.9m (FY14 NRI: €204.0m)
- Adjusted EPRA EPS: €0.16
- Development and land portfolio: €327.4m
- Cash: €275.9m
- EPRA NAV per share: €5.92
- Gross LTV: 34.5%, Net LTV: 25.4%

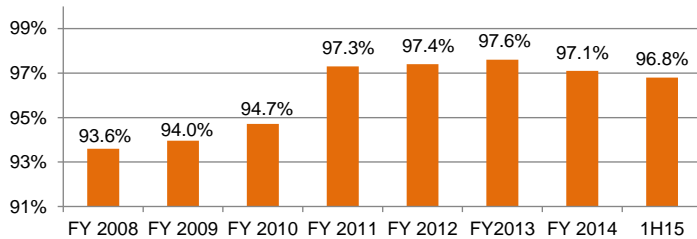
### **Key events 2015 – YTD:**

- Sale of 72 non-core retail properties in the Czech Republic for a total consideration of €69m
- Completed acquisition of a 75% stake in Arkady Pankrac in Prague, the Czech Republic (€162m/ 38,200 m<sup>2</sup>)
- Opening of 17,300 m<sup>2</sup> extension of Atrium Copernicus in Torun, Poland
- 2022 bond tap, cash proceeds of €160m, 2.9% yield
- 2005 bond buybacks for a total amount of €81m
- Research coverage by Bank of America/ Merrill Lynch, Baader, HSBC, ING, Kempen & Co, Psagot, Raiffeisen and Wood & Co

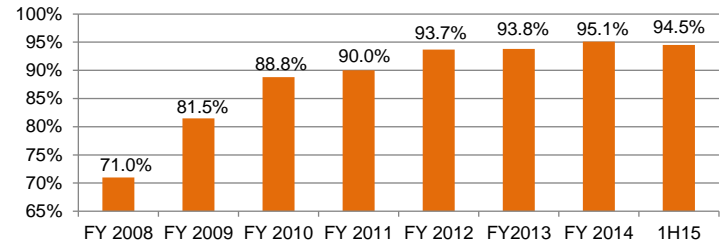


# First-rate asset management team delivering excellent operational results

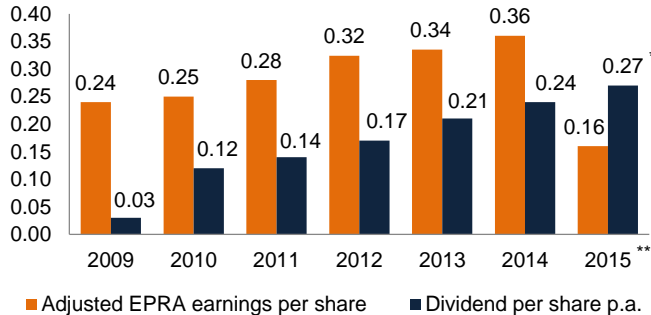
## Occupancy rate based on GLA



## Operating margin



## Adjusted EPRA earnings & Dividend per share (€)



- Steadily improved and maintained occupancy rate throughout the global economic crisis; at 96.8% as of 30.06.15
- Strong increase in operating margin from 71.0% in FY08 to 94.5% in 6M15
- Adjusted EPRA earnings per share have increased from €0.24 in 2009 to €0.36 in 2014; €0.16 for 6M2015
- 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

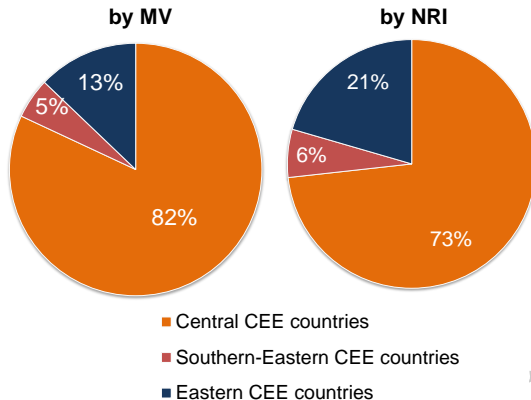
\*\* Adjusted EPRA earnings per share for 6 months to 30.06.15



## 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 6M15 GRI is denominated in Euros, 5% 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** (82% by MV or €2,218m; 73% by NRI or €71m in 6M15): **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 €141m; 6% by NRI or €6m in 6M15): **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** (13% by MV or €348m; 21% by NRI or €20m in 6M15): **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 (%), 2Q15	5.50%	5.00%	6.50%

## 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 (%), 2Q15	7.25%	7.75%

## Eastern countries

Indicator	Russia
Fitch country rating	BBB-/ negative
2014 GDP growth (%)	0.6%
2015f GDP growth (%)	-3.4%
2015f inflation (%)	12.0%
2015f unemployment (%)	6.5%
2015 ease of doing business	62
2014 JLL transparency rank	37
SC yield, gross (%), 2Q15	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 estimated at 3.5% y/y in 2Q15 supported by strong retail sales growth (estimated at 5% y/y during 2Q)
- The **Czech** economy is on a path of steady growth, driven mostly by strengthening domestic demand
- 2Q15 GDP growth estimated at 4.0% y/y and retail sales growth at 8% y/y in both April & May
- Slovakia's** prospects for 2015 are of positive growth; also, the market is investor-friendly and relatively transparent
- 2Q15 GDP growth estimated to have been in line with 1Q (2.9% y/y)
- 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 estimated at 3.0% y/y in 2Q15 and was mostly driven by strengthening domestic demand
- Romania** maintains positive growth but more reforms are necessary from a business- and transparency- perspective
- 2Q15 GDP growth estimated at 4.0% y/y with consumer spending supported by low inflation (-1.6% y/y in June)
- 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 is estimated at a negative -4.6% y/y in 2Q15

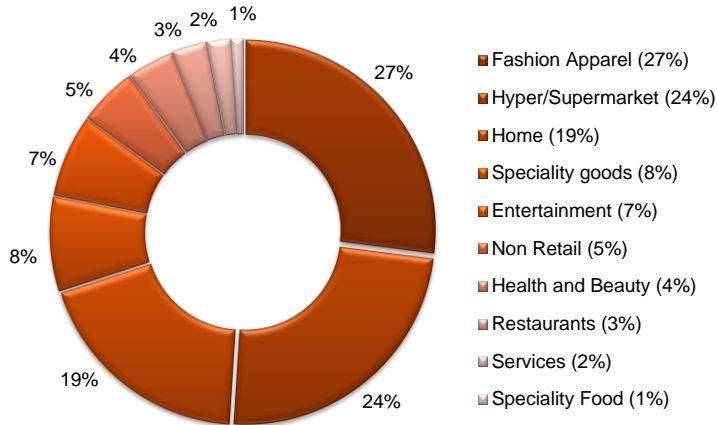
SC - Shopping Centre(s); f - forecast; "Doing business" rankings include 189 countries; the JLL transparency index ranks 102 countries.

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

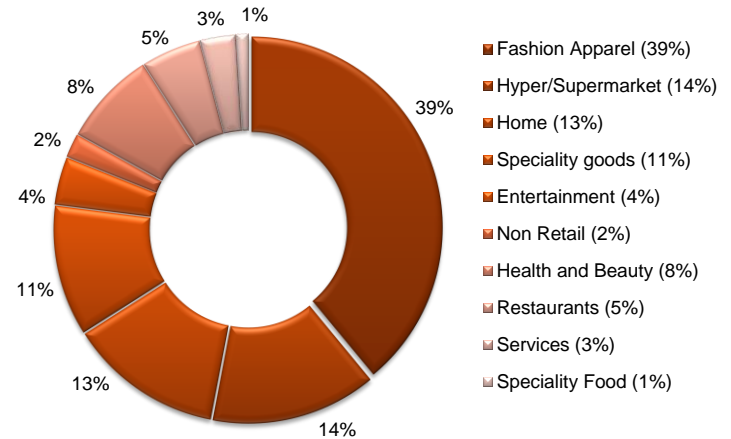


# Strong and diversified tenant mix + long lease durations = resilient income

## Tenant mix based on GLA\*

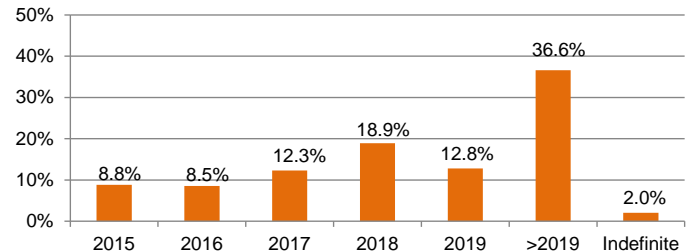


## Tenant mix based on annualised income\*












- Circa 24% 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
- Average duration today is 5.3 years\*

## 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 33% of annualised rental income\*:

Group name	Brands	Description	Public/ Private	Brands in Atrium's portfolio	% of ARI	No of outlets, worldwide	Sales 2014 € Bn, worldwide	Regions of operations	S&P credit rating
Ahold		International group of hyper/ supermarket companies	Public	Albert	7.0%	3,206	32.8	5 countries (Europe and USA)	BBB/ Stable
AFM		Association de la Famille Mulliez (AFM) owns Auchan, has majority stakes in Decathlon (sporting goods) and Leroy Merlin (DIY)	Private	Auchan, Decathlon	6.7%	1,750	53.5	13 countries (Europe and Asia)	A-/ Negative
Metro Group		International hypermarket and electronics retailer	Public	Media Markt, Saturn, Real	5.0%	2,200	63.0	31 countries (Europe and Asia)	BBB-/ Stable
LPP		Fashion retailer in CEE	Public	Reserved, House, Mohito, CroppTown	3.0%	1,516	1.1	15 countries (Europe, mostly CEE, and Middle East)	Not rated
Hennes & Mauritz		"Value for money" international fashion retailer	Public	H&M	2.7%	3,511	18.6	55 countries (Asia, Europe, North America, Middle East and Africa)	Not rated
Inditex		The largest clothing and apparel fashion retailer	Public	Zara, Bershka, Pull & Bear	1.9%	6,683	18.1	88 countries (Asia, Europe, North America, Middle East and Africa)	Not rated
Tengelmann Group		OBI is one of the leading European DIY brands. Kik is a fashion and apparel discounter	Private	OBI, Kik	1.8%	4,170	8.1	19 countries (Western Europe and CEE)	Not rated
ASPIAG		International food retail chain	Private	Spar, Interspar	1.8%	12,314	31.9	40 countries (Europe, Middle East, Africa and Asia)	Not rated
Kingfisher		Home improvement (DIY) retail group	Private	Castorama	1.7%	1,202	14.1	11 countries (Europe and Asia)	BBB/ Stable
EMF		Multimedia, fashion & children's products retail group	Public	Empik, Smyk	1.2%	444	0.6	8 countries (Europe and Asia)	Not rated

## Overview of Standing Investments

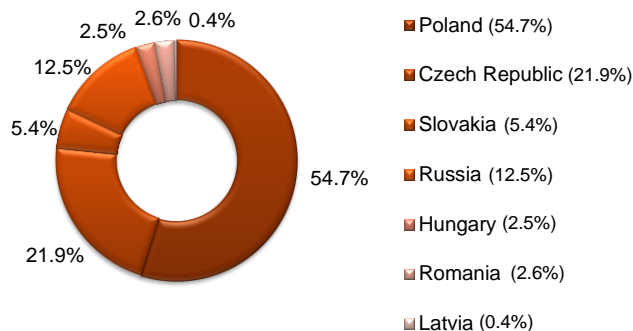
	No of properties	Gross lettable area	Market value 30/06/2015	% of Market value	Market value per m <sup>2</sup> of GLA	NRI per m <sup>2</sup> of GLA per month	Net equivalent yield (weighted average)*	EPRA net initial yield**	Revaluation during 6M2015	EPRA Occupancy
Country		sqm	€m	%	€	€	%	%	€m	%
Poland	24	535,500	1,481.4	54.7%	2,766	15.9	6.7%	6.7%	7.2	96.8%
Czech Republic***	23	219,000	591.6	21.9%	2,702	11.1	6.6%	6.4%	5.5	96.9%
Slovakia	3	65,500	145.4	5.4%	2,220	14.4	7.6%	7.6%	0.4	98.5%
Russia	7	240,700	338.2	12.5%	1,405	13.6	12.9%	11.7%	(32.4)	96.3%
Hungary	23	100,900	68.5	2.5%	679	5.4	9.8%	9.2%	(0.2)	95.7%
Romania	1	54,100	72.1	2.6%	1,332	9.0	8.7%	7.8%	1.4	98.0%
Latvia	1	20,400	9.9	0.4%	485	4.4	10.1%	6.8%	-	93.8%
<b>Total</b>	<b>82</b>	<b>1,236,100</b>	<b>2,707.0</b>	<b>100.0%</b>	<b>2,190</b>	<b>13.2</b>	<b>7.6%</b>	<b>7.4%</b>	<b>(18.1)</b>	<b>96.8%</b>

\* 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

\*\*\* Incl. a 75% stake in Arkady Panrkac (Prague, the Czech Republic)

### Market value per country



- As of 30 June 2015, Atrium owns 82 shopping centres and smaller retail properties, incl. a 75% stake in Arkady Pankrac (Prague, the Czech Republic)
- Around 82% of the total standing investments portfolio is located in Poland, the Czech Republic and Slovakia, with Poland's weighting in excess of 54% of the Group's income producing portfolio
- The top 10 assets represent 57% of Atrium's standing investments' portfolio value
- Seven of the top 10 standing investments are located in Poland, two in the Czech Republic and one in Slovakia

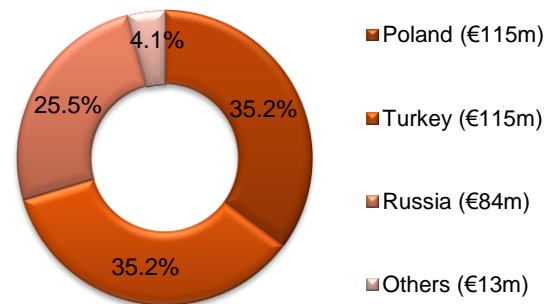


## Development pipeline rationalised to mitigate risk and increase flexibility

### Development pipeline – general overview

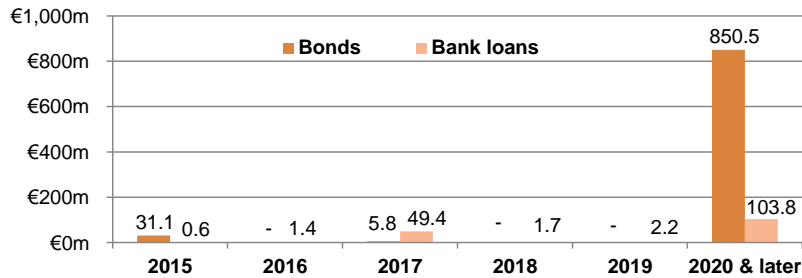
- €327.4m fair value, representing 11% of our total real estate portfolio
- Over 95% of the portfolio by value is located in Poland, Russia and Turkey
- On the 20<sup>th</sup> of March 2014, Atrium completed its largest development project, Atrium Felicity Shopping Centre (74,100 m<sup>2</sup> GLA) in 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 12<sup>th</sup> of March 2015 Atrium officially opened the extension of Atrium Copernicus in Torun, Poland, adding 17,300 m<sup>2</sup> 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 €49m. The overall project entails a major extension of 44,000 m<sup>2</sup> and a remodelling of the existing shopping centre (incremental costs to completion of the first stage as of 30.06.2015 are €39m)
- **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	31.1	2.1%	0.6	3.9%	31.8	2.1%
2016	-	-	1.4	3.9%	1.4	3.9%
2017	5.8	4.0%	49.4	3.1%	55.2	3.2%
2018	-	-	1.7	4.1%	1.7	4.1%
2019	-	-	2.2	4.1%	2.2	4.1%
2020 & on	850.5	3.8%	103.8	4.1%	954.3	3.8%
<b>Total</b>	<b>887.4</b>	<b>3.7%</b>	<b>159.2</b>	<b>3.8%</b>	<b>1,046.6</b>	<b>3.7%</b>
Fixed rate	855.9	3.8%	159.2	3.8%	1,015.1	3.8%
Variable rate *	31.6	2.0%	-	-	31.6	2.0%
<b>Total</b>	<b>887.4</b>	<b>3.7%</b>	<b>159.2</b>	<b>3.8%</b>	<b>1,046.6</b>	<b>3.7%</b>

\* Based on the variable rate as of 30.06.2015

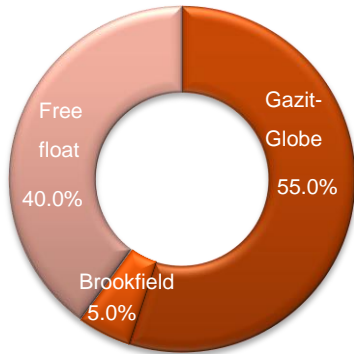
\*\* Maturing amounts include scheduled amortisation

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

- Atrium has a strong Balance Sheet with €276m of cash, gross LTV of 34.5% and net LTV of 25.4%
- The weighted average debt maturity is 6.0 years, up from 5.5 years as at YE-2014
- The unencumbered standing investments portfolio proportion is 65.5%, up from 59.7% as at YE-2014
- In May 2015, Atrium tapped its 2022 unsecured bonds, with cash proceeds of €160m at a 2.9% yield
- Also in May, Atrium made an early repayment of a loan associated with Atrium Promenada in the total amount of €105m
- In April – August 2015, Atrium bought back €81m of its 2005 bonds bearing a 4% interest rate

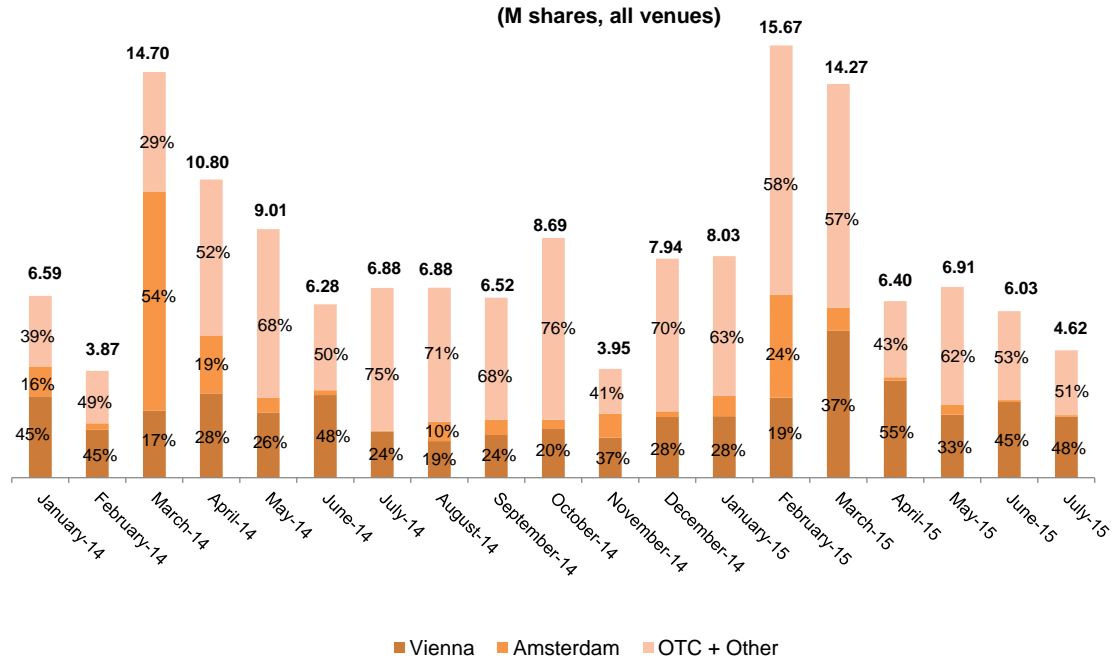
# Shareholder structure and liquidity of Atrium's stock

## Shareholder structure\*



\* As of 30 June 2015

## Monthly average trading volume of Atrium's shares



- The Vienna Stock Exchange has accounted for 30% trading volume on average in the past 19 months (1.01.2014 - 31.07.2015) and Amsterdam Euronext for 13%; another substantial share is generated by Over-the-Counter (OTC) trades and other platforms (56%)

### Corporate vision:

- The Group's vision is to remain one of the leading owners, operators and developers of food anchored shopping centres in Central Europe and for the Atrium brand to become a hallmark of high quality retail for consumers and retailers
- The portfolio will be continue to be predominantly focused on income generating shopping centres in the most mature and stable CEE countries producing solid long term cash flows
- Organic growth is to be driven by pro-active hands-on asset management, ensuring we uphold our “retail is detail” approach
- Further growth is to be achieved through the acquisition of high quality assets in our region and through a selected number of development, redevelopment and extension projects
- Our balance sheet will be efficient and conservatively managed with modest leverage

### 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

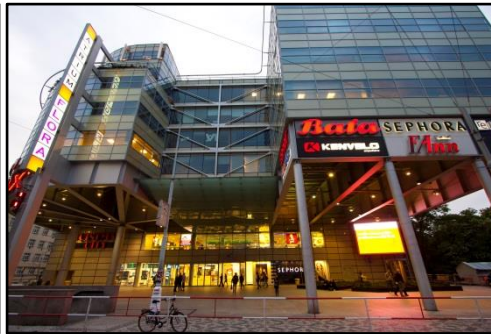
- Continue to drive the financial and operational performance of our assets while constantly striving to improve our offering for retailers and consumers
- Maintain our pursuit of appropriate investment opportunities in our core markets: Poland, the Czech Republic and Slovakia
- Further optimise the 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 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



## Appendix



## Rental income exposure by currency

86% of GRI in Q2 2015 is denominated in Euro, 5% in Czech Koruna, 5% in Polish Zloty, 2% in USD and 2% in other currencies

Country	EUR		USD		Local currency		Total	
	€m	%	€m	%	€m	%	€m	%
Poland	46	45%	0	0%	6	5%	52	50%
Russia	20	19%	2	2%	2	2%	23	22%
Czech Republic	10	10%	-	0%	5	5%	16	15%
Slovakia	6	5%	-	0%	-	0%	6	5%
Hungary	4	4%	-	0%	0	0%	4	4%
Romania	3	3%	-	0%	0	0%	3	3%
Latvia	1	1%	-	0%	-	0%	1	1%
<b>Total</b>	<b>89</b>	<b>86%</b>	<b>2</b>	<b>2%</b>	<b>13</b>	<b>12%</b>	<b>104</b>	<b>100%</b>

€ exchange rate	As at			Change in period end rates since 31/12/2014		Average for the period ended		
	30/06/2015	31/3/2015	31/12/2014	6M Change	3M Change	6M 30/6/14	3M 31/3/14	12M 31/12/14
Poland - Zloty	4.19	4.09	4.27	(1.9%)	(4.4%)	4.14	4.19	4.18
Czech Republic - Koruna	27.25	27.53	27.74	(1.7%)	(0.7%)	27.50	27.63	27.52
Russia - Rubles	62.36	62.44	72.34	(13.8%)	(13.7%)	64.58	70.72	50.73
USD - US Dollar	1.12	1.08	1.21	(7.8%)	(11.4%)	1.12	1.13	1.33



## 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 (Mpeople)	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%	-3.4%	2.9%	2.7%	2.7%	2.3%	1.9%	1.2%	1.6%
2016f real GDP growth (%)	3.5%	2.7%	0.2%	3.3%	2.3%	2.9%	3.3%	2.6%	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 & July 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 (%)	3.2%	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.
2014 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
Apr.'15 Retail trade volume change y-o-y* (%)	4.7%	6.0%	-9.8%	-0.1%	5.0%	8.1%	3.7%	2.5%	3.2%	3.2%
May'15 Retail trade volume change y-o-y* (%)	7.6%	6.6%	-9.2%	1.9%	5.4%	4.4%	5.0%	3.1%	3.0%	3.7%
Jun.'15 Retail trade volume change y-o-y* (%)	5.5%	5.7%	-9.4%	2.7%	6.2%	7.9%	6.8%	3.6%	1.4%	0.4%
Consumer Confidence Indicator**, Jul.'15	-14.6	1.3	n.a.	-17.0	-23.8	-17.5	-7.0	-13.1	-18.6	1.4
Consumer Confidence Indicator**, Aug.'15	-14.3	0.5	n.a.	-14.8	-21.4	-16.6	-7.0	-12.3	-17.5	0.7
Retail Confidence Indicator**, Jul.'15	1.2	20.3	n.a.	13.1	8.1	18.4	5.2	11.1	-2.5	-2.0
Retail Confidence Indicator**, Aug.'15	1.7	18.1	n.a.	16.3	7.5	20.0	5.4	11.5	-2.1	2.5
Country rating/ outlook - Moody's	<b>A2/ stable</b>	<b>A1/ stable</b>	<b>Ba1/ negative</b>	<b>A2/ stable</b>	<b>Ba1/ stable</b>	<b>Baa3/ stable</b>	<b>A3/ stable</b>	n.a.	<b>Aa1/ negative</b>	<b>Aaa/ stable</b>
Country rating/ outlook - Standard & Poor's	<b>A-/ positive</b>	<b>AA-/ stable</b>	<b>BB+/ negative</b>	<b>A+/ stable</b>	<b>BB+/ stable</b>	<b>BBB-/ stable</b>	<b>A-/ stable</b>	n.a.	<b>AA/ negative</b>	<b>AAA/ stable</b>
Country rating/ outlook - Fitch	<b>A-/ stable</b>	<b>A+/ stable</b>	<b>BBB-/ negative</b>	<b>A+/ stable</b>	<b>BB+/ positive</b>	<b>BBB-/ stable</b>	<b>A-/ stable</b>	n.a.	<b>AA/ stable</b>	<b>AAA/ stable</b>
Atrium country exposure by NRI (6M2015)	52.3%	14.9%	20.1%	5.8%	3.3%	3.0%	0.6%	100.0%		
Atrium country exposure by MV at 30/06/15***	54.7%	21.9%	12.5%	5.4%	2.5%	2.6%	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

\*\*\* Incl. a 75% stake in Arkady Panrkac (Prague, the Czech Republic)

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- Sep. 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 (Sep '15)	C&W (2Q'15)	
Russia	BBB-	11.40%	11.00%	-0.40%
Hungary	BB+	3.52%	7.25%	3.73%
Romania	BBB-	3.65%	7.75%	4.10%
Poland	A-	2.96%	5.50%	2.54%
Slovakia	A+	0.78%	6.50%	5.72%
Czech Rep.	A+	0.66%	5.00%	4.34%
Germany	AAA	0.65%	4.25%	3.60%

\* except Germany - net

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Thank you!

