Leader in Shopping Centres in Central and Eastern Europe

Interim Financial Report
30 September 2015

Our Vision

Atrium'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.

Our portfolio will 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.

Our Profile

Atrium owns a €2.7 billion portfolio of 82[1] primarily food anchored retail properties and shopping centres which produced €155.0 million of rental income during the first nine months of 2015. These properties are located predominantly in Poland, the Czech Republic, Slovakia and Russia, and, with the exception of two, are all managed by Atrium's internal team of retail real estate professionals. In addition, Atrium owns a €318 million development and land portfolio that offers the potential to create value through development.

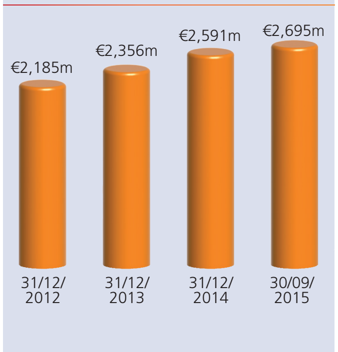
Atrium is based in Jersey, Channel Islands, and has a dual listing on the Vienna and NYSE Euronext Amsterdam Stock Exchanges under the ticker ATRS.

Our Focus for 2015

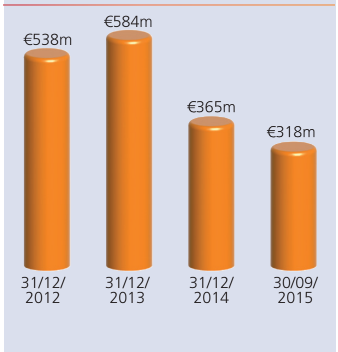
- Continue to drive the operational and financial performance of our assets while constantly striving to improve our offer for retailers and consumers;
- Maintain our pursuit of appropriate investment opportunities in our core markets of Poland, the Czech Republic and Slovakia;
- Continue to establish 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; and
- Further optimise the capital structure and efficiency of the Group's balance sheet.

Highlights in brief

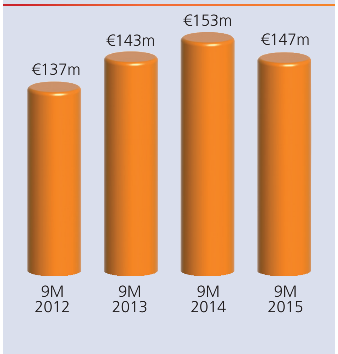
Standing investments[1]



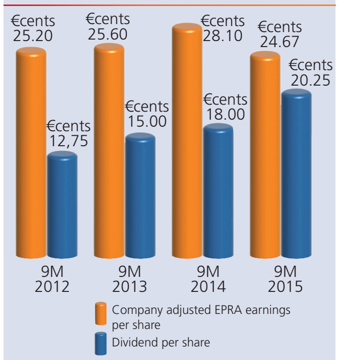
Developments and land



Net Rental Income (NRI)



Company adjusted EPRA earnings per share and dividend per share



[1] *Including €14.4 million (representing 5 properties) classified as assets held for sale as at 30 September 2015 and a 75% stake in assets held in Joint Ventures. 31 December 2014 includes €71 million classified as held for sale*

INCOME STATEMENT	Unit	9M 2015	9M 2014	Change %	FY 2014
Gross rental income	€'000	154,972	160,192	(3.3%)	214,484
EPRA like-for-like gross rental income	€'000	129,348	144,002	(10.2%)	189,060
Net rental income	€'000	147,390	153,409	(3.9%)	204,037
EPRA like-for-like net rental income	€'000	124,136	141,064	(12.0%)	179,578
Net rental income excluding Russia	€'000	118,361	110,590	7.0%	148,690
EPRA like-for-like net rental income excluding Russia	€'000	95,107	95,232	(0.1%)	124,760
Operating margin	%	95.1	95.8	(0.7%)	95.1
EBITDA excluding revaluation, disposals and impairments	€'000	121,957	132,242	(7.8%)	174,019
Company adjusted EPRA earnings	€'000	92,735	105,413	(12.0%)	134,820
Revaluation of standing investments	€'000	(38,233)	(4,046)		(94,065)
Revaluation of standing investments excluding Russia	€'000	28,416	(9,733)		(16,829)
Revaluation of developments and land	€'000	(28,985)	(37,481)		(74,012)
Profit (loss) before taxation	€'000	(8,847)	63,097	(114.0%)	(36,982)
Profit after taxation	€'000	18,034	58,526	(69.2%)	(57,756)
Net cash generated from operating activities	€'000	93,167	104,154	(10.5%)	151,875
IFRS earnings per share	€cents	4.8	15.6	(69.2%)	(15.4)
Company adjusted EPRA earnings per share	€cents	24.7	28.1	(12.1%)	35.9

BALANCE SHEET	Unit	30/09/2015	31/12/2014	Change %
Standing investments at fair value	€'000	2,695,216	2,591,459	4.0%
Developments and land at fair value	€'000	318,444	365,016	(12.8%)
Cash and cash equivalents	€'000	245,612	425,246	(42.2%)
Equity	€'000	2,070,271	2,110,418	(1.9%)
Borrowings	€'000	1,013,073	1,068,074	(5.1%)
LTV (gross)	%	33.6	36.1	(2.5%)
LTV (net)	%	25.5	21.7	3.8%
IFRS NAV per share	€	5.51	5.62	(2.0%)
EPRA NAV per share	€	5.80	6.08	(4.6%)

The key performance indicators include assets classified as held for sale and a 75 % stake in assets held in Joint Ventures.

Arkády Pankrác shopping centre in Prague, the Czech Republic

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Statement Regarding Forward Looking Information

This Interim Financial Report includes statements that are, or may be deemed to be, "forward looking statements". These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "assumes", "estimates", "anticipates", "expects", "approximately", "aims", "projects", "seeks", "intends", "may", "will" or "should" or, in each case their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements concerning the Group's plans, objectives, goals, strategies and future operations and performance and the assumptions underlying these forward looking statements. They appear in a number of places throughout this Interim Financial Report and include statements regarding the intentions, beliefs or current expectations of Atrium. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance.

You should assume that the information appearing in this Interim Financial Report is up to date only as of the date of this Interim Financial Report. The business, financial conditions, results of operations and prospects of Atrium or the Group may change. Except as required by law, Atrium and the Group do not undertake any obligation to update any forward looking statements, even though the situation of Atrium or the Group may change in the future.

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

This Interim Financial Report and the documents available for inspection should be read in their entirety and with the understanding that the actual future results of Atrium or the Group may be materially different from what Atrium or the Group expects.

Group Management Report
Business Review

Major operational activities

Standing investments
During the period the Group continued to make good progress in re-focusing its portfolio towards larger scale and dominant shopping centres and higher quality cash flows, with further sales of smaller format assets in the Czech Republic being completed shortly after the third quarter or planned for the future.

At the end of June 2015, the Group completed the acquisition of a 75% interest in the Arkády Pankrác shopping centre in Prague, the Czech Republic, for €162 million from Unibail-Rodamco S.E., which owned 75% of the Centre in a joint venture with the Otto family. The Otto family continues to own the remaining 25%. This followed two significant acquisitions made late in 2014: i.e. the acquisition of the Palác shopping centre in Pardubice, Czech Republic, and of the Focus Mall in Bydgoszcz, Poland.

Following the sale of a portfolio of 72 assets in the Czech Republic for a consideration of CZK1,925 million (approximately €69 million) in January 2015, the Group completed the sale of a further portfolio of smaller format retail assets in the Czech Republic to JMB Durzstvo in October 2015. The sale was for a cash consideration of CZK390,000 million (approximately €14 million) and the portfolio comprised five assets with a total lettable area of approximately 14,300 sqm. As a result of the sale, approximately €1.0 million of currency translation reserves in equity, arising from past fluctuations of the Czech Koruna, will be reclassified at completion to the consolidated income statement as income; this will have no net impact on the Group's equity. In addition these properties were presented as "held for sale" at 30 September 2015.

Developments and Land
In March 2015, the 17,300 sqm extension to the Atrium Copernicus shopping centre in Toruń, Poland, was completed. This asset management initiative added nearly 60% of GLA to this important asset and, with 57 new retail units, Atrium Copernicus now offers 144 shops across 47,400 sqm making it the largest shopping centre within a 150 km radius. The centre is anchored by an Auchan hypermarket and a large Media Markt electronics store.

The completion of the Toruń project leaves the Group with one other on-going project which is the extension and improvement of Atrium's Promenada shopping centre in Poland. Further details of the scheme are provided later in this report.

Operational and financial performance
During the third quarter the on-going situation in Russia continued to have an impact on the Group's performance. The trend which started in the final quarter of 2014 persisted, leading to a decrease in both gross and net rental income; these were down by 3.3%, to €155.0 million, and 3.9%, to €147.4 million, respectively. As stated in previous financial reports, the main factor contributing to this decline was the rental discounts granted in Russia both to assist tenants affected by the devaluation of the Rouble and to ensure occupancy in our Russian assets - which was 95.1% at the end of September - remains high.

Russia aside, the Group's performance across its other regions was more encouraging, with NRI increasing by 7.0% to €118 million; this figure takes account of the loss of income from the sale of the 72 Czech assets referred to above, and includes the new income from Palác Pardubice. The Polish portfolio continued to have a positive impact on group performance with growth coming primarily from the contribution of Focus Mall Bydgoszcz, which was acquired in November 2014, the opening of the Atrium Felicity shopping centre in Lublin in March 2014, as well as the enlarged Atrium Copernicus shopping centre in Toruń, which began making a contribution in the second quarter of 2015.

In terms of EBITDA growth the Group's performance outside of Russia was robust, with a 4.4% improvement to €94.7 million, compared to €90.7 million in the first nine months of 2014. However, as anticipated, the loss of income in Russia continued to impact the EBITDA figure for the Group as a whole which - excluding the revaluation result, disposals and impairments - was €122.0 million for the period compared to €132.2 for the same period last year. Net cash generated from operating activities was also impacted and for the nine months was €93.2 million compared to €104.2 million for the comparable period last year.

Profit after tax was €18.0 million compared to €58.5 million in the first nine months of 2014, with the difference primarily due to the €8.3 million decline in NRI, an increase of €8.2 million in administrative expenses, a €10.6 million loss on the disposal of non-core assets in the Czech Republic (compared to a €3.5 loss on disposal of non-core assets in Turkey, Bulgaria, Czech Republic and Hungary during the same period last year), an increase in devaluation of €27.5 million (mainly related to Russia) and a €27.3 million increase in finance expenses (the latter being mainly related to bond buyback costs, early repayment of a bank loan in Poland to reduce future finance costs and unencumber the Atrium Promenada centre, as well as higher interest expenses due to the bond issue and foreign exchange differences). This was, however, offset by the €4.1 million profit share in the joint ventures received in 2015, as well as a higher deferred tax credit of €35.5 million, primarily related to the release of deferred tax liability on certain Polish assets due to the new holding structure in Poland.

Company adjusted EPRA earnings per share, excluding the impact of certain non-recurring and non-cash items such as revaluations, foreign exchange differences and impairments, was 24.7 €cents, compared to 28.1 €cents in the first nine months of 2014.

The balance sheet remains conservatively positioned, with a gross and net LTV of 33.6% and 25.5% respectively and a cash amount of €245.6 million as at 30 September 2015, compared to €425.2 million as at 31 December 2014.

Other events during the period

Financing Transactions

In May 2015, Atrium issued a further €150 million 3.625% notes due in October 2022 which have been consolidated and form a single series with the €350 million 3.625% bonds due in October 2022, and issued by Atrium in October 2014. The issue price was 106.395% of the principal amount reflecting a yield of 2.9%. The cash proceeds amounted to €159.6 million, including €3.0 million accrued interest.

Also in May 2015, the Group completed the voluntary repayment of a bank loan from Berlin-Hannoversche Hypoteken AG, in Poland, for a total amount of €105.3 million including accrued interest, the repayment of a hedging instrument and breakage costs.

In addition, during the reporting period, Atrium repurchased bonds issued in 2005 and due in 2017. The total nominal value of the bonds repurchased as at 30 September 2015 amounted to €81.0 million.

The proceeds from the bond tap referred to above strengthened the Group's liquidity and provided additional resources to facilitate the transactions described above which further optimised the Group's capital structure and balance sheet efficiency.

During the third quarter, a further €31 million of the Group's 2005 Bonds reached their maturity date and were repaid.

Following the close of the third quarter, in October 2015, the Group announced that it had signed a new five-year unsecured revolving credit facility for a total of €125 million which comprises €100 million of new credit and an existing €25 million facility which has been extended. The facility was provided by a syndicate of ING Bank N.V., Citibank N.A. and HSBC Bank plc. Following this transaction, Atrium has undrawn revolving credit facilities of €150 million.

Board of Directors and Group Executive Management team changes

In January 2015, following the transfer of 52,069,622 ordinary shares from a consortium managed by CPI CEE Management LLC and controlled by Apollo Global Real Estate Management LP, an affiliate of Apollo Global Management LLC ("Apollo"), to Gazit-Globe Ltd. ("Gazit-Globe"), the two directors of Atrium nominated by Apollo, Joseph Azrack and Roger Orf, resigned from the Board of Directors.

In January 2015, Atrium announced the appointment of Ryan Lee as its new Group Chief Financial Officer. Ryan joined the Group Executive Management team on 2 February 2015, with his appointment as Group CFO becoming effective on 1 April 2015 following an orderly handover. Mr. Lee joined Atrium from Central European Distribution Corporation (CEDC), CEE's largest integrated spirit beverage business, where he spent two years as group Chief Financial Officer after being promoted from CFO of Russian Alcohol Group, a CEDC subsidiary.

In June 2015, Atrium announced the appointment of Ms Karine Ohana M.Sc to the Board of Directors as an independent Non-executive Director, with her appointment as Director effective from 24 June 2015. Ms. Ohana is a social entrepreneur and is currently a managing partner of Ohana & Co., which she joined in 1998. Ms Ohana also served as a Director of Citycon Ojy from 2013 to 2015.

On 1 August 2015, and as detailed in the Group's half yearly report, Rachel Lavine moved to a consultancy arrangement under which Mrs Lavine continues to provide management services to the Group including oversight of Group strategy and continues in her role as Vice Chairman, although she now acts in a non-executive role.

Aharon Soffer resigned from the Board of Directors effective as of 31 August 2015.

Dividend

In November 2014, the Company's Board of Directors approved an increase in the annual dividend payment for 2015 to at least €0.27 per share; this will be paid as a capital repayment, in quarterly instalments of €0.0675 per share at the end of each calendar quarter, commencing at the end of March 2015 (subject to any legal and regulatory requirements and restrictions of commercial viability). Accordingly, on 31 March 2015, 30 June 2015 and 30 September 2015, Atrium made the first, second and third dividend payments of €0.0675 each (2014: €0.06) per ordinary share (paid as a capital repayment), which amounted to a total of €76.1million (9M 2014: €67.5 million).

At its meeting on 11 November 2015, the Company's Board of Directors approved a consistent annual dividend of €0.27 per share for 2016 which will be paid in equal quarterly instalments commencing at the end of March 2016 (subject to any legal and regulatory requirements and restrictions of commercial viability).

Our markets

The first nine months of the year have seen several trends take shape in the macroeconomic and retail real estate environment within our markets. In particular, the economies of our core markets - Poland, the Czech Republic and Slovakia - have continued to grow, by contrast to Russia, where volatility and uncertainty continue to affect consumers' income and confidence. These trends are mirrored in the retail real estate realm, as the maturation of our core markets progresses, with increased competition from and more selective expansion of both new and existent players. Meanwhile, in Russia most property and retail players have adopted a "wait-and-see" strategy.

These diverging economic trends are expected to prevail in the short to medium term, as reflected, among others, in the latest World Economic Outlook report published by the IMF in October. Despite the general downgrade to world GDP growth forecasts from 3.3% to 3.1% for 2015 and from 3.8% to 3.6% for 2016, the report has upgraded its GDP growth projections for CEE from 2.9% to 3.0% for 2015 and 2016. With respect to our core markets specifically, the IMF's GDP growth forecasts for this year and the next have been maintained in Poland at a robust 3.5% level and increased in both the Czech Republic (to 3.9% in 2015 and 2.6% in 2016) and Slovakia (3.2% in 2015 and 3.6% in 2016). Our three core markets continue to enjoy low inflation and strengthening labour conditions, and thus household consumption seems likely to remain at healthy levels over the next months.

By contrast, the IMF's GDP growth estimates for Russia were reduced from -3.4% to -3.8% for 2015 and from 0.2% to -0.6% for 2016. The Russian economy is still subject to pressure from the volatile commodity prices, with the rouble exchange rate stabilising and strengthening in spring this year - February to May - but deteriorating again since June, in line with similar trends in oil prices. As a result of the weak rouble and overall uncertain economic environment, inflation has remained unusually high throughout the year at above 15% year-on-year every month and retail sales have fallen substantially.

The momentum for all our countries except Russia is also visible in the current appetite for commercial real estate. According to JLL, the CEE region is on course for its strongest year since the economic downturn on the back of a near-record-breaking third quarter, with preliminary transaction volumes for the quarter surpassing the €2.8bn mark, just short of the peak year 2007. This has brought the regional investment volume for the year to date to €5.5bn, with the Czech Republic taking the lion's share (43% of the total CEE volumes for the period) followed by Poland (28%), Romania (11%) and Hungary (10%). By comparison, JLL indicates that in Russia volumes for the first nine months of the year have declined by 35% year-on-year, with the third quarter recording the weakest figure in a decade. Furthermore, while in 2014 the office sector benefitted from most of the capital invested within CEE (44% of the total), this year retail took the lead, receiving 41% of the total investment volume. This was mostly driven by high singular transactions such as the Palladium scheme in Prague, although CBRE points out that throughout all core-CEE countries the prices of prime products continue to increase as investors' interest for this type of asset is on the rise.

Markets' Outlook

The outlook for most of Atrium's markets and especially its core ones continues to provide a stable to positive view over the next years, as low inflation and strengthening labour markets favour consumption prospects. Russia remains the exception for the time being, with uncertainty and downside risks prevailing due to the extremely volatile currency and ambiguous economic prospects. Overall, however, in the medium to long term we expect to benefit from the underlying growth prospects across the region, particularly in our core markets, as we continue to focus on portfolio improvement and asset management initiatives.

Focus Mall in Bydgoszcz, Poland

Operating Activities

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

	Gross rental income			Net rental income		
Country	9M 2015 €'000	9M 2014 €'000	Change %	9M 2015 €'000	9M 2014 €'000	Change %
Poland	77,331	67,204	15.1%	76,174	68,346	11.5%
Czech Republic	22,887	26,101	(12.3%)	21,581	23,730	(9.1%)
Slovakia	8,419	8,292	1.5%	8,478	8,258	2.7%
Russia	32,475	47,124	(31.1%)	29,029	42,819	(32.2%)
Hungary	5,573	5,654	(1.4%)	4,787	5,122	(6.5%)
Romania	4,715	4,680	0.7%	4,317	4,441	(2.8%)
Latvia	1,143	1,137	0.5%	766	693	10.5%
Total	**152,543**	**160,192**	**(4.8%)**	**145,132**	**153,409**	**(5.4%)**
Investment in Joint Ventures (75%)	2,429	-		2,258	-	
Total Rental income	**154,972**	**160,192**	**(3.3%)**	**147,390**	**153,409**	**(3.9%)**

	EPRA like-for-like gross rental income			EPRA like-for-like net rental income		
Country	9M 2015 €'000	9M 2014 €'000*	Change %	9M 2015 €'000	9M 2014 €'000*	Change %
Poland	58,638	58,534	0.2%	59,567	59,658	(0.2%)
Czech Republic	18,385	18,875	(2.6%)	17,192	17,057	0.8%
Slovakia	8,419	8,292	1.5%	8,478	8,258	2.7%
Russia	32,475	46,829	(30.7%)	29,029	45,832	(36.7%)
Hungary	5,573	5,654	(1.4%)	4,787	5,126	(6.6%)
Romania	4,715	4,680	0.7%	4,317	4,440	(2.8%)
Latvia	1,143	1,138	0.4%	766	693	10.5%
Like-for-like rental income	**129,348**	**144,002**	**(10.2%)**	**124,136**	**141,064**	**(12.0%)**
Remaining rental income	25,624	16,021	60.0%	23,254	15,472	50.3%
Exchange rate effect*	-	169		-	(3,127)	
Total rental income	**154,972**	**160,192**	**(3.3%)**	**147,390**	**153,409**	**(3.9%)**

** In accordance with EPRA guidelines, to enhance comparability of GRI/NRI, prior period values for like-for-like properties have been recalculated using the 2015 exchange rates.*

Despite a 31.1% decrease in Russian gross rental income, Group GRI was only down 3.3% to €155.0 million compared to the same period last year, reflecting the progress made by the Group in building revenues from its core, and more economically stable, countries. The GRI figure includes a 15.1% uplift in Poland which was mainly due to the contribution from Focus Mall Bydgoszcz following its acquisition in November 2014, the opening of the new Atrium Felicity shopping centre in Lublin in March 2014, as well as the enlarged Atrium Copernicus shopping centre in Toruń, which opened in March 2015. In the Czech Republic, the 12.3% decrease was mainly a result of the disposal of 72 non-core assets although this was partly offset by the income from Palác Pardubice, which was also acquired in November last year.

The Group's NRI followed a similar pattern with a 32.2% decline in Russia but only a 3.9% decrease, to €147.4 million, overall. Poland's NRI increased by 11.5%, while the main reason behind the differing levels of NRI and GRI performances in Hungary and Romania was the collection of a one-off receivable in the first half of 2014, which had previously been provided for.

On a like-for-like basis, Group GRI decreased by 10.2% to €129.3 million while like-for-like NRI declined 12.0% to €124.1 million. In the Czech Republic, the net like-for-like figures compared positively to the gross figures mainly due to higher service charge income. In Russia, Romania, Slovakia and Hungary, the like-for-like figures mirrored that of the overall GRI and NRI figures.

The operating margin in our core markets remained strong at 97.7%.

As at 30 September 2015, occupancy measured under EPRA guidelines decreased slightly to 96.3% (31 December 2014: 97.4%). Despite the crisis, EPRA occupancy in Russia only decreased by 1.8%, from 96.9% as at 31 December 2014 to

95.1% as at 30 September 2015, reflecting the success of our strategy of proactively managing discounts in order to protect occupancy.

EBITDA, excluding the valuation result and the impact of disposals and impairments, decreased by 7.8% compared with the first nine months of last year, to €122.0 million. This result was primarily due to an €8.3 million decrease in NRI together with an €8.2 million increase in administrative expenses resulting mainly from increased legacy legal expenses of €5.0 million, offset by the €4.1 million profit share in the joint ventures received in 2015. As such, Company adjusted EPRA earnings decreased by 12.0% to €92.7 million, compared to €105.4 million in the first nine months of 2014.

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

Standing investments	No. of properties	Gross lettable area	Portfolio	Market value	Portfolio	Revaluation nine months 2015
Country		**sqm**	**%**	**€'000**	**%**	**€'000**
Poland	24	535,700	43.3%	1,490,434	55.3%	11,346
Czech Republic	17	172,800	14.0%	423,970	15.7%	11,755
Slovakia	3	65,600	5.3%	145,942	5.4%	387
Russia	7	240,900	19.5%	304,865	11.3%	(66,649)
Hungary	23	100,900	8.2%	68,659	2.6%	(205)
Romania	1	54,100	4.4%	72,211	2.7%	1,355
Latvia	1	20,400	1.6%	9,930	0.4%	-
Total standing investments	**76**	**1,190,400**	**96.3%**	**2,516,011**	**93.4%**	**(42,011)**
Investment in Joint Venture (75%)	1	29,800	2.4%	164,775	6.1%	1,834
Standing investments classified as assets held for sale	5	16,300	1.3%	14,430	0.5%	1,944
Total Standing investments	**82**	**1,236,500**	**100%**	**2,695,216**	**100.0%**	**(38,233)**

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

Standing investments	Net equivalent yield* (weighted average)	EPRA Net initial yield (NIY) **	EPRA Occupancy
Country	**%**	**%**	**%**
Poland	6.6%	6.6%	95.8%
Czech Republic[2]	6.5%	6.3%	97.5%
Slovakia	7.6%	7.6%	98.8%
Russia	12.6%	11.3%	95.1%
Hungary	9.8%	9.2%	97.0%
Romania	8.7%	7.8%	100.0%
Latvia	10.1%	6.7%	95.2%
Average	**7.5%**	**7.2%**	**96.3%**

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

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

The portfolio's net equivalent yield and the EPRA net initial yield decreased to 7.5% and 7.2% respectively (31 December 2014: 8.0% and 7.8%). The sale of the portfolio of 72 assets in the Czech Republic, the addition of Arkády Pankrác and yield compressions in Poland and Czech Republic were the main drivers behind the decrease in the net equivalent yield and in the EPRA net initial yield, with the decrease of the weighting in Russia causing an additional decrease. The alternative EPRA "topped up" NIY as at 30 September 2015 decreased to 7.9% (31 December 2014: 8.1%) mainly due to the portfolio changes mentioned above offset by increased discounts in Russia.

The market value of the Group's standing investments increased from €2,591 million at year end 2014 (including €71 million classified as assets held for sale as at 31 December 2014) to €2,695[2] million as at 30 September 2015. The market value of the Group's standing investments in Russia represented only 11.3% (31 December 2014: 14.3%) of the total market value.

[2] Including €14.4 million classified as assets held for sale as at 30 September 2015 and a 75% stake in an asset held in Joint Ventures

Acquisition and development completions

Arkády Pankrác, the Czech Republic

At the end of June 2015, the Group completed the acquisition of a 75% interest in the Arkády Pankrác shopping centre in Prague, the Czech Republic, for €162 million from Unibail-Rodamco S.E., which owned 75% of the Centre in a joint venture with the Otto family. The Otto family continues to own the remaining 25%. Following the acquisition, ECE Projektmanagement GmbH & Co KG continued to manage the centre, working closely alongside Atrium's in-house team of experts.

The centre, which comprises 38,200 sqm of rentable area along with parking for approximately 1,100 cars, is currently 99.5% occupied. It is anchored by major retailers including Interspar Hypermarket, a Datart electronics store, H&M, New Yorker, Humanic, Peek & Cloppenburg, Inditex and LPP Group fashion brands.

Atrium Copernicus, Poland

In March 2015, we opened the extension to the Atrium Copernicus shopping centre in Toruń, Poland, adding an additional 17,300 sqm of GLA and a further 640 parking spaces to the centre. Atrium Copernicus now offers 144 shops, 47,400 sqm of GLA and 1,470 parking spaces, making it the largest shopping centre in the greater Toruń area and within a 150 km radius. The additional parking spaces and new international and domestic brand names are expected to strengthen the centre in line with our strategy of continually finding ways to add value to our assets and improve our already dominant centres.

Disposals

In January 2015, the Group completed the sale of a portfolio of 72 small retail assets spread throughout the Czech Republic, with a total lettable area of c.177,000 sqm, for a consideration of CZK1,925 million (approximately €69 million), to a private client account managed by Peakside Capital Advisors. The consideration comprised a cash payment of CZK1,670 million (approximately €60 million) with the balance satisfied through a secured vendor loan to the purchaser. The loss from the transaction amounted to €0.2 million. In addition, €10.4 million of non-cash currency translation reserve in equity, arising from past fluctuations of the Czech Koruna, was reclassified to the consolidated income statement; this has had no net impact on the Group's equity.

In October 2015, the Group completed the sale of another five smaller format retail assets in the Czech Republic, with a total lettable area of approximately 14,300 sqm, to JMB Durzstvo for a cash consideration of CZK390,000 million (approximately €14.0 million). As a result, approximately €1.0 million of currency translation reserves in equity, arising from past fluctuations of the Czech Koruna, will be reclassified at completion to the consolidated income statement as income; this will have no net impact on the Group's equity.

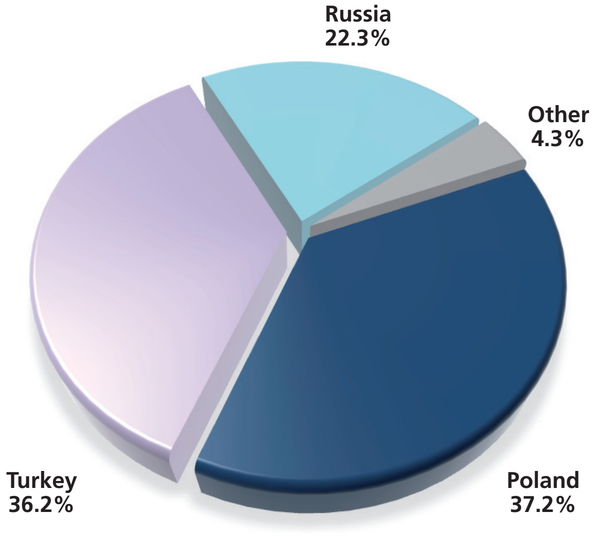
These sales form part of the Group's strategy of primarily focusing its portfolio on larger, dominant shopping centres in its core markets which offer higher quality cash flows.

Development Activities

As at 30 September 2015, Atrium's development and land portfolio was valued at €318 million compared to €365 million as at 31 December 2014. The values reflect Atrium's continued strategy of monetising non-core and non-income producing development and land assets but also the effect of the current economic situation in Russia on our land and development portfolio.

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

Developments and land by market value as at 30 September 2015



As mentioned above, we completd the extension of the Atrium Copernicus shopping centre in Toruń, Poland, in March 2015, at which point the total book value of the extension was transferred to the income producing portfolio.

Currently, the only active development project is stage one of the redevelopment of the Atrium Promenada centre in Warsaw, Poland, on which work commenced in September 2014. The overall project entails a major extension of 44,000 sqm and a remodelling of the existing shopping centre.

Stage one of the redevelopment, estimated at €49 million, consists of two extensions, totalling 7,800 sqm of additional GLA, the remodelling of a section of the existing centre and the purchase of an adjacent land plot, to be used for the future stages of the extension. The total net incremental costs to complete stage one of the redevelopment project are approximately €37 million.

EPRA Performance Measures

A. EPRA Earnings	9M 2015 € '000	9M 2014 € '000
Earnings attributed to equity holders of the parent company	**18,074**	**58,561**
Changes in value of investment properties	69,052	41,527
Net result on disposals of investment properties	10,397	3,535
Goodwill impairment and amortisation of intangible assets	1,501	1,129
Deferred tax in respect of EPRA adjustments	(8,240)	3,035
Close out costs of financial instruments	12,449	2,004
Joint venture interest in respect of the above adjustments	(1,834)	-
EPRA earnings	**101,399**	**109,791**
Weighted average number of shares	375,862,807	375,107,003
EPRA earnings per share (in €cents)	**27.0**	**29.3**
Company adjustments:		
Legacy legal matters	7,526	2,552
Impairments	496	790
Foreign exchange differences	2,735	(7,576)
Deferred tax not related to revaluations	(24,568)	(367)
Changes in the value of financial instruments	220	223
Non recurring tax charges	4,927	-
Company adjusted EPRA earnings	**92,735**	**105,413**
Company adjusted EPRA earnings per share (in €cents)	**24.7**	**28.1**

B. EPRA Net Asset Value ("NAV")	30 September 2015		31 December 2014	
	€ '000	in € per ordinary share	€ '000	in € per ordinary share
Equity	**2,070,271**		**2,110,418**	
Non-controlling interest	831		791	
NAV per the financial statements	**2,071,102**	**5.51**	**2,111,209**	**5.62**
Effect of exercise of options	17,251		19,962	
Diluted NAV, after the exercise of options	**2,088,353**	**5.49**	**2,131,171**	**5.60**
Fair value of financial instruments	7,149		12,328	
Deferred tax	111,466		172,349	
EPRA NAV	**2,206,968**	**5.80**	**2,315,848**	**6.08**

C. EPRA Triple NAV ("NNNAV")	30 September 2015		31 December 2014	
	€ '000	in € per ordinary share	€ '000	in € per ordinary share
EPRA NAV	**2,206,968**		**2,315,848**	
Fair value of financial instruments	(7,149)		(12,328)	
Impact of debt fair value	(39,319)		(37,612)	
Deferred tax	(111,466)		(172,349)	
EPRA NNNAV	**2,049,034**	**5.38**	**2,093,559**	**5.50**
Number of outstanding shares	376,174,317		375,508,176	
Number of outstanding shares and options	380,609,142		380,627,373	

Condensed Consolidated Statement of Financial Position

	Note	30 September 2015 €'000 (Unaudited)	30 September 2015 €'000 (Unaudited)	31 December 2014 €'000 (Audited)	31 December 2014 €'000 (Audited)
Assets					
Non-current assets					
Standing investments	**4**	2,516,011		2,520,439	
Developments and land	**5**	318,444		365,016	
Equity-accounted investment in joint ventures	**6**	165,291		-	
Other non-current assets	**7**	36,334		32,599	
			3,036,080		**2,918,054**
Current assets					
Cash and cash equivalents	**8**	245,612		425,246	
Other current assets		23,580		35,005	
Assets held for sale	**9**	14,582		72,478	
			283,774		**532,729**
Total assets			**3,319,854**		**3,450,783**
Equity	**10**		**2,070,271**		**2,110,418**
Liabilities					
Non-current liabilities					
Long term borrowings	**11**	1,011,842		1,034,524	
Derivatives	**12**	7,149		12,328	
Other non-current liabilities		140,685		177,660	
			1,159,676		**1,224,512**
Current liabilities					
Short term borrowings	**11**	1,231		33,550	
Other current liabilities		87,891		79,357	
Liabilities held for sale	**9**	785		2,946	
			89,907		**115,853**
Total equity and liabilities			**3,319,854**		**3,450,783**

The Group management report and the condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors during the course of their meeting on 11 November 2015 and were duly signed on the Board's behalf by Chaim Katzman, Chairman of the Board, Peter Linneman, Chairman of the Audit Committee and Josip Kardun, Group Chief Executive Officer.

Condensed Consolidated Income Statement

(Unaudited)	Note	Three months ended 30 September 2015 €'000	€'000	Nine months ended 30 September 2015 €'000	€'000	Three months ended 30 September 2014 €'000	€'000	Nine months ended 30 September 2014 €'000	€'000
Gross rental income		48,967		152,543		53,297		160,192	
Service charge income		18,298		55,669		17,760		55,549	
Net property expenses		(20,001)		(63,080)		(20,706)		(62,332)	
Net rental income			**47,264**		**145,132**		**50,351**		**153,409**
Net result on disposals		189		(10,397)		(1,084)		(3,535)	
Costs connected with developments		(450)		(1,703)		(1,703)		(3,822)	
Revaluation of investment properties		(32,350)		(69,052)		(7,051)		(41,527)	
Other depreciation, amortisation and impairments	**13**	(736)		(2,719)		(728)		(2,701)	
Administrative expenses		(8,451)		(25,555)		(6,713)		(17,345)	
Share of profit of equity-accounted investment in joint ventures		2,249		4,083		-		-	
Net operating profit			**7,715**		**39,789**		**33,072**		**84,479**
Interest expenses, net		(9,463)		(30,288)		(7,298)		(22,898)	
Foreign currency differences		(1,035)		(2,735)		3,307		7,576	
Other financial expenses	**14**	(1,247)		(15,613)		(1,444)		(6,060)	
Profit (loss) before taxation			**(4,030)**		**(8,847)**		**27,637**		**63,097**
Taxation credit /(charge) for the period	**15**	12,096		26,881		(5,266)		(4,571)	
Profit after taxation for the period			**8,066**		**18,034**		**22,371**		**58,526**
Attributable to:									
Owners of the parent		8,079		18,074		22,385		58,561	
Non-controlling interest		(13)		(40)		(14)		(35)	
			8,066		**18,034**		**22,371**		**58,526**
Basic and diluted earnings (loss) per share in €cents attributable to shareholders			2.1		4.8		6.0		15.6

Condensed Consolidated Statement of Comprehensive Income

(Unaudited)	Three months ended 30 September 2015 €'000	€'000	Nine months ended 30 September 2015 €'000	€'000	Three months ended 30 September 2014 €'000	€'000	Nine months ended 30 September 2014 €'000	€'000
Profit (loss) for the period	8,066		18,034		22,371		58,526	
Items that are or may be reclassified to the income statement:								
Exchange differences arising on translation of foreign operations (net of deferred tax)	9		691		(3,686)		(7,810)	
Movements in hedging reserves (net of deferred tax)	79		1,984		64		(1,218)	
Amounts reclassified to profit or loss in respect of cash flow hedges (net of deferred tax)	-		2,211		-		-	
Amounts reclassified to profit or loss in respect of exchange differences on translation of foreign operations disposed during the period	-		10,439		-		-	
Total comprehensive income for the period		**8,154**		**33,359**		**18,749**		**49.498**
Attributable to:								
Owners of the parent	8.167		33.399		18.763		49.533	
Non-controlling interest	(13)		(40)		(14)		(35)	
		8,154		**33,359**		**18,749**		**49.498**

Condensed Consolidated Cash Flow Statement

(Unaudited)	Nine months ended 30 September 2015 €'000	Nine months ended 30 September 2014 €'000
Net cash generated from operating activities	93,167	104,154
Cash flows generated from/(used in) investing activities	(128,346)	7,088
Cash flows used in financing activities	(143,693)	(155,627)
Net increase/(decrease) in cash and cash equivalents	**(178,872)**	**(44,385)**
Cash and cash equivalents at the beginning of the period	425,245	305,577
Effect of exchange rate fluctuations on cash held	(644)	(898)
Cash and cash equivalents classified as held for sale	(117)	(20)
Cash and cash equivalents at the end of the period	**245,612**	**260,274**

Consolidated Statement of Changes in Equity for the period ended 30 September 2015

(Unaudited)	Note	Stated capital €'000	Share based payment reserve €'000	Hedging reserve €'000	Retained earnings/ (deficit) €'000	Currency translation reserve €'000	Currency translation reserve for held for sale disposal Group €'000	Equity attributable to the owners of the Company €'000	Non-controlling interest €'000	Total equity €'000
Balance as at 1 January 2015		**2,673,166**	**4,360**	**(9,986)**	**(447,247)**	**(98,645)**	**(10,439)**	**2,111,209**	**(791)**	**2,110,418**
Total comprehensive income										
Profit for the period		-	-	-	18,074	-	-	18,074	(40)	18,034
Other comprehensive income		-	-	4,195	-	691	10,439	15,325	-	15,325
Total comprehensive income		**-**	**-**	**4,195**	**18,074**	**691**	**10,439**	**33,399**	**(40)**	**33,359**
Transaction with owners of the Company										
Share based payment		-	549	-	-	-	-	549	-	549
Issue of no par value shares		3,200	(1,114)	-	-	-	-	2,086	-	2,086
Dividends	**10**	(76,141)	-	-	-	-	-	(76,141)	-	(76,141)
Total transactions with owners of the Company		**(72,941)**	**(565)**	**-**	**-**	**-**	**-**	**(73,506)**	**-**	**(73,506)**
Disposal group held for sale	**9**	-	-	-	-	(1,341)	1,341	-	-	-
Balance as at 30 September 2015		**2,600,225**	**3,795**	**(5,791)**	**(429,173)**	**(99,295)**	**1,341**	**2,071,102**	**(831)**	**2,070,271**

Consolidated Statement of Changes in Equity for the period ended 30 September 2014

(Unaudited)	Note	Stated capital €'000	Share based payment reserve €'000	Hedging reserve €'000	Retained earnings/ (deficit) €'000	Currency translation reserve €'000	Equity attributable to the owners of the Company €'000	Non-controlling interest €'000	Total equity €'000
Balance as at 1 January 2014		**2,760,335**	**4,346**	**(9,522)**	**(389,542)**	**(97,588)**	**2,268,029**	**(740)**	**2,267,289**
Total comprehensive income									
Profit for the period		-	-	-	58,561		58,561	(35)	58,526
Other comprehensive income (expense)		-	-	(1,218)	-	(7,810)	(9,028)	-	(9,028)
Total comprehensive income		**-**	**-**	**(1,218)**	**58,561**	**(7,810)**	**49,533**	**(35)**	**49,498**
Transaction with owners of the Company									
Share based payment		-	1,421	-	-	-	1,421	-	1,421
Issue of no par value shares		2,167	(882)	-	-	-	1,285	-	1,285
Dividends	**10**	(67,528)	-	-	-	-	(67,528)	-	(67,528)
Total transactions with owners of the Company		**(65,361)**	**539**	**-**	**-**	**-**	**(64,822)**	**-**	**(64,822)**
Balance as at 30 September 2014		**2,694,974**	**4,885**	**(10,740)**	**(330,981)**	**(105,398)**	**2,252,740**	**(775)**	**2,251,965**

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited)

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

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

The Group primarily operates in its core markets of Poland, the Czech Republic and Slovakia, as well as in its non-core markets of Russia, Hungary and Romania.

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

The unaudited condensed consolidated interim financial statements do not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the consolidated annual financial statements of the Group as at and for the year ended 31 December 2014.

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

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

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2014.

Financial assets and liabilities
Other than as described in note 11, the Group believes that the carrying amounts of financial assets and liabilities which are carried at amortised cost in the financial statements are deemed not to be significantly different from their fair value. Loans to third parties with a book value of €8.1 million (from total loans of €17.5 million) (31 December 2014: €8.1 million) were impaired to reflect the recoverable amounts.

3. Significant accounting policies
The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 31 December 2014, except for the following:

Accounting policies applied for a new transaction:

Investment in joint ventures

In June 2015, the Group completed the acquisition of a 75% interest in an investee (in the form of a limited partnership) owning the Arkady Pankrac shopping centre in Prague, Czech Republic. The Group has classified its interests in the investee as a joint venture. For more details, see note 6.

A joint venture is a type of joint arrangement whereby the parties that have joint control have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when strategic financial and operating decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in joint ventures are accounted for using the equity method.

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

- IFRS 9 *Financial Instruments*. In July 2014, the International Accounting Standards Board (IASB) completed the final element of its comprehensive response to the financial crisis with the publication of IFRS 9 *Financial Instruments*. The package of improvements introduced by IFRS 9 includes a logical model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. The IASB has previously published versions of IFRS 9 that introduced new classification and measurement requirements (in 2009 and 2010) and a new hedge accounting model (in 2013). The July 2014 publication represents the final version of the standard, replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 *Financial Instruments: Recognition and Measurement.* IFRS 9 is effective for annual periods beginning on or after 1 January 2018 but may be applied earlier subject to EU endorsement. The Group is currently assessing the impact of the new standard.

- On 25 September 2014, the International Accounting Standards Board (IASB) issued Annual Improvements to IFRSs –2012-2014 Cycle. The improvements contain five amendments to four standards. The effective date of the amendments is 1 January 2016 either prospectively or retrospectively. The EU has not yet endorsed these annual improvements. The Group believes that the application of the improvements will have no material impact on its financial statements.
- IFRS 15- *Revenue from Contracts with Customers (issued in May 2014, not yet endorsed by the EU)*. In May 2014, the IASB and the FASB issued their joint revenue-recognising standard, IFRS 15 *Revenue from Contracts with Customers.* IFRS 15 sets out the requirements for recognising revenue and providing disclosures that apply to all contracts with customers, except for contracts that are within the scope of the standards of leases, insurance contracts and financial instruments. The standard replaces IAS 18, *"Revenue"*, IAS 11, *"Construction Contracts"*, and a number of revenue-related interpretations. IFRS 15 is effective from 1 January 2018. The Group is currently assessing the impact of the new standard.
- Amendments to IAS 16 and IAS 38: *Clarification of Acceptable Methods of Depreciation and Amortisation (issued on 12 May 2014, not yet endorsed by the EU).* IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption can, however, be rebutted in certain limited circumstances. The amendments are effective from 1 January 2016 and should be applied prospectively. The amendments are not expected to have an impact on the Group's financial statements.
- Amendments to IFRS 11: *Accounting for Acquisitions of Interests in Joint Operations (issued on 6 May 2014, not yet endorsed by the EU).* The amendments published add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions. The amendments are effective from 1 January 2016 and are to be applied prospectively. The amendments are not expected to have an impact on the Group's financial statements.
- Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued on 11 September 2014, not yet endorsed by the EU).* The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments will be effective prospectively to transactions occurring in annual periods commencing on or after 1 January 2016. The amendments are not expected to have an impact on the Group's financial statements.
- Amendments to IAS 1: *Disclosure Initiative (issued on 18 December 2014, not yet endorsed by the EU).* These amendments to IAS 1 Presentation of Financial Statements address some of the concerns expressed about existing presentation and disclosure requirements and ensure that entities are able to use judgement when applying IAS 1. The final amendment *Disclosure Initiative (Amendments to IAS 1)* is effective for annual periods beginning on or after 1 January 2016 with earlier application permitted. The Group is currently assessing the impact of the amendment on future periods.

4. Standing investments

The current portfolio of standing investments of the Group consists of 76[3] properties (31 December 2014: 81[4]).
A roll forward of the total standing investments portfolio is provided in the table below:

	Nine months ended 30 September 2015 €'000	**Year ended 31 December 2014 €'000**
Balance as at 1 January	2,520,439	2,356,164
Additions - new properties	-	199,030
Additions - technical improvements, extensions	16,185	23,179
Movements - financial leases	661	281
Transfers from developments and land	31,036	113,938
Transfer to assets held for sale	(14,430)	(71,020)
Currency translation differences	2,187	(2,066)
Revaluation of standing investments	(40,067)	(94,065)
Disposals	-	(5,002)
Balance as at the end of the period	**2,516,011**	**2,520,439**

On 12 March 2015, the extension of Atrium Copernicus centre in Toruń, Poland, was opened and transferred from developments and land to the standing investments portfolio.

All the standing investment properties in Russia were valued externally at the reporting date.

[3] *Excluding 5 assets in the Czech Republic classified as held for sale as at 30 September 2015*
[4] *Excluding 72 assets in the Czech Republic classified as held for sale as at 31 December 2014*

Change in valuation process:
As of 2015, Atrium's top 20 standing investments by value are valued externally on each interim financial reporting date using a desktop approach, whereas previously all assets were valued externally using this approach on each interim financial reporting date. In addition, if there is a material change in net annual rental income or market assumptions, or if deemed necessary by management, in relation to any asset, including any of the top 20 standing investments by value, such asset will be fully valued externally. As at 30 September 2015, 22 assets were valued externally, constituting 86% of the standing investment portfolio.

5. Developments and land

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

	Nine months ended 30 September 2015 €'000	Year ended 31 December 2014 €'000
Balance as at 1 January	365,016	583,637
Additions - cost of land and construction	13,403	40,742
Movements - financial leases	163	(3,296)
Transfer to standing investments	(31,036)	(113,938)
Transfer to prepayments	-	(3,068)
Disposals	(1,022)	(65,873)
Interest capitalised	867	849
Currency translation differences	38	(25)
Revaluation of developments and land	(28,985)	(74,012)
Balance as at the end of the period	**318,444**	**365,016**

In September 2014, the Group commenced works on stage one of the redevelopment project of the Atrium Promenada centre in Warsaw, Poland. Stage one consists of two extensions, totalling 7,800 sqm of additional GLA, a partial renovation of the existing centre, and the purchase of an adjacent land plot, to be used for the further extension of the centre. The total net incremental costs to complete stage one of the redevelopment project are approximately €37 million.

6. Equity-accounted investment in joint ventures

The following joint ventures are indirectly owned by the Company:

Name of the joint venture	Country of incorporation	Stake in equity of joint venture 30 September 2015	Investment in joint venture 30 September 2015 €'000
Pankrac Shopping Centre k.s	Czech Republic	75%	164,011
EKZ 11 k.s.	Czech Republic	75%	1,280
Total			**165,291**

In January 2015, Atrium signed an agreement to acquire a 75% interest in the Arkády Pankrác shopping centre in Prague, the Czech Republic, for €162 million. Atrium agreed to acquire the stake from Unibail-Rodamco S.E., which owned 75% of the centre in a joint venture with the Otto family. The Otto family will continue to own the remaining 25% of the joint venture. The Company completed the acquisition in June 2015.

The transaction was accounted for as the acquisition of an asset that does not constitute a business and, as a result, the Group did not recognise deferred taxes on temporary differences arising on initial recognition.

The Group has determined that joint control exists with the other 25% owner. The Group has (after considering the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement and the Group's rights and obligations arising from the arrangement) classified its interests in the joint arrangement as a joint venture.

The Group's 75% share in the joint ventures is structured via two entities, namely Pankrac Shopping Centre k.s and EKZ 11 k.s.

Summarised financial information of the joint ventures, Pankrac Shopping Centre k.s and EKZ 11 k.s., based on their IFRS unaudited financial statements adjusted for adjustments at acquisition and reconciliation with the carrying amount of the investment in the consolidated financial statements, is presented below:

	30 September 2015 €'000
Standing investment	219,700
Cash and cash equivalent	2,151
Current assets	715
Non-current liabilities	(877)
Current liabilities	(1,301)
Net assets (100%)	**220,388**
Group share of net assets (75%)	**165,291**
Carrying amount of interest in joint ventures	**165,291**

	30 September 2015 €'000
Revenue	3,237
Depreciation and Amortisation	-
Interest income	-
Interest expense	-
Income tax (expense)/income	(34)
Other items including revaluation	2,241
Profit of the Joint Ventures (100%)	**5,444**
Group share of profit (75%)	4,083
Share of profit of equity-accounted investment in joint ventures	**4,083**
Dividends received by the group	**(1,892)**

The Group has not incurred any contingent liabilities in relation to its interest in the joint ventures, nor do the joint ventures themselves have any contingent liabilities for which the Group is contingently liable.

7. Other non-current assets

	Nine months ended 30 September 2015 €'000	Year ended 31 December 2014 €'000
Property, plant and equipment	2,472	3,013
Intangible assets and goodwill	5,563	7,038
Deferred tax assets	257	1,086
Long term loans	17,101	8,114
Other assets	10,941	13,348
Total	**36,334**	**32,599**

8. Cash and cash equivalents

As at 30 September 2015, the Group held total cash and cash equivalents of €245.6 million (31 December 2014: €425.2 million). The Group held cash of €3.1 million (31 December 2014: €5.4 million) as security for guarantees and other restricted cash held in various banks on the Group's behalf.

9. Assets and liabilities held for sale

In September 2015, the Group signed an agreement with a third party, JMB Durzstvo, to sell a fully owned subsidiary which owned a portfolio of five small retail assets in the Czech Republic. The sale was for a cash consideration of CZK390,000 million (approximately €14.0 million).
In December 2014, the Group signed an agreement with a third party for the sale of two fully owned subsidiaries which owned a portfolio of 72 small retail assets spread throughout the Czech Republic. These subsidiaries were presented as held for sale as at 31 December 2014 and the transaction was completed in January 2015 for a consideration of CZK1,925 million (approximately €69.0 million). The consideration comprised a cash payment of CZK1,670 million (approximately €60.0 million) with the balance settled through a secured vendor loan to the purchaser. The loan has a term of five years and carries interest of 6.0%.

The major classes of assets of subsidiaries which are presented as held for sale at the end of the reporting period are as follows:

	Nine months ended 30 September 2015 €'000	Year ended 31 December 2014 €'000
Non-current assets	**14,430**	**71,020**
Standing investments	14,430	71,020
Current assets	**152**	**1,458**
Assets held for sale	**14,582**	**72,478**
Non-current liabilities	**737**	**1,781**
Long term liabilities from financial leases	77	1,308
Other non-current liabilities	660	473
Current liabilities	**48**	**1,165**
Accrued expenditure	**-**	928
Other current liabilities	48	237
Liabilities directly associated with disposal groups	**785**	**2,946**
Net assets directly associated with disposal groups	**13,797**	**69,532**
Amounts included in accumulated other comprehensive Income:		
Foreign currency translation reserve	1,341	(10,439)
Reserve of disposal groups classified as held for sale	**1,341**	**(10,439)**

10. Equity

As at 30 September 2015, the total number of ordinary shares issued was 376,174,317 (31 December 2014: 375,508,176 shares). During the nine month period ended 30 September 2015, Atrium paid a dividend of €0.2 (9M 2014: €0.18) per ordinary share, which amounted to a total of €76.1 million (9M 2014: €67.5 million).

11. Borrowings

	30 September 2015		31 December 2014	
	Net book value €'000	Fair value €'000	Net book value €'000	Fair value €'000
Bonds	854,230	892,392	807,930	844,295
Bank loans	158,843	159,994	260,144	261,391
Total	**1,013,073**	**1,052,386**	**1,068,074**	**1,105,686**

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

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

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

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

The borrowings are repayable as follows:

	30 September 2015 Net book value €'000	31 December 2014 Net book value €'000
Due within one year	1,231	33,550
In year two	5,681	100,046
In years three, four and five	400,593	136,944
After five years	605,568	797,534
Total	**1,013,073**	**1,068,074**

In May 2015, Atrium issued a further €150.0 million 3.625% notes due in October 2022 which were consolidated and form a single series with the €350.0 million 3.625% bonds due in October 2022 and issued by Atrium in October 2014. The issue price was 106.395% of the principal amount reflecting a yield of 2.9%. The cash proceeds amounted to €159.6 million including €3.0 million accrued interest.

Also in May 2015, the Group completed the voluntary repayment of a bank loan from Berlin-Hannoversche Hypoteken AG, in Poland, for a total amount of €105.3 million including accrued interest, the repayment of a hedging instrument and breakage costs totalling €5.0 million.

During the reporting period, Atrium repurchased bonds issued in 2005 and due in 2017, with a nominal value of €81.0 million. The net loss resulting from the bond buybacks was €7.9 million.

In October 2014, Atrium obtained two revolving credit facilities, each for a period of five years, amounting to a total of €50 million. The utilised credit facility will bear a Euribor rate (for deposits with the same duration as each drawdown) plus a 1.5% margin. As at 30 September 2015, the Company had not yet utilised these revolving credit facilities.

12. Derivatives

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

Following the voluntary repayment of the bank loan in Poland during May 2015 (see note 11), the Group also repaid the related interest rate swap, amounting to €2.7 million.

As at 30 September 2015, the remaining IRS was in a liability position and had a fair value of €7.1 million (31 December 2014: €12.3 million liability).

The fair value measurement of the IRS is derived from inputs other than quoted prices in active markets. The inputs used to determine the future cash flows are the 3-month Euribor forward curve and an appropriate discount rate. The inputs used are derived either directly (i.e. as prices) or indirectly (i.e. from prices). Therefore, this IRS is classified as a Level 2 fair value measurement under IFRS 13.

13. Other depreciation, amortisation and impairments

	Nine months ended 30 September	
	2015	2014
	€'000	€'000
Other depreciation and amortisation	(2,223)	(1,911)
Impairments	(496)	(790)
Total	**(2,719)**	**(2,701)**

14. Other financial expenses

	Nine months ended 30 September	
	2015	2014
	€'000	€'000
Net loss from bond buy back	(7,942)	(1,883)
Early loan repayment	(4,507)	-
Finance lease interest expense	(2,772)	(3,778)
Other financial expense	(392)	(399)
Total	**(15,613)**	**(6,060)**

15. Taxation credit/(charge) for the period

	Nine months ended 30 September	
	2015	2014
	€'000	€'000
Current period corporate income tax expense	(1,037)	(1,844)
Deferred tax credit /(charge)	32,808	(2,668)
Adjustments to prior periods	(4,890)	(59)
Total credit/(charge)	**26,881**	**(4,571)**

During May 2015, the Group finalised the implementation of a new holding structure in Poland for a number of its Polish assets. Under the new structure, the income generated by these assets will be taxable at the level of a Polish closed-end investment fund, which is exempt from corporate income tax (including capital gains). Consequently, during the period, the Group released the deferred tax liability related to the assets already under the new structure, in the total amount of a €49.5 million tax credit, which was partially offset by a de-recognition of deferred tax assets related to certain Russian subsidiaries.

16. Segment reporting

Reportable segments

For the period ended 30 September 2015	Standing investment segment €'000	Development segment €'000	Reconciling items €'000	Total €'000
Gross rental income	152,543	-	-	152,543
Service charge income	55,669	-	-	55,669
Net property expenses	(63,080)	-	-	(63,080)
Net rental income	**145,132**	**-**	**-**	**145,132**
Net result on acquisitions and disposals	(10,660)	263	-	(10,397)
Costs connected with developments	-	(1,703)	-	(1,703)
Revaluation of investment properties	(40,067)	(28,985)	-	(69,052)
Other depreciation, amortisation and impairments	(1,553)	(886)	(280)	(2,719)
Administrative expenses	(8,462)	(461)	(16,632)	(25,555)
Share of profit of equity-accounted investment joint ventures	4,083	-	-	4,083
Net operating profit/(loss)	**88,473**	**(31,772)**	**(16,912)**	**39,789**
Interest expenses, net	(23,742)	(632)	(5,914)	(30,288)
Foreign currency differences	(271)	(2,215)	(249)	(2,735)
Other financial expenses	(15,026)	(174)	(413)	(15,613)
Profit/(loss) before taxation	**49,434**	**(34,793)**	**(23,488)**	**(8,847)**
Taxation credit/(charge) for the period	27,478	133	(730)	26,881
Profit/(loss) after taxation for the period	**76,912**	**(34,660)**	**(24,218)**	**18,034**
Investment properties	*2,530,441	318,444	-	2,848,885
Segment assets	2,737,216	331,367	251,271	3,319,854
Segment liabilities	1,042,107	61,265	146,211	1,249,583

* *Excluding a 75% stake in assets held in Joint Ventures and including €14,430 of assets presented as part of assets held for sale.*

For the period ended 30 September 2014	Standing investment segment €'000	Development segment €'000	Reconciling items €'000	Total €'000
Gross rental income	160,192	-	-	160,192
Service charge income	55,549	-	-	55,549
Net property expenses	(62,332)	-	-	(62,332)
Net rental income	**153,409**	**-**	**-**	**153,409**
Net result on acquisitions and disposals	(1,003)	(2,532)	-	(3,535)
Costs connected with developments	-	(3,822)	-	(3,822)
Revaluation of investment properties	(4,046)	(37,481)	-	(41,527)
Other depreciation, amortisation and impairments	(2,397)	-	(304)	(2,701)
Administrative expenses	(8,452)	831	(9,724)	(17,345)
Net operating profit/(loss)	**137,511**	**(43,004)**	**(10,028)**	**84,479**
Interest expenses, net	(16,561)	(1,199)	(5,138)	(22,898)
Foreign currency differences	575	7,069	(68)	7,576
Other financial expenses	(5,101)	(800)	(159)	(6,060)
Profit/(loss) before taxation	**116,424**	**(37,934)**	**(15,393)**	**63,097**
Taxation credit/(charge) for the period	(1,694)	(2,072)	(805)	(4,571)
Profit/(loss) after taxation for the period	**114,730**	**(40,006)**	**(16,198)**	**58,526**
Investment properties	2,473,694	*409,271	-	2,882,965
Segment assets	2,533,051	436,252	260,843	3,230,146
Segment liabilities	706,938	60,195	211,048	978,181

* *Including €5,144 thousands classified as assets held for sale as at 30 September 2014*

17. Transactions with related parties

- **Changes in major shareholders**
  In January 2015, Gazit-Globe purchased, through its intermediate holding company, 52,069,622 additional ordinary shares in Atrium from Apollo. Consequently, Gazit-Globe holds 206,681,551 ordinary shares in Atrium, comprising 54.9% of the issued and outstanding shares and voting rights in Atrium as at 30 September 2015. Apollo no longer holds ordinary shares in Atrium. Following the change in the holding, Gazit-Globe is the parent company of Atrium and Norstar Holdings Inc. is the ultimate parent company.

- **Board of Directors and Group Executive Management team change**
  In January 2015, following the transfer of the 52,069,622 ordinary shares from Apollo to Gazit-Globe as mentioned above, the two Atrium Directors nominated by Apollo, Joseph Azrack and Roger Orf resigned from the Board of Directors.

  In January 2015, Atrium announced the appointment of Ryan Lee as its new Group Chief Financial Officer. Ryan joined the Group on 2 February 2015, with his appointment as Group CFO becoming effective on 1 April 2015.

  In June 2015, Atrium announced the appointment of Ms Karine Ohana M.Sc to the Board of Directors as an independent Non-executive Director, with her appointment as Director becoming effective on 24 June 2015. Ms Ohana was also appointed to the Audit Committee with effect from 12 August 2015.

  In March 2015, the Compensation and Nominating Committee determined employee annual bonus payments for 2014. Rachel Lavine, Group Chief Executive Officer until 30 November 2014 and Executive Vice-Chairman thereafter, was awarded a total bonus of €623,750 (which includes a minimum guaranteed bonus of €343,750) for the period whilst she was Group CEO.

  In July 2015, the Compensation and Nominating Committee approved signature by the Company of a consultancy agreement with Paragon Management Company Limited under which Rachel Lavine provides management services to the Group including oversight of Group strategy. Mrs. Lavine receives an annual consultancy fee of €475,000 per annum. The consultancy arrangement is for a period of 16 months, until 30th November 2016, and thereafter is automatically renewed for further periods of 12 months. Mrs. Lavine continues her role as vice chairman, albeit now in a non-executive capacity, and as a member of the Board of Directors as a Gazit-Globe nominated director, with the director's fee of €25,000 per annum payable to Gazit-Globe. This arrangement became effective at 1 August 2015, and replaced the employment terms of Mrs. Lavine which came into effect on 1st December 2014 when Mrs. Lavine resigned as Group CEO and took the role of Executive Vice Chairman. Consequently, upon termination of her employment agreement, Mrs Lavine received a pro rata grant of 3,036 shares for the period from 1st June to 31st July, on a net of tax basis which were issued in August 2015. Mrs Lavine is not entitled to any further share grant under the previous arrangements.

  In addition, Mrs. Lavine holds one million options granted pursuant to the 2009 option plan in March 2010 and 533,333 options granted pursuant to the 2013 option plan in November 2013. As part of the arrangements referred to above, the period for exercise of these options was extended to the date seven months, or in the case of the 2013 option grant 18 months, after the later of the last day of her engagement as a consultant or as a member of the Board of Directors, but in either case with a maximum period of ten years from the options' original grant date.

  Mrs. Lavine was appointed to the Audit Committee effective as of 1st September 2015.

  Following a review of Non-executive Director compensation including recommendations from external consultants, in August 2015 the Compensation and Nominating Committee approved revisions to the remuneration of the Non-executive Directors, effective 1 July 2015.
  The Non-executive Directors, other than those Directors nominated by Gazit-Globe, are entitled to receive a cash remuneration of €65,000 per annum and ordinary shares in the Company in the value of €65,000 per annum which vest after two years, a meeting attendance fee of €1,500 per meeting and a telephonic meeting attendance fee of €1,000 per meeting. Shares issued to a Non-executive Director as part of their remuneration will be subject after vesting to restrictions on disposal of shares such that following any disposal, the remaining shareholding of such Non-executive Director must have an aggregate deemed value of at least €130,000. Any Director who acts as Chairman of the Audit Committee or the Compensation and Nominating Committee, other than a Director nominated by Gazit-Globe, will also be entitled to receive additional remuneration of €25,000 per annum and any member of either such committee, other than a Director nominated by Gazit-Globe, will be entitled to receive additional remuneration of €10,000 per annum.

  Aharon Soffer resigned from the Board of Directors effective as of 31 August 2015.

  Noam Ben-Ozer, Director, acquired 23,000 shares in Atrium during the period.

18. Contingencies

With regard to the Austrian civil proceedings, the context of the associated contingencies are as reported in note 2.39 of the Annual Financial Report 2014. Atrium is involved in certain claims submitted by holders of Austrian Depositary Certificates alleging losses derived from price fluctuations in 2007 and associated potential claims. As at 10 November 2015, the latest practicable date prior to authorisation of this report, the aggregate amount claimed in proceedings to which Atrium was then a party in this regard was approximately €[23.5] million. The number of claims and amounts claimed are expected to fluctuate over time as proceedings develop, are dismissed, withdrawn or otherwise resolved.

The claims are at varying stages of development and are expected to be resolved over a number of years. While a provision has been recorded in respect of these proceedings, based on current knowledge and management assumptions, the actual outcome of the claims overall and the timing of their resolution cannot be estimated reliably by the Company at this time. In addition, as reported on 1 October 2015, a declaratory lawsuit has been filed against the Company in the Netherlands involving the same subject matter as the claims currently the subject of proceedings in Austria. Atrium rejects the claims and is defending them vigorously.

There is continuing uncertainty in the various economies and jurisdictions in which the Group has its operations and assets. These uncertainties relate to the general economic and geopolitical environment in such regions, in particular Russia, and to changes or threatened changes in the legal, regulatory and fiscal frameworks and approach to enforcement which includes actions affecting title to Group property or land.

Certain Russian subsidiaries within the Atrium Group are involved in legal and administrative proceedings involving the Russian tax authorities. These proceedings create an uncertainty around tax policies in matters previously regarded as established but which are now subject to revised interpretation by the Russian tax authorities. Recent developments indicate a potential broadening scope of tax audits and disagreement over aspects of expenses deductions, the overall impact of which could be significant. The Company cannot reliably estimate the potential amount of any additional taxation and associated costs.

19. Additional information and Subsequent events

- **Disposals**
  In September 2015, the Group signed an agreement with a third party, JMB Durzstvo, to sell a fully owned subsidiary which owned a portfolio of five small retail assets in the Czech Republic. The sale was for a cash consideration of CZK390,000 million (approximately €14.0 million).

- **Dividend approval**
  At its meeting on 11 November 2015, the Company's Board of Directors approved a consistent annual dividend of €0.27 per share for 2016 which will be paid in equal quarterly instalments commencing at the end of March 2016 (subject to any legal and regulatory requirements and restrictions of commercial viability).

- **Financing**
  In October 2015, the Group announced that it had signed a new five-year unsecured revolving credit facility for a total of €125 million which comprises €100 million of new credit and an existing €25 million facility which has been extended. The facility was provided by a syndicate of ING Bank N.V., Citibank N.A. and HSBC Bank plc. Following this transaction, Atrium has undrawn revolving credit facilities of €150 million.

- **Other**
  As part of the new holding structure in Poland mentioned in note 15 above, the Group expects to recognise additional tax credits in subsequent periods. Based on those subsidiaries which have been transferred to the new structure subsequent to the balance sheet date and before the publication date of these financial statements, an additional tax credit of at least €10.3 million should be recorded in the fourth quarter of 2015. This amount will be updated on an on-going basis.

Independent Review Report to Atrium European Real Estate Limited

Introduction

We have been engaged by Atrium European Real Estate

We have been engaged by Atrium European Real Estate Limited ("Atrium") to review the condensed consolidated set of financial statements in the interim financial report for the nine months ended 30 September 2015 which comprises the condensed consolidated statement of financial position as at 30 September 2015, the condensed consolidated income statement and the condensed consolidated statement of comprehensive income for the three month and nine month periods ended 30 September 2015, the condensed consolidated cash flow statement and the consolidated statement of changes in equity for the nine month period ended 30 September 2015, and the related explanatory notes.

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

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

Directors' responsibilities

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

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

Our responsibility

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated set of financial statements in the interim financial report for the nine months ended 30 September 2015 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as endorsed by the EU.

Heather J MacCallum
for and on behalf of KPMG Channel Islands Limited
Chartered Accountants and Recognized Auditor
37 Esplanade
St Helier
Jersey
JE4 8WQ

11 November 2015

Notes:

- *The maintenance and integrity of the Atrium European Real Estate Limited website is the responsibility of the directors, the work carried out by KPMG Channel Islands Limited does not involve consideration of these matters and, accordingly, KPMG Channel Islands Limited accept no responsibility for any changes that may have occurred to the condensed consolidated set of financial statements or review report since the 11 November 2015. KPMG Channel Islands Limited has carried out no procedures of any nature subsequent to 11 November 2015 which in any way extends this date.*
- *Legislation in Jersey governing the preparation and dissemination of condensed consolidated financial statements may differ from legislation in other jurisdictions. The directors shall remain responsible for establishing and controlling the process for doing so, and for ensuring that the condensed consolidated financial statements are complete and unaltered in any way.*

Directors, Group Executive Management, Professional Advisors and Principal Locations

Directors:
Chaim Katzman
Rachel Lavine
Noam Ben-Ozer
Peter Linneman
Simon Radford
Thomas Wernink
Andrew Wignall
Karine Ohana (appointed 24 June 2015)

Group Executive Management:

Josip Kardun	Group CEO
Rolf Rüdiger Dany	Group COO
Ryan Lee	Group CFO (from 01/04/2015)
Soņa Hýbnerová	Group CFO (until 31/03/2015)
Thomas Schoutens	Group CDO
Geraldine Copeland-Wright	GC
Liad Barzilai	Group CIO
Ljudmila Popova	Head of Asset Management & Investor Relations

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