



ATRIUM
European Real Estate

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



Company presentation

November 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 m² GLA
- Focus on shopping centres, primarily food-anchored
- 9M15 GRI: €155.0m (FY14 GRI: €214.5m)
- 9M15 NRI: €147.4m (FY14 NRI: €204.0m)
- Adjusted EPRA EPS: €0.247
- Development and land portfolio: €318.4m
- Cash: €245.6m
- EPRA NAV per share: €5.80
- Gross LTV: 33.6%, Net LTV: 25.5%

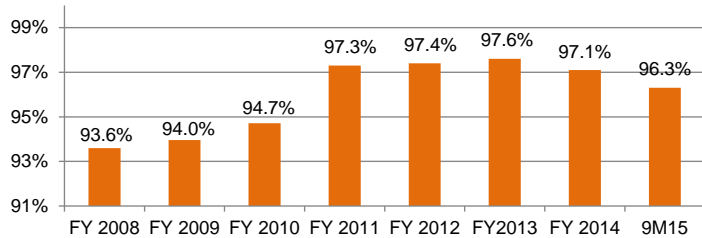
Key events 2015 – YTD:

- Sale of 77 non-core retail properties in the Czech Republic for a total consideration of €83m
- Completed acquisition of a 75% stake in Arkady Pankrac in Prague, the Czech Republic (€162m/ 38,200 m²)
- Opening of 17,300 m² extension of Atrium Copernicus in Torun, Poland
- 2022 bond tap, cash proceeds of €160m, 2.9% yield
- 2005 bond buybacks for a total amount of €81m
- Signing of 5Y unsecured revolving credit facility for €125m
- Research coverage by Bank of America/ Merrill Lynch, Baader, HSBC, ING, Kempen, Psagot, Raiffeisen, and Wood

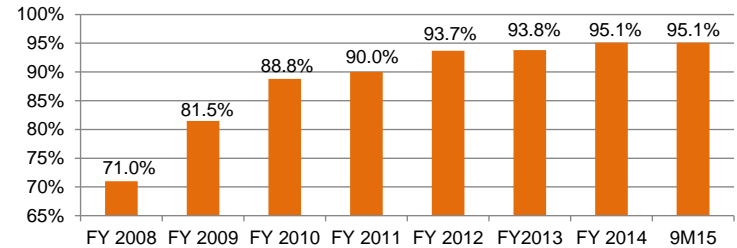


First-rate asset management team delivering excellent operational results

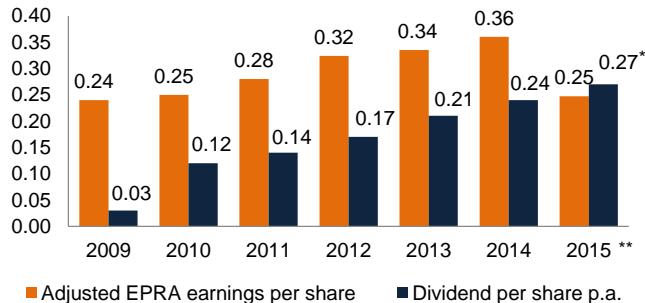
Occupancy rate based on GLA



Operating margin



Adjusted EPRA earnings & Dividend per share (€)



- Steadily improved and maintained occupancy rate throughout the global economic crisis; at 96.3% as of 30.09.15 (proportionally incl. the 75% stake in Arkady Pankrac)
- Strong increase in operating margin from 71.0% in FY08 to 95.1% in 9M15
- Adjusted EPRA earnings per share have increased from €0.24 in 2009 to €0.36 in 2014; €0.25 for 9M2015
- Following continued operational improvements, the dividend increased from €0.12 in 2010 to €0.27* per share per annum in 2015 implying a 15% CAGR for the five years
- For 2016, the Board approved a dividend at a consistent level of €0.27* per share

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

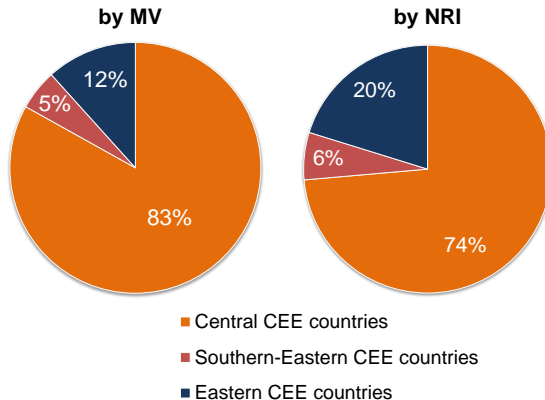
** Adjusted EPRA earnings per share for 9 months to 30.09.15



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 9M15 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** (83% by MV or €2,240m; 74% by NRI or €109m in 9M15): **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 €9m in 9M15): **Hungary and Romania.**
The countries' risk profile is considered medium in the long term. Their outlook is becoming more positive
 - **Eastern CEE Countries** (12% by MV or €315m; 20% by NRI or €30m in 9M15): **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 (%)	3.4%	2.0%	2.4%
2015f GDP growth (%)	3.5%	3.9%	3.2%
2015f inflation (%)	0.1%	0.5%	0.5%
2015f unemployment (%)	7.5%	5.2%	11.9%
2015 ease of doing business	32	44	37
2014 JLL transparency rank	17	24	32
SC yield, gross (%), 3Q15	5.50%	5.00%	6.25%

Southern- Eastern CEE countries

Indicator	Hungary	Romania
Fitch country rating	BB+/ positive	BBB-/ stable
2014 GDP growth (%)	3.6%	2.8%
2015f GDP growth (%)	3.0%	3.4%
2015f inflation (%)	2.0%	-0.5%
2015f unemployment (%)	7.3%	6.9%
2015 ease of doing business	54	48
2014 JLL transparency rank	25	30
SC yield, gross (%), 3Q15	7.00%	7.75%

Eastern countries

Indicator	Russia
Fitch country rating	BBB-/ negative
2014 GDP growth (%)	0.6%
2015f GDP growth (%)	-3.8%
2015f inflation (%)	13.5%
2015f unemployment (%)	6.0%
2015 ease of doing business	62
2014 JLL transparency rank	37
SC yield, gross (%), 3Q15	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 3.0% y/y in 3Q15 supported by strong industrial production
- The **Czech** economy is on a path of steady growth, driven mostly by strengthening domestic demand
- 3Q15 GDP growth estimated at 4.0% y/y, the best performer in the region in the quarter
- Slovakia's** prospects for 2015 are of positive growth; also, the market is investor-friendly and relatively transparent
- 3Q15 GDP growth estimated to have been mostly in line with 1H15 (3.1% 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 2.5%-3.0% y/y in 3Q15, mostly driven by healthy domestic demand
- Romania** maintains positive growth but more reforms are necessary from a business- and transparency- perspective
- 3Q15 GDP growth estimated at 3.5% y/y with consumer spending supported by low inflation (partly due to VAT cuts)
- 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 due to falling, volatile oil prices and the situation in Ukraine
- In line with the deterioration of forecasts, GDP growth is estimated at a negative -4.5% y/y in 3Q15

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

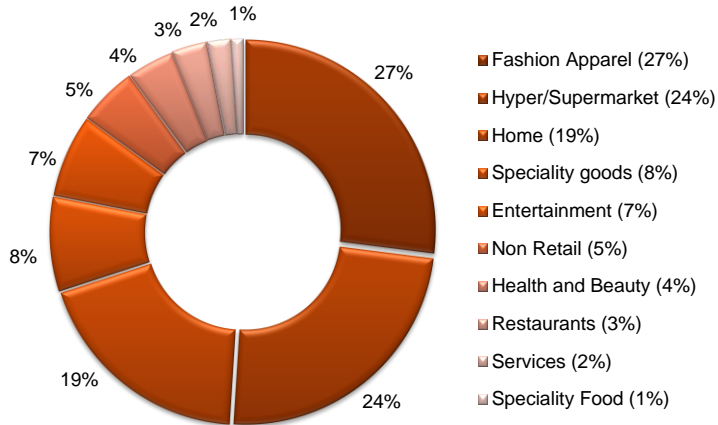
Sources: IMF, Capital Economics, Cushman & Wakefield, JLL, Fitch Ratings, World Bank



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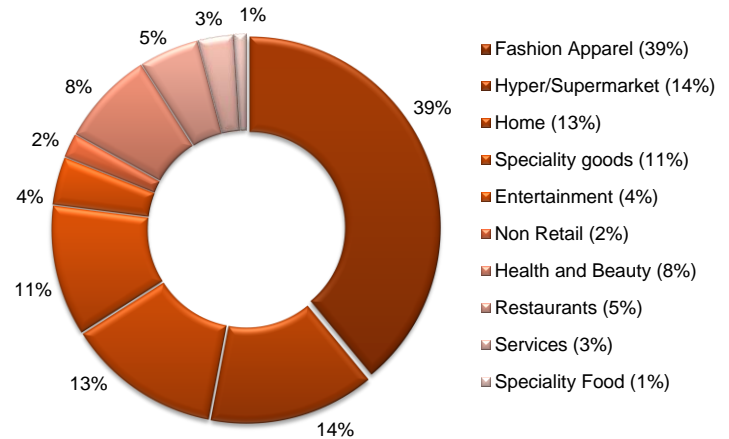
Strong and diversified tenant mix + long lease durations = resilient income*

Tenant mix based on GLA

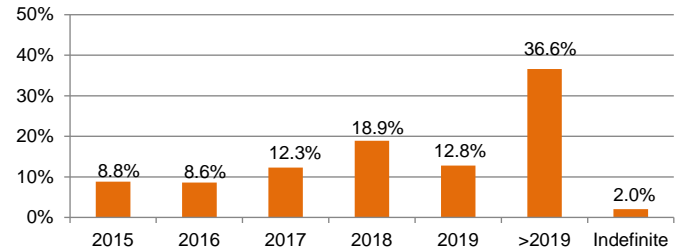


- 27% of GLA is occupied by Fashion and Apparel retailers and approximately 24% of GLA is occupied by Hyper/Supermarkets
- The long duration of lease contracts and the wide range of expiries provide resilient income streams
- Average duration today is 5.3 years

Tenant mix based on annualised income












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

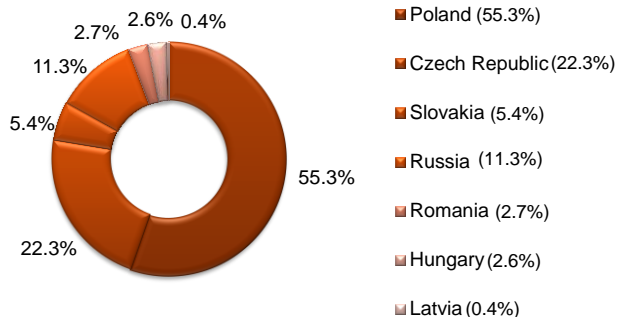
	No of properties	Gross lettable area	Market value 30/09/2015	% of Market value	Market value per m ² of GLA	NRI per m ² of GLA per month	Net equivalent yield (weighted average)*	EPRA net initial yield**	Revaluation during 9M2015	EPRA Occupancy
Country		sqm	€m	%	€	€	%	%	€m	%
Poland	24	535,700	1,490.4	55.3%	2,782	15.8	6.6%	6.6%	11.3	95.8%
Czech Republic	23	218,900	603.2	22.3%	2,755	12.1	6.5%	6.3%	15.5	97.5%
Slovakia	3	65,600	145.9	5.4%	2,225	14.4	7.6%	7.6%	0.4	98.8%
Russia	7	240,900	304.9	11.3%	1,266	13.4	12.6%	11.3%	(66.6)	95.1%
Romania	1	54,100	72.2	2.7%	1,335	8.9	8.7%	7.8%	1.4	100.0%
Hungary	23	100,900	68.7	2.6%	680	5.3	9.8%	9.2%	(0.2)	97.0%
Latvia	1	20,400	9.9	0.4%	487	4.2	10.1%	6.7%	-	95.2%
Total	82	1,236,500	2,695.2	100.0%	2,180	13.2	7.5%	7.2%	(38.2)	96.3%

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

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

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

Market value per country



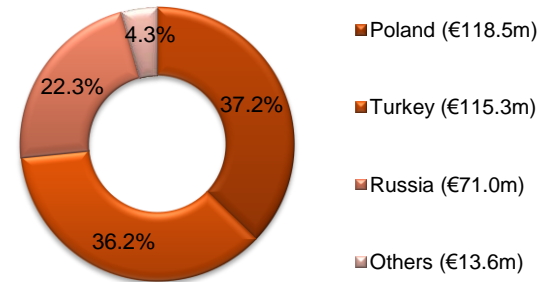
- Around 83% of the total standing investments portfolio is located in our core markets – Poland, the Czech Republic and Slovakia – with Poland's weight in excess of 55% of the Group's income producing portfolio
- The top 10 assets represent 58% of Atrium's standing investments' portfolio value
- Seven 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

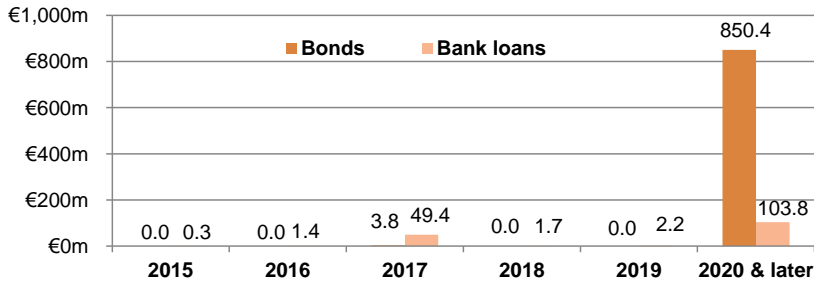
- €318.4m fair value, representing 11% of our total real estate portfolio
- Over 95% of the portfolio by value is located in Poland, Russia and Turkey
- On the 20th of March 2014, Atrium completed its largest development project, Atrium Felicity Shopping Centre (74,100 m² GLA) in Lublin, Poland
- During 2014 – 2015 YTD, Atrium completed the sale of several land plots, including three in Turkey, one in Bulgaria and one in Georgia, for a total consideration for €78m
- On the 12th of March 2015 Atrium opened the extension of Atrium Copernicus in Torun, Poland, adding 17,300 m² of GLA and 640 new parking spaces to the shopping centre, making it the largest centre within a 150km radius
- The first stage of the extension and redevelopment of Atrium Promenada is ongoing. The investment cost of the first stage is estimated at €49m. The overall project entails a major extension of 44,000 m² and a remodelling of the existing shopping centre (incremental costs to completion of the first stage as of 30.09.2015 are €37m)
- **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	Share of debt maturing
	€m	%	€m	%	€m	%	%
2015	-	-	0	3.9%	0	3.9%	0%
2016	-	-	1	3.9%	1	3.9%	0%
2017	4	4.0%	49	3.1%	53	3.2%	5%
2018	-	-	2	4.1%	2	4.1%	0%
2019	-	-	2	4.1%	2	4.1%	0%
2020 & on	850	3.7%	104	4.1%	954	3.7%	94%
Total	854	3.7%	159	3.8%	1,013	3.7%	100%
Fixed rate	850	3.7%	159	3.8%	1,009	3.7%	100%
Variable rate *	4	4.0%	-	0.0%	4	4.0%	0%
Total	854	3.7%	159	3.8%	1,013	3.7%	100%

* Based on the variable rate as of 30.09.2015

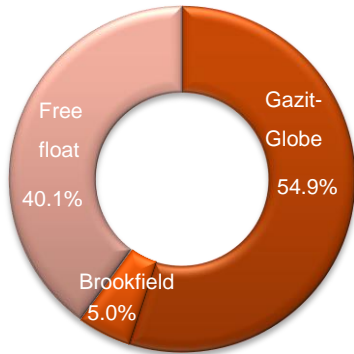
** Maturing amounts include scheduled amortisation

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

- Atrium has a strong Balance Sheet with €246m of cash, gross LTV of 33.6% and net LTV of 25.5%
- The weighted average debt maturity is 5.9 years, up from 5.5 years as at YE-2014
- The unencumbered standing investments portfolio proportion is 65.0%, 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
- In October, Atrium signed a €125m revolving credit facility. Today, Atrium has total undrawn credit lines of €150m

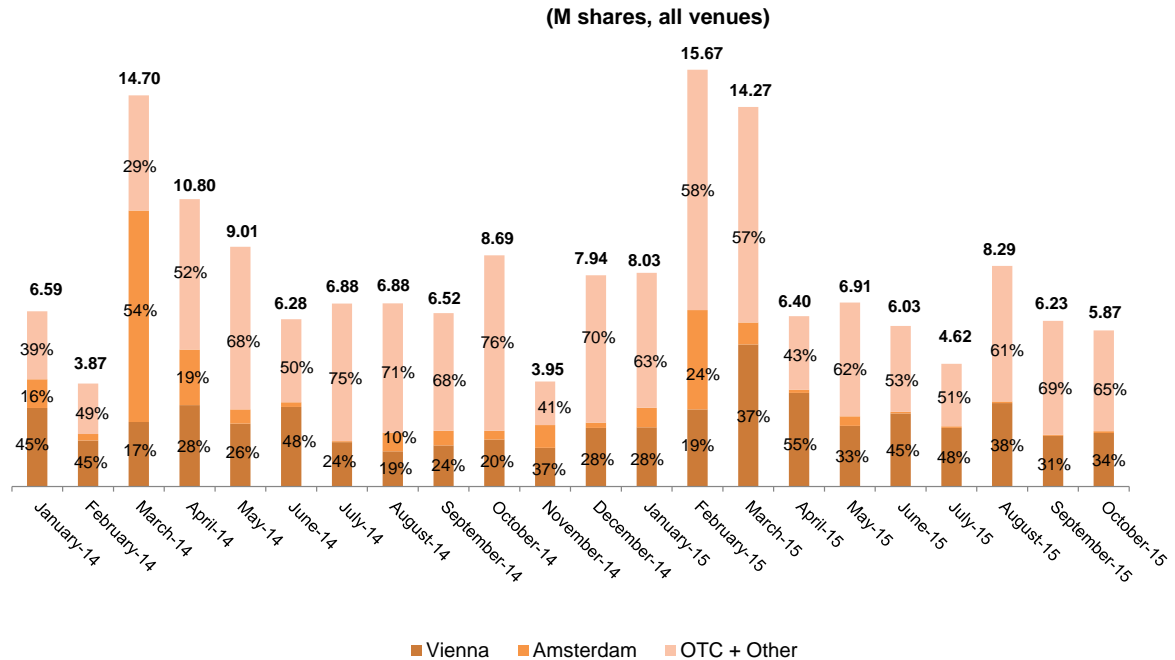
Shareholder structure and liquidity of Atrium's stock

Shareholder structure*



* As of 30 September 2015

Monthly average trading volume of Atrium's shares



- The Vienna Stock Exchange has accounted for 31% trading volume on average in the past 22 months (1.01.2014 - 31.10.2015) and Amsterdam Euronext for 12%; another substantial share is generated by Over-the-Counter (OTC) trades and other platforms (57%)



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 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

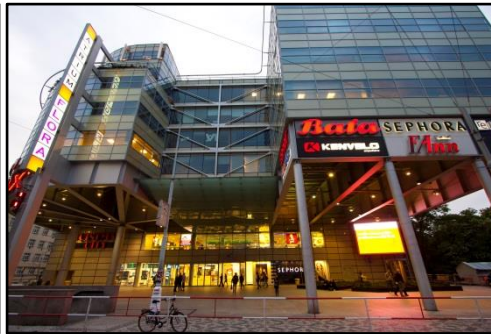
- Continue to drive the financial and operational performance of our assets while constantly striving to improve our offering for retailers and consumers
- Maintain our pursuit of appropriate investment opportunities in our core markets: Poland, the Czech Republic and Slovakia
- Further optimise the 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 9M 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	69	45%	0	0%	8	5%	77	50%
Russia	28	18%	2	1%	3	2%	32	21%
Czech Republic	17	11%	-	0%	8	5%	25	16%
Slovakia	8	5%	-	0%	-	0%	8	5%
Hungary	6	4%	-	0%	0	0%	6	4%
Romania	5	3%	-	0%	0	0%	5	3%
Latvia	1	1%	-	0%	-	0%	1	1%
Total	134	86%	2	2%	19	12%	155	100%

€ exchange rate	As at				Change in period end rates since 31/12/2014			Average for the period ended			
	30/09/2015	30/06/2015	31/3/2015	31/12/2014	9M Change	6M Change	3M Change	9M 30/9/15	6M 30/6/15	3M 31/3/15	12M 31/12/14
Poland - Zloty	4.24	4.19	4.09	4.27	(0.7%)	(1.9%)	(4.4%)	4.16	4.14	4.19	4.18
Czech Republic - Koruna	27.19	27.25	27.53	27.74	(2.0%)	(1.7%)	(0.7%)	27.35	27.50	27.62	27.54
Russia - Rubles	73.24	62.36	62.44	72.34	1.3%	(13.8%)	(13.7%)	66.60	64.64	70.96	50.95
USD - US Dollar	1.12	1.12	1.08	1.21	(7.7%)	(7.8%)	(11.4%)	1.11	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 (M people)	38.0	10.5	146.3	5.4	9.9	19.9	2.0	232.1	64.0	81.1
2014 GDP in PPP (\$ Bn)	959.9	315.9	3,576.9	153.2	247.1	393.8	48.4	5,695.2	2,591.0	3,748.0
2014 GDP per capita PPP (\$)	25,247	30,047	24,449	28,279	25,019	19,744	23,793	25,225	40,538	46,216
2015f GDP per capita PPP (\$)	26,403	31,480	23,744	29,424	26,075	20,698	24,620	26,063	41,221	47,033
2016f GDP per capita PPP (\$)	27,654	32,622	23,876	30,817	27,098	21,796	25,818	27,097	42,128	48,203
2019f GDP per capita PPP (\$)	32,621	36,970	26,356	35,929	30,843	25,633	30,956	31,330	46,435	53,027
2014 real GDP growth (%)	3.4%	2.0%	0.6%	2.4%	3.6%	2.8%	2.4%	2.5%	0.2%	1.6%
2015f real GDP growth (%)	3.5%	3.9%	-3.8%	3.2%	3.0%	3.4%	2.2%	2.2%	1.2%	1.5%
2016f real GDP growth (%)	3.5%	2.6%	-0.6%	3.6%	2.5%	3.9%	3.3%	2.7%	1.5%	1.6%
2019f real GDP growth (%)	3.6%	2.2%	1.5%	3.1%	2.1%	3.2%	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%	5.2%	13.2%	7.8%	6.8%	10.8%	8.4%	10.3%	5.0%
2015f Unemployment (%)	7.5%	5.2%	6.0%	11.9%	7.3%	6.9%	10.4%	7.9%	10.2%	4.7%
2016f Unemployment (%)	7.2%	4.9%	6.5%	11.1%	7.0%	6.8%	10.2%	7.7%	9.9%	4.7%
2019f Unemployment (%)	7.2%	4.9%	6.0%	10.0%	6.2%	6.5%	9.4%	7.2%	9.3%	4.6%
2014 Inflation (%)	-1.0%	0.1%	11.4%	-0.1%	-0.9%	0.8%	0.3%	1.5%	0.0%	0.2%
2015f Inflation (%)	0.1%	0.5%	13.5%	0.5%	2.0%	-0.5%	1.8%	2.6%	0.1%	0.2%
2016f Inflation (%)	1.6%	1.9%	8.5%	1.6%	2.4%	1.1%	1.7%	2.7%	1.0%	1.2%
2019f Inflation (%)	2.5%	2.0%	4.0%	2.0%	3.0%	2.5%	1.9%	2.6%	1.5%	1.8%

e/f - Estimation/ Forecast

*Simple arithmetic average for comparison purposes

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

Macroeconomic overview of our markets (cont)

Macro Indicator	Poland	Czech Republic	Russia	Slovakia	Hungary	Romania	Latvia	Average	France	Germany
2014 Consumer spending growth (%)	3.1%	1.5%	1.3%	2.2%	1.5%	4.9%	n.a.	2.4%	0.7%	1.0%
2015f Consumer spending growth (%)	3.2%	3.1%	-8.1%	2.4%	2.8%	4.7%	n.a.	1.4%	1.7%	2.0%
10-year Interest rate, 2014 (%)	2.4%	0.8%	13.0%	1.2%	3.6%	1.7%	n.a.	3.8%	0.8%	0.5%
10-year Interest rate, 2015f (%)	3.0%	0.9%	11.3%	0.9%	4.1%	1.7%	n.a.	3.7%	1.0%	0.7%
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
Jul.'15 Retail trade volume change y-o-y* (%)	5.6%	6.7%	-9.1%	1.6%	6.8%	9.8%	4.2%	3.7%	4.5%	4.2%
Aug.'15 Retail trade volume change y-o-y* (%)	5.7%	3.3%	-9.1%	1.3%	4.7%	9.0%	5.5%	2.9%	3.3%	2.1%
Sep.'15 Retail trade volume change y-o-y* (%)	6.3%	6.3%	-10.4%	2.3%	5.1%	12.0%	4.4%	3.7%	3.6%	3.4%
Consumer Confidence Indicator**, Sep.'15	-15.6	-0.9	n.a.	-15.3	-26.1	-16.8	-11.5	-14.4	-13.7	-2.9
Consumer Confidence Indicator**, Oct.'15	-13.4	0.7	n.a.	-10.6	-17.5	-15.2	-8.3	-10.7	-16.7	-4.6
Retail Confidence Indicator**, Sep.'15	0.8	17.9	n.a.	15.3	6.7	15.5	3.8	10.0	1.5	4.7
Retail Confidence Indicator**, Oct.'15	1.9	18.7	n.a.	12.7	10.6	15.1	3.0	10.3	2.6	4.7
Country rating/ outlook - Moody's	A2/ stable	A1/ stable	Ba1/ negative	A2/ stable	Ba1/ stable	Baa3/ stable	A3/ stable	n.a.	Aa2/ stable	Aaa/ stable
Country rating/ outlook - Standard & Poor's	A-/ positive	AA-/ stable	BB+/ negative	A+/ stable	BB+/ stable	BBB-/ stable	A-/ stable	n.a.	AA/ negative	AAA/ stable
Country rating/ outlook - Fitch	A-/ stable	A+/ stable	BBB-/ negative	A+/ stable	BB+/ positive	BBB-/ stable	A-/ stable	n.a.	AA/ stable	AAA/ stable
Atrium country exposure by NRI (9M2015)	51.7%	16.2%	19.7%	5.8%	3.2%	2.9%	0.5%	100.0%		
Atrium country exposure by MV at 30/09/15***	55.3%	22.3%	11.3%	5.4%	2.6%	2.7%	0.4%	100.1%		

* 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- Nov. 2015



Country	Sovereign ratings	10Y gov. bond yield	Prime shopping centre gross yield*	
			C&W (3Q'15)	Spread from SC yield to 10Y gov. bond yields
Russia	BBB-	9.62%	11.00%	1.38%
Romania	BBB-	3.52%	7.75%	4.23%
Hungary	BB+	3.38%	7.00%	3.62%
Poland	A-	2.89%	5.50%	2.61%
Slovakia	A+	0.76%	6.25%	5.50%
Germany	AAA	0.69%	4.00%	3.31%
Czech Rep.	A+	0.49%	5.00%	4.51%

* except Germany - net



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Thank you!

