



ATRIUM

9M 2016 RESULTS
ANALYST AND INVESTOR CALL

16 November 2016



KEY EVENTS IN 2016 YTD

OPERATIONAL PERFORMANCE

- LFL NRI excluding Russia ↑1.5%
- LFL NRI Core markets¹ ↑0.8%

PORTFOLIO REPOSITIONING

- Focus on redevelopments and extensions with €120m of investments approved across 4 projects in Poland
- 16 non-core assets sold in 2016 YTD for €125m, 7% above fair value

DEBT / LIQUIDITY

- Strong liquidity profile with €141m cash and 27.5% net LTV
- €67m early repayments
- €52.7m special dividend paid (€cents 14 per share)
- A consistent annual dividend of €cents 27 per share approved in November 2017, implying dividend yield of over 7%²

OTHER

- The arrangement to create a compensation fund to resolve the Austrian legacy litigation expired in Oct. 2016 with expected total compensation payments of approximately €12.5 million (50% borne by the Company) in respect of approximately 1,750 submissions. The Company believes the arrangement has been an efficient means of dispute resolution and will continue to pursue suitable opportunities to resolve these issues.

The 75% stake in Arkády Pankrác Centre held in Joint Ventures is included in all presentation metrics

¹ "Core Markets" - Poland, Czech Republic, Slovakia

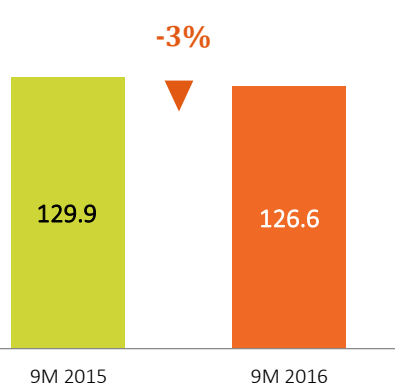
² Based on 15/11/16 share price



LFL NRI EXCLUDING RUSSIA \uparrow 1.5%

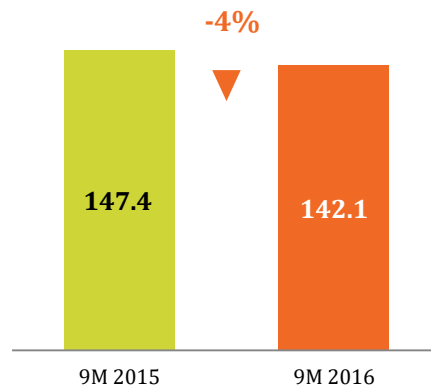
EPRA like-for-like NRI

Exc. RU: \triangle €1.5m
 RU: ∇ €4.9m



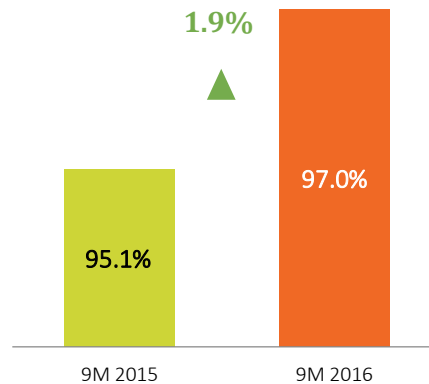
Net rental income

Exc. RU: \triangle €0.7m
 RU: ∇ €4.6m



Operating margin (%)

Exc. RU: 1.0ppt
 RU: 0.9ppt



COMPANY ADJUSTED EPRA EARNINGS

9M 2016

€87.5m

9M 2015

€92.7m

COMPANY ADJUSTED EPRA EPS

9M 2016

23.2 €cents

9M 2015

24.7 €cents

EBITDA

Excluding revaluation, disposals and impairments

9M 2016

€111.4m

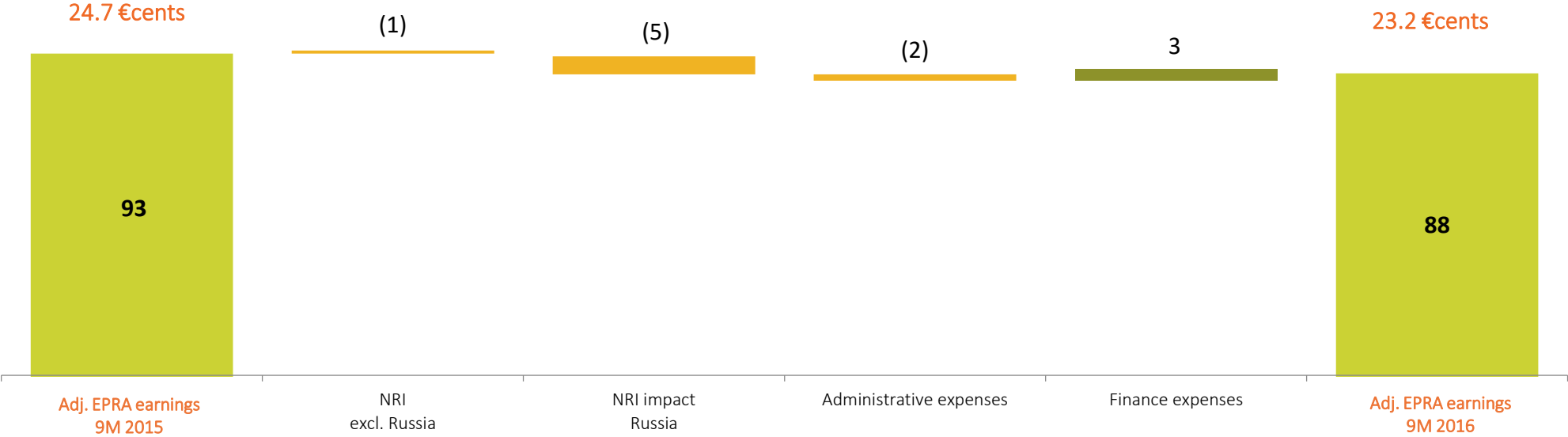
9M 2015

€122.0m



COMPANY ADJUSTED EPRA EARNINGS €88m

Company adjusted EPRA earnings (€M)



- A special dividend of €52.7m was paid on 30 September 2016 (€cents 14 per share)
- 87% dividend payout ratio (excl. the special dividend)

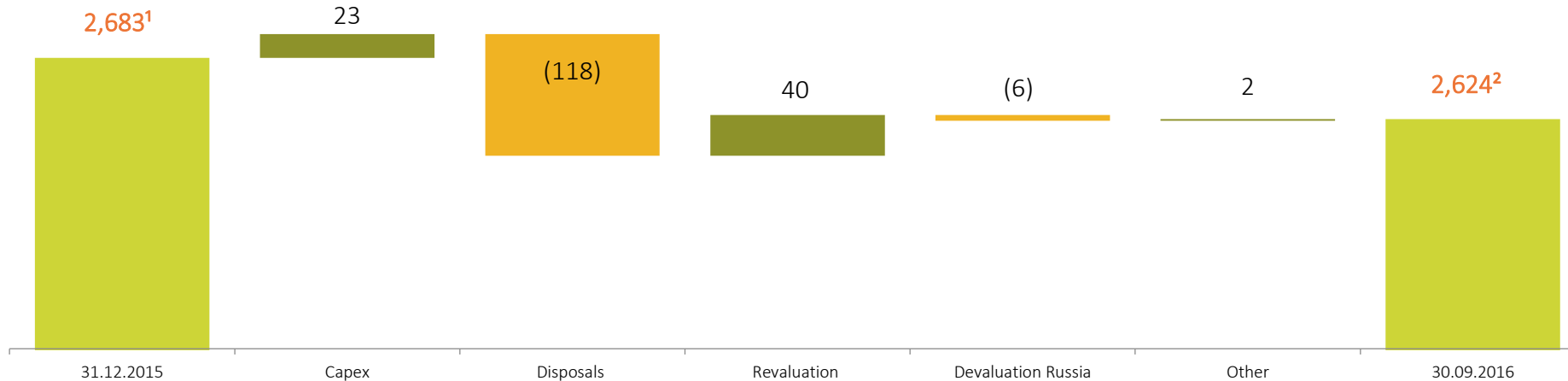


Note: For more details please see page 13 of Interim Financial Report 30 September 2016



FOCUS ON HIGH QUALITY PORTFOLIO

Standing investments roll forward (€M)



- Portfolio rationalisation – 93 non-core assets sold in the past 24 months for €200m, out of which 16 assets sold in 2016 YTD for €125m
 - **The Czech Republic** - 12 non-core assets, at 8% above book value
 - **Poland** - 3 non-core assets, 3% above book value
 - **Exited Latvia**, 6% above book value
- Atrium's top 10 investments:
 - Represent 62% of the standing investments portfolio by value
 - 7 in Poland, 2 in the Czech Republic, 1 in Slovakia

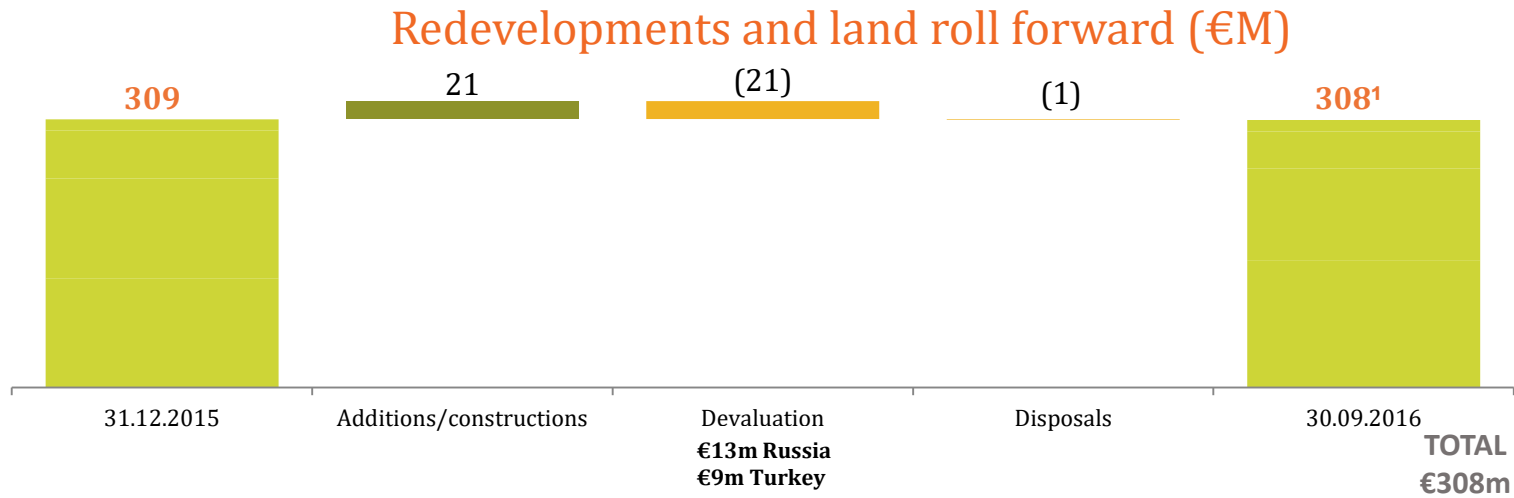


¹ Including €101.5m – 10 Czech assets and €16.0m – three Polish assets classified as held for sale as at 31/12/2015

² Including €13.7m – 1 asset in Latvia and 1 asset in the Czech Republic classified as held for sale as at 30/09/2016

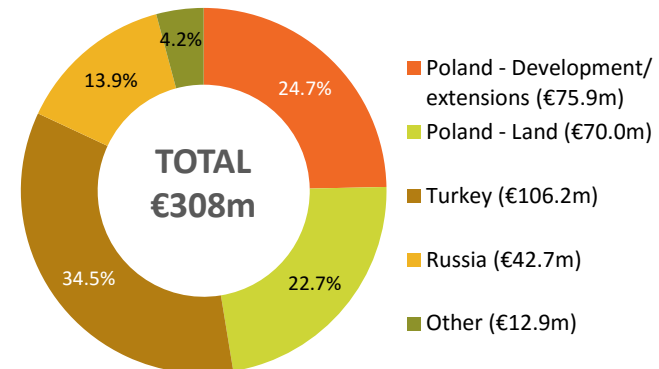


QUALITY BOOST THROUGH REDEVELOPMENTS AND EXTENSIONS



- 47% of redevelopments and land portfolio is in Poland, €76m are developments /extensions
- Developments and land now just 10% of total portfolio
- Completed Stage 1 of Promenada (adding 7,600 sqm GLA)
- Current upgrade & extensions pipeline includes 4 projects in Poland with total approved investment of €120 million (Promenada, Targowek, Atrium Reduta and Atrium Biala)

Market value per country

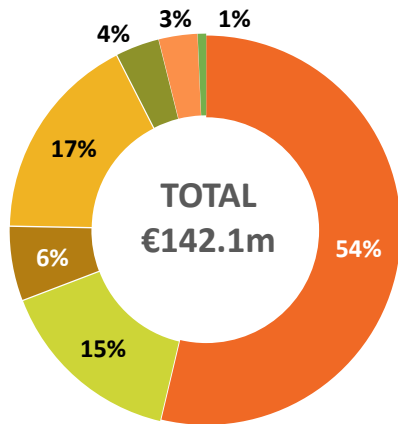


¹ Including €11.6 million (representing 2 assets in Russia) classified as held for sale as at 30 September 2016

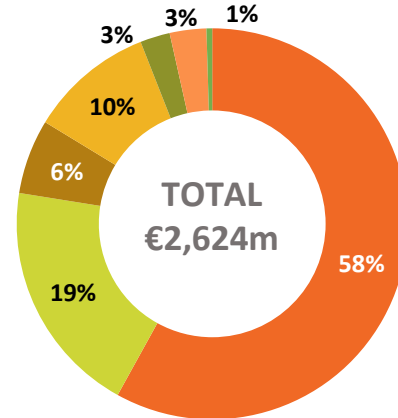


FOCUS ON THE MOST MATURE ECONOMIES IN THE CEE

9M 2016 NRI per country



Market value of SI per country



- Poland
- Czech Republic
- Slovakia
- Russia
- Hungary
- Romania
- Latvia

- Ongoing selective rotation of the properties to larger scale, well-established shopping centres which dominate their catchment areas
- Core Markets = 84% of portfolio value and 75% of total NRI in 9M 2016
- Almost 90% of portfolio value and 83% of total NRI is in EU countries
- From 153 properties at the end of 2014 to 62 on 30/9/2016



BALANCE SHEET EFFICIENCIES

CASH	BORROWINGS	IFRS NAV PER SHARE	EPRA NAV PER SHARE
30/09/2016: €141M	30/09/2016: €948M	30/09/2016: € 5.29	30/09/2016: € 5.48
31/12/2015: €224M	31/12/2015: €1,013M	31/12/2015: € 5.40	31/12/2015: € 5.64

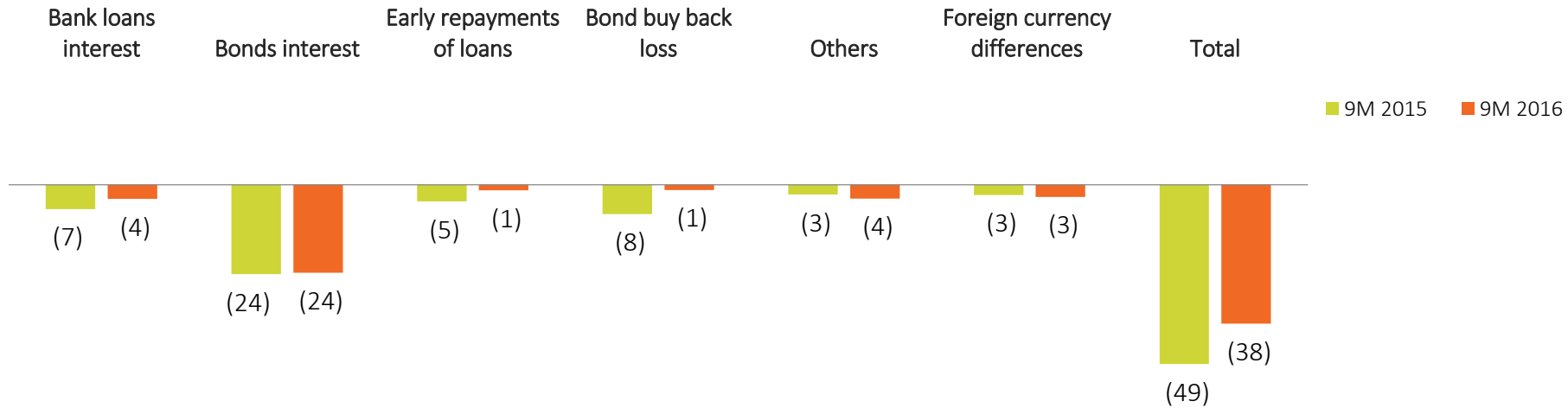
UNENCUMBERED SI	UNSECURED DEBT	NET LTV	GROSS LTV
30/09/2016: €2.2B/84%	30/09/2016: 88%	30/09/2016: 27.5%	30/09/2016: 32.3%
31/12/2015: 80%	31/12/2015: 84%	31/12/2015: 26.3%	31/12/2015: 33.8%

- When excluding the special dividend of €cents 14 per share paid in Sept. 2016, the IFRS NAV and EPRA NAV are more consistent at **€5.43 per share** and **€5.62 per share**, respectively as at 30/09/2016
- **€52.7m** special dividend paid in Sep.2016
- **€49.5m** early repayment of a bank loan and **€16.5m** bond buy backs
- All bank loans and bond covenants are in compliance



ACTIVE DEBT MANAGEMENT ↓ FINANCIAL EXPENSES

Net financial expenses (€M)

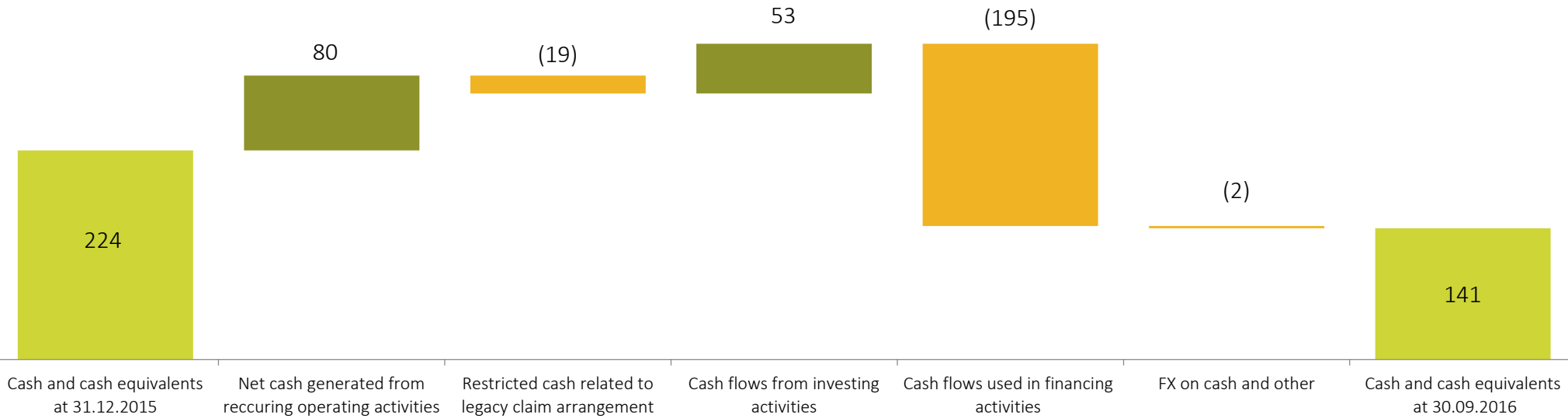


€2.8m interest savings on loans repayments



CASH FLOW IN THE FIRST 9 MONTHS OF 2016

30 September 2016 Cash flow (€M)



NET CASH FROM INVESTING ACTIVITIES

- €95m Disposal of 10 assets in the Czech Republic
- €17m Disposal of 3 assets in Poland
- (€49m) Standing investments and extensions capex

NET CASH USED IN FINANCING ACTIVITIES

- (€129m) Dividends (incl. €52.7m special dividend)
- (€50m) Bank loan repayment
- (€18m) Bond buy back



TANGIBLE STRIDES FORWARD IN THE FIRST 9 MONTHS OF 2016

- The strong progress with the **portfolio repositioning strategy** is reflected in the **positive performance** across our portfolio excl. Russia
- Increased focus on the **upgrading and extending** assets in Group's existing portfolio
- Invested approximately €1.1bn in our core markets in the last five years and continually assessing **investment opportunities** that will improve the portfolio
- Further optimised the Group's capital structure and **balance sheet efficiency**
- Dividends policy reflects the Board's continuing confidence in the Group's prospects
 - **A special dividend** of €cents 14 per share was paid on 30 September 2016
 - **The Board of Directors has approved a consistent annual dividend of €cents 27 per share for 2017**



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THANK YOU

