



ATRIUM
European Real Estate

Creating great places!

TRADING UPDATE

13 November 2018



HIGHLIGHTS 9M 2018

OPERATIONAL PERFORMANCE

- ↑0.9% LFL NRI growth, ↑1.7% excl. Russia
- Strong occupancy and operating margin at 96.9% and 97.4% respectively
- €118m stable EBITDA despite disposals and redevelopments, EBITDA margin improves to 88%

PORTFOLIO ROTATION

- Wars Sawa Junior in Warsaw, Poland acquired for €301.5m
- 13 assets divested for €176m @ 9% premium to book value

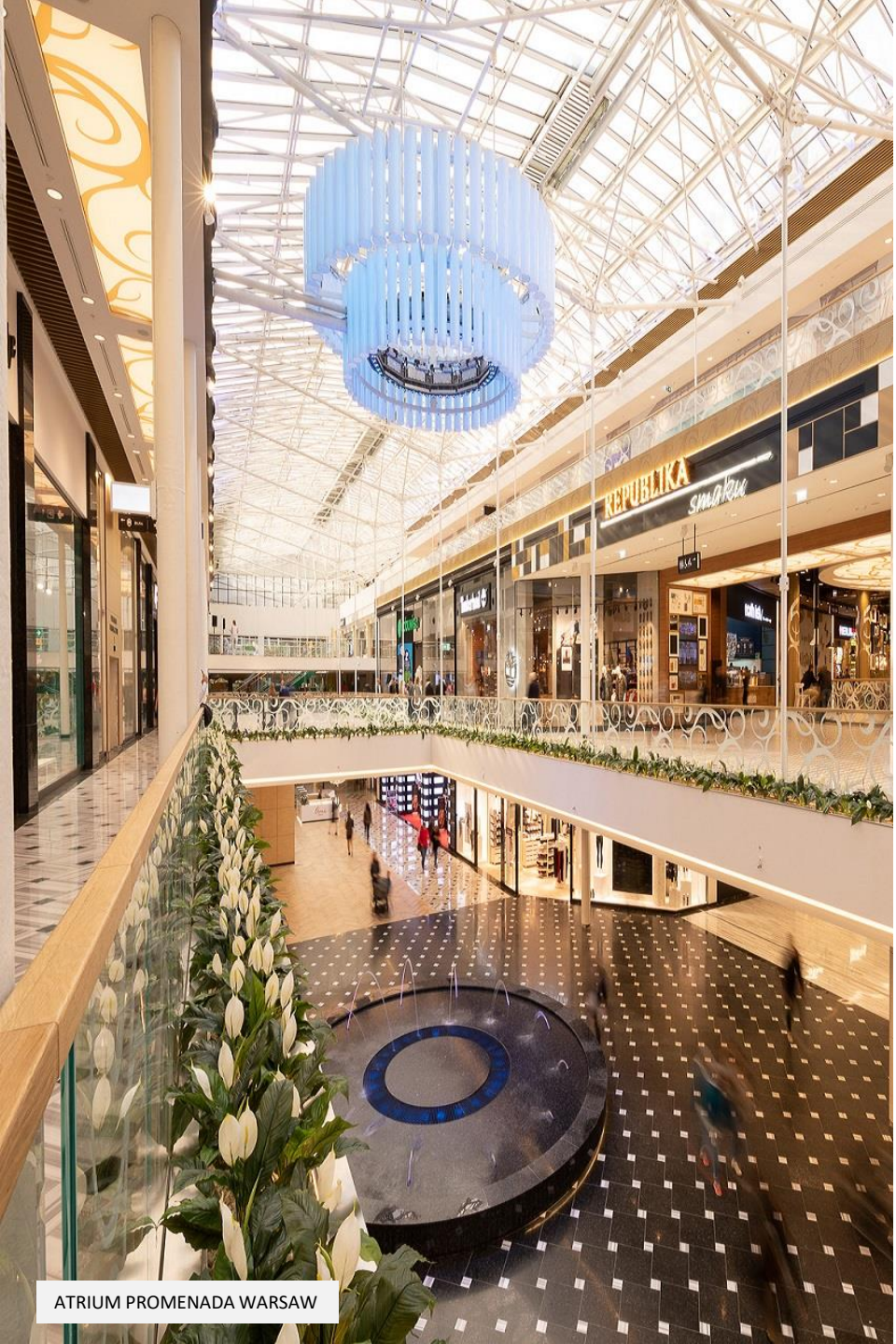
REDEVELOPMENTS

- 3 redevelopment openings in Warsaw in Q4 2018
- Atrium Promenada stage 2, Atrium Targowek and Atrium Reduta extensions

CAPITAL STRUCTURE, LIQUIDITY AND OTHERS

- Intention to pay an annual dividend for 2019 of €cents 27 per share, subject to quarterly review
- Issuance of €300m unsecured 7 year Eurobond @ 3% (repurchased €242m 2020 / 2022 Notes)
- Cost of debt now @ 3.2% with an average maturity 5.2 years
- €75m increase in the revolving credit facility to €300m, maturing in 2023, undrawn at 30/9/2018
- €10m annual cost saving programme on track for completion this year
- €cents 14 per share special dividend paid in March 2018

KPIs PERFORMANCE 9M 2018



ATRIUM PROMENADA WARSAW

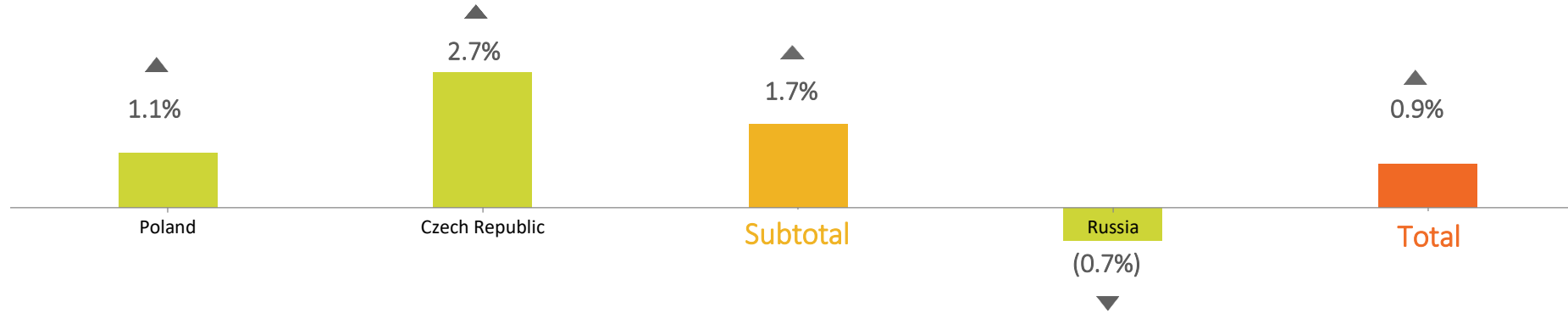
| | 9M 2018 €M | 9M 2017 €M | CHANGE % |
|--------------------------------------------------|---------------|---------------|-------------|
| NET RENTAL INCOME | | | |
| NRI excl. disposed of assets/redevelopments | 89.7 | 88.7 | 1.2% |
| NRI from disposed of assets/redevelopments | 45.3 | 55.1 | |
| Net rental income | 135.0 | 143.8 | (6.1%) |
| EPRA Like-for-Like NRI | 89.7 | 88.9 | 0.9% |
| EPRA Like-for-Like NRI excl. Russia | 59.4 | 58.4 | 1.7% |
| OPERATIONAL KPIs | | | |
| Occupancy rate ¹ (in %) | 96.9 | 95.4 | 1.5% |
| Operating margin (in %) | 97.4 | 96.6 | 0.8% |
| EBITDA | 118.3 | 122.1 | (3.1%) |
| EBITDA excl. impact of disposals/redevelopments | 128.5 | 122.1 | 5.2% |
| EPRA PERFORMANCE | | | |
| Company adj. EPRA earnings per share (in €cents) | 22.4 | 24.6 | (8.9%) |
| EPRA NAV per share ² | 5.1 | 5.3 | (4.5%) |

¹ The occupancy rate is defined as 100% less EPRA vacancy

² €cents 14 special dividend paid in Mar.18 and €cents 20.25 regular dividend paid YTD

DOMINANT, HIGHER QUALITY URBAN ASSETS DRIVE GROWTH IN CZECH / POLAND

EPRA like-for-like NRI growth (in %)



Poland

- Future growth from 3 redevelopment projects
- Continuation of portfolio rotation into Tier 1 and Tier 2 cities

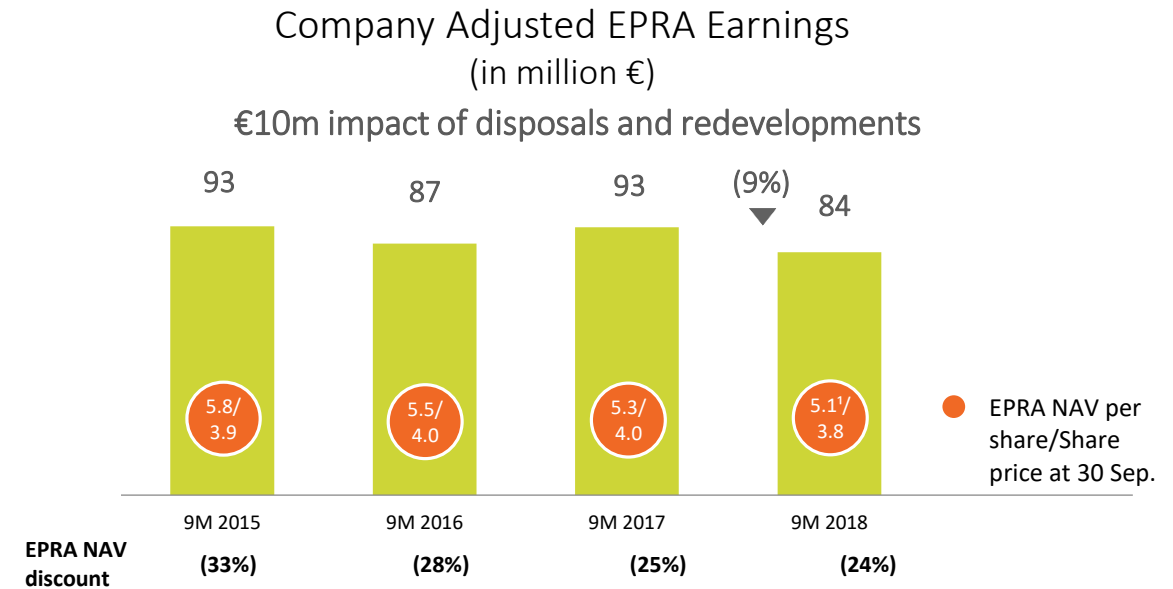
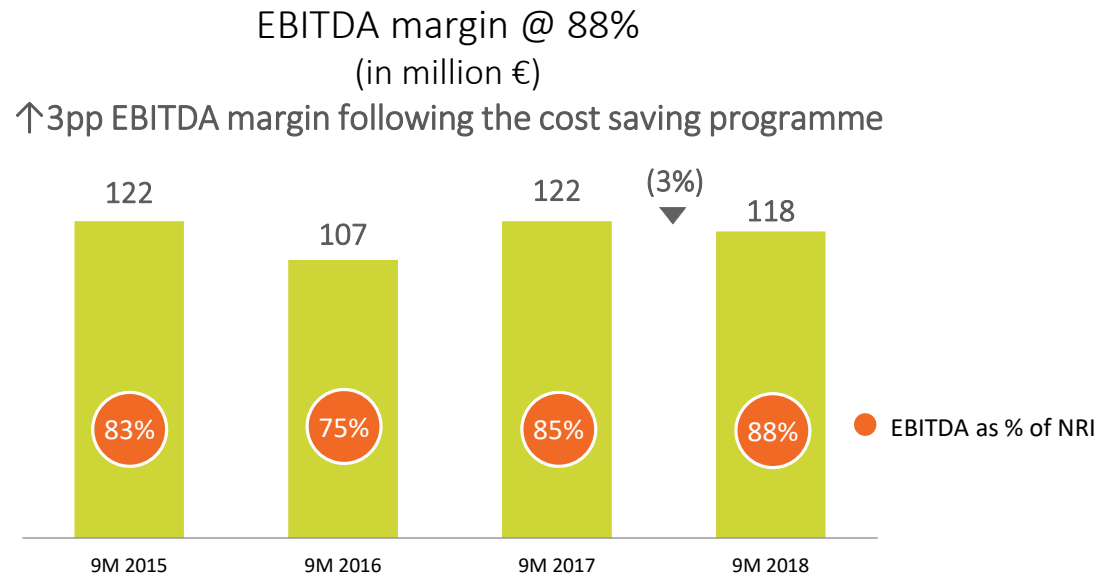
The Czech Republic +2.7%

- Repositioning plan completed, 80% of the Czech portfolio is now in Prague

Russia

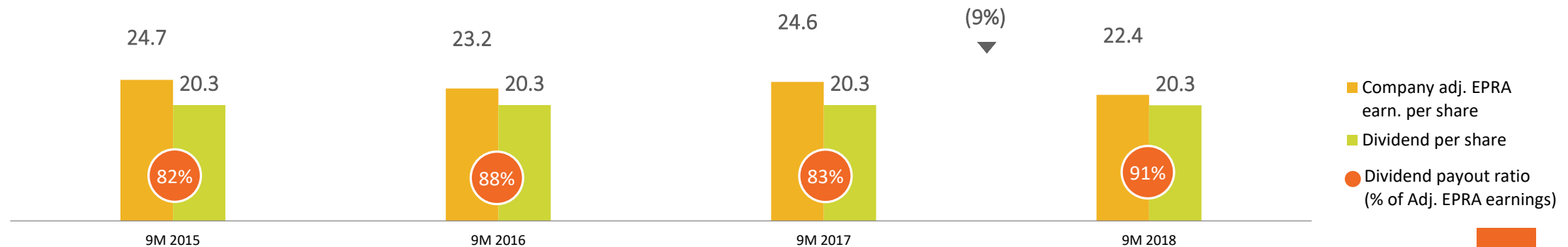
- Stable operational results in 2018 following the recovery in 2017
- Market outlook remains uncertain
- The average devaluation of the Rouble in 9 months 2018 was 13%

EBITDA MARGIN IMPROVES +3pp IMPLEMENTATION OF COST SAVING PROGRAM



¹ €cents 14 special dividend paid in Mar.18

Company Adjusted EPRA Earnings per share and regular Dividend per share (in € cents)



FOCUS: DOMINANT ASSETS IN POLAND AND CZECH

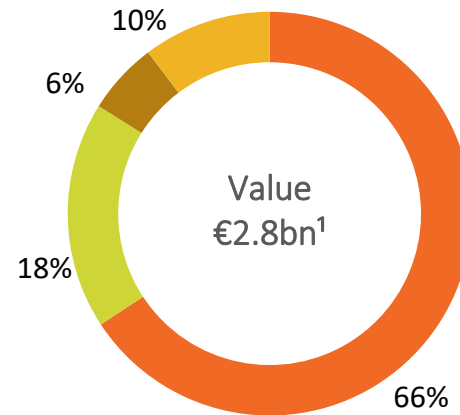
STANDING INVESTMENT PORTFOLIO SPREAD¹



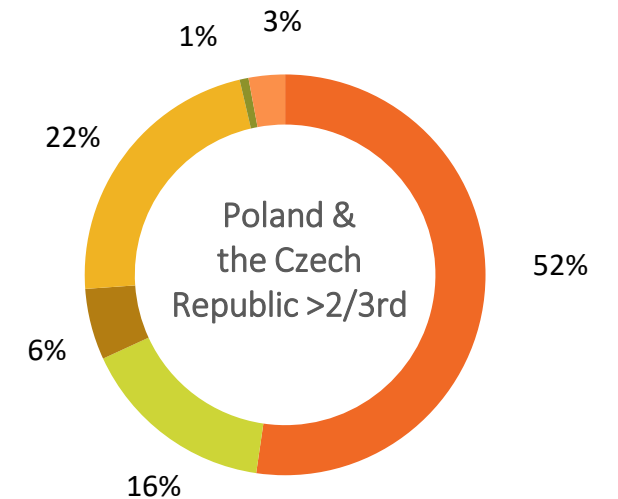
- Atrium owns 34¹ properties, over 970,000 sqm GLA with a market value of €2.8bn
- 84% of the portfolio is located in Poland and the Czech Republic, 44% in Warsaw and Prague
- Focus on high quality assets in strong urban locations at the heart of their communities

GEOGRAPHIC MIX OF THE PORTFOLIO

46 (1/1/18) → 34¹ assets as of today



NRI 9M 2018 PER COUNTRY



Legend for Geographic Mix of the Portfolio:

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

Legend for NRI 9M 2018 Per Country:

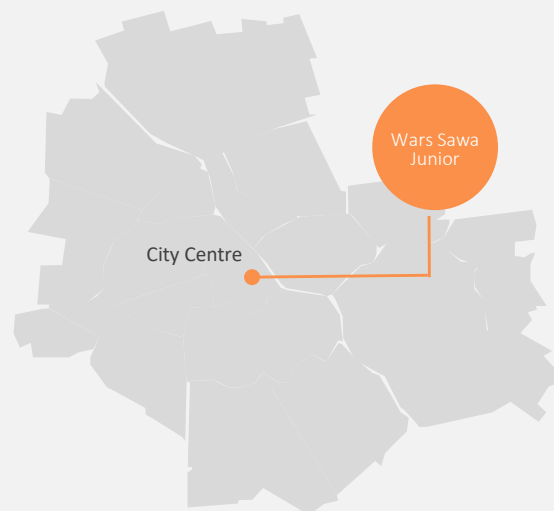
- Poland & the Czech Republic
- Russia
- Slovakia
- Hungary
- Romania

Exit in 2018

¹ Including Wars Sawa Junior acquired in Oct. 2018

WARS SAWA JUNIOR HIGH STREET RETAIL ASSET IN THE HEART OF WARSAW

- Acquired in October for €301.5m
- One of the best located shopping destinations in downtown Warsaw
- 26,000 sqm of high quality modern retail GLA
- An annual footfall of over 60 million in and around the asset
- Offers a further 11,000 sqm of office and storage space
- Central location and exceptional connectivity
- Anchor tenants: H&M, C&A, CCC, TK Maxx and Zara



Catchment area



10 minutes drive-time zone

Number of inhabitants 213,074
Retail Related Purchasing power €917m



30 minutes drive-time zone

Number of inhabitants 1,632,148
Retail Related Purchasing power €6,269m



Public transport:

24 bus lines; 6 tram lines, 2 metro lines



REDEVELOPMENT AND EXTENSION PROGRAMME DRIVING GROWTH IN WARSAW



- Further growth and improvement in quality to come from our redevelopment and extension programme
- Creating 60,000 sqm GLA in our 3 centres in Warsaw
- 3 openings in Q4 2018
- €140m invested by the end of September 2018
- Creating dominant and convenient centres with focus on place making and a wider offer of leisure, dining and other entertainment experiences, tailored to the centres' local communities and catchment areas
- High levels of tenant demand for extensions with key tenant leases secured prior to and during construction
- Current phases of the redevelopments are virtually fully leased

3 OPENINGS IN WARSAW IN 2018

ATRIUM PROMENADA



STAGE 2 OPENED IN 17 OCT. 2018

- 47,600 sqm in stages
- Stage 2: double shop fronts, a refurbished fountain alley and new food court units

ATRIUM TARGOWEK



OPENED IN OCT. 2018

- 8,600 sqm
- Increase the number and size of dominant fashion anchor tenants
- Introducing 27 new retailers, a new food court and kids zone
- Overall refurbishment of the mall

ATRIUM REDUTA

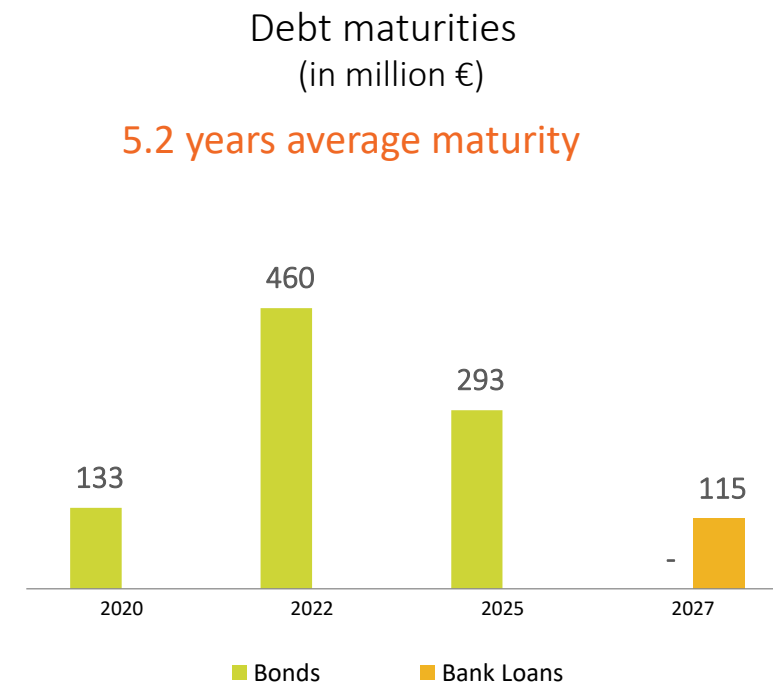
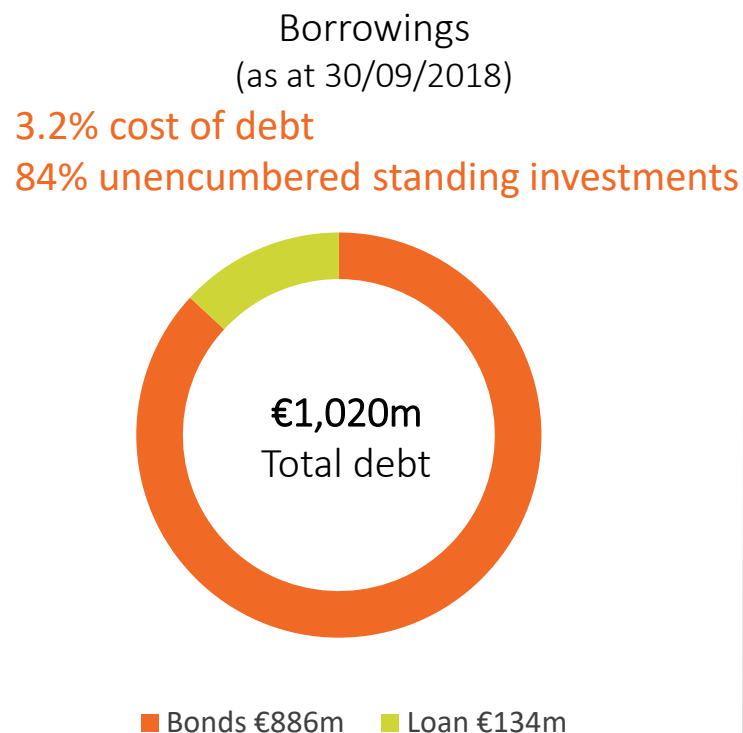
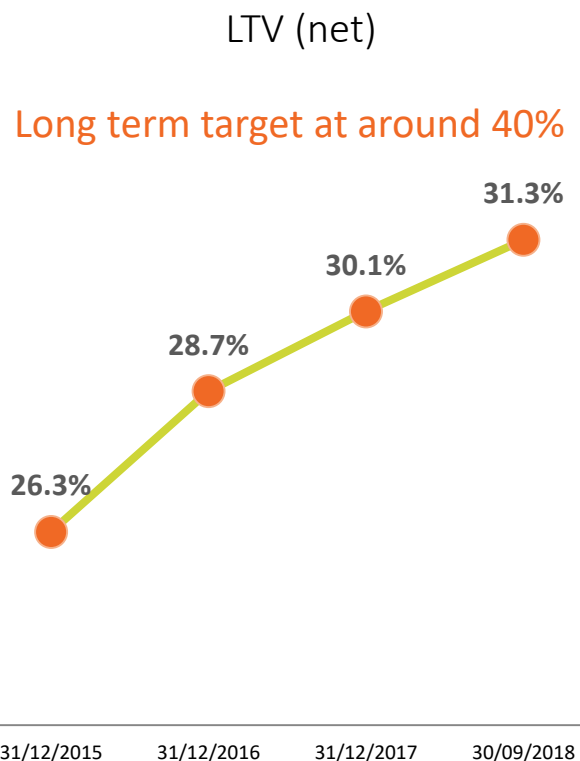


OPENED IN NOV. 2018

- 2018: 2,700 sqm cinema/1,500 sqm fitness
- Overall centre refurbishment and new food court units in 2019

30/9/2018: ADEQUATE LIQUIDITY WITH A 31% LTV AND €300 MILLION RCF

- Cash and marketable securities of €133m as at the end of September 2018
- €75m increase in revolving credit facility to €300m with an expiry in 2023
- Issuance of €300m unsecured 7 year Eurobond and repurchase of €242m 2020/2022 Notes
- Following WSJ acquisition the net LTV will increase to approx. 37.1%





ATRIUM TARGOWEK | WARSAW

SUMMARY

PERFORMANCE

- ↑1.7% LFL NRI growth excl. Russia, incl. Russia 0.9%
- Strong operating margin and occupancy > 95%
- Strong EBITDA of €118m, 88% EBITDA margin

PORTFOLIO

- 34¹ large high quality assets valued at €2.8bn
- Redevelopments – 3 openings in Warsaw in Oct. 18
- Exit operations in Hungary and Romania

CAPITAL MANAGEMENT

- Issuance of €300m unsecured 7 year Eurobond and repurchase of €242m 2020/2022 Notes
- €75m increase in revolving credit facility to €300m, maturity extended to 2023

SUBSEQUENT EVENTS

- Wars Sawa Junior as prime Warsaw asset acquired in October 2018 for €301.5m, funded by €210m bridge loan and RCF facilities and existing cash
- The Board of Directors has approved an annual dividend of €cents 27 per share for 2019 (to be paid as a capital repayment). The dividend will continue to be reviewed quarterly

¹ Including Wars Sawa Junior acquired in Oct. 2018

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THANK YOU