



Creating great places!

COMPANY PRESENTATION

November 2018

ATRIUM – A UNIQUE INVESTMENT OPPORTUNITY

- Dominant, high quality urban assets in Poland and Czech
 - In Oct. 2018, Atrium acquired Wars Sawa Junior for €301.5m, a prime retail asset in the centre of Warsaw
 - 3 redevelopments projects opened in Warsaw in Q4 2018 (part of 2016-2022 pipeline)
- Strong management team with a proven track record
- Balance sheet 30/09/2018 well placed to support growth initiatives
 - 37.1% net LTV following WSJ acquisition, financial target 40% leverage
- Investment grade rating by Fitch, S&P and Moody's, positive outlook Fitch and Moody's
- Balance between solid income producing platform & opportunities for future growth from redevelopment pipeline and portfolio rotation
 - 121 assets sales with an average value of €3.4m since 2015
 - 2015-2018 acquisitions: 2018 Wars Sawa Junior Warsaw for €301.5m, 2015 Arkady Pankrac Prague now valued at €173m
- Intention to pay an annual dividend for 2019 of €cents 27 per share, subject to quarterly review



FOCUS: DOMINANT ASSETS IN POLAND AND CZECH

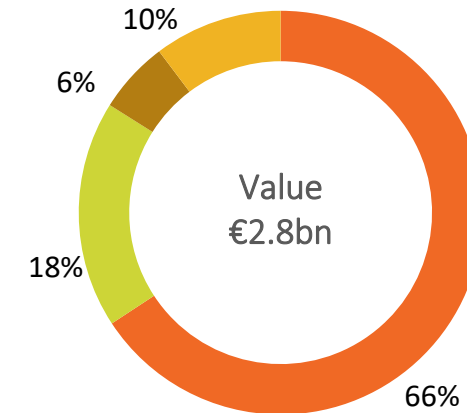
STANDING INVESTMENT PORTFOLIO SPREAD



- Atrium owns 34 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
- Further growth from redevelopment programme, creating 60,000 sqm GLA in Warsaw by 2022

GEOGRAPHIC MIX OF THE PORTFOLIO

46 (1/1/18) → 34 assets as of today



■ Poland ■ Czech Republic ■ Slovakia ■ Russia



ATRIUM PROMENADA WARSAW

STRATEGY EXECUTION SNAPSHOT

31.12.2014

30.09.2018¹

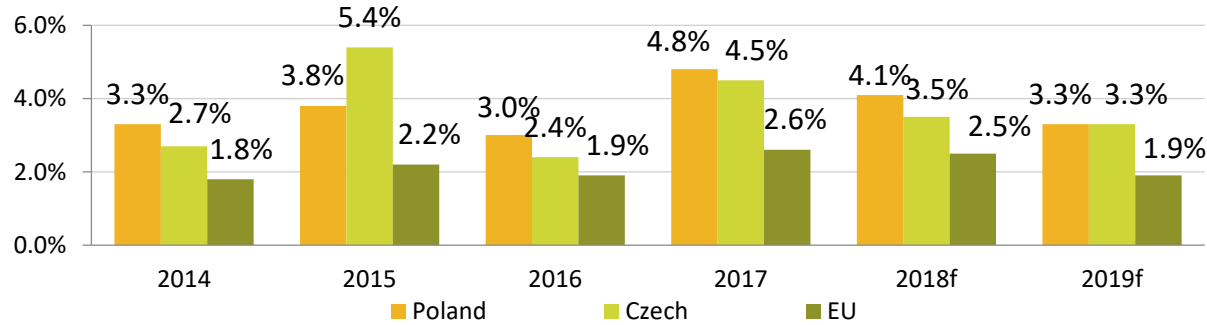
€2.6bn	PORTFOLIO MARKET VALUE	€2.8bn
153	NUMBER OF ASSETS	34
7	NUMBER OF COUNTRIES	4
8,900 sqm	AVERAGE ASSET SIZE IN GLA	28,800 sqm
€17m	AVERAGE ASSET VALUE	€82m
97.4%	OCCUPANCY RATE	96.9%
95.1%	OPERATING MARGIN	97.4%
8.0%	NET EQUIVALENT YIELD	6.8%
22%	LTV (NET)	37%
€36m	REDEVELOPMENT PROJECTS	€167
€329m	LAND PORTFOLIO	€228

¹ The portfolio and LTV figures include Wars Sawa Junior acquired in Oct. 2018

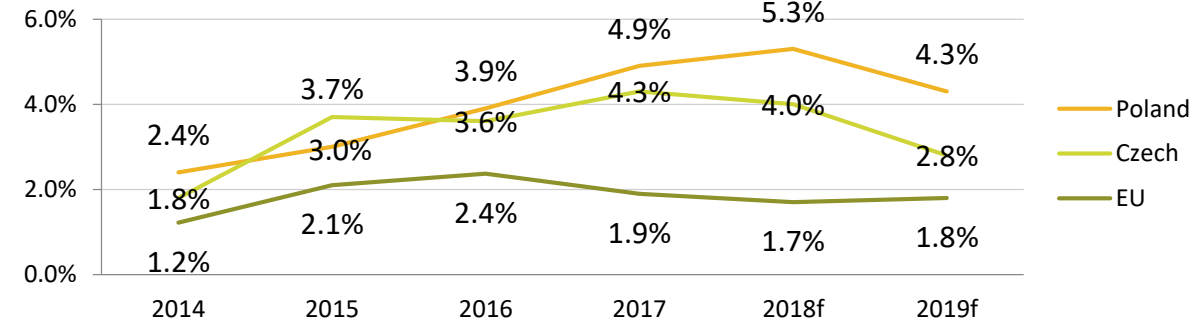
OUR MARKETS: 84% OF THE PORTFOLIO BY MARKET VALUE IS LOCATED IN POLAND AND THE CZECH REPUBLIC

- 4.1% and 3.5% 2018 forecast for GDP growth for Poland and the Czech Republic respectively, 3.3% growth for both Poland and Czech in 2019
- 5.3% and 4.0% consumer spending forecast for 2018 for Poland and the Czech Republic respectively, 4.3% and 2.8% in 2019

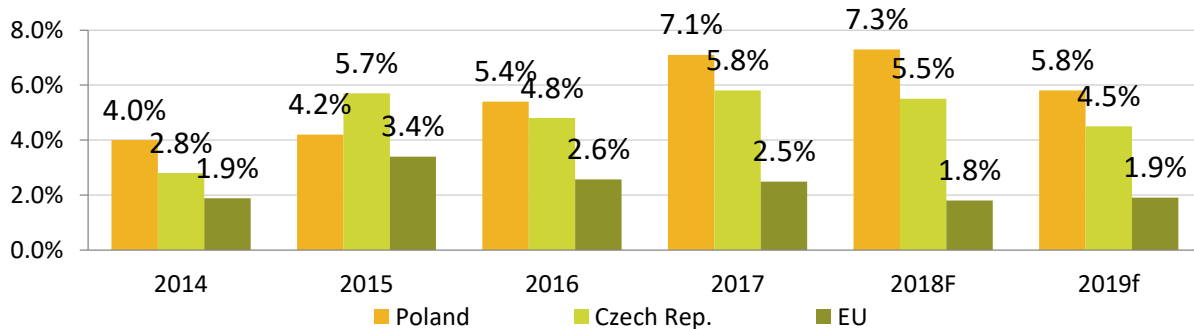
GDP growth (2014-2019F)



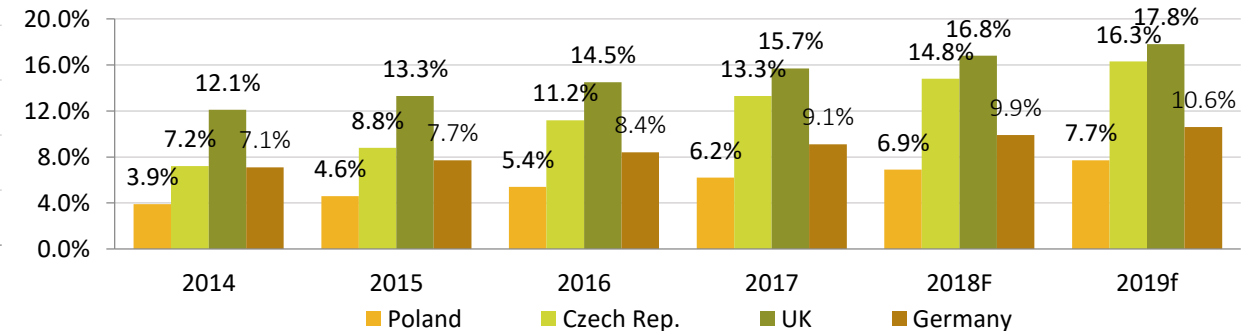
Consumer spending growth (2014-2019F)



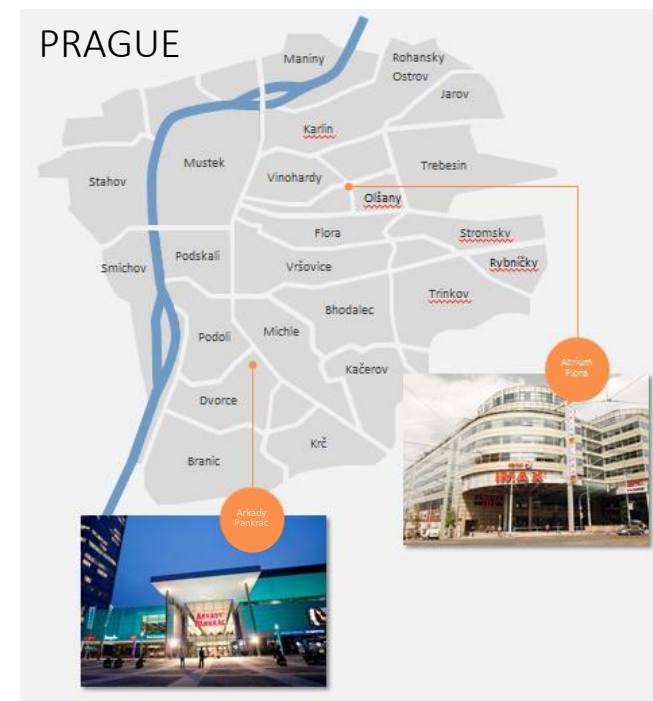
Retail sales y/y (2014-2019F)



E-commerce penetration (2014-2019F)



44% OF THE PORTFOLIO BY MARKET VALUE IS LOCATED IN WARSAW AND PRAGUE



Polish agglomerations accounts for more than 30% of the population

	Warsaw	Silesia	Krakow	Tri City	Wroclaw	Poznan	Lodz	Szczecin	Total
Population (M people)	3.1	2.6	1.4	1.1	0.9	1.0	0.9	0.5	11.5
Retail space per capita (sqm/1000 population)	477	466	526	593	724	722	549	451	

Macro indicators – Poland and the Czech Republic

	Warsaw	Poland	Prague	Czech Republic	Euro Area	France	Germany
Population (M people)	1.8	38.0	1.3	10.6	512.6	64.8	82.7
Unemployment (%)	2.0%	4.9%	1.7%	2.9%	7.6%	9.4%	3.8%
Retail space per capita (sqm/1000 population)	477	281	677	220	n.a.	286	177

Sources: Polish and Czech Statistical Office, Eurostat, Capital Economics

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 by 2022
- 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

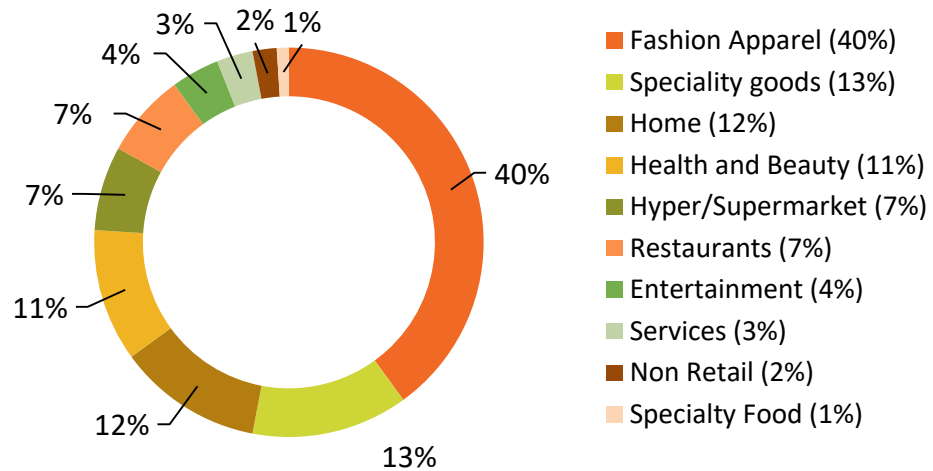


OPENED IN NOV. 2018

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

RESILIENT INCOME AND STRONG TENANTS

TENANT MIX BY ANNUALISED RENTAL INCOME*



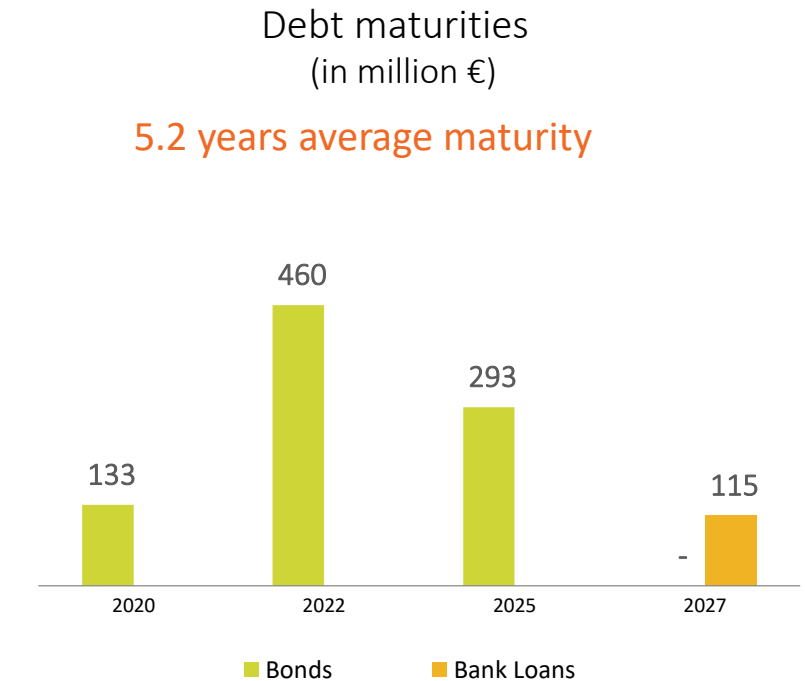
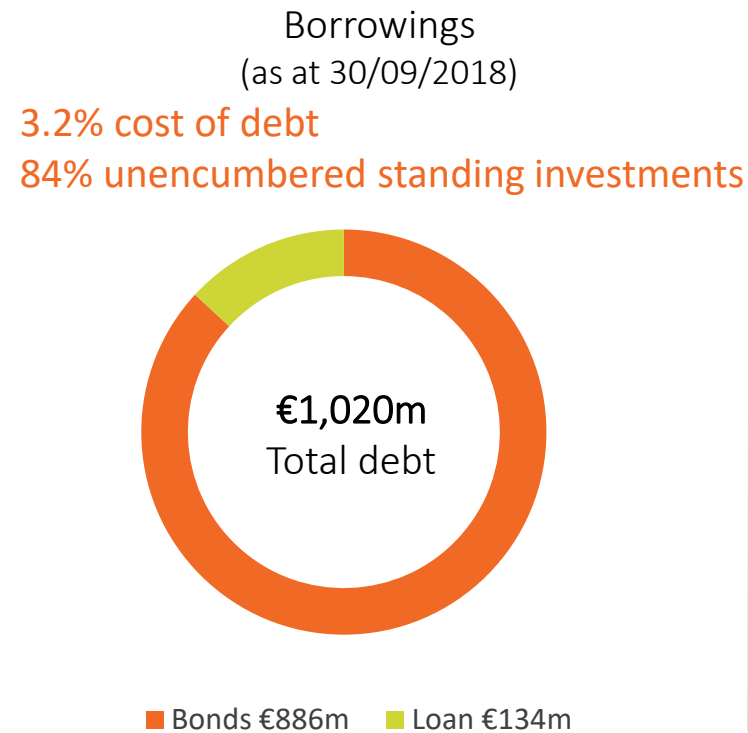
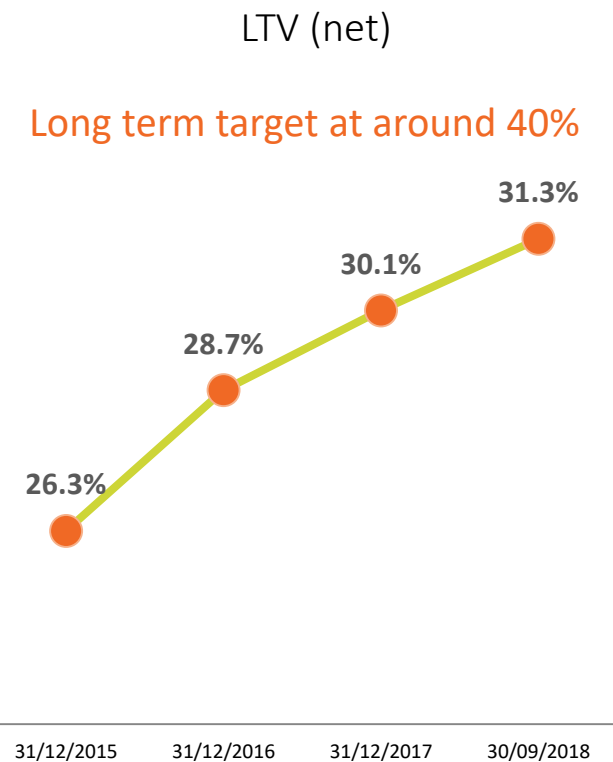
TOP TEN TENANTS*

Group name	Main brands	% of Annualised Rental Income	International presence	Sales 2017 € Bn, worldwide
AFM		5%	1,923 stores/ 17 countries	52.8
LPP	 	4%	1,700 stores/ 20 countries	1.6
Hennes & Mauritz		3%	4,800 stores/ 69 countries	23
Metro Group		2%	2,200 stores/ 33 countries	58.4
Kingfisher		2%	1,280 stores/ 10 countries	11.2
CCC		1%	934 stores/ 17 countries	3.5
Carrefour		1%	12,000 stores/ 30 countries	88.2
New Yorker		1%	1,000 stores/ 40 countries	n/a
Cineworld		1%	232 sites/ 9 countries	0.6
A.S. Watson		1%	14,300 stores / 24 countries	55.4
Top 10 tenants		22%		

*As at 30.06.2018

ADEQUATE LIQUIDITY WITH A 37% NET LTV AFTER THE ACQUISITION OF WARS SAWA JUNIOR

- 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 in September 2018



STRATEGIC FOCUS & FUTURE GROWTH



PORTFOLIO REPOSITIONING

- High quality assets in strong urban locations at the heart of their communities
- Focus on Poland and the Czech Republic
- In Oct. 2018, Atrium acquired Wars Sawa Junior for €301.5m, a prime retail asset in the centre of Warsaw



REDEVELOPMENTS AND EXTENSIONS

- Creating 60,000 sqm GLA in Warsaw by 2022
- Fueling further quality growth
- Focus on placemaking



LIQUIDITY

- LTV of 37% supports further organic and non-organic growth
- Finance flexibility
 - In Sep 2018, Atrium repurchased €242m 2020/ 2022 Notes and issued €300m unsecured 7 year Eurobond
 - Cost of debt reduced to 3.2% with an average maturity of 5.2 years



DIVIDEND DISTRIBUTION

- €cents 14 per share special dividend paid in March 2018
- The Board of Directors has approved an annual dividend of €cents 27¹ per share for 2019 (to be paid as a capital repayment). The dividend will continue to be reviewed quarterly

¹ Subject to any legal and regulatory requirements and restrictions of commercial viability



9M 2018 RESULTS



ATRIUM TARGOWEK | WARSAW

KPIs PERFORMANCE 9M 2018

	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	<u>45.3</u>	<u>55.1</u>	
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	122.2	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



APPENDIX 1 – MACRO OVERVIEW

MACRO OVERVIEW OF OUR MARKETS

Macro Indicator	Poland	Czech Republic	Russia	Slovakia	Total / Average*	France	Germany	UK Official Interest Rate
2017 population (M people)	38.0	10.6	144.0	5.4	49.5	64.8	82.7	n.a.
2017 GDP in PPP (\$ Bn)	1,125.6	375.9	4,016.2	179.7	1,424.4	2,856.5	4,199.4	n.a.
2017 GDP per capita PPP (\$)	29,642	35,537	27,893	33,070	31,535	44,081	50,804	n.a.
2018f GDP per capita PPP (\$)	31,647	37,423	29,032	35,099	33,300	45,601	52,897	n.a.
2021f GDP per capita PPP (\$)	36,842	42,825	32,480	41,502	38,412	50,031	58,862	n.a.
2017 real GDP growth (%)	4.8%	4.5%	1.5%	3.4%	3.6%	2.3%	2.5%	n.a.
2018f real GDP growth (%)	4.1%	3.5%	1.7%	3.9%	3.3%	1.6%	1.9%	n.a.
2019f real GDP growth (%)	3.3%	3.3%	1.8%	4.1%	3.1%	1.6%	1.9%	n.a.
2021f real GDP growth (%)	2.8%	2.5%	1.6%	3.7%	2.7%	1.6%	1.5%	n.a.
2017 unemployment (%)	4.9%	2.9%	5.2%	8.1%	5.3%	9.4%	3.8%	n.a.
2018f unemployment (%)	4.1%	2.5%	5.5%	7.5%	4.9%	8.8%	3.5%	n.a.
2021f unemployment (%)	3.9%	3.5%	5.0%	6.2%	4.7%	7.8%	3.3%	n.a.
2017 inflation (%)	2.1%	2.4%	2.5%	2.0%	2.3%	1.3%	1.6%	n.a.
2018f inflation (%)	2.3%	2.6%	3.6%	2.8%	2.8%	1.6%	1.8%	n.a.
2021f inflation (%)	2.5%	2.0%	4.8%	2.0%	2.8%	2.0%	2.4%	n.a.
Country rating/ outlook - Moody's	A2/ stable	A1/ stable	Ba1/ stable	A2/ positive	n.a.	Aa2/ stable	Aaa/ stable	Aaa/ stable
Country rating/ outlook - S & P	A-/ stable	AA-/ stable	BB+/ positive	A+/ stable	n.a.	AA/ stable	AAA/ stable	AAA/ stable
Country rating/ outlook - Fitch	A-/ stable	AA-/ stable	BBB-/ stable	A+/ stable	n.a.	AA/ stable	AAA/ stable	AAA/ stable
Atrium country exposure by MV at 30/09/2018	62%	20%	12%	6%	100%			

* Simple arithmetic average for comparison purposes
Sources: IMF, Eurostat, Oxford Economics, PMR

MACRO OVERVIEW OF OUR MARKETS (CONTINUED)

Macro Indicator	Poland	Czech Republic	Russia	Slovakia	Average	France	Germany
2017 Avg. gross monthly wage (€)	1,064	1,120	595	954	933	n.a.	n.a.
2018f Avg. gross monthly wage (€)	1,139	1,247	594	1,004	996	n.a.	n.a.
2017 Monthly retail sales per capita (€)	264	291	175	283	253	n.a.	n.a.
2018f Monthly retail sales per capita (€)	279	317	167	296	265	n.a.	n.a.
2021f Monthly retail sales per capita (€)	324	379	205	333	310	n.a.	n.a.
2017 Retail sales growth (%)	7.1%	5.8%	5.1%	5.6%	5.9%	1.8%	2.5%
2018f Retail sales growth (%)	7.3%	5.5%	6.1%	4.9%	6.0%	2.3%	2.9%
2021f Retail sales growth (%)	3.8%	3.5%	6.0%	3.6%	4.2%	2.9%	2.4%
2017 Consumer spending growth (%)	4.9%	4.3%	4.1%	3.7%	4.3%	1.1%	2.0%
2018f Consumer spending growth (%)	5.3%	4.0%	3.0%	3.3%	3.9%	1.1%	1.4%
2021f Consumer spending growth (%)	2.8%	2.0%	2.0%	2.5%	2.3%	1.8%	1.0%
Jun.'18 Retail trade volume change y-o-y * (%)	10.3%	2.1%	3.3%	2.5%	4.6%	4.0%	3.0%
Jul'18 Retail trade volume change y-o-y * (%)	9.3%	5.6%	2.7%	4.3%	5.5%	2.3%	0.9%
Aug'18 Retail trade volume change y-o-y * (%)	9.0%	4.2%	2.8%	3.0%	4.8%	3.2%	1.6%
Consumer confidence indicator**, Jun '18	1.5	11.0	n.a.	-3.4	3.0	-9.5	4.6
Consumer confidence indicator**, Jul. '18	1.5	9.2	n.a.	-3.9	2.3	-8.3	4.5
Consumer confidence indicator**, Aug.'18	-0.4	6.8	n.a.	-3.9	0.8	-10.6	4.4
Retail confidence indicator**, Jun '18	5.7	23.1	n.a.	27.2	18.7	-3.1	-5.9
Retail confidence indicator**, Jul.'18	5.8	20.7	n.a.	23.1	16.5	-1.1	-6.6
Retail confidence indicator**, Aug.'18	4.9	18.4	n.a.	20.2	14.5	-0.5	-4.6

* Adjusted for inflation & seasonal effects

** Households' & retailers' near-future expectations

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