



CREATING
GREAT
PLACES

COMPANY PRESENTATION

AUGUST 2020

CONTENT



Liad Barzilai

Group CEO

c.12 years at Atrium, c.14+ in real estate
Prior experience as CIO of Gazit-Globe



Ryan Lee

Group CFO

c.5 years at Atrium
c.20 years experience as CFO in Central Europe

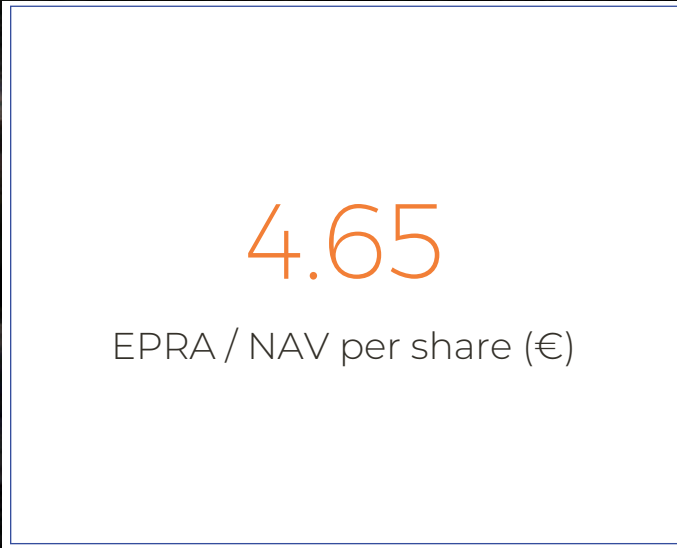
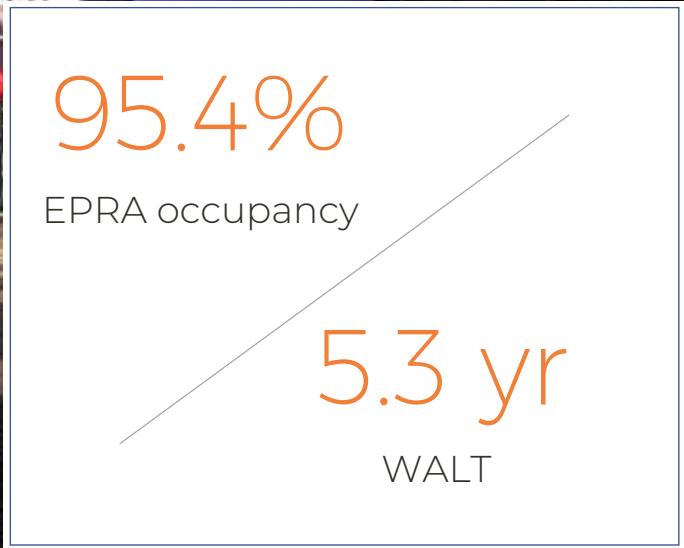
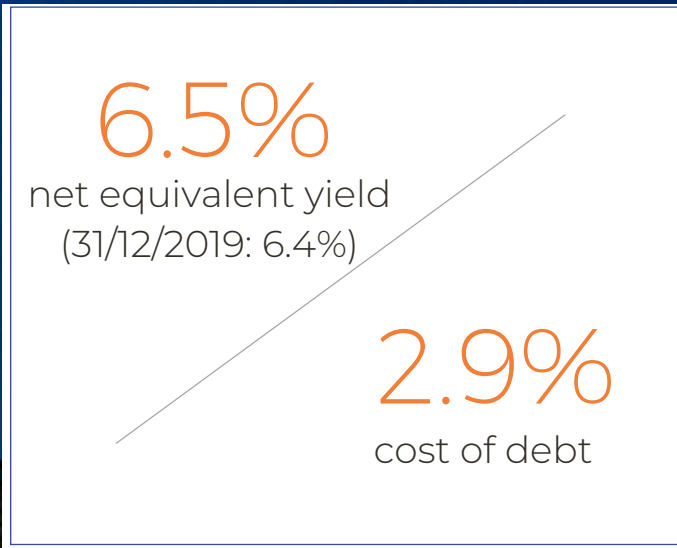
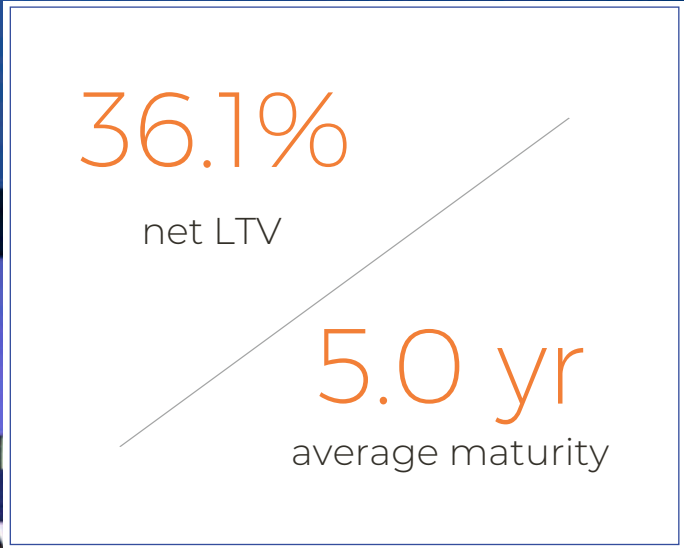
Atrium in a snapshot	3
H1 2020 summary	4
Focus on Poland and the Czech Republic	9
Business overview / COVID-19 impact	13
H1 2020 results	20
Changing retail environment	25
Value creation - Redevelopment projects	28
Atrium by 2024	30
Summary	35
Appendix 1: Top tenants	38
Appendix 2: Macro overview of our markets	39
Appendix 3: E-commerce and SC space data	40

ATRIUM IN A SNAPSHOT - 30 JUNE 2020

CE portfolio focused on quality urban assets in Warsaw and Prague

Strong liquidity and financial flexibility, Investment Grade Rating

Strategy in place to diversify portfolio into residential for rent



The portfolio figures exclude 5 assets classified as held for sale.

H1 2020 SUMMARY



PRE COVID-19 THE COMPANY CONTINUED TO PERFORM WELL



- | Strong LFL NRI of +3% in Poland and Czech¹
- | Tenant sales +8% January / February
- | Footfall stable in January / February YoY
- | Q1 collection rate 97%
- | Portfolio Strategy execution continued with the sale of Atrium Duben in Slovakia for €37m

¹ Q1 2020 excl impact of COVID-19

- | Shopping centres are closed
- | Company action plan
 - Implementation of health and safety measures
 - Dialogue with tenants on a joint solution
 - Capital expenditures reduction
 - Operational and administrative cost reduction
 - Postponement of Redevelopment investments
 - Extending liquidity: Bond refinancing
 - A voluntary scrip dividend programme



I Operational performance

- 88% GLA reopen (92% excl. Russia)
- Tenant discussions extend into Q3 2020
- Footfall and sales gradually recovering to pre- COVID-19 levels
- Focus on collections, H1 2020 76%

I Liquidity and financial strength

- €103m cash, €200m unutilised credit facility as of today
- Next bond repayment of €242m in October 2022
- Net LTV 30/6/2020 36.1%, 5 YR maturity
- Completed the sale of 5 assets in Poland for €32m
- A voluntary scrip dividend programme for Q2-Q4 dividends



COMPANY OPERATIONAL INDICATORS H1 2020



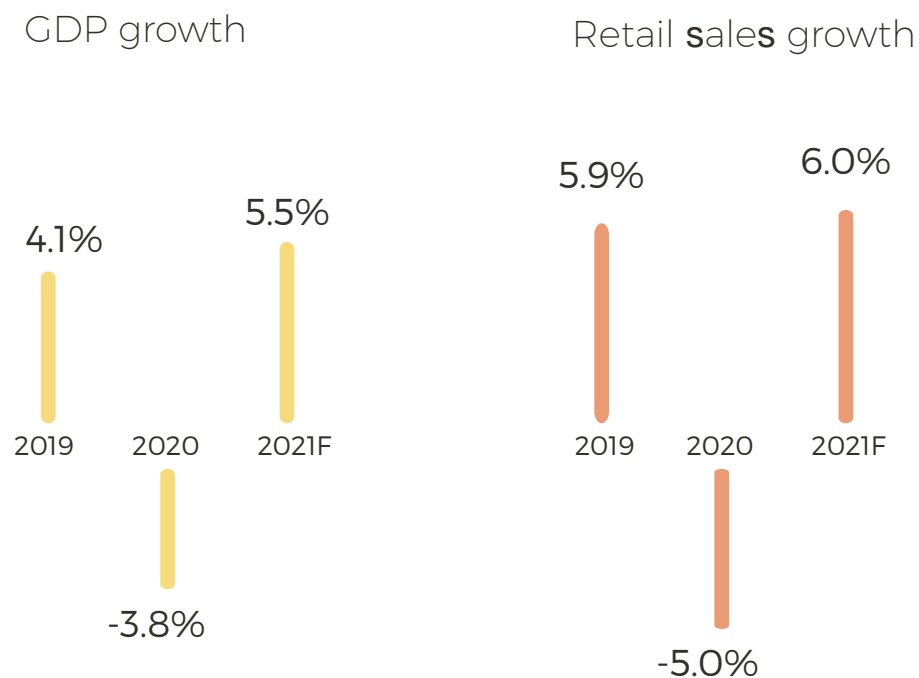
	H1 2020 (in €m)	H1 2019 (in €m)	Change (%/ppt)
Net rental income ("NRI")	71.4	92.4	(22.8)
NRI excl. impact of COVID-19 and disposals	93.1	92.4	0.7
EPRA Like-for-Like NRI	52.2	60.9	(14.2)
EBITDA	61.6	81.5	(24.4)
EBITDA excl. impact of COVID-19 and disposals	82.8	81.5	1.5
Company adjusted EPRA earnings per share (€ cents)	9.8	15.4	(36.4)
Occupancy rate (%)	95.4	97.0 ¹	(1.6)
Operating margin (%)	90.0	95.8	(5.8)

FOCUS ON POLAND AND THE CZECH REPUBLIC



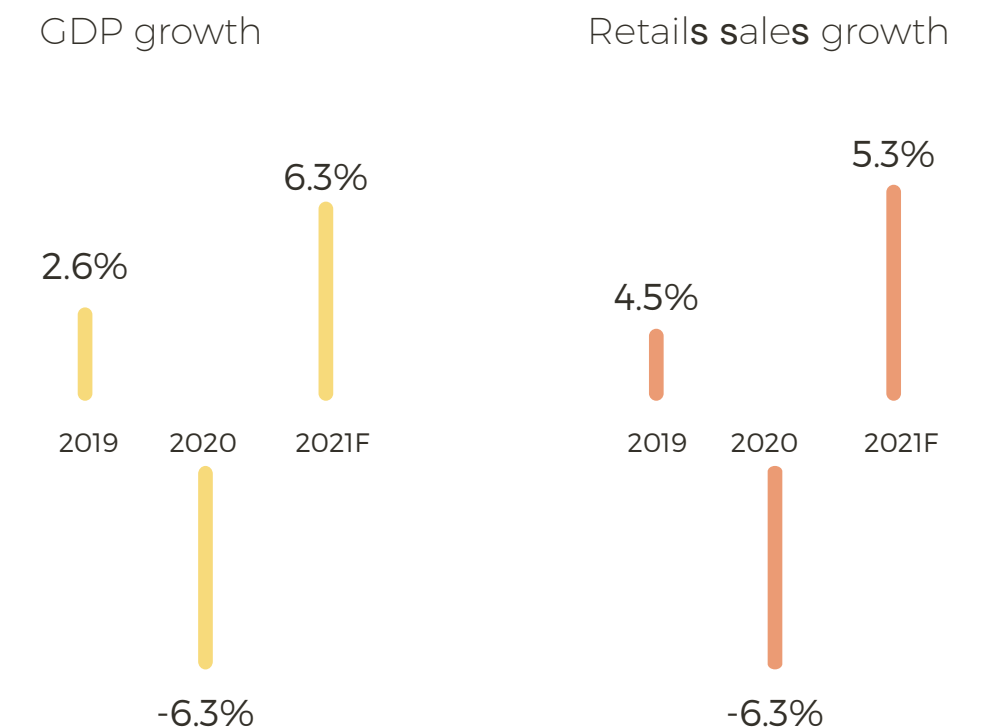
- CE countries go into the crisis in much better shape financially than Western Europe and responded quicker to COVID-19
- Poland and Czech implemented early and effective lockdowns and as a result have already been able to ease restrictions
- Growth contraction and fiscal support packages will see fiscal deficits and debt ratios spike, however Poland and Czech had moderate debt ratios to begin with
- Considerable hit from COVID-19:
 - GDP in Poland and Czech expected to be -3.8% and -6.3% respectively in 2020, **rebound expected in 2021 to +5.5% in Poland and +6.3% in Czech**
 - Retail sales growth in 2020 is expected to fall to -5.0% for Poland and -6.3% for Czech in 2020, **rebound expected in 2021 to +6.0% in Poland and +5.3% in Czech**

Poland



Source: IMF, Capital Economics

Czech Republic



Source: IMF, Capital Economics

CONTINUED ASSET ROTATION INTO PRIME DOMINANT ASSETS IN MAJOR CITIES

| **2014 to date:** €0.5bn prime assets purchased, €0.8bn secondary assets sold

| **2020:** 6 assets sold → Slovakia (one asset sold) for €37.2m in Q1 2020, Poland (five assets sold) for €32m in July 2020

WARSAW THE HEART OF POLAND ¹

WARSAW POLAND

Nr of inhabitants	1.8m	38m
Average monthly salary	€1,478	€1,211

PRAGUE THE HEART OF THE CZECH REPUBLIC ¹

PRAGUE CZECH

Nr of inhabitants	1.3m	10.7m
Average monthly salary	€1,667	€1,301

30/06/20:
39% in Warsaw

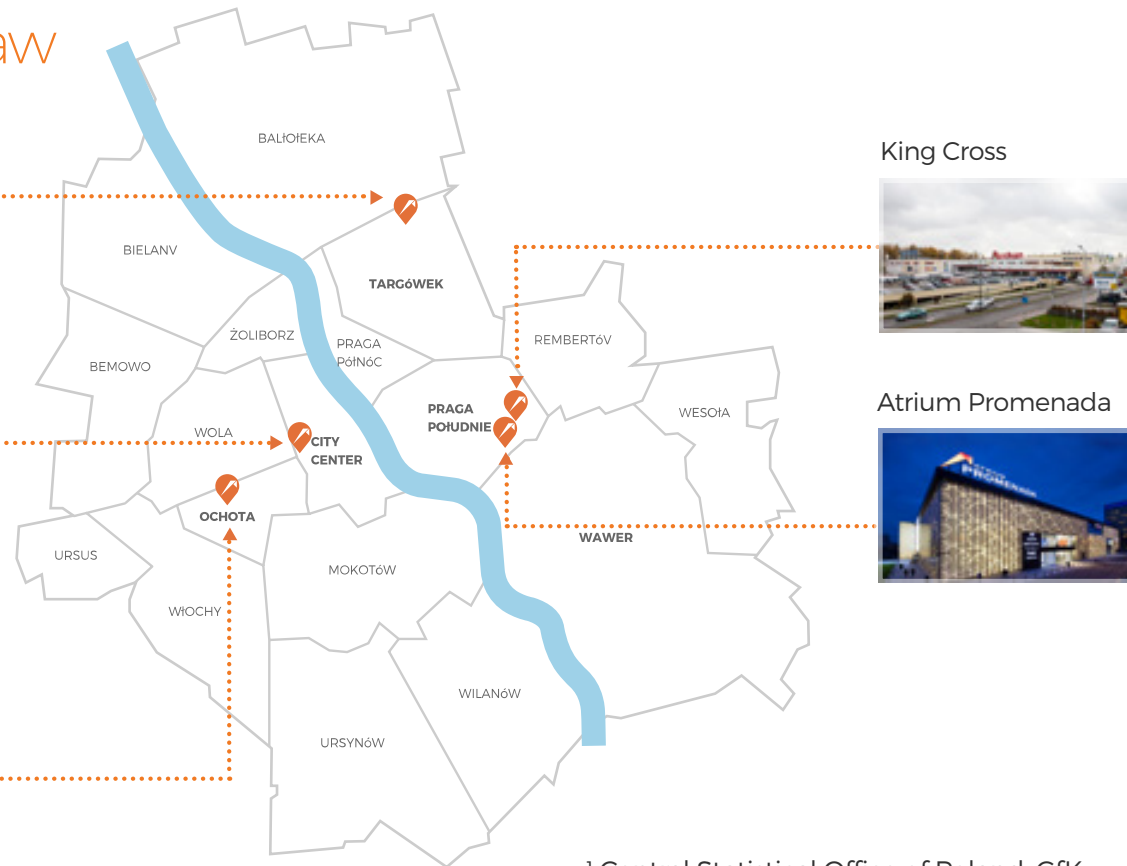
Atrium Targowek



Wars Sawa Junior

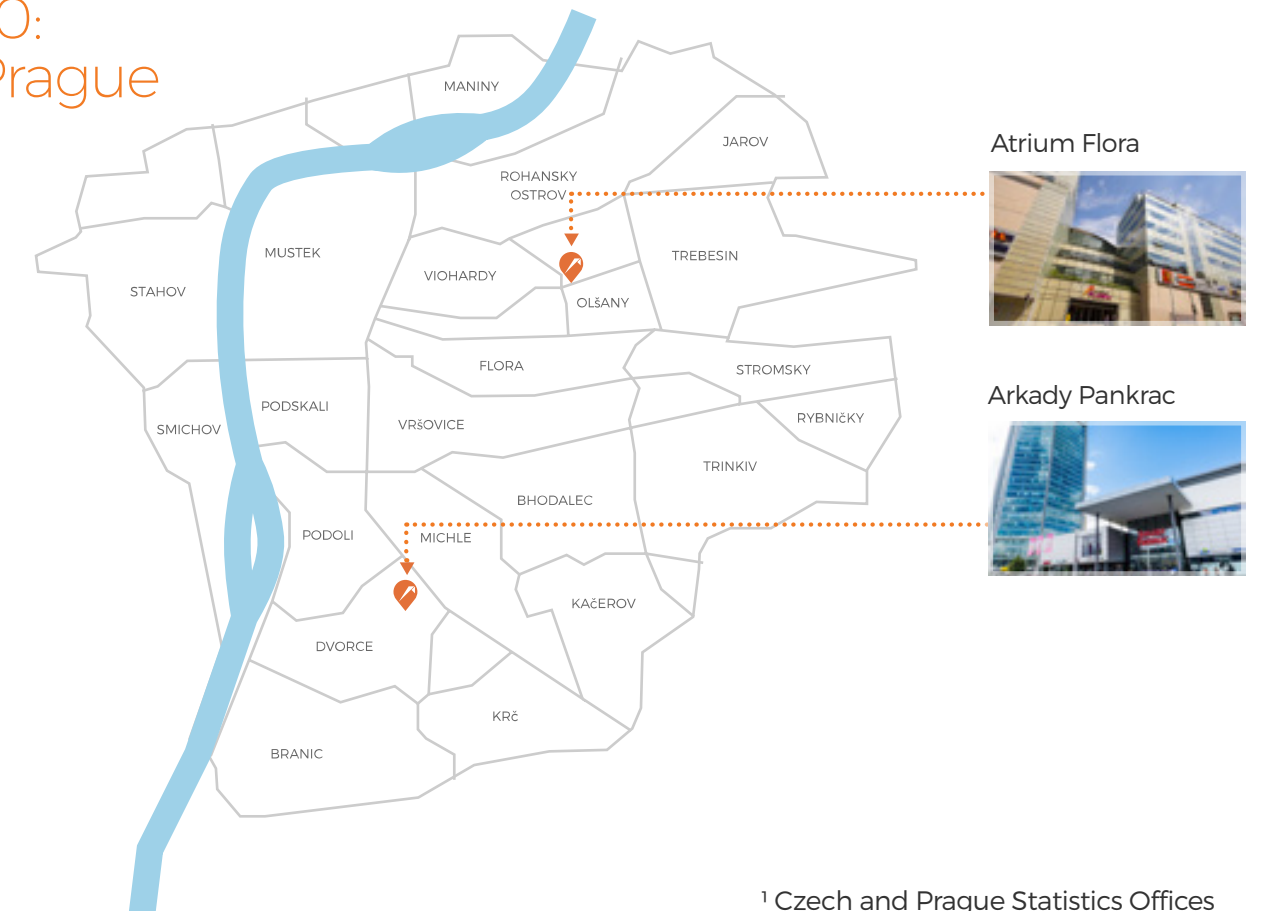


Atrium Reduta



¹ Central Statistical Office of Poland, GfK

30/06/20:
16% in Prague



¹ Czech and Prague Statistics Offices

STRATEGIC FOCUS AND FUTURE GROWTH: CE SIGNIFICANTLY ABOVE EUROPEAN AVERAGE



Portfolio Repositioning - Strong Macro Environment and Urban Demographic Growth

- | High quality assets in strong urban locations
- | Focus on Poland and Czech – region's strongest economies
- | Scaling up in Warsaw and Prague – over 50% of the portfolio
- | 44% of our rent and over 43% of GLA is from well known global retailers
- | Strengthening the portfolio through extensions and portfolio rotation, evaluating diversifications
- | Increasing experience and offer, adding 70,000 sqm in Warsaw



Operational Excellence

- | 26 assets managed by our internal professional team¹
- | Strong, diversified range of retail and leisure operators that are appealing to consumers
- | Forging strong long term relationships with our tenants
- | Strong occupancy of 95.4%
- | Deep expertise in CE retail market, 385 employees, pro active hands-on asset management

¹ Arkady Pankrac is managed by an external manager



Strong Financial Profile

- | 36.1% net LTV, 5.0 years average debt maturity, 2.9% cost of debt
- | €303m liquidity²
- | 72%/€1.9bn unencumbered standing investments

² €103m cash, €200m unutilised credit facility as of today

BUSINESS OVERVIEW / COVID-19 IMPACT



92% OF GLA IN POLAND, CZECH AND SLOVAKIA IS OPEN



	Closing date of non-essential services	During Lockdown	Opening date	As at 10/8/2020
Poland	14/3/2020	17% Open, 83% Closed	4/5/2020	91% Open, 9% Closed
Czech Republic	15/3/2020	15% Open, 85% Closed	11/5/2020	95% Open, 5% Closed
Slovakia	16/3/2020	13% Open, 87% Closed	20/5/2020	99% Open, 1% Closed
Group (excl. Russia)		16% Open, 84% Closed		92% Open, 8% Closed
Russia	28/3/2020	30% Open, 70% Closed	As from 1/6/2020 ¹	79% Open, 21% Closed
Group		21% Open, 79% Closed		88% Open, 12% Closed

¹ Shopping centres have begun to open in June.

As of today 6 of our 7 shopping centres in Russia are open.

Open Closed

Consumers gain confidence in the public health measures that have been taken

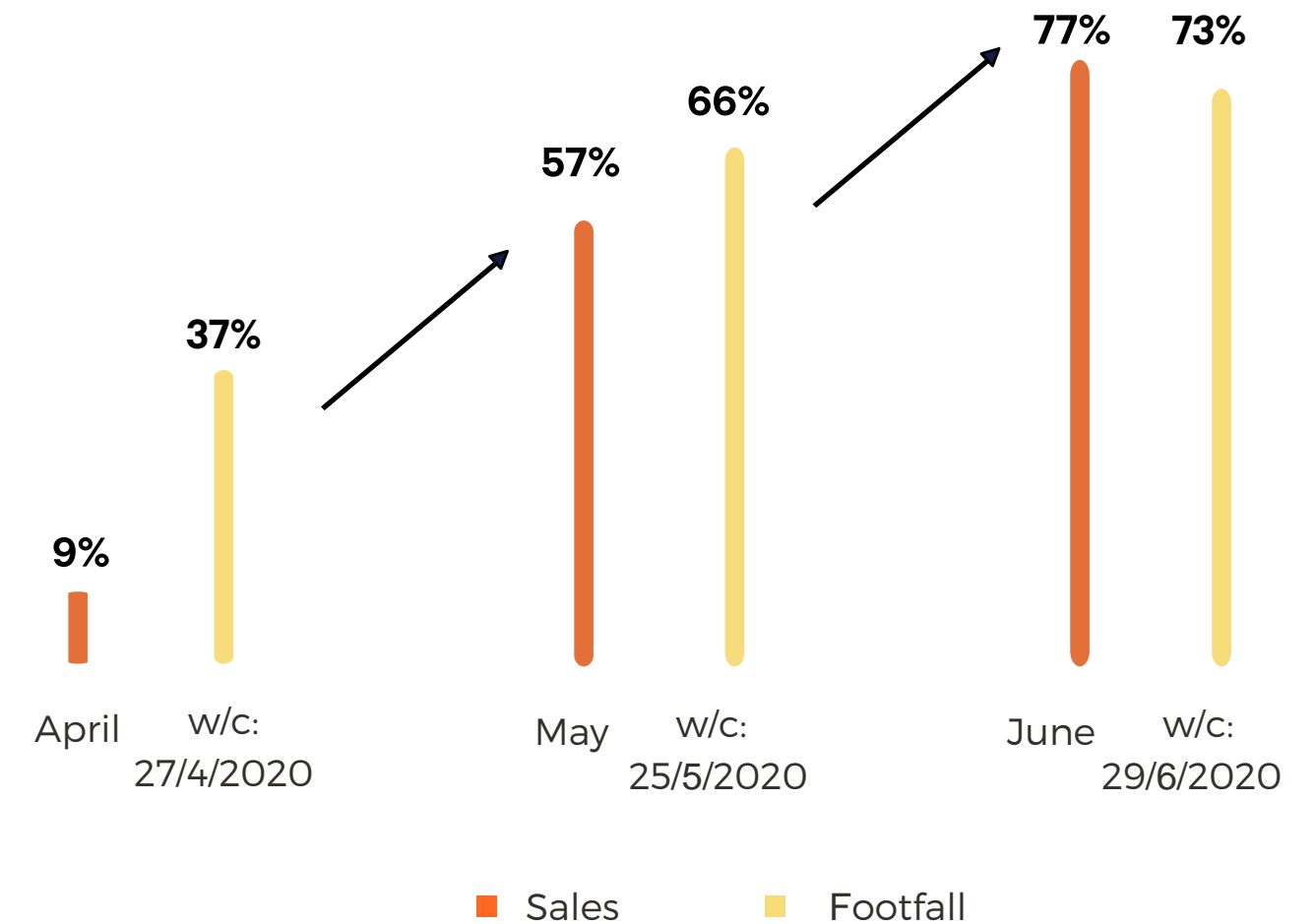
June sales at **77%**¹ vs last year

Footfall at **73%**¹ in the first week of July vs the same week in 2019

Sales are down less than footfall: Higher **conversion** and average **basket**

Positive footfall and sales trend in **July**

Footfall and sales as a % of last year levels¹



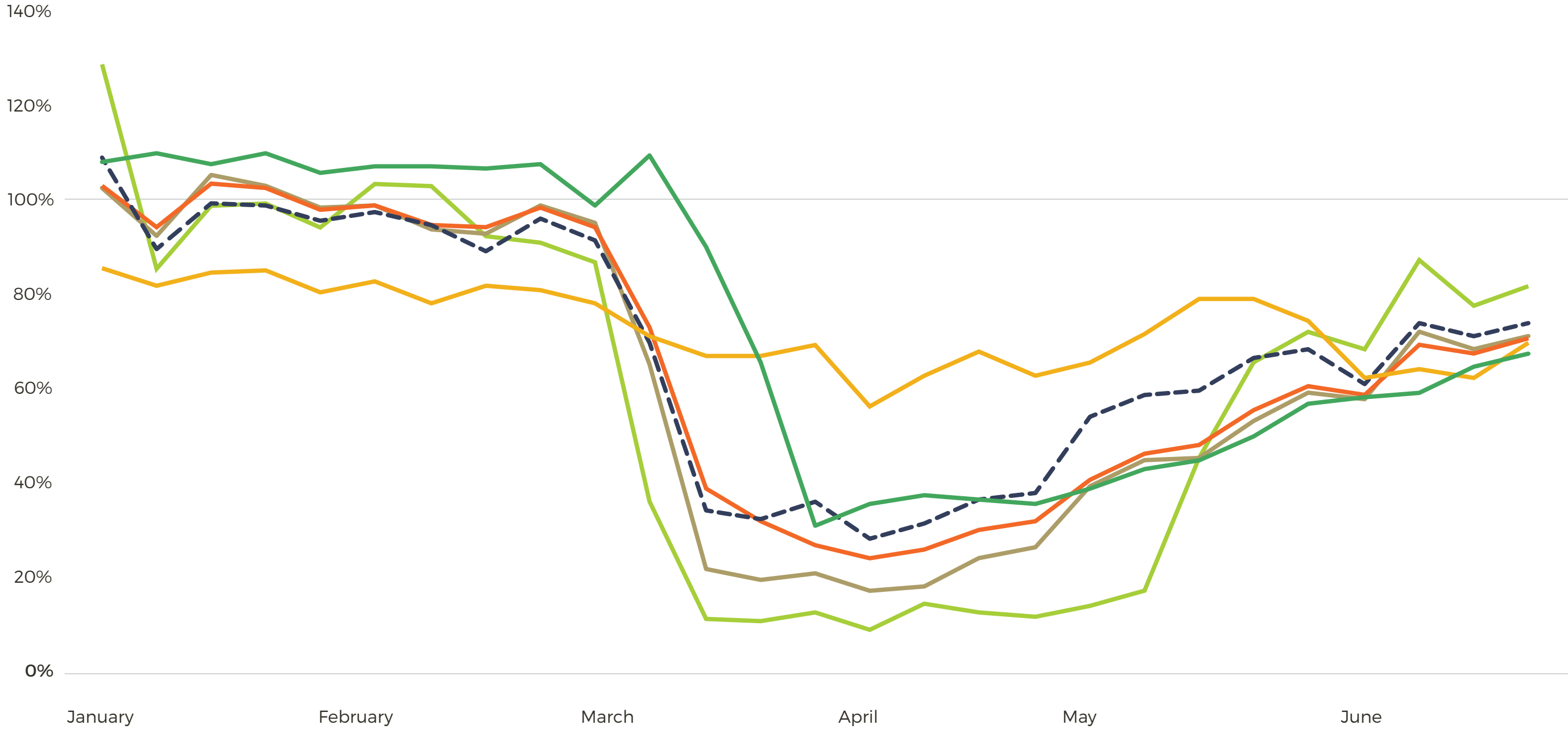
FOOTFALL GRADUALLY RETURNING TO PRE-COVID-19 LEVELS



Footfall excl. Russia 73% YoY in first week of July

Footfall per country:

Poland Czech Slovakia Russia Group Group (excl. Russia)



82%
73%
71%
70%
70%
67%

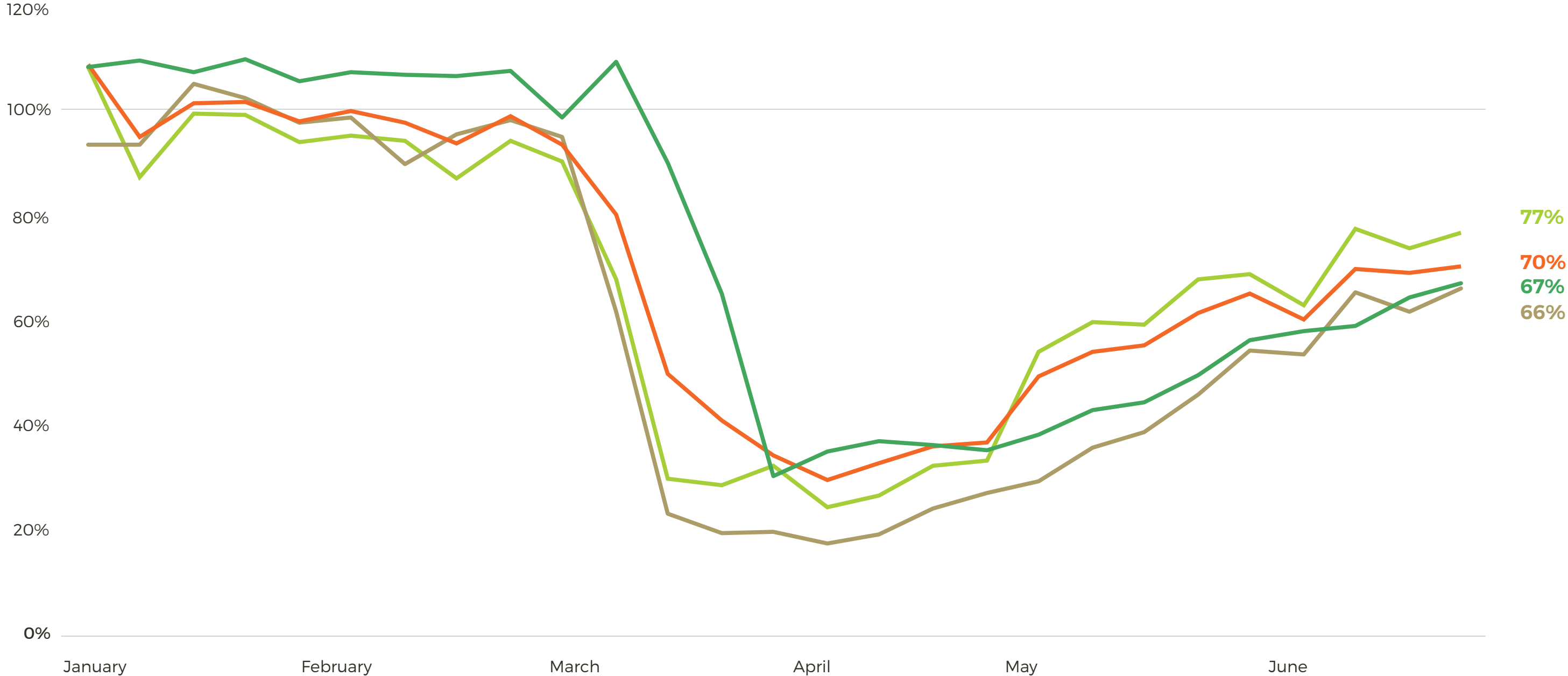
Excl. assets held in Joint Ventures.

URBAN CENTRES ARE STILL LAGGING



Footfall of urban/metro shopping centres, Russia (opened later) and all other shopping centres:

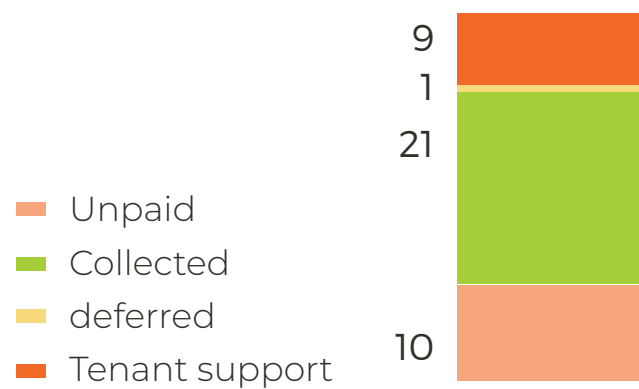
- Urban / Metro
- Russia (opened later)
- All other shopping centres (excl. Russia)
- Group



COLLECTED 76% OF NON-DEFERRED H1 2020 INVOICED AMOUNT: 97% FOR Q1 AND 53% FOR Q2

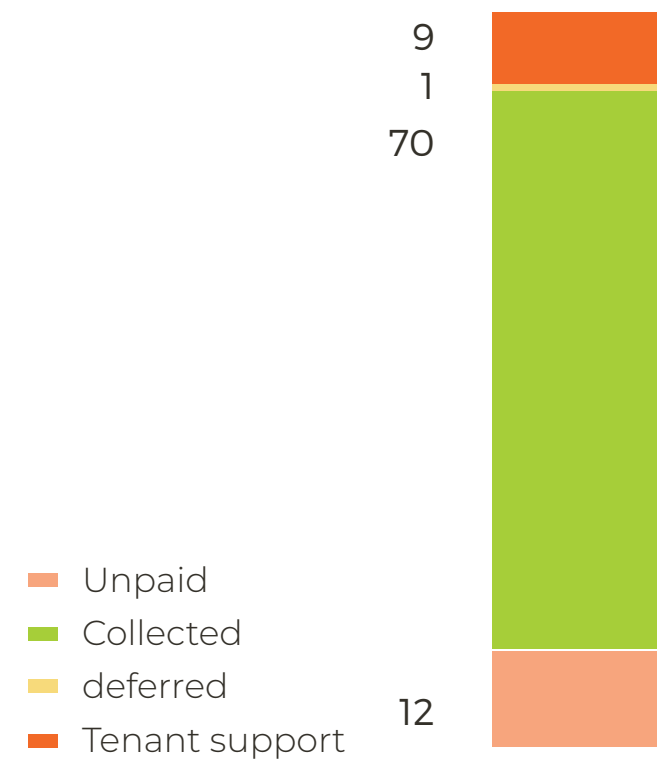
€41m of Q2 2020 invoices
(net of €10m Polish government relief¹)
(in million €)

53%
collection rate on
non-deferred income



€92m of H1 2020 invoices
(net of €14m Polish government relief¹)
(in million €)

76%
collection rate on
non-deferred income



As at 4/8/2020, on a cash basis, excl. VAT and 75% stake in an asset held in JV

¹ The imposed rent and service charge income reliefs in Poland during the closed period were not invoiced (see next slide)

Q2 COLLECTION IMPROVES ALONG WITH PROGRESS IN DISCUSSIONS WITH TENANTS

€14m

Polish Government imposed rental/service charge relief for the lockdown period based on the assumption that all tenants will apply

(€4.7m in Q1, €9.6m in Q2)

€9m

short term tenant support
Discounts / Rent Holidays etc.

| In return for lease prolongations, lease modifications, e.g. click and collect sales

Tenant support limited to 2020

€10m

unpaid rent

| 60% (€6m) tied to tenant relief packages under negotiation, collection H2 2020

| 20% (€2m) expected to be collected

| 20% (€2m) expected credit loss

| Credit loss approx. 50% covered by deposits and guarantees



H1 2020 RESULTS

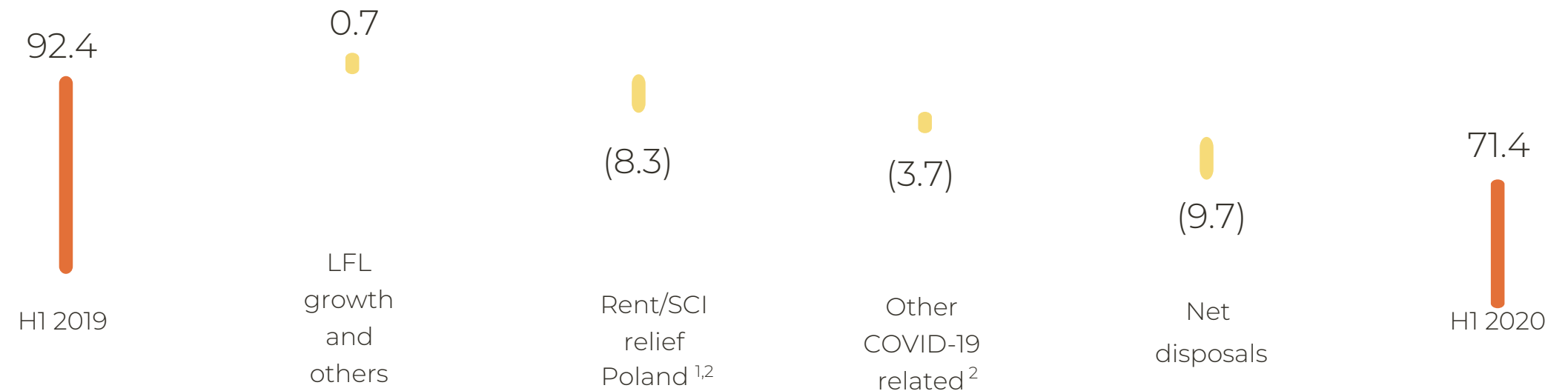


NRI -€21m vs H1 2019: €12m COVID-19, €10m DISPOSALS, OFFSET BY €0.7m LFL GROWTH



NRI decreased 22.8% due to COVID-19 and disposals

(in million €)



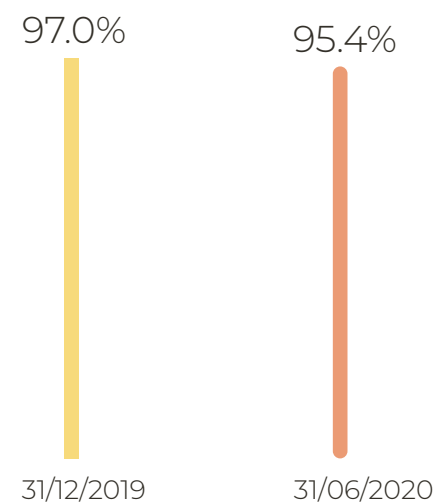
¹ Polish Government imposed rental/service charge relief for the lockdown period.

² Rent concessions from 1/4/2020 were straight-lined over the remaining lease term.

95.4% Occupancy

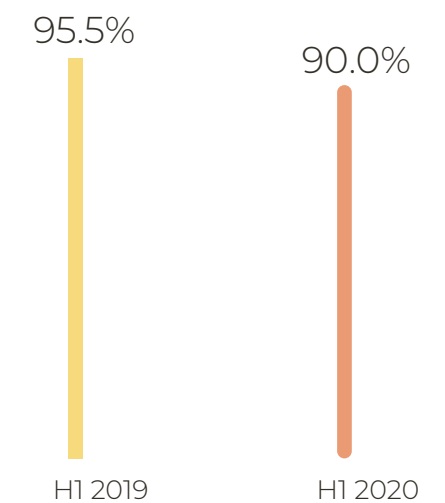
(31/06/2020)

High occupancy due to proactive asset management and tenant support



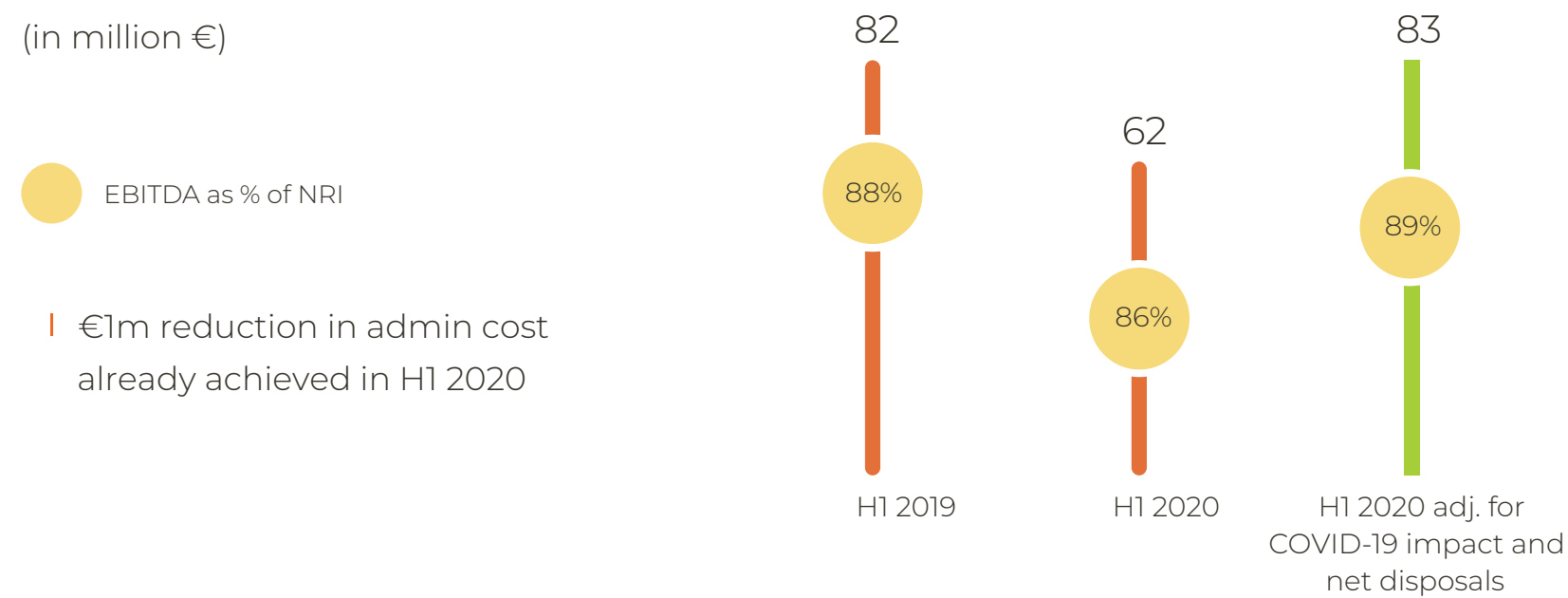
Operating margin

- 4.3% due to COVID-19 (Poland Government service charge relief)
- 1.5% redevelopments and others



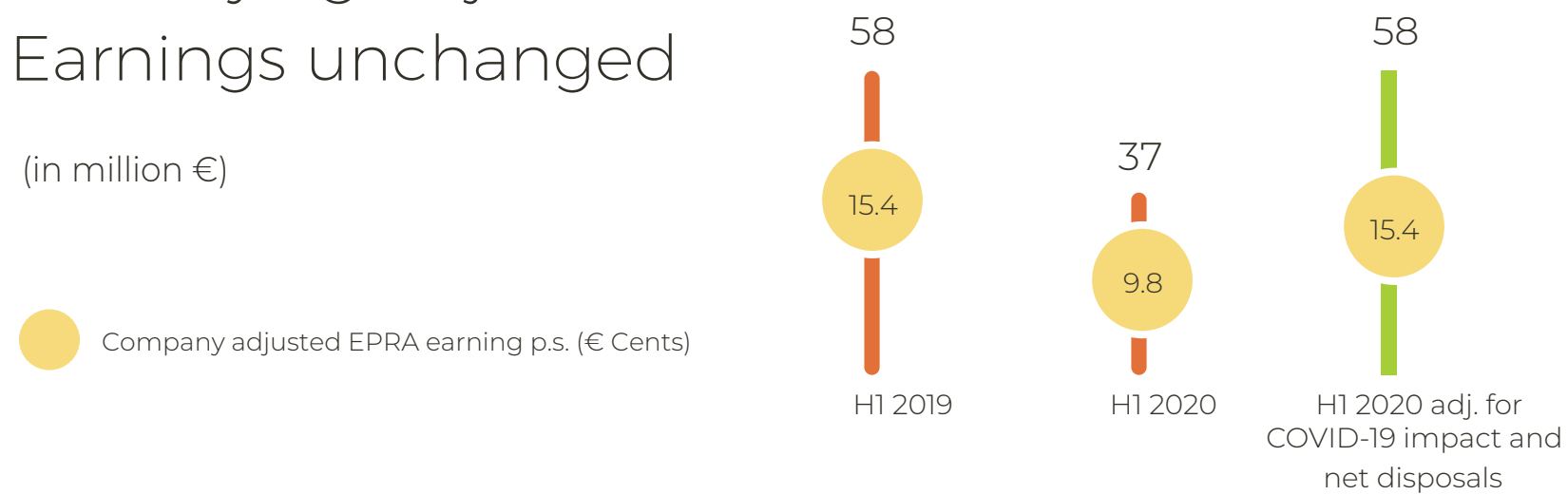
Underlying EBITDA and EBITDA margin are stable

(in million €)



Underlying Adj. EPRA Earnings unchanged

(in million €)



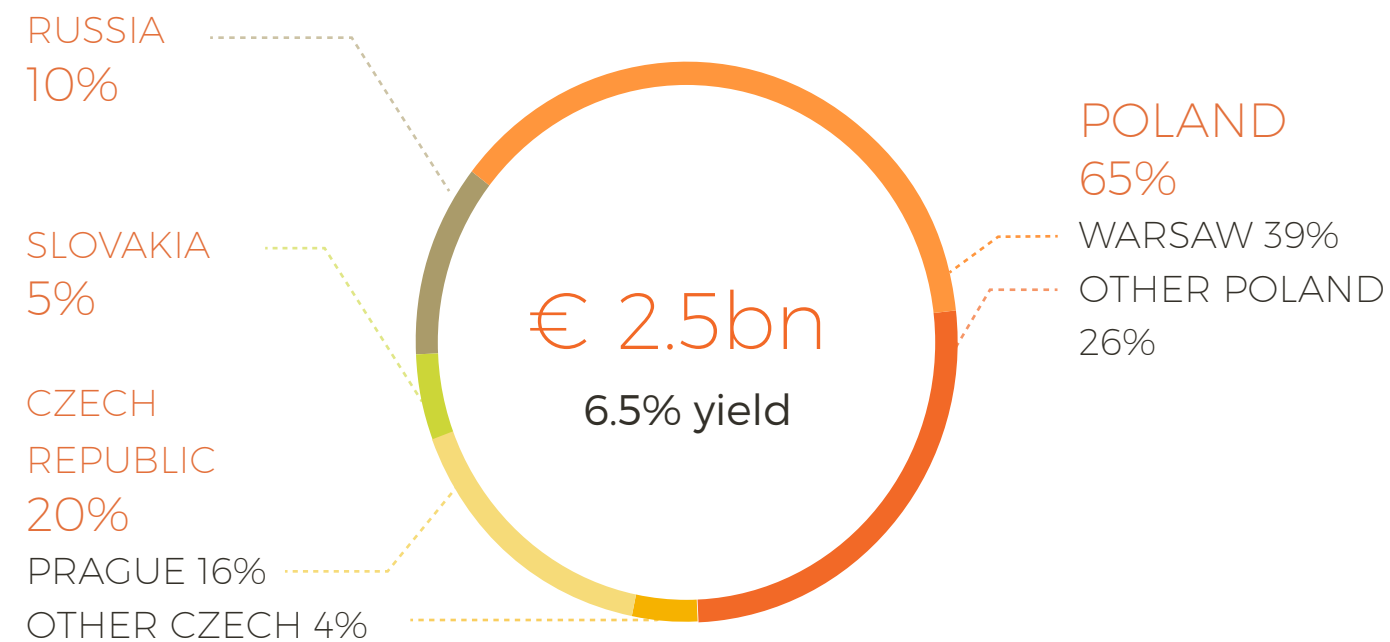
RESILIENT WARSAW AND PRAGUE CENTRIC ASSET BASE



€88m devaluation - yield expansion and short term tenant support

- Warsaw Prague quality assets - more resilient
- Prague and Warsaw valuation change -2.7%, total portfolio excl. Russia -2.9%

Portfolio overview



	Market value 30/6/2020 €m	Revaluation H1 2020 €m	Revaluation H1 2020 %	NEY ¹ 30/6/2020
Warsaw	981	(26.7)	(2.7%)	5.3%
Other Poland	663	(26.9)	(3.9%)	6.7%
POLAND	1,644	(53.6)	(3.2%)	5.9%
Prague	408	(11.8)	(2.8%)	5.3%
Other Czech	102	(2.4)	(2.3%)	6.0%
CZECH	510	(14.2)	(2.7%)	5.4%
Slovakia	121	-	-	6.7%
SUBTOTAL	2,275	(67.8)	(2.9%)	5.8%
Russia	268	(20.1)	(7.0%)	12.7%
TOTAL	2,543	(87.9)	(3.3%)	6.5%

Property valuation is down
3.3%

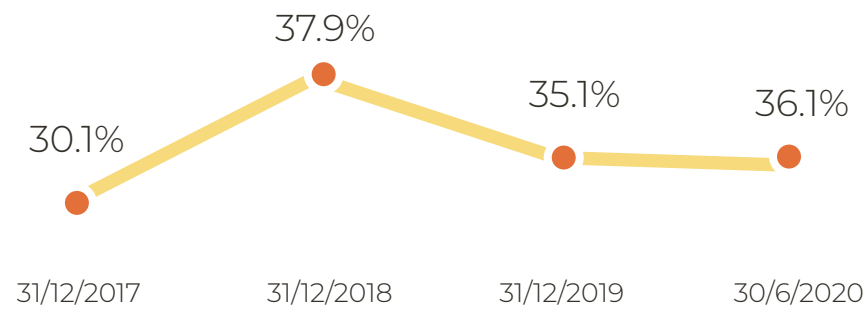
-2.0% market effect
-1.3% one time cash flow effect

NEY
6.5%,
up 10 bps

+12 bps on average in Warsaw and Prague
+21 bps in other cities

Net LTV 36.1%

40% remains our long term target



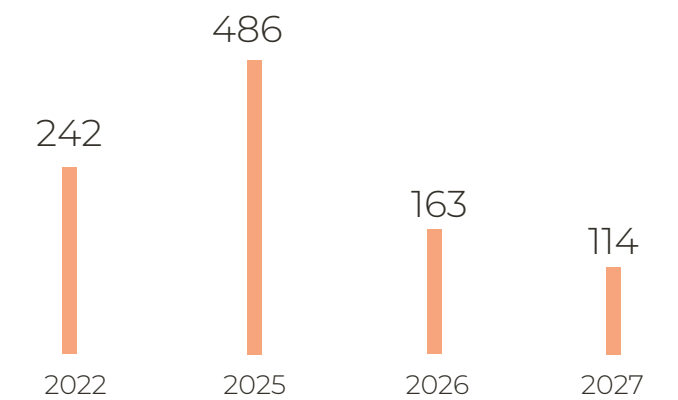
€297m¹ liquidity
30/6/2020

¹ €247m cash, €50m unutilised credit facility as at 30/6/2020

Bond and loan maturities² (in million €)

5.0 years
average maturity

- Successful €200m bond tap and €218m bond buyback in June 2020
- Next bond repayment of €242m is not due until October 2022



² Excluding utilised revolver credit facility

Financial Performance Indicators

EPRA NAV per share

€4.65

31/12/2019 €4.96

Cost of Debt³

2.9%

³ Excluding utilised revolver credit facility

Borrowings (as at 30/6/2020)

- Bonds €728m
- Loans €299m
- RCF⁴ €250m

Moody's: Baa3 (negative)
Fitch: BBB (stable)

⁴ €150m repaid in July 2020



72%/€1.8bn
unencumbered
standing investments

CHANGING RETAIL ENVIRONMENT



CHANGING THE WAY CONSUMERS SHOP, WORK AND LIVE – COVID-19 IMPACT

- | Changes to free time and expected lower disposable income are influencing attitudes and behaviors
- | Discretionary spending across categories is anticipated to pull back
- | Consumers remain cautious about visiting public places post the pandemic
- | Health and safety priorities are a strategic differentiator
- | Safety measures implemented by Atrium



Visible sanitizing stations



Vending machines for staff and customers to buy protective masks and gloves



Communication about safety measures and hygiene products visible in all centres





Consumers are shopping more consciously and efficiently

- Greater awareness of the environment, health and cost
- Atrium advertised “discount” days in 7 major centers in Poland



Efficient shopping motto to reduce sales journey and improve customer experience

Put in place changes that help consumers feel more comfortable in stores, and encouraging them to return



Increased demand for local goods, redefining relationships between retailers and communities

- We are engaged in community involvement programmes
- Opened Fifth Dimension local community centre in Atrium Promenada
- Community workshop projects running during holiday periods



Less people inside with greater shopping done at a time

Higher conversion and average basket



Increase in online retailing during COVID-19, might have a long term impact

- Increased investment in omnichannel services and capabilities
- Improved shipping options are engaged in community involvement



Enhanced customer engagement for greater conversions

- Wars Sawa Junior: vine outdoor, wine & food festival
- Atrium Biata: introduction of “beach space”, roller-skating rink
- Atrium Pardubice: food truck festival

VALUE CREATION- REDEVELOPMENT PROJECTS

As part of Atrium's action plan for reducing the impact of COVID-19 on the business, €60m of planned investment in redevelopments for 2020 will be postponed to 2022/2023





ATRIUM PROMENADA, WARSAW

- | Stage 1 completed in Oct. 2016, Stage 2 completed in Oct. 2018 with full modernization
- | GLA increased by 7,800 sqm

NEXT STAGES OF EXTENSION

- | Above 35,000 sqm GLA to c.100,000 sqm incl. office
- | Refurbishment and upgrades of c.30,000 sqm
- | Additional car park spaces 870 (2,700 in total)
- | Evaluation of densification to residential for rent opportunities



IMPROVE THE OFFER AND EXPERIENCE IN ARKADY PANKRAC, PRAGUE

- | Modern dominant fashion centre, located in a developing office neighbourhood of Prague with an comfortable access to a metro line
- | Ca. 5,000 new office employees moved into the district following development of several office building
- | Repositioning of over 20 fashion concepts to bring latest offering and increase of food and beverage offer
- | Redevelopment programme aimed on upgrading and extending the food court in response to competition and changes in catchment
- | Expecting a rental increase with significant uplift in food & beverage rents

ATRIUM BY 2024

CORPORATE STRATEGY

Announced on 26/2/2020



Mission

Capital structure

- 1 Continue the rotation of the retail portfolio into prime dominant assets in major cities
- 2 Reinforcement of dominant retail assets via redevelopments and residential for rent densification
- 3 Diversification into modern, purpose built residential for rent assets in our core geographies

- | Capital recycling of non core retail assets and land bank into residential for rent
- | Optimal balance sheet - extending debt maturity
- | Long term net LTV c. 40%



2024 Portfolio

- | A unique Warsaw/Prague portfolio of 60% retail / 40% residential for rent
- | Cash generating and resilient retail portfolio with a sustainable LFL growth
- | First class retail/residential destinations for our retailers, customer and residents
- | Being at the heart of our communities



ATRIUM 2014-2024 - THE JOURNEY CONTINUES

ATRIUM 2014



ATRIUM 30/6/2020¹



ATRIUM 2024

RETAIL **100%**

RETAIL **100%**

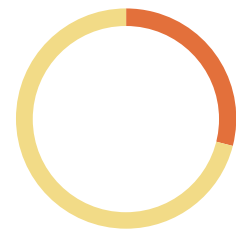
RESIDENTIAL
TO RENT
40%



WARSAW/PRAGUE
PRIME SHOPPING
CENTRES

60%

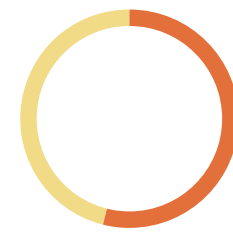
CEE
PORTFOLIO



30%

WARSAW
& PRAGUE

Centralized
URBAN
PORTFOLIO



55%

WARSAW
& PRAGUE

7 COUNTRIES
PORTFOLIO

DOMINANT ASSETS WITH
DENSIFICATION POTENTIAL

RETAIL STRATEGY
CREATING VALUE THROUGH
A REDEVELOPMENT AND
DENSIFICATION PIPELINE

€2.6 bn **8.0%** yield

€2.5 bn **6.5%** yield

RESIDENTIAL STRATEGY

TARGET **5,000** UNITS

NO. OF ASSETS

153

AVG. ASSET VALUE

€17M

NO. OF ASSETS

26

AVG. ASSET VALUE

€98M

MAJOR CITIES, WARSAW CENTRIC

¹ Excluding assets classified as held for sale

RESIDENTIAL FOR RENT: CAPITALIZING ON THE EMERGING POLISH RESIDENTIAL RENTAL MARKET



INVESTMENT THESIS

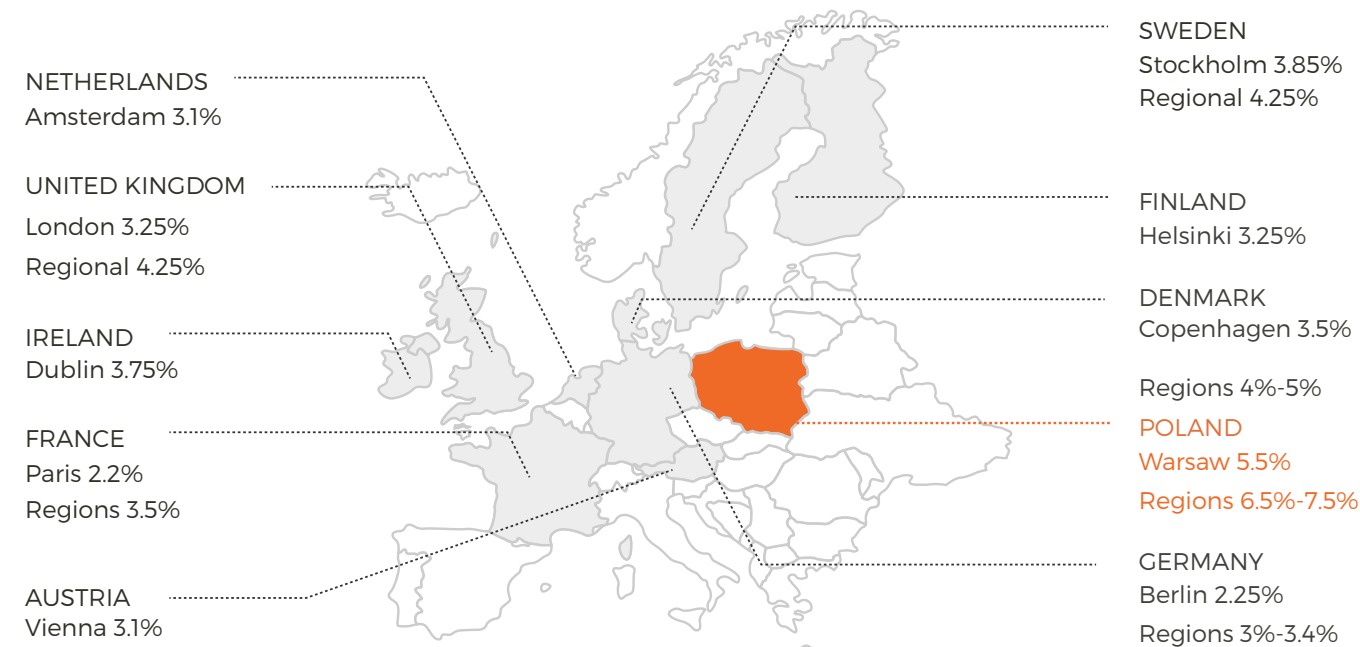
- | Capitalizing on growing residential for rent market
 - Strong demographic fundamentals
 - Largest business service center in CE
- | Diversifying our sources of income
- | Focus on high quality build to rent products
 - size and management efficient
 - client experience
 - on-site amenities.
- | First mover advantage
- | Leveraging our local management team skills

ATTRACTIVE RETURNS

- | Attractive going in yields of 5.5% compared with <4% in comparable European cities
- | Robust rental growth creates an opportunity for value uplift
- | Superior return on investment

ATTRACTIVE GOING IN YIELDS COMPARED WITH OTHER EUROPEAN CITIES

Prime yields in the BtR sector



Source: CBRE, Q2 2020, CBRE Q2 2020, Q3 2019

WHY WARSAW?

UNDERDEVELOPED RENTAL MARKET

- | 10-12% residential for rent stock
- | Fragmented ownership, primarily by private investors
- | Supply shortfall



Growth Engine #1
DEMOGRAPHIC
AND LABOR MARKET

1.8m
Inhabitants

4%
expected population
growth in the
coming years

Increase in The
Average Salary y/y
4.5%



Growth Engine #2
SERVICE CENTERS

Business Service
Centers in Warsaw
279

Employees in the
Service Sector
64,000

Job Creation CAGR
2016-2020
14%



Growth Engine #3
EDUCATION

Students and Graduates
267,600

Universities
and Colleges
69

SUMMARY



A CE portfolio focused on quality urban assets in Warsaw and Prague, representing long-term growth opportunities, both in retail and through diversification into residential for rent

Strong liquidity and financial flexibility

Poland, Czech and Slovakia have started to trade again, 92% of their GLA is now open

Robust recovery forecast in CE economies in 2021

€2.5bn

standing investment portfolio

€1.6bn
Poland

€1bn
5 assets Warsaw

€0.5bn
Czech

€0.4bn
2 assets Prague

Net LTV
36.1%

with financial flexibility

Strong liquidity:

€103m
cash

€200m
unutilised credit facility

95.4%
EPRA occupancy

5.3 yr

WALT



APPENDICES



APPENDIX 1: TOP 15 TENANTS* - WELL-KNOWN GLOBAL RETAILERS

% OF ANNUALISED RENTAL INCOME	GROUP NAME	MAIN BRANDS
4%	LPP	RESERVED MOHITO CROPP sinsay
3%	Hennes & Mauritz	H&M
3%	AFM	Auchan DECATHLON orsay
3%	Carrefour	Carrefour
2%	Metro Group	Media Markt
2%	TJX Poland Sp. z o.o.	Tkmaxx
2%	A.S. Watson	ROSSMANN Marionnaud
2%	Tengelmann Group	TENGELMANN KAISER'S
2%	CCC	CCC eobuwie.pl
2%	M.Video	M. Video
1%	EM&F Group	empik
1%	Sephora	SEPHORA
1%	Inditex	ZARA HOME ZARA Bershka OYSHO PULL&BEAR Stradivarius Massimo Dutti
1%	New Yorker	NEW YORKER
1%	Douglas	DOUGLAS

30%

TOP 15 TENANTS

*As at 30/06/2020

APPENDIX 2: MACRO OVERVIEW OF OUR MARKETS

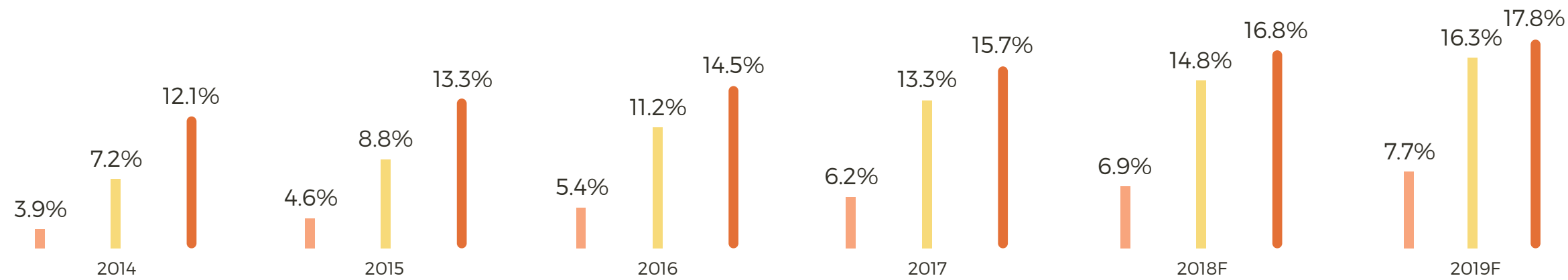
Macro Indicator	Poland	Czech Republic	Russia	Slovakia	Total / Average ¹	France	Germany
2019 population (million people)	37.8	10.7	145.9	5.5	199.9	65.1	83.5
2019 real GDP growth (%)	4.1%	2.6%	1.3%	2.3%	2.6%	1.3%	0.6%
2020F real GDP growth (%)	-3.8%	-6.3%	-5.0%	-7.5%	-5.6%	-3.8%	-6.0%
2021F real GDP growth (%)	5.5%	6.3%	4.0%	6.8%	5.6%	2.7%	6.5%
2019 unemployment (%)	3.3%	2.0%	4.6%	5.8%	3.9%	8.5%	3.2%
2020F unemployment (%)	11.4%	7.5%	7.7%	8.3%	8.7%	12.4%	4.5%
2021F unemployment (%)	10.6%	5.5%	7.5%	6.8%	7.6%	9.8%	3.6%
2019 inflation (%)	3.4%	3.2%	3.0%	3.2%	3.2%	1.6%	1.5%
2020F inflation (%)	1.7%	1.6%	3.9%	1.4%	2.1%	-0.1%	0.3%
2021F inflation (%)	3.6%	2.2%	3.5%	1.3%	2.6%	1.4%	1.3%
2019 retail sales growth (%)	5.9%	4.5%	7.8%	4.7%	5.7%	2.5%	0.8%
2020F retail sales growth (%)	-5.0%	-6.3%	-2.7%	-6.7%	-5.2%	-8.1%	-12.5%
2021F retail sales growth (%)	6.0%	5.3%	10.8%	6.9%	8.1%	8.0%	2.7%
2019 consumer spend growth (%)	3.9%	3.0%	2.5%	2.1%	2.9%	1.2%	1.6%
2020F consumer spend growth (%)	-7.0%	-7.8%	-8.0%	-9.3%	-8.0%	-9.4%	-11.7%
2021F consumer spend growth (%)	6.0%	5.3%	5.5%	4.3%	5.3%	6.7%	3.5%
Country rating / outlook – Moody's	A2 / stable	Aa3 / stable	Baa3 / stable	A2 / stable	n.a.	Aa2 / stable	Aaa / stable
Country rating / outlook – S&P	A- / stable	AA- / stable	BBB- / stable	A+ / negative	n.a.	AA / stable	AAA / stable
Country rating / outlook – Fitch	A- / stable	AA- / stable	BBB- / stable	A / stable	n.a.	AA / negative	AAA / stable

Source: IMF, Eurostat, Oxford Economics, PMR, C&W, Capital Economics

¹ Simple arithmetic average for comparison purposes

E-commerce penetration

- Poland
- Czech Rep
- UK



Source: Trading Economics

- | On-line sales are rising but the increase is different across countries
- | Repositioning plan completed in the Czech Republic
- | No available data for 2020 amid COVID-19

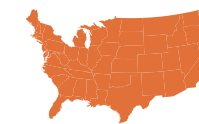
CE



Western Europe



US



Shopping Centre space (sqm millions)

15.9

109.7

674.2

Population (millions)

64.3

397.5

327.2

Shopping Centre per 1,000 capita per sqm

248

276

2,060

Supply of shopping centers per capital within CE is significantly lower with strong opportunities for growth

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