ATRIUM
European Real Estate

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

2013 Results
Analyst and investor call
12 March 2014

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This presentation has been presented in € and €m’s. Certain totals and change movements are impacted by the effect of rounding.

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Financial highlights income statement

Income Statement	12M 2013	12M 2012	Change	Change
	€m	€m	€m	%
Gross rental income	203.5	193.5	10.0	5.2%
EPRA like-for-like gross rental income	196.8	190.6	6.2	3.3%
Net rental income	190.8	181.3	9.5	5.3%
EPRA like-for-like net rental income	185.3	178.7	6.6	3.7%

- **Operating margin** remains high and stable at **93.8%**
- **EBITDA** (excluding revaluation, disposals and impairments) – 12M 2013: **€160.4m**; 12M 2012: €146.0m
- **EPRA earnings** per share – 12M 2013**: 27.7 €cents**; 12M 2012: 30.8 €cents
- **Company adjusted EPRA earnings** per share – 12M 2013: **33.5 €cents**; 12M 2012: 32.4 €cents

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Financial highlights balance sheet

Balance Sheet	31/12/2013	31/12/2012	Change	Change
	€m	€m	€m	%
Standing investments	2,356.2	2,185.3	170.9	7.8%
No. standing investments	153	156	(3.0)	(1.9%)
Asset additions	35.6	37.5	(1.9)	(5.1%)
Weighted average occupancy (GLA)	97.6%	97.4%	0.2%	0.2%
Weighted average occupancy (EPRA)	98.1%	98.0%	0.1%	0.1%
Developments and land	583.6	538.4	45.2	8.4%
No. of developments and land	36	36	-	-
Cash and cash equivalents	305.6	207.8	97.8	47.1%
Borrowings	803.6	537.1	266.5	49.6%
IFRS NAV per share	**€6.05**	**€6.12**	**(€0.07)**	**(1.1%)**
EPRA NAV per share	**€6.43**	**€6.43**	**-**	**-**

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Income statement

Year over year	12M 2013	12M 2012	Change	Change
	€m	€m	€m	%
Gross rental income	**203.5**	**193.5**	**10.0**	**5.2%**
Service charge income	77.0	73.8	3.2	4.3%
Net property expenses	(89.7)	(86.0)	(3.7)	(4.3%)
Net rental income	**190.8**	**181.3**	**9.5**	**5.3%**
Operating margin	**93.8%**	**93.7%**	**0.1%**	**0.1%**
Net result on acquisitions and disposals	1.4	0.8	0.6	75.0%
Costs connected with development	(5.1)	(6.2)	1.1	17.7%
Revaluation of investment properties	(21.3)	(5.0)	(16.3)	(326.0%)
Other depreciation, amortization, and impairment	(7.0)	(1.8)	(5.2)	(288.9%)
Administrative expenses	(25.3)	(29.1)	3.8	13.1%
Net operating profit	**133.5**	**140.0**	**(6.5)**	**(4.6%)**
Net financial expenses	(42.9)	(23.9)	(19.0)	(79.5%)
Profit before taxation	**90.6**	**116.1**	**(25.5)**	**(22.0%)**
Corporate income tax	(1.9)	(2.9)	1.0	34.5%
Deferred tax	(12.8)	(17.0)	4.2	24.7%
Profit after taxation for the period	**75.9**	**96.2**	**(20.3)**	**(21.1%)**
Attributable to:				
Equity holders of the parent	75.9	98.7	(22.8)	(23.1%)
Minority interest	(0.1)	(2.5)	2.4	96.0%

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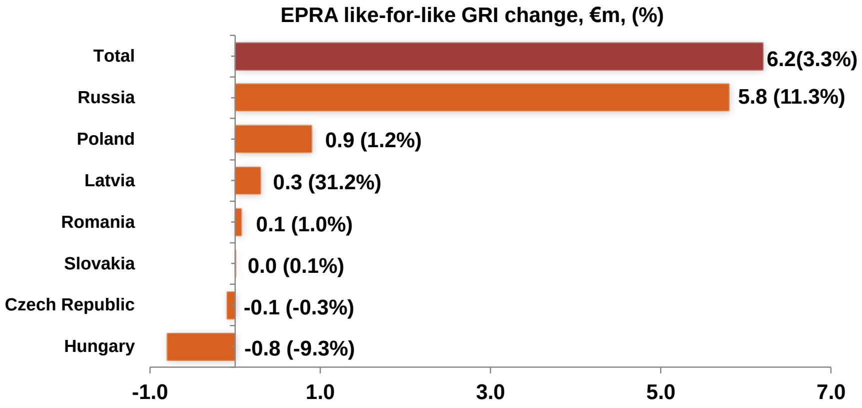
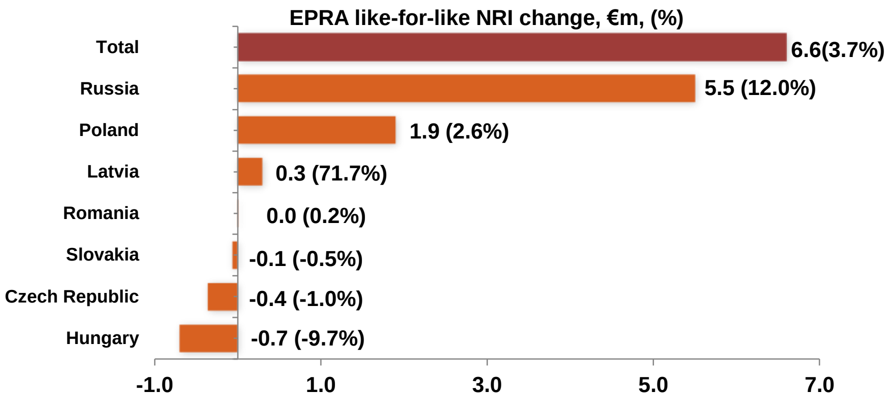
EPRA like-for-like gross and net rental income



- **Russia:** increase in GRI mainly as a result of rental indexation, higher GML, higher occupancy and lower lease incentives
- **Poland:** increase in GRI mainly due to rental indexation and other rental income growth
- **Latvia:** increase in GRI resulting from indexation and discount reductions
- **Hungary:** decrease in GRI caused by lower base rent and higher lease incentives



- **Russia:** increase in NRI driven mainly by a positive GRI impact, lower marketing costs and lower real estate tax
- **Poland:** increase in NRI driven mainly by a positive GRI impact and higher SCI
- **Hungary:** decrease in NRI caused by lower SCI due to lower occupancy

Occupancy

EPRA Occupancy		
Country	**12M 2013**	**12M 2012**
Poland	97.9%	97.5%
Czech Republic	96.6%	98.3%
Slovakia	98.0%	98.2%
Russia	99.4%	99.0%
Hungary	96.7%	94.7%
Romania	100.0%	99.4%
Latvia	91.0%	92.0%
Average	**98.1%**	**98.0%**

GLA Occupancy		
Country	**12M 2013**	**12M 2012**
Poland	97.3%	97.0%
Czech Republic	96.7%	96.4%
Slovakia	97.9%	97.9%
Russia	99.6%	99.0%
Hungary	97.0%	97.2%
Romania	100.0%	99.7%
Latvia	95.4%	96.0%
Average	**97.6%**	**97.4%**

- The EPRA occupancy percentage is calculated as the ERV of our occupied space divided by the ERV of the total portfolio in each country

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Administrative expenses

Administrative Expenses	12M 2013	12M 2012	Change	Change
	€m	€m	€m	%
Employment costs	(9.5)	(11.3)	1.8	15.9%
Communication and IT	(0.9)	(1.0)	0.1	10.0%
Office costs	(1.0)	(1.1)	0.1	9.1%
Legal fees	(5.9)	(6.8)	0.9	13.2%
Consultancy and other advisory fees	(3.9)	(4.5)	0.6	13.3%
Audit fees	(1.2)	(1.7)	0.5	29.4%
Directors' fees	(0.6)	(0.8)	0.2	25.0%
Other (travel expenses)	(0.8)	(0.5)	(0.3)	(60.0%)
Other income and expenses	(1.4)	(1.4)	-	0.0%
Total	**(25.3)**	**(29.1)**	**3.8**	**13.1%**

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Net financial expenses

Net financial expenses	12M 2013	12M 2012	Change	Change
	€m	€m	€m	%
Interest income	2.5	3.9	(1.4)	(35.9%)
Interest expense	(31.6)	(23.1)	(8.5)	(36.8%)
Foreign currency differences	(5.8)	7.9	(13.7)	(173.4%)
Finance lease interest expense	(6.0)	(4.8)	(1.2)	(25.0%)
Impairment of financial instruments	(1.8)	(11.2)	9.4	83.9%
Other financial income/expenses	(0.3)	3.5	(3.8)	(108.6%)
Total	**(42.9)**	**(23.9)**	**(19.0)**	**(79.5%)**

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EPRA earnings per share

Earnings	12M 2013	12M 2012	Change	Change
	€m	€m	€m	%
Earnings attributed to equity holders of the parent	**75.9**	**98.7**	**(22.8)**	**(23.1%)**
Revaluation of investment properties	21.3	5.0	16.3	
Net result on acquisitions and disposals	(1.4)	(0.8)	(0.6)	
Goodwill impairment and amortisation of intangible assets	4.4	1.0	3.4	
Deferred tax in respect of EPRA adjustments	3.2	11.5	(8.3)	
Non-controlling interest in respect of the above adjustments	-	(2.3)	2.3	
Close-out costs of financial instruments	-	1.9	(1.9)	
EPRA Earnings	**103.5**	**115.0**	**(11.5)**	**(10.0%)**
EPRA earnings per share (€cents)	**27.7**	**30.8**	**(3.1)**	**(10.1%)**
Company adjustments:				
Legacy legal matters	3.3	3.3	0.0	
Impairment of investment in associate	1.5	-	1.5	
Foreign exchange differences	5.8	(7.9)	13.7	
Changes in the value of financial instruments	1.8	5.0	(3.2)	
Deferred tax not related to revaluations and NCI	9.6	5.5	4.1	
Company adjusted EPRA earnings	**125.4**	**120.9**	**4.5**	**3.7%**
Company adjusted EPRA earnings per share (€cents)	**33.5**	**32.4**	**1.1**	**3.4%**
Dividend as a % of Company adjusted EPRA earnings	**62.7%**	**52.4%**	**10.3%**	**10.3%**

- Weighted average number of shares increased from 373.1m to 374.3m over the period

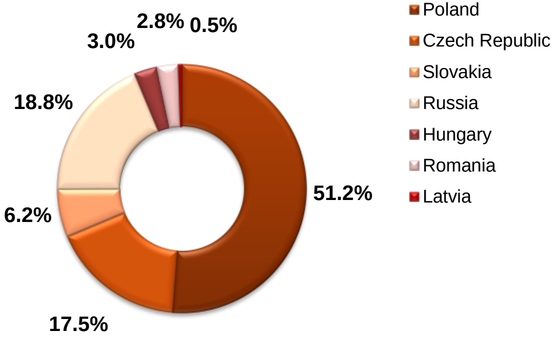
Balance sheet

Balance sheet	31/12/2013	31/12/2012	Change	Change
	€m	€m	€m	%
Assets				
Non-current assets				
Standing investments	2,356.2	2,185.3	170.9	7.8%
Developments and land	583.6	538.4	45.2	8.4%
Other non-current assets	55.3	93.4	(38.1)	(40.8%)
	2,995.1	***2,817.1***	***178.0***	***6.3%***
Current assets				
Cash and cash equivalents	305.6	207.8	97.8	47.1%
Other current assets	43.5	40.6	2.9	7.1%
	349.1	***248.4***	***100.7***	***40.5%***
Total assets	**3,344.2**	**3,065.5**	**278.7**	**9.1%**
Equity	***2,267.3***	***2,281.4***	***(14.1)***	***(0.6%)***
Non-current liabilities				
Long term borrowings	798.0	462.1	335.9	72.7%
Derivatives	11.8	17.8	(6.0)	(33.7%)
Other non-current liabilities	181.7	166.8	14.9	8.9%
	991.5	***646.7***	***344.8***	***53.3%***
Current liabilities				
Short term borrowings	5.5	75.0	(69.5)	(92.7%)
Other current liabilities	79.9	62.4	17.5	28.0%
	85.4	***137.4***	***(52.0)***	***(37.8%)***
Total equity and liabilities	**3,344.2**	**3,065.5**	**278.7**	**9.1%**

Standing investments overview

	Fitch Rating	No of properties	Gross lettable area	Market value 31/12/2013	% of Market value	Market value per Sqm of GLA	NRI per Sqm of GLA per month	Revaluation during 12M 2013
Country			sqm	€m	%	€	€	€m
Poland	A-/stable	22	423,000	1,206.7	51.2%	2,853	15.6	16.3
Czech Republic	A+/stable	95	355,500	411.5	17.5%	1,157	8.0	(14.4)
Slovakia	A+/stable	3	65,500	147.3	6.2%	2,248	14.1	(1.1)
Russia	BBB/stable	7	240,700	443.4	18.8%	1,842	18.3	37.2
Hungary	BB+/stable	24	102,200	70.7	3.0%	691	5.2	(13.2)
Romania	BBB-/stable	1	53,400	65.2	2.8%	1,221	10.0	(6.2)
Latvia	BBB+/stable	1	20,400	11.4	0.5%	558	2.6	(3.9)
Total		**153**	**1,260,700**	**2,356.2**	**100.0%**	**1,869**	**12.6**	**14.7**

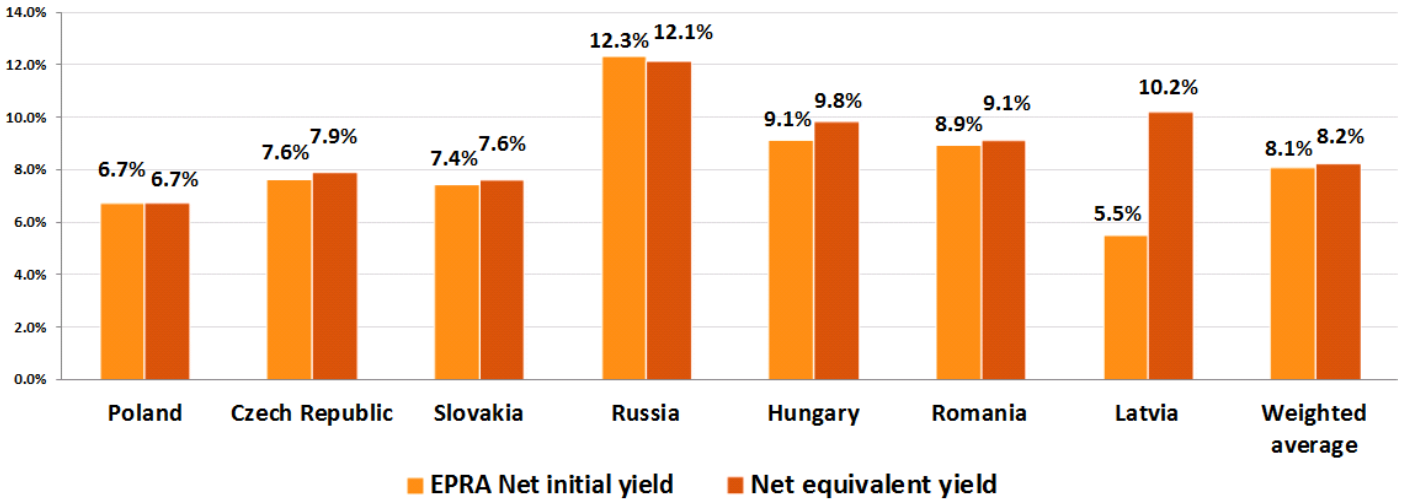
Market value per country 31/12/2013



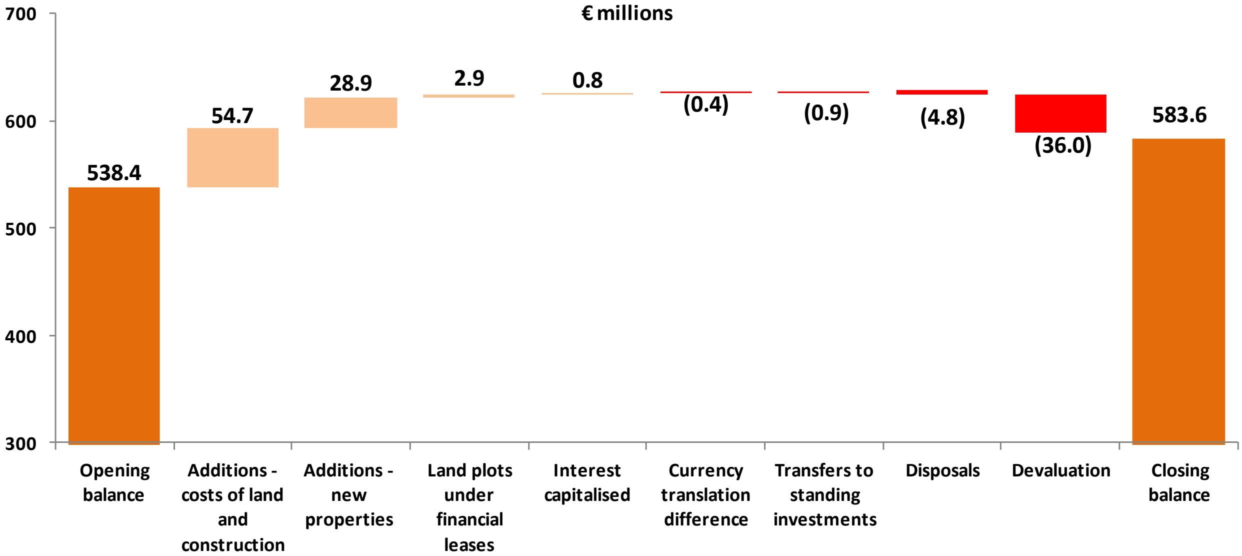
- The €14.7m positive revaluations reflect an increase of €19.1m due to the impact of yield compression offset by €4.4m mainly due to lower ERVs
- The top 10 investments represent 59.6% of Atrium's Standing Investments portfolio by value (or 34.4% of GLA)
- Six of the top 10 investment properties are located in Poland, two in Russia and one in Czech Republic and in Slovakia
- 96.6% of income producing portfolio is located in investment grade countries

EPRA Net initial yields vs Net equivalent yields

EPRA Net initial yields vs Net equivalent yields



Development and land roll forward

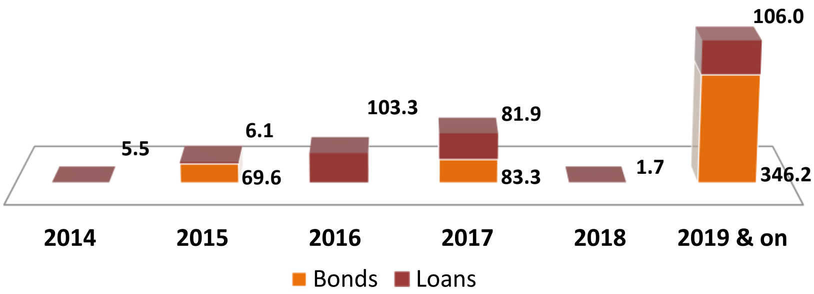


- Additions - costs of land and construction: mainly includes additions to Felicity and Copernicus
- Additions - new property: €28.9 million reclassification from loans to associates following the purchase of the remaining 76% of the shares in three companies which jointly own a land site in Gdansk, Poland

Debt overview

- Average debt **maturity** is **5.1 years**, up from 4.6 years as at 31 December 2012
- 80.8% of debt is **fixed interest rate** and 19.2% is **floating interest rate** (31 December 2012: 64.5%, 35.5%)
- **Cost of debt 3.9%** (4.1% fixed rate, 3.2% floating rate)
- **Gross LTV 27.3%** (31 December 2012: 19.7%)
- **Net LTV 16.9%** (31 December 2012: 12.1%)
- **Unencumbered** standing investments portfolio is **48.7%** (31 December 2012: 37.5%)
- All bank **loans and bond covenants** are in compliance
- S&P and Fitch rating **BBB-/stable**

Overview of debt maturity schedule, €m



EPRA NAV

NAV	31/12/2013	31/12/2012	Change	Change
	€m	€m	€m	%
Equity	2,267.3	2,281.4	(14.1)	(0.6%)
Non-controlling interest	0.7	3.1	(2.4)	(77.4%)
IFRS NAV per financial statements	**2,268.0**	**2,284.4**	**(16.4)**	**(0.7%)**
IFRS NAV per share (in €)	**€6.05**	**€6.12**	**(€0.07)**	**(1.1%)**
Effect of exercise of options	27.3	15.3	12.0	78.4%
Diluted NAV, after the exercise of options	**2,295.3**	**2,299.7**	**(4.4)**	**(0.2%)**
Fair value of financial instruments	11.8	17.8	(6.0)	(33.7%)
Goodwill as a result of deferred tax	(7.6)	(11.0)	3.4	30.9%
Deferred tax	155.7	128.5	27.2	21.2%
EPRA NAV	**2,455.2**	**2,435.0**	**20.2**	**0.8%**
EPRA NAV per share (in €)	**€6.43**	**€6.43**	**-**	**-**
Number of outstanding shares (in millions)	374.9	373.4	1.5	0.4%
Number of outstanding shares and options (in millions)	381.7	378.5	3.2	0.8%

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Cash flow

Cash movement	12M 2013	12M 2012	Change	Change %
	€m	€m	€m	%
Net cash generated from operating activities	**140.6**	**126.5**	**14.1**	**11.1%**
Cash flows used in investing activities	**(217.4)**	**(47.6)**	**(169.8)**	**(356.7%)**
Cash flows from/(used in) financing activities	**175.9**	**(105.6)**	**281.5**	**266.6%**
Increase/(Decrease) in cash and cash equivalents	**99.1**	**(26.7)**	**125.8**	**471.2%**
Cash and cash equivalents at the beginning of the year	207.8	234.9	(27.1)	(11.5%)
Effect of exchange rate fluctuations on cash held	(1.4)	(0.4)	(1.0)	(250.0%)
Cash and cash equivalents at the end of the year	**305.6**	**207.8**	**97.8**	**47.1%**

- Cash flows used in **investing activities** relate mainly to the purchase of the Dominikanska shopping centre, the construction costs of ongoing developments of the Atrium Felicity and Atrium Copernicus shopping centres
- Cash flows from **financing activities** relate mainly to the issuance of Bond 2013, offset by repayment of 2003 Bond, Molo loan repayment, other bank loan repayments and dividend payment

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