

Creating great places!

Q1 2019 trading update





HIGHLIGHTS Q1 2019

A Portfolio Focused On Quality

- Continued to strengthen the portfolio through redevelopments and asset rotation
- 5 assets in Warsaw following the agreed acquisition of King Cross for €43m, closing Q2 2019
- Monetised 13% of the land bank with the sale of €28m land in Gdansk, Poland at c. book value

Operational Performance

- NRI excl. Russia ↑1% driven by the high quality cash flow from acquisitions and the 3 redevelopments opened in Warsaw in Q4 2018 which offset disposals
- LFL NRI growth: ↑1.3% Poland, ↑1.7% Czech, ↓2.9% Russia
- Strong occupancy and operating margin at 95.0% and 95.5% respectively
- Russia was mainly affected by 2 large tenants exiting the market

Q1 2019 Results

- EBITDA at €41m, strong EBITDA margin of 89%
- €30m company adj. EPRA, flat Vs Q1 2018
- €40m Cash, €257m RCF unutilized at 31.03.2019
- EPRA NAV per share €5.04, ↑0.2% from year end 2018

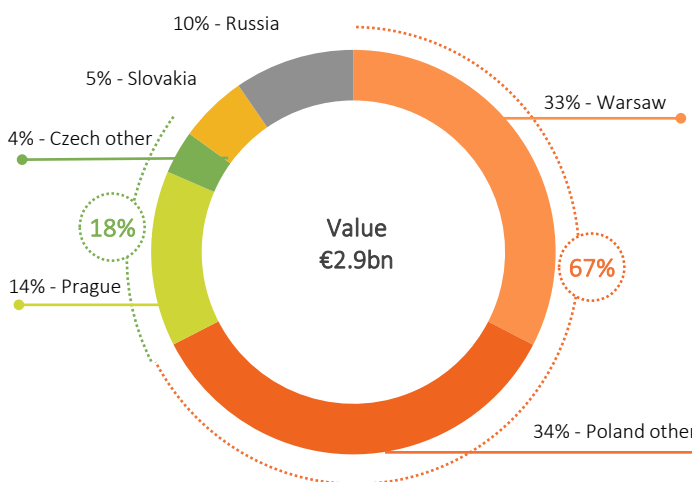
PRIME POLISH & CZECH ASSETS DOMINATE PORTFOLIO

STANDING INVESTMENT PORTFOLIO SPREAD

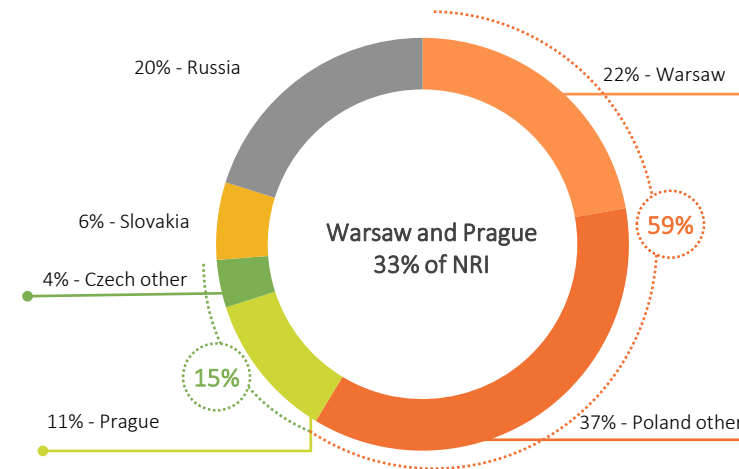


- Atrium owns 33¹ properties, over 975,000 sqm GLA with a market value of €2.9bn
- 85% of the portfolio is located in Poland and the Czech Republic and almost half is in Warsaw and Prague
- Signed the acquisition of c.7,000 sqm King Cross shopping centre in Warsaw for €43m, closing expected in Q2 2019

GEOGRAPHIC MIX OF THE PORTFOLIO BY VALUE AS AT 31/03/2019



NRI 3M 2019 PER COUNTRY



¹ As at 7 May 2019



ALMOST HALF OF THE PORTFOLIO IS IN WARSAW AND PRAGUE



City	Market value	GLA	% of total MV
Warsaw	€1bn	178k sqm	33%



City	Market value	GLA	% of total MV
Prague	€0.4bn	70k sqm	14%

¹ Acquisition expected to complete in Q2 2019



ARKADY PANKRAC, PRAGUE

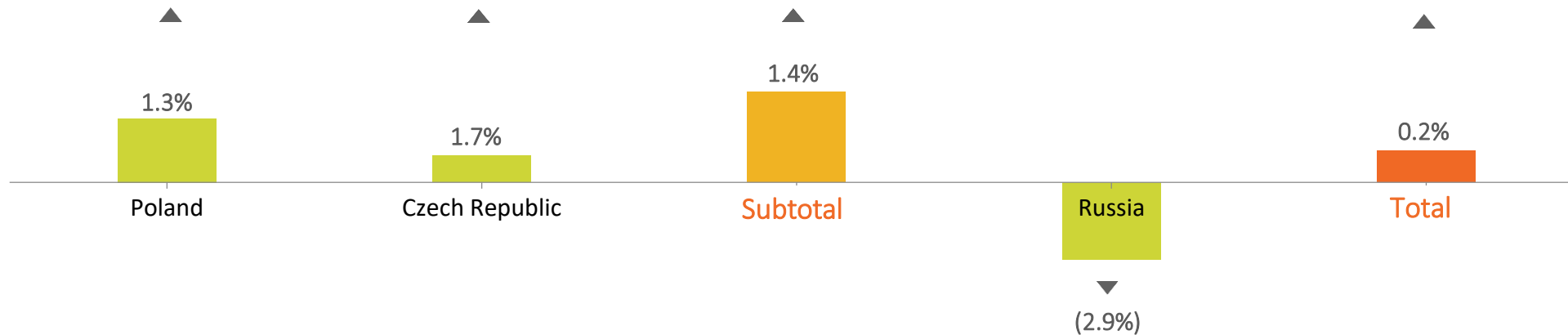
FINANCIAL HIGHLIGHTS

	3M2019 €M	3M2018 €M	CHANGE %/ppt
NET RENTAL INCOME			
Net rental income excl. Russia	36.9	36.6	1.0%
EPRA Like-for-Like NRI excl. Russia	20.1	19.8	1.4%
Net rental income	46.2	46.8	(1.2%)
EPRA Like-for-Like NRI	28.4	28.4	0.2%
OPERATIONAL KPIS			
EBITDA	40.9	41.4	(1.3%)
Occupancy rate ¹ (in %)	95.0	96.6	(1.6%)
Operating margin (in %)	95.5	98.0	(2.5%)
EPRA PERFORMANCE			
Company adj. EPRA earnings per share (in €cents)	7.8	7.9	(0.4%)
EPRA NAV per share (in €)	5.04	5.10	(1.2%)

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

+1.4% LFL NRI EXCL. RUSSIA, RUSSIA AFFECTED BY TENANT MARKET EXITS

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



Poland +1.3%

Continuation of portfolio rotation

Czech Republic +1.7%

Leasing incentives phasing

Russia -2.9%

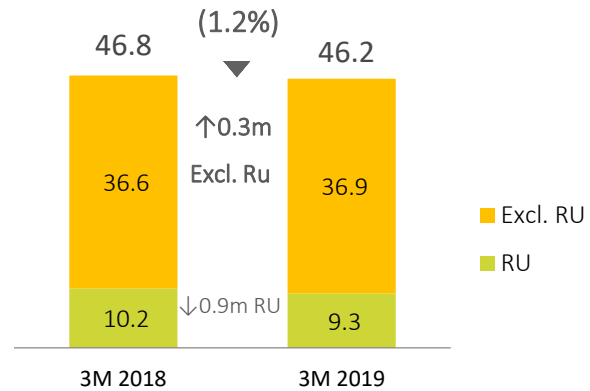
Exit of Mediamarkt and Castorama from the Russian market results in a significant re-tenanting required for 2019 (1.8% impact on LFL NRI in Q1'19)

New food courts in Yekaterinburg and Kazan will open in 2019

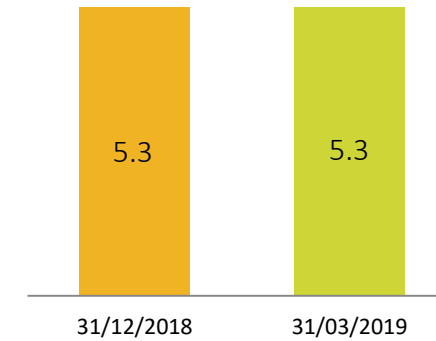
Market outlook continues to be uncertain

PORTFOLIO ROTATION: NRI GROWTH EXCL. RUSSIA, ACQUISITIONS AND RE-DEV. OFFSET DISPOSALS

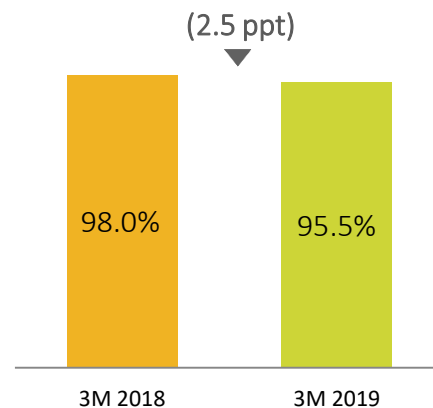
Net rental income +1% excl. Russia
(in million €)



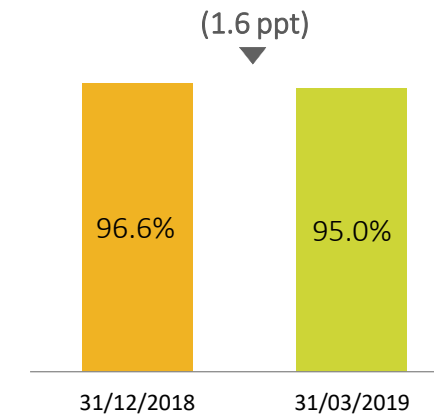
WALT (years)



Operating margin

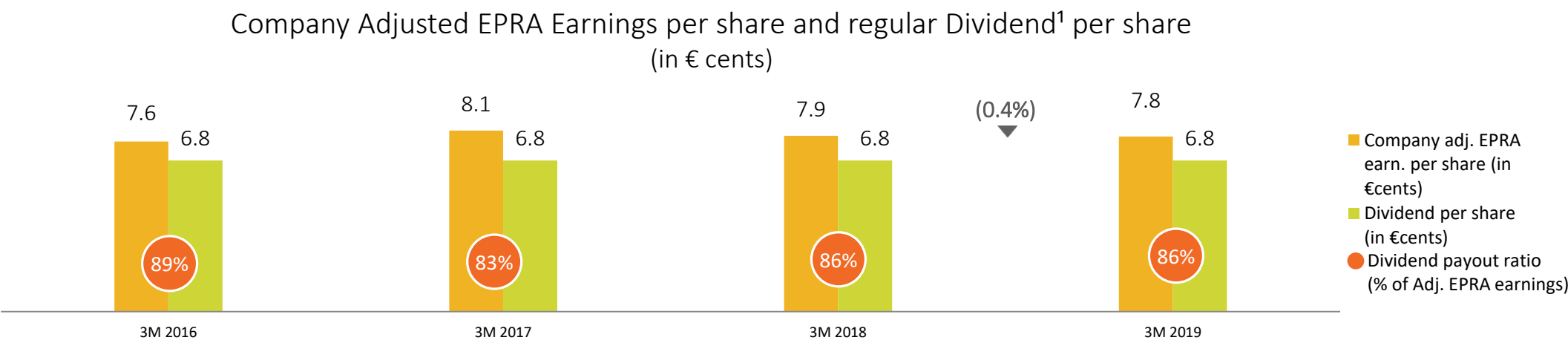
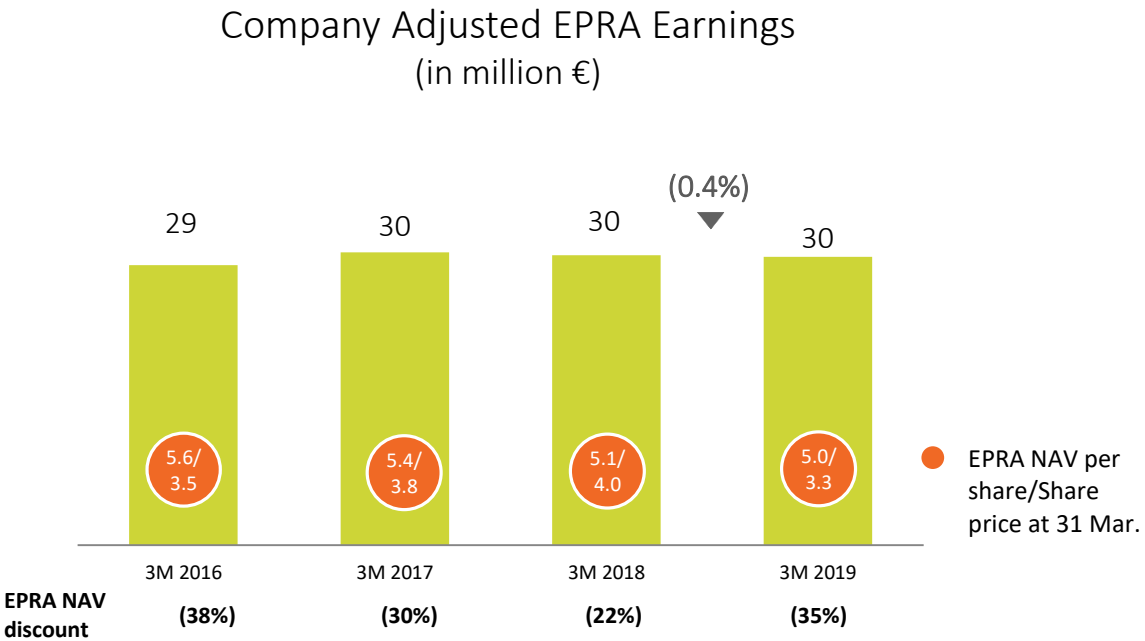
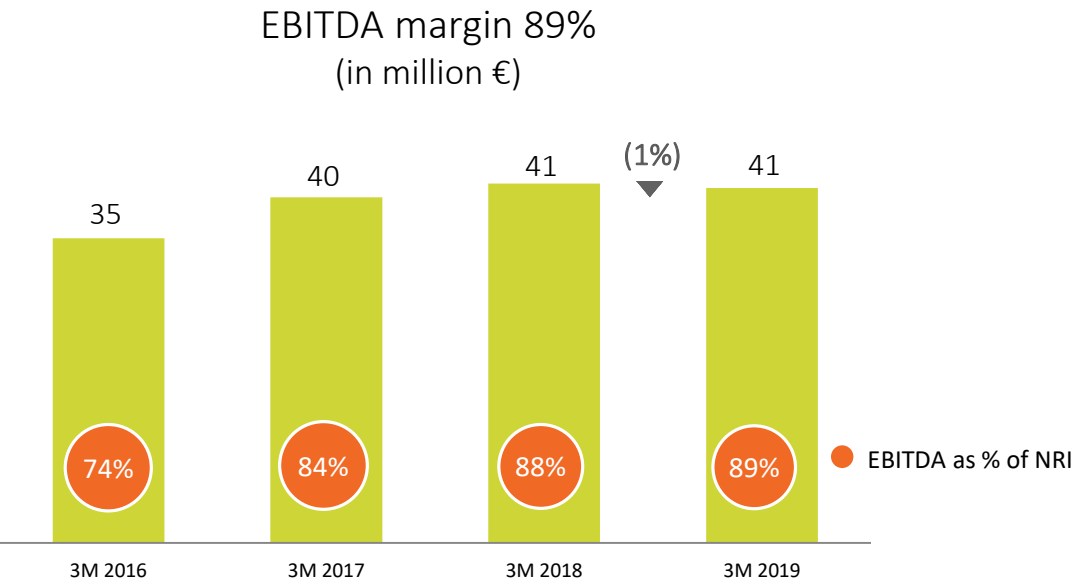


EPRA occupancy



Operating margin and EPRA occupancy temporarily impacted by re-tenanting and redevelopments in Russia and Arkady Pankrac

NRI AND ADJ. EPRA EARNINGS STABLE - PORTFOLIO RECYCLING DRIVES HIGHER QUALITY INCOME



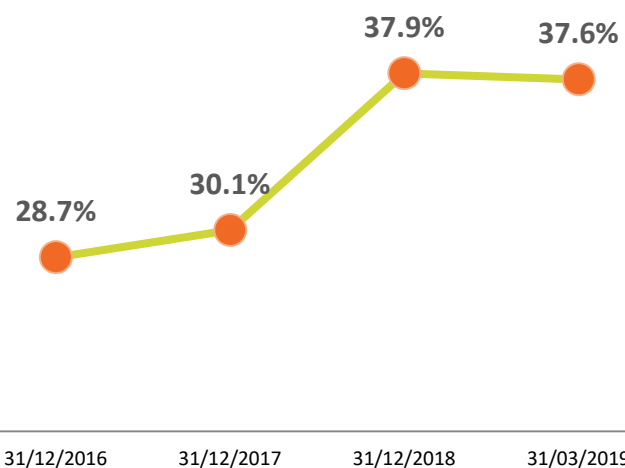
¹ Excl. the impact of special dividends

37.6% NET LTV IN LINE WITH TARGET OF C. 40%

- €300m revolving credit facility, €257m unutilized as at 31/03/19
- Ratings: 'BBB' with Stable outlook Fitch, -BBB Moody's and S&P, Moody's outlook Positive
- Strong trading of the recently issued 2025 bonds

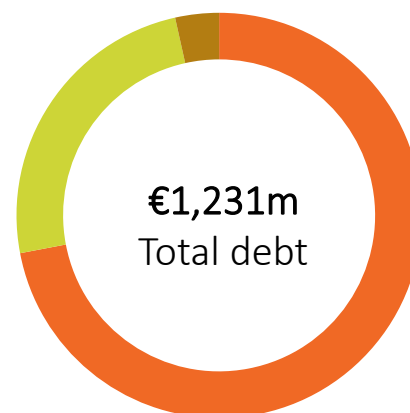
LTV (net)

In line with financial policy of long term target at around 40%



Borrowings
(as at 31/03/2019)

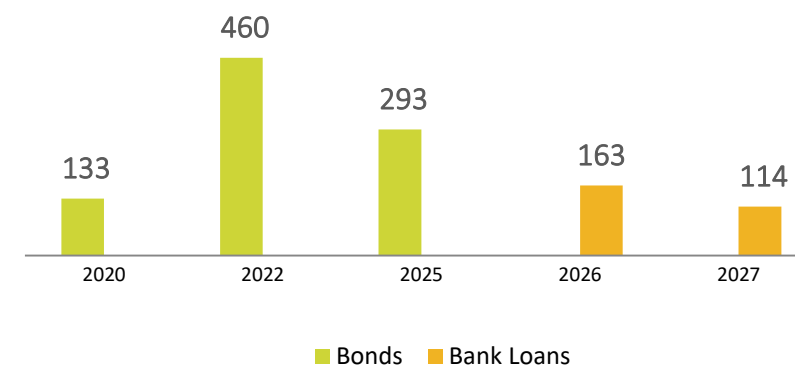
76% unencumbered standing investments



■ Bonds €886m ■ Loan €302m ■ RCF €43m

Debt maturities
(in million €)

5.2 years average maturity





ATRIUM PROMENADA, WARSAW

SUMMARY

Strengthening our portfolio by creating irreplaceable assets in strong, attractive urban destinations

- Portfolio rotation:
 - €0.5bn prime assets acquired and €0.4bn secondary assets sold since 2015
 - From 153 assets in 7 countries (31/12/2014) → 33 assets in 4 countries
- 5 assets in Warsaw following the agreed acq. of King Cross in March 2019
- Strong and diverse re-dev. and extension pipeline, €150m invested until 31/3/2019
- Monetised 13% of the land bank in Feb. 2019 with the sale of €28m land in Gdansk, Poland at c. book value
- Strong financial profile to support our strategy execution



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Thank you