

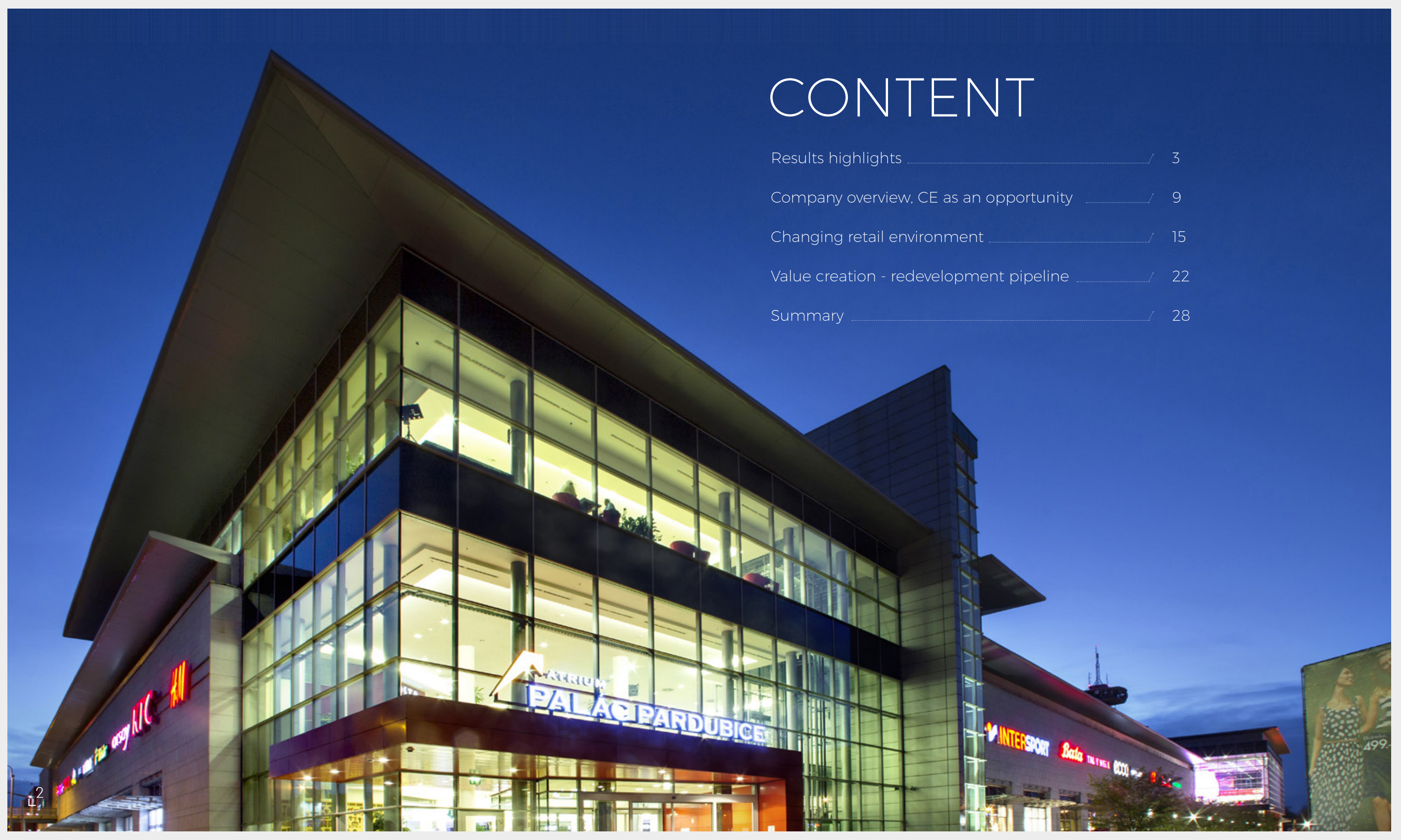


COMPANY PRESENTATION

NOVEMBER 2019

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RESULTS HIGHLIGHTS

9M 2019



A CE PORTFOLIO FOCUSED ON QUALITY URBAN ASSETS IN WARSAW AND PRAGUE

POLAND AND CZECH 85%
OF THE PORTFOLIO

WARSAW AND PRAGUE 53%
THE GROWTH DRIVER

€2.7bn

standing investment
portfolio

€1.7bn
Poland

€1bn
5 assets Warsaw

€0.5bn
Czech

€0.4bn
2 assets Prague

850,000

sqm GLA

>95%

Occupancy

€133m

9 month NRI

95%

Operating margin

CONSERVATIVE BALANCE SHEET WITH STRONG LIQUIDITY AND INVESTMENT GRADE RATING

€5.06

EPRA NAV

BBB

Fitch

BBB-

Moody's and S&P

73%

Unencumbered
assets

33.5%

Net LTV

€300m

unutilized RCF

c.3%

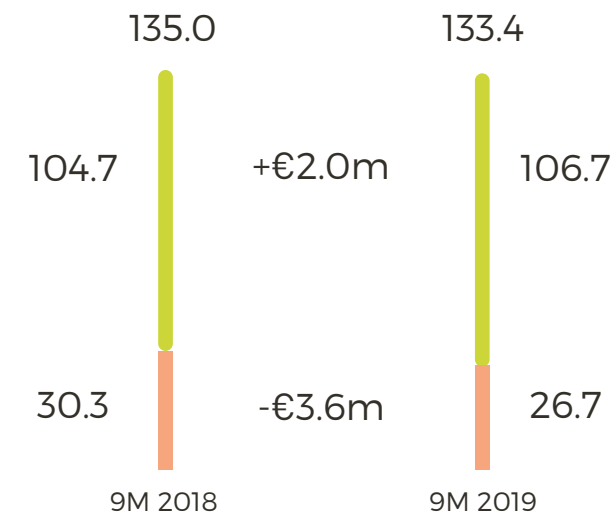
Cost of debt

ASSET ROTATION + REDEVELOPMENTS DIFFERENTIATION IN CHANGING RETAIL ENVIRONMENT

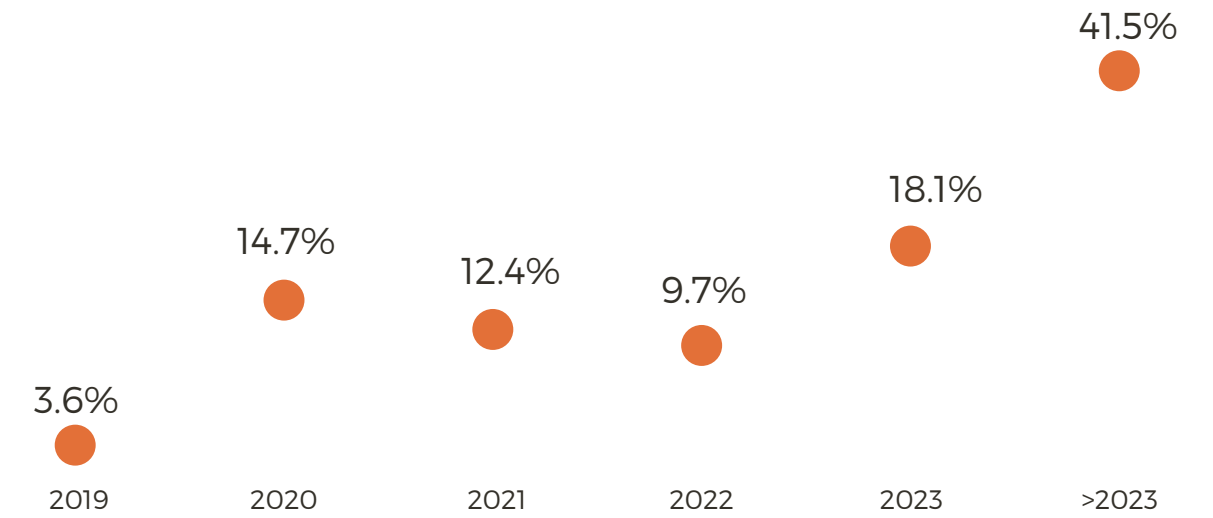
Net rental income broadly flat with +€2M
excl. Russia

(in million €)

■ Excl RU
■ RU



Lease expiry
(30/09/2019) (% of ARI)



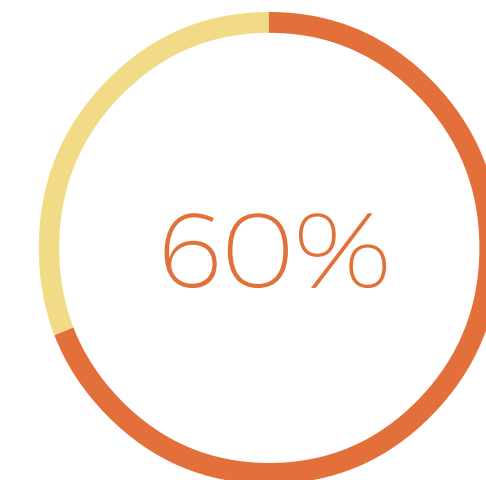
■ LFL NRI +1.6% in Poland and Czech

+1.1% Poland +2.7% Czech -3% Russia

- NRI broadly flat as pick up from acquisitions and redevelopments offsets disposals
- Repositioning plan continues in Poland and completed in Czech
- Russia was mainly affected by 2 large tenants exiting the market and the subsequent retenanting required

5.4 YR WALT

30/09/2019



Renewals 2023
& beyond

COMPANY OPERATIONAL INDICATORS 9M 2019

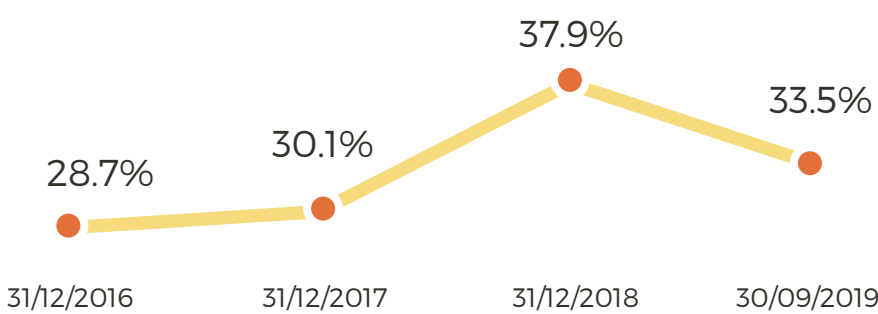


	9M 2019 (in €m)	9M 2018 (in €m)	Change (%/ppt)
Net rental income excl. Russia	106.7	104.7	1.9%
EPRA Like-for-Like NRI excl. Russia	45.0	44.3	1.6%
Net rental income	133.4	135.0	(1.2%)
EPRA Like-for-Like NRI	61.4	61.2	0.3%
EBITDA ¹	116.8	118.3	(1.3%)
Company adj. EPRA earnings per share (in € cents)	21.3	22.4	(4.7%)
Net equivalent yield (in %)	6.5	6.8	(0.3%)
Occupancy rate (in %)	95.9	96.9	(1.0%)
Operating margin (in %)	94.6	97.4	(2.8%)

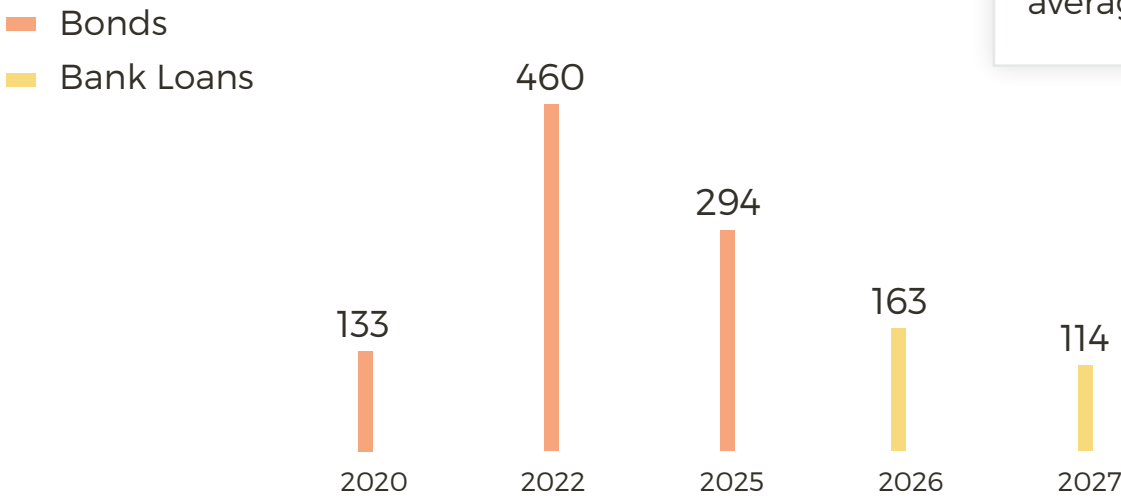
SIGNIFICANT LIQUIDITY TO SUPPORT GROWTH, €200M CASH AS AT 30/9/2019, €300M RCF UNUTILIZED



LTV
(net)



Debt maturities
(in million €)



4.6 years
average maturity

Financial Performance Indicators

EPRA NAV per share

€5.06

31/12/2018 €5.03

Cost of Debt

C. 3%

Borrowings
(as at 30/09/2019)

- Bonds €887m
- Loan €300m



73%
unencumbered
standing investments





COMPANY OVERVIEW, CE AS AN OPPORTUNITY



- | CE fundamentals **outperform** western Europe, retail spend growth is more than double
- | Over the past 20 years Polish GDP has grown > 350%
- | Poland was the first country in the region to be classified as 'developed market' by FTSE Russell
- | CEE region is the largest beneficiary of EU funds, €330bn were invested in the region from 1996 to 2015

Key economic indicators (2019F)

Poland and Czech - Strong economies, favourable labour market that fuel consumption

	Poland	Czech	Western Europe	US
				
GDP growth	3.8%	2.9%	1.3%	2.3%
Retail spend growth	4.7%	4.5%	2.0%	3.8%
Unemployment	3.6%	3.1%	4.9%	3.8%
Wage growth	4.2%	4.5%	1.9%	5.2%

Source: IMF, Trading Economics



STRATEGY IN ACTION - A PORTFOLIO FOCUSED ON QUALITY



30.09 2019 ¹	Portfolio Market value	Number Of Assets	Number Of Countries	Average Asset Size In GLA	Average Asset Value
¹ Excl. Atrium Duben (disposal signed in July 2019)	€ 2.7 bn	31	4	27,400 sqm	€ 85 m
31.12 2014	€ 2.6 bn	153	7	8,900 sqm	€ 17 m



€0.5bn prime assets purchased

€0.7bn secondary assets sold

€40m of land plots monetised

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
- | Strengthening the portfolio through extensions and portfolio rotation, evaluating diversifications
- | increasing experience and offer, adding 60,000 sqm in Warsaw by 2023
- | CE- strong opportunity for mixed used



Operational Excellence

- | 30 assets managed by our internal professional team ¹
- | Strong, diversified range of retail and leisure operators that are appealing to consumers
- | Forging strong long term relationships with our tenants, WALT 5.4 YR
- | Strong occupancy and operating margin of 95.9% and 94.6%, respectively
- | Deep expertise in CE retail market , 370 employees, pro active hands-on asset management

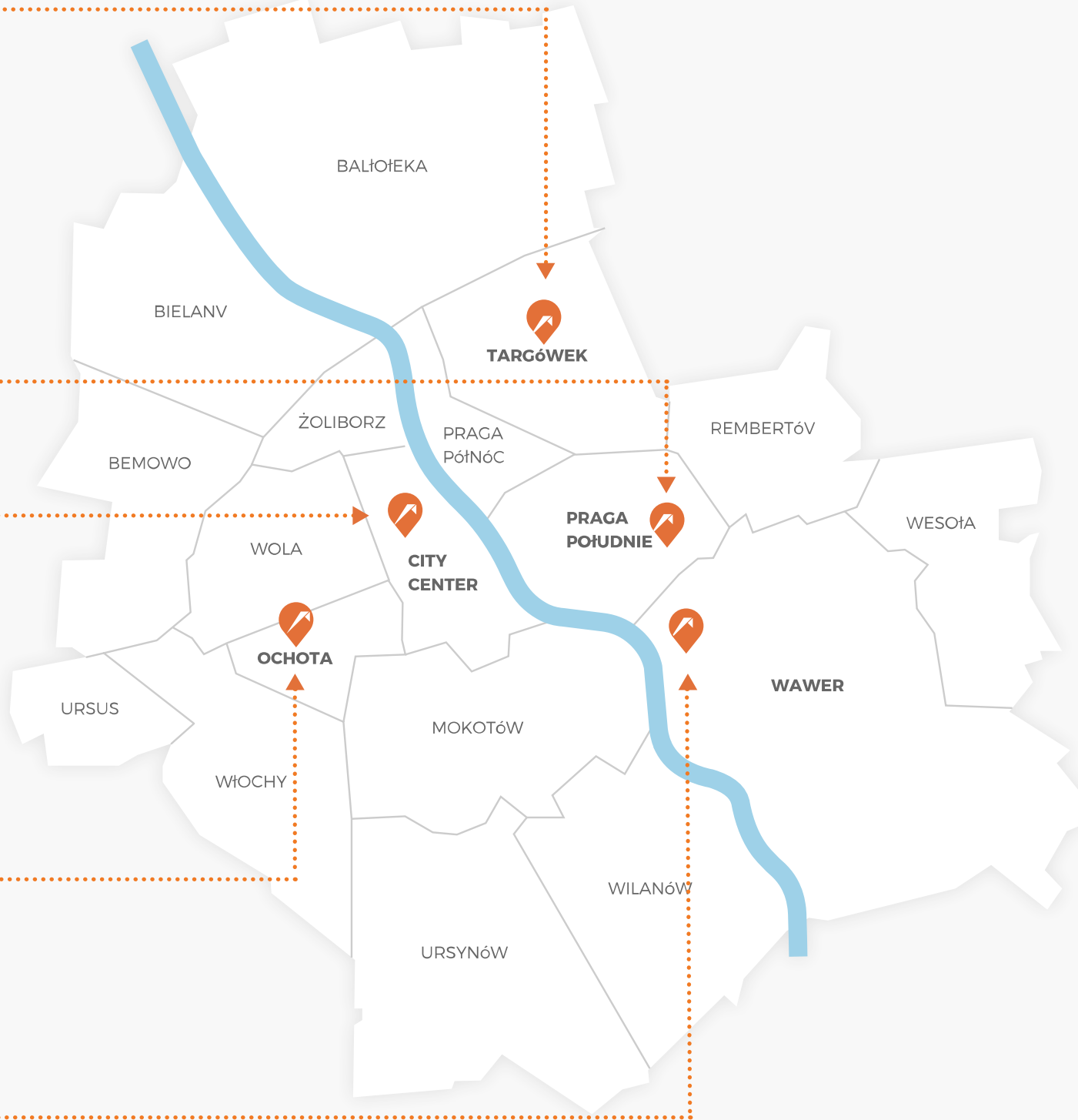
¹ Arkady Pankrac is managed by an external manager



Strong Financial Profile And Liquidity To Support Growth

- | 33.5% net LTV , 4.6 years average maturity, 3% cost of debt
- | €300m unutilized revolving credit facility
- | 73% unencumbered standing investments

38% OF THE PORTFOLIO IS LOCATED IN WARSAW



5 prime assets
in distinct catchment areas

179,000 sqm GLA
€ 1bn value

95% occupancy

Creating great places
in a growing capital city

Over €300m redevelopment programme +60,000 sqm GLA

WARSAW THE HEART OF POLAND ¹	Warsaw	Poland
Nr of inhabitants	1.8m	38m
Average monthly salary	€1,585	€1,209
Unemployment	1.5%	3.6%

¹ Central Statistical Office of Poland, GfK

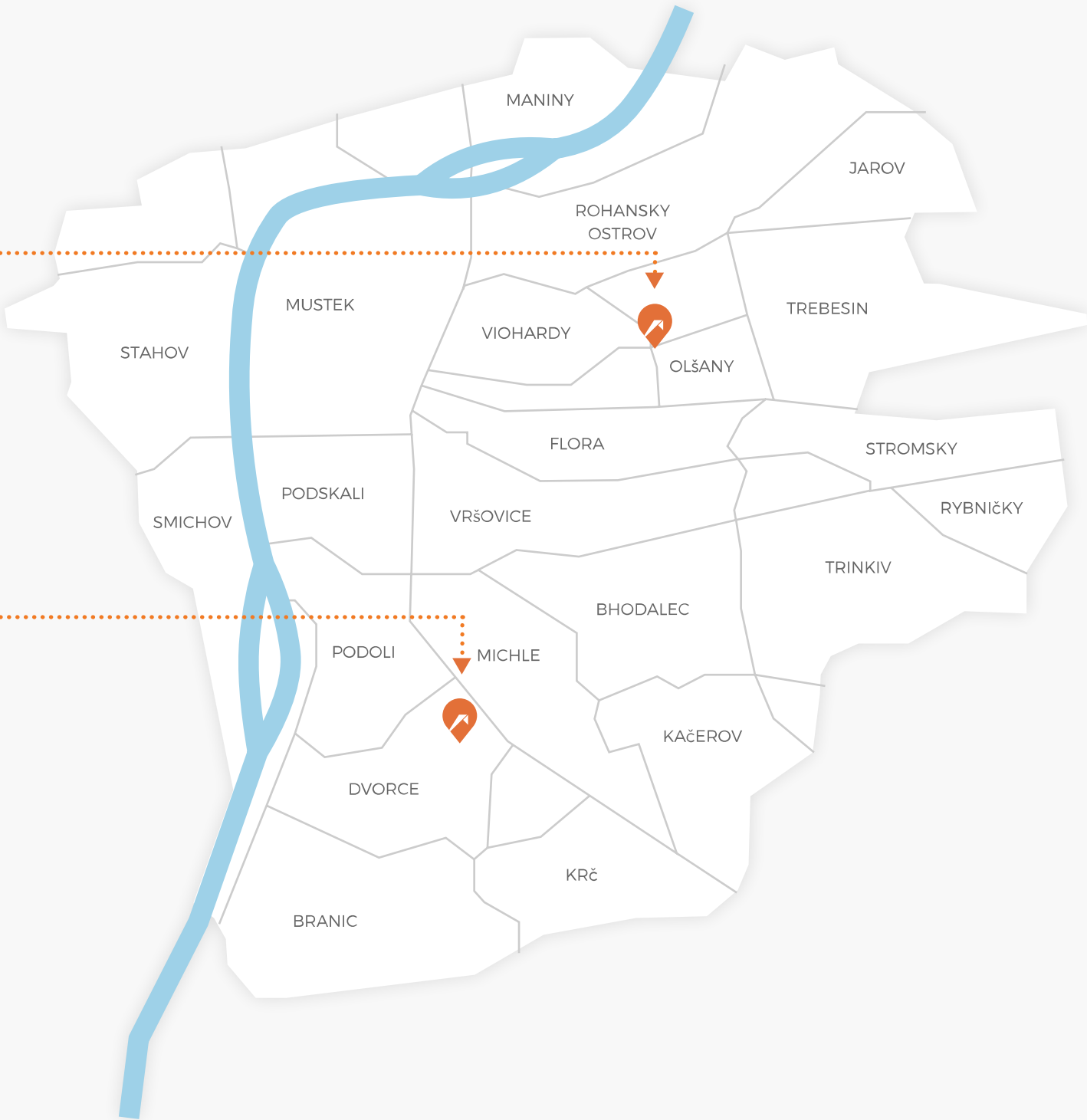
16% OF THE PORTFOLIO IS LOCATED IN PRAGUE



Atrium Flora



Arkady Pankrac



2 prime assets
in distinct catchment areas

70,000 sqm
€0.4bn value

Consistently high occupancy levels of
over 95%

Providing great shopping destinations in Prague

Arkady Pankrac under refurbishment 2019-2020

PRAGUE THE HEART OF THE CZECH REPUBLIC ¹

	Prague	Czech
Nr of inhabitants	1.3m	10.6m
Average monthly salary	€1,553	€1,342
Unemployment	2.2%	3.1%

¹ Czech and Prague Statistics Offices

CHANGING RETAIL ENVIRONMENT



CHANGING RETAIL ENVIRONMENT



E-commerce penetration

- | 16% penetration in Czech with no impact on footfall in our high quality centres
- | We bring e-commerce tenants (like e-obuwie) to brick and mortar store
- | Footfall to be converted to revenue overtime

Less supply coming to CE market

- | Limited further competition with pressure on owners for constant improvement
- | Atrium focused redevelopment programme of €0.4bn in Warsaw and Prague
- | Dominant assets in strong urban location remain relevant
- | Around 350,000 sqm of the new supply is expected in 2019 in Poland ¹

¹ Cushman & Wakefield report (April 2019)

Shoppers expectation- shop, socialise, enjoy, experience

- | Atrium engaged in entertainment and community involvement programmes
- | Opened Fifth Dimension local community centre in Promenada to be rolled out to other centres
- | Response to constant pressure for retail to change and to changing customer needs

Digitalisation

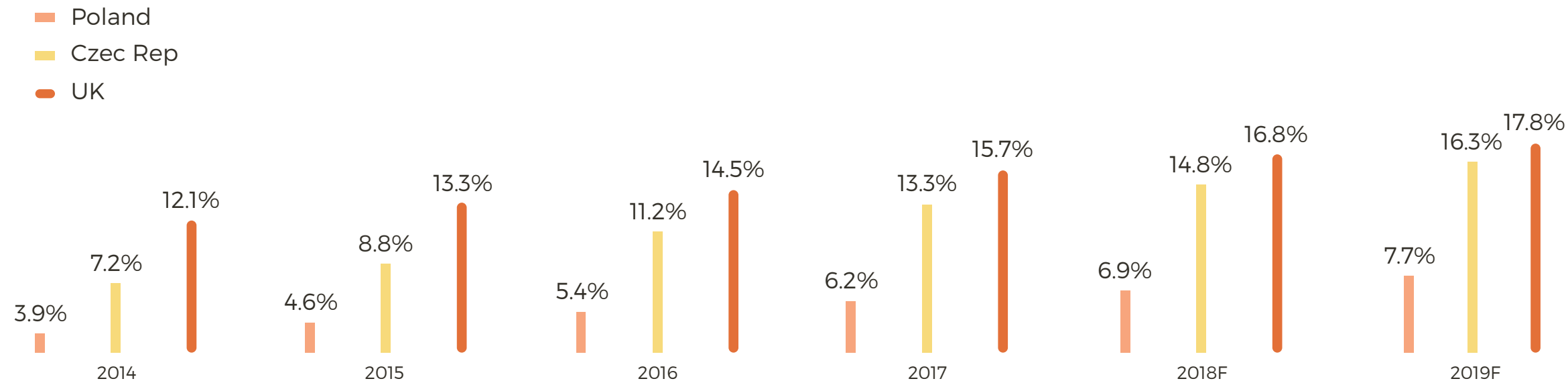
- | Shopping Centres advantage- human connection
- | In parallel we are introducing innovation to retail- signage, interactive tools, omni channel retailing

Retailers changing shop formats

- | Exit non-core markets (Media Markt, Castorama in Russia)
- | Retailers rationalize their locations and adopt a “fewer, larger store” strategy
- | Creates opportunities for bringing new formats and offers (Uniqlo in Atrium Kazan, Russia)
- | Add food, beverage, entertainment, local brands 7 new/upgraded food courts from 2016, one new cinema

DOMINANT ASSETS ARE MORE RESILIENT TO E-COMMERCE PENETRATION

E-commerce penetration



Sources: Trading Economics

- On-line sales are rising but the increase is different across countries – 7.7% penetration expected in Poland in 2019 forecast
- Repositioning plan completed in the Czech Republic, 80% of the Czech portfolio is now in Prague, LFL NRI increased from 0.8% in 2015 to 2.7% in 9M 2019

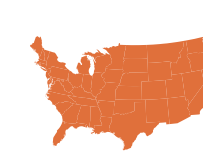
CE



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

POWERFUL SYNERGY BETWEEN PHYSICAL STORES AND DIGITAL CHANNELS



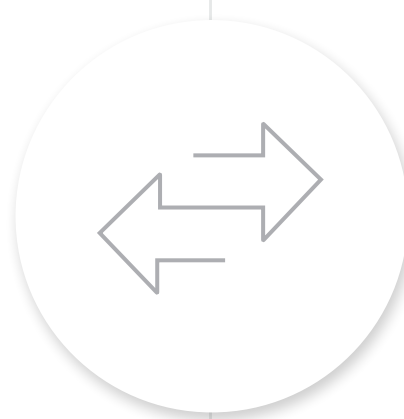
Online sales up
but profitability
is low

- | E-commerce penetration is expected to be 20% in 2022, but varies from country to country
- | High cost of building a brand and acquiring new customers
- | High purchase returns - 20% e-commerce, 8% bricks and mortar
- | High cost of delivery
- | Low margins



Physical stores are
essential to the
success of retailers

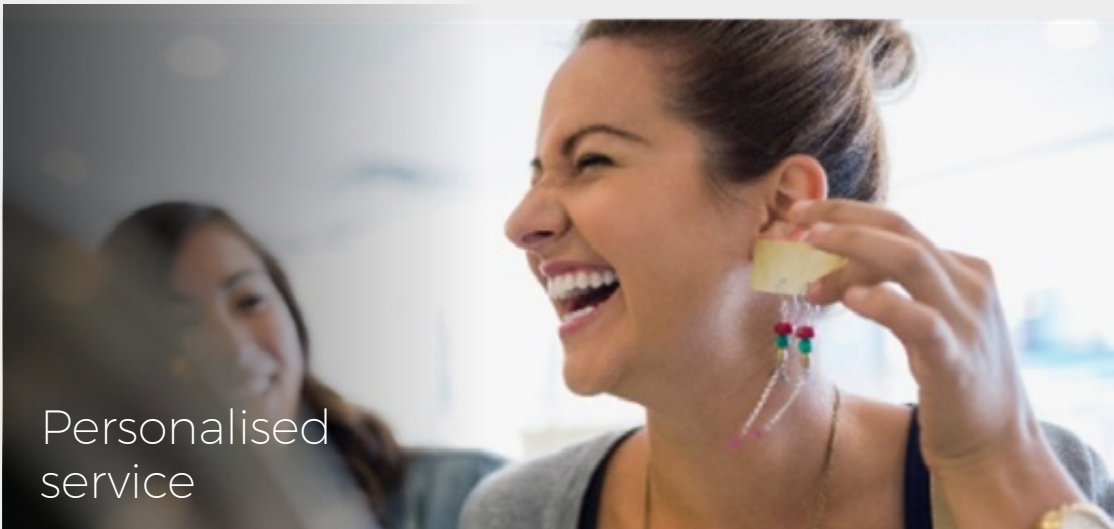
- | Stores drive online sales
- | Opening a new physical store => + 37% in overall web traffic
- | Closing stores causes a drop in the share of web traffic
- | Integration of the two channels drive better margins to retail
- | Brick and mortar provide customer experience = touch and feel
- | Physical stores boost brand awareness



CREATING DESTINATIONS



- Consumers keen to allocate more of their salaries to dining and entertainment
- Increase of food & entertainment from 10% in 2014 to 13% in 2019 in our centres
- New retail supply tapers off as the focus moves towards rejuvenating existing centres

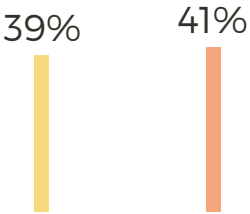


TENANT MIX BY ANNUALISED RENTAL INCOME

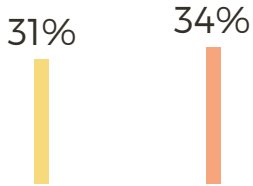
31/12/2014 30/9/2019



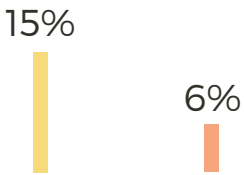
Fashion



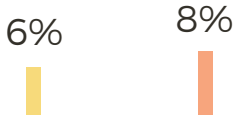
Specialty Goods



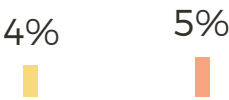
Supermarkets



Food



Entertainment & Leisure



Services



INCREASING DWELL TIME



INCREASING DWELL TIME



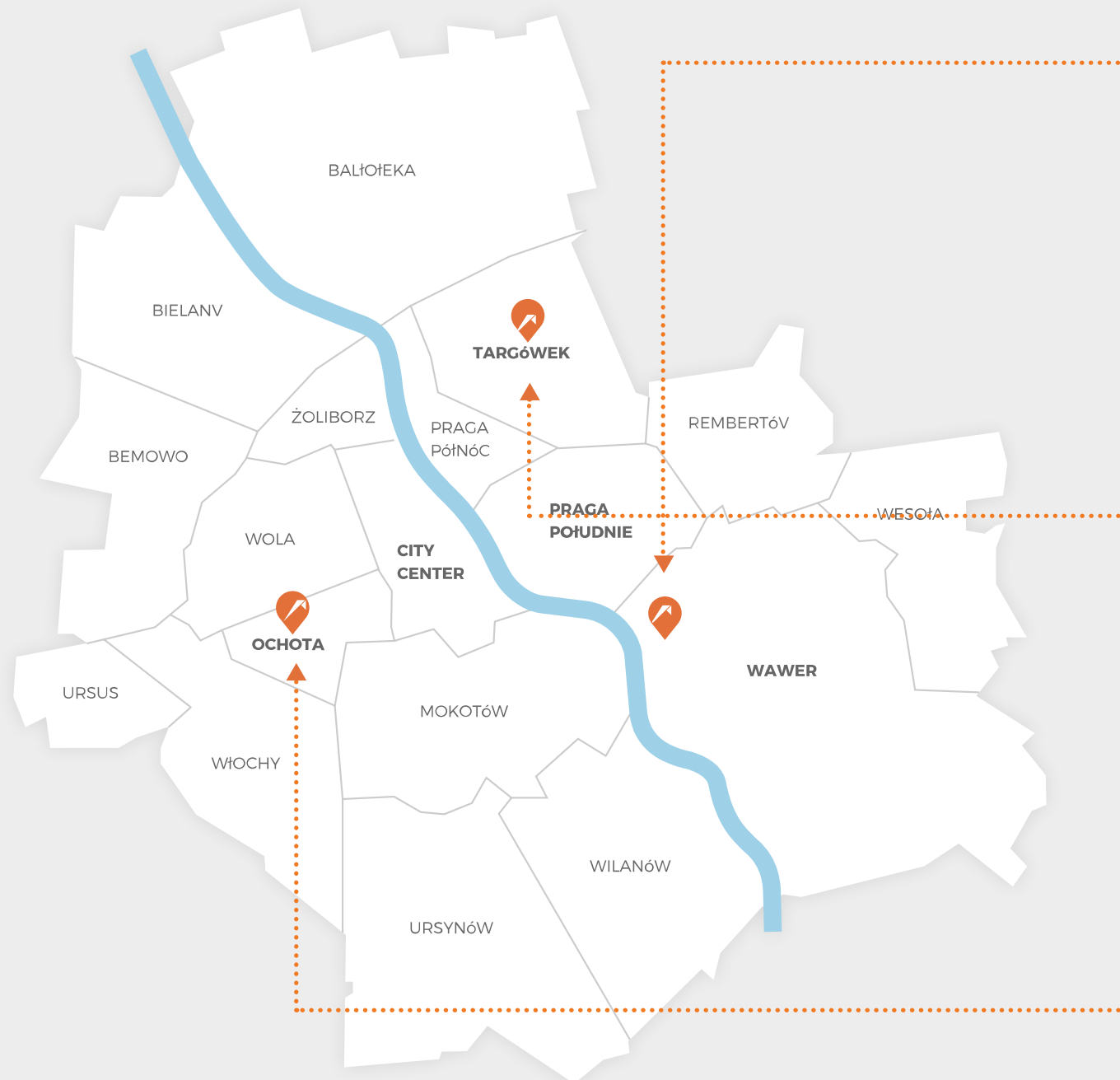
VALUE CREATION- REDEVELOPMENT PIPELINE

Long term opportunities
for densification



3 OPENINGS IN WARSAW IN 2018 WITH EXPANSION PLANS THROUGH 2023

Improving the customer experience and asset resilience through tenant re positioning and place making
€0.4bn scheduled for ongoing investments in core assets



Atrium Promenada

- | 7,800 sqm additional GLA completed to date
- | Total GLA Increased to 63,300 sqm
- | New food court and first floor retail with double shop fronts
- | Refurbished fountain alley incorporating flag ship fashion stores Zara and Massimo Dutti
- | Combining the online with in store experience-with new concept store for Eobuwie
- | In 2023 an iconic mall in Warsaw



Atrium Targówek

- | Increased GLA by 8,600 sqm together with 850 parking spaces
- | Expanded the number and size of dominant fashion anchor tenants that gravitated towards larger schemes (Zara, H&M)
- | Fully refurbished existing scheme including a new food court with kids zone



Atrium Reduta

- | First stage created 4,000 additional GLA, focused on expanding leisure offer, with new 1,000 seat cinema and 1,500 sqm Fitness
- | Second stage is to refurbish common areas and create new food court, upsize existing tenants to modern formats and introduce new fashion anchors

IN PROGRESS PROMENADA EXTENSION - 2023

Atrium Promenada is situated in the Praga Poludnie district, the second biggest population centre in Warsaw, has c. 150 shops and offers a well tailored mix of fashion brands and entertainment

NEXT STAGES OF EXTENSION

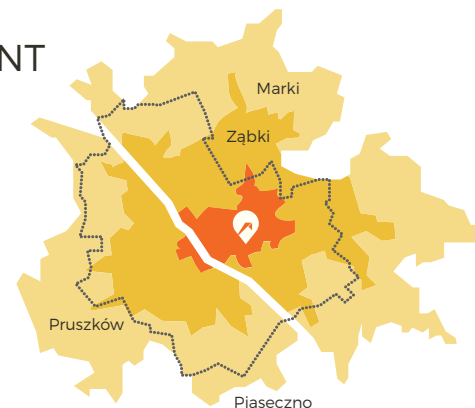
- | Above 35,000 sqm GLA to c.100,000 sqm incl. office
- | Refurbishment and upgrades of c.30,000 sqm
- | Additional car park spaces 870 (2,700 in total)
- | Completion by 2023 of an iconic asset

CURRENT STATUS OF REDEVELOPMENT

- | Stage 1 completed in Oct. 2016, Stage 2 completed in Oct. 2018 with full modernization
- | GLA increased by 7,800 sqm
- | Introduction of flagship stores of Zara, Massimo Dutti, Sinsay and newest concept of H&M and Carrefour
- | Footfall increased by 17% November 2019 YTD



CATCHMENT AREA



Time

- 0-10min
- 10-20min
- 20-30min

Inhabitants

167,233
191,170
241,628

Footfall in 2018

7.2m

Current GLA

63,300sqm

No. of shops

150

COMPLETED TARGOWEK EXTENSION

Atrium Targowek is a family and leisure oriented centre that has a strong tenant mix of international and local well known brands. It acts as a great meeting point for people in the district, as well as attracting people from neighbouring districts

CURRENT STATUS OF REDEVELOPMENT

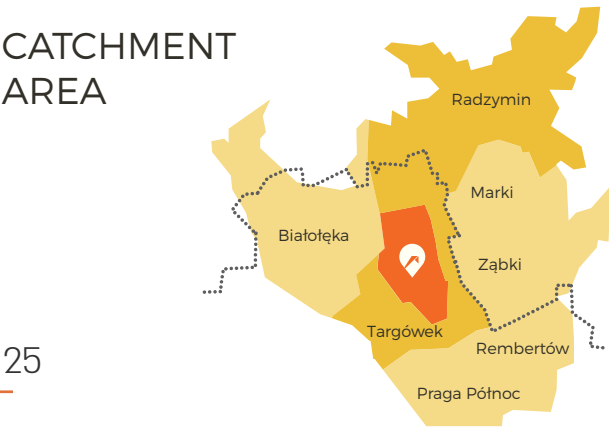
- | Extension opened in Oct. 2018, GLA increased by ca 8,600 sqm
- | Complete modernization
- | Retailers rationalize their locations - New H&M flagship store, Inditex brands including the newest ZARA concept

POTENTIAL EXTENSION

- | Food court extension additional 3 units (in total 19 units)
- | Planned additional GLA ca 5,500 sqm (New Yorker, Medical Center, E-Obuwie)
- | Additional option to convert 1,500 sqm for Kids Play on 1st floor



CATCHMENT AREA



25

Time	Inhabitants
0-10min	78,295
10-20min	242,857
20-30min	315,877

Footfall in 2018

7.0m

Current GLA

60,800sqm

No. of shops

140

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



CATCHMENT AREA



Time	Inhabitants
0-5min	71,315
5-15min	466,988
15-30min	607,323
30-45min	50,254

Footfall in 2018

14.5m

Current GLA

40,200sqm*

*Atrium owns 75%

No. of shops

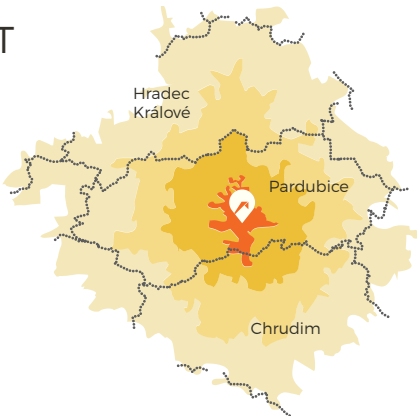
123

IMPROVE THE OFFER AND EXPERIENCE PALAC PARDUBICE

- | Dominant retail and entertainment centre for the region
- | Each Pardubice resident visits the centre on average 12 times a year
- | Existing food court was recently refurbished and expanded
- | Purchasing and modernising an adjacent Tesco department store to allow tenants to upsize to modern formats and improve circulation at first floor
- | Redevelopment will include new smaller TESCO supermarket, electronics store together with offices (additional GLA ca 8,500 sqm)
- | Further income enhancement from existing mall through tenant relocations



CATCHMENT AREA



Time	Inhabitants
0-10min	81,751
10-20min	73,883
20-30min	149,305
30-45min	166,412

Footfall in 2018

9.8m

Current GLA

20,900sqm

No. of shops

90

SUMMARY



STRENGTHENING OUR
PORTFOLIO, CREATING
IRREPLACEABLE ASSETS
IN ATTRACTIVE URBAN
LOCATIONS

DIFFERIFICATION: OPERATING
IN CE, MANAGED BY SKILLED
PROFESSIONAL TEAM

EXECUTION

Sustainable growth from
high quality
assets

Strong
operational
KPI's

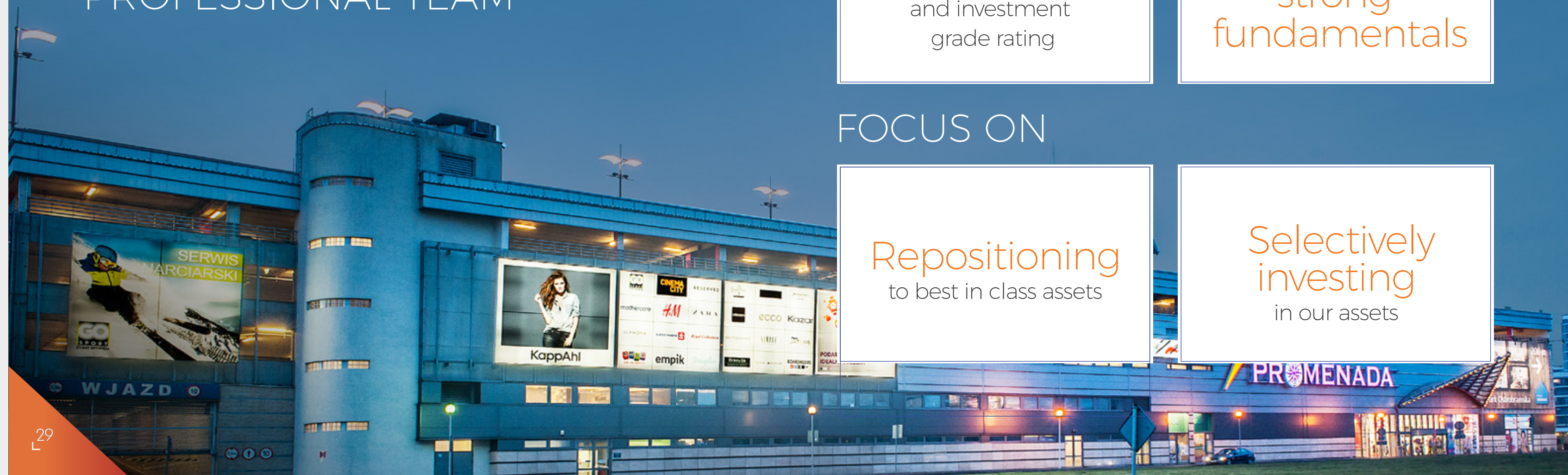
Strong balance
sheet
and investment
grade rating

Operating in Poland
and Czech
strong
fundamentals

FOCUS ON

Repositioning
to best in class assets

Selectively
investing
in our assets



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