

VALUATION REPORT



Atrium European Real Estate Limited Estates Ltd
C/O Atrium European Management NV
Strawinskylaan 849 (Tower C8)
Amsterdam 1077XX
The Netherlands

For the Attention of Ms. Rachel Lavine

15th July 2009

Dear Sirs

VALUATION OF THE ATRIUM EUROPEAN REAL ESTATE LIMITED REAL ESTATE PORTFOLIO ON BEHALF OF ATRIUM EUROPEAN REAL ESTATE LIMITED

In accordance with our engagement letter with Atrium European Real Estate Limited ("the Company"), we have pleasure in reporting to you as follows:

1. SCOPE OF INSTRUCTIONS

We have considered the property assets referred to in the attached Appendix (each a "Property" and together the "Properties") in order to advise you of our opinion of their Market Value as at 31st December 2008. Each Property has been valued individually and not as part of a portfolio.

The valuations in this valuation report have been prepared by an appropriate valuer acting in the capacity of an external valuer, and made in accordance with the appropriate sections of both the current Practice Statements ("PS"), and United Kingdom Practice Statements ("UKPS") contained within the RICS Valuation Standards (Sixth Edition) published by the Royal Institution of Chartered Surveyors (the "Red Book"). This is an internationally accepted basis of valuation.

We confirm that these valuations are each prepared for a Regulated Purpose as defined in the Red Book.

The valuation of each of the Properties was undertaken by Michael Edwards MRICS supported by the Central Europe Valuation Advisory team.

Based on the information provided to us by the Company and to the best of our knowledge, this report includes all investment properties which are included in the Company's fixed assets and each market value of which exceeds 0.5% of the investment property portfolio. Based on the information provided to us by the Company and to the best of our knowledge, at least 85% of the total investment property portfolio is included in this report.

2. PURPOSE OF THE VALUATION REPORT AND LIABILITY

This valuation report has been prepared for the purpose of providing the directors of the Company with the current Market Value (as defined below) of the Properties and for inclusion in the admission document to be issued in respect of the listing of the Company on the Amsterdam Stock Exchange and/or on the Vienna Stock Exchange, which investors will rely on in making their decision to invest in the Company.

We also understand that this valuation report will be relied upon by the directors of the Company.

Valuation for ATRIUM EUROPEAN REAL ESTATE LIMITED and as at 31st December 2008

To the fullest extent permitted by the law (including any mandatory responsibility arising from the listing rules of any stock exchange) we do not assume any responsibility to and we hereby exclude all liability arising from use of and/or reliance on this report by any person or persons for the purposes of determining whether or not to purchase shares in ATRIUM EUROPEAN REAL ESTATE LIMITED other than those parties to whom this report is addressed and to whom we have issued a reliance letter.

Subject to the preceding paragraph, other than those parties to whom this report is addressed (or any person to whom we have issued a reliance letter and who has accepted the terms contained therein), any third party seeking to rely on this report shall only be entitled to do so for the purposes of determining whether or not to acquire a share in the Company.

3. BASIS OF VALUATION

As instructed and in accordance with the requirements of the Red Book the valuations have been prepared on the basis of Market Value in accordance with PS 3.2. Under these provisions, the term "Market Value" means:

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

In undertaking our valuations on the basis of Market Value, we have applied the interpretive commentary which has been settled by the International Valuation Standards Committee and which is included in PS 3.2. The RICS considers that the application of the Market Value definition provides the same result as Open Market Value, a basis of value supported by previous editions of the Red Book.

Our valuations are exclusive of any Value Added Tax.

No allowances have been made for any expenses of realization or any taxation liability arising from a sale or development of the Properties.

Cushman and Wakefield have valued the portfolio for a number of years. There is a significant variation between the values reported for this purpose and those reported as at 31 December 2007. These differences can be attributed to:

- Substantial changes to the property market in the interim period, particularly the impacts on yields of the credit crunch and global economic / property downturn.
- Differing valuation basis applied to many valuations, reflecting different requirements or circumstances. This applies to development properties and properties to be forward purchased where we were required by the Company or its predecessor to undertake valuations subject to various assumptions and limitations in order to comply with particular accounting policies. In such cases, values reported as at 31 December 2007 may or may not in themselves constitute Fair Value. We specifically refer to Section 4.9.3 of this report where we describe the basis of valuation in the case of properties to be forward purchased.
- Results of our more detailed investigations made for this purpose, unearthing previously unknown value significant issues.

4. ASSUMPTIONS AND SOURCES OF INFORMATION

An assumption is stated in the Glossary to the Red Book to be a "supposition taken to be true" ("assumption"). Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, need not be verified by a valuer as part of the valuation process. In undertaking our valuations, we have made a number of assumptions and have relied on certain sources of information. Where appropriate, the Company has confirmed that our assumptions are correct so far as they are aware. In the event that any of these assumptions prove to be incorrect then this may have a significant impact on the values here reported. The general assumptions we have made for the purposes of our valuations are referred to below:

4.1 Title

We have had limited access to title documentation and our valuations have been based on the information which the Company has supplied to us as to tenure, tenancies and statutory notices.

In particular, unless disclosed to us, each of our valuations is on the basis that:

- (1) the Property possesses a good and marketable title, free from any unusually onerous restrictions, covenants, mortgages, charges or any other encumbrances. Except where stated, we understand this assumption to be correct;
- (2) leases to which the Property is subject are on terms appropriate to the market in which they fall and contain no unusual or onerous provisions or covenants which would affect value;
- (3) in respect of leases subject to impending or outstanding rent reviews and lease renewals, we have assumed that all notices have been served validly and within appropriate time limits;
- (4) the Property valued excludes mineral rights, if any;
- (5) vacant possession can be given of all accommodation which is unlet, or occupied either by the Company or by its employees on service occupancies; and
- (6) where applicable, appropriate planning and building consents have been achieved for the Development Properties as proposed.

4.2 Tenancies

In respect of tenants' covenants, whilst we have taken into account information of which we are aware, we have not received a formal report on the financial status of the tenants. Unless specifically advised to the contrary, we have made the assumption that there are no material arrears of rent or service charges or breaches of covenant or current or anticipated tenant disputes or that the occupiers are unable to meet their commitments under the leases. Our valuation is on the basis that this is correct.

4.3 Planning

We have not made formal searches, but have generally relied on information provided to us by Atrium European Real Estate Limited and compared with the independent report made by Skadden. It should be noted that Skadden offer no right of reliance on the accuracy of their report for this purpose.

Subject to the above:

- (a) In the absence of information to the contrary, our valuation is on the basis that the Properties are not affected by proposals for road widening or any compulsory purchase orders.
- (b) Our valuations are on the basis that the Properties have or will be erected either prior to planning control or in accordance with a valid planning permission and are being occupied and used without any breach of planning or building regulations. We further assume that there are no outstanding statutory obligations or liabilities arising.
- (c) We have also assumed that all the Properties currently comply with all statutory and local authority requirements including building, fire and health and safety regulations (where appropriate).

4.4 Structure

We have neither carried out a structural survey of the Properties nor tested any services or other plant or machinery. We are therefore unable to give any opinion on the condition of the structure and services. However, our valuation takes into account any information supplied to us and any defects or hazards noted during our inspection. Otherwise, our valuation is on the basis that there are no latent defects, wants of repair or other matters which would materially affect our valuation.

We have not inspected those parts which are covered, unexposed or inaccessible and our valuation is on the basis that they are in good repair and condition.

We have not investigated the presence or absence of high alumina cement, calcium chloride, asbestos and other deleterious materials. In the absence of information to the contrary, our valuation is on the basis that no hazardous or suspect materials and techniques have been used in the construction of the Properties.

4.5 Site and Contamination/Environmental

We have not investigated ground conditions/stability and, unless advised to the contrary, our valuation is on the basis that all buildings have been constructed having appropriate regard to existing ground conditions.

We have not carried out any investigations or tests, nor been supplied with any information from the owners or any relevant expert that determines the presence or potential presence of otherwise of pollution or contaminative substances in any of the Properties or any other land (including any ground water). We have not carried out any investigation into past uses, either of the Properties or any adjacent land to establish whether there is any potential for contamination from such uses or sites, and have therefore assumed that none exists. Accordingly, our valuation has been prepared on the bases that there are no such matters that would materially affect our valuation. We confirm that by this assumption we are unaware of any contamination on any of the sites.

In respect of any high voltage electrical supply equipment close to the Property, the possible effects of electromagnetic fields have been the subject of media coverage. Independent bodies with responsibility for advising on electromagnetic fields, have advised that, following studies, there may be a risk, in specified circumstances, to the health of certain categories of people. The perception of this risk may affect the marketability and value of property close to such equipment.

4.6 Plant and Machinery

In respect of equivalent freehold Property, usual landlord's fixtures such as lifts, escalators and central heating have been treated as an integral part of the building and are included within the asset valued.

Process related plant/machinery and tenants' fixtures/trade fittings have been excluded from our valuation.

4.7 Inspections and Areas

We have inspected the Properties internally and externally at various times since 2005. We have not calculated areas and have relied upon areas provided by the owners, which we assume to be calculated in accordance with normal market practice for Central and Eastern Europe. For the avoidance of doubt this does not strictly accord with the Code of Measuring Practice (Fifth Edition) prepared by The Royal Institution of Chartered Surveyors.

4.8 Information

Our valuations are based on the information supplied to us or which we have obtained from our enquiries. We have relied on this being correct and complete and on there being no undisclosed matters which would affect our valuation.

4.9 Development Properties; General.

For development projects we have considered the proposed schemes of the owners and valued according to information provided to us by Atrium as to current planning and permitting status, which we have assumed to be accurate.

The value of land varies depending upon its status and the opportunity to develop. In some cases the value may be best reflected by comparison to land plots available, in other cases (particularly where specific elements are advanced) alternative approaches are appropriate. In our valuations, we have relied upon information supplied to us by Atrium European Real Estate Limited, if appropriate based upon a specific scheme. To reflect these specifics, the most appropriate method of valuation is often the residual approach. The residual approach works on the principle of establishing the latent value that can be released following expenditure on a property; in simple terms, the approach is expressed as follows:

Value of completed development (Gross Development Value) = Residual Land Value of site in current condition less total expenditure on costs of development (including finance, required profit etc)

It should be noted that the end values derived vary considerably according to the specific inputs. Our inputs have been derived through both our own market knowledge and information provided to us from the Company, which we have relied upon as accurate. Minor changes to these inputs and assumptions will have a significant impact on values reported.

4.9.1 Properties under Construction

We have been asked to adopt the clear site value, thus not taking into account the current development status. We have not reflected the current letting status of these projects. Our valuations therefore do not reflect the current construction status.

4.9.2 Land Held for Development

Land held for development has been valued according to its current status.

4.9.3 Properties to be Forward Purchased

We have been asked to adopt the value of the schemes as at completion of the development. We have been provided with Atrium's internal Investment Proposals summarizing the most important details of the Forward Purchase agreements. We have been asked to take into account the letting status of the properties as at the valuation date. We have reflected the letting risk of the properties, however, any additional guarantees that may be in place mitigate this risk and we have accounted for this element. Our values do not reflect any ongoing costs or payments as at the valuation date.

The properties have been valued applying hardcore, and term and reversion methods. These methods are described in detail below.

4.10 Investment Properties

Investment properties have been valued according to conventional techniques such as hardcore, term and reversion or discounted cash flow (DCF).

In the hardcore method the income considered to be sustainable (e.g. all income at or below market levels) is capitalised at a certain level, and the "top slice" or "froth" e.g. any over-rented elements is capitalised at a separate rate until lease expiry. This enables a separate risk profile to be attached to the "riskier" over-rented element. The capitalisation rates applied are implicit in terms of rental growth and most other risks, although we have been explicit in our calculations in terms of voids and costs.

In the term and reversion method, the passing income stream is capitalised for the duration of the unexpired lease and income thereafter then reverts to the sustainable rental level (the rental value) and capitalised in perpetuity. The selection of yield reflects "all risks" including variables such as voids, risk of shortfall etc. as well as rental fluctuations in rental income through growth. Income growth over the lease through indexation is also reflected in the yield.

The basis of DCF valuation is that the value of the property investment will be equal to the Gross Present Value (GPV) of the projected rental income flow, at the market's required rate of return (discount rate). It allows for explicit assumptions (market expectations) on future rental growth, holding period, depreciation, refurbishment, redevelopment, cost of management and transfer, taxation and financing arrangements.

4.11 Maintenance and Non-recoverable Costs

Where supplied we have relied upon actual non-recoverable costs disclosed by Atrium. However, we have not undertaken a detailed review or audit of costs and have made assumptions where necessary in circumstances. We have not generally been made aware of the specific maintenance budget to cover the ongoing repair and maintenance of the buildings. We understand any such non-recoverable costs to be included within the non-recoverable costs.

The above cost varies on a property by property basis. Where actual non-recoverable costs were disclosed by Atrium we have relied on these as accurate and considered these in the valuation. Where we felt appropriate costs have been adjusted to market norm on the long term. These cost generally range between 1% and 5% of the rental value, however may be significantly lower or higher in individual cases.

5. SPECIAL ASSUMPTIONS, RESERVATIONS AND DEPARTURES

In the course of our valuations we have been asked to make various special assumptions. These are listed in Appendices I and II to this property valuation, in the 'Description, Tenure and Zoning' and 'Commentary' columns.

The global banking crisis and consequent hiatus in the debt markets, coupled with the downturn in the world economy, have caused unusually high levels of volatility in the property market in recent weeks. It has experienced sharp falls and is also far less liquid, with fewer transactions being completed, most of which are considered to have been distressed sales.

As a consequence, there has been a significant reduction in market evidence upon which to base our valuation and so we have had to exercise a greater degree of judgment than usual. We have considered both current and historic market evidence available and endeavoured to reflect current market sentiment, although the signals are mixed.

It has been held that valuers may properly conclude within a range of values. This range is likely to be greater in an illiquid market where inherent uncertainty exists and a greater degree of judgment must therefore be applied. We strongly recommend that you keep the valuation of the properties under review. You should also anticipate a longer marketing period than would previously have been expected in the event that the properties are offered for sale.

6. DISCLOSURE

We confirm that we do not have any material interest in the Company or any of the Properties and that the valuation has been carried out with regard to comparable market transactions at arms length.

7. VALUATION

Subject to the foregoing, and based on values current as at 31st December 2008, we are of the opinion that the Market Value of the effective freeholds or development lands under the process of acquisition (as applicable) in each of the Properties (as set out in the Appendix), is as follows:

Properties held as investment (income producing, existing properties)

Property number	Property name and Address	31.12.2008		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
CZECH REPUBLIC					
CZMD001	CZ Praha.Cil	€ 6 503 000	Six million five hundred and three thousand	2008	Yes
CZMD002	CZ Tabor.LuZnice	€ 1 863 000	One million eight hundred and sixty three thousand	2007	Yes
CZMD003	CZ usti nad Labem.Horizont	€ 654 000	Six hundred and fifty four thousand	2007	Yes
CZMD005	CZ Vyskov.Hranicky	€ 428 000	Four hundred and twenty eight thousand	2007	Yes
CZMD006	CZ Pelhrimov.Vysocina	€ 2 279 000	Two million two hundred and seventy nine thousand	2008	Yes
CZMD007	CZ Novy Jicin.Generala Hlado	€ 3 814 000	Three million eight hundred and fourteen thousand	2007	Yes
CZMD008	CZ Ostrava.Belsky les	€ 3 599 000	Three million five hundred and ninety nine thousand	2007	Yes
CZMD009	CZ Tabor.Zlata svicka	€ 1 759 000	One million seven hundred and fifty nine thousand	2008	Yes
CZMD010	CZ Plzen.Gerska	€ 5 720 000	Five million seven hundred and twenty thousand	2008	Yes
CZMD012	CZ Brno.Veveri Retail	€ 1 243 000	One million two hundred and forty three thousand	2008	Yes
CZMD013	CZ Brno.Kolarikova	€ 2 011 000	Two million and eleven thousand	2008	Yes
CZMD014	CZ Brno.Cerneho	€ 214 000	Two hundred and fourteen thousand	2008	Yes
CZMD015	CZ Zdar nad Sazavou.Studentska	€ 1 028 000	One million and twenty eight thousand	2008	Yes
CZMD016	CZ Hradec Kralove.Horicka	€ 1 560 000	One million five hundred and sixty thousand	2008	Yes
CZMD017	CZ Praha.Novodvorska	€ 5 719 000	Five million seven hundred and nineteen thousand	2008	Yes
CZMD018	CZ Praha.Sokolniky	€ 2 266 000	Two million two hundred and sixty six thousand	2008	Yes

Property number	Property name and Address	31.12.2008		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
CZMD020	CZ Praha.Signal	€ 2 453 000	Two million four hundred and fifty three thousand	2008	Yes
CZMD021	CZ Znojmo.Videnska	€ 1 069 000	One million and sixty nine thousand	2008	Yes
CZMD022	CZ Praha.Liben	€ 5 100 000	Five million and one hundred thousand	2008	Yes
CZMD023	CZ Neratovice.Kojeticka	€ 972 000	Nine hundred and seventy two thousand	2008	Yes
CZMD024	CZ Podebrady.Na Valech	€ 2 564 000	Two million five hundred and sixty four thousand	2008	Yes
CZMD025	CZ Liberec.Dobiasova	€ 1 922 000	One million nine hundred and twenty two thousand	2008	Yes
CZMD026	CZ Hradec nad Nisou.Liberecka	€ 805 000	Eight hundred and five thousand	2008	Yes
CZMD027	CZ Brno.Boby	€ 3 454 000	Three million four hundred and fifty four thousand	2008	Yes
CZMD028	CZ Karlovy Vary.Horova	€ 3 715 000	Three million seven hundred and fifteen thousand	2007	Yes
CZMD029	CZ Nejdek.namesti Karla IV	€ 1 201 000	One million two hundred and one thousand	2007	Yes
CZMD030	CZ Vestec u Prahy.Videnska	€ 4 678 000	Four million six hundred and seventy eight thousand	2008	Yes
CZMD031	CZ Trebon.U Francouzu	€ 1 214 000	One million two hundred and fourteen thousand	2008	Yes
CZMD032	CZ Zlin.Interspar	€ 15 880 000	Fifteen million eight hundred and eighty thousand	2007	Yes
CZMD033	CZ Frydek Mistek.Interspar	€ 13 980 000	Thirteen million nine hundred and eighty thousand	2007	Yes
CZAL101	CZ Brno.Cornovova	€ 638 000	Six hundred and thirty eight thousand	2008	Yes
CZAL102	CZ Brno.Karoliny Svetle	€ 137 000	One hundred and thirty seven thousand	2008	Yes
CZAL104	CZ Brno.Libusina trida	€ 685 000	Six hundred and eighty five thousand	2008	Yes
CZAL105	CZ Brno.U posty	€ 670 000	Six hundred and seventy thousand	2008	Yes
CZAL106	CZ Bystrice nad Pernstejnem.namesti TGM	€ 642 000	Six hundred and forty two thousand	2008	Yes
CZAL107	CZ Hodonin.R Filipa	€ 343 000	Three hundred and forty three thousand	2008	Yes

Property number	Property name and Address	31.12.2008		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
CZAL108	CZ Jihlava.Brezinova	€ 2 045 000	Two million and forty five thousand	2008	Yes
CZAL109	CZ Nove Mesto na Morave.Komenskeho	€ 716 000	Seven hundred and sixteen thousand	2008	Yes
CZAL110	CZ Okrisky.B Nemcove	€ 121 000	One hundred and twenty one thousand	2008	Yes
CZAL111	CZ Trebic.Generala Fanty	€ 91 000	Ninety nine thousand	2008	Yes
CZAL112	CZ Trebic.Hrotovicka	€ 1 480 000	One million four hundred and eighty thousand	2008	Yes
CZAL113	CZ Trebic.Karlovo namesti	€ 694 000	Six Hundred and ninety four thousand	2008	Yes
CZAL114	CZ Uhersky Brod.Slovacke namesti	€ 471 000	Four Hundred and seventy one thousand	2007	Yes
CZAL116	CZ Znojmo.Videnska	€ 433 000	Four hundred and thirty three thousand	2008	Yes
CZAL117	CZ Zdar nad Sazavou.Nadrazni	€ 828 000	Eight hundred and twenty eight thousand	2008	Yes
CZAL119	CZ Praha.Vinohradska	€ 1 899 000	One million eight hundred and ninety nine thousand	2008	Yes
CZAL120	CZ Praha.Kutnohorska	€ 1 682 000	One million six hundred and eighty two thousand	2008	Yes
CZAL121	CZ Praha.Podhajska pole	€ 568 000	Five hundred and sixty eight thousand	2008	Yes
CZAL122	CZ Praha.Trio	€ 1 969 000	One million nine hundred and sixty nine thousand	2008	Yes
CZAL123	CZ Praha.Klas	€ 800 000	Eight hundred thousand	2008	Yes
CZAL124	CZ Praha.Nisa	€ 1 168 000	One million one hundred and sixty eight thousand	2008	Yes
CZAL125	CZ Praha.Sluncenice	€ 2 618 000	Two million six hundred and eighteen thousand	2008	Yes
CZAL126	CZ Praha.Sturova	€ 2 163 000	Two million one hundred and sixty three thousand	2008	Yes
CZAL127	CZ ceske Budejovice.Frantiska Ondricka	€ 1 363 000	One million three hundred and sixty three thousand	2008	Yes
CZAL128	CZ Plzen.Gera	€ 986 000	Nine hundred and eighty six thousand	2008	Yes
CZAL129	CZ Hradec Kralove.Labe	€ 237 000	Two hundred and thirty seven thousand	2008	Yes
CZAL130	CZ Hradec Kralove.Dukla	€ 762 000	Seven hundred and sixty two thousand	2008	Yes

Property number	Property name and Address	31.12.2008		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
CZAL131	CZ Bilina.Litomericka	€ 286 000	Two hundred and eighty six thousand	2007	Yes
CZAL132	CZ Praha.Vesna	€ 493 000	Four hundred and ninety three thousand	2008	Yes
CZAL133	CZ Frydek Mistek.Ostravska	€ 1 018 000	One million and eighteen thousand	2007	Yes
CZAL134	CZ Rokycany.BoZeny Nemcove	€ 1 464 000	One million four hundred and sixty four thousand	2008	Yes
CZAL135	CZ Strakonice.Lidicka	€ 193 000	One hundred and ninety three thousand	2008	Yes
CZAL136	CZ Liberec.Hlavkova	€ 494 000	Four hundred and ninety four thousand	2008	Yes
CZAL137	CZ DomaZlice.U Nemocnice	€ 765 000	Seven hundred and sixty five thousand	2008	Yes
CZAL139	CZ Jihlava.Kollarova	€ 893 000	Eight hundred and ninety three thousand	2008	Yes
CZAL140	CZ Praha.Balabenka	€ 2 219 000	Two million two hundred and nineteen thousand	2008	Yes
CZAL141	CZ Brno.Javor	€ 2 691 000	Two million six hundred and ninety one thousand	2008	Yes
CZAL142	CZ Zlin.Prerovanka	€ 695 000	Six hundred and ninety five thousand	2007	Yes
CZAL143	CZ Pardubice.Lonkova	€ 999 000	Nine hundred and ninety nine thousand	2008	Yes
CZAL144	CZ Praha.Bily Beranek	€ 999 000	Nine hundred and ninety nine thousand	2008	Yes
CZAL145	CZ Praha.Fiserka	€ 1 226 000	One million two hundred and twenty six thousand	2008	Yes
CZAL146	CZ Praha.Luka	€ 5 570 000	Five million five hundred and seventy thousand	2008	Yes
CZAL147	CZ Praha.Paprsek	€ 2 298 000	Two million two hundred and ninety eight thousand	2008	Yes
CZAL148	CZ Praha.Vltava	€ 2 188 000	Two million one hundred and eighty eight thousand	2008	Yes
CZAL149	CZ Praha.Vysluni	€ 1 478 000	One million four hundred and seventy eight thousand	2008	Yes
CZAL150	CZ Praha.Zdar	€ 1 682 000	One million six hundred and eight two thousand	2008	Yes
CZAL151	CZ Havirov.Moravska	€ 587 000	Five hundred and eighty seven thousand	2007	Yes
CZAL152	CZ Praha.Velka Ohrada	€ 4 002 000	Four million and two thousand	2008	Yes

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		Market Value (in euros unless stated differently)			
CZAL153	CZ Nachod.Ruzova	€ 414 000	Four hundred and fourteen thousand	2008	Yes
CZAL154	CZ Nymburk.Prazska	€ 948 000	Nine hundred and forty eight thousand	2008	Yes
CZAL155	CZ Praha.Rohoznik	€ 988 000	Nine hundred and eighty eight thousand	2008	Yes
CZAL156	CZ Praha.Setelka	€ 620 000	Six Hundred and twenty thousand	2008	Yes
CZAL158	CZ Klasterec nad Ohri.Petverska	€ 318 000	Three hundred and eighteen thousand	2007	Yes
CZAL159	Červený dvůr Strašnice Praha	€ 26 500	Twenty six thousand five hundred	2008	Yes
CZMI034	CZ Pardubice.Family Centrum	€ 19 570 000	Nineteen million five hundred and seventy thousand	2008	Yes
CZMR035	CZ Ostrava.Interspar	€ 19 070 000	Nineteen million and seventy thousand	2007	Yes
CZPA037	CZ Duchcov.Osecka	€ 817 000	Eight hundred and seventeen thousand	2007	Yes
CZGI038	CZ Rakovnik.Dukelskych hrdinu	€ 1 062 000	One million and sixty two thousand	2008	Yes
CZHE039	CZ Benatky nad Jizerou.Platanova	€ 884 000	Eight hundred and eighty four thousand	2008	Yes
CZKU036	CZ As.Kamenna	€ 951 000	Nine hundred and fifty one thousand	2007	Yes
CZEM200	CZ Brno.Futurum	€ 38 190 000	Thirty eight million one hundred and ninety thousand	2008	Yes
CZMS204	CZ Praha.Spar	€ 12 290 000	Twelve million two hundred and ninety thousand	2008	Yes
CZCO201	CZ Pacov.Zizkova	€ 965 000	Nine hundred and sixty five thousand	2008	Yes
CZCO202	CZ Lovosice.Lovosice	€ 1 285 000	One million two hundred and eighty five thousand	2007	Yes
CZVB203	CZ Stranice.Vsechromy	€ 6 676 000	Six million six hundred and seventy six thousand	2008	Yes
CZMN205	CZ Stare Mesto.Galeria Shopping	€ 3 519 000	Three million five hundred and nineteen thousand	2008	Yes
CZMY208	CZ Mlada Boleslav.Electricity	€ 829 000	Eight hundred and twenty nine thousand	2008	Yes
CZML207	CZ Mlada Boleslav.Interspar	€ 14 180 000	Fourteen million one hundred and eighty thousand	2008	Yes
Note: Where land is held leasehold by Atrium, either for an indefinite or for a definite period we have assumed a 99 year holding period. We have been verbally advised by Atrium's legal advisors that ground leases of this type present very limited risk to the owner of the building. Should the owner of the land wish to terminate or not give consent to extend					

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		Market Value (in euros unless stated differently)			
the contracts, the court usually orders an extension of the contract at a reasonable rent.					
SLOVAKIA					
SKEZ001	SK Zilina.Duben	€ 27 462 000	Twenty seven million four hundred and sixty two thousand	2008	Yes
SKOC002	SK Kosice.Optima	€ 94 780 000	Ninety four million seven hundred and eighty thousand	2008	Yes
SK00004	SK Bratislava.Saratov I	€ 8 892 000	Eight million eight hundred and ninety two thousand	2008	Yes
HUNGARY					
HUMD001	HU Dunafoldvar.Penny	€ 850 000	Eight hundred and fifty thousand	2006	Yes
HUMD002	HU Tolna.Penny	€ 810 000	Eight hundred and ten thousand	2006	Yes
HUMD003	HU Kalocsa.Penny	€ 960 000	Nine hundred and sixty thousand	2006	Yes
HUMD004	HU Paks.Penny	€ 990 000	Nine hundred and ninety thousand	2006	Yes
HUMD005	HU Hajduboszormeny.Penny	€ 840 000	Eight hundred and forty thousand	2006	Yes
HUMD006	HU Nyergesujfalu.Plus	€ 890 000	Eight hundred and ninety thousand	2006	Yes
HUMD007	HU Budapest.Kesmark 12	€ 1 490 000	One million four hundred and ninety thousand	2006	Yes
HUMD008	HU Budapest.Tancsics 43-47	€ 590 000	Five hundred and ninety thousand	2006	Yes
HUMD009	HU Gyongyos.Kenyergyar u.9	€ 480 000	Four hundred and eighty thousand	2006	Yes
HUMD013	HU Nyiregyhaza.Tunde u.	€ 830 000	Eight hundred and thirty thousand	2006	Yes
HUDP101	HU Gyongyos.Penny	€ 865 000	Eight hundred and sixty five thousand	2006	Yes
HUDP102	HU Keszthely.Penny	€ 1 050 000	One million and fifty thousand	2006	Yes
HUDP103	HU Jaszbereny.Penny	€ 1 070 000	One million and seventy thousand	2006	Yes
HUDP104	HU Koszeg.Penny	€ 920 000	Nine hundred and twenty thousand	2006	Yes
HUDP105	HU Zalaegerszeg.Penny	€ 975 000	Nine hundred and seventy five thousand	2006	Yes
HUMI401	HU Budapest.EuroCenter obuda	€ 39 775 000	Thirty nine million seven hundred and seventy five thousand	2008	Yes

Property number	Property name and Address	31.12.2008		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
HUMT501	HU Tamasi.Penny	€ 995 000	Nine hundred and ninety five thousand	2006	Yes
HUMT502	HU Debrecen.Penny	€ 1 030 000	One million and thirty thousand	2006	Yes
HUMT503	HU Gardony.Penny	€ 885 000	Eight hundred and eighty five thousand	2006	Yes
HUMA200	HU Budapest.Kobanya	€ 15 550 000	Fifteen million five hundred and fifty thousand	2006	Yes
HUMG301	HU Szombathely.Family Center	€ 15 375 000	Fifteen million three hundred and seventy five thousand	2006	Yes
HUMG302	HU Szombathely.Praktiker	€ 8 400 000	Eight million and four hundred thousand	2006	Yes
HUDJ701	HU Nagykanizsa.Plus	€ 975 000	Nine hundred and seventy five thousand	2006	Yes
HUAP802	HU Budapest.Kesmark 16+18	€ 5 610 000	Five million six hundred and ten thousand	2008	Yes
HU00600	HU Godollo	€ 4 960 000	Four million nine hundred and sixty thousand	2008	Yes
ROMANIA					
ROMI001	RO Bucharest.Militari SC	€ 16 800 000	Sixteen million and eight hundred thousand	2008	Yes
	Auchan building	€ 23 200 000	Twenty three million two hundred thousand Euro	2008	Yes
POLAND					
PLWR102	PL Warszawa.CH Reduta	€ 73 770 000	Seventy three million, seven hundred and seventy thousand Euro	2007	Yes
PLWT101	PL Warszawa.Targowek	€ 106 070 000	One hundred and six million, seventy thousand Euro	2007	Yes
PLBP103	PL Bytom.CH Plejada Bytom	€ 36 900 000	Thirty six million, nine hundred thousand Euro	2007	Yes
PLAG009	PL Plock.Kaufland	€ 6 088 000	Six million, eighty eight thousand Euro	2007	Yes
PLMD008	PL Srem.Minimal	€ 2 730 000	Two million, seven hundred and thirty thousand Euro	2006	Yes
PLEC001	PL Olkusz.Echo	€ 12 430 000	Twelve million four hundred and thirty thousand Euro	2006	Yes
PLEC002	PL Pila.Echo	€ 8 457 000	Eight million four hundred and fifty seven thousand Euro	2007	Yes

Property number	Property name and Address	31.12.2008		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
PLEC003	PL Swietochlowice.Echo	€ 10 910 000	Ten million, nine hundred and ten thousand Euro	2006	Yes
PLEC004	PL Plock.Echo	€ 19 500 000	Nineteen million, five hundred thousand Euro	2007	Yes
PLEC005	PL Tczew.Echo	€ 6 236 000	Six million, two hundred and thirty six thousand	2006	Yes
PLEC006	PL Zamosc.Echo	€ 10 110 000	Ten million, one hundred and ten thousand Euro	2006	Yes
PLEC007	PL Siemianowice Slaskie.Echo	€ 9 159 000	Nine million, one hundred and fifty nine thousand Euro	2006	Yes
PLGC001	PL Torun. Galeria Copernicus	€ 67 370 000	Sixty seven million, three hundred and seventy thousand Euro	2006	Yes
PLMD015	PL Radom.City Center	€ 12 600 000	Twelve million six hundred thousand Euro	2007	Yes
PLRA018	PL Radom.OBI	€ 7 108 000	Seven million, one hundred and eight thousand Euro	2007	Yes
PLEM011	PL Bialystok.Galeria Biala	€ 81 200 000	Eighty one million, two hundred thousand Euro	2007	Yes
PLMV017	PL Koszalin. Forum	€ 119 180 000	One hundred and ninety million, one hundred and eighty thousand Euro	2009	Yes
PLMD014	PL Pila. Gateria Pila	€ 33 960 000	Thirty three million, nine hundred and sixty thousand Euro	2009	Yes
LATVIA					
LVSI001	LV Riga.Galeria Azur	€ 45 290 000	Forty five million, two hundred and ninety thousand Euro	2006	Yes
RUSSIA					
RUMD001	RU Volgograd.Park House	€ 40 390 000	Forty million three hundred and ninety thousand	2008	Yes
RUVR008	RU Yekaterinburg.Park House (1)	€ 63 240 000	Sixty three million two hundred and forty thousand	2006	Yes
RUEV003	RU Kazan.Park House	€ 69 680 000	Sixty nine million six hundred and eighty thousand	2006	Yes

Property number	Property name and Address	31.12.2008		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
RUMB005	RU Moscow.Brateevo	€ 47 410 000	Forty seven million four hundred and ten thousand	2008	Yes
RUMS004	RU Moscow.Signalny	€ 20 740 000	Twenty million seven hundred and forty thousand	2008	Yes
RUMT001	RU Togliatti.	€ 59 420 000	Fifty nine million four hundred and twenty thousand	2006	Yes
RUBU010	RU StPetersburg.Severniy Mall	€ 15 960 000	Sixteen million	2007	Yes
TURKEY					
TR00001	TR Trabzon.Forum	€ 96 900 000	Ninty six million and nine hundred thousand Euro	2008	Yes

Note: properties shaded blue are buildings constructed wholly or partly on third party land; properties shaded yellow involve leasehold land and buildings according to the information provided to us. We are verbally advised by Atrium and their lawyers that properties shaded in yellow are effective freeholds and have been valued as such.

Properties held as development

Property code	Property name and Address	31.12.2008		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
POLAND					
PLFE012	PL Lublin.FeliCity	€ 57 000 000	Fifty seven million Euro	2008	Yes
ROMANIA					
ROSI001	RO .Sial "Plot"	€ 17 100 000	Seventeen million one hundred thousand Euro	2008	Yes
RO00004	Arad	€ 7 500 000	Seven million five hundred thousand Euro	2008	Yes
RO00009	Constanta	€ 6 000 000	Six million Euro	2008	Yes
TURKEY					
	Samsun plot	€ 5 500 000	Five million five hundred thousand Euro	2008	Yes
RUSSIA					
RU00033	Togliatti OBI+MediaMarkt	€ 3 800 000	Three million eight hundred thousand Euro	2008	Yes

Properties to be forward purchased

Valuation for ATRIUM EUROPEAN REAL ESTATE LIMITED and as at 31st December 2008

Property code	Property name and Address	31.12.2008		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
POLAND					
PLMD013	PL Plock. Galeria Mosty	€ 58 850 000	Fifty eight million, eight hundred and fifty thousand Euro	2008	Yes
TURKEY					
TR00003	TR Istanbul. Forum TEM	€ 191 900 000	One hundred and ninety one million nine hundred thousand Euro	2008	Yes

The aggregate sum of the values of the properties held as investments is €1,642,825,500 (One billion six hundred and forty two million eight hundred and twenty five thousand five hundred Euro). The aggregate sum of the values of the properties held as developments is €96,900,000 (Ninty six million nine hundred thousand Euro). The aggregate sum of the values of the properties to be forward purchased is €250,750,000 (Two hundred and fifty million seven hundred and fifty thousand Euro).

The aggregate sum of the above values is €1,990,475,500 (One billion nine hundred and ninty million four hundred and seventy five thousand five hundred Euro), however, it should be noted that the assumptions made for each valuation are not consistent (reflecting the differing status of each property and ownership structure) and this figure does not necessarily reflect the current aggregate value of the portfolio in its current status.

The reference value equaling to 0.5% of the value of the aggregate value of the properties held as investments is €8,214,128 (Eight million two hundred and fourteen thousand one hundred and twenty eight Euro). The reference value equaling to 0.5% of the value of aggregate value of the total portfolio included in this report is €9,952,378 (Nine million nine hundred and fifty two thousand three hundred and seventy eight Euro). We note however, that he assumptions made for each valuation are not consistent (reflecting the differing status of each property and ownership structure) and this figure does not necessarily reflect 0.5% of the the current aggregate value of the portfolio in its current status

The aggregate value of properties constructed wholly or partly on third party land is €560,102,000 (Five hundred and sixty million one hundred and two thousand Euro). The aggregate value of propeties wholly owned by the company is €1,430,373,500 (One billion four hundred and thirty million three hundred and seventy three thousand five hundred Euro).

Notwithstanding the above you have asked us to give our opinion of the value of the properties as at subsequent dates, as at 31st March 2009 and as at 30th June 2009. With this aim, we attach at Appendix 5 extracts from reports submitted to Atium which schedule the market values reported at those dates. For the avoidance of doubt Appendix 5 is an integral part of this report.

We note that there have been changes to the list of properties between 31st December 2008 and 30th June 2009 and therefore advise the reader to pay attention to these changes, in particular:

- TR00001 TR Trabzon.Forum is excluded from the list of properties held as investments valued as at 30th June 2009
- ROSI001 Militari Shopping Center extension and Togliatti Castorama are recently completed properties included on the list of properties held as investments valued as at 30th June 2009
- ROSI001 RO .Sial "Plot" is excluded from the list of properties held as developments valued as at 31st March 2009 (the property is now ROSI001 Militari Shopping Center extension)

Properties held as investments were valued effective 30th June 2009. The aggregate sum of the values of the properties held as investments is €1,390,220,000 (One billion, three hundred and ninety million, two hundred and twenty thousand Euro).

Properties held as developments and properties to be forward purchased were valued effective as at 31st March 2009. The aggregate sum of the values of the properties held as developments is €73,630,000 (Seventy three million six hundred and thirty thousand Euro). The aggregate sum of the values of the properties to be forward purchased is €210,550,000 (Two hundred and ten million five hundred and fifty thousand Euro).

You have asked us to state here the aggregate numbers of the values in the above two paragraphs. The aggregate sum of the above values is €1,674,400,000 (One billion, six hundred and seventy four million, four hundred thousand Euro). However, it should be noted that the assumptions made for each valuation are not consistent (reflecting the differing status of each property and ownership structure). Additionally, the valuations are effective as at two differing dates. In consequence, the figure does not necessarily reflect the current aggregate value of the portfolio in its current status.

8. CONFIDENTIALITY

This valuation report may only be used for inclusion in the admission document to be issued in respect of the listing of the Company on the Amsterdam Stock Exchange and/or on the Vienna Stock Exchange, which investors will rely on in making their decision to invest in the Company.

Other than those parties to whom this report is addressed (or any person to whom we have issued a reliance letter and who has accepted the terms contained therein), any third party seeking to rely on this report shall only be entitled to do so for the purposes of determining whether or not to acquire a share in Atrium European Real Estate Limited.

This report or any part of it may not be modified, altered (including altering the context in which the report is displayed) or reproduced without the written consent Cushman and Wakefield (having first been obtained) and any person who contravenes this provision shall be responsible for all of the consequences of the same including indemnifying Cushman and Wakefield for all of the consequences of the contravention. Cushman & Wakefield accepts no liability for any use of the Report which is in contravention of this section.

9. Declaration

Subject to the provisions of this Report, we declare that to the best of our knowledge (having taken all reasonable care to ensure such is the case), the information contained in this valuation report is in accordance with the facts and contains no omission likely to affect its import.

Yours faithfully

For and on behalf of Cushman & Wakefield



Charles Taylor MRICS
Managing Director



Michael Edwards MRICS
Partner

APPENDIX I
PROPERTIES HELD AS INVESTMENT

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZECH REPUBLIC										
CZMD001	CZ Praha.Cil	The scheme comprises a small local shopping centre with NLA of 6 591 sq m, arranged over two floors. The property is held on a freehold basis. Building Permit issued.	Subject to approximately 45 tenancies, anchored by Albert supermarket. Most of the tenants are local operators on indefinite lease terms, Five units are currently vacant.	1997	NO	€ 536 809	€ 625 581	€ 6 503 000	Six million five hundred and three thousand	
CZMD002	CZ Tabor.LuZnice	The property comprises an old fashioned , local department store arranged over ground and two upper floors with NLA area of 6 623 sq m. The upper floors are currently facilitated for manufacturing purposes. The building is held on a freehold basis, the land is held on a leasehold basis (definite lease term till 31.12.2026; lease of CZK 135 124 per year, subject to indexation). Building Permit issued. For the purposes of our calculations we have assumed a 99 year lease valued an appropriate risk premium at the current ground rental level.	The property is subject to four tenancies with anchor tenants Albert supermarket (ground floor) and VSP Data as. Three units are currently vacant.	1997	NO	€ 202 411	€ 217 429	€ 1 863 000	One million eight hundred and sixty three thousand	Situated on third party land.
CZMD003	CZ usti nad Labem.Horizont	The property comprises an old fashioned shopping centre building with NLA of 2 968 sq m, built during the 1980's. The property is held on a freehold basis. Building Permit issued.	Leased to two tenants (local discount variety shop and a betting shop). More than 50% is currently vacant.	1997	NO	€ 29 489	€ 92 787	€ 654 000	Six hundred and fifty four thousand	
CZMD005	CZ Vyskov.Hranicky	The property comprises a traditional agricultural building with simple steel construction with NLA of approximately 933 sq m. The property is held on a freehold basis. Building Permit issued.	The property is fully let to Albert supermarket.	1997	property sold on October 21st, 2008 (waiting for registration with the Land Registry)	€ 48 373	€ 50 382	€ 428 000	Four hundred and twenty eight thousand	

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZMD006	CZ Pelhrimov.Vysocina	The property comprises a local department store with NLA of 3 741 sq m, arranged over ground and two upper floors. The property is held on a freehold basis. Building Permit issued..	Subject to 14 tenancies anchored by Albert supermarket. Two units are currently vacant.	1997	NO	€ 185 335	€ 228 340	€ 2 279 000	Two million two hundred and seventy nine thousand	
CZMD007	CZ Novy Jicin.Generala Hlado	The property comprises local department store arranged over basement, ground and two upper floors, with NLA area of 7 177 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to 25 tenancies, most of them local operators on indefinite lease terms. One unit is currently vacant.	1997	NO	€ 279 910	€ 388 083	€ 3 814 000	Three million eight hundred and fourteen thousand	
CZMD008	CZ Ostrava.Belsky les	The scheme comprises three storey local department store with NLA of 7 001 sq m. The property is held on a freehold basis. Building Permit issued.	Leased to 32 tenants (predominately local on indefinite terms), anchored by Hruska supermarket. Two units are currently vacant.	1997	NO	€ 260 023	€ 361 677	€ 3 599 000	Three million five hundred and ninety nine thousand	
CZMD009	CZ Tabor.Zlata svicka	The property comprises an old fashioned local department store arranged over basement, ground and first floor, with NLA of 3 681 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to 9 tenancies, anchored by Albert supermarket. Six units (app. 15%) are currently vacant.	1997	NO	€ 154 064	€ 179 673	€ 1 759 000	One million seven hundred and fifty nine thousand	
CZMD010	CZ Plzen.Gerska	The property comprises stand alone hypermarket with adjacent shopping mall. Total NLA is 6 315 sq m. The property is held on a freehold basis and is zoned for commercial use. Building Permit issued.	The property is fully let to Hypernova hypermarket.	2004	NO	€ 447 031	€ 488 976	€ 5 720 000	Five million seven hundred and twenty thousand	
CZMD012	CZ Brno.Veveri Retail	The property comprises on old industrial scheme with NLA of approximately 3 022 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to four tenancies, anchored by Albert supermarket. Two units are currently vacant.	1997	EUR 15.338.756,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 99 027	€ 125 970	€ 1 243 000	One million two hundred and forty three thousand	

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZMD013	CZ Brno.Kolarikova	The property with NLA of 3 238 sq m, forms part of a local somewhat old fashioned shopping centre. The building is held on a freehold basis; the land is held on a leasehold basis- there are three different owners of the land: - 2 713 sq m municipal land: leasehold till 31.12.2016, lease of CZK 176 345 per year, subject to indexation; - 117 sq m (plot No. 2073/4): third person's land, no lease agreement - 4 sq m (plot No. 2073/5): state's land, no lease agreement - 672 sq m (plot No. 2073/6): third person's land, leasehold till 31.12.2010 with options, lease of CZK 60 480 per year, subject to indexation Building Permit issued. For the purposes of our calculations we have assumed a 99 year lease valued an appropriate risk premium at the current ground rental level.	Subject to seven tenancies, anchored by Delvita supermarket (now Billa).	1997	NO	€ 162 249	€ 210 028	€ 2 011 000	Two million and eleven thousand	Situated on third party land.
CZMD014	CZ Brno.Cerneho	The property comprises an old fashioned local shopping centre with NLA of 3 161 sq m. The building is held on a freehold basis, the land is held on a leasehold basis (definite lease term till 31.12.2015; lease of CZK 257 252 per year, subject to indexation). Building Permit issued. For the purposes of our calculations we have assumed a 99 year lease valued an appropriate risk premium at the current ground rental level.	The property is fully vacant apart from one residential unit, leased on indefinite term.	1997	NO	€ 0	€ 68 911	€ 214 000	Two hundred and fourteen thousand	Situated on third party land.
CZMD015	CZ Zdar nad Sazavou.Studentska	The property comprises stand alone retail warehouse with NLG of 1 442 sq m. The property is held on a freehold basis. Building Permit issued.	The property is fully let to a Lidl (discount supermarket).	1997	NO	€ 92 689	€ 95 172	€ 1 028 000	One million and twenty eight thousand	

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZMD016	CZ Hradec Kralove.Horiccka	The property comprises a retail warehouse and an adjacent building arranged over two floors. Total NLA is 3 656 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to five tenancies, all of them local operators. One unit is currently vacant.	1997	NO	€ 124 091	€ 185 544	€ 1 560 000	One million five hundred and sixty thousand	
CZMD017	CZ Praha.Novodvorska	The property comprises two separate double storey buildings, connected with a covered passageway, facilitating retail units. NLA of 4 571 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to 18 tenancies, anchored by Albert supermarket.	1997	NO	€ 495 835	€ 550 181	€ 5 719 000	Five million seven hundred and nineteen thousand	
CZMD018	CZ Praha.Sokolniky	The property comprises a two storey, dated retail complex with NLA of 3 454 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to 11 tenancies, anchored by Albert supermarket. Three units are currently vacant.	1997	NO	€ 198 564	€ 234 807	€ 2 266 000	Two million two hundred and sixty six thousand	
CZMD020	CZ Praha.Signal	The property comprises dated retail complex arranged over two floors with NLA of 3 391 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to eight tenancies, anchored by Albert supermarket.	1997	NO	€ 216 653	€ 262 650	€ 2 453 000	Two million four hundred and fifty three thousand	
CZMD021	CZ Znojmo.Videnska	The property comprises local, dated retail scheme with NLA of 2 575 sq m. The property is held on a freehold basis. Building Permit issued. There is pre-emptive right in favour of the municipality of Znojmo registered on the Title Deed. .	Fully let to Mountfield.	1997	NO	€ 94 703	€ 104 017	€ 1 069 000	One million and sixty nine thousand	
CZMD022	CZ Praha.Liben	The property comprises of single storey supermarket and adjacent office building. Total NLA is 6 650 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to six tenancies, anchored by Albert supermarket. Current vacancy extends to more than 40%.	1999	EUR 110.000.000,- in favour of MEINL BANK AG	€ 225 204	€ 558 810	€ 5 100 000	Five million and one hundred thousand	

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZMD023	CZ Neratovice.Kojeticka	The property consists of a single storey retail warehouse facilitating supermarket, with NLA of 1 119 sq m. The property is held on a freehold basis. Building Permit issued.	Let to three tenants, anchored by Penny Market (discount supermarket).	2000	CZK 17.000.000,- in favour of Raiffeisenbank a.s.	€ 111 547	€ 88 183	€ 972 000	Nine hundred and seventy two thousand	
CZMD024	CZ Podebrady.Na Valech	The property comprises local department store with NLA of 2 651, arranged over three upper floors with basement. The property is held on a freehold basis. Building Permit issued.	Subject to 18 tenancies (local operators with indefinite terms), anchored by Albert supermarket.	2001	NO	€ 219 710	€ 244 032	€ 2 564 000	Two million five hundred and sixty four thousand	
CZMD025	CZ Liberec.Dobiasova	Stand alone retail warehouse with NLA of 2 196 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to nine tenancies, anchored by Albert supermarket.	2000	NO	€ 195 996	€ 176 810	€ 1 922 000	One million nine hundred and twenty two thousand	
CZMD026	CZ Hradek nad Nisou.Liberecka	The premises represent single storey, stand alone retail warehouse with NLA of 1 264 sq m. The property is held on a freehold basis. Building Permit issued.	Fully let to Ahold Czech Republic (Albert supermarket)	2002	EUR 147.000.000,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 78 988	€ 75 876	€ 805 000	Eight hundred and five thousand	
CZMD027	CZ Brno.Boby	The property is a strip mall with internal access connecting the anchor tenant of Billa to other retailers and to the first floor office provision. The building is held on a freehold basis; the land is held on a leasehold basis. There is no ground lease agreement. Building Permit issued. For the purposes of our calculations we have assumed a 99 year lease valued an appropriate risk premium at the current ground rental level (zero rent).	Subject to 12 tenancies, anchored by Billa supermarket.	2003	EUR 15.338.756,-, EUR 147.000.000,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 317 488	€ 343 475	€ 3 454 000	Three million four hundred and fifty four thousand	Situated on third party land.

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZMD028	CZ Karlovy Vary.Horova	The property comprises an historical building with NLA of 3 225 sq m, facilitating a supermarket. The property is held on a freehold basis. Building Permit issued.	Fully let to Ahold Czech Republic (Albert supermarket).	2004	EUR 15.338.756,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 374 594	€ 299 925	€ 3 715 000	Three million seven hundred and fifteen thousand	
CZMD029	CZ Nejdek.namesti Karla IV	The property comprised dated retail scheme with NLA of 1 335 sq m. The property is held on a freehold basis. Building Permit issued.	Fully let to Ahold Czech Republic (Albert supermarket).	2004	EUR 15.338.756,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 128 474	€ 104 130	€ 1 201 000	One million two hundred and one thousand	
CZMD030	CZ Vestec u Prahy.Videnska	The property consists of a single level hypermarket (NLA of 5 480 sq m) with a petrol station to the side of the main entrance. The property is held on a freehold basis. Building Permit issued.	Let to Ahold Czech Republic (Hypernova hypermarket) and PHM plus (petrol station). One small unit is currently vacant.	2004	EUR 147.000.000,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 350 996	€ 403 740	€ 4 678 000	Four million six hundred and seventy eight thousand	
CZMD031	CZ Trebon.U Francouzu	The property comprises stand alone, single storey retail warehouse with NLA of 1 347 sq m. The property is held on a freehold basis. Building Permit issued.	Let to three tenancies, anchored by Penny Market (discount supermarket).	2004	EUR 147.000.000,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 114 744	€ 112 392	€ 1 214 000	One million two hundred and fourteen thousand	
CZMD032	CZ Zlin.Interspar	The property comprises stand alone hypermarket with NLA of 11 484 sq m. The property is held on a freehold basis. Building Permit issued. Pre-emption right in favour of Sparkasse Muhlviertel-West banka a.s., branch České Budějovice.	Fully let to Spar Ceska obchodni (Interspar hypermarket).	2003	ATS 140.000.000,- in favour of Erste Bank der oesterreichischen Sparkassen AG	€ 1 243 466	€ 1 302 286	€ 15 880 000	Fifteen million eight hundred and eighty thousand	

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZMD033	CZ Frydek Mistek.Interspar	The property comprises a hypermarket and a retail warehouse park with total NLA of 11 390 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to six good covenant tenancies, anchored by Interspar.	2003	EUR 5.181.085,50 and EUR 110.000.000,- in favour of MEINL BANK AG	€ 1 104 226	€ 1 183 674	€ 13 980 000	Thirteen million nine hundred and eighty thousand	
CZAL101	CZ Brno.Cornovova	The property consists of a single storey building with NLA of currently facilitating a supermarket. The property is held on a freehold basis. Building Permit issued.	Subject to three tenancies (two of them small local operators on indefinite terms), anchored by Albert supermarket.	2003	EUR 52.873.714,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 53 433	€ 66 786	€ 638 000	Six hundred and thirty eight thousand	
CZAL102	CZ Brno.Karoliny Svetle	The property comprises stand alone, one storey building with NLA of 460 sq m, currently facilitation a supermarket. The building is held on a freehold basis; the land is held leasehold (municipal land). Lease agreement for indefinite term, rent of CZK 113 076 pa, subject to indexation. Building Permit issued. For the purposes of our calculations we have assumed a 99 year lease valued an appropriate risk premium at the current ground rental level.	Fully let to Ahold Czech republic (Albert supermarket).	2003	EUR 52.873.714,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 9 954	€ 30 360	€ 137 000	One hundred and thirty seven thousand	Situated on third party land.
CZAL104	CZ Brno.Libusina trida	The property comprises a dated retail scheme with NLA of 1 473 sq m, arranged over two floors. The building is held on a freehold basis; the land is held leasehold (municipal land). Lease agreement for indefinite term, rent of CZK 126 820 pa, subject to indexation. Building Permit issued. For the purposes of our calculations we have assumed a 99 year lease valued an appropriate risk premium at the current ground rental level.	Subject to four tenancies, three of them local operators on indefinite terms. Anchored by Albert supermarket.	2003	EUR 52.873.714,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 56 614	€ 84 166	€ 685 000	Six hundred and eighty five thousand	Situated on third party land.

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZAL105	CZ Brno.U posty	The property comprises dated single storey building with NLA of 1 194 sq m, currently facilitating a supermarket. The building is held on a freehold basis; the land is held leasehold (municipal land). Lease agreement for indefinite term, rent of CZK 273 794 pa, subject to indexation. Building Permit issued. For the purposes of our calculations we have assumed a 99 year lease valued an appropriate risk premium at the current ground rental level.	Fully let to Ahold Czech Republic (Albert supermarket).	2003	EUR 52.873.714,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 57 272	€ 78 804	€ 670 000	Six hundred and seventy thousand	Situated on third party land.
CZAL106	CZ Bystrice nad Pernštejnem.namesti TGM	The property comprises small local department store with NLA of 1 448 sq m, arranged over two floors. The property is held on a freehold basis. Building Permit issued. Land and building encumbered with easement in favour of municipality. We do not have any details of the easement but would suggest further legal investigation in this respect.	Fully let to Albert supermarket (ground floor) and local seller of plumbers' equipment (indefinite lease term).	2003	EUR 52.873.714,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 53 483	€ 67 452	€ 642 000	Six hundred and forty two thousand	
CZAL107	CZ Hodonin.R Filipa	The property comprises a dated retail warehouse with NLA of 1 011 sq m. Building partly (app. 20%) situated on land which is registered in parallel in favour of two owners - MEL and a third person (each registered as 100% owner. Ownership needs to be challenged via court proceeding. Building Permit issued. For the purposes of our calculations we have assumed a 99 year lease valued an appropriate risk premium at the current ground rental level (zero rent).	Fully let to Rosa market (local discount food and fashion operator) on indefinite lease term.	2003	EUR 110.000.000,- in favour of MEINL BANK AG	€ 22 449	€ 39 429	€ 343 000	Three hundred and forty three thousand	Situated partly on third party land.

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZAL108	CZ Jihlava.Brezinova	The property comprises a somewhat dated retail scheme with NLA of 4 732 sq , arranged over ground and first floor. The property is held on a freehold basis. Building Permit issued.	Subject to eight tenancies (predominately indefinite terms), anchored by Albert supermarket. Two units are currently vacant.	2003	EUR 52.873.714,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 164 605	€ 227 125	€ 2 045 000	Two million and forty five thousand	
CZAL109	CZ Nove Mesto na Morave.Komenskeho	The property comprises old fashioned, local department store with NLA of 1 744 sq m, arranged over ground and first floor. The property is held on a freehold basis. Building Permit issued.	Subject to four tenancies, anchored by Albert supermarket.	2003	EUR 52.873.714,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 63 702	€ 73 089	€ 716 000	Seven hundred and sixteen thousand	
CZAL110	CZ Okrisky.B Nemcove	The property comprises dated retail warehouse unit with NLA of 394 sq m. The property is held on a freehold basis. Building Permit issued.	Fully let to Ahold Czech Republic (Albert supermarket).	2003	EUR 52.873.714,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 12 719	€ 14 184	€ 121 000	One hundred and twenty one thousand	
CZAL111	CZ Trebic.Generala Fanty	The property comprises a stand alone, single storey 1980s building. The property is held on a freehold basis. Building Permit issued.	Fully let to Helpon Trebic s.r.o (a local fashion seller) on indefinite term.	2003	EUR 52.873.714,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 0	€ 12 987	€ 91 000	Ninety nine thousand	
CZAL112	CZ Trebic.Hrotovicka	The premises comprises an office building and several warehouses, built in seventies of the last century, with total NLA of 8 294 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to 15 tenancies, predominately local operators on indefinite lease terms. Current vacancy extends to approximately 10%.	2003	EUR 52.873.714,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 128 822	€ 205 860	€ 1 480 000	One million four hundred and eighty thousand	

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZAL113	CZ Trebic.Karlovo namesti	The property comprises a building arranged over basement and two upper floors with NLA of 2 245 sq m, facilitating retail units. The property is held on a freehold basis. Building Permit issued.	Fully let to Schlecker a.s. (drugstore operator) on indefinite lease term.	2003	EUR 52.873.714,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 35 331	€ 80 820	€ 694 000	Six Hundred and ninety four thousand	
CZAL114	CZ Uhersky Brod.Slovacke namesti	The property comprises a small, local department store with NLA of 1 470 sq m. The property is held on a freehold basis. Building Permit issued.	Fully let to Tippler kom. Spol, a local seller of carpets.	2003	EUR 52.873.714,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 46 650	€ 52 920	€ 471 000	Four Hundred and seventy one thousand	
CZAL116	CZ Znojmo.Videnska	The property is an old fashioned single storey supermarket with NLA of 1 196 sq m. The property is held on a freehold basis. Building Permit issued.	Fully let to Hruska spol s.r.o., a local food operator.	2003	EUR 52.873.714,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 36 500	€ 49 512	€ 433 000	Four hundred and thirty three thousand	
CZAL117	CZ Zdar nad Sazavou.Nadrazni	The property is a single storey building, built some 30 years ago, with NLA of 1 526 sq m. The property is held on a freehold basis. Building Permit issued.	Let to two tenancies, anchored by Albert supermarket.	2003	EUR 52.873.714,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 74 413	€ 86 136	€ 828 000	Eight hundred and twenty eight thousand	
CZAL119	CZ Praha.Vinohradska	The property is a supermarket with NLA of 1 898 sq m situated on the ground floor of a mixed use residential and office block. Partly shared ownership, MEL owns one unit in the building and owns 33% share of the common areas of the building and of the land. Building Permit issued. We have valued the supermarket only.	Fully let to Ahold Czech Republic (Albert supermarket).	2003	NO	€ 93 644	€ 182 208	€ 1 899 000	One million eight hundred and ninety nine thousand	

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZAL120	CZ Praha.Kutnohorska	The property comprises an purpose built hypermarket with NLA of 3 550 sq m, currently occupied by a bakery factory. The building is held on a freehold basis; land is partly held leasehold. 12 sq m is located on third persons' land, no lease agreement exists. Building Permit issued. For the purposes of our calculations we have assumed a 99 year lease valued an appropriate risk premium at the current ground rental level (zero rent).	Fully let to Smetanova cukrarna (a local bakery and sweet producer). There are also two leases for telecommunication antennas.	2003	NO	€ 157 404	€ 188 155	€ 1 682 000	One million six hundred and eighty two thousand	Situated partly on third party land.
CZAL121	CZ Praha.Podhajska pole	The property comprises a stand alone retail scheme with NLA of 1 015 sq m. The building is held on a freehold basis; the land is held leasehold (municipal land). Lease agreement for indefinite term, rent of CZK 172 350 pa, subject to indexation.Bulding Permit issued. For the purposes of our calculations we have assumed a 99 year lease valued an appropriate risk premium at the current ground rental level.	Fully let to Hakr spol s.r.o, a local seller of computer accessories.	2003	EUR 52.873.714,- in favour of MEINL BANK AG	€ 55 130	€ 66 990	€ 568 000	Five hundred and sixty eight thousand	Situated on third party land.
CZAL122	CZ Praha.Trio	The property comprises a stand alone, single storey supermarket with additional retail units, with total NLA of 2 808 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to five tenancies, anchored by Albert supermarket.	2003	EUR 52.873.714,- in favour of MEINL BANK AG	€ 151 768	€ 198 167	€ 1 969 000	One million nine hundred and sixty nine thousand	
CZAL123	CZ Praha.Klas	The property is a stand alone, dated supermarket with NLA of 1 209 sq m. The property is held on a freehold basis. Building Permit issued.	Fully let to Ahold Czech Republic (Albert supermarket).	2003	EUR 52.873.714,- in favour of MEINL BANK AG	€ 43 401	€ 105 183	€ 800 000	Eight hundred thousand	
CZAL124	CZ Praha.Nisa	The property comprises a single storey supermarket, attached to a restaurant building (in different ownership). The property is held on a freehold basis. Bulding Permit issued.	Fully let to Ahold Czech Republic (Albert supermarket).	2003	NO	€ 86 191	€ 127 305	€ 1 168 000	One million one hundred and sixty eight thousand	

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZAL125	CZ Praha.Slunecnice	The property comprises old fashioned retail scheme with NLA of 4 454 sq m. The building is held on a freehold basis; land is held leasehold. The building is entirely located on municipal land, no lease agreement exists. Building Permit issued. For the purposes of our calculations we have assumed a 99 year lease valued an appropriate risk premium at the current ground rental level (zero rent).	Subject to ten tenancies (local operators on indefinite terms), anchored by Lidl discount. One unit is currently vacant.	2003	EUR 52.873.714,- in favour of MEINL BANK AG	€ 239 381	€ 275 190	€ 2 618 000	Two million six hundred and eighteen thousand	Situated on third party land.
CZAL126	CZ Praha.Sturova	The property comprises old fashioned retail scheme arranged over three floors, with NLA of 3 472 sq m. The building is held on a freehold basis; land is partly held leasehold. 11 sq m is located on municipal land, no lease agreement exists. Building Permit issued. For the purposes of our calculations we have assumed a 99 year lease valued an appropriate risk premium at the current ground rental level (zero rent).	Subject to seven tenancies, anchored by Albert supermarket. One unit is currently vacant.	2003	EUR 52.873.714,- in favour of MEINL BANK AG	€ 174 538	€ 239 856	€ 2 163 000	Two million one hundred and sixty three thousand	Situated partly on third party land.
CZAL127	CZ ceske Budejovice.Frantiska Ondricka	The property comprises dated shopping scheme with NLA of 2 517 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to seven tenancies, anchored by Jednota (local supermarket). Current vacancy extends to some 15%.	2003	EUR 52.873.714,- and EUR 38.000.000,- in favour of MEINL BANK AG	€ 89 676	€ 149 511	€ 1 363 000	One million three hundred and sixty three thousand	
CZAL128	CZ Plzen.Gera	The property comprises a dated building situated on the split level site with NLA of 1 785 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to two tenancies, anchored by Albert supermarket.	2003	EUR 52.873.714,- and EUR 38.000.000,- in favour of MEINL BANK AG	€ 67 773	€ 107 100	€ 986 000	Nine hundred and eighty six thousand	

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZAL129	CZ Hradec Kralove.Labe	The property represents a 528 sq m retail unit interconnected with a residential multi-storey house (in different ownership. The property is held on a freehold basis. Building Permit issued.	Fully let to Krijcos CS, however the lease has been terminated due to the tenant's rental defaults. As informed, the lease is terminated as of the 31.10.2008.	2003	EUR 52.873.714,- and EUR 38.000.000,- in favour of MEINL BANK AG	€ 0	€ 30 096	€ 237 000	Two hundred and thirty seven thousand	
CZAL130	CZ Hradec Kralove.Dukla	The property is a two storey local retail scheme with NLA of 1 464 sq m. The property is held on a freehold basis. Building Permit issued.	Fully let to Ahold Czech republic (Albert supermarket).	2003	EUR 52.873.714,- and EUR 38.000.000,- in favour of MEINL BANK AG	€ 51 180	€ 87 840	€ 762 000	Seven hundred and sixty two thousand	
CZAL131	CZ Bilina.Litomericka	The property comprises old fashioned retail scheme arranged over two floor, with NLA of 1 531 sq m. Building nearly entirely (93%) situated on land which is parallel registered in favour of two owners - MEL and a third person (each registered as 100% owner). Ownership needs to be challenged via court proceeding. Building Permit issued. For the purposes of our calculations we have assumed a 99 year lease valued an appropriate risk premium at the current ground rental level (zero rent).	The property is fully vacant.	2003	EUR 38.000.000,- in favour of MEINL BANK AG	€ 0	€ 59 709	€ 286 000	Two hundred and eighty six thousand	Situated on third party land.
CZAL132	CZ Praha.Vesna	The property comprises a stand alone supermarket built some 30 years ago, with NLA of 762 sq m. The property is held on a freehold basis. Building Permit issued.	Fully let to Ahold Czech republic (Albert supermarket).	2003	NO	€ 30 904	€ 59 436	€ 493 000	Four hundred and ninety three thousand	
CZAL133	CZ Frydek Mistek.Ostravska	The property comprises a stand alone scheme arranged over ground floor, built in the 80s of the last century, with NLA of 2 733 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to four local tenancies, all of them on indefinite lease term. Current vacancy extends to approximately 50%.	2003	EUR 52.873.714,- and EUR 38.000.000,- in favour of MEINL BANK AG	€ 58 334	€ 132 922	€ 1 018 000	One million and eighteen thousand	

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZAL134	CZ Rokycany.BoZeny Nemcove	The property comprises two adjacent interconnected buildings; single storey supermarket and two storeys retail scheme. The total NLA is 2 731 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to eight tenancies, anchored by Albert supermarket.	2003	EUR 52.873.714,- and EUR 38.000.000,- in favour of MEINL BANK AG	€ 110 975	€ 158 421	€ 1 464 000	One million four hundred and sixty four thousand	
CZAL135	CZ Strakonice.Lidicka	The property comprises dated supermarket with NLA of 816 sq m. The property is held on a freehold basis. Building Permit issued.	The property is fully vacant.	2003	EUR 52.873.714,- and EUR 38.000.000,- in favour of MEINL BANK AG	€ 0	€ 34 272	€ 193 000	One hundred and ninety three thousand	
CZAL136	CZ Liberec.Hlavkova	The property comprises a dated retail warehouse with NLA of 2 317 sq m. The property is held on a freehold basis. Building Permit issued.	Fully let to a local operator on indefinite lease term.	2003	EUR 52.873.714,- and EUR 38.000.000,- in favour of MEINL BANK AG	€ 43 252	€ 55 608	€ 494 000	Four hundred and ninety four thousand	
CZAL137	CZ DomaZlice.U Nemocnice	The property comprises a stand alone supermarket built some 10 years ago, with NLA of 1 352 sq m. Building is held on the basis of a freehold, land is held freehold (municipal land). Lease agreement in negotiation. Building Permit issued. For the purposes of our calculations we have assumed a 99 year lease valued an appropriate risk premium at the current ground rental level (CZK 26 000 per year).	Fully let to Ahold Czech Republic (Albert supermarket).	2003	EUR 52.873.714,- and EUR 38.000.000,- in favour of MEINL BANK AG	€ 59 788	€ 89 232	€ 765 000	Seven hundred and sixty five thousand	Situated on third party land.

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZAL139	CZ Jihlava.Kollarova	The property comprises a stand alone retail warehouse with NLA of 1 484 sq m, currently used by Albert supermarket. Building is held on the basis of a freehold, land is held leasehold (municipal and third party land). No lease agreement exists. Building Permit issued. For the purposes of our calculations we have assumed a 99 year lease valued an appropriate risk premium at the current ground rental level (zero rent).	Fully let to Ahold Czech Republic (Albert supermarket).	2003	EUR 52.873.714,- and EUR 38.000.000,- in favour of MEINL BANK AG	€ 77 369	€ 93 492	€ 893 000	Eight hundred and ninety three thousand	Situated on third party land.
CZAL140	CZ Praha.Balabenka	The property comprises a stand alone retail warehouse with NLA of 2 842 sq m. The property is held on a freehold basis. Building Permit issued.	Fully let to Ahold Czech Republic (Albert supermarket), part is subleased to JYSK furniture store.	2003	EUR 52.873.714,- in favour of MEINL BANK AG	€ 163 282	€ 221 676	€ 2 219 000	Two million two hundred and nineteen thousand	
CZAL141	CZ Brno.Javor	The property comprises a two storey retail scheme built in 1970's on a split level site. Total NLA extends to 4 452 sq m. The property is held on a freehold basis. Building Permit issued. Pre-emptive right to one of the building in favour of National Property Fund (we understand this has already expired).	Subject to approximately 30 tenancies (predominately local operators on indefinite terms, anchored by Albert supermarket. Four units are currently vacant (app. 10%).	2003	EUR 52.873.714,- and EUR 38.000.000,- in favour of MEINL BANK AG	€ 267 095	€ 277 822	€ 2 691 000	Two million six hundred and ninety one thousand	
CZAL142	CZ Zlin.Prerovanka	The property comprises dated retail scheme, built in 1970's, with NLA of 2 783 sq m. The property is held on a freehold basis. Building Permit issued. Pre-emptive right to land in favour of Sparkasse Muhlviertel - West Bank a.s.	Subject to eight local tenancies, predominately on indefinite lease terms. Current vacancy extends to almost 60%.	2003	EUR 52.873.714,- and EUR 38.000.000,- in favour of MEINL BANK AG	€ 20 279	€ 107 286	€ 695 000	Six hundred and ninety five thousand	
CZAL143	CZ Pardubice.Lonkova	The property comprises a three-storey retail scheme built some 30 years ago, with NLA of 3 594 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to 15 tenancies, all of them on indefinite lease terms. Current vacancy extends to some 10%.	2003	EUR 52.873.714,- and EUR 38.000.000,- in favour of MEINL BANK AG	€ 106 196	€ 126 741	€ 999 000	Nine hundred and ninety nine thousand	

Valuation for ATRIUM EUROPEAN REAL ESTATE LIMITED and as at 31st December 2008

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZAL144	CZ Praha.Bily Beranek	The property is a two storey local retail scheme constructed in 1985, with total NLA of 2 895 sq m. Building is held on the basis of a freehold, land is held freehold (municipal land) on indefinite lease term, rent of CZK 272 600 pa. Building Permit issued. For the purposes of our calculations we have assumed a 99 year lease valued an appropriate risk premium at the current ground rental level.	Subject to five tenancies (local operators). Current vacancy extends to approximately 20%.	2003	EUR 52.873.714,- in favour of MEINL BANK AG	€ 79 494	€ 132 943	€ 999 000	Nine hundred and ninety nine thousand	Situated on third party land.
CZAL145	CZ Praha.Fiserka	The property is a stand alone supermarket built in 1986 with total NLA of 1 937 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to four tenancies, anchored by Albert supermarket. One unit is currently vacant (app. 3% of to NLA).	2003	EUR 52.873.714,- in favour of MEINL BANK AG	€ 78 908	€ 148 157	€ 1 226 000	One million two hundred and twenty six thousand	
CZAL146	CZ Praha.Luka	The property comprises four storey retail scheme built in 1987, with NLA of 7 704 sq m. Building and land leased from Immorent CR a.s. on a definite lease term till 31.4.2014. Rent of € 29 670 per month, subject to indexation. Building Permit issued.	Subject to approximately 25 tenancies, anchored by Albert supermarket. One unit (95 sq m) is currently vacant	2003	NO	€ 505 539	€ 566 188	€ 5 570 000	Five million five hundred and seventy thousand	Building and land leased from Immorent CR a.s. on a definite lease term till 31.4.2014.
CZAL147	CZ Praha.Paprsek	The property is a stand alone, single storey retail scheme, built some 30 years ago, with total NLA of 3 576 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to seven tenancies, anchored by Norma discount supermarket.	2003	EUR 52.873.714,- in favour of MEINL BANK AG	€ 174 950	€ 241 880	€ 2 298 000	Two million two hundred and ninety eight thousand	
CZAL148	CZ Praha.Vltava	The property comprises a two storey retail scheme with NLA of 3 604 sq m. The property is held freehold. Building Permit issued.	Subject to nine tenancies, anchored by Albert supermarket. Current vacancy extends to approximately 3%.	2003	EUR 52.873.714,- in favour of MEINL BANK AG	€ 187 162	€ 218 436	€ 2 188 000	Two million one hundred and eighty eight thousand	

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZAL149	CZ Praha.Vysluni	The property is a dated retail scheme, arranged over lower ground and ground floor, with NLA of 3 903 sq m. Building is held on a freehold basis, land is partly owned freehold (280 sq m consisting of a road) and partly leasehold (the building is entirely situated on municipal land). Lease agreement concluded for indefinite period, rent of CZK 135 500 pa. Building Permit issued. For the purposes of our calculations we have assumed a 99 year lease valued an appropriate risk premium at the current ground rental level.	Subject to seven local tenancies.	2003	EUR 52.873.714,- in favour of MEINL BANK AG	€ 170 351	€ 152 461	€ 1 478 000	One million four hundred and seventy eight thousand	Situated on third party land.
CZAL150	CZ Praha.Zdar	The property comprises a retail scheme built some 20 years ago, with NLA of 2 960 sq m. Building is held on freehold basis, land (currently municipal) purchase in negotiation Building Permit issued. For the purposes of our calculations we have assumed a 99 year lease valued an appropriate risk premium at the current ground rental level (zero rent).	Subject to five tenancies, anchored by Lidl discount. One unit is currently vacant (app. 4% of the NLA).	2003	EUR 52.873.714,- in favour of MEINL BANK AG	€ 84 623	€ 191 307	€ 1 682 000	One million six hundred and eight two thousand	Situated on third party land.
CZAL151	CZ Havirov.Moravska	The property is a stand alone retail warehouse arranged over lower ground, ground and first floor. The property is held on a freehold basis. Building Permit issued.	Subject to four tenancies, anchored by Hruska supermarket (national supermarket chain). Current vacancy extends to almost 50% of the NLA.	2003	EUR 52.873.714,- and EUR 38.000.000,- in favour of MEINL BANK AG	€ 26 764	€ 75 194	€ 587 000	Five hundred and eighty seven thousand	
CZAL152	CZ Praha.Velka Ohrada	The property is a three storey retail scheme with NLA of 9 595 sq m, built in 1990. Building and land leased from Immorent CR a.s. on a definite lease term till 31.12.2013. Rent of ATS 513 629 per month, subject to indexation. Building Permit issued.	Subject to 15 tenancies, anchored by Albert supermarket. Two units are currently vacant (some 3% of NLA).	2003	NO	€ 376 246	€ 404 443	€ 4 002 000	Four million and two thousand	Building and land leased from Immorent CR a.s. on a definite lease term till 31.12.2013.

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZAL153	CZ Nachod.Ruzova	The property comprises dated retail scheme arranged over ground and lower ground floor, built some 30 years ago, with NLA of 1 913 sq m. The property is held on a freehold basis. Building Permit issued.	Fully let to local retailer on indefinite lease term.	2003	EUR 52.873.714,- and EUR 38.000.000,- in favour of MEINL BANK AG	€ 25 930	€ 51 651	€ 414 000	Four hundred and fourteen thousand	
CZAL154	CZ Nymburk.Prazska	The property is single level retail warehouse, built in 1996, with NLA of 1 981 sq m. Building and land leased from Immorent CR a.s. on a definite lease term till 31.8.2014. Rent of €5 488 per month, subject to indexation.	Fully let to Norma discount, on a short term lease expiring in Q2 2009.	2003	NO	€ 41 860	€ 130 746	€ 948 000	Nine hundred and forty eight thousand	Building and land leased from Immorent CR a.s. on a definite lease term till 31.8.2014.
CZAL155	CZ Praha.Rohoznik	The property comprises local department store, built some 30 years ago, with NLA of 2 250 sq m. The building is held on a freehold basis; the land is held freehold (owner: Czech Railways). Indefinite lease term; rent of CZK 710 550 pa, subject to indexation. Building Permit issued. For the purposes of our calculations we have assumed a 99 year lease valued an appropriate risk premium at the current ground rental level.	Subject to seven tenancies, anchored by Albert supermarket. One unit (some 3% of NLA) is currently vacant.	2003	EUR 52.873.714,- in favour of MEINL BANK AG	€ 66 458	€ 148 842	€ 988 000	Nine hundred and eighty eight thousand	Situated on third party land.
CZAL156	CZ Praha.Setelka	The property comprises a residential building of brick construction, providing eight individual units. MEL owns 6 residential units of altogether 8 in the building and owns 73% share of the common areas of the building and of the land. Building Permit issued. Please be aware we have valued only the part owned by MEL.	Four out of six units are currently vacant; one of the leased unit is expiring at the year end, the other one is on indefinite lease term.	2003	NO	€ 13 034	€ 42 643	€ 620 000	Six Hundred and twenty thousand	

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZAL158	CZ Klasterec nad Ohri.Petverska	The property is a single level retail warehouse with NLA of 1 295 sq m. Building and land leased from Immorent CR a.s. on a definite lease term till 31.7.2018. Rent of CZK 293 148 per month, subject to indexation. Building Permit issued.	Fully let to local retailer on indefinite lease term.	2003	CZK 7.000.000,- in favour of Ceska sporitelna, a.s.	€ 36 959	€ 39 627	€ 318 000	Three hundred and eighteen thousand	Building and land leased from Immorent CR a.s. on a definite lease term till 31.7.2018.
CZAL159	Červený dvůr Strašnice Praha	The property comprises land with a simple building on it, situated next to railway line, part of which (together with the building) is currently let to a car showroom operator. The property is held on a freehold basis. Building Permit issued.	Let to single tenant on indefinite lease term.	2003	NO	NA	NA	€ 26 500	Twenty six thousand five hundred	
CZMI034	CZ Pardubice.Family Centrum	The property is a single storey retail warehouse comprising several retail units with total NLA of 30 573 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to 10 tenancies, anchored by Interspar hypermarket. All units are let on short to long terms.	2004	ATS 106.200.000,- in favour of Bank fuer Arbeit und Wirtschaft AG	€ 1 532 211	€ 1 589 497	€ 19 570 000	Nineteen million five hundred and seventy thousand	
CZMR035	CZ Ostrava.Interspar	The property is a retail warehouse constructed in 2001, with NLA of 14 436 sq m. The property is held on a freehold basis. Building Permit issued.	Fully let to SPAR Ceska obchodni společnost (Interspar hypermarket) on definite lease term expiring in 2019.	2004	EUR 11.000.000,- in favour of Oesterreichische Volksbanken-AG	€ 1 432 758	€ 1 559 121	€ 19 070 000	Nineteen million and seventy thousand	
CZPA037	CZ Duchcov.Osecka	The property comprises a retail warehouse of good standard with NLA of 889 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to two tenancies, anchored by Penny Market.	2004	EUR 147.000.000,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 80 476	€ 75 852	€ 817 000	Eight hundred and seventeen thousand	

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZGI038	CZ Rakovník.Dukelských hrdinů	The property comprises a stand alone building of mixed use; ground floor provides a supermarket and two retail units, first floor provides three residential units. Total NLA is 1 498 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to three tenancies, anchored by Penny Market. All residential units are vacant.	2004	EUR 147.000.000,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 113 501	€ 100 238	€ 1 062 000	One million and sixty two thousand	
CZHE039	CZ Benátky nad Jizerou.Platánova	The property is a single storey, stand alone retail warehouse with total NLA of 1 040 sq m. The property is held on a freehold basis. Building Permit issued.	Fully let to Plus Discount.	2004	EUR 147.000.000,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 81 833	€ 84 240	€ 884 000	Eight hundred and eighty four thousand	
CZKU036	CZ As.Kamenka	The property comprises a good standard retail warehouse with NLA of 927 sq m. The property is held on a freehold basis. Building Permit issued.	Subject to two tenancies, anchored by Penny Market.	2004	EUR 147.000.000,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 100 161	€ 82 508	€ 951 000	Nine hundred and fifty one thousand	
CZEM200	CZ Brno.Futurum	The property comprises a modern shopping centre with NLA of 16 692 sq m across two stages and incorporates retail, service, leisure and food uses. The scheme is anchored by Tesco hypermarket which is not subject to our valuation. The property is in joint ownership with Bainbridge Czech Republic. We have valued Atrium's interest only (based on information provided). We understand that a third party owns some premises within the building, which were not subject to our valuation. For the apportionment of the value of common areas we recommend you to seek legal advice. Building Permit issued.	Subject to approximately 90 tenancies, both local and international retailer on short to mid terms. Current vacancy (6 units) extends to approximately 3% of the NLA).	2004	NO	€ 2 638 829	€ 3 176 930	€ 38 190 000	Thirty eight million one hundred and ninety thousand	We have valued Atrium interest only based on the information provided by Atrium.

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZMS204	CZ Praha.Spar	The property comprises a purpose built hypermarket with NLA of 9 383 sq m, built some four years ago. The property is held on a freehold basis. Building Permit issued. The land forms the same property together with CZMN205.	Fully let to SPAR Ceska obchodni spolecnost (Interspar hypermarket) on definite lease term expiring in 2019.	2005	EUR 9.100.000,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 989 902	€ 1 004 881	€ 12 290 000	Twelve million two hundred and ninety thousand	
CZCO201	CZ Pacov.Zizkova	The property is a stand alone supermarket built some three years ago, with NLA of 1 004 sq m. The property is held on a freehold basis. Building Permit issued.	Fully let to Penny Market.	2005	EUR 147.000.000,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 95 017	€ 78 369	€ 965 000	Nine hundred and sixty five thousand	
CZCO202	CZ Lovosice.Lovosice	The property is a modern retail warehouse with NLA of 1 002 sq m, built in 2003. The building is held on a freehold basis; the land is held freehold with limitation (no lease for 5 sq m). Building Permit issued.	Subject to two tenancies, anchored by Penny Market.	2005	EUR 147.000.000,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 140 451	€ 84 715	€ 1 285 000	One million two hundred and eighty five thousand	
CZVB203	CZ Stranice.Vsechromy	The property is a modern logistics centre comprising both offices and warehouse accommodation, with NLA of 9 656 sq m, constructed in 2000. Building Permit issued.	Fully let to Schlecker logistik s.r.o. on definite lease term expiring in 2011.	2005	EUR 147.000.000,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 504 282	€ 552 924	€ 6 676 000	Six million six hundred and seventy six thousand	
CZMN205	CZ Stare Mesto.Galeria Shopping	The property is a recently constructed, modern retail warehouse park with total NLA of 3 005 sq m. The property is held on a freehold basis. Building Permit issued. The land forms the same property together with CZMS204.	Subject to six tenancies, both national and international retailers on definite lease terms.	2005	EUR 2.535.000,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 289 179	€ 304 306	€ 3 519 000	Three million five hundred and nineteen thousand	

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
CZMY208	CZ Mlada Boleslav.Electrocity	The property is a stand alone retail warehouse with NLA of 1 090 sq m. The property is held on a freehold basis. Building Permit issued. The land forms the same property together with CZML207.	Fully let to K+B Expert on definite lease expiring in 2009.	2006	EUR 1.020.500,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 79 457	€ 85 020	€ 829 000	Eight hundred and twenty nine thousand	
CZML207	CZ Mlada Boleslav.Interspar	The property is a single level hypermarket with NLA of 9 104 sq m, constructed in 2000. The property is held on a freehold basis. Building Permit issued. The land forms the same property together with CZMY208.	Fully let to SPAR Ceska obchodni spolecnost (Interspar hypermarket) on definite lease term expiring in 2019.	2006	EUR 780.000,-, EUR 6.110.000,- and EUR 110.000.000,- in favour of MEINL BANK AG	€ 1 208 037	€ 1 155 298	€ 14 180 000	Fourteen million one hundred and eighty thousand	

Note: Where land is held leasehold by Atrium, either for an indefinite or for a definite period we have assumed a 99 year holding period. We have been verbally advised by Atrium's legal advisors that ground leases of this type present very limited risk to the owner of the building. Should the owner of the land wish to terminate or not give consent to extend the contracts, the court usually orders an extension of the contract at a reasonable rent.

SLOVAKIA										
SKEZ001	SK Zilina.Duben	The property comprises a one storey modern shopping centre with NLA of 10 408 sq m and incorporates retail, service, leisure and food uses. The scheme is anchored by Carrefour hypermarket which is however not subject to our valuation. The property is in joint ownership with Bainbridge. We have valued Atrium interest only (based on information provided). We understand that a third party owns some premises within the building, which were not subject to our valuation. For the apportionment of the value of common areas we recommend you to seek legal advice. Building Permit issued.	Subject to 75 tenancies, both local and international retailer on short to mid terms. There is currently one vacant retail unit (468.78) extends to approximately 4.5% of the NLA.	2004	NO	€ 2 210 138	€ 2 252 838	€ 27 462 000	Twenty seven million four hundred and sixty two thousand	We have valued Atrium interest only based on the information provided by Atrium.

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
SKOC002	SK Kosice.Optima	The property comprises a modern one storey shopping centre with NLA of 32 432 sq m and incorporates retail, service, leisure and food uses. The scheme is anchored by hypermarket Hypernova. Building Permit issued.	Subject to over 100 tenancies, both local and international retailer on short to mid terms.	2004	NO	€ 6 686 366	€ 7 474 120	€ 94 780 000	Ninety four million seven hundred and eighty thousand	Reported figures refer to both phases of Optima (Phase I+Phase II)
SK00004	SK Bratislava.Saratov I	The property comprises a shopping centre with NLA of 6 498 sq m across two floors and incorporates retail, service, leisure and food uses. The scheme is anchored by Billa supermarket. Building Permit issued.	Subject to approximately 90 tenancies (including storages and advertisement), both local and international retailer on short to mid terms. Currently there are no vacant retail units.	2007	EUR 2.320.000,- in favour of Ceskoslovenska obchodna banka, a.s.	€ 815 952	€ 808 189	€ 8 892 000	Eight million eight hundred and ninety two thousand	
HUNGARY										
HUMD001	HU Dunafoldvar.Penny	Stand alone discount supermarket built in 1998 with a lettable area of 867 sq m located in a secondary town. The property is held freehold and zoned for commercial use.	Penny Market	1999	DEM 4.679.690,00 in favour of Raiffeisen Bank	€ 74 027	€ 78 009	€ 850 000	Eight hundred and fifty thousand	
HUMD002	HU Tolna.Penny	Stand alone discount supermarket built in 1997 with a lettable area of 800 sq m located in a secondary town. The property is held freehold and zoned for commercial use.	Penny Market	1999	DEM 4.679.690,00 in favour of Raiffeisen Bank	€ 79 632	€ 72 000	€ 810 000	Eight hundred and ten thousand	
HUMD003	HU Kalocsa.Penny	Stand alone discount supermarket built in 1997 with a lettable area of 947 sq m located in a secondary town. The property is held freehold and zoned for commercial use.	Penny Market and two local tenants	1999	DEM 4.679.690,00 in favour of Raiffeisen Bank	€ 99 671	€ 85 243	€ 960 000	Nine hundred and sixty thousand	
HUMD004	HU Paks.Penny	Stand alone discount supermarket with a lettable area of 970 sq m located in a secondary town. The property is held freehold and zoned for commercial use.	Penny Market and one local tenant	1999	DEM 4.679.690,00 in favour of Raiffeisen Bank	€ 98 874	€ 87 300	€ 990 000	Nine hundred and ninety thousand	

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
HUMD005	HU Hajduboszormeny.Penny	Stand alone discount supermarket built in 2000 with a lettable area of 800 sq m located in a secondary town. The property is held freehold and zoned for commercial use.	Penny Market	1999	EUR 130.000.000,00, EUR 19.500.000,00 Meinf Bank	€ 81 528	€ 72 000	€ 840 000	Eight hundred and forty thousand	
HUMD006	HU Nyergesujfalu.Plus	Stand alone discount supermarket with a lettable area of 919 sq m located in a secondary town. The property is held freehold and zoned for commercial use.	Plus	1999	EUR 130.000.000,00 and EUR 19.500.000,00 in favour of Meinf Bank	€ 75 085	€ 82 746	€ 890 000	Eight hundred and ninety thousand	
HUMD007	HU Budapest.Kesmark 12	Stand alone discount retail warehouse built in 1970 and refurbished in 1994 located in the capital. The lettable area of the building is 3,105 sq m. The property is held freehold and zoned for commercial use.	Local tenant	1997	EUR 130.000.000,00 and EUR 19.500.000,00 in favour of Meinf Bank	-€ 3 353	€ 167 670	€ 1 490 000	One million four hundred and ninety thousand	The tenant has not extended its contract and the property has become vacant.
HUMD008	HU Budapest.Tancsics 43-47	Stand alone retail warehouse built in the 1990's. The lettable area of the building is 2,242 sq m. The property is held freehold and zoned for commercial use.	Local tenant	1997	EUR 130.000.000,00 and EUR 19.500.000,00 in favour of Meinf Bank	€ 55 381	€ 60 534	€ 590 000	Five hundred and ninety thousand	
HUMD009	HU Gyongyos.Kenyergyar u.9	The property is part of a ground floor warehouse built around 1970. The lettable area is 1,823 sq m. The property is held freehold and zoned for commercial use.	Vacant	1997	EUR 130.000.000,00 and EUR 19.500.000,00 in favour of Meinf Bank	-€ 1 203	€ 60 159	€ 480 000	Four hundred and eighty thousand	
HUMD013	HU Nyiregyhaza.Tunde u.	Stand alone warehouse built around 1980 and refurbished in 1996 providing a lettable area of 3,000 sq m. The property is held freehold and zoned for commercial use.	Local tenants and partly vacant	1997	EUR 130.000.000,00 and EUR 19.500.000,00 in favour Meinf Bank	€ 70 524	€ 90 000	€ 830 000	Eight hundred and thirty thousand	

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
HUDP101	HU Gyongyos.Penny	Stand alone discount supermarket built in 2000 with a lettable area of 800 sq m located in a secondary town. The property is held freehold and zoned for commercial use.	Penny Market	2004	EUR 130.000.000,00 and EUR 2.706.345,86 and EUR 600.000,00 in favour of Meintl Bank	€ 81 240	€ 76 800	€ 865 000	Eight hundred and sixty five thousand	
HUDP102	HU Keszthely.Penny	Stand alone discount supermarket built in 1998 with a lettable area of 1,075 sq m located in a secondary town. The property is held freehold and zoned for commercial use.	Penny Market and one local tenant	2004	EUR 130.000.000,00 and EUR 2.706.345,86 and EUR 600.000,00 in favour of Meintl Bank	€ 88 617	€ 96 750	€ 1 050 000	One million and fifty thousand	
HUDP103	HU Jaszbereny.Penny	Stand alone discount supermarket built in 1998 with a lettable area of 1,075 sq m located in a secondary town. The property is held freehold and zoned for commercial use.	Penny Market and two local tenants	2004	EUR 130.000.000,00 and EUR 2.706.345,86 and EUR 600.000,00 in favour of Meintl Bank	€ 100 007	€ 97 242	€ 1 070 000	One million and seventy thousand	
HUDP104	HU Koszeg.Penny	Stand alone discount supermarket built in 1997 with a lettable area of 880 sq m located in a secondary town. The property is held freehold and zoned for commercial use.	Penny Market	2004	EUR 130.000.000,00 and EUR 2.706.345,86 and EUR 600.000,00 in favour of Meintl Bank	€ 80 779	€ 84 480	€ 920 000	Nine hundred and twenty thousand	

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
HUDP105	HU Zalaegerszeg.Penny	Stand alone discount supermarket built in 2000 with a lettable area of 880 sq m located in a secondary town. The property is held freehold and zoned for commercial use.	Penny Market	2004	EUR 130.000.000,00 and EUR 2.706.345,86 and EUR 600.000,00 in favour of Meind Bank	€ 83 702	€ 89 760	€ 975 000	Nine hundred and seventy five thousand	
HUMI401	HU Budapest.EuroCenter obuda	Shopping centre constructed on underground, ground and first floor plus mezzanine and attic floors, opened in 2000. The property is located in the capital and has a lettable area of 21,535 sq m. The property is held freehold and zoned for commercial use.	Anchored by SPAR, accomodates international and domestic retailers	2003	EUR 34.152.300,00 in favour of BAWAG and HUF 291.200.000,00 in favour of Meind Bank/Atrium European Management N.V.	€ 3 153 312	€ 3 100 222	€ 39 775 000	Thirty nine million seven hundred and seventy five thousand	
HUMT501	HU Tamasi.Penny	Stand alone discount supermarket built in 1998 with a lettable area of 995 sq m located in a secondary town. The property is held freehold and zoned for commercial use.	Penny Market and one local tenant	2005	EUR 130.000.000,00 and EUR 2.126.000,00 in favour of Meind Bank	€ 89 973	€ 89 550	€ 995 000	Nine hundred and ninety five thousand	
HUMT502	HU Debrecen.Penny	Stand alone discount supermarket built in 1998 with a lettable area of 880 sq m located in a secondary town. The property is held freehold and zoned for commercial use.	Penny Market	2005	EUR 130.000.000,00 and EUR 2.126.000,00 in favour of Meind Bank	€ 94 853	€ 89 760	€ 1 030 000	One million and thirty thousand	

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
HUMT503	HU Gardony.Penny	Stand alone discount supermarket built in 1999 with a lettable area of 880 sq m located in a secondary town. The property is held freehold and zoned for commercial use.	Penny Market	2005	EUR 130.000.000,00 and EUR 2.126.000,00 in favour of Meisl Bank	€ 78 936	€ 79 200	€ 885 000	Eight hundred and eighty five thousand	
HUMA200	HU Budapest.Kobanya	Ground floor strip mall located in the capital. The lettable area is 9,398 sq m. The property is held freehold and zoned for commercial use.	Anchored by SPAR, accomodates international and domestic retailers	2005	EUR 130.000.000,00 and EUR 18.000.000,00 in favour of Meisl Bank	€ 1 236 690	€ 1 167 283	€ 15 550 000	Fifteen million five hundred and fifty thousand	
HUMG301	HU Szombathely.Family Center	Ground floor strip mall located in a secondary town. The lettable area is 10,812 sq m. The property is held freehold and zoned for commercial use.	Anchored by Media Markt, C&A, Hervis, accomodates international and domestic retailers	2005	EUR 130.000.000,00 and EUR 22.800.000,00 in favour of Meisl Bank	€ 1 036 182	€ 1 330 330	€ 15 375 000	Fifteen million three hundred and seventy five thousand	According to Atrium the main anchor tenant does not pay service charge.
HUMG302	HU Szombathely.Praktiker	Ground floor retail warehouse with a lettable area of 7,039 sq m located in a secondary town. The property is held freehold and zoned for commercial use.	Praktiker	2005	EUR 130.000.000,00 and EUR 22.800.000,00 in favour of Meisl Bank	€ 672 711	€ 560 827	€ 8 400 000	Eight million and four hundred thousand	An extension has been built to the property and Praktiker has signed a new lease effective from October 2008.
HUDJ701	HU Nagykanizsa.Plus	Stand alone discount supermarket built in 1999 with a lettable area of 991 sq m located in a secondary town. The property is held freehold and zoned for commercial use.	Plus	2005	EUR 130.000.000,00, EUR 1.100.000,00 Meisl Bank	€ 86 572	€ 89 190	€ 975 000	Nine hundred and seventy five thousand	
HUAP802	HU Budapest.Kesmark 16+18	The property is a mixture of industrial and office buildings on two adjacent sites built in the early 1970's. The buildings are in various condition. The lettable area is approximately 27,000 sq m. The property is held freehold and zoned for industrial use.	Domestic tenants	2005	EUR 130.000.000,00 and EUR 5.543.340,00 in favour of Meisl Bank	€ 392 853	€ 955 566	€ 5 610 000	Five million six hundred and ten thousand	

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
HU00600	HU Godollo	Recently built ground floor strip mall located in a staellite town of the capital. The lettable area is 4,163 sq m. The property is held freehold and zoned for commercial use.	Spar, Jysk, Rossmann, Indigo, Euro Parkett, Medico	2006	EUR 130.000.000,00 and EUR 4.550.000,00 in favour of Meisl Bank	€ 330 780	€ 424 576	€ 4 960 000	Four million nine hundred and sixty thousand	The property has a temporary occupational permit.
ROMANIA										
ROMI001	RO Bucharest.Militari SC	Ground floor retail warehouse with a lettable area of 10,796 sq m located in the capital. The property is held freehold and zoned for commercial use.	Praktiker, Domo	2004	EUR 20.000.000,00 and EUR 9.100.000,00 and EUR 14.443.000,00 and EUR 18.200.000,00 in favour of Meisl Bank	€ 1 628 339	€ 1 224 642	€ 16 800 000	Sixteen million and eight hundred thousand	
	Auchan building	A retail warehouse with a lettable area of 16,175 sq m located in the Militari development in Bucharest.	Auchan	#N/A		€ 2 036 302	€ 2 077 878	€ 23 200 000	Twenty three million two hundred thousand Euro	The property has been handed over in December 2008. It is the second phase of the Militari development. The property has been valued on the assumption that it is part of a separate SPV.
POLAND										
PLWR102	PL Warszawa.CH Reduta	The Reduta shopping centre with a total NLA of 26,850m ² was constructed in 1999, and phase II opened in 2004. The scheme includes a Carrefour hypermarket (not part of valuation), class B office area and underground parking for approx. 1,432 cars. The Property is held on freehold basis and zoned for commercial use.	Subject to 137 multinational tenancies, including H&M, Peek&Cloppenburg anchor tenants.	2005	Please refer to Appendix III	€ 6 337 510	€ 6 606 683	€ 73 770 000	Seventy three million, seven hundred and seventy thousand Euro	See attached a property short form report.

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
PLWT101	PL Warszawa.Targowek	The Property Targówek shopping centre with total NLA of 29,491m ² comprises two phases project - the first phase is a single storey shopping mall with multiplex (Silver Screen). The second phase is part single, part two storey building, with parking and entertainment area on the first floor. Further parking accommodation is located on the roof of Phase II building. The Property is held on freehold basis and zoned for commercial use.	Subject to 136 multinational tenancies, with Silver Screen and H&M anchor tenants.	2005	Please refer to Appendix III	€ 8 887 015	€ 8 216 748	€ 106 070 000	One hundred and six million, seventy thousand Euro	See attached a property short form report.
PLBP103	PL Bytom.CH Plejada Bytom	Plejada Shopping Centre is a single storey detached retail establishment. The Property comprises 14,922 m ² of NLA and open air car park provides spaces for 1,500 cars. The Property is held on freehold basis and zoned for commercial use.	Subject to 72 multinational tenancies, including H&M and Jysk anchor tenants.	2005	Please refer to Appendix III	€ 3 206 530	€ 3 072 863	€ 36 900 000	Thirty six million, nine hundred thousand Euro	See attached a property short form report.
PLAG009	PL Plock.Kaufland	The Property consists of a free standing Kaufland outlet which also houses a small gallery of in line shops operated by sub tenants. The NLA of the building is 6,353m ² . Surface parking provides parking spaces for approximately 325 cars. The Property is held on leasehold interest and is zoned for commercial use.	Leased on a single tenancy to Kaufland.	2005	Please refer to Appendix III	€ 502 672	€ 686 124	€ 6 088 000	Six million, eighty eight thousand Euro	See attached a property short form report.
PLMD008	PL Srem.Minimal	Stand alone retail unit with a total NLA of 2,500m ² was constructed in 2004. The scheme includes a miniMAL supermarket, support office area, storage units and external parking for approximately 135 cars. The Property is held on freehold basis and zoned for commercial use.	Leased on a single tenancy to miniMAL.	2004	Please refer to Appendix III	€ 246 000	€ 255 000	€ 2 730 000	Two million, seven hundred and thirty thousand Euro	See attached a property short form report.

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
PLEC001	PL Olkusz.Echo	The shopping centre with a total NLA 7,393 m ² was constructed in 2002. The scheme includes a Hypernova anchored hypermarket with a total area 4,964m ² and McDonald's fast food store located on the separate part of the site no 5095 with an area of 2,950m ² , with a total leaseable area 2,716m ² . The Property is served by external parking for approx. 310 cars. The Property is held on freehold basis and zoned for commercial use.	Fully leased to 23 tenants, including a range of national and international retailers.	2005	Please refer to Appendix III	€ 978 205	€ 1 120 332	€ 12 430 000	Twelve million four hundred and thirty thousand Euro	See attached a property short form report.
PLEC002	PL Pila.Echo	The Property consists a shopping centre with a NLA of 6,459 m ² . The Property is served with an on site car park for approximately 160 spaces. The Property is held on perpetual usufruct basis and zoned for commercial use.	Fully leased to 11 tenants, including a range of national and international retailers, anchored by Nomi and Albert.	2005	Please refer to Appendix III	€ 672 013	€ 734 251	€ 8 457 000	Eight million four hundred and fifty seven thousand Euro	See attached a property short form report.
PLEC003	PL Swietochlowice.Echo	The shopping centre with NLA 7,902m ² was constructed in 2000. The Property consists of two standing units adjacent to each other, The first constitutes shopping centre with small shopping mall and the second constitutes Nomi DIY market. The centre delivers 250 surface parking places. The Property is held on perpetual usufruct basis and zoned for commercial use.	Fully leased to 13 tenants, including a range of national and international retailers, anchored by Nomi and Albert.	2005	Please refer to Appendix III	€ 880 579	€ 905 150	€ 10 910 000	Ten million, nine hundred and ten thousand Euro	See attached a property short form report.
PLEC004	PL Plock.Echo	The Property is a multi-tenanted local shopping centre with a NLA of 11,060 m ² . The Property is served with on site car parking for approximately 438 spaces. The Property is held on freehold basis and zoned for commercial use.	Fully leased to 30 tenants, including a range of national and international retailers anchored by Nomi and Champion.	2005	Please refer to Appendix III	€ 1 634 594	€ 1 603 518	€ 19 500 000	Nineteen million, five hundred thousand Euro	See attached a property short form report.

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
PLEC005	PL Tczew.Echo	The Property consists of two free standing retail units, the northern unit houses Nomi DIY outlet, the southern unit houses supermarket anchored small sized shopping mall. Total NLA of both units amount to 4,624m ² . Both units are served with surface parking lot for 143 spaces. The Property is held on freehold basis and zoned for commercial use.	Fully leased to 13 tenants, including a range of national and international retailers, anchored by Nomi and Piotr i Pawel.	2005	Please refer to Appendix III	€ 510 326	€ 549 179	€ 6 236 000	Six million, two hundred and thirty six thousand	See attached a property short form report.
PLEC006	PL Zamosc.Echo	The Property consists of a Nomi and Albert anchored shopping centre with a NLA of 6,967m ² . The Property is served with an on site car parking for 198 spaces. The Property is held on freehold and perpetual usufruct basis and is zoned for commercial use.	Fully leased to 14 tenants, including a range of national and international retailers anchored by Nomi and Albert.	2005	Please refer to Appendix III	€ 577 373	€ 862 451	€ 10 110 000	Ten million, one hundred and ten thousand Euro	See attached a property short form report.
PLEC007	PL Siemianowice Slaskie.Echo	The Property is a shopping centre with a NLA 6,411m ² constructed in 2000. The scheme includes the Albert and Nomi anchored supermarkets. The Property is served an external car parking for approximately 200 cars. The Property is held on freehold basis and zoned for commercial use.	Fully leased to 13 tenants, including a range of national and international retailers anchored by Nomi and Albert.	2005	Please refer to Appendix III	€ 754 867	€ 756 554	€ 9 159 000	Nine million, one hundred and fifty nine thousand Euro	See attached a property short form report.
PLGC001	PL Torun. Galeria Copernicus	The Property comprises the Copernicus shopping centre with a total NLA of 30,202m ² opened in November 2005. The scheme includes a Real anchored hypermarket with a total area 11,300m ² and Media Markt (3,500 m ²) and H&M (1,340m ²) stores. The Property is served external parking for approx. 950 cars. The Property is held on freehold and perpetual usufruct basis and zoned for commercial use.	Subject to 90 multinational tenancies, including Real and Media Markt anchor tenants.	2005	Please refer to Appendix III	€ 5 399 679	€ 5 130 699	€ 67 370 000	Sixty seven million, three hundred and seventy thousand Euro	See attached a property short form report.

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
PLMD015	PL Radom.City Center	The Property is a multi-tenanted shopping centre with a NLA of 16,789m ² currently under modernisation process (planned completion date 15.10.2008). Anchor tenant comprises Billa 2,119m ² . The Property is held on perpetual usufruct basis and zoned for commercial use.	Not an income producing Property as at the valuation date.	2007	Please refer to Appendix III	€ 962 757	€ 1 067 370	€ 12 600 000	Twelve million six hundred thousand Euro	See attached a property short form report.
PLRA018	PL Radom.OBI	A free standing OBI DIY with a NLA of 10,016m ² . The Property is held on perpetual usufruct basis and zoned for commercial use.	Leased on a single tenancy to OBI.	2007	Please refer to Appendix III	€ 528 130	€ 698 195	€ 7 108 000	Seven million, one hundred and eight thousand Euro	See attached a property short form report.
PLEM011	PL Bialystok.Galeria Biala	The Property comprises a modern shopping centre Galeria Biala with NLA 36,368m ² . The scheme includes a leading Real hypermarket (11,560m ²) international and domestic brand shops and leisure facilities. The Property provides approximately 1,000 above ground parking spaces. The Property is held on freehold and perpetual usufruct basis and is zoned for commercial use.	Fully leased to 97 tenants, including a range of national and international retailers.	2005	Please refer to Appendix III	€ 6 184 994	€ 6 348 955	€ 81 200 000	Eighty one million, two hundred thousand Euro	See attached a property short form report.
PLMV017	PL Koszalin. Forum	The Property comprises a clear site with a total area of 125,755m ² . The site benefits with a valid building permits dated 04.01.2007, 25.10.2007, 10.01.2008. On the site a modern shopping centre is constructed with a total lettable area of 54,586m ² . The project completion date is scheduled for 27th November 2008 (not considered in the valuation). The Property is held on freehold (48,713m ²) and perpetual usufruct (77,042m ²) basis and zoned for commercial use.	According to Atrium the planned shopping centre is currently leased in 90% to 101 multinational tenants anchored by Tesco and Castorama.	NA	NA	€ 9 199 641	€ 9 432 656	€ 119 180 000	One hundred and ninety million, one hundred and eighty thousand Euro	See attached a property short form report.

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
PLMD014	PL Pila. Galeria Pila	The Property comprises a clear site with a total area of 51,487m2. The site benefits with a valid building permit dated 01.10.2007. On the site a modern shopping centre - Galeria Pila is constructed (not considered in the valuation) with a total lettable area of 12,253m2. The project completion date is scheduled for 26th of November 2008. The Property is held on freehold basis and zoned for commercial use.	The planned shopping centre is currently leased in 73% to 27 multinational tenants anchored by Bomi.	NA	NA	€ 2 618 344	€ 2 618 344	€ 33 960 000	Thirty three million, nine hundred and sixty thousand Euro	See attached a property short form report.
LATVIA										
LVSI001	LV Riga.Galeria Azur	The Property consists of hypermarket Rimi anchored shopping centre with a NLA of 20,349m2. The building is functionally developed as a one free standing retail unit. The Property is held partially on freehold basis (60,047m2) and partially leased (18,052m2) and is zoned for commercial use.	Leased to 66 multinational tenants on short and mid term contracts.	2005	31.626.180,00 LVL in favour of Meiln Bank	€ 2 497 368	€ 3 895 000	€ 45 290 000	Forty five million, two hundred and ninety thousand Euro	See attached a property short form report.
RUSSIA										
RUMD001	RU Volgograd.Park House	Property represents retail-entertainment centre with office and warehouse premises. Land plot and building are held freehold. GBA* - 44,759.3. GLA - 30,513.75	Property is fully let on 281 tenants with an average terms - 3-5 years.	2004	RUB 914.884.777,84 in favour of Meiln Bank	€ 4 870 000	€ 6 332 000	€ 40 390 000	Forty million three hundred and ninety thousand	Income approach applied; Term & Reversion method. Term yield and reversion yield assumed to be at one level and is 13.1% for the gallery, 12.35% for anchors, 13.35% for terminals. Info on non recoverable costs is provided by the Client; defined as difference between all costs and recoverable costs; in Q4 the level of non-recoverable costs was EURO 31.66 / sq m of GLA

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
RUVR008	RU Yekaterinburg.Park House (1)	Property represents retail-entertainment centre with office and warehouse premises.Land plot is held leasehold. GLA - 33.174.82.	Property is let to 331 tenants. Vacancy - 15 sq m. Average term - not more than 3 years.	2005	NO	€ 8 301 612	€ 8 672 000	€ 63 240 000	Sixty three million two hundred and forty thousand	Income approach applied; Term & Reversion method. Term yield and reversion yield assumed to be at one level and is 12.85% for the gallery, 12.1% for anchors, 13.1% for terminals. Info on non recoverable costs is provided by the Client; defined as difference between all costs and recoverable costs; in Q4 the level of non-recoverable costs was EURO 2.96 / sq m of GLA; we assume after release (current lease expiry) - EURO 15 per sq m.
RUEV003	RU Kazan.Park House	Property represents retail-entertainment centre with office and warehouse premises. Land plot and building are held freehold. GBA - 70.501.7. GLA - 48,638.59.	Property is let to more than 190 tenants. The average rental period is 3 years. 13 retail premises and more than 50% of office premises are vacant.	2005	NO	€ 7 922 180	€ 10 293 858	€ 69 680 000	Sixty nine million six hundred and eighty thousand	Income approach applied; Term & Reversion method. Term yield and reversion yield assumed to be at one level and is 12.85% for the gallery, 12.1% for anchors, 13.1% for terminals. Info on non recoverable costs is provided by the Client; defined as difference between all costs and recoverable costs; in Q4 the level of non-recoverable costs was EURO 25.00 / sq m of GLA
RUMB005	RU Moscow.Brateevo	Property represents retail centre. According to Atrium land plot is held leasehold by "real-Hypermarket" which is co owner of the building. Atrium co-owns common area of 7,472.1 sq.m with OOO "real,-Hypermarket" and owns premises of 11,839.3. GLA - 11,338.9	Property is let to 73 tenants with an average rental period of 5 years. Small forms, i.e. tenants operating bank machines, rent premises for 11 months. A few small premises are vacant.	2006	NO	€ 5 506 842	€ 5 909 458	€ 47 410 000	Forty seven million four hundred and ten thousand	Income approach applied; Term & Reversion method. Term yield and reversion yield assumed to be at one level and is 11.6%. Info on non recoverable costs is provided by the Client; defined as difference between all costs and recoverable costs; in Q4 the level of non-recoverable costs was EURO 36.15 / sq m of GLA.

Property number	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
RUMS004	RU Moscow.Signalny	Property represents retail centre. According to Atrium land plot is held leasehold by "real-Hypermarket", which is co owner of the building. Atrium co-owns common area of 4,608.2 sq.m with OOO "real,-Hypermarket" and owns premises of 6,795.3. GLA - 5,722.7	Property is let to 51 tenants with an average rental period of 5 years. Small forms, i.e. tenants operating bank machines, rent premises for 11 months. A few small premises are vacant.	2006	NO	€ 2 388 440	€ 2 806 752	€ 20 740 000	Twenty million seven hundred and forty thousand	Income approach applied; Term & Reversion method. Term yield and reversion yield assumed to be at one level and is 11.85%. Info on non recoverable costs is provided by the Client; defined as difference between all costs and recoverable costs; in Q4 the level of non-recoverable costs was EURO 52.66 / sq m of GLA
RUMT001	RU Togliatti.	Property represents retail-entertainment centre. Land of total area of 127,525 is held freehold. GLA - 26,921.2	Property is let to 218 tenants. 569.1 sq m of office space is vacant. Average lease term - 3 years.	2006	NO	€ 7 772 511	€ 8 474 330	€ 59 420 000	Fifty nine million four hundred and twenty thousand	Non-reimbursable opex - EUR 22.72/sq m pa
RUBU010	RU StPetersburg.Severniy Mall	Property represents retail centre. The land plot of 97,800 sq m is held freehold. GBA - 33,279.1. GLA - 26,655.08	Property is let on 30 tenancies for an average period of 5 years. Occupancy rate 76%.	2006	NO	-€ 3 096 260	€ 3 988 813	€ 15 960 000	Sixteen million	Non-reimbursable opex - EUR 195/sq m pa. The property is producing loss due to the unreasonably high operational expenses, rental discounts and increasing vacancy. We note that the reported figure should be considered in view of the above and the unclear operational situation of the property.
TURKEY										
TR00001	TR Trabzon.Forum	Recently opened shopping centre located in a secondary city. The lettable area is 49,115 sq m. The property is held freehold and zoned for commercial use.	Let on 180 tenancies anchored by Migros, Koctas, Cinemars.	2006	NO	€ 8 114 034	€ 9 847 608	€ 96 900 000	Ninty six million and nine hundred thousand Euro	Rental values have decreased by c.25% over the quarter. Tenants receive rental discounts of 20% for 6 months in 2009.

APPENDIX II

PROPERTIES HELD AS DEVELOPMENT AND PROPERTIES TO BE FORWARD PURCHASED

Property code	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
POLAND										
PLFE012	PL Lublin.FeliCity	The Property comprises a clear site with a total area of 172,854m ² held on freehold and perpetual usufruct basis. The site benefits with a valid building permit dated 05.08.2008. The current scheme state comprises a planned modern shopping mall as well as entertainment and leisure areas called "Felicity" with total NLA of 95,220m ² , currently under construction (not considered in the valuation). The project completion date is scheduled for Q1 2009.	According to Atrium the planned shopping centre is currently leased in 65% to 103 multinational tenants anchored by Real and Leroy Merlin.	2005	NO	€ 0	€ 20 031 263	€ 57 000 000	Fifty seven million Euro	The Property was acquired on the basis of forward funding type transaction with joint-venture structure. Atrium is the 65% shareholder of SPV established for the purpose of the development of the project. The subject of the valuation is the clear site, thus not taking into account the current development status and lease agreements. For an apportionment of the value please refer to the legal advisors.
PLMD013	PL Plock. Galeria Mosty	The valued Property comprises a clear site with a total area of 22,314m ² . The site benefits with a valid building permit dated 22.06.2007. A current scheme state (not considered in the valuation) comprises Galeria Mosty modern shopping centre, under construction, with a total lettable area of 18,828m ² . The completion date of the project is scheduled for March 2009. The Property is held on perpetual usufruct basis and zoned for commercial use.	The planned shopping centre is currently leased in 85% to 75 multinational tenants anchored by H&M and Cinema City.	2005	4880000,00 PLN Plockie Przedsiębiorstwo Robót Mostowych S.A.	€ 4 560 393	€ 4 560 393	€ 58 850 000	Fifty eight million, eight hundred and fifty thousand Euro	Atrium acquired the Property in a forward purchase transaction. The subject of the valuation is the completed scheme. We based our calculation on a tenancy schedule actual as at September 2008.
ROMANIA										
ROSI001	RO .Sial "Plot"	The property is a development plot of 115,000 sq m located in the capital. The property is currently being developed as a shopping centre that will provide a lettable area of c. 23,000 sqm. The property is held freehold and zoned for commercial use.	The valuation does not take into account the pre-lease agreements.	2004	EUR 20.000.000 and EUR 305.000,00 in favour of Meintl Bank	NA	NA	€ 17 100 000	Seventeen million one hundred thousand Euro	The subject of the valuation is the vacant site disregarding any improvements. Decreasing demand for development sites due to the repricing of risk has resulted in a value drop. Due to the handover and the separate valuation of the Auchan hypermarket the size of the development plot decreased by 40,000 sq m, to 115,000 sq m. We have assumed that proper access is in place through the first two phases of the development and thus not reflected a discount due to the lack of opening to a public road.

Property code	Property name and Address	Description, Tenure and Zoning	Tenancies	Year of Acquisition	Mortgages	Net Annual Income	Estimated Market Rental Value	31.12.2008		Commentary
								Market Value (in euros unless stated differently)		
RO00004	Arad	The site is a clear development site, that is regular in shape and has very good access from the front of the property. The site area is 197,300 sq m and the future commercial centre planned to be developed has a leasable area of 78,995 sq m.	The valuation does not take into account the pre-lease agreements.	NA	NA	NA	NA	€ 7 500 000	Seven million five hundred thousand Euro	The subject of the valuation is the vacant site disregarding any improvements.
RO00009	Constanta	The property is a development plot of 65,366 sq m. The property is crossed by electricity pylons which makes the development of the property difficult.	The valuation does not take into account the pre-lease agreements.	NA	NA	NA	NA	€ 6 000 000	Six million Euro	The subject of the valuation is the vacant site disregarding any improvements. Development on the subject property would be difficult due to the specific nature of the land. We are of the opinion that these difficulties lead to a substantial reduction in value. Comparable evidence from the area shows that land with the same characteristics as the subject plot are less than 50% of clear sites.
TURKEY										
TR00003	TR Istanbul. Forum TEM	The property is a development plot of 73,409 sq m located in the capital. The proposed development is a shopping centre. The property is held freehold and zoned for commercial use.	Pre-lease agreements are signed with Tesco, Koctas and Bimeks.	2006	NO	€ 24 218 350	€ 19 631 652	€ 191 900 000	One hundred and ninety one million nine hundred thousand Euro	Atrium acquired the Property in a forward purchase transaction. The subject of the valuation is the completed scheme assuming that a Rental Guarantee is in place for: - the Net Rental Income (€22,441,561), - 70% of the Targeted Turnover Rent (€840,000) - 70% of the Targeted Commercial Income (€840,000) The rental value of the property decreased by c.7% over the quarter.
	Samsun plot	The property is a development plot of 34,096 sq m located in Samsun. The proposed development is a shopping centre.		NA	NA	NA	NA	€ 5 500 000	Five million five hundred thousand Euro	The subject of the valuation is the vacant site disregarding any improvements.
RUSSIA										
RU00033	Togliatti OBI+MediaMarkt	The property is a development land plot of 62,475 sq m intended for the development of the DIY Castorama store and Media Markt electronic devices store. The property is adjacent to the existing Togliatti Park House	Castorama is planned to open in March 2009 and Media Markt in August 2009.	NA	NA	NA	NA	€ 3 800 000	Three million eight hundred thousand Euro	The subject of the valuation is the vacant site disregarding any improvements.

APPENDIX III

REGISTERED MORTGAGES ON PROPERTIES HELD IN POLAND

Property number	Property name and Address	Mortgages	Mortgagee	Commentary
Investment properties				
PLBP103	PL Bytom.CH Plejada Bytom	KA1Y/00030566/7 18200000,00 EUR 70000000,00 EUR 130000000,00 EUR 1000000000,00 CZK KA1Y/00028142/2 18200000,00 EUR 70000000,00 EUR 130000000,00 EUR 1000000000,00 CZK KA1Y/00020697/1 no mortgages	Meinl Bank Meinl Bank Meinl Bank Meinl Bank Meinl Bank Meinl Bank Meinl Bank Meinl Bank	deletion in progress deletion in progress
PLWR102	PL Warszawa.CH Reduta	WA1M/000157886/3 29900000,00 EUR 70000000,00 EUR 130000000,00 EUR 1000000000,00 CZK WA1M/000349126/1 29900000,00 EUR 70000000,00 EUR 130000000,00 EUR 1000000000,00 CZK WA1M/00163024/8 29900000,00 EUR 70000000,00 EUR 130000000,00 EUR 1000000000,00 CZK	Meinl Bank Meinl Bank	deletion in progress in registration progress in registration progress in registration progress deletion in progress in registration progress in registration progress in registration progress deletion in progress in registration progress in registration progress in registration progress
PLWT101	PL Warszawa.Targowek	WA3M/00349928/7 55250000,00 EUR 70000000,00 EUR 130000000,00 EUR 1000000000,00 CZK WA3M/00167916/0 55250000,00 EUR 70000000,00 EUR 130000000,00 EUR 1000000000,00 CZK WA3M/00350840/6 55250000,00 EUR 70000000,00 EUR 130000000,00 EUR 1000000000,00 CZK	Meinl Bank Meinl Bank	deletion in progress deletion in progress deletion in progress
PLGC001	PL Torun. Galeria Copernicus	TO1T/00071122/9 520000,00 PLN 700000,00 PLN 70000000,00 EUR 130000000,00 EUR	Euro Mall Toruń sp. z o.o. Aleksandra Maria Spieczynska Meinl Bank Meinl Bank	

Property number	Property name and Address	Mortgages	Mortgagee	Commentary
		100000000,00 CZK TO1T/00079443/1	Meinl Bank	
		70000000,00 EUR	Meinl Bank	
		130000000,00 EUR	Meinl Bank	
		100000000,00 CZK TO1T/00072641/0	Meinl Bank	
		42000,00 PLN	Euro Mall Toruń sp. z o.o.	
		70000000,00 EUR	Meinl Bank	
		130000000,00 EUR	Meinl Bank	
		100000000,00 CZK TO1T/00000292/3	Meinl Bank	
		87000000,00 EUR	Meinl Bank	deletion in progress
		70000000,00 EUR	Meinl Bank	
		130000000,00 EUR	Meinl Bank	
		100000000,00 CZK TO1T/00000291/6	Meinl Bank	
		87000000,00 EUR	Meinl Bank	deletion in progress
		70000000,00 EUR	Meinl Bank	
		130000000,00 EUR	Meinl Bank	
		100000000,00 CZK TO1T/00052321/5	Meinl Bank	
		70000000,00 EUR	Meinl Bank	
		130000000,00 EUR	Meinl Bank	
		100000000,00 CZK TO1T/00045562/4	Meinl Bank	
		87000000,00 EUR	Meinl Bank	deletion in progress
		70000000,00 EUR	Meinl Bank	
		130000000,00 EUR	Meinl Bank	
		100000000,00 CZK TO1T/00055171/9	Meinl Bank	
		70000000,00 EUR	Meinl Bank	
		130000000,00 EUR	Meinl Bank	
		100000000,00 CZK TO1T/00047806/1	Meinl Bank	
		87000000,00 EUR	Meinl Bank	deletion in progress
		70000000,00 EUR	Meinl Bank	
		130000000,00 EUR	Meinl Bank	
		100000000,00 CZK TO1T/00000999/9	Meinl Bank	
		87000000,00 EUR	Meinl Bank	deletion in progress
		70000000,00 EUR	Meinl Bank	
		130000000,00 EUR	Meinl Bank	
		100000000,00 CZK TO1T/00072053/1	Meinl Bank	
		87000000,00 EUR	Meinl Bank	deletion in progress
		70000000,00 EUR	Meinl Bank	
		130000000,00 EUR	Meinl Bank	
		100000000,00 CZK	Meinl Bank	
PLEM011	PL Bialystok.Galeria Biala	BI1B/000143616/3 no mortgages BI1B/00049276/8 66600000,00 EUR BI1B/00096662/5	 Meinl Bank	

Property number	Property name and Address	Mortgages	Mortgagee	Commentary
		no mortgages BI1B/00010110/5 no mortgages BI1B/00094880/5 365144,10 PLN 1276649,6 PLN 521808,8 PLN 243712,94 PLN 26751,60 PLN 17577,70 PLN 7532,80 PLN 66600000,00 EUR BI1B/00137692/4 no mortgages BI1B/00136075/6 no mortgages BI1B/00113333/6 no mortgages BI1B/00130339/3 no mortgages BI1B/00088801/3 no mortgages BI1B/00134998/8 no mortgages	Skarb Państwa - ZUS Skarb Państwa - ZUS Skarb Państwa - ZUS Skarb Państwa - ZUS Gmina Białystok Gmina Białystok Gmina Białystok Meinl Bank	
PLMD015	PL Radom.City Center	RA1R/00095595/3 no mortgages		
PLRA018	PL Radom.OBI	RA1R/00081570/1 no mortgages RA1R/00081915/2 no mortgages RA1R/00013512/0 no mortgages RA1R/00008070/1 no mortgages		
PLEC002	PL Pila.Echo	PO1I/00009618/5 18970000,00 EUR 97500000,00 EUR 70000000,00 EUR 130000000,00 EUR 1000000000,00 CZK	Eurohypo Meinl Bank Meinl Bank Meinl Bank	declaration on waiver of mortgage deletion in progress
PLEC004	PL Plock.Echo	PL1P/00095787/7 97500000,00 EUR 70000000,00 EUR 130000000,00 EUR 1000000000,00 CZK	Meinl Bank Meinl Bank Meinl Bank Meinl Bank	deletion in progress in registration progress in registration progress in registration progress
PLEC003	PL Swietochlowice.Echo	KA1C/00014217/9 97500000,00 EUR 70000000,00 EUR 130000000,00 EUR	Meinl Bank Meinl Bank Meinl Bank	deletion in progress

Property number	Property name and Address	Mortgages	Mortgagee	Commentary
		32358 6240000,00 EUR 70000000,00 EUR 130000000,00 EUR 1000000000,00 CZK	Meinl Bank Meinl Bank Meinl Bank Meinl Bank	deletion in progress
Development properties				
PLFE012	PL Lublin.FeliCity	LU11/00192015/8 no mortgages LU11/00130222/0 no mortgages LU11/00225853/5 no mortgages LU11/00133783/1 no mortgages LU11/00156648/0 no mortgages LU11/00152664/0 no mortgages LU11/00173312/1 no mortgages		
PLMV017	PL Koszalin. Forum	KO1K/00074716/5 6090240,00 PLN 15000000,00 EUR 123500000,00 EUR KO1K/00076872/2 15000000,00 EUR 123500000,00 EUR	Community of Koszalin City Meinl Bank Meinl Bank Meinl Bank Meinl Bank	
PLMD014	PL Pila. Gateria Pila	PO11/00018015/4 no mortgages		
PLMD013	PL Plock. Galeria Mosty	PL1P/00098897/2 4880000,00 PLN PL1P/00018294/1 no mortgages PL1P/00100050/1 no mortgages	Płockie Przedsiębiorstwo Robót Mostowych S.A.	

APPENDIX IV
MARKET REPORTS

Czech Republic

Economic Outlook

The Czech economy is continuing to slow, with GDP in 2008 forecast to fall to 4.2%, down from 6.6% in 2007. Data released over recent months indicate that exports have begun to stagnate (in November 2008 were exports on the level of -18.0%). GDP growth forecasts for 2009 have been constantly reviewed by the government throughout 2008, each time showing decreases.

Key contributing factors to the slower growth were falling industrial production (which has decreased by approximately 17.4% on an annual basis) and a depletion of inventories, as well as the ongoing impact from elevated levels of inflation.

Retail Market Outlook

Retail sales slowed to 0.7% year on year in Q3, down from 2.5% in Q2 and from 5.4% in Q1. Prime retail rents remained stable across the sub-sectors in all Czech cities. Annual rental growth in Prague now stands at just under 3%. The unavailability of quality high street space in secondary cities such as Brno and Ostrava is forcing retailers to search for other formats such as the successful retail parks.

Shopping centre development has slowed in the recent years; only 60% of the originally scheduled floor space of shopping centers was built in 2008. Of a total of 250,000 sq m planned in 14 shopping centers, nine shopping centers with an overall floor space of about 150,000 sq m were actually opened. The total area of this retail category in the Czech Republic has therefore exceeded 1,900,000 sq m.

Investment Market Overview

Investment activity continues to fall as the problems in the global credit market increasingly impact the Czech property market. The total investment volume was around € 850 million in the three main commercial sectors (office, retail and industrial) in the Czech Republic during 2008. Almost 58 % of the investment volume was generated by the office market. Retail and industrial sectors delivered 25 %, and 17 % of the investment market respectively. This represents approximately 60% of trade activity in normal market conditions.

The dramatic reduction in activity is expected to continue through the first half of the year, as investors continue to monitor a combination of economic indicators, pricing adjustments and the lending market. The speed of a recovery will be heavily dependent upon how quickly the property industry adapts to the fundamental change in pricing that has occurred, as well as the return of property financing on commercially acceptable terms. Opportunity funds will be most probably the dominant buyers this year as more risk-averse investors stick to mature markets as they value safety much more than potential return.

Prime yields across all retail sub – sectors recorded further upward movement. However this is based on limited market evidence as there were no significant investment transactions recorded over the quarters.

The portfolio has shown relatively stable performance in respect of rental values, in some cases there have been even upward movement in passing rent. Nevertheless, we have considered the current negative market sentiment and the slowdown of the investment market by adjusting the yield profile by approximately 30+ basis points on average but differentiating based on the type, location and condition of the property and the covenant strength of the tenants.

Slovak Republic

Economic Overview

Slovakia's economy continued to slow mainly due to a slowdown in exports and manufacturing (predominantly within the car industry). In contrast to expectations, annual inflation rose further in September, reaching 5.4%. While inflation has primarily been driven by strong food and fuel price growth, prices for these types of products are now falling, although rising wage inflation could still lead to more in-grained inflationary pressures. Economic growth is likely to slow further in 2009 as export demand in the large European economies continues to fall.

Retail Market Outlook

The Slovakian retail market continues to perform reasonably well. Whilst retail sales growth has seen some depression, sales in the third quarter of 2008 were up 5.8% up on the same period in 2007.

Demand for prime retail units remains high with more and more international retailers entering the market. However, rents for both prime high street and shopping centres space remained stable over the quarter. Shopping centre development is set to increase significantly in the near future. Total shopping centre stock is expected to increase by around 50% by the end of 2009. Whilst there are a few developments in Bratislava, the majority of development is outside the capital with the focus shifting more towards secondary cities such as Prešov and Trenčín.

Investment Market Overview

Similar to the Czech Republic, retail investment activity continues to fall as the problems in the global credit market increasingly impact to Slovak property market. All retail sub-sectors recorded a softening in prime as well as secondary yields this quarter. However this is based on limited evidence as there has only been relatively few investment transactions recorded over the quarter, including the acquisition of four Max shopping schemes, reportedly at yields of just above 8.00%.

The portfolio has witnessed some significant changes, not only in rental values, but also in adding new space to Optima shopping centre, where Phase II opened in November 2008. The rental income in Duben Zilina has stayed on more or less the same level as in the previous quarter, whilst passing rent in Saratov has increased by approximately 10%. The passing rent in Optima has increased significantly after the opening of Phase II, which is valued together with Phase I. Nevertheless, the current state of the market, negative market sentiment, tightening of finance, and the investment activity slow down have resulted in some yield shifts for all properties within the portfolio (approximately 30+ basis points).

Hungary

Economic Overview

Hungary has been hit hard by the financial market turmoil, with the currency and stock market plunging, the bond market seizing up and banks reporting liquidity problems. The government and the central bank have moved to smooth the turbulence with support from the European Central Bank (ECB), the IMF and the EU. Although Hungary has made some progress in addressing its economic imbalances in recent years, its still-large budget and current-account deficits leave it vulnerable to a loss of investor confidence, and the seizure of global credit markets now appears to be curtailing the country's access to international financing.

The availability of support from the ECB and IMF reduces the risk of a banking collapse or sovereign default, but the currency could fall further, and higher debt-servicing costs on foreign debt and reduced lending growth will hit the real economy. Moreover, Hungary's difficulties augur ill for other countries in the region with large external financing requirements.

The forint fell to its lowest level for two years, and the stock market closed down by 12%, with shares of OTP, the country's biggest bank, down by 15%. Hungary has endured a turbulent period on its financial markets of late--the forint has now fallen to record low levels against the Euro.

The latest falls partly reflected fresh concerns over the global economic outlook, but were also sparked by worries that moves by banks in Hungary to curtail foreign currency lending--the main source of new lending in the country--would depress inflows of foreign currency and so limit the funding necessary to finance Hungary's sizeable current-account deficit. Falls in the Polish zloty and Czech koruna were much less pronounced, reflecting those countries' relatively healthy macroeconomic fundamentals.

The government and central bank moved on October 16th to boost liquidity in the country's banking and bond markets: notably the National Bank of Hungary (NBH, the central bank) announced that it had concluded an agreement with the ECB allowing Hungary to draw up to €5bn from the ECB to provide liquidity to the domestic foreign exchange swap market.

Retail Market Outlook

Retail sales continue to slow with year-on-year figures for July reporting a drop of 1.8% in volume terms. However, this is an improvement on the start of the year when annualised retail sales recorded declines of around 4%. The Hungarian economy also bounced back as the second quarter of 2008 saw a further improvement with annual growth rising to 2.2%, up from 1.7% in the previous quarter.

Investment Market Overview

As with the office sector, investment activity within retail was highly limited in the second half of 2008. Budapest remains a target location for some international investors; however Hungary's economic woes are compounding the slowdown in the worldwide property investment market.

Property deals have almost completely dried up in the last quarter of 2008. Willing vendors' and purchasers' pricing expectations are 100-200 bps apart, hence transactions are difficult to materialise. Rental values have come under some pressure but remained relatively stable throughout the portfolio. Even though transactional evidence is not available, the fact that deals fall through shows the negative sentiment in the market and a change in pricing. Based on these expectations we believe that prime shopping centre yields are in the region of 7% in the Hungarian market. The above has led us to increase yields of the multi-tenant, large assets by 30-40 bps and by 75 bps for single tenant unit in secondary locations.

Romania

Economic Overview

The current global financial conditions have resulted in less than favourable short term predictions in Romania. According to Eurostat, the Economic Sentiment Indicator fell by 6.8 points to 84.6 in December 2008. However, the Romanian economy is still growing at a rate far in excess of the rest of the EU; in the third quarter of 2008 the economy grew by 9.1%, in comparison to an average growth of 1% for the EU (Eurostat). The Romanian GDP for the first nine months of 2008 was €92.1 billion, corresponding to an economic growth of 8.9% (National Institute of Statistics). However, forecasts suggest this will drop to just above 5% by 2020, with GDP reaching €481.7 billion (The National Prognosis Commission (CNP)). The CNP predicts that the growth will drop to 6% by the end of 2009, and will rise slightly to 6.3% in 2010. According to Eurostat, Romania ranked 15th on the list of Foreign Direct Investment recipients last year. By the end of September 2008, FDI reached €7 billion and reached €7.3 billion by year end.

The National Institute of Statistics has reported that buyers were more cautious in the second half of 2008, but they still exhibited normal behaviour in December of last year. The volume of retail goods sales followed a positive trend, but growth slowed. In December 2007, the short term balance was +31%, while in December 2008 it registered +26%. For 2009, the National Institute of Statistics is predicting a stabilisation of retail activity. PMR Publications estimated a retail sales volume of €31.3 billion in 2007 and €38 billion in 2008, forecasting an increase to €53.7 billion in 2010.

Until recently the construction sector in Romania has experienced a period of tremendous growth. The global credit crunch has brought much of the activity to an abrupt halt. However, in September 2008 the Romanian construction sector had the strongest growth among all EU 27 countries (Eurostat), with a 27% increase compared to the same month in 2007.

Retail Market Outlook

Shopping centre retail development has been fast paced over the past few years and this trend is expected to continue. In Bucharest there are currently nearly 20 shopping centres, seven of which are subject to expansion. Four shopping centres are under construction and are expected to add c.200,000 sq m of space to the market by the end of 2009. 15 shopping centre developments have been proposed and if completed will add a further c.950,000 sq m to the retail space in and around Bucharest. This would increase the current space by almost 400% and create an over supply within the market. The current financial problems have resulted in many of the proposed developments being placed on hold, many indefinitely. Investors are not willing to subject themselves to the risks that the Romanian development market exposes them to at current yields. There appears to be a marked difference between yields applied by willing sellers and willing buyers. As a result there have been no significant transactions for shopping centres or shopping centre development land in the past 9 months.

The supply of modern shopping centre floor space in Romania, at just 560,000 sq m (GLA) is extremely low compared to the other former communist countries such as Poland (4.9 million sq m), Czech Republic (1.5 million sq m), Hungary (1 million sq m) and Slovakia (0.6 million sq m). When measured in terms of GLA per 1000 inhabitants, Romania is significantly behind most countries in CEE, registering only 25.5 sq m GLA/1,000 inhabitants, compared to Czech Republic (143.2), Poland (127.6) or Hungary (98.5).

Investment Market Overview

Property transactions have slowed down in 2008, their total value of Euro 0.97 billion rising up to only half of the total transactions concluded last year. The slow down in the number of transactions within the past few months came together with an outward movement of yields. This is mainly as a result of the decreasing ability of investors to access funds.

As rental rates decline and vacancies increase, during a period of tightening credit, investment markets will also come under pressure. While it is difficult to get an accurate reading on the investment market because of the small number of transactions, prices are down and cap rates are up, and real estate capital and risk have been fundamentally re-priced for the foreseeable future. What impact this will have on long-term allocation to the sector remains to be seen, but in the meantime we expect to see further price adjustment and cap rate increases.

Based on the above we have increased the yield on the property by 75 bps.

Poland

Economic Overview

Even though the foundations of the Polish economy remain stable, it is by no means immune to the global downturn. Forecasted GDP growth for 2008 has been recently revised to 5%, with 2% GDP growth forecasted for 2009, as some of its main trading partners in the EU fall into recession.

Twelve month inflation in October fell to 4.2% and it is predicted that the annual inflation in 2008 may well fall to around 3.5%. Poland's average inflation is likely to ease in 2009 due to an economic slowdown. The Polish government estimates average annual inflation in 2009 may drop as low as 2.9%, although regulated pricing of some consumer goods will help stabilise the impact of the global downturn on inflation.

In 2008 unemployment stood at around 7.4%, which is forecasted to increase to around 8.4%, during the course of 2009, as labour markets contract.

FDI inflow in Poland is likely to decline in 2009 and it seems unlikely that it will reach the same level as 2008, which was around €10 billion. Ongoing problems in the Hungarian economy and recent IMF bailout have led to a substantial capital outflow from CEE region. The main indices of the Warsaw Stock Exchange have fallen below the level recorded in 2004. The current decline in share prices is mainly related to the global downturn, rather than to the macroeconomic fundamentals of the Polish economy.

Retail Market Outlook

According to the latest data from the Polish Statistical Office, year-on-year retail sales growth dropped by 5.7% in December which is below expectations. With annual growth of 9.6% in the whole 2008, the performance of the Polish economy has been robust.

Whilst demand for high street units has slowed somewhat in recent months there is still a healthy demand for prime locations and units. Banks, which have been the main drivers of rental growth, have been less active on the leasing market. Indeed, prime high street rents remained stable over the quarter for the first time in more than a year. Nevertheless, annual rental growth is still strong at just over 10% on Nowy Swiat.

The development of new shopping centres in Poland continues to be strong, with around 505,000sq.m of new schemes opening in 2008. A further 65,800sq.m opened in the form of extensions to existing schemes. The development market remains highly active with some 40 new schemes and extensions due to open in 2009. Activity remains centred around the large secondary and tertiary cities across Poland with only one new scheme expected to open in Warsaw in 2009. Around 90% of the 2009 pipeline is currently under construction.

Retail Investment market

Last year, transactions in the retail property market were completed for a total of EUR 436 million, which was the poorest result in over four years. In comparison to 2007 the activity of investors in 2008 decreased by approx. 73% and by over 83% when compared to the record year of 2006.

The decline in the volume was due, among others, to the lack of large portfolio transactions which in the previous years accounted for 49% and 59% of the volume of the retail deals respectively. In addition, a few major transactions were forecast to be closed in the last quarter of 2008 when the financial crisis hit the international markets and the chain reaction it had sparked caused most of these deals to be cancelled. Also, the requirements set for potential borrowers on account of the large volume of individual transactions slowed down the negotiations or completely prevented their successful completion.

Twelve transactions totalling over EUR 436 million were recorded in the past year, which was much less than the previous year when 28 sale deals were made for EUR 1.6 bn. The average value of a single transaction also fell and amounted to EUR 36,310,000 compared to EUR 57 million in 2007.

Latvia

Local economic problems, global real estate market uncertainty and increasing cost of finance have resulted in investors becoming more selective over investment opportunities. This change has impacted pricing, although capital values for secondary assets have fallen disproportionately to those perceived as prime.

Following worsening investment climate the retail yields increased. Prime retail yields, in our opinion, are now over 7.5%, due to the increase of risk on the financial and investment markets. The best performers in medium term are likely to be those schemes with a strong location, and covenant status as well as with a good catchment area.

The investors still expect up to 1% premium on Baltic investments compared to the opportunities in Central Europe. The negative impact of the macroeconomic background and related risks as well as the credit crunch shall be the most evident in the segment of smaller, improperly structured investment opportunities. Prime regional properties, corresponding institutional requirements are and shall remain also affected.

Russia

Economic Overview

Foreign capital continued to flow out of Russia: in Q4 2008 it is estimated to be at the level of 80 bn US dollars. However, the government still has significant currency reserves and stabilization funds are believed to be able to protect the domestic economy. Inflation is accelerating and additional liquidity will push it even further. According to Ministry of Economy of Russian Federation GDP growth for 2009 is estimated to be 0% and inflation will raise up to 14%. National currency depreciated against EURO-DOLLAR basket by 15% within Q4.

Modern quality space (office, retail and industrial) is a part of the new Russian economy, and is exposed to liquidity risk. For the real estate market this means a return of funding shortage. Companies' stocks are at an extremely low level and there are no more opportunities to raise funds on the stock market. Furthermore, financing of future large-scale developments will become extremely difficult. In such unclear situation developers will have to look to other sources for funding: i.e. disposal of existing buildings, forward-sale strategies (forming joint venture), etc. Smaller projects and those close to completion will be less exposed to the crisis.

As a result there will be an increasing spread in yields among different quality assets even within the same class. Buildings with tenants whose business is stable will become increasingly attractive. Tenant profile is likely to become an important quality factor.

The current market situation is characterized by a lack of foreign capital, and shows similarities to 2004 and 2005. Market indicators in 2009 are likely to move towards those in 2005. Nevertheless, there are still likely to be some opportunities on the market.

Banks have increased interest rates for consumer loans (1-3%) and some of them introduced quotas for crediting or stopped mortgage lending (for example, VTB-24). As a result, the volume of loans decreased dramatically.

Retail Market Outlook

Retailers are less optimistic about the situation. Many retailers are revising the expansion plans and are now at the wait-and-see position. Their main concern relates to the cease of financial flows for chains' development and new construction. Fall down of stock indices of the public retailers led to a lack of trust in the retail market. Some major retailers went to bankruptcy due to their high debt exposure. In Q4 retailers commenced negotiations on turnover-only based rental rates with the owners of retail premises, which is estimated to have a very significant effect on the rent levels.

The rental rate indicator dropped to the level of 2004, which means a reduction of 30% from Q3 2008. Thus, we expect rental rates to drop by 20-40% in Moscow and 30-50% in the regions, throughout 2009.

Investment Market Overview

Our estimate of prime capitalization rates in December 2008, in Moscow were in the region of 12% for office premises and 12.5% for retail premises. Throughout 2009, we expect a further outward shift in capitalization rates. Growth rates and values will depend on the extent and duration of the credit crunch and when the financial markets will start to stabilize.

Turkey

Economic Outlook

The Turkish economy has continued its slow down in third quarter of 2008. The country has performed an average growth of 6-8% between 2004 and 2007. Although in the first quarter of 2008, the economy has shown a growth of 6.7%, the growth has declined dramatically after the credit crunch in USA, resulting in 0.5% growth in the third quarter. The slowdown in growth stemmed mainly from the deceleration in the construction and manufacturing sectors. Reflections of the fluctuations in global markets as well as the global economic downturn have been increasingly observed in domestic economy. Furthermore, the construction sector, which expanded successively during 2002-2008Q1, has suffered in the last two quarters and thus negatively affected the overall economic growth. The contraction in the sector, which was 0.2% in the second quarter of 2008, reached 4.3% in the third quarter.

Inflation figures show a stable pattern. Since the 2002 economic reforms, the economy has shown an average CPI of around 9-10% annually. Although the growth has been slowed down and there is a sharp fall of FDI from USA and European countries, CPI has not been dramatically impacted. Household Consumption has increased parallel to the CPI, but the proportions have been changed. Consumption expenditures on Beverages, Housing and Rent, Health, Communication, Education, Restaurant & Food Services has increased above the GDP and CPI growth.

On the financing side, the decline in direct investments and the increase in other investments were remarkable. As of December 19th, securities portfolio of the banking sector increased by 17.9% and was realized as TRY193.4 billion, and total credit volume increased by 30.6% compared to the yearend of 2007 and reached TRY341.7 billion. On the other hand, total credit volume has declined most recently. Especially, the decrease in consumer loans has gained momentum since late November. Moreover, in this period, the decline in vehicle and personal finance loans has become evident; housing loans also has performed a slight decrease in the fourth quarter of 2008. The volatility in the financial markets and the tightening in the credit conditions are expected to limit the growth in credit volume. Due to the international finance crisis occurred in the first half of 2008, FDI flow to Turkey has dropped dramatically in November 2008 (-59% of 11 month average) and expected to continue its drop in first quarter of 2009.

Retail Market Outlook

New shopping centres projects are under development in unsaturated markets. Prime shopping centres with sustainable rents and good management are having considerable fewer problems. For the last 4 years Turkey has witnessed an average increase of around 35-40% annually in total gross leasable area of shopping centres. As some of the proposed projects in saturated and immature market have been postponed, increase in total GLA may be limited to around 20-30% in 2009. Due to the decentralisation of new shopping centre projects from saturated markets such as Istanbul & Ankara to mid size Anatolian cities like Erzurum & Trabzon, development activity has not yet fallen dramatically.

In 2007 the prime shopping centre rental levels have displayed a rise due to recent increase in market activity, the influx of foreign retailers into the market and the desire of national retailers to increase their number of retail outlets. As a result of the international financial crisis, demand from retailers has slowed down. The slowdown in demand stemmed mainly from the drop of turnovers and depreciation of TL against US\$ and Euro. This also led to temporary rent revisions in newly opened shopping centres, and lower rental levels in new developments. By 2010, as the demand from retailers will become more stable, rent levels will reach a threshold.

Investment Market

Retail market is among the most developed and fastest growing sectors of real-estate market in Turkey; which has been further triggered by the demand for high quality retail space of international and domestic retailers. Retail investment market has started to grow especially from 2004 onwards with the entrance of international investors into the Turkish market. Retail property has been the primary focus of foreign investors and experienced a notable yield compression in the last 3 years stimulated by foreign interest.

Despite the positive past performance, the Turkish property market has also been affected by the recent global turmoil and the retail investment market recorded a softening in prime yields of around 50 – 100 basis points, with secondary yields of 100 –250 basis points. However this is based on limited evidence (deals under negotiation) as there have been only a few investment transactions recorded over the year.

The Turkish economy and Turkish banking sector were unaffected to a large degree in the first half year of the crisis, as local banks' exposure to 'toxic' American sub-prime mortgage backed assets is very minimal and liquidity amongst local banks remained comparatively healthy. The volume and pace of the retail investments have, however reduced causing further upward pressure on yields. Before the financial crises this autumn, yields used to be in the region of 7-8% for prime projects located in primary cities such as Istanbul & Ankara, and around 8% in secondary cities. They are currently estimated to be around 8-9% in Istanbul and 9-11% in secondary locations.

Forum Trabzon has performed under the expectations of tenants since it has been opened. That said, this underperformance follows the pattern of several other similar schemes throughout Turkey. Tenants have benefited from incentives in the last quarter of 2008 and they received an overall rental discount of 20% for the first six months in 2009. This, and other factors indicate that the rental value of the scheme has significantly fallen. The above coupled by softening yields have resulted in a significant decrease of the market value.

APPENDIX V

PROPERTIES HELD AS INVESTMENTS

MARKET VALUES AS AT 30 JUNE 2009

Property number	Property name and Address	30.06.2009		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
CZECH REPUBLIC					
CZMD001	CZ Praha.Cil	€ 5 981 000	Five Million Nine Hundred and Eighty One Thousand	2008	Yes
CZMD002	CZ Tabor.LuZnice	€ 1 671 000	One Million Six Hundred and Seventy One Thousand	2007	Yes
CZMD003	CZ usti nad Labem.Horizont	€ 583 000	Five Hundred and Eighty Three Thousand	2007	Yes
CZMD005	CZ Vyskov.Hranicky	€ 398 000	Three Hundred and Ninety Eight Thousand	2007	Yes
CZMD006	CZ Pelhrimov.Vysocina	€ 1 990 000	One Million Nine Hundred and Ninety Thousand	2008	Yes
CZMD007	CZ Novy Jicin.Generala Hlado	€ 3 463 000	Three Million Four Hundred and Sixty Three Thousand	2007	Yes
CZMD008	CZ Ostrava.Belsky les	€ 3 326 000	Three Million Three Hundred and Twenty Six Thousand	2007	Yes
CZMD009	CZ Tabor.Zlata svicka	€ 1 606 000	One Million Six Hundred and Six Thousand	2008	Yes
CZMD010	CZ Plzen.Gerska	€ 5 240 000	Five Million Two Hundred and Forty Thousand	2008	Yes
CZMD012	CZ Brno.Veveri Retail	€ 1 111 000	One Million One Hundred and Eleven Thousand	2008	Yes
CZMD013	CZ Brno.Kolarikova	€ 1 778 000	One Million Seven Hundred and Seventy Eight Thousand	2008	Yes
CZMD014	CZ Brno.Cerneho	€ 155 000	One Thousand and Fifty Five Thousand	2008	Yes
CZMD015	CZ Zdar nad Sazavou.Studentska	€ 939 000	Nine Hundred and Thirty Nine Thousand	2008	Yes
CZMD016	CZ Hradec Kralove.Horicka	€ 1 446 000	One Million Four Hundred and Forty Six Thousand	2008	Yes
CZMD017	CZ Praha.Novodvorska	€ 5 162 000	Five Million One Hundred and Sixty Two Thousand	2008	Yes

Property number	Property name and Address	30.06.2009		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
CZMD018	CZ Praha.Sokolniky	€ 2 120 000	Two Million One Hundred and Twenty Thousand	2008	Yes
CZMD020	CZ Praha.Signal	€ 2 218 000	Two Million Two Hundred and Eighteen Thousand	2008	Yes
CZMD021	CZ Znojmo.Videnska	€ 974 000	Nine Hundred and Seventy Four Thousand	2008	Yes
CZMD022	CZ Praha.Liben	€ 4 668 000	Four Million Six Hundred and Sixty Eight Thousand	2008	Yes
CZMD023	CZ Neratovice.Kojeticka	€ 894 000	Eight Hundred and Ninety Four Thousand	2008	Yes
CZMD024	CZ Podebrady.Na Valech	€ 2 300 000	Two Million and Three Hundred Thousand	2008	Yes
CZMD025	CZ Liberec.Dobiasova	€ 1 742 000	One Million Seven Hundred and Forty Two Thousand	2008	Yes
CZMD026	CZ Hradek nad Nisou.Liberecka	€ 739 000	Seven Hundred and Thirty Nine Thousand	2008	Yes
CZMD027	CZ Brno.Boby	€ 3 214 000	Three Million Two Hundred and Fourteen Thousand	2008	Yes
CZMD028	CZ Karlovy Vary.Horova	€ 3 392 000	Three Million Three Hundred and Ninety Two Thousand	2007	Yes
CZMD029	CZ Nejdek.namesti Karla IV	€ 1 084 000	One million and Eighty Four Thousand	2007	Yes
CZMD030	CZ Vestec u Prahy.Videnska	€ 4 279 000	Four Million Two Hundred and Seventy Nine Thousand	2008	Yes
CZMD031	CZ Trebon.U Francouzu	€ 1 083 000	One Million and Eighty Three Thousand	2008	Yes
CZMD032	CZ Zlin.Interspar	€ 14 600 000	Fourteen Million and Six Hundred Thousand	2007	Yes
CZMD033	CZ Frydek Mistek.Interspar	€ 12 870 000	Twelve Million Eight Hundred and Seventy Thousand	2007	Yes

Property number	Property name and Address	30.06.2009		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
CZAL101	CZ Brno.Cornovova	€ 562 000	Five Hundred and Sixty Two Thousand	2008	Yes
CZAL102	CZ Brno.Karoliny Svetle	€ 114 000	One Hundred and Fourteen Thousand	2008	Yes
CZAL104	CZ Brno.Libusina trida	€ 623 000	Six Hundred and Twenty Three Thousand	2008	Yes
CZAL105	CZ Brno.U posty	€ 603 000	Six Hundred and Three Thousand	2008	Yes
CZAL106	CZ Bystrice nad Pernstejnem.namesti TGM	€ 585 000	Five Hundred and Eighty Five Thousand	2008	Yes
CZAL107	CZ Hodonin.R Filipa	€ 299 000	Two Hundred and Ninety Nine Thousand	2008	Yes
CZAL108	CZ Jihlava.Brezinova	€ 1 837 000	One Million Eight Hundred and Thirty Seven Thousand	2008	Yes
CZAL109	CZ Nove Mesto na Morave.Komenskeho	€ 639 000	Six Hundred and Thirty Nine Thousand	2008	Yes
CZAL110	CZ Okrisky.B Nemcove	€ 113 000	One Hundred and Thirteen Thousand	2008	Yes
CZAL111	CZ Trebic.Generala Fanty	€ 73 000	Seventy Three Thousand	2008	Yes
CZAL112	CZ Trebic.Hrotovicka	€ 1 317 000	One Million Three Hundred and Seventeen Thousand	2008	Yes
CZAL113	CZ Trebic.Karlovo namesti	€ 613 000	Six Hundred and Thirteen Thousand	2008	Yes
CZAL114	CZ Uhersky Brod.Slovsacke namesti	€ 422 000	Four Hundred and Twenty Two Thousand	2007	Yes
CZAL116	CZ Znojmo.Videnska	€ 397 000	Three Hundred and Ninety Seven Thousand	2008	Yes
CZAL117	CZ Zdar nad Sazavou.Nadrazni	€ 724 000	Seven Hundred and Twenty Four Thousand	2008	Yes

Property number	Property name and Address	30.06.2009		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
CZAL119	CZ Praha.Vinohradska	€ 1 699 000	One Million Six Hundred and Ninety Nine Thousand	2008	Yes
CZAL120	CZ Praha.Kutnohorska	€ 1 530 000	One Million Five Hundred and Thirty Thousand	2008	Yes
CZAL121	CZ Praha.Podhajska pole	€ 501 000	Five Hundred and One Thousand	2008	Yes
CZAL122	CZ Praha.Trio	€ 1 730 000	One Million Seven Hundred and Thirty Thousand	2008	Yes
CZAL123	CZ Praha.Klas	€ 713 000	Seven Hundred and Thirteen Thousand	2008	Yes
CZAL124	CZ Praha.Nisa	€ 1 068 000	One Million and Sixty Eight Thousand	2008	Yes
CZAL125	CZ Praha.Slunecnice	€ 2 425 000	Two Million Four Hundred and Twenty Five Thousand	2008	Yes
CZAL126	CZ Praha.Sturova	€ 1 931 000	One Million Nine Hundred and Thirty One Thousand	2008	Yes
CZAL127	CZ ceske Budejovice.Frantiska Ondricka	€ 1 199 000	One Million One Hundred and Ninety Nine Thousand	2008	Yes
CZAL128	CZ Plzen.Gera	€ 881 000	Eight Hundred and Eighty One Thousand	2008	Yes
CZAL129	CZ Hradec Kralove.Labe	€ 199 000	One Hundred and Ninety Nine Thousand	2008	Yes
CZAL130	CZ Hradec Kralove.Dukla	€ 676 000	Six Hundred and Seventy Six Thousand	2008	Yes
CZAL131	CZ Bilina.Litomericka	€ 216 000	Two Hundred and Sixteen Thousand	2007	Yes
CZAL132	CZ Praha.Vesna	€ 444 000	Four Hundred and Forty Four Thousand	2008	Yes
CZAL133	CZ Frydek Mistek.Ostravska	€ 939 000	Nine Hundred and Thirty Nine Thousand	2007	Yes

Property number	Property name and Address	30.06.2009		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
CZAL134	CZ Rokycany.BoZeny Nemcove	€ 1 294 000	One Million Two Hundred and Ninety Four Thousand	2008	Yes
CZAL135	CZ Strakonice.Lidicka	€ 171 000	One Hundred and Seventy One Thousand	2008	Yes
CZAL136	CZ Liberec.Hlavkova	€ 439 000	Four Hundred and Thirty Nine Thousand	2008	Yes
CZAL137	CZ DomaZlice.U Nemocnice	€ 672 000	Six Hundred and Seventy Two Thousand	2008	Yes
CZAL139	CZ Jihlava.Kollarova	€ 799 000	Seven Hundred and Ninety Nine Thousand	2008	Yes
CZAL140	CZ Praha.Balabenka	€ 1 988 000	One Million Nine Hundred and Eighty Eight Thousand	2008	Yes
CZAL141	CZ Brno.Javor	€ 2 440 000	Two Million Four Hundred and Forty Thousand	2008	Yes
CZAL142	CZ Zlin.Prerovanka	€ 564 000	Five Hundred and Sixty Four Thousand	2007	Yes
CZAL143	CZ Pardubice.Lonkova	€ 872 000	Eight Hundred and Seventy Two Thousand	2008	Yes
CZAL144	CZ Praha.Bily Beranek	€ 906 000	Nine Hundred and Six Thousand	2008	Yes
CZAL145	CZ Praha.Fiserka	€ 1 103 000	One Million One Hundred and Three Thousand	2008	Yes
CZAL146	CZ Praha.Luka	€ 5 097 000	Five Million and Ninety Seven Thousand	2008	Yes
CZAL147	CZ Praha.Paprsek	€ 2 102 000	Two Million One Hundred and Two Thousand	2008	Yes
CZAL148	CZ Praha.Vltava	€ 2 008 000	Two Million and Eight Thousand	2008	Yes
CZAL149	CZ Praha.Vysluni	€ 1 304 000	One Million Three Hundred and Four Thousand	2008	Yes

Property number	Property name and Address	30.06.2009		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
CZAL150	CZ Praha.Zdar	€ 1 554 000	One Million Five Hundred and Fifty Four Thousand	2008	Yes
CZAL151	CZ Havirov.Moravska	€ 528 000	Five Hundred and Twenty Eight Thousand	2007	Yes
CZAL152	CZ Praha.Velka Ohrada	€ 3 680 000	Three Million Six Hundred and Eighty Thousand	2008	Yes
CZAL153	CZ Nachod.Ruzova	€ 363 000	Three Hundred and Sixty Three Thousand	2008	Yes
CZAL154	CZ Nymburk.Prazska	€ 808 000	Eight Hundred and Eight Thousand	2008	Yes
CZAL155	CZ Praha.Rohoznik	€ 916 000	Nine Hundred and Sixteen Thousand	2008	Yes
CZAL156	CZ Praha.Setelka	€ 555 000	Five Hundred and Fifty Five Thousand	2008	Yes
CZAL158	CZ Klasterec nad Ohri.Petverska	€ 283 000	Two Hundred and Eighty Three Thousand	2007	Yes
CZAL159	Červený dvůr Strašnice Praha	N/A		2008	Yes
CZMI034	CZ Pardubice.Family Centrum	€ 17 970 000	Seventeen Million Nine Hundred and Seventy Thousand	2008	Yes
CZMR035	CZ Ostrava.Interspar	€ 17 230 000	Seventeen Million Two Hundred and Thirty Thousand	2007	Yes
CZPA037	CZ Duchcov.Osecka	€ 732 000	Seven Hundred and Thirty Two Thousand	2007	Yes
CZGI038	CZ Rakovnik.Dukelskych hrdinu	€ 954 000	Nine Hundred and Fifty Four Thousand	2008	Yes
CZHE039	CZ Benatky nad Jizerou.Platanova	€ 797 000	Seven Hundred and Ninety Seven Thousand	2008	Yes
CZKU036	CZ As.Kamenna	€ 861 000	Eight Hundred and Sixty One Thousand	2007	Yes

Property number	Property name and Address	30.06.2009		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
CZEM200	CZ Brno.Futurum	€ 34 250 000	Thirty Four Million Two Hundred and Fifty Thousand	2008	Yes
CZMS204	CZ Praha.Spar	€ 11 240 000	Eleven Million Two Hundred and Forty Thousand	2008	Yes
CZCO201	CZ Pacov.Zizkova	€ 869 000	Eight Hundred and Sixty Nine Thousand	2008	Yes
CZCO202	CZ Lovosice.Lovosice	€ 1 170 000	One Million One Hundred and Seventy Thousand	2007	Yes
CZVB203	CZ Stranice.Vsechromy	€ 5 332 000	Five Million Three Hundred and Thirty Two Thousand	2008	Yes
CZMN205	CZ Stare Mesto.Galeria Shopping	€ 3 234 000	Three Million Two Hundred and Thirty Four Thousand	2008	Yes
CZMY208	CZ Mlada Boleslav.Electricity	€ 775 000	Seven Hundred and Seventy Five Thousand	2008	Yes
CZML207	CZ Mlada Boleslav.Interspar	€ 13 060 000	Thirteen Million and Sixty Thousand	2008	Yes
<p>Note: Where land is held leasehold by Atrium, either for an indefinite or for a definite period we have assumed a 99 year holding period. We have been verbally advised by Atrium's legal advisors that ground leases of this type present very limited risk to the owner of the building. Should the owner of the land wish to terminate or not give consent to extend the contracts, the court usually orders an extension of the contract at a reasonable rent.</p>					
SLOVAKIA					
SKEZ001	SK Zilina.Duben	€ 25 530 000	Twenty Five Million Five Hundred and Thirty Thousand	2008	Yes
SKOC002	SK Kosice.Optima	€ 89 150 000	Eighty Nine Million One Hundred and Fifty Thousand	2008	Yes
SK00004	SK Bratislava.Saratov I	€ 8 129 000	Eight Million One Hundred and Twenty Nine Thousand	2008	Yes
SKPA003	SK Kosice.Optima PhaseII		NA		Yes
HUNGARY					
HUMD001	HU Dunafoldvar.Penny	€ 745 000	Seven hundred and forty five thousand euros	2009	Yes

Property number	Property name and Address	30.06.2009		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
HUMD002	HU Tolna.Penny	€ 710 000	Seven hundred and ten thousand euros	2009	Yes
HUMD003	HU Kalocsa.Penny	€ 835 000	Eight hundred and thirty five thousand euros	2009	Yes
HUMD004	HU Paks.Penny	€ 865 000	Eight hundred and sixty five thousand euros	2009	Yes
HUMD005	HU Hajduboszormeny.Penny	€ 735 000	Seven hundred and thirty five thousand euros	2006	Yes
HUMD006	HU Nyergesujfalu.Plus	€ 780 000	Seven hundred and eighty thousand euros	2006	Yes
HUMD007	HU Budapest.Kesmark 12	€ 1 280 000	One million two hundred and eighty thousand euros	2006	Yes
HUMD008	HU Budapest.Tancsics 43-47	€ 510 000	Five hundred and ten thousand euros	2006	Yes
HUMD009	HU Gyongyos.Kenyergyar u.9	€ 420 000	Four hundred and twenty thousand euros	2009	Yes
HUMD013	HU Nyiregyhaza.Tunde u.	€ 710 000	Seven hundred and thirty five thousand euros	2006	Yes
HUDP101	HU Gyongyos.Penny	€ 755 000	Seven hundred and fifty five thousand euros	2009	Yes
HUDP102	HU Keszthely.Penny	€ 920 000	Nine hundred and twenty thousand euros	2009	Yes
HUDP103	HU Jaszbereny.Penny	€ 940 000	Nine hundred and forty thousand euros	2006	Yes
HUDP104	HU Koszeg.Penny	€ 810 000	Eight hundred and ten thousand euros	2006	Yes
HUDP105	HU Zalaegerszeg.Penny	€ 845 000	Eight hundred and forty five thousand euros	2009	Yes
HUMI401	HU Budapest.EuroCenter obuda	€ 36 250 000	Thirty six million two hundred and fifty thousand euros	2008	Yes

Property number	Property name and Address	30.06.2009		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
HUMT501	HU Tamasi.Penny	€ 875 000	Eight hundred and seventy five thousand euros	2006	Yes
HUMT502	HU Debrecen.Penny	€ 895 000	Eight hundred and ninety five thousand euros	2006	Yes
HUMT503	HU Gardony.Penny	€ 780 000	Seven hundred and eighty thousand euros	2009	Yes
HUMA200	HU Budapest.Kobanya	€ 13 600 000	Thirteen million and six hundred thousand euros	2006	Yes
HUMG301	HU Szombathely.Family Center	€ 13 250 000	Thirteen million two hundred and fifty thousand euros	2006	Yes
HUMG302	HU Szombathely.Praktiker	€ 7 130 000	Seven million one hundred and thirty thousand euros	2006	Yes
HUDJ701	HU Nagykanizsa.Plus	€ 855 000	Eight hundred and fifty five thousand euros	2009	Yes
HUAP802	HU Budapest.Kesmark 16+18	€ 5 120 000	Five million one hundred and twenty thousand euros	2008	Yes
HU00600	HU Godollo	€ 4 220 000	Four million two hundred and twenty thousand euros	2009	Yes
					Yes
ROMANIA					
ROMI001	RO Bucharest.Militari SC	€ 15 270 000	Fifteen Million Two Hundred and Seventy Thousand Euros	2008	Yes
RO00008	Auchan building	€ 20 650 000	Twenty Million Six Hundred and Fifty Thousand Euros	2008	Yes
ROSI001	Militari Shopping Centre extension	€ 43 480 000	Forty Three Million Four Hundred and Fifty Thousand Euros	2009	Yes
					Yes
POLAND					
PLVVR102	PL Warszawa.CH Reduta	€ 67 730 000	Sixty seven million, seven hundred and thirty thousand Euro	2007	Yes
PLWT101	PL Warszawa.Targowek	€ 97 170 000	Ninety seven million, one hundred and seventy thousand Euro	2007	Yes

Property number	Property name and Address	30.06.2009		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
PLBP103	PL Bytom.CH Plejada Bytom	€ 33 120 000	Thirty three million, one hundred and twenty thousand Euro	2007	Yes
PLAG009	PL Plock.Kaufland	€ 5 688 000	Five million, six hundred and eighty eight thousand Euro	2007	Yes
PLMD008	PL Srem.Minimal	€ 2 522 000	Two million, five hundred and twenty two thousand Euro	2006	Yes
PLEC001	PL Olkusz.Echo	€ 11 250 000	Eleven million, two hundred and fifty thousand Euro	2006	Yes
PLEC002	PL Pila.Echo	€ 7 401 000	Seven million, four hundred and one thousand Euro	2007	Yes
PLEC003	PL Swietochlowice.Echo	€ 9 651 000	Nine million, six hundred and fifty one thousand Euro	2006	Yes
PLEC004	PL Plock.Echo	€ 17 390 000	Seventeen million, three hundred and ninety thousand Euro	2007	Yes
PLEC005	PL Tczew.Echo	€ 5 580 000	Five million, five hundred and eighty thousand Euro	2006	Yes
PLEC006	PL Zamosc.Echo	€ 8 803 000	Eight million, eight hundred and three thousand Euro	2006	Yes
PLEC007	PL Siemianowice Slaskie.Echo	€ 8 099 000	Eight million and ninety nine thousand Euro	2006	Yes
PLGC001	PL Torun. Galeria Copernicus	€ 60 350 000	Sixty million, three hundred and fifty thousand Euro	2006	Yes
PLMD015	PL Radom.City Center	€ 11 380 000	Eleven million, three hundred and eighty thousand Euro	2007	Yes
PLRA018	PL Radom.OBI	€ 6 576 000	Six million, five hundred and seventy six thousand Euro	2007	Yes
PLEM011	PL Bialystok.Galeria Biala	€ 73 760 000	Seventy three million, seven hundred and sixty thousand Euro.	2007	Yes
PLMV017	PL Koszalin. Forum	€ 106 060 000	One hundred and six million, sixty thousand Euro	2009	Yes

Property number	Property name and Address	30.06.2009		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
PLMD014	PL Pila. Gateria Pila	€ 30 950 000	Thirty million nine hundred and fifty thousand Euro	2009	Yes
LATVIA					
LVSI001	LV Riga.Galeria Azur	€ 36 600 000	Thirty six million, six hundred thousand Euro	2006	Yes
RUSSIA					
RUMD001	RU Volgograd.Park House	€ 29 700 000	Twenty nine million seven hundred thousand Euro	2008	Yes
RUYE002	RU Yekaterinburg.Park House (1)	€ 40 430 000	Forty million four hundred and thirty thousand Euro	2006	Yes
RUEV003	RU Kazan.Park House	€ 48 570 000	Forty eight million five hundred and seventy thousand Euro	2006	Yes
RUMB005	RU Moscow.Brateevo	€ 34 280 000	Thirty four million two hundred and eighty thousand Euro	2008	Yes
RUMS004	RU Moscow.Signalny	€ 16 380 000	Sixteen million three hundred and eighty thousand Euro	2008	Yes
RUMT001	RU Togliatti.	€ 42 480 000	Forty two million four hundred and eighty thousand Euro	2006	Yes
RUBU010	RU StPetersburg,Severniy Mall	€ 14 720 000	Fourteen million seven hundred and twenty thousand Euro	2007	Yes
	RU Togliatti Castorama	€ 11 520 000	Eleven million five hundred and twenty thousand Euro		Yes

PROPERTIES HELD AS DEVELOPMENTS

MARKET VALUES AS AT 31 MARCH 2009

Property code	Property name and Address	31.03.2009		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
POLAND					
PLFE012	PL Lublin.FeliCity	€ 52 330 000	Fifty two million, three hundred and thirty thousand Euro.	2008	Yes
ROMANIA					
RO00004	Arad	€ 7 000 000	Seven Million Euros	2008	Yes
RO00009	Constanta	€ 5 250 000	Five Million Two Hundred and Fifty Thousand Euros	2008	Yes
TURKEY					
	Samsun plot	€ 5 250 000	Five million two hundred and fifty thousand Euros	2008	Yes
RUSSIA					
RU00033	Togliatti OBI+MediaMarkt	€ 3 800 000	Three million eight hundred Euro	2008	Yes

PROPERTIES TO BE FORWARD PURCHASED

MARKET VALUES AS AT 31 MARCH 2009

Property code	Property name and Address	31.03.2009		Inspection date	Part of the Company's fixed assets
		Market Value (in euros unless stated differently)			
POLAND					
PLMD013	PL Plock. Galeria Mosty	€ 53 650 000	Fifty three million, six hundred and fifty thousand Euro.	2008	Yes
TURKEY					
TR00003	TR Istanbul. Forum TEM	€ 156 900 000	One hundred and fifty six million nine hundred thousand Euros	2008	Yes