



ATRIUM
European Real Estate

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



Q1 2013 Results

Analysts call

25 May 2013

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

Financial highlights income statement

Income Statement	3M 2013	3M 2012	Change	Change
	€m	€m	€m	%
Gross rental income	50.6	48.6	2.0	4.1%
Gross rental income like-for-like	49.9	48.5	1.4	2.8%
Net rental income	47.2	45.3	2.0	4.4%
Net rental income like-for-like	46.6	45.2	1.3	2.9%
Operating margin	93.4%	93.1%	0.3%	0.3%
Standing investments revaluation	8.9	6.7	2.2	32.6%
Developments and land revaluation	(0.5)	(3.0)	2.5	84.3%
Profit before taxation	33.0	49.2	(16.2)	(32.9%)
Company adjusted EPRA earnings	33.5	32.1	1.4	4.4%
IFRS earnings per share (€cents)	8.2	12.3	(4.1)	(33.3%)
Company adjusted EPRA earnings per share (€cents)	9.0	8.6	0.4	4.7%

Financial highlights balance sheet

Balance Sheet	3M 2013	12M 2012	Change	Change
	€m	€m	€m	%
Standing investments	2,197.7	2,185.3	12.4	0.6%
Number of standing investments	156	156	-	-
Asset additions	8.5	37.5	(29)	(77.3%)
Weighted average occupancy (GLA)	97.4%	97.4%	-	-
Weighted average occupancy (EPRA)	97.9%	98.0%	(0.2%)	(0.2%)
Developments and land	549.1	538.4	10.7	2.0%
Number of developments and land	36	36	-	-
Borrowings	535.3	537.1	(1.8)	(0.3%)
IFRS NAV	2,297.8	2,284.4	13.3	0.6%
IFRS NAV per share	€6.15	€6.12	€0.03	0.5%
EPRA NAV	2,457.7	2,438.4	19.3	0.8%
EPRA NAV per share	€6.49	€6.44	€0.05	0.8%

Income statement

Year-on-year	3M 2013	3M 2012	Change	Change
	€m	€m	€m	%
Gross rental income	50.6	48.6	2.0	4.1%
Service charge income	19.1	18.5	0.6	3.1%
Net property expenses	(22.4)	(21.8)	(0.6)	(2.8%)
Net rental income	47.2	45.3	2.0	4.4%
Operating margin	93.4%	93.1%	0.3%	0.3%
Net result on acquisitions and disposals	0.1	0.3	(0.2)	(73.8%)
Costs connected with development	(1.1)	(1.8)	0.7	41.1%
Revaluation of investment properties	8.4	3.7	4.7	125.4%
Other depreciation and amortisation	(0.6)	(0.4)	(0.3)	(73.6%)
Administrative expenses	(6.2)	(5.7)	(0.4)	(7.6%)
Net operating profit	47.8	41.3	6.5	15.7%
Net financial expenses	(14.8)	7.9	(22.7)	(288.5%)
Profit before taxation	33.0	49.2	(16.2)	(32.9%)
Taxation credit/(charge) for the period	(2.2)	(3.2)	1.0	29.8%
Profit after taxation for the period	30.8	46.0	(15.2)	(33.1%)
Attributable to:				
Equity holders of the parent	30.8	45.9	(15.1)	(32.9%)
Minority interest	(0.0)	0.1	(0.1)	(114.7%)
IFRS earnings per share (€cents)	8.2	12.3	(4.1)	(33.3%)
Company adjusted EPRA earnings per share (€cents)	9.0	8.6	0.4	4.7%

Like-for-like gross rental income

GRI like-for-like	3M 2013	3M 2012 *	Change	Change *	Comments
Country	€m	€m	€m	%	
Poland	18.9	18.6	0.3	1.7%	Mainly due to indexation and other rental income offset by lower occupancy and turnover rent
Czech Republic	9.5	9.5	0.0	0.1%	Indexation offset by lower base rents
Slovakia	2.9	2.9	0.0	0.1%	Indexation offset by lower occupancy and renewal rents
Russia	14.5	13.3	1.2	8.7%	Increase due to indexation, higher occupancy and turnover rents
Hungary	1.9	2.1	(0.2)	(10.0%)	Decrease primarily due to lower base rents
Romania	1.9	1.8	0.0	0.1%	Indexation offset by lower general mall leasing
Latvia	0.4	0.3	0.1	38.9%	Increase due to higher occupancy and lower rental discounts
Like-for-like total	49.9	48.5	1.4	2.8%	
Non like-for-like	0.7	0.0	0.7	100%	Gdynia Media Markt, Mosty stage B and RCH
Total gross rental income	50.6	48.5	2.1	4.3%	

* In order to enhance comparability prior year numbers have been restated to take account of movements in foreign exchange rates in the period

Like-for-like net rental income

NRI like-for-like	3M 2013	3M 2012 *	Change	Change *	Comments
Country	€m	€m	€m	%	
Poland	19.1	18.7	0.4	2.1%	Positive GRI impact of €0.3m and lower expenses €0.1m
Czech Republic	8.5	8.3	0.2	2.5%	Lower expenses (utilities, repairs and maintenance)
Slovakia	2.8	2.8	0.1	2.2%	Increase is due to lower expenses (marketing, utilities, repairs & maintenance)
Russia	12.7	11.9	0.8	6.7%	Positive GRI impact of €1.2m offset by higher expenses (utilities, cleaning, repair and maintenance). Prior period also benefited from a release of bad debt provisions
Hungary	1.6	1.8	(0.2)	(9.6%)	GRI impact
Romania	1.7	1.7	(0.0)	(2.1%)	Lower service charge income offset by lower cleaning costs
Latvia	0.2	0.1	0.1	101.1%	Increase in GRI
Like-for-like total	46.6	45.2	1.3	2.9%	
Non like-for-like	0.7	0.0	0.7	100%	Gdynia Media Markt, Mosty stage B and RCH
Total net rental income	47.2	45.2	2.0	4.4%	

* In order to enhance comparability prior year numbers have been restated to take account of movements in foreign exchange rates in the period

Rental income exposure by country

Net rental income Q1 2013

Country	Fitch Rating*	NRI 3M 2013	% of 3M 2013 NRI	Cumulative %
		€m	%	%
Czech Republic	A+/stable	8.5	17.9%	17.9%
Slovakia	A+/stable	2.8	6.0%	23.9%
Poland	A-/positive	19.2	40.8%	64.7%
Russia	BBB/stable	13.2	28.0%	92.6%
Latvia	BBB/positive	0.2	0.4%	93.0%
Romania	BBB-/stable	1.7	3.5%	96.5%
Hungary	BB+/stable	1.6	3.5%	100.0%
Total		47.2	100.0%	

96.5% of income producing portfolio is located in investment grade countries

* Ratings are applicable as of 21 May 2013

If we were to show the same table with S&P's ratings then Romania and Hungary would be excluded and our total exposure to investment grade countries would be 93.0%



Rental income exposure by currency

78% of GRI in Q1 2013 is denominated in Euro, 10% in Czech Koruna, 5% in Polish Zloty and 4% in USD

Country	EUR		USD		Local currency		Total	
	€m	%	€m	%	€m	%	€m	%
Poland	16.7	33.1%	0.0	0.1%	2.3	4.6%	19.1	37.7%
Czech Republic	4.1	8.2%	0.1	0.2%	5.2	10.3%	9.5	18.8%
Slovakia	2.9	5.7%	-	0.0%	-	0.0%	2.9	5.7%
Russia	11.5	22.7%	2.0	3.9%	1.5	3.0%	15.0	29.6%
Hungary	1.9	3.8%	-	0.0%	-	0.0%	1.9	3.8%
Romania	1.8	3.6%	-	0.0%	-	0.0%	1.8	3.6%
Latvia	0.4	0.7%	-	0.0%	-	0.0%	0.4	0.8%
Total	39.3	77.8%	2.1	4.2%	9.1	18.0%	50.6	100.0%

€ exchange rate	As at			Average for the period ended		
	31/3/2013	31/12/2012	Change %	3M 31/3/13	12M 31/12/12	Change %
Poland - Zloty	4.18	4.07	2.6%	4.16	4.18	(0.7%)
Czech Republic - Koruna	25.74	25.15	2.3%	25.57	25.15	1.7%
Russia - Ruble	39.76	40.33	(1.4%)	40.15	39.93	0.6%
USD - US Dollar	1.28	1.32	(2.9%)	1.32	1.28	2.8%

Administrative expenses

Administrative expenses	3M 2013	3M 2012	Change	Change
	€m	€m	€m	%
Legal fees	(1.4)	(0.8)	(0.7)	(84%)
Employment costs	(2.2)	(2.6)	0.4	14%
Consultancy and other advisory fees	(0.9)	(0.6)	(0.3)	(45%)
Audit, audit related and review fees	(0.3)	(0.4)	0.1	33%
Directors' fees	(0.1)	(0.1)	(0.0)	0%
Share based payments	(0.2)	(0.4)	0.2	46%
Other	(1.1)	(0.9)	(0.2)	(28%)
Total	(6.2)	(5.7)	(0.4)	(8%)
Legacy legal costs	(0.7)	(0.4)	(0.3)	(60%)
Total excluding legacy legal costs	(5.5)	(5.3)	(0.2)	(3%)

Net financial expenses

Net financial expenses/income	3M 2013	3M 2012	Change	Change
	€m	€m	€m	%
Interest income	0.9	1.0	(0.1)	(7%)
Interest expense	(5.6)	(6.1)	0.5	8%
Foreign currency differences	(7.9)	14.7	(22.6)	(154%)
Finance lease interest expense	(1.4)	(0.8)	(0.7)	(87%)
Impairment of financial instruments	(0.8)	(0.8)	(0.1)	(9%)
Other financial expenses	-	(0.2)	0.2	100%
Total	(14.8)	7.9	(22.7)	(289%)

Balance sheet

Balance sheet	31/03/2013	31/12/2012	Change	Change
	€m	€m	€m	%
Standing investments	2,197.7	2,185.3	12.4	0.6%
Developments and land	549.1	538.4	10.7	2.0%
Other non current assets	90.6	93.4	(2.8)	(3.0%)
Non current assets	2,837.4	2,817.1	20.3	0.7%
Cash and cash equivalents	192.4	207.8	(15.4)	(7.4%)
Other current assets	52.2	43.6	8.6	19.8%
Current assets	244.6	251.4	(6.8)	(2.7%)
Total assets	3,082.0	3,068.5	13.5	0.4%
Stated Capital	2,818.7	2,836.7	(18.0)	(0.6%)
Other reserves	4.9	4.9	0.0	0.1%
Hedging reserves	(12.9)	(14.4)	1.6	10.9%
Income account	(432.2)	(457.2)	25.0	5.5%
Currency translation reserve	(80.7)	(85.5)	4.8	5.6%
Non controlling interest	(0.7)	(3.1)	2.4	77.3%
Equity	2,297.1	2,281.4	15.7	0.7%
Long term borrowings	460.1	462.1	(2.0)	(0.4%)
Other non current liabilities	183.0	184.6	(1.6)	(0.9%)
Non current liabilities	643.1	646.7	(3.6)	(0.6%)
Short term borrowings	75.2	75.0	0.2	0.2%
Other current liabilities	66.7	65.4	1.3	2.0%
Current liabilities	141.9	140.4	1.4	1.0%
Total equity and liabilities	3,082.0	3,068.5	13.5	0.4%

NAV	3M 2013	12M 2012
	€m	€m
Equity	2,297.1	2,281.4
Non controlling interest	0.7	3.1
IFRS NAV per financial statements	2,297.8	2,284.4
IFRS NAV per share (in €)	€6.15	€6.12
Effect of exercise of options	14.3	15.3
Diluted NAV, after the exercise of options	2,312.1	2,299.7
Fair value of financial instruments	15.9	17.8
Goodwill as a result of deferred tax	(10.8)	(11.0)
Deferred tax	140.5	131.9
EPRA NAV	2,457.7	2,438.4
EPRA NAV per share (in €)	€6.49	€6.44
Number of outstanding shares (in millions)	373.6	373.4
Number of outstanding shares and options (in millions)	378.5	378.5

EPRA NAV change components

EPRA NAV change components	€m	Per share
EPRA NAV as per 31/12/2012	2,438.4	€6.44
Contribution from earnings	30.8	€0.08
Acquisition of non-controlling interest	(5.8)	(€0.02)
Dividend paid in period	(18.7)	(€0.05)
Movement in the theoretical exercise of options	(1.0)	(€0.00)
Goodwill movement	0.2	€0.00
Deferred tax charge movement in respect of investment properties	8.7	€0.02
Exchange differences arising on translation of foreign operations (net of deferred tax)	4.8	€0.01
Exercise of options during the period	0.5	€0.00
Other equity adjustments	(0.1)	(€0.00)
EPRA NAV as per 31/03/2013	2,457.7	€6.49

EPRA earnings per share

Earnings	3M 2013	3M 2012	Change	Change
	€m	€m	€m	%
Earnings attributed to equity holders of the parent	30.8	45.9	(15.1)	(32.9%)
Revaluation of investment properties	(8.4)	(3.7)	(4.7)	(125.4%)
Net results on acquisitions and disposals	(0.1)	(0.3)	0.2	73.8%
Goodwill impairment and amortisation of intangible assets	0.4	0.2	0.2	137.3%
Deferred tax in respect of EPRA adjustments	2.4	2.0	0.4	18.8%
Non controlling interest in respect of the above adjustments	-	(0.0)	0.0	100.0%
EPRA Earnings	25.1	44.1	(19.0)	(43.1%)
EPRA earnings per share (€cents)	6.7	11.8	(5.1)	(43.2%)
Company adjustments:				
Legal fees related to legacy legal disputes	0.7	0.4	0.3	59.8%
Foreign exchange differences	7.9	(14.7)	22.6	153.9%
Fair value adjustment to financial instruments	0.8	0.8	0.1	9.1%
Deferred tax not related to revaluations	(1.0)	1.3	(2.2)	(176.9%)
Non controlling interest in respect of company adjustments	(0.0)	0.3	(0.3)	(100.1%)
Company adjusted EPRA earnings	33.5	32.1	1.4	4.4%
Company adjusted EPRA earnings per share (€cents)	9.0	8.6	0.4	4.2%

* Weighted average number of shares increased from 372.9m to 373.5m over the period

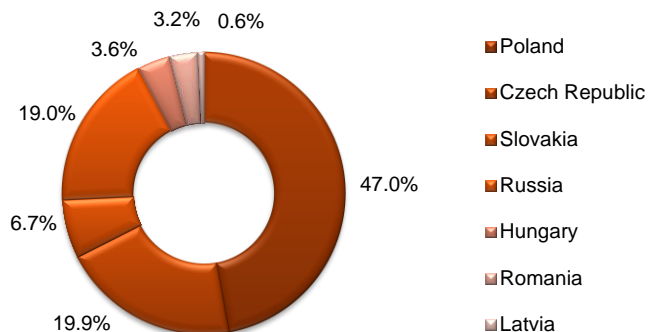
Standing investments overview

	No of properties	Gross lettable area	Market value 31/03/2013	% of Market value	Market value per Sqm of GLA	NRI per Sqm of GLA per month	Weighted average equivalent yield*	EPRA net initial yield**	Revaluation during 3M 2013	Occupancy (EPRA)
Country		sqm	€m	%	€	€	%	%	€m	%
Poland	21	390,100	1,033.5	47.0%	2,649	16.4	6.9%	7.0%	2.0	97.0%
Czech Republic	98	374,300	437.3	19.9%	1,168	7.5	8.1%	7.8%	(4.5)	98.0%
Slovakia	3	65,500	146.2	6.7%	2,231	14.4	7.7%	7.6%	(0.6)	98.6%
Russia	7	236,900	416.9	19.0%	1,760	18.6	12.3%	12.2%	17.8	99.1%
Hungary	25	104,500	79.0	3.6%	756	5.2	9.5%	8.8%	(4.6)	94.5%
Romania	1	53,300	70.6	3.2%	1,324	10.4	9.1%	8.8%	(0.2)	100.0%
Latvia	1	20,400	14.2	0.6%	697	3.1	12.0%	3.2%	(1.0)	91.4%
Total	156	1,245,000	2,197.7	100.0%	1,765	12.6	8.4%	8.3%	8.9	97.9%

* The external appraisers' equivalent yield is a weighted average yield that takes into consideration estimated rental values, occupancy rates and lease expiries

** The EPRA Net initial yield is calculated as the annualised net rental income divided by its market value

Market value per country 31/03/2013



- The €8.9m positive revaluations reflect an increase of €12.9m due to the impact of business performance driving higher rents, occupancies and ERVs and a decrease of €4.0m due to yield expansion
- The top 10 investments represent 58% of Atrium's Standing Investments portfolio value (or 34.5% of GLA)
- Six properties out of the top 10 investments are located in Poland
- The market value of Atrium's income producing portfolio in Poland exceeds €1 billion

EPRA Occupancy						
Country	3M 2013	12M 2012	9M 2012	6M 2012	3M 2012	12M 2011
Poland	97.0%	97.5%	97.1%	97.9%	97.7%	97.9%
Czech Republic	98.0%	98.3%	98.2%	98.2%	97.9%	98.3%
Slovakia	98.6%	98.2%	97.8%	97.9%	99.3%	99.7%
Russia	99.1%	99.0%	98.4%	98.0%	97.8%	97.2%
Hungary	94.5%	94.7%	96.6%	95.2%	94.7%	95.1%
Romania	100.0%	99.4%	98.0%	97.8%	98.0%	98.0%
Latvia	91.4%	92.0%	91.3%	83.3%	80.2%	82.5%
Average	97.9%	98.0%	97.7%	97.7%	97.5%	97.6%

GLA Occupancy						
Country	3M 2013	12M 2012	9M 2012	6M 2012	3M 2012	12M 2011
Poland	96.6%	97.0%	96.6%	97.8%	97.7%	98.0%
Czech Republic	96.5%	96.4%	96.3%	96.2%	96.0%	96.4%
Slovakia	98.5%	97.9%	97.5%	97.6%	98.3%	98.9%
Russia	99.2%	99.0%	98.4%	98.0%	98.5%	97.8%
Hungary	97.2%	97.2%	97.8%	96.7%	96.5%	96.5%
Romania	100.0%	99.7%	99.1%	99.0%	99.1%	99.1%
Latvia	95.1%	96.0%	95.7%	89.6%	85.7%	87.3%
Average	97.4%	97.4%	97.1%	97.2%	97.1%	97.3%

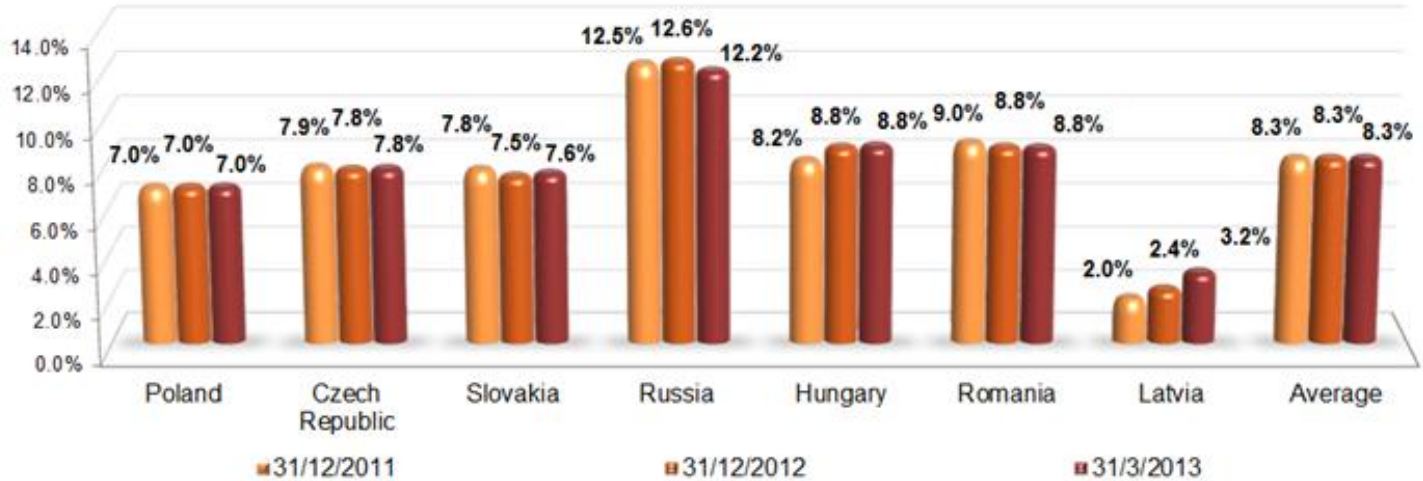
- The EPRA occupancy percentage is calculated as the ERV of our occupied space divided by the ERV of the total portfolio in each country

Net equivalent yields

Net equivalent yields



EPRA net initial yields



Developments and land roll forward

Developments and land	3M 2013	12M 2012
	€m	€m
Balance as at 1 January	538.4	587.4
Land plots under financial leases	2.3	(1.1)
Additions	8.7	26.2
Transfers	-	(8.5)
Disposals	-	(3.3)
Interest capitalised	0.2	1.3
Currency translation difference	(0.1)	-
Revaluation	(0.5)	(63.5)
Balance as at the end of the period	549.1	538.4

Debt overview

Year	Bonds		Bank Loans		Total	
	Maturing Amount	Current Avg Interest rate	Maturing Amount	Current Avg Interest rate	Maturing Amount	Current Avg Interest rate
	€m	%	€m	%	€m	%
2013	39.2	5.7%	34.7	3.9%	73.8	4.9%
2014	-	-	6.9	3.4%	6.9	3.4%
2015	71.2	3.5%	7.3	3.5%	78.5	3.5%
2016	-	-	102.9	4.7%	102.9	4.7%
2017	83.1	4.0%	82.2	2.9%	165.3	3.5%
2018 & on	-	-	107.8	4.1%	107.8	4.1%
Total	193.5	4.2%	341.8	3.9%	535.3	4.0%
Fixed rate	52.0	4.8%	294.3	4.1%	346.3	4.2%
Variable rate *	141.5	3.9%	47.5	2.7%	189.0	3.6%
Total	193.5	4.2%	341.8	3.9%	535.3	4.0%

- Excludes €350m bond issued 16 April 2013
- Maturing amounts include scheduled amortisation
- Weighted average duration to maturity is 4.3 years

* Based on variable rate as per 31/03/2013

- S&P Rating BBB-/stable
- Fitch Rating BBB-/stable
- Gross LTV 19.5% (31 December 2012: 19.7%)
- Net LTV 12.5% (31 December 2012: 12.1%)

Cash flow

Cash movement	31/03/2013	31/03/2012	Change	Change %
	€m	€m	€m	€m
Cash flows from operating activities				
Cash generated from operating activities	32.8	36.2	(3.4)	(9.3%)
Interest paid	(3.3)	(3.9)	0.5	13.3%
Interest received	0.1	0.3	(0.2)	(71.2%)
Corporation taxes paid	(1.5)	(1.0)	(0.4)	(41.6%)
Net cash generated from operating activities	28.1	31.5	(3.5)	(11.1%)
Cash flows from/(used in) investing activities	(17.1)	(5.7)	(11.4)	(200.8%)
Cash flows from/(used in) financing activities	(26.1)	(29.2)	3.0	10.4%
Decrease in cash and cash equivalents	(15.1)	(3.3)	(11.9)	(361.2%)
Cash and cash equivalents at the beginning of the year	207.8	234.9	(27.1)	(11.5%)
Effect of exchange rate fluctuations on cash held	(0.3)	0.9	(1.2)	(130.1%)
Cash and cash equivalents at the end of the year	192.4	232.5	(40.1)	(17.2%)