



ATRIUM – COMPANY PRESENTATION

THE LEADING OWNER & MANAGER OF
CENTRAL EASTERN EUROPEAN
SHOPPING CENTRES

March 2016



ATRIUM – LEADING OWNER & MANAGER OF CEE SHOPPING CENTRES



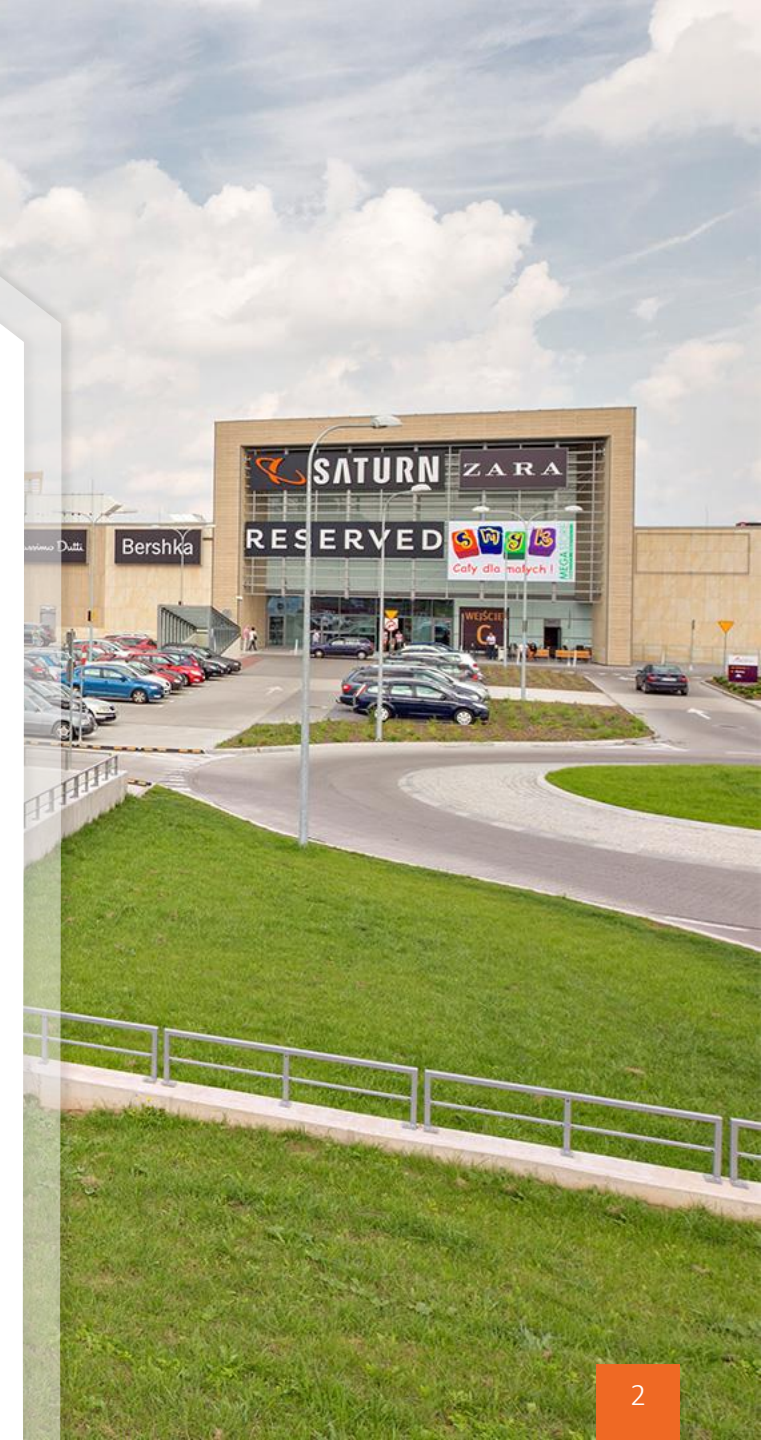
A UNIQUE INVESTMENT OPPORTUNITY

- Strong management team with a proven track record
- Central European focus with dominant presence in the most mature & stable countries
- Robust balance sheet: 26.3% net LTV/ €224m cash
- Investment grade rating with a “Stable” outlook by Fitch and S&P
- Balance between solid income producing platform & opportunities for future growth



KEY FIGURES

- 77 properties with a **MV of c.€2.7bn and over 1.2 m² GLA**
- Focus on **shopping centres**, primarily food-anchored
- FY15 GRI: €207.4m, NRI: €197.9m
- EPRA EPS: €33.3, EPRA NAV per share: €5.64
- Dividend per share: €0.27*
- Research coverage by **Bank of America Merrill Lynch, Baader Bank, HSBC, ING, Kempen, Raiffeisen and Wood & co**

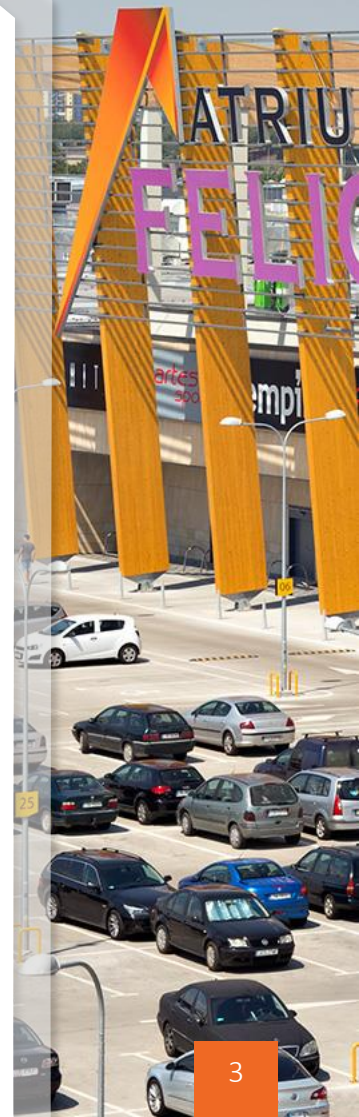
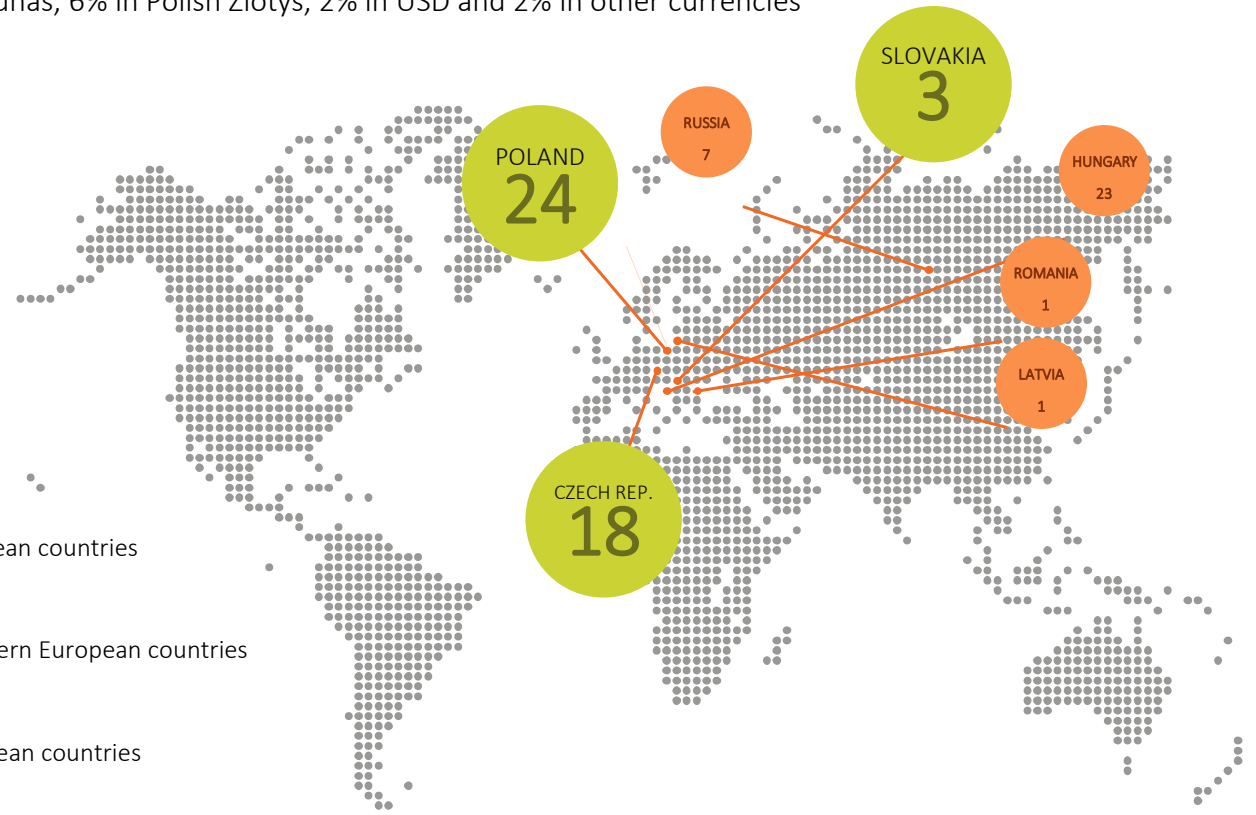
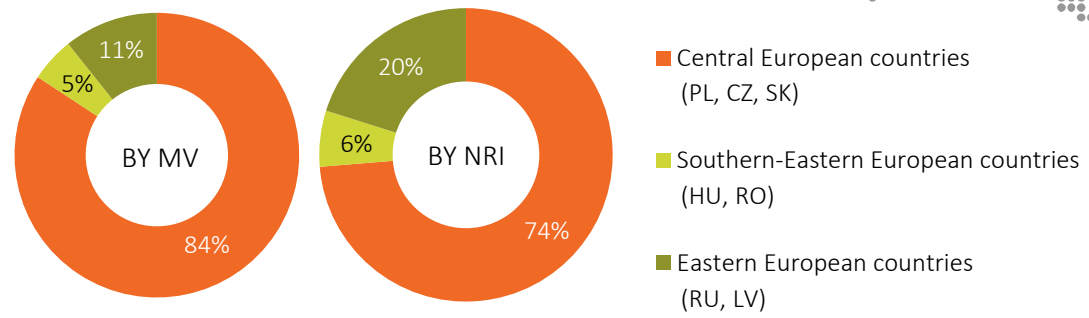


* Subject to any legal and regulatory requirements and restrictions of commercial viability
All numbers in this presentation as reported in the 12M results to 31 December 2015 unless explicitly stated otherwise,
incl. A 75% stake in Arkady Pankrac (Prague, the Czech Republic) and Standing Investments classified as assets held for sale

FOCUS ON THE MOST MATURE AND STABLE MARKETS IN CEE

- 100% focus on Central and Eastern Europe (CEE) including Russia
- Core Markets (Poland, Czech Rep, Slovakia): 84% of MV/ 74% of NRI/ 87% in investment-grade countries*
- 85% of FY15 GRI is denominated in Euros, 5% in Czech Korunas, 6% in Polish Zlotys, 2% in USD and 2% in other currencies

GEOGRAPHIC MIX OF THE PORTFOLIO



* By MV based on S&P ratings/ 98% based on Fitch ratings

RESTRUCTURING: MANAGEMENT MAKES A DIFFERENCE

2009	2010	2011	2012	2013	2014	2015
WHERE WE STARTED				WHERE WE ARE TODAY		
€1.6bn (Dec'08)	STANDING INVESTMENT PORTFOLIO				€2.7bn	
93.6% (Dec'08)	OCCUPANCY				96.9%	
71% (FY08)	OPERATING MARGIN				95.4%	
€727m (Dec'08)	DEVELOPMENT AND LAND				€309.4m	
61%, 8.3% (Dec'08)	GROSS LTV, COST OF DEBT				33.8%, 3.7%	
BB- (2009)	CREDIT RATING				BBB-	
€24 cent p.s. (FY09)	ADJ. EPRA EARNINGS				€33.3 cent p.s.	
€3 cent p.s. (FY09)	DIVIDEND				€27 cent p.s. (FY16)*	

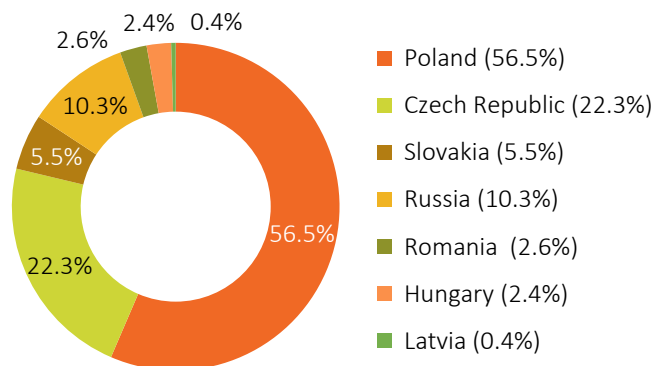
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STANDING INVESTMENTS PORTFOLIO DETAILED OVERVIEW

Country	No of properties	Gross lettable area	Market value 31/12/2015	Market value per m ² of GLA	Net equivalent yield (weighted average)*	EPRA net initial yield**	Revaluation during 12M 2015	EPRA Occupancy
		m ²	€m	€	%	%	€m	%
Poland	24	535,800	1,514.1	2,826	6.5%	6.5%	27.2	96.6%
Czech Republic	18	203,700	597.8	2,935	6.2%	6.1%	22.7	97.7%
Slovakia	3	65,600	148.1	2,258	7.4%	7.4%	2.3	98.7%
Core Markets	45	805,100	2,260.0	2,807	6.5%	6.5%	52.2	97.1%
Russia	7	240,900	275.3	1,143	12.7%	12.3%	-98.3	94.4%
Romania	1	54,100	71.0	1,313	8.7%	7.9%	0.1	99.5%
Hungary	23	100,900	64.8	642	9.7%	10.5%	-4.6	97.7%
Latvia	1	20,400	11.9	582	10.1%	8.9%	1.9	95.3%
Total Group	77	1,221,400	2,682.9	2,197	7.3%	7.2%	-48.7	96.7%

MARKET VALUE PER COUNTRY



- Atrium owns 77 shopping centres and smaller retail properties
- 84% of the total standing investments portfolio is located in our **Core Markets**, with Poland exceeding 56%
- The top 10 assets:
 - Represent 59% of Atrium's standing investments' portfolio value
 - 7 are located in Poland, 2 in the Czech Republic and 1 in Slovakia
- As of 31st Dec. 2015, €117.5m are held for sale (out of which €102.6m were sold in Feb. 2016)

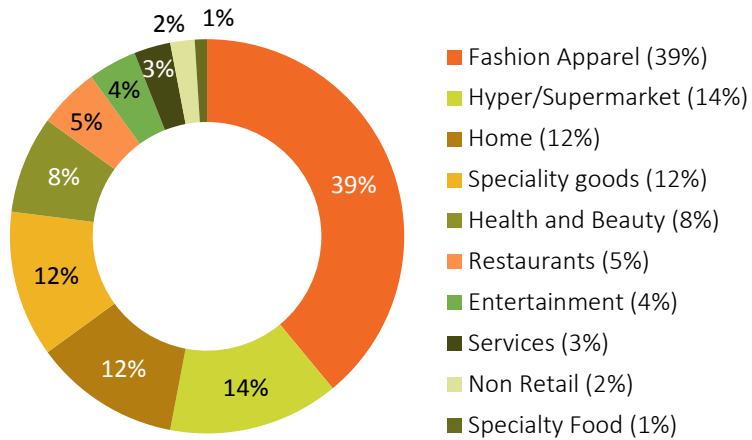
* The external appraisers' equivalent yield is a weighted average yield that takes into consideration estimated rental values, occupancy rates and lease expiries

** The EPRA Net initial yield is calculated as the annualised net rental income divided by the market value
All numbers incl. the 75% stake in Arkady Pankrac (Prague, the Czech Republic) and the SIs held for sale



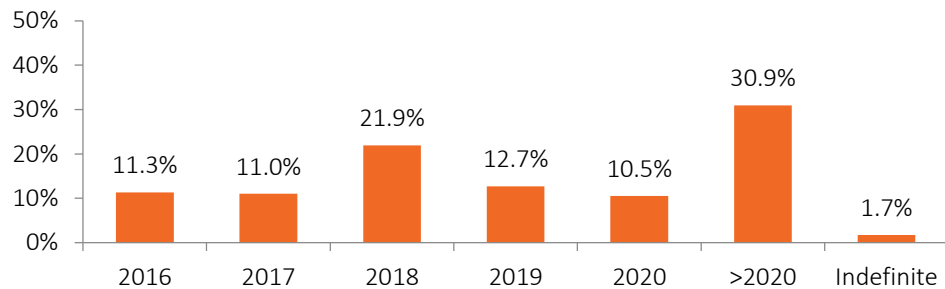
RESILIENT INCOME: STRONG TENANTS, LONG LEASE DURATION

🛒 TENANT MIX BY ANNUALISED RENTAL INCOME



- Fashion Apparel tenants generate 40% of income (c.30% of GLA), and Hyper/ Supermarket retailers generate 14% (23% of GLA)
- The tenant mix with large exposure to food retailing and everyday necessities has proven its economic resilience

















🕒 LEASE EXPIRY BY ANNUALISED RENTAL INCOME



- The long duration of lease contracts and the wide range of expiries provide resilient income streams
- Average lease duration is 5.1 years



TOP 10 TENANTS - WELL-KNOWN GLOBAL RETAILERS

Group name	Main brands	% of ARI* (Annualised Rental Income)	International presence	Sales 2014 € Bn, worldwide	S&P credit rating (if rated)
Ahold		4.6%	3,253 stores/ 4 countries	32.8	BBB/ Stable
AFM	  	3.5%	1,752 stores/ 15 countries	53.5	A-/ Negative
Metro Group	 	3.4%	2,068 stores/ 31 countries	59.2	BBB-/ Stable
LPP	RESERVED  MOHITO CROPP	3.3%	1,627 stores/ 17 countries	1.2	-
Hennes & Mauritz		2.2%	3,900 stores/ 61 countries	18.6	-
Inditex	ZARA  	2.1%	6,900 stores/ 88 countries	18.1	-
Kingfisher		1.5%	900 stores/ 8 countries	14.1	BBB/ Stable
EMF	 	1.2%	657 stores/ 7 countries	0.6	-
ASPIAG		1.2%	12,314 stores/ 40 countries	31.9	-
Tengelmann Group	 	1.2%	4,170 stores/ 19 countries	8.1	-
Top 10 tenants		24.2%			

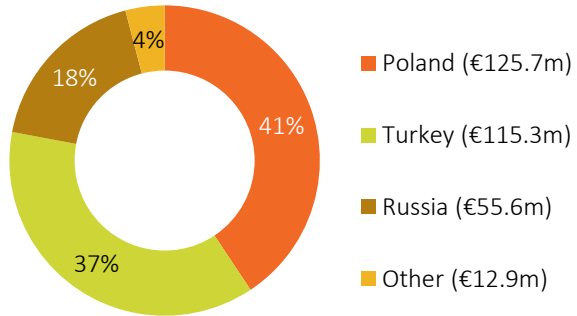


* Including 100% of Arkady Pankrac



RATIONALISED DEVELOPMENT PIPELINE MITIGATES RISK

DEVELOPMENT AND LAND PER COUNTRY



■ €309.4M fair value, representing 10% of our total real estate portfolio

COMPLETED PROJECTS

- March 2014: Atrium's largest project – Atrium Felicity (74,100 m² GLA) in Lublin, Poland
- March 2015: extension of Atrium Copernicus in Torun, Poland (+17,300 m² of GLA)

ONGOING PROJECTS

- Atrium Promenada extension and redevelopment (Stage 1): investment cost of Stage 1 estimated at €49m. The overall project entails a major extension of 44,000 m² and a remodelling of the existing shopping centre (incremental costs to completion of the first stage as of 31.12.2015 are €32m). The first significant step of Stage 1 was completed with the new 3,000 m² H&M flagship store opening on 9th March 2016

ATRIUM FELICITY



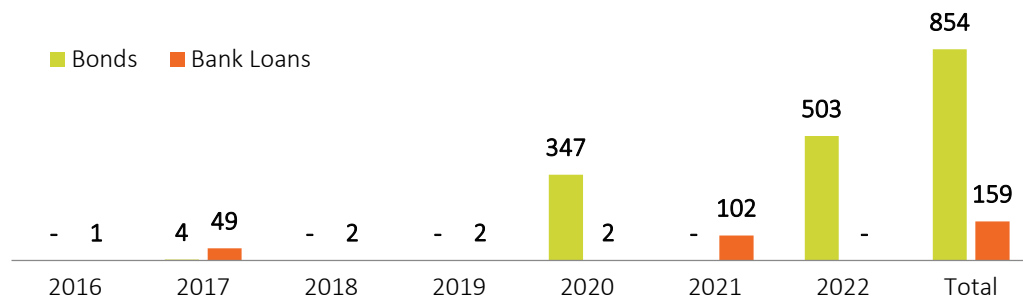
ATRIUM PROMENADA EXTENSION



SOLID DEBT PROFILE

BBB-/ STABLE RATING FROM S&P AND FITCH

DEBT MATURITY (€M)



KEY METRICS

- Atrium has a strong Balance Sheet with €224m of cash, gross LTV of 33.8% and net LTV of 26.3%
- The weighted average debt maturity is 5.7 years
- Average cost of debt at 3.7%
- The unencumbered standing investments portfolio proportion is 80%, up from 60% as at YE-2014

LATEST TRANSACTIONS

- €150m 2022 bond tap @2.9% yield (May)
- €105m early repayment of Promenada loan at CoD of 4.7% (May)
- €81m of Bond '05 buybacks; remaining outstanding amount at €3.9m. Collateral reduced by €400m
- 5-year unsecured RCF increase by €100m, €150m undrawn in total



STRATEGIC FOCUS & FUTURE GROWTH

CORPORATE VISION: The Group's vision is to remain one of the leading owners and managers of food anchored shopping centres in Central Europe and for the Atrium brand to become a hallmark of high quality retail for consumers and retailers

THREE KEY DRIVERS OF FUTURE GROWTH:



LIQUIDITY - Significant liquid funds directly available for investments



DEVELOPMENT & LAND - Monetise the land bank through selective development or divestment



EXTENSIONS - Redevelopment and extension potential

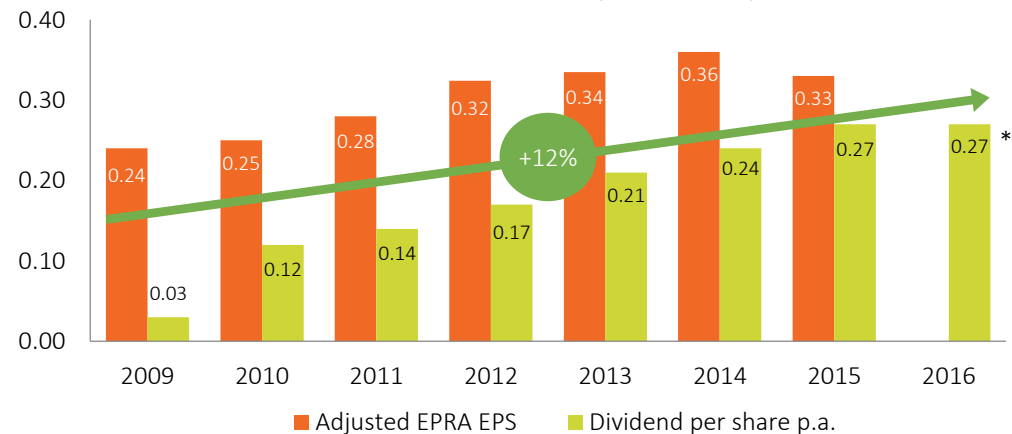
FINANCIAL TARGETS:

- Long-term leverage target of net debt to real estate value of **35%**
- Long-term target for development & land bank **<15%** of total real estate asset

MILESTONE 1: Solid investment grade rating ✓

MILESTONE 2: Sustainable dividend ✓

DIVIDEND CAGR (2010-16)



* Subject to any legal and regulatory requirements and restrictions of commercial viability





APPENDIX 1 – MACRO OVERVIEW

MACRO OVERVIEW OF OUR MARKETS

Macro Indicator	Poland	Czech Republic	Russia	Slovakia	Hungary	Romania	Latvia	Total/Average*	France	Germany
2015 Population (M people)	38.0	10.5	146.3	5.4	9.9	19.9	2.1	232.2	64.2	81.7
2015 GDP in PPP (\$ Bn)	1,003.5	331.4	3,474.0	159.6	257.0	411.1	50.0	5686.6	2,647.0	3,842.0
2015 GDP per capita PPP (\$)	26,403	31,480	23,744	29,424	26,075	20,698	24,620	26,063	41,222	47,033
2016f GDP per capita PPP (\$)	27,654	32,622	23,876	30,817	27,098	21,796	25,818	27,097	42,128	48,203
2019f GDP per capita PPP (\$)	32,621	36,970	26,356	35,929	30,843	25,633	30,956	31,330	46,435	53,027
2015e real GDP growth (%)	3.5%	3.9%	-3.7%	3.2%	3.0%	3.4%	2.2%	2.2%	1.1%	1.5%
2016f real GDP growth (%)	3.5%	2.6%	-1.0%	3.6%	2.5%	3.9%	3.3%	2.6%	1.3%	1.7%
2019f real GDP growth (%)	3.6%	2.2%	1.5%	3.2%	2.1%	3.2%	3.9%	2.8%	1.9%	1.3%
2015e retail sales growth (%)	3.1%	4.1%	-10.0%	3.9%	4.3%	6.4%	5.1%	2.4%	1.4%	1.1%
2016f retail sales growth (%)	3.9%	3.5%	-5.0%	3.9%	3.6%	5.6%	5.4%	3.0%	1.4%	1.2%
2019f retail sales growth (%)	4.3%	2.9%	6.8%	3.3%	4.2%	6.8%	4.9%	4.7%	1.5%	1.2%
2015e Unemployment (%)	7.5%	5.2%	6.0%	11.9%	7.3%	6.9%	10.4%	7.9%	10.2%	4.7%
2016f Unemployment (%)	7.2%	4.9%	6.5%	11.1%	7.0%	6.8%	10.2%	7.7%	9.9%	4.7%
2019f Unemployment (%)	7.2%	4.9%	6.0%	10.0%	6.2%	6.5%	9.4%	7.2%	9.3%	4.6%
2015e Inflation (%)	0.1%	0.5%	13.5%	0.5%	2.0%	-0.5%	1.9%	2.6%	0.1%	0.2%
2016f Inflation (%)	1.6%	1.9%	8.5%	1.6%	2.4%	1.1%	1.7%	2.7%	1.0%	1.2%
2019f Inflation (%)	2.5%	2.0%	4.0%	2.0%	3.0%	2.5%	1.9%	2.6%	1.5%	1.8%

* Simple arithmetic average for comparison purposes
Sources: IMF, Oxford Economics, PMR



MACRO OVERVIEW OF OUR MARKETS (CONTINUED)

Macro Indicator	Poland	Czech Republic	Russia	Slovakia	Hungary	Romania	Latvia	Average	France	Germany
2015 Consumer spending growth (%)	3.1%	2.9%	-9.4%	2.2%	2.6%	4.7%	n.a.	1.0%	1.4%	1.9%
2016f Consumer spending growth (%)	3.1%	2.7%	-4.2%	2.7%	2.1%	4.6%	n.a.	1.8%	1.4%	2.0%
10-year Interest rate, 2015 (%)	2.9%	0.6%	9.8%	0.8%	3.4%	1.7%	n.a.	3.2%	1.0%	0.6%
10-year Interest rate, 2016f (%)	3.0%	1.4%	9.1%	1.5%	3.5%	3.3%	n.a.	3.6%	1.5%	1.2%
2015 Avg. gross monthly wage (€)	985	967	672	881	800	577	n.a.	814	n.a.	n.a.
2016f Avg. gross monthly wage (€)	1,030	1,006	726	910	865	604	n.a.	857	n.a.	n.a.
2015 Monthly Retail sales per capita (€)	290	289	232	269	182	145	n.a.	235	n.a.	n.a.
2016f Monthly Retail sales per capita (€)	301	299	255	279	189	154	n.a.	246	n.a.	n.a.
Nov.'15 Retail trade volume change y-o-y * (%)	7.9%	5.6%	-13.1%	3.2%	4.3%	14.6%	0.7%	3.3%	1.0%	2.3%
Dec.'15 Retail trade volume change y-o-y * (%)	7.3%	5.5%	-15.3%	2.7%	4.5%	14.5%	2.5%	3.1%	2.4%	2.5%
Jan.'16 Retail trade volume change y-o-y * (%)	7.5%	n.a.	n.a.	0.5%	2.1%	15.6%	3.0%	5.7%	1.9%	2.3%
Consumer Confidence Indicator**, Dec.'15	-12.3	4.1	n.a.	-10.7	-18.9	-20.6	-8.4	-11.1	-14.7	-4.2
Consumer Confidence Indicator**, Jan.'16	-11.4	6.6	n.a.	-5.4	-16.2	-17.9	-8.2	-8.8	-12.1	-5.8
Retail Confidence Indicator**, Dec.'15	1.4	19.4	n.a.	14.8	9.2	6.2	3.5	9.1	-8.1	1.7
Retail Confidence Indicator**, Jan.'16	1.8	22.1	n.a.	13.2	10.5	6.4	4.4	9.7	-4.2	1.3
Country rating/ outlook - Moody's	A2/ stable	A1/ stable	Ba1/ under review	A2/ stable	Ba1/ positive	Baa3/ positive	A3/ stable	n.a.	Aa2/ stable	Aaa/ stable
Country rating/ outlook - Standard & Poor's	BBB+/ negative	AA-/ stable	BB+/ negative	A+/ stable	BB+/ stable	BBB-/ stable	A-/ stable	n.a.	AA/ negative	AAA/ stable
Country rating/ outlook - Fitch	A-/ stable	A+/ stable	BBB-/ negative	A+/ stable	BB+/ positive	BBB-/ stable	A-/ stable	n.a.	AA/ stable	AAA/ stable
Atrium country exposure by NRI (12M2015)	51.3%	16.7%	19.6%	5.7%	3.2%	2.9%	0.5%	100.0%		
Atrium country exposure by MV at 31/12/15	56.5%	22.3%	10.3%	5.5%	2.4%	2.6%	0.4%	100.0%		



* Adjusted for inflation & seasonal effects
 ** Households' & retailers' near-future expectations
 Sources: Eurostat, C&W, PMR



COUNTRY & REAL ESTATE RISK/ YIELD

YIELDS ON 10Y BONDS IN LOCAL CURRENCIES, JAN 2011- MARCH 2016



Country	Sovereign ratings	10Y gov. bond yield, local currency	Prime shopping centre gross yield* C&W (4Q15)	Spread from SC yield to 10Y gov. bond yields
Russia	BBB-	9.21%	11.00%	1.79%
Romania	BBB-	3.37%	7.75%	4.38%
Hungary	BB+	3.21%	6.75%	3.54%
Poland	A-	2.97%	5.50%	2.53%
Slovakia	A+	0.41%	5.50%	5.09%
Czech Rep.	AAA	0.30%	5.00%	4.70%
Germany	A+	0.24%	3.95%	3.71%



Sources: Bloomberg, C&W

* Except Germany - net



APPENDIX 2– ANALYSTS’ PRESENTATION

KEY EVENTS IN 2015 AND 2016 YTD



OPERATIONAL PERFORMANCE

- **Core Markets¹: NRI increased 8%; LFL NRI increased by 0.7% to €112.2m**
- **Russia** continues to impact the Group's overall performance



ACQUISITIONS / DISPOSALS

- June 2015: **acquisition of a 75% JV interest in Arkády Pankrác Centre, Prague for €162m²**
Value at 31/12/2015: **€168.5m (Atrium's share)**
- **Completed strategic sales of 3 portfolios** of non-core assets in the Czech Republic for a value of €69m, €14m and €103m in Jan. 2015, Oct. 2015 and Feb. 2016 respectively; **3.3% above book value on a weighted average basis**



DEVELOPMENTS AND EXTENSIONS

- March 2015, the enlarged 47,400 sqm GLA **Atrium Copernicus** was opened in Toruń, Poland, after completion of a 17,300 sqm extension
- Extension and refurbishment of **Atrium Promenada** (Stage I) due to open later in 2016, adding **7,800 sqm GLA**



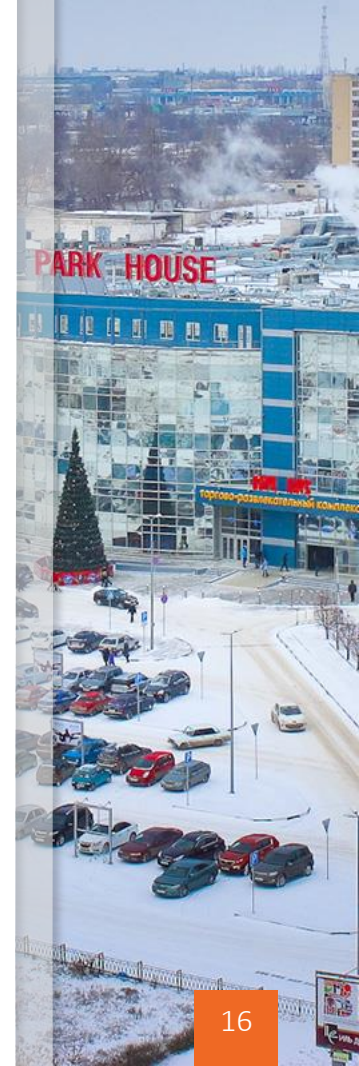
DEBT / LIQUIDITY

- May 2015: 2022 bond tap **€150m @ 2.9% yield** and the **early repayment** of **€105m³** bank loan at **4.7% interest**
- Completed **€81m 2005 bond buy back @ 4%** \implies reduced collateral by **€400m**
- Oct. 2015: increased the **5 year unsecured RCF by €100m** to a total amount of **€150m**
- **Cash as at 31 December 2015: €224m, net LTV 26.3%**



OTHER

- **Legal provision increased by €20m** – in Jan. 2016 Atrium announced the resolution of the Dutch litigation case and the establishment of an arrangement to create a compensation fund to resolve the ongoing Austrian Litigation



¹ "Core Markets" - Poland, Czech Republic, Slovakia

² Included in all presentation metrics

³ Including accrued interest, fees and breakage of swap

FINANCIAL HIGHLIGHTS: INCOME STATEMENT

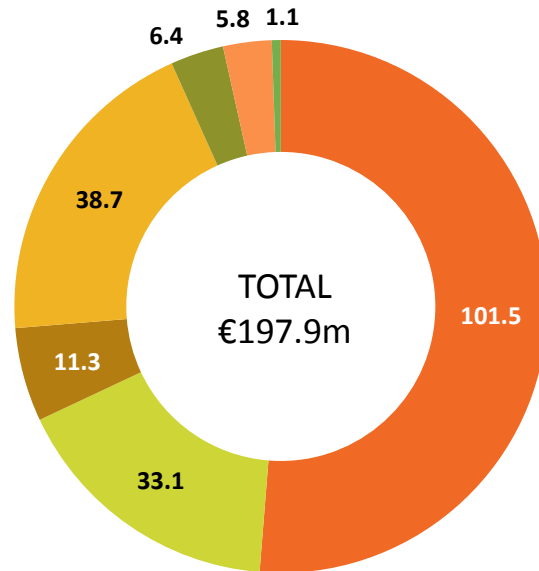
	12M 2015	12M 2014	CHANGE	CHANGE
	€M	€M	€M	%
Net rental income	197.9	204.0	(6.1)	(3.0%)
EPRA like-for-like net rental income	164.2	183.8	(19.5)	(10.6%)
Net rental income excluding Russia	159.1	148.7	10.4	7.0%
EPRA like-for-like net rental income excluding Russia	125.5	124.9	0.6	0.5%

OPERATING MARGIN	EBITDA	COMPANY ADJUSTED EPRA EARNINGS	COMPANY ADJUSTED EPRA EPS
Increased slightly	Excluding revaluation, disposals and impairments		
12M 2015	12M 2015	12M 2015	12M 2015
95.4%	€148.8m	€125.2m	33.3 €cents
12M 2014	12M 2014	12M 2014	12M 2014
95.1%	€174.0m	€134.8m	35.9 €cents



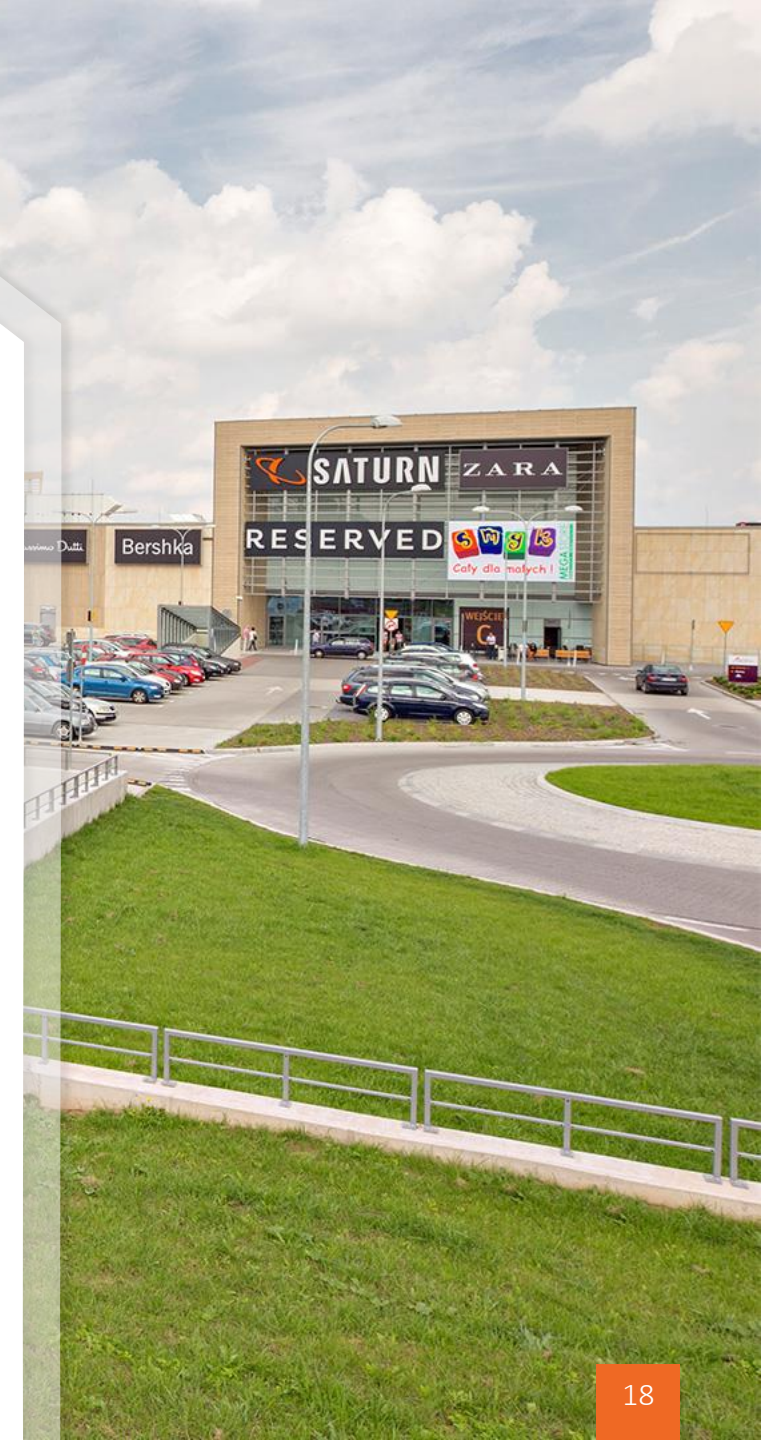
NET RENTAL INCOME 2015

2015 NRI per country



- Poland (€101.5m) (2015: 51.3%, 2014: 44.9%)
- Czech Republic (€33.1m) (2015: 16.7%, 2014: 15.9%)
- Slovakia (€11.3m) (2015: 5.7%, 2014: 5.5%)
- Russia (€38.7m) (2015: 19.6%, 2014: 27.1%)
- Hungary (€6.4m) (2015: 3.2%, 2014: 3.3%)
- Romania (€5.8m) (2015: 2.9%, 2014: 2.9%)
- Latvia (€1.1m) (2015: 0.6%, 2014: 0.5%)

- Improving the quality of the Group's portfolio through selective rotation of the properties and focusing on larger scale, well-established shopping centres which dominate their catchment areas in Atrium's Core Markets
- 8% NRI growth** in our **Core Markets**
- EPRA LFL NRI** in our **Core Markets** **↑0.7%** / Russia **↓34%**
- Maintained a **high occupancy rate of 96.7%**



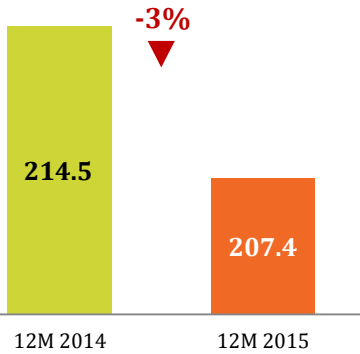
RENTAL INCOME HIGHLIGHTS (IN €M)

CORE MARKETS UP, OFFSET BY RUSSIAN PERFORMANCE

Gross rental income

Exc. RU: +€12.1m

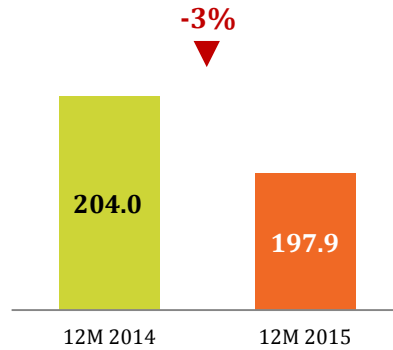
RU: -€19.3m



Net rental income

Exc. RU: +€10.4m

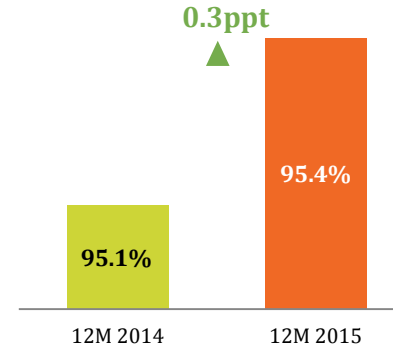
RU: -€16.6m



Operating margin (%)

Exc. RU: -0.5ppt

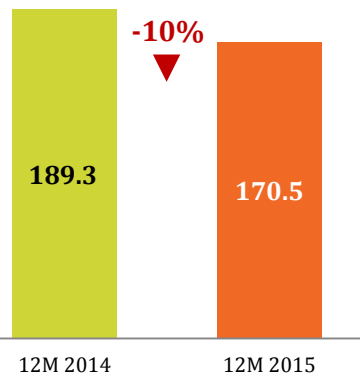
RU: 0.8ppt



EPRA like-for-like GRI

Exc. RU: +€0.1m

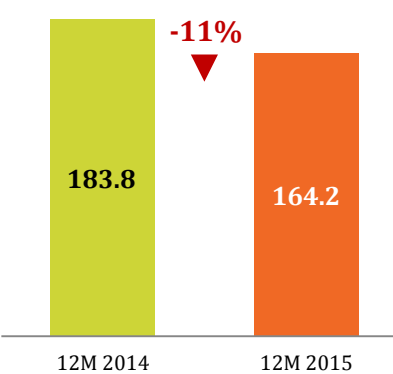
RU: -€18.9m



EPRA like-for-like NRI

Exc. RU: +€0.6m

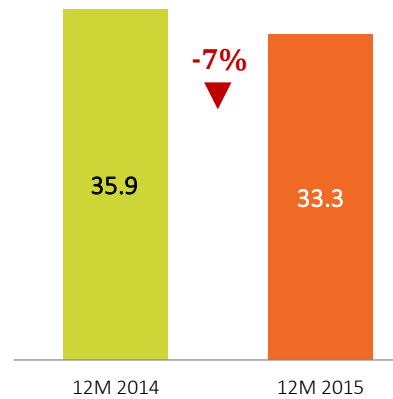
RU: -€20.1m



Adj. EPRA EPS (€cents)

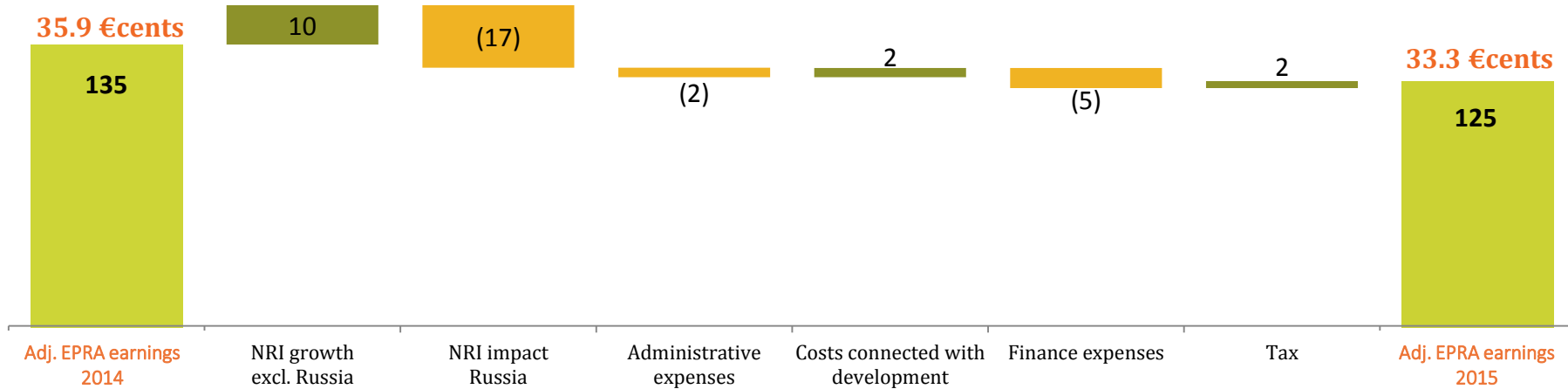
Exc. RU: +€0.3cents

RU: -€2.9cents



COMPANY ADJ.EPRA EARNINGS €125M

Company adjusted EPRA earnings (€M)



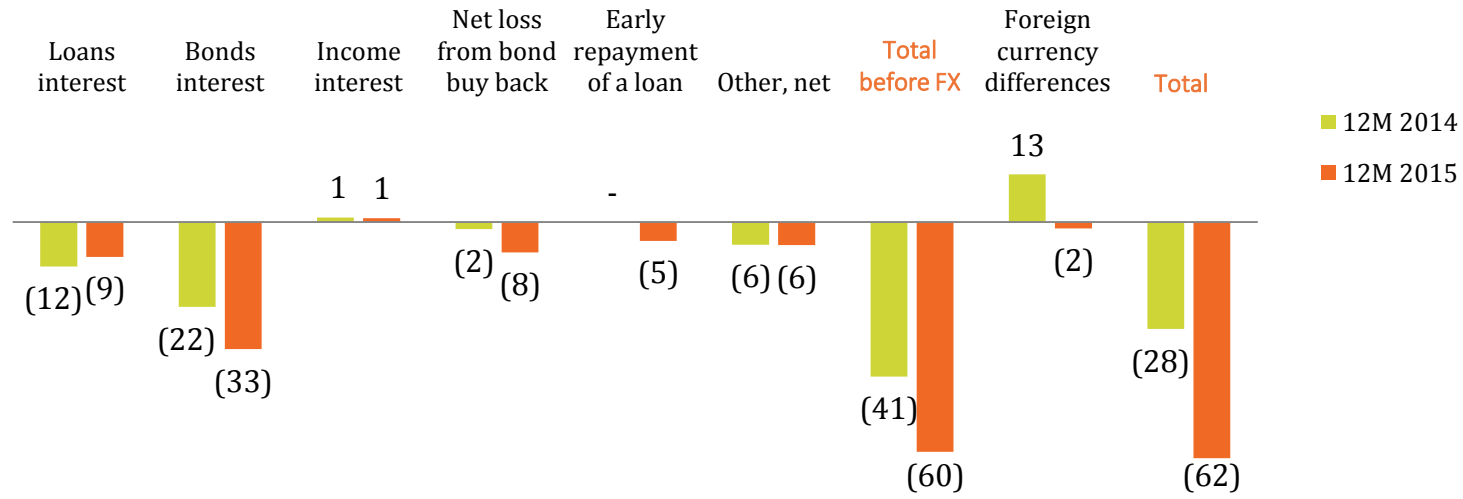
- Core Markets NRI growth driven by:
 - Acquisitions: Bydgoszcz and Palac Pardubice - completed in Nov 2014, Arkady Pankrac – in June 2015
 - Developments: Atrium Felicity - opened in March 2014, Copernicus extension - opened in March 2015
- Strategic sales of 77 non-core properties in the Czech Republic in 2015 (72 – Jan. 2015, 5 – Oct. 2015)
- Interest expense: bonds issued in Oct. 2014 and May 2015



Note: For more details see page 29 of 2015 Annual report

FINANCIAL EXPENSES

Net financial expenses (€M)



- **↑€11m bond interest** - 2014 bond issuance
- **↓€3m loan interest** - early repayment of a bank loan



FINANCIAL HIGHLIGHTS: BALANCE SHEET

	31/12/2015	31/12/2014	Change	Change
	€M	€M	€M	%
Standing investments	2,683 ¹	2,592 ³	91	3.5%
Developments and land	309 ²	365	(56)	(15.2%)
Cash and cash equivalents	224	421	(197)	(46.6%)
Short and long term provisions	23	3	20	
Borrowings	1,013	1,068	(55)	(5.2%)
IFRS NAV per share	€5.40	€5.62	(€0.22)	(3.9%)
EPRA NAV per share	€5.64	€6.08	(€0.44)	(7.2%)

No. OF STANDING INVESTMENTS	WEIGHTED AVERAGE OCCUPANCY (GLA)	WEIGHTED AVERAGE OCCUPANCY (EPRA)
31/12/2015	31/12/2015	31/12/2015
77 ¹	96.9% ¹	96.7% ¹
31/12/2014	31/12/2014	31/12/2014
153 ³	97.1% ³	97.4% ³

PROVISIONS ↑20m:

- Jan. 2016: Atrium announced the resolution of the Dutch litigation case and the establishment of an arrangement to create a compensation fund through which to resolve disputes currently being litigated in Austrian civil courts and submissions by individuals to join pending criminal proceedings
- The Company's best estimate for the expenditures required to address the obligation is **€21m and a provision has been recorded for 31 December 2015**
- **€17m** increase relative to 30/9/2015 provision of €4.5m
- **€20m** increase relative to 31/12/2014 provision of €1.2m

¹ Including a 75% stake in Joint Ventures and €117.5m (representing 10 assets in the Czech Republic and 3 assets in Poland) classified as held for sale as at 31.12.2015

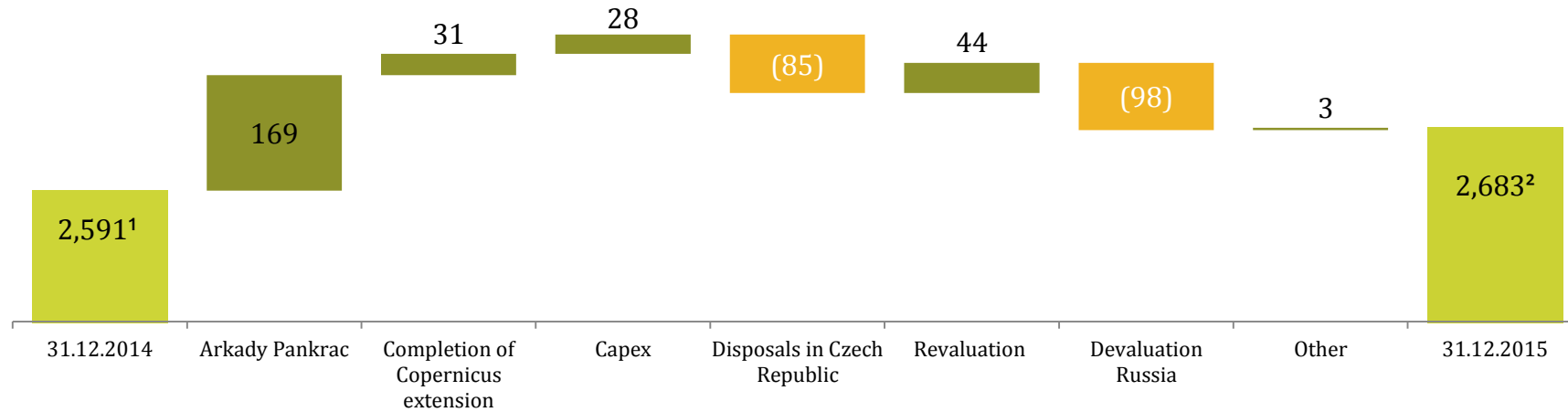
² Including €1.6m (representing 1 asset in Poland) classified as held for sale as at 31.12.2015

³ Including 72 properties in the Czech Republic classified as held for sale as at 31.12.2014

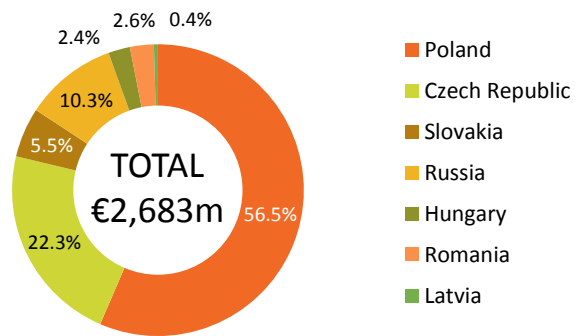


STANDING INVESTMENTS

Standing investments roll forward (€M)



Market value per country



- **Core Markets = 84%** of total portfolio and €146m (74%) of total NRI in 2015
- Atrium's top 10 investments:
 - represent 59% of the standing investments portfolio by value (36% by GLA)
 - 7 in Poland, 2 in the Czech Republic, 1 in Slovakia
- Weighted average net equivalent yield is 7.3%; Russia 12.7%
- **Disposals in Czech Republic** – Jan. 15, **72 assets for €71m**
Oct. 15, **5 assets for €14m**

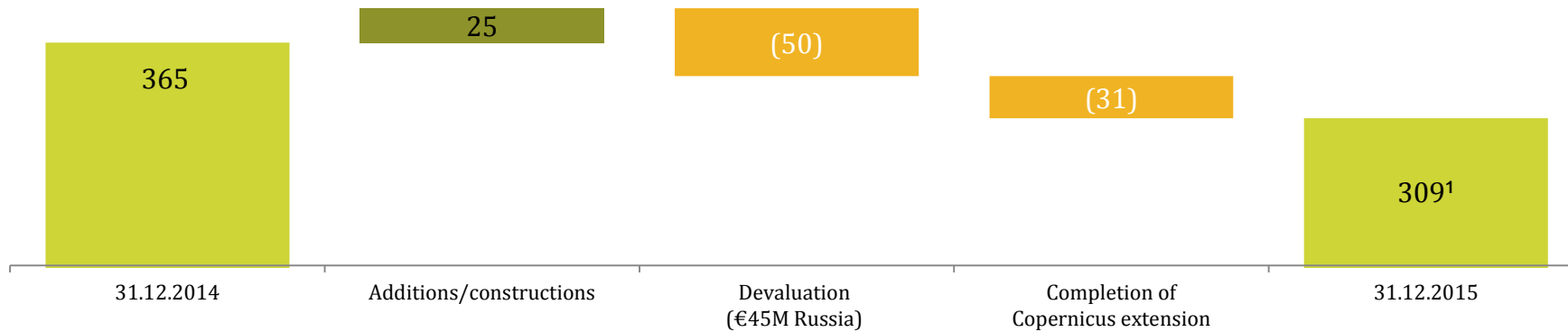
¹ Including €71m - 72 assets classified as held for sale as at 31/12/2014

² Including €102m - 10 Czech assets classified as held for sale as at 31/12/2015
Including €16m - 3 Polish assets classified as held for sale as at 31/12/2015

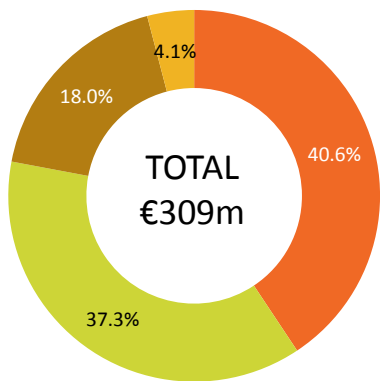


REDEVELOPMENTS AND LAND

Developments and land roll forward (€M)



Market value per country



- Poland (€125.7m)
 - Turkey (€115.3m)
 - Russia (€55.5m)
 - Other (€12.9m)
- Developments and land are at **10% of total portfolio**
 - Actively looking to monetize the developments of the portfolio



¹ Including €1.6m (representing 1 asset in Poland) classified as held for sale as at 31.12.2015



DEBT OVERVIEW AS AT 31 DECEMBER 2015

AVERAGE MATURITY	COST OF DEBT	DEBT AT FIXED RATE
31/12/2015: 5.7 years	31/12/2015: 3.7%	31/12/2015: fixed 100%

31/12/2014: 5.5 years 31/12/2014: **3.9%** 31/12/2014: **90%**

UNSECURED DEBT	NET LTV	GROSS LTV
31/12/2015: 84%	31/12/2015: 26.3%	31/12/2015: 33.8%

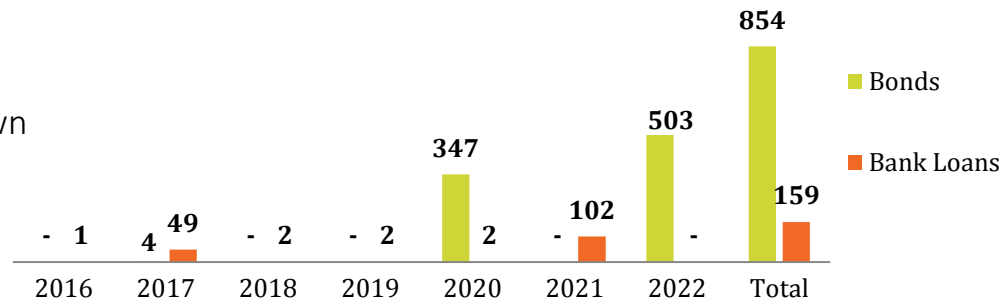
31/12/2014: **65%** 31/12/2014: **21.9%** 31/12/2014: **36.1%**

KEY TRANSACTIONS IN 2015:

- €105m early repayment of a bank loan, 4.7% interest
- 2022 bond tap with €150m, 2.9% yield
- €81m 2005 bond buy back, 4% interest; reduced level of collaterals by €400m
- 5 year unsecured RCF increase €100m, total €150m, undrawn
- All bank loans and bond covenants are in compliance
- S&P and Fitch reaffirmed the rating BBB-/stable

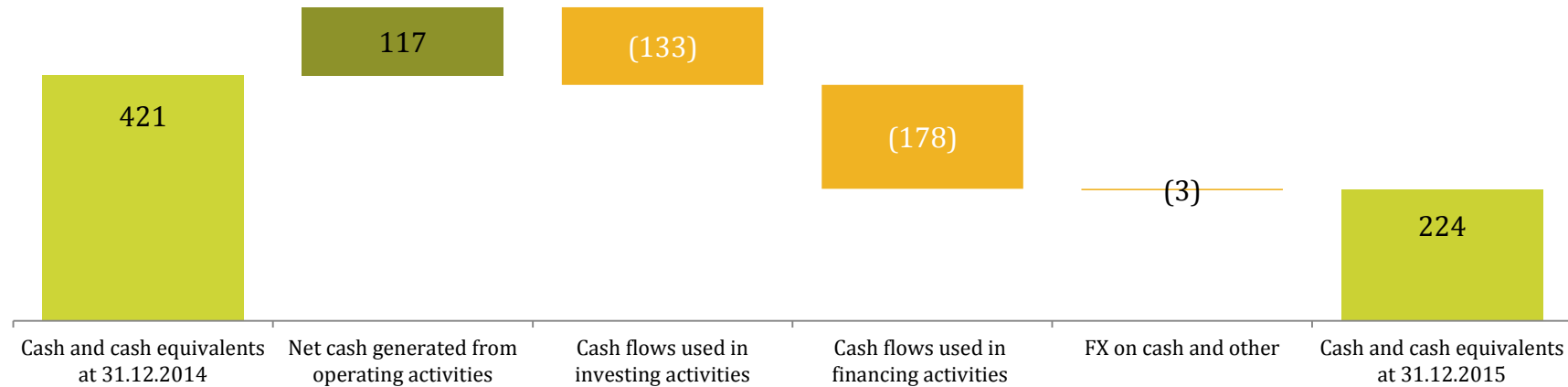
€2.1bn / 80% of Standing investments are unencumbered as at 31/12/2015 (31/12/2014: 60%)

Debt maturity (€M)



CASH AS AT 31 DECEMBER 2015 €224M

31 December 2015 Cash flow(€m)



(€133m) NET CASH USED IN INVESTING ACTIVITIES

- **€74m** Disposal of 77 assets in the Czech Republic
- **€7m** Sale of land, Turkey
- **(€164m)** Purchase of Arkády Pankrác, Czech Republic
- **(€45m)** Standing investments and development capex

(€178m) NET CASH USED IN FINANCING ACTIVITIES

- **(€102m)** Dividends
- **(€87m)** Bond buy back
- **(€31m)** 2005 bonds payment
- **(€105m)** Bank loan repayment
- **€156m** Bond tap



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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.





THANK
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