



9 Months Results
15 November 2011

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

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- Gross rental income (“GRI”) increased by 12.9% to € 126.3m (9M 2010: € 111.8m) with an increase in like-for-like gross rental income of 8.2% to € 113.8m (9M 2010: € 105.2m).
- Net rental income (“NRI”) increased by 14.8% to € 115.1m (9M 2010: € 100.2m) with an increase in like-for-like net rental income of 10.4% to € 104.8m (9M 2010: € 94.8m).
- The operating margin increased to 91.1% (9M 2010: 89.6%).
- EBITDA, excluding the valuation result, increased by 50.2% or € 38.1m to € 114m (9M 2010: € 75.9m).
- Profit before taxation increased by 39% to € 167.2m (9M 2010: € 120.3m).
- Earnings per share increased to € 0.37 (9M 2010: € 0.27).
- Adjusted EPRA earnings amounted to € 0.21 (9M 2010: € 0.17).
- Dividend will be increased to Euro 0.17 starting from Q1 2012 (2011: € 0.14).

Financial Highlights

- Net cash generated from operating activities amounted to € 71.9 m (9M 2010: € 70.3m).
- Borrowings increased from € 425.2m as at 31 December 2010 to € 561.6m as at 30 September 2011.
- EPRA Net asset value (“NAV”) per ordinary share increased by 5.1% to € 6.33 (2010: € 6.02).
- The income producing portfolio increased mainly due to increased in value to € 2,000m as at 30 September 2011 (2010 € 1,503m) mainly as a result of the € 171m and € 186m acquisitions of Promenada and Palác Flóra, respectively, as well as a revaluation of € 112.4m.
- The developments and land portfolio was devalued by € 30.6m to € 592.3m for the nine month period ended 30 September 2011.
- The weighted average occupancy level increased to 97% (9M 2010: 94.7%).
- As at 30 September 2011, the Group owned 154 income producing properties classified as standing investments and 34 projects classified as developments and land.

Income Statement

€'000	9M 2010	Q1 2011	Q2 2011	Q3 2011	9M 2011	9M 2010 vs 9M 2011
						%
Gross rental income	111,832	42,267	42,830	41,158	126,255	13%
Service charge income	48,492	18,160	16,870	16,260	51,290	6%
Net property expenses	(60,087)	(21,888)	(20,198)	(20,396)	(62,482)	4%
Net rental income	100,237	38,539	39,502	37,022	115,063	15%
Operating margin	89.6%	91.2%	92.2%	90.0%	91.1%	1.7%
Net result on acquisitions and disposals	(270)	(456)	5,692	27,279	32,515	
Revaluation of investment properties	28,981	(769)	59,594	22,982	81,807	
Other depreciation and amortisation	(1,853)	(434)	(340)	(270)	(1,044)	
Costs connected with development	-	(1,464)	(355)	(726)	(2,545)	
Administrative expenses	(24,018)	(11,075)	(14,542)	(5,465)	(31,082)	
Net operating profit	103,077	24,341	89,551	80,822	194,714	89%
Net financial expenses	17,225	2,041	(2,211)	(27,361)	(27,531)	
Profit before taxation	120,302	26,382	87,340	53,461	167,183	39%
Taxation charge for the period	(12,952)	(2,890)	(10,142)	(11,232)	(24,264)	
Profit after taxation for the period	107,350	23,492	77,198	42,229	142,918	33%
Attributable to:						
Equity holders of the parent	99,385	16,509	73,797	48,450	138,756	
Minority interest	7,965	6,983	3,401	(6,220)	4,164	
EPS (in €)	0.27	0.04	0.20	0.13	0.37	
EPRA earnings per share	0.22	0.05	0.06	0.01	0.12	
Weighted number of shares in thousands	372,358	372,744	372,861	372,868	372,825	
Number of shares at the end of the period in thousands	372,610	372,751	372,868	372,868	372,868	

Like-for-Like Gross Rental Income Following EPRA Guidelines

Gross rental income	9M 2010	9M 2011	Change	Change	Comments
Country	€ '000	€ '000	€ '000	%	
Czech Republic	19,726	19,673	(53)	(0.3%)	The drop in GRI is mainly due to some rent free periods granted during the redevelopment of one asset
Hungary	5,939	6,143	204	3.4%	Improvement mainly due to increase in occupancy
Latvia	834	714	(120)	(14.4%)	Continuing issues with access
Poland	38,552	40,527	1,975	5.1%	Increases in GML (€ 1.2m) and higher turnover rent (€ 0.7m)
Romania	5,896	5,221	(675)	(11.4%)	Discounts to selected tenants
Russia	26,518	33,374	6,856	25.9%	Lower discounts (€ 3.7m), higher turnover rent (€ 0.8m), increase in GML(€ 0.9 m) and the remainder from higher occupancy and indexation
Slovakia	7,716	8,171	455	5.9%	Higher turnover rent (€ 0.1m), lower discounts (€ 0.1m) and higher occupancy (€ 0.3m)
Like-for-like total	105,181	113,823	8,642	8.2%	
Remaining rental income	7,022	12,432	5,410	77.0%	
Total gross rental income	112,203	126,255	14,052	12.5%	

The properties that are not part of the like-for-like comparison are:

- Galeria Mosty in Plock, Promenada in Warsaw and Palác Flóra in Prague

According to EPRA guidelines:

- The FX rates used for 9M 2010 are based on 9M 2011 actual FX rates

Like-for-Like Net Rental Income Following EPRA Guidelines

Net rental income	9M 2010	9M 2011	Change	Change	Comments
Country	€ '000	€ '000	€ '000	(%)	
Czech Republic	16,751	17,380	629	3.8%	Lower utility costs and better collection and recharging to tenants
Hungary	4,599	5,304	705	15.3%	Higher GRI combined with good collection
Latvia	329	264	(65)	(19.8%)	Mainly due to the GRI decrease
Poland	38,729	40,115	1,386	3.6%	The increase in GRI negatively impacted by some higher property tax, mainly due to a one off benefit in 2010
Romania	5,102	5,004	(98)	(1.9%)	Good cost control in all areas to mitigate the GRI impact
Russia	22,018	28,568	6,550	29.7%	Due to the increase in GRI
Slovakia	7,319	8,120	801	10.9%	Increase in GRI combined with some cost savings
Like-for-like total	94,847	104,755	9,908	10.4%	
Remaining net rental income	5,686	10,308	4,622	81.3%	
Total net rental income	100,533	115,063	14,530	14.5%	

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- Galeria Mosty in Plock, Promenada in Warsaw and Palác Flóra in Prague

Rental Exposure to Currencies

Currency of Gross Rental Income 9M 2011

Currency			Average for the 9M period		Change	
	31/12/10	30/09/11	ended 30/09/10	ended 30/09/11	31/12/10-30/09/11*	9M 2010-9M 2011**
					%	%
Czech Republic - Koruna	25.1	24.8	25.5	24.4	1.0%	4.3%
Hungary - Forint	278.0	292.6	275.4	271.4	(5.0%)	1.5%
Latvia - Lats	0.7	0.7	0.7	0.7	0%	0%
Poland - Zloty	4.0	4.4	4.0	4.0	(9.7%)	0.0%
Romania - Lei	4.3	4.4	4.2	4.2	(3.1%)	(0.7%)
Russia - Rubles	40.8	43.4	39.8	40.5	(5.9%)	(1.8%)
Turkey - Lira	2.1	2.5	2.0	2.3	(15.8%)	(13.5%)
USD - US Dollar	1.3	1.4	1.3	1.4	(4.6%)	(6.6%)

FX Rate Movements: Local Currency expressed in Euro

Currency Country	EUR		USD		Local currency		Total	
	€'000	%	€'000	%	€'000	%	€'000	%
Czech Republic - Koruna	2,276	11%	-	-	17,537	89%	19,813	100%
Hungary - Forint	5,954	97%	-	-	189	3%	6,143	100%
Latvia - Lats	714	100%	-	-	-	-	714	100%
Poland - Zloty	41,909	90%	-	-	4,706	10%	46,615	100%
Romania - Lei	5,217	100%	-	-	4	-	5,221	100%
Russia - Rubles	26,032	78%	6,932	21%	83	1%	33,374	100%
Slovakia - EUR	8,171	100%	-	-	-	-	8,171	100%
Turkey - Lira	6,204	100%	-	-	-	-	6,204	100%
Total	96,477	76%	6,932	5%	22,519	18%	126,255	100%

*Represents the change of FX rate as at 31 December 2010 and as at 30 September 2011

**Represents the change of FX average rate for 9 months ended 30 September 2010 vs. average rate for 9 months ended 30 September 2011

Portfolio Analysis by Country

Net Rental Income 9M 2011*

Country	IDR**	NRI 9M 2011	9M 2011 NRI per country as % of total NRI	Accumulated NRI
		€ '000	%	%
Czech Republic	A+/Positive	17,517	15.9%	15.9%
Slovakia	A+/Stable	8,120	7.4%	23.3%
Poland	A-/Stable	45,474	41.2%	64.5%
Latvia	BBB+/Positive	264	0.2%	64.7%
Russia	BBB/Positive	28,568	25.9%	90.7%
Hungary	BBB-/Stable	5,304	4.8%	95.5%
Romania	BBB-/Stable	5,004	4.5%	100.0%
Total		110,251	100.0%	

*Excluding NRI of Turkey as Trabzon was sold (€4.8m)

**Long Term Issuer Rating (IDR), Fitch Rating as of 28 October 2011



Optima, Kosice, Slovakia

- **64.5% of the total NRI comes from countries with A- rating and above**
- **100% of the total NRI comes from countries with investment grade rating**

Analysis of Net Financial Expenses

Expenses	9M 2010	9M 2011
	€'000	€'000
Interest income	2,856	4,758
Interest expense	(14,189)	(15,349)
Foreign currency differences	28,316	(6,823)
Net profit from bond buy backs	760	923
Impairment of financial instrument	-	(8,511)
Other financial expenses	(518)	(2,529)
Total financial result	17,225	(27,531)

- Interest income during 9M 2011 the average interest rate on cash and deposits at banks was 0.92%.
- The total interest expenses for 9M 2011 were € 17.3m, of which € 2.0m were capitalized for development projects.
- The average interest rate on debt at the end of 30 September 2011 was 4.54% p.a.

Analysis of Foreign Currency Differences

Country	FX amount	Comments
	€ '000	€ '000
Russia	1,526	<ul style="list-style-type: none"> - Mainly from intercompany loans denominated in USD and RUB, in which case Russian companies have EUR as their functional currency. - Total loans outstanding, including principal and accrued interest, amounted to USD 150,860 and RUB 505,776. The USD devalued from (€ /USD) 1.34 to 1.35 and RUB from (RUB/€) 40.82 to 43.35 - FX differences recorded in the P&L by the Russian entities are € 1,500. - The FX differences are recorded in equity by AERE, as these loans are considered Net Investment from her point of view. The rest of FX difference is represented by FX on cash and other receivables/payables, denominated in local currency.
Cyprus	1,457	<ul style="list-style-type: none"> - Mainly from intercompany loans denominated in CZK, in which case the Cyprus companies have EUR as their functional currency. - The FX differences are recorded in equity by AERE, as these loans are considered Net Investment from her point of view.
Poland	2,859	<ul style="list-style-type: none"> - Mainly from payables on perpetual usufruct right nominated in PLN, amounting to PLN 59,193. - The PLN devalued from (PLN€) 3.96 May 2011 when property was purchased, to 4.41. - FX differences recorded in the P&L are € 1,500. - FX loss on cash kept in PLN (mostly on escrow account in Galeria Copernicus and tenants deposits in Promenada) amounts to € (1,470). - Significant FX movements in value of € 800 were also recorded on penalty liabilities amounting to PLN 23,023. - The rest of FX difference is represented as FX on other receivables/payables denominated in local currency. Other liabilities amounted to € 500, deposit from tenants € 500, accrued expenses were € 400 and the total balance of receivables and payables amounted € 600.
Turkey	(5,783)	<ul style="list-style-type: none"> - Mainly from VAT receivables denominated in Turkish Lira, in which case the Turkish companies have € as their functional currency. - Total VAT receivables on 31 December 2010 amounted to TRL 85, having decreased to TRL 56 on 30 September 2011. - The TRL devalued from (€ /TRL) 2.07 to 2.51. - FX loss recorded in the P&L is € 4,660. - The rest of FX loss comes from cash held in TRL classified as assets held for sale.
Other countries	(6,881)	<ul style="list-style-type: none"> - Mainly from Euromall Polska loan given, amounting to PLN 149,894. - The PLN devalued from (PLN€) 3.96 to 4.41. - FX loss recorded in the P&L is € (3,680). - FX loss on cash kept in currencies other than €, amounts to € (2,685). - The rest of FX differences comes from: <ul style="list-style-type: none"> - FX on loan provided to a Czech entity CZMDE in CZK, which is the functional currency of CZMDE. - Consequently FX from the loan and the parent books is not recorded on the P&L - FX on CZK bond 2005, recorded on Jersey level.
Total	(6,823)	

Balance Sheet

	31/12/2010	30/09/2011
	€'000	€'000
Assets		
Non current assets		
Standing investments	1,503,301	1,999,847
Developments and land	634,616	592,270
Goodwill	11,475	11,474
Other non current assets	101,386	96,073
	2,250,778	2,699,664
Current assets		
Cash and cash equivalents	373,524	289,562
Other current assets	181,129	39,229
	554,653	328,791
Total assets	2,805,431	3,028,455

	31/12/2010	30/09/2011
	€'000	€'000
Equity and liabilities		
Equity		
Stated Capital	2,950,951	2,912,068
Other reserves	1,828	(1,976)
Income account	(676,401)	(537,646)
Currency translation	(92,637)	(94,078)
Non controlling interest	3,234	(8,281)
	2,186,975	2,270,087
Non current liabilities		
Long term borrowings	364,129	515,495
Other non current liabilities	91,405	138,448
	455,534	653,943
Current liabilities		
Short term borrowings	61,106	46,088
Other current liabilities	101,816	58,337
	162,922	104,425
Total equity and liabilities	2,805,431	3,028,455

NAV	31/12/2010	30/9/2011
	€'000	€'000
Equity	2,186,975	2,270,087
Non controlling interest	(3,234)	8,281
Effect of exercise of options	14,894	13,997
Diluted NAV, after the exercise of options	2,198,635	2,292,365
Goodwill as a result of deferred tax	(11,475)	(11,475)
Deferred tax	86,685	108,844
Total	2,273,845	2,389,734
Number of outstanding shares and options (in thousands)	377,718	377,590
EPRA NAV per share	6.02	6.33

- EPRA NAV represents the fair value of net assets less the value of liabilities on an ongoing, long term basis, eliminating deferred tax and goodwill.

EPRA Earnings per Share

Earnings	9M 2010	9M 2011
	€'000	€'000
Earnings attributed to equity holders of the parent	99,385	138,755
Revaluation of investment property	(28,981)	(81,807)
Net results on acquisitions and disposals	270	(32,515)
Tax on profits or losses on disposals	(43)	-
Goodwill impairment and amortisation of intangible assets	214	328
Deferred tax in respect of EPRA adjustments	6,420	15,239
Non controlling interest in respect of the above	3,214	3,348
EPRA Earnings	80,479	43,348
Weighted average number of shares	372,357,632	372,824,782
EPRA Earnings per share	0.22	0.12
Company adjustments:*		
Net result on bond buy backs	(760)	(923)
Legal fees related to MeInI dispute	7,482	12,470
Foreign exchange differences	(28,314)	6,823
Fair value adjustment to financial instruments	-	8,511
Deferred tax not related to revaluation	4,505	6,432
Non controlling interest in respect of company adjustments	(872)	20
Company adjusted earnings	62,520	76,680
Company adjusted EPRA EPS	0.17	0.21

**The "Company adjustments" represent the adjustments of other non-recurring items which could distort Atrium's operating results. Such non-recurring items are disclosed separately from operating performance to provide stakeholders with the most relevant information regarding the performance of the underlying property portfolio.*

Net Administration Expenses

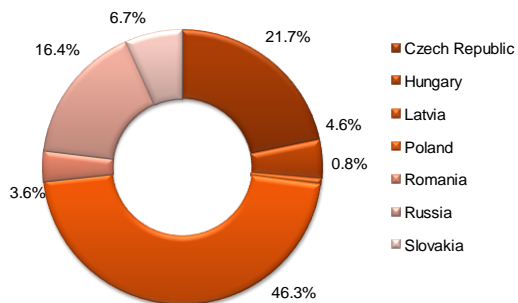
Expenses	9M 2010	9M 2011
	€'000	€'000
Travel and transport costs	(2,026)	(2,004)
Legal and audit fees	(10,550)	(16,736)
Employment costs	(7,095)	(6,926)
Consulting and tax advisory fees	(1,864)	(3,283)
Other	(2,484)	(2,134)
Total	(24,018)	(31,082)

Legal and audit fees breakdown	9M 2010	9M 2011
	€'000	€'000
Meinl matter	(7,100)	(12,470)
Other legal expenses	(2,417)	(3,220)
Audit fees	(1,033)	(1,046)
Total	(10,550)	(16,736)

Standing Investments Overview

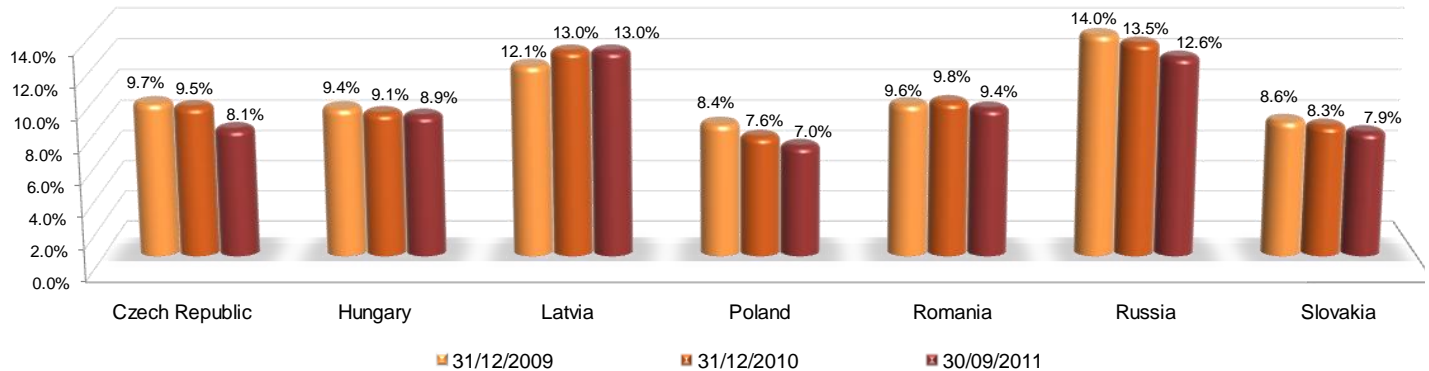
	No of properties	Gross lettable area	Market value 30/09/2011	% of Market Value	Market value per Sqm	Weighted average equivalent yield	Occupancy
Country		sqm	€'000	%	€	%	%
Czech Republic	98	371,569	433,971	21.7%	1,168	8.1%	96.2%
Hungary	25	101,796	91,275	4.6%	897	8.9%	96.2%
Latvia	1	20,396	15,870	0.8%	778	13.0%	81.4%
Poland	19	346,745	926,047	46.3%	2,671	7.0%	98.1%
Romania	1	52,957	71,200	3.6%	1,344	9.4%	99.1%
Russia	7	216,276	327,268	16.4%	1,513	12.6%	97.3%
Slovakia	3	64,152	134,216	6.7%	2,092	7.9%	98.3%
Total	154	1,173,891	1,999,847	100.0%	1,704	8.4%	97.0%

Market Value per Country 30/09/11



- The Cushman & Wakefield equivalent yield is a weighted average yield that takes into consideration estimated rental value and occupancy rates.

Net Weighted Average Equivalent Yield



Occupancy: Steady Improvements

Average Occupancy					
Country	9M 2010	YE 2010	3M 2011	6M 2011	9M 2011
Czech Republic	96.1%	95.7%	94.6%	95.5%	96.2%
Hungary	79.9%	80.7%	96.5%	95.5%	96.2%
Latvia	70.5%	70.9%	69.7%	81.2%	81.4%
Poland	98.7%	99.1%	97.4%	97.2%	98.1%
Romania	98.7%	98.1%	99.2%	99.2%	99.1%
Russia	93.8%	93.5%	95.1%	96.2%	97.3%
Slovakia	97.7%	98.5%	98.1%	98.5%	98.3%
Turkey	98.1%	98.1%	98.1%	98.1%	-
Total	94.7%	94.7%	95.7%	96.7%	97.0%
Less standing investments sold:					
Turkey	-	(98.1%)	(98.1%)	(98.1%)	-
Total	94.7%	94.6%	95.6%	96.6%	97.0%

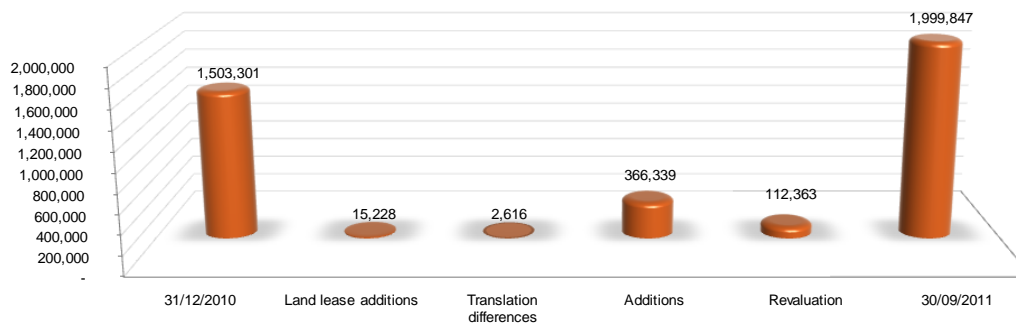


Park House, Kazan, Russia

Standing Investments 9M 2011 Movement

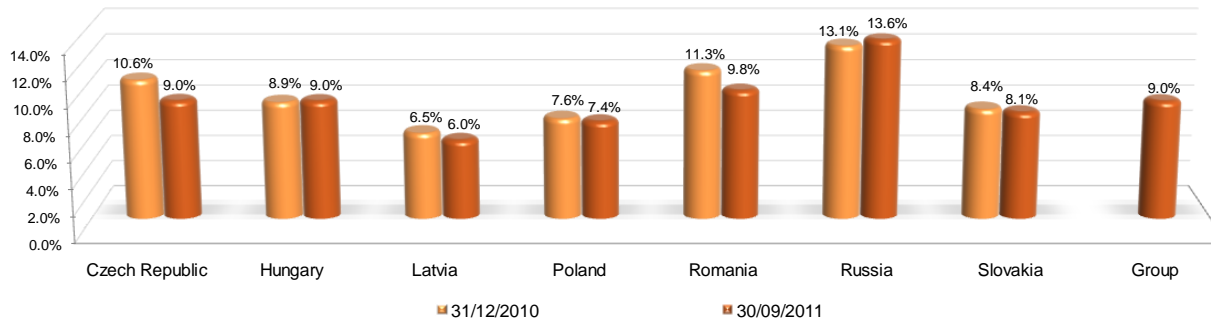
Main additions	€'000	Comments
Promenada, Poland (including costs)	174,242	Acquisition
Palac Flora, Czech Republic (including costs)	185,990	Acquisition
Togliatti Park House, Russia	1,120	Expenses related to tenant rearrangement (Inditex)
Futurum, Czech Republic	1,256	Restructuring first floor
Kazan Park House, Russia	1,008	Construction
Saratov I, Slovakia	560	Refurbishment
Targowek, Poland	171	Refurbishment
Atrium Koszalin, Poland	192	Refurbishment
Galeria Azur, Latvia	134	Refurbishment
Bucharest Militari SC, Romania	251	Refurbishment
Gyongyos, Hungary	237	Refurbishment
Galeria Kasztanowa, Poland	149	Refurbishment
Others*	1,029	
Total	366,339	

*Represents additions in 38 projects



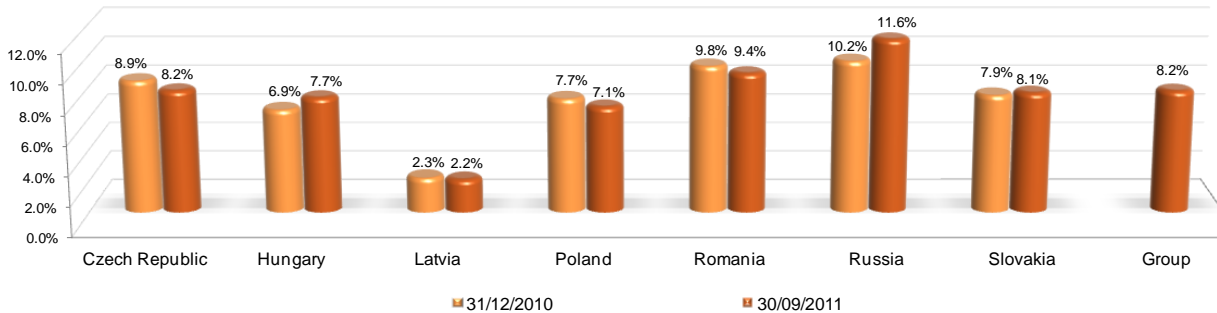
Gross Running Yield & Net Running Yield*

GRY



Group: 9.0%

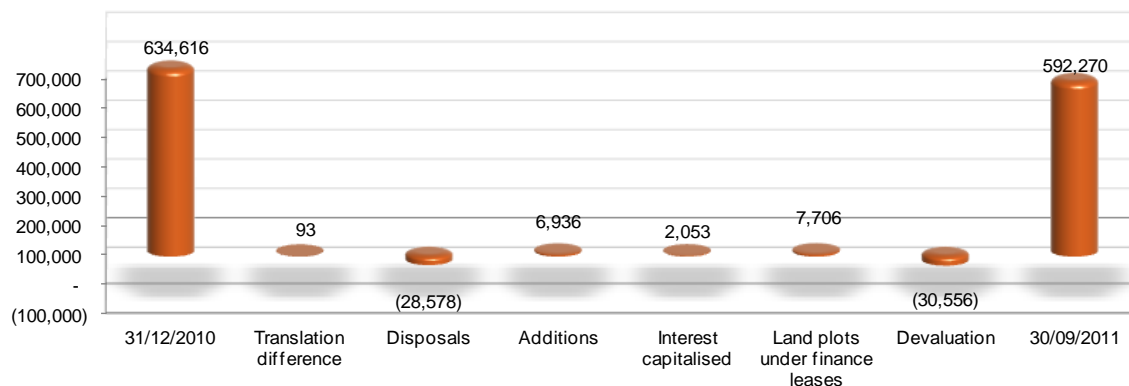
NRY



Group: 8.2%

Developments and Land Revaluation Analysis

€'000	Market Value		Revaluation		
	YE 2010	9M 2011	YE 2010	9M 2011	%
Turkey	239,880	208,876	16,090	(4,000)	(1.9%)
Russia	188,250	187,573	(13,502)	(7,448)	(3.8%)
Poland	139,589	133,743	(35,068)	(8,642)	(6.1%)
Bulgaria	32,071	23,122	(491)	(6,365)	(21.6%)
Romania	21,538	21,538	(1,820)	-	-
Georgia	14,321	14,321	(1,281)	(646)	(4.3%)
Ukraine	3,316	-	(1,550)	(3,458)	-
Czech Republic	1,987	1,918	-	(42)	(2.1%)
Slovakia	-	1,179	-	45	3.9%
Total	640,952	592,270	(37,622)	(30,556)	(4.9%)
Less: development project presented as held for sale					
Russia	(6,336)	-	-	-	-
Total	634,616	592,270	(37,622)	(30,556)	(4.9%)



Developments & Land 2011 movement (continued)

Main additions	Capitalized interest	Cost of internal project management	Others	Total
	€'000	€'000	€'000	€'000
Samsun Bus station, Turkey (*)	-	-	1,545	1,545
FeliCity, Poland	443	327	609	1,379
Tbilisi, Georgia	192	-	454	646
Astrachan, Russia	107	83	33	223
Ryazan Park House, Russia	82	34	44	160
Pushkino, Russia	510	364	169	1,043
Volgograd Extension, Russia	-	446	6	452
Rostov Park House, Russia	136	34	89	259
Yekaterinburg Park House, Russia	173	701	105	979
Kazan Park House, Russia	29	47	78	154
Volzskij, Russia	69	31	51	151
Others (**)	312	877	809	1,998
Total	2,053	2,944	3,992	8,989

Main disposals:	FV disposal
	€'000
Samsun, Turkey	(14,526)
Kahramanmaras, Turkey	(10,133)
Sanliurfa, Turkey	(3,890)
Others	(29)
Total	(28,578)

(*) Final payment to the Municipality before final sale.

(**) Represents additions of 14 development projects.

Debt Overview – as of 30 September 2011

Year	Bonds*		Bank Loans*		Total	
	Maturing Amount	Current Avg Interest rate	Maturing Amount	Current Avg Interest rate	Maturing Amount	Current Avg Interest rate
	€'000	%	€'000	%	€'000	%
2011	21,384	6.8%	5,503	4.19%	26,887	6.3%
2012			16,901	5.60%	16,901	5.6%
2013	89,229	5.64%	7,112	4.23%	96,341	5.5%
2014			7,387	4.25%	7,387	4.2%
2015	71,932	3.6%	106,363	4.69%	178,295	4.3%
2016			36,003	4.03%	36,003	4.0%
2017 & on	82,501	4.0%	108,136	4.08%	190,637	4.0%
Total	265,046	4.7%	287,405	4.4%	552,451	4.53%
Fixed rate	86,921	5.4%	228,349	4.5%	315,270	4.8%
Variable rate**	178,126	4.3%	59,056	4.1%	237,182	4.2%
Total	265,046	4.7%	287,405	4.4%	552,451	4.5%

- S&P Rating BB+/Stable

- Fitch Rating BB+/Positive

* Presented in nominal value

**Based on variable rate as per 30 September 2011

Cash Flow

Cash Movement	9M 2010	9M 2011
	€'000	€'000
Cash flows from operating activities		
Cash generated from operations	84,705	83,552
Interest paid	(16,652)	(13,802)
Interest received	3,664	2,667
Corporation taxes paid	(1,402)	(520)
Net cash generated from operating activities	70,315	71,895
Cash flows used in investing activities	(33,330)	(248,554)
Cash flows from/(used in) financing activities	(266,994)	98,980
Decrease in cash and cash equivalents	(230,009)	(77,678)
Cash and cash equivalents at the beginning of the year	610,673	373,524
Effect of exchange rate fluctuations on cash held*	2,475	(6,284)
Increase in cash and cash equivalents held for sale	-	-
Cash and cash equivalents at the end of the year	383,139	289,562

* € 4.1m due to future commitments.

Cash Flow (continued)

Cash flows used in investing activities	9M 2011
	€'000
Palac Flora	(176,765)
Promenada	(177,404)
Diposals	54,855
Multi deal	65,300
Other additions (Torun, Pirelli)	(14,540)
Total	(248,554)

Cash flows used in financial activities	9M 2011
	€'000
Bonds buy back	(64,695)
Dividend	(39,147)
Repayment of loans	(16,788)
Land lease payment CZMDE 4 buildings	(325)
Promenada loan received	104,216
Palac Flora loan	113,900
Other	1,819
Total	98,980