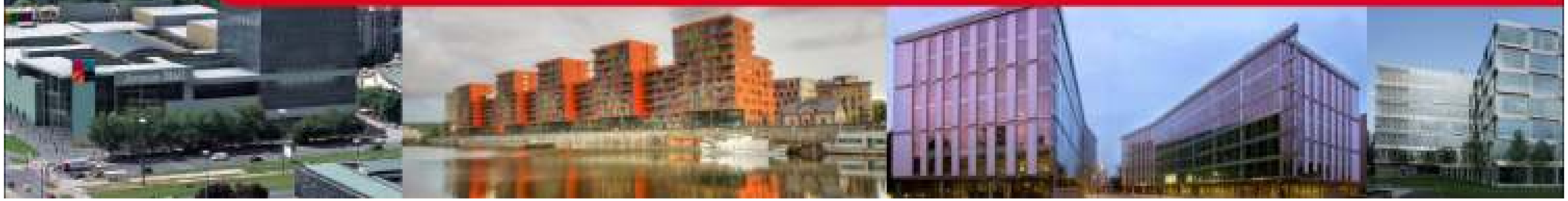
GTC – Ready for Expansion

Investors' Presentation

January 2011



GTC Globe Trade Centre

www.gtc.com.pl

GTC at a Glance

- Leading real estate developer and manager ("build to own") of institutional quality real estate in key CEE/SEE markets; Poland accounts for over 50% of completed properties
- Total portfolio of 2.3m sqm NRA and NSA (residential)* currently valued at €2.4bn, of which €1.5bn standing investments, generating annualized estimated rental income of €112m (upon full occupancy, GTC's stake)
- Focus on office buildings and shopping centers in capitals and regional centers; opportunistic approach to residential ("develop to sell")
- Long-standing and uninterrupted presence in CEE markets since 1994; to date, delivered c.800,000 sqm NRA of institutional quality office buildings and shopping centres (of which c.275,000 sqm NRA were sold to institutional investors)
- Going forward, 1.2m* sqm NRA of commercial development pipeline/ongoing construction; in addition, development of c.530,000* sqm of apartments and houses for sale
- Cash at hand and deposits of c.€200m; 50% of debt matures in 2015 and beyond; long-standing relationship and strong reputation with leading lending institutions
- Experienced Group management team with impressive track record, as well as local management with 221 employees in 8 regional offices (incl. HQ)

* GTC's equity part only (as of 15 November 2010)

Vision and strategy

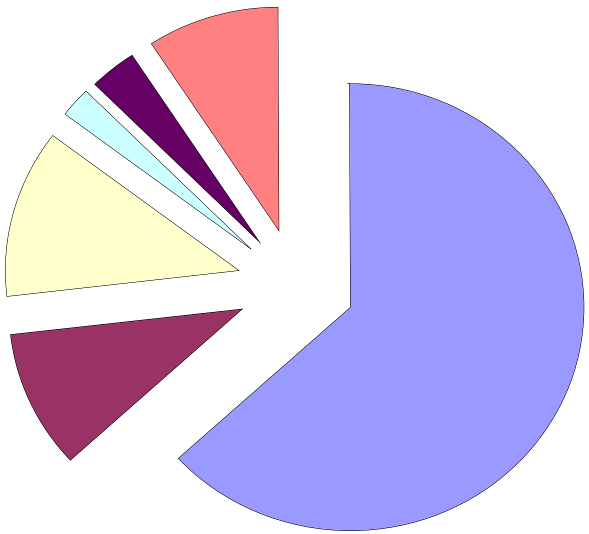
GTC focuses on long-term value creation for its shareholders through development and management of income-producing, high quality, sustainable office and retail properties in attractive locations within Poland and key Central and Eastern European countries as well as selected SEE countries. Focus on office buildings and shopping centers in capitals and regional centers; opportunistic approach to residential ("develop to sell")

Primary strategic goal is to pursue sustainable organic growth through:

- Managing and developing of income-producing, high quality, sustainable, environmental friendly office and retail properties in prime locations
- Diversifying property portfolio, focusing on Poland and key Central and, Eastern European countries as well as selected SEE countries,
- Selectively acquiring from equity “cherry picked” land plots with development potential
- Managing investments by highly experienced local management teams
- Utilizing opportunities which exist in Poland and key Central and Eastern European countries as well as selected SEE countries, extending investments also beyond office and retail properties
- Disposing of a selective number of stabilized properties to recycle cash in new investments
- Assessing and considering non-core investment opportunities that meet the Group's development and investment criteria in segments not previously explored by the Group

Split of Total Property Portfolio

By book value as of 30-Sep-10 in € m

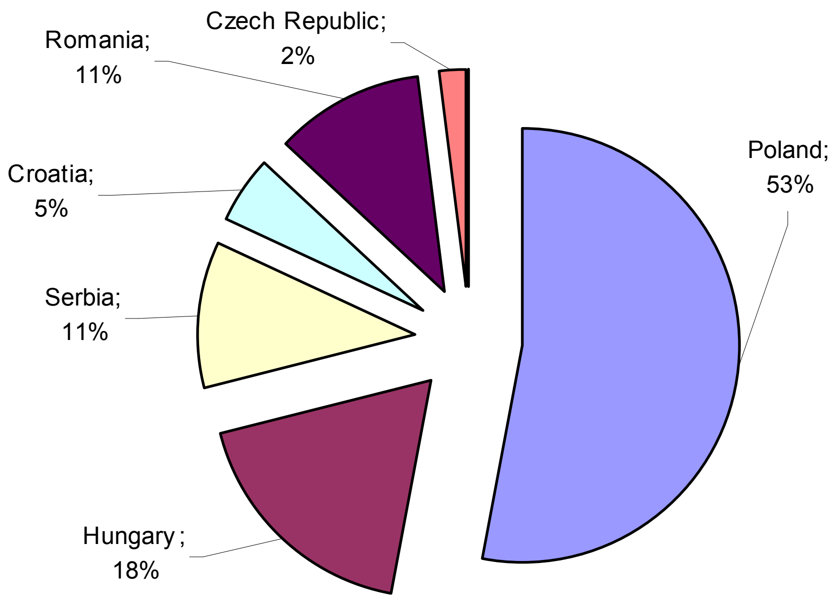


Total: €2,405 m

Completed Commercial Properties

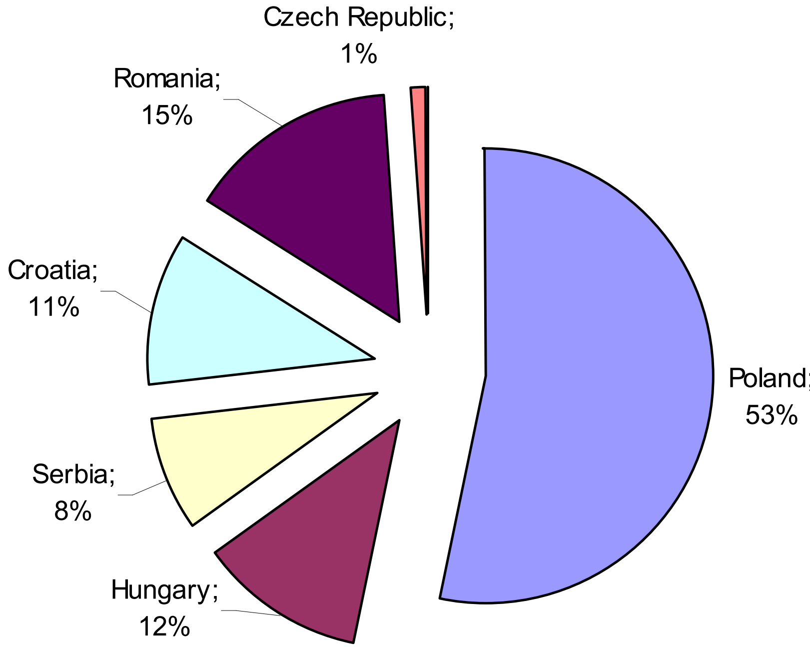
NRA by country

As of 30 September 2010



Total: 491,516 sqm

Book value by country



Total: €1,535 m

Completed Commercial Properties

Segmental Analysis as of 30 September 2010

	Poland	Hungary	Serbia	Croatia	Romania *	Subtotal	Czech **	Total
Offices								
NRA, sq.m.	160,600	89,568	53,900	4,900	27,730	**336,698**	11,718	**374,796**
Average Yield, %	7.5%	8.2%	9%	7.5%	7.1%	**7.8%**	7.8%	**7.8%**
Average Rent, €/sq.m. p.m.	17	14	18	17	21	**17**	14	**17**
Book Value, € m	362	179	127	15	171	**854**	17	**871**
Retail								
NRA, sq.m.	98,650	-	-	18,550	25,900	**143,100**	-	**143,100**
Average Yield, %	7.1%	-	-	7.25%	9.6%	**7.6%**	-	**7.6%**
Average Rent, €/sq.m. p.m.	25	-	-	32	12	**24**	-	**24**
Book Value, € m	448	-	-	153	63	**664**	-	**664**
Total								
NRA, sq.m.	259,250	89,568	53,900	23,450	53,630	**479,798**	11,718	**491,516**
Average Yield, %	7.4%	8.2%	9%	7.3%	8.3%	**7.7%**	7.8%	**7.7%**
Average Rent, €/sq.m. p.m.	21	14	18	29	17	**19**	19	**19**
Book Value, € m	810	179	127	168	234	**1,518**	17	**1,535**

*Office in Romania includes only one property (City Gate)

* *Czech Republic is accounted for under investment in associates

Completed Commercial Properties

Portfolio Analysis over Time

	Offices *		Retail		Total *	
	9M’10	2009	9M’10	2009	9M’10	2009
Investment portfolio valuation, €MM	871	816	664	653	1,535	1,469
Average lease rate, € per sq.m p.m.	17	16	24	21	19	19
Average Yield, %	7.8%	8.1%	7.6%	8.3%	7.7%	8.2%

	Poland		Hungary		Romania		Other countries *, **	
	9M’10	2009	9M’10	2009	9M’10	2009	9M’10	2009
Investment portfolio valuation, €MM	810	808	179	149	234	197	312	315
Average lease rate, € per sq.m p.m.	21	19	14	14	17	18	21	21
Average Yield, %	7.4%	7.5%	8.2%	8.3%	8.3%	8.4%	8.5%	8.5%

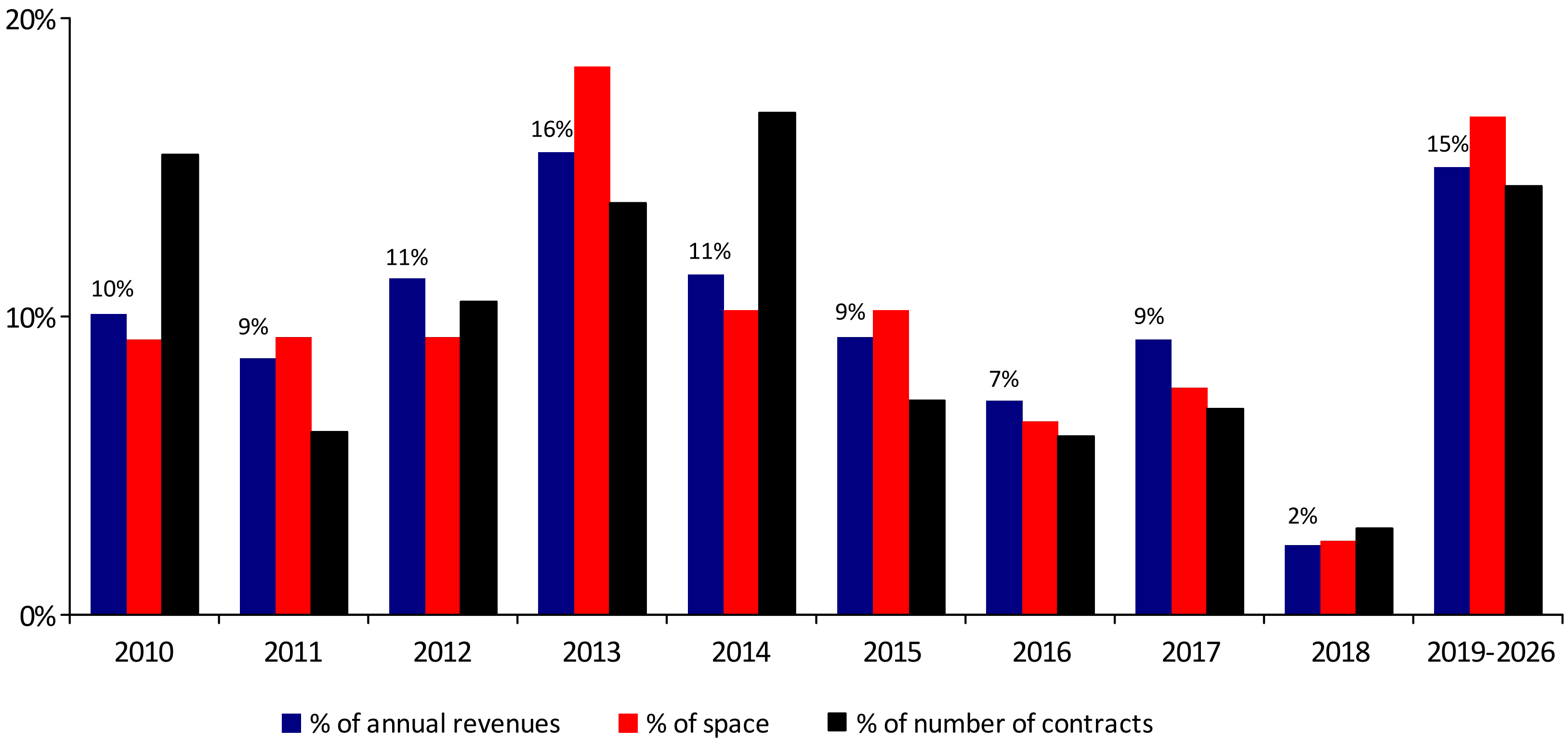
*Czech Republic is accounted for under investment in associates

** Other countries includes Croatia, Serbia and Czech Republic

Expiry Schedule of Lease Contracts

Average of 10% of leases expires 2011 - 2012

As of 31 December 2009



Top 5 Completed Properties

Galeria Mokotow

Warsaw, Poland

Shopping center

NRA 62,100 sqm

100% occupancy

Book value €386m

Galeria Jurajska

Czestochowa, Poland

Shopping center

NRA 48,500 sqm

95% occupancy

Book value €173m

CityGate

Bucharest, Romania

Offices

NRA 47,000 sqm

90% occupancy

Book value €171m

Avenue Mall

Zagreb, Croatia

Shopping center, offices

NRA 33,500 sqm

100% occupancy

Book value €167m

Center Point

Budapest, Hungary

Offices

NRA 41,760 sqm

100% occupancy

Book value €103m

Significant Growth Opportunities

Yields compression

Expected yield compression for 2011 and 2012*

Yield compression of 50bp will increase NAV by 6.5% (€80m)

Increase in rental rates

Increase in occupancy levels

Office space demand to surpass supply in Warsaw and Prague*

SEE markets to regain equilibrium as new supplies dries up and underlying long term demand recovers*

- **Macroeconomic recovery**

Accelerated pipeline

230,000 sqm of commercial space to be completed by end 2012

1,530,000 sqm of commercial and residential landbank

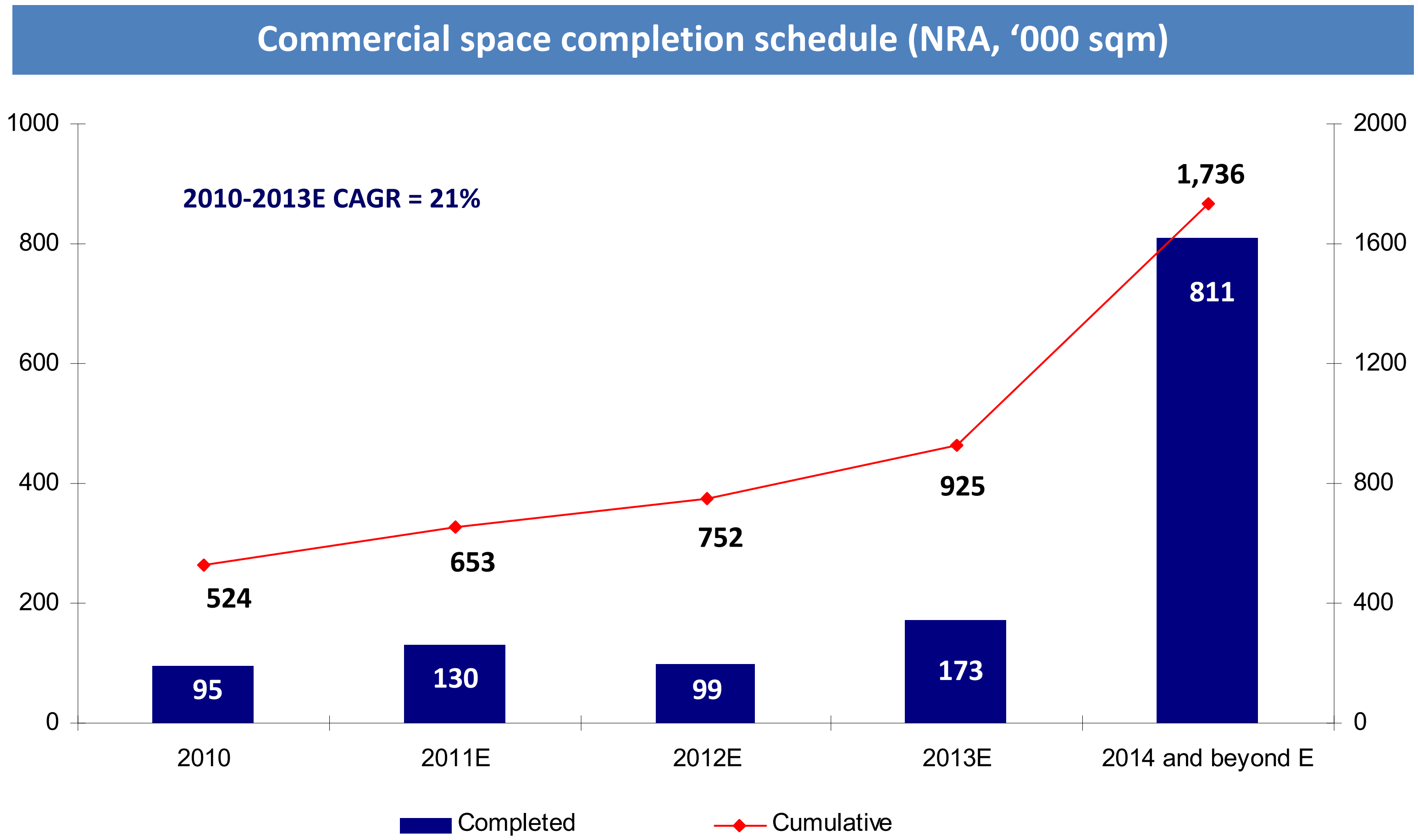
New acquisitions

Selective acquisition targets for both shopping centers and office projects in CEE & SEE markets

- **€200m of cash and deposits**
- **Moderate leverage**
- **Access to capital**
- **Significant land portfolio**

*CBRE, JLL, Colliers expectations

Commercial Space to almost double by 2013



* Total accumulated, assuming no assets acquisition or disposal, pro-rata to GTC's holding

Development Portfolio

Commercial space as of 30 September 2010

Property	Location	Net rentable area (sq m)	Type	Year of completion	GTC's share
Platinium Business Park 4	Warsaw, Poland	12,200	Office	2011	100%
Okęcie Business Park	Warsaw, Poland	9,140	Office	2011	100%
Galleria Arad	Arad, Romania	33,600	Shopping mall	2011	100%
Avenue Mall Osijek	Osjiek, Croatia	27,000	Shopping mall	2011	80%
Galleria Burgas	Burgas, Bulgaria	36,500	Shopping mall	2011	80%
Pascal	Kraków, Poland	5,300	Office	2011	100%
Sazka Office A1	Prague, Czech Republic	21,292	Office	2011	32,1%
University Business Park	Łódź, Poland	18,400	Office	2011	100%
Prague Marina 2	Prague, Czech Republic	14,890	Office	2012	32,1%
Galleria Varna	Varna, Bulgaria	25,384	Shopping mall	2012	65%
Platinium Business Park 5	Warsaw, Poland	12,200	Office	2012	100%
Avenue Park Zagreb 1	Zagreb, Croatia	13,050	Office	2012	100%
Karkonoska 1	Wrocław, Poland	11,000	Office	2012	100%
Willson Office Park	Poznań, Poland	12,500	Office	2012	100%
Green Dream	Bucharest, Romania	31,400	Office	2012	100%

Selected Projects under Construction

Platinium BP 4

Warsaw, Poland

Offices

NRA 12,200 sqm

completion Q2 2011

100% pre-let

Okecie BP 3

Warsaw, Poland

Offices

NRA 9,140 sqm

completion Q4 2011

20% pre-let**

Galleria Arad

Arad, Romania

Shopping center

NRA 33,600 sqm

completion Q4 2011

45% pre-let*

Avenue Mall Osijek

Osijek, Croatia

Shopping center

NRA 27,000 sqm

completion Q2 2011

50% pre-let*

Galleria Burgas

Burgas, Bulgaria

Shopping center

NRA 36,500 sqm

completion Q4 2011

26% pre-let*

* Based on signed agreements, does not include LOIs and advanced negotiations

**LOI

Executive Summary

High quality completed commercial portfolio with significant recurring rental income

- Out of a total property portfolio of €2.4 bn, GTC holds €1.5bn (65%) in completed commercial properties across the CEE as of 30-Sep-10
- Current completed portfolio is to generate estimated annualized rental income of €112m upon full occupancy

Exposure to healthy Polish market fundamentals and recovery in CEE, and attractive city locations

- Over 50% of the completed portfolio is located in Poland. Average Polish GDP growth rate in 2011 to 2013 is expected at 4.2%*
- GTC's portfolio is primarily located in country capitals and cities with population of over 500k inhabitants, providing access to the most attractive local real estate markets

Strong growth profile

- c.230,000 sqm of space under construction valued at €237m, and a pipeline of c.1,000,000 sqm of commercial and c.530,000 sqm of residential projects
- GTC intends to complete c.400,000 sqm of commercial properties in 2011-2013. That translates into an increase of the yielding portfolio by over 75% by the end of 2013

GTC is the premier CEE developer with a build-to-own and has an unrivalled track record

- GTC has been active in the CEE market since 1994, having developed c.800,000 sqm of high quality commercial and residential projects
- Recognized by the real estate industry professionals: Best Developer in CEE in 2004, 2007 and 2009 in CEE Real Estate Quality Awards

* Western European average: 1.8%; CEE average ex-Poland: 3.8%. Source: Global Insight October 2010

Recent developments

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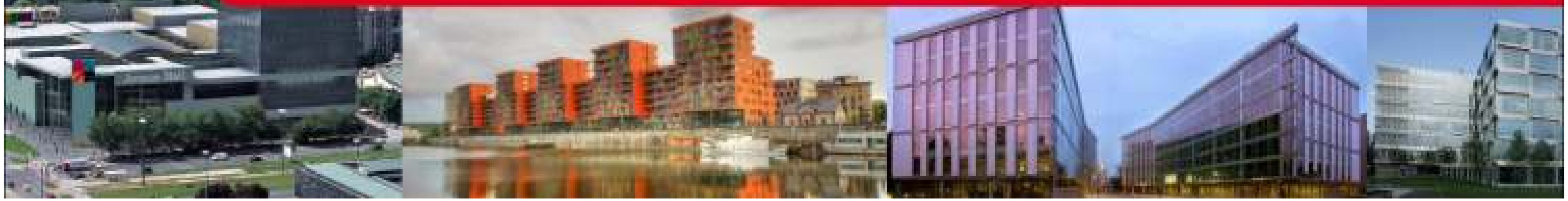


Recent Developments – Financial Results

- **Profit for Jan-Sept 2010** is €7.6m (€4.8m in Q3 2010; €-34.1m in Jan-Sept 2009)
- **Rental income** increased to €92.1m (+40% y-o-y) - 10% (€+7m) increase from existing projects and 30% increase (€+20m) increase from new completions or acquisition of minority's stake
- **Rental income increase -** c.85,000 sqm completed during the Q3-Q4 2010, with estimated NOI upon stabilisation of c.€13m (pro rata to holding, upon 100% occupancy) which is not yet reflected in P&L (current occupancy is on average c.40%)
- **Residential sales income** decreased to €22.5m (-43% y-o-y)
- **Revaluation gain** YTD 2010 of €15m
- **Finance** €80m refinancing loan for City Gate and construction loans for Platinium 4 and 5 (ca.€40m)- secured

Recent Developments - Events

- **Asset disposal –** sale of Topaz and Nefryt offices in Warsaw, which resulted in €22m of free cash
- **New projects -** potential acquisition of land for office and retail development in Poland and office in Bucharest
- **Major leases –** Improving pre-let for shopping centers in Czech Republic, Bulgaria and Romania. Opening of Galerie Harfa in Prague and Galleria Stara Zagora in Bulgaria; Platinium 4 - fully pre-let; Platinium 5- 50% pre-let under negotiations.
- **New construction -** plan to start new office development in Warsaw and other major cities in SEE region

Current Market Trends

- **Office market**
  - Tenants' demand is growing steadily, increased interest in pre-let transactions
  - Q3 2010 – effective rental rates in Warsaw edging up, vacancy rate stable at 8%
  - Recovery of secondary markets in Poland and SEE markets at a slow pace
  - Supply gap expected in 2011-2012 should result in higher occupancy and increase of headline rents
- **Retail market**
  - Foot fall and sales started to bottom out in June, positive trends seen since then
  - Tenant's requests about available space started to appear
  - Markets in SEE started to show some signs of recovery, new large leases signed
- **Investment market**
  - Further increase in transaction volumes seen in Q3 2010
  - Prime yields are down 50-100 bps from their peak in 2009
  - Yield compression in Warsaw continues, prime office yields heading below 7%
  - Investor's focus on Poland and Czech Republic, main cities, long leases and prime tenants

Source for the slide: CBRE, JLL, Colliers

Balance Sheet Highlights

- Leverage ratio net of cash moderately increased due to borrowing and investing into assets that are not revalued yet
- Residential Inventory decreased mainly due to deliveries (€17m in YTD 2010)
- Investment Property value consists of several projects that can not be revalued yet
- Average yield of 7.25% - 8% (-0.25% vs. 12/09) in CE3, 8% - 9% in non CE3 (as in 12/09)
- Occupancy is on average 90%, except for 3 buildings where vacancy is significant (UBP in Lodz, CBK in Katowice, Spiral in Hungary) and shopping centers in secondary cities in Romania (with c.30% vacancy)
- In Q3 2010 the valuation of IP and IPUC were assessed by the management with no material change compared to Q2-2010 as assessed by independent valuers
- C.50% of debt matures in 2015 or later
- Cash and deposits balance remained high (€199m)

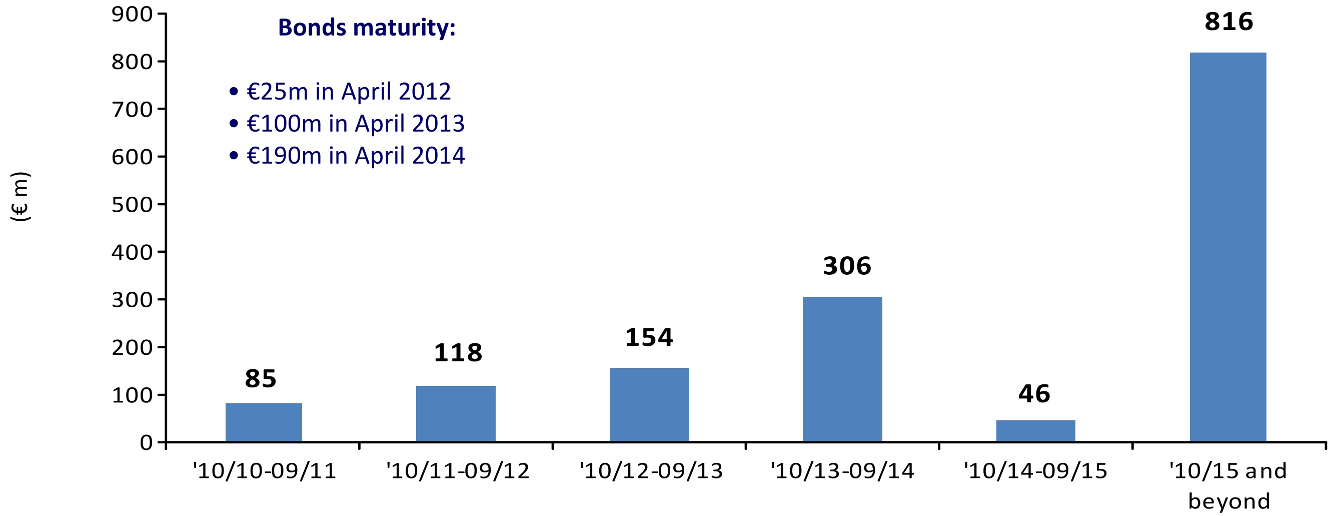
Income Statement Highlights

- Rental and service revenues up significantly to €31m in Q3 2010 (+39% y-o-y)
- Gross margin from operations increased to €23m (+28% y-o-y)
- Administration cost decreased by 25% y-o-y
- Revaluation gain of €2.6m recognized in the quarter
- Financial expenses increased due to completion of assets and an increase of leverage in existing projects (refinancing)
- Net income of €4.8m up significantly from net loss of €34m last year

Cash Flow Highlights

- Increase in cash from operations as projects are completed and start generating income
- Cash balance was substantially retained
- 47% of investment was financed by external loans and operating activity
- Since the beginning of the year €150m of new construction loans was signed
- Average interest remained unchanged (c.6% p.a.)

50% of Debt Matures in 2015+



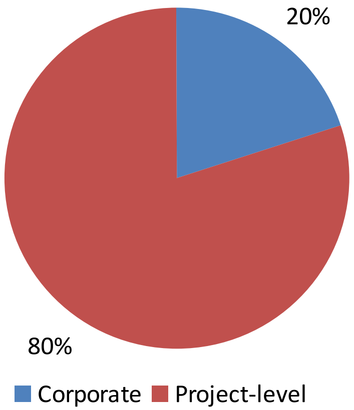
€ m	Completed commercial	Commercial under construction	Land	Total
Real estate property	1,518	237	494	2,249
Long term loans, net of cash/deposits**	974	143	56***	1,173
Loan/book value ratio	64%	60%	11%	52%
Residential under construction				78
Assets held for sale				79
Total				**2,405**

*€816m includes €140m loans from minorities, for which repayment date was not determined; **excl. Loans to residential projects; ***loans from JV partners

Average Interest Rate as low as 5.6%

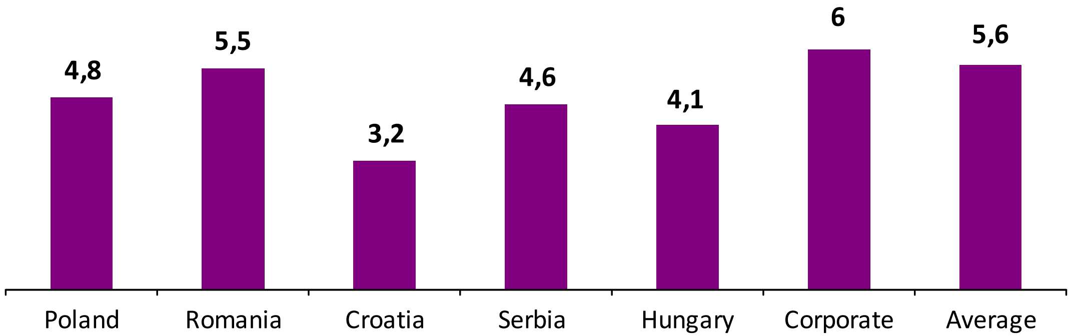
Debt Portfolio

As of 30 September 2010



Average Interest Rates

As of 31 December 2009, %



Major Corporate Level Debt Facilities

Loan	Amount (€ m)	Maturity	Interest Rate
Corporate bonds	180,587	04.2014	5.745%
Corporate bonds	20,065	04.2012	5.745%
Corporate bonds	87,785	05.2013	6.63%

Additional Materials

Globe Trade Centre

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Management Team

ELI ALROY
Chairman of the Supervisory Board

HAGAI HAREL	MARIUSZ KOZŁOWSKI	PIOTR KROENKE	WITOLD ZATOŃSKI	EREZ BONIEL
Director of CEE Development	Member of the Board	General Manager	General Counsel	Finance Director

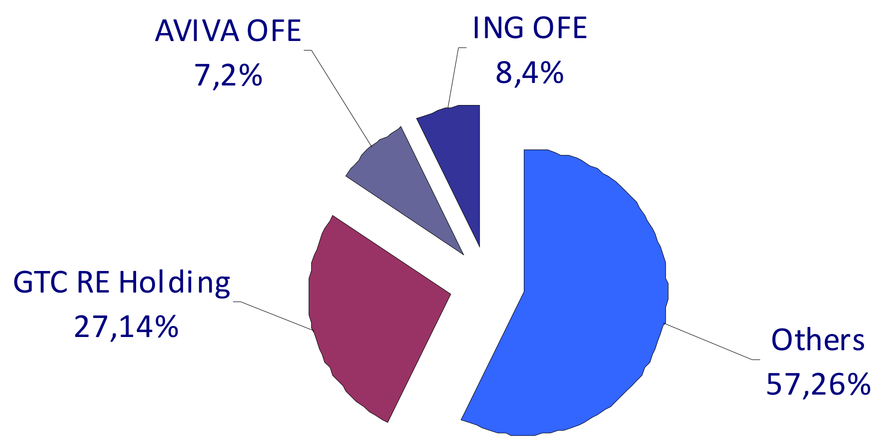
221 employees in 8 regional offices (incl. HQ), including 54 in Poland, 38 in Romania, 20 in Bulgaria, 8 in Serbia, 21 in Croatia, 4 in Slovakia, 19 in Hungary and 57 in Czech Republic*

* Czech operations are not consolidated in the accounts, but presented here on a 100% basis; in Czeczh Republic few projects are managed in-house

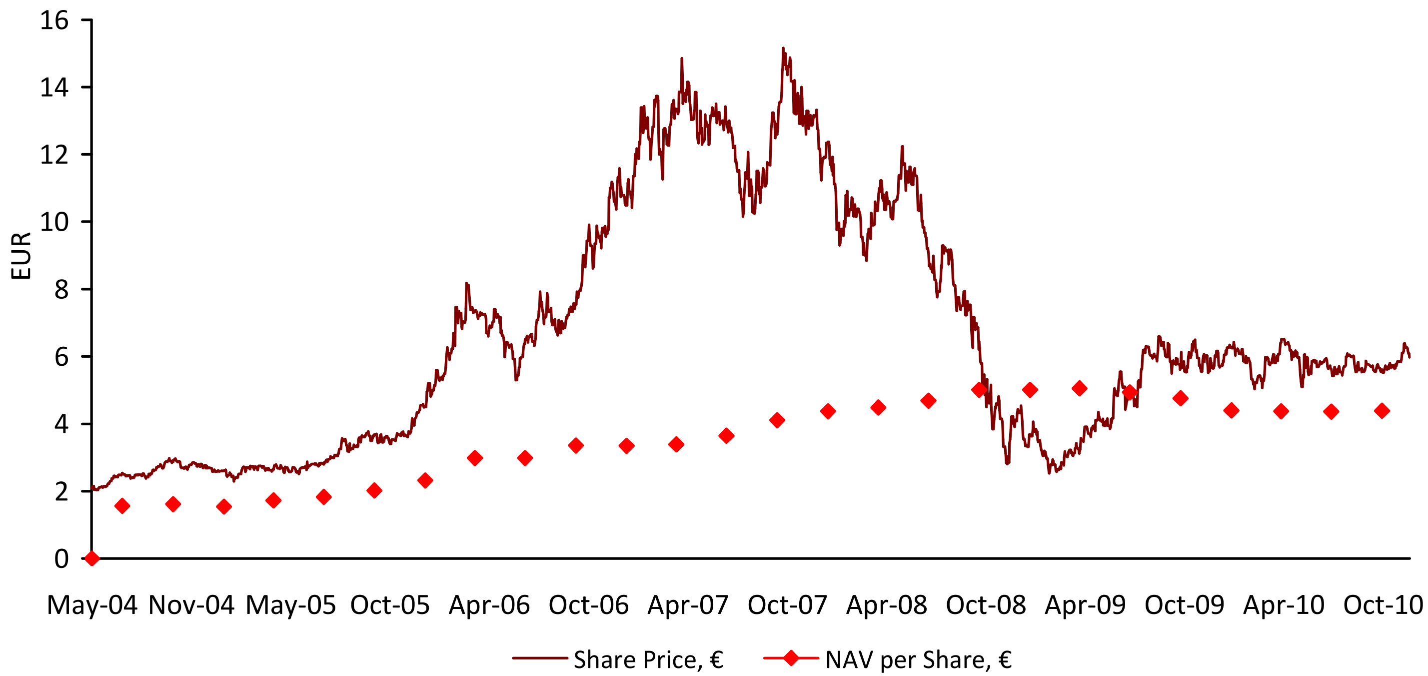
Shareholders

- Diversified shareholders base with **73%** free-float
- GTC Real Estate Holding B.V., a 100%-owned subsidiary of Kardan N.V., is the main shareholder of GTC S.A.

Shareholders structure (as at 26 January 2011)



NAV per Share* and Share Price Dynamics 2004-2010



*NAV defined as “Capital and Reserves” in the financial statements, including “Share Capital”, “Share Premium”, “Capital Reserve”, “Hedge Reserve”, “Foreign Currency Translation” and “Accumulated Profit”

Balance Sheet Summary

(€ m)	30-Sep-10	30-Sep-09	2009
Investment Property and L.T. Assets (inc. IPUC)	2,174	2,057	2,033
Investment in Shares and associates	55	49	50
Cash and deposits	199	175	216
Inventory and residential landbank	273	290	271
Other Current assets	38	62	54
TOTAL ASSETS	**2,739**	**2,633**	**2,623**
Equity	998	1,101	1,011
Long Term Liabilities	1,529	1,333	1,420
Current Liabilities	211	199	192
TOTAL EQUITY & LIABILITIES	**2,739**	**2,633**	**2,623**
Financial ratios			
Leverage (N.C Liab./Total Assets)	*56%*	*51%*	*54%*
Leverage (LT Loans.-Cash/IP + inventory)	*54%*	*49%*	*52%*

Income Statement Summary

(€ m)	Jan-Sept 2010	Jan-Sept 2009	2009
Rental and Service Revenue	92,1	65,6	96,3
Residential Revenue	22,5	51,3	60,1
Revenue from Operations	**114,6**	**116,9**	**156,4**
Service Cost	(21,6)	(15,1)	(22,3)
Residential Cost	(21,7)	(42,0)	(48,8)
Gross margin from operations	**71,4**	**59,8**	**85,2**
Rental Margin	*77%*	*77%*	*77%*
Sales Margin	*4%*	*18%*	*19%*
Profit (loss) from Revaluation of Invest. property and impairment	**15,3**	**(48,5)**	**(172,3)**
Other income and expenses (one-off)	**(0,9)**	**(9,0)**	**(10,0)**
Operating Profit	**70,3**	**(14,6)**	**(122,1)**
Financial Expenses, net	(53,0)	(32,6)	(42,7)
Profit from Associates	3,9	(1,8)	(2,5)
Profit before Tax	**21,3**	**(47,3)**	**(164,8)**
Tax	(13,7)	3,7	25,4
Profit for the Period	**7,5**	**(43,6)**	**(139,4)**
Attributable to:			
Equity holders	16,7	(42,7)	(128,2)
Minority interest	(9,1)	(0,9)	(11,2)

GTC Globe Trade Centre

Cash Flow Summary

(Euro mln)	30 Sept 10	30 Sept 09	2009
Cash Flow from Operating Activities	46,6	39,6	46,1
Investment in Real-Estate and Related	(113,9)	(264,7)	(322,4)
Proceeds from Financing Activities, net	53,9	163,8	261,3
Net change	**(13,4)**	**(61,3)**	**(15,1)**
Cash at the beginning or the period	185,7	200,7	200,7
Cash at the end of the period	**172,2**	**139,4**	**185,7**

Corporate Social Responsibility

- Firm commitment to the corporate social responsibility idea
- Serving the long term interest of all shareholders in a responsible manner
- Setting and integrating good corporate governance principles
- Sustainable development of green buildings
- Creating modern infrastructure
- Contribution to urban development thanks to revitalization of post-industrial sites
- Creating employment opportunities
- Co-operating with local communities and organizations
- Functional and pleasant construction solutions
- Code of conduct for all employees
- Fully compliant with the WSE Corporate Governance requirements

Disclaimer

This standard presentation provides a general overview of Globe Trade Centre S.A. ("GTC") to investors, in particular during meetings organized by brokers and investment banks.

This presentation may include 'forward-looking statements' regarding GTC. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the financial position, business strategy, plans and objectives of management for future operations (including development plans) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding GTC's present and future business strategies and the environment in which GTC will operate in the future. These forward-looking statements speak only as at the date of this presentation. GTC expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in GTC's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. You are cautioned that forward-looking statements are not guarantees of future performance and that GTC's actual financial position, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if GTC's financial position, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. GTC does not undertake any obligation to review or to confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation.

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Thank you!

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