



2010 results

Investors' presentation

21 March 2011



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Summary of 2010



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Main events in 2010

- Sale of Topaz and Nefryt Buildings, generating Eur 22 mln free cash
- Acquisition of 50% stake in Galeria Wilanow project
- Increase of holdings in NCC malls and Rose Garden and Felicity
- Introduction of EBRD and raising financing for Galeria Osijek and Galeria Burgas
- Opening of Harfa and Galleria Stara Zagora shopping malls (80,000 sqm NRA in total)
- Refinancing of CityGate, office building, Bucharest (Eur 80 mln)
- Commencement of development of Platinum 4 and Okęcie Business Park 3
- New lease agreements in Q4'10:
 - TK Maxx in Galeria Jurajska for 2,850 sq m of retail space
 - H&M in Avenue Mall Zagreb for 1,840 sq m of retail space
 - Pure Health and Fitness in Galeria Stara Zagora for 1,100 sq m of retail space
 - Bank Millennium S.A. in Francuska Office Center in Katowice for 800 sq m of mixed office and retail space
 - Cora Hypermarche in Galleria Arad for 9,000 sq m of retail space
 - Strabag Group, AEGON and Warta Life in University Business Park for a total of 2,200 sq m of office space
- Positive revaluation, net of €43m
- Rental income up 30% to €97m



Markets overview

- Office market
 - Approximately 1 million sq m of new space has been delivered in H1'10 with another 1.4-1.7 million sq m expected to have been delivered in H2'10 (~10% y-o-y growth) in CEE region
 - Demand in the CEE office markets continued a recovery from late 2009, with considerable variances between particular countries
 - Region recorded a 31% growth in take-up in 2010, which is driven mainly by Warsaw and Moscow; Bucharest was the second best market in terms of demand after Warsaw, however to a significantly lesser extent
 - Static vacancy levels in most of CEE region in 2010 indicates that a large part of new rentals are driven by relocations and renegotiations
- Retail market
 - CEE region delivered 1.6m sq m of new retail space in 2010, 20% down from 2009
 - Bulgaria, Croatia, Serbia, Hungary have seen rents correcting to more sustainable levels after a period of high rents in mid 2000s
 - Stronger than expected retail sale in Poland; elsewhere in the region the situation is less benign; the economic performance is generally improving in the CEE; however the economic outlook for SEE remains challenging which is not helping to lift the still subdued consumer confidence
- Investment market
 - 2010 marked a continued recovery in European commercial property transactions volumes; CEE was the fastest growing European region with total investment volume nearly doubling to € 5 bn
 - Poland was the most active CEE market by number of transactions and the 5th biggest retail investment market in Europe in 2010 after UK, Germany, Netherlands and France, continuing its strong performance from Q3 and transacting €677 m of retail property during the final quarter of the year;
 - Poland on top of investors' targets



Portfolio summary



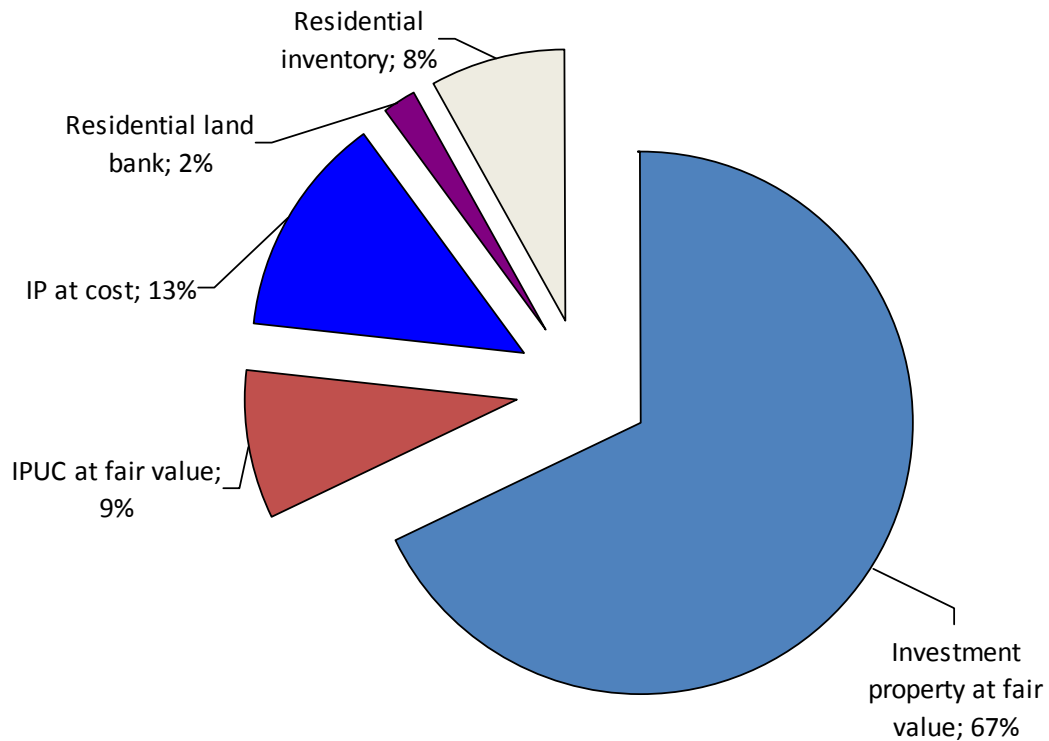
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Split of total property portfolio

By value as of 31 December 2010 in € m



*Excluding Czech Republic, which is accounted for under investment in associates

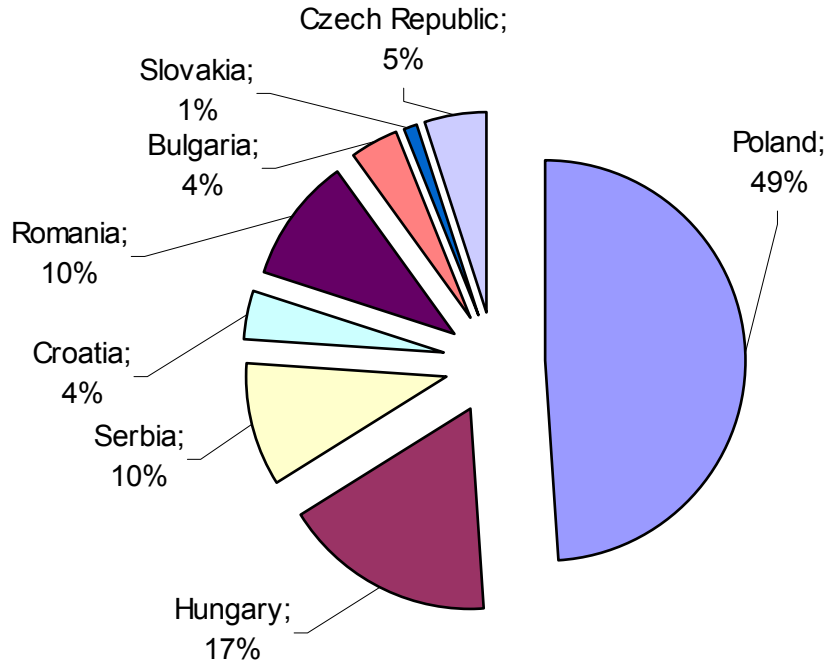
Total: €2,372* m



Completed commercial properties

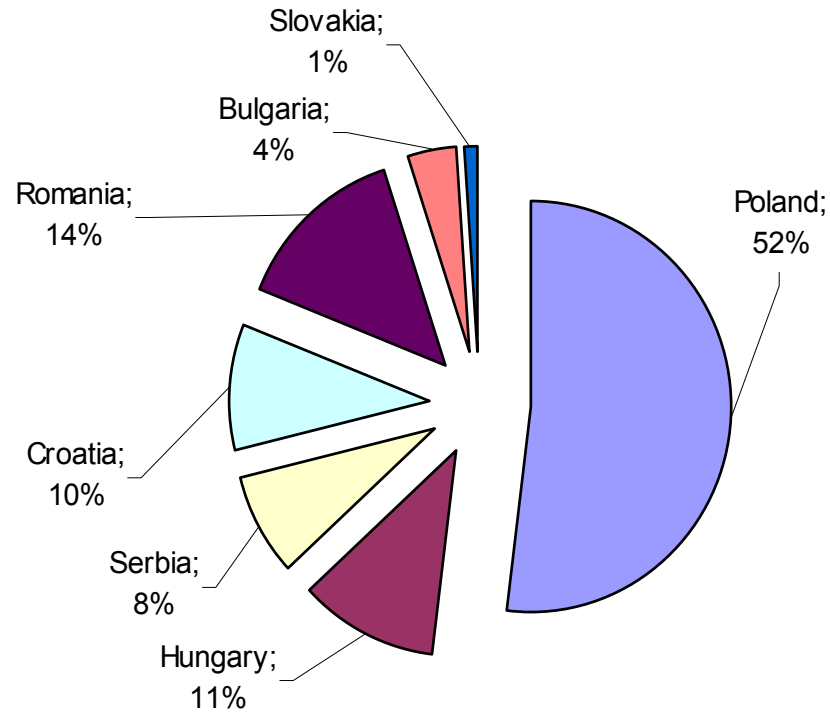
NRA by country

As of 31 December 2010



Total: 532,000 sqm

Book value by country



Total: €1,617* m

*Excluding Czech Republic, which is accounted for under investment in associates



Completed commercial properties

Portfolio analysis 2010 vs 2009

	Offices *		Retail		Total *	
	2010	2009	2010	2009	2010	2009
Investment portfolio valuation, €MM	749	816	868	653	1,617	1,469
Average lease rate, € per sq.m p.m.	17	16	23	21	20	20
Average Yield, %	7.7%	8.1%	7.9%	8.3%	7.8%	7.8%

	Poland		Hungary		Romania		Other countries *, **	
	2010	2009	2010	2009	2010	2009	2010	2009
Investment portfolio valuation, €MM	838	808	176	149	233	197	370	315
Average lease rate, € per sq.m p.m.	22	19	15	14	18	18	19	21
Average Yield, %	7.3%	7.5%	8.2%	8.3%	8.1%	8.4%	8.4%	8.5%

*Czech Republic is accounted for under investment in associates

** Other countries includes Croatia, Serbia, Slovakia and Bulgaria



Completed Commercial Properties

Segmental Analysis as of 31 December 2010

	Poland	Hungary	Serbia	Croatia	Romania [*]	Other ^{**}	Subtotal	Czech ^{***}	Total
Offices									
GLA, sq.m.	160,960	89,568	53,900	4,900	27,730	7,875	344,933	11,750	356,683
Average Yield, %	7.5%	8.2%	8.4%	8.0%	7.0%	8.75%	8.0%	7.85%	8.0%
Average Rent, €/sq.m. p.m.	17	15	16	15	22	9	17	14	17%
Book Value, € m	377	1767	127	18	174	14	886	13	899
Retail									
GLA, sq.m.	98,650	-	-	18,550	25,900	18,707	161,807	13,467	175,274
Average Yield, %	7.1%	-	-	7.7%	9.5%	9.3%	7.6%	7.0%	7.6%
Average Rent, €/sq.m. p.m.	28	-	-	26	12	12	23	20	23
Book Value, € m	461	-	-	150	59	62	731	58	789
Total									
GLA, sq.m.	259,610	89,568	53,900	23,450	53,630	26,582	506,740	25,217	531,957
Average Yield, %	7.3%	8.2%	8.4%	7.7%	8.1%	9.2%	7.8%	7.4%	7.8%
Average Rent, €/sq.m. p.m.	22	15	16	25	18	11	20	17	20
Book Value, € m	838	176	127	168	233	76	1,617	71	1,688

*Office in Romania includes only one property (City Gate); ** Other includes Bulgaria and Slovakia; ***Czech Republic is accounted for under investment in associates



2010 Financial results



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Key indicators

(m €)	2010	2009
Net rental income	97	85
Profit after taxation	29	(139)
Earnings per share	0.19	(0.58)
Cash and cash equivalents	192	186
Long term loans and bonds	1 378	1 294
LTV	54%	53%
Calculation of NNNAV		
Investment property	2 118	1 972
Residential inventory	254	271
Other items	12	8
Debt, net	(1 186)	(1 108)
NAV	1,198	1,143
Deferred tax on revaluation and mark to market of hedges	(189)	(179)
NNNAV*	1 009	964

(*) Mark to market of debt is assumed to be zero as interest margin is assumed to be within the market rates



Balance sheet highlights

- Investment property value consists of several projects that can not be fully revalued yet
- Average yield of 7.3% - 8.3% (-0.20% vs. 12/09)
- Occupancy is on average ca. 90%, except of 3 buildings where vacancy is significant (UBP, CBK, Spiral) and NCC project (with aprox. 30% vacancy)
- The valuation of investment property and investment property under construction was assessed by the independent valuers; the main contributors were: Galeria Mokotów Eur 19m and Citigate Eur 11m
- 50% of debt matures in 2017 or later
- Leverage ratio net of cash (54%) has been maintained; finance raising activity is difficult due to the market situation and leasing situation
- Cash and deposits balance remained high at Eur 192m



Balance sheet highlights

(€ m)	2010	2009
Investment Property and L.T. Assets (inc. IPUC)	2 150	2 034
Investment in Shares and associates	56	49
Cash and deposits	230	216
Inventory	254	271
Other Current assets	38	53
TOTAL ASSETS	2 728	2 623
Equity	1 053	1 011
Long Term Liabilities	1 487	1 420
Current Liabilities	189	192
TOTAL EQUITY & LIABILITIES	2 728	2 623
Financial ratios		
<i>Leverage (N.C Liab./Total Assets)</i>	55%	54%
<i>Leverage (LT Loans.-Cash/IP + inventory)</i>	53%	53%



Income statement highlights

- Net profit of Eur 29m for 2010 derives mainly from:
 - Rental revenues increased by 30% as a result of project completions and stabilization of projects that were not fully operating in 2009
 - Revaluation gains
 - Financial expenses have increased as a result of new assets completion
 - Rental margin has been kept high (ca. 76%)
 - Residential sale activity focuses on cash generation
 - Tax expenses have been impacted by losses for which deferred tax asset can not be recognized



Income statement highlights

(€)	2010	2009
Rental revenue	124	96
Sales revenue	45	60
Operating revenue	169	156
Cost of rental operations	(30)	(22)
Cost of residentials	(43)	(49)
Gross margin from operations	97	85
Selling expenses	(6)	(4)
G&A Expenses	(22)	(17)
Other income/(expenses)	2	2
	<i>Rental margin</i>	<i>76%</i>
	<i>Sales margin</i>	<i>19%</i>
Profit (loss) from revaluation of Invest.property and impairment	43	(172)
Other expenses (one-off)	(1)	(10)
Operating profit	126	(122)
Financial expenses, net	(65)	(43)
Profit before tax	46	(165)
Tax	(17)	25
Profit for the period	29	(139)
Attributable to:		
Equity holders	42	(128)



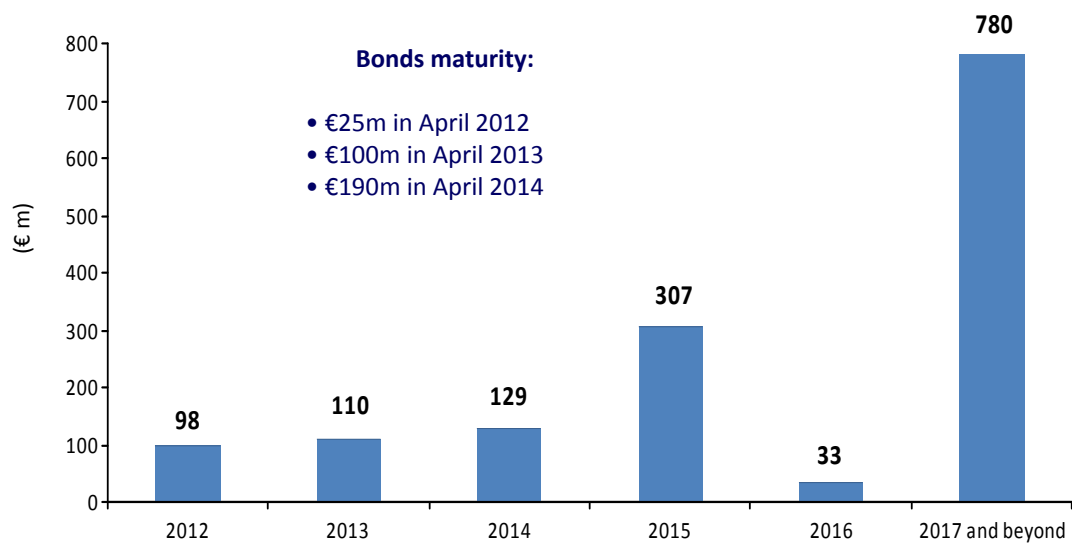
Cash flow statement highlights

(€ m)	2010	2009
Cash flow from operating activities	65	46
Investment in real-estate and related	(130)	(306)
Cash flow from sale of Investment	40	-
Finance expenses	(66)	(54)
Proceeds from financing activities, net	96	299
Net change	6	(15)
Cash at the beginning or the period	186	201
Cash at the end of the period	192	186

- Increase in cash from operations as projects are completed.
- Rental revenue increased by Eur 28 mln
- Adjustment of Investment Activity to Eur 130 mln per year as a result of market situation
- Cash from sale of Topaz and Nefryt (40 mln) of which 22 free cash and the balance is VAT payable
- Cash balance was substantially retained
- Decrease in utilization of in-place loan facilities as a result of covenant constraints and scarcity in the market
- Increase in financial costs as a result of project completions and increasing our stake in Romanian projects. Financial costs match the operating income.
- Average interest is ca. 5%-5.5% p.a.



50% of Debt Matures in 2017+



€ m	Completed commercial	Commercial under construction	Land	Total
Real estate property	1 617	201	494	2 312
Long term loans, net of cash/deposits*	1 047	71	38 **	1 227
Loan/book value ratio	65%	35%	8%	53%
Residential under construction				71
Total				2 372

*excl. Loans to residential projects; ** Mainly loans from JV partners



Future developments

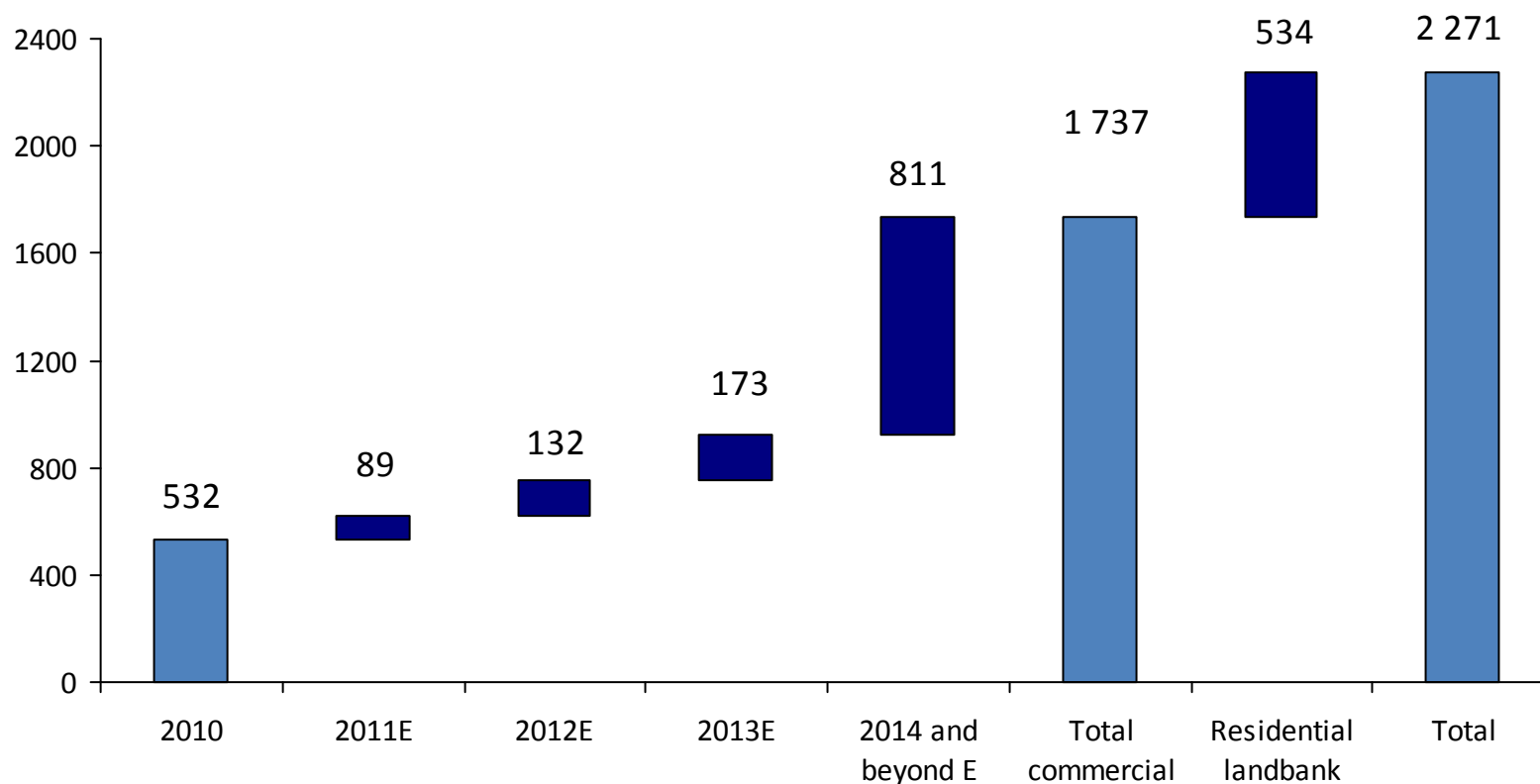


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Commercial space completion schedule & residential land bank

Commercial space completion schedule & residential land bank (NRA, '000 sqm)



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



Commercial space completion schedule for 2011 & 2012

As of 31 December 2010

Property	Location	Net rentable area (sq m)	Type	Year of completion	GTC's share
Platinum 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	Osijek, Croatia	27,000	Shopping mall	2011	80%
Pascal	Kraków, Poland	5,300	Office	2011	100%
Sazka Office A1	Prague, Czech Republic	21,292	Office	2011	32,1%
Prague Marina 2	Prague, Czech Republic	14,890	Office	2012	32,1%
Galleria Burgas	Burgas, Bulgaria	36,500	Shopping mall	2012	80%
University Business Park	Łódź, Poland	18,400	Office	2012	100%
Galleria Varna	Varna, Bulgaria	25,384	Shopping mall	2012	65%
Platinum 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%
Ana	Bucharest, Romania	29,000	Office	2012	50%



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