

**The Polish Equities Conference
11-12 October 2012, New York**



Platinum Business Park, Warsaw, Poland



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GTC at a Glance

Leading real estate developer and asset manager in CEE

Focus on developing office buildings and shopping centers

Total real estate portfolio of c. 2.3m sq m; Investment property* currently valued at €2.0bn, with annualized est. rental income of €98m

1.2m* sq m of net rentable area of pipeline projects

Cash and deposits of c.€239m; long-standing relationship with leading lenders

Experienced Group's management team as well as local management with impressive track record

* GTC's equity part only (as of 30 June 2012)

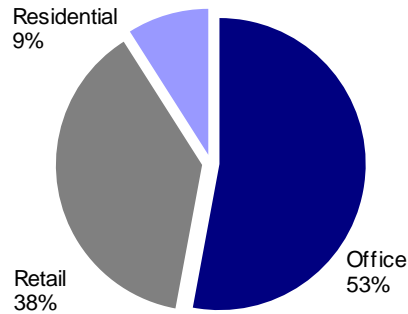


Balanced Portfolio with CEE Focus

>80% of Portfolio Concentrated in 4 EU Markets

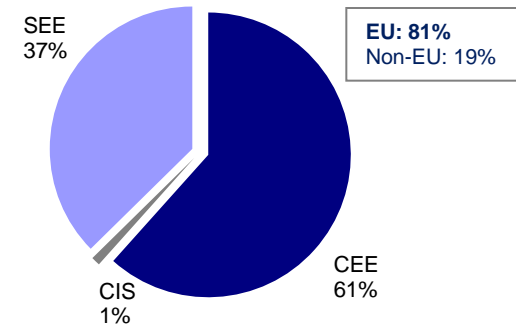
Portfolio Breakdown

By Asset Class *



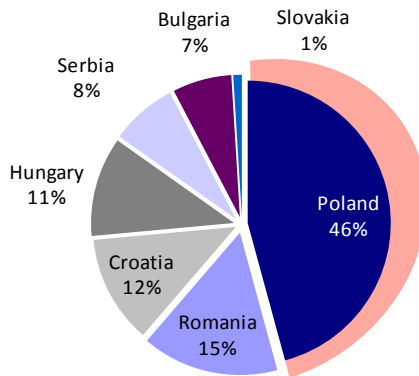
Total: €2,042m

By Region *



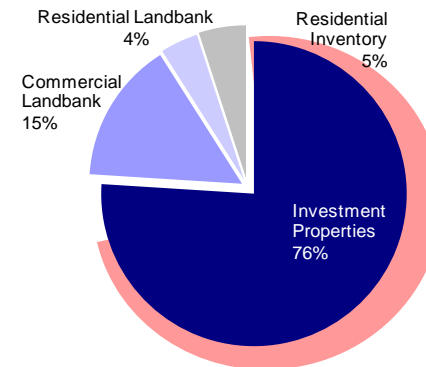
Total: €2,042m

Income Generating Assets



Total: €1,557m

By Development Stage *



Total: €2,042m

* As of 30 June 2012 in % of portfolio value



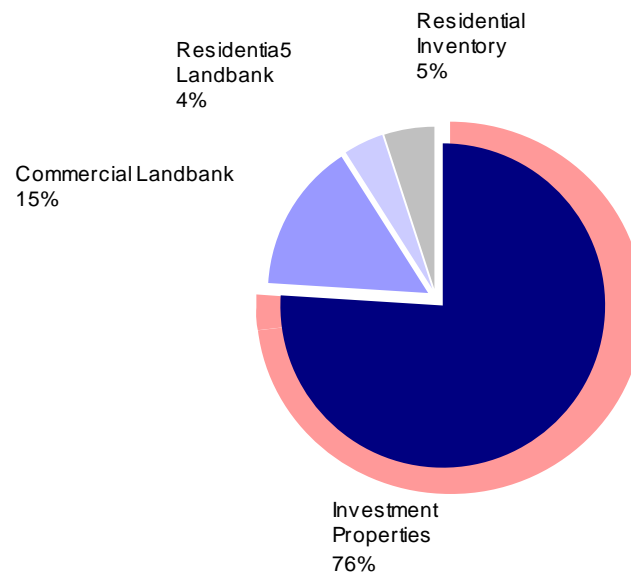
Attractive Mix of Income Generating and Development Projects

Providing Recurring Cash Flow and upside from future new developments

City Gate, Bucharest, Romania

Portfolio Breakdown (June-12)

- Income generating assets 73% of GTC's total portfolio, generating rental income of €100m annually (2011)
 - Galleria Burgas and Platinum V completed Q2 2012
- Two large-scale Warsaw shopping malls – Galleria Wilanow and Galleria Bialoleka currently in planning stage
- Planned projects to contribute to group rental income on completion
- Potential disposals (i.e. Platinum Business Park) would reduce rental income but would deleverage and increase liquidity



Total: €2,042m



Galeria Wilanów, Warsaw, Poland

Poland Remains as Main Focus

Poland accounts for over 50% of pro-forma portfolio as of December 2014

Current commercial investment property portfolio

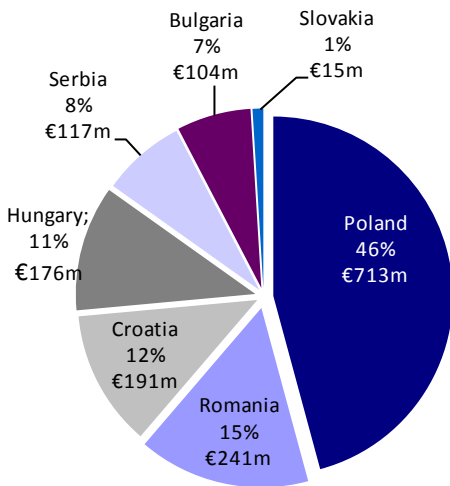
Going forward

Value by country *

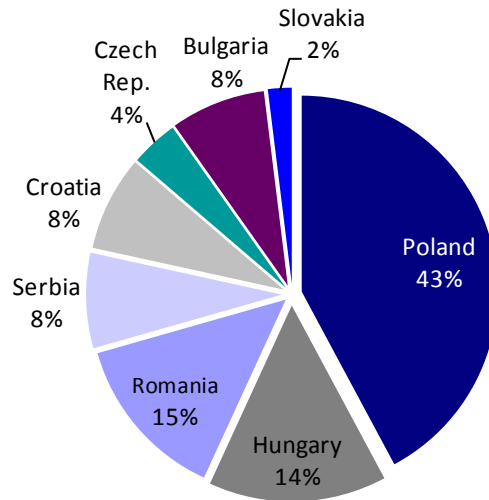
NRA ** by country

Pro-forma portfolio YE 2014***

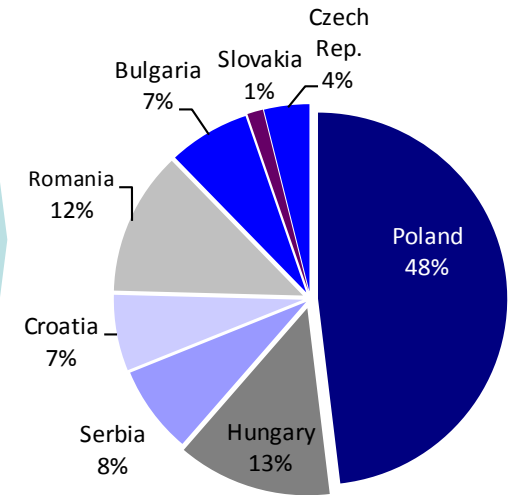
As of 30 June 2012



Total: €1,557m



Total: 634,917 sq m



Total: 696,412 sq m **

* Includes Platinum 1-5; Excludes attributable value for commercial standing assets in Czech Republic and Ukraine where GTC holds minority stakes

** NRA is pro-rata to GTC holding

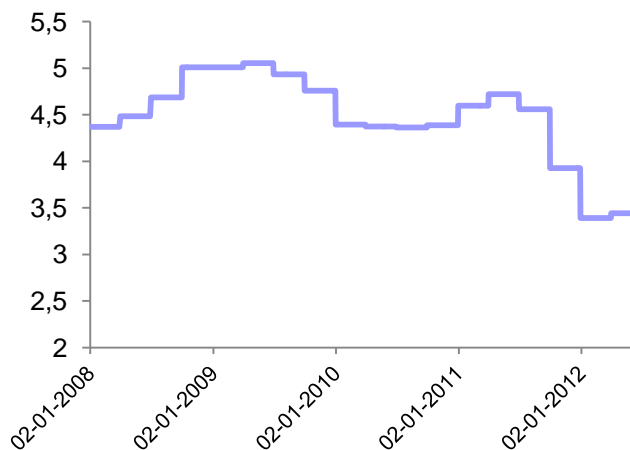
*** Assumes completion of Galeria Wilanów and Galeria Białoteka and sale of Platinum Business Park



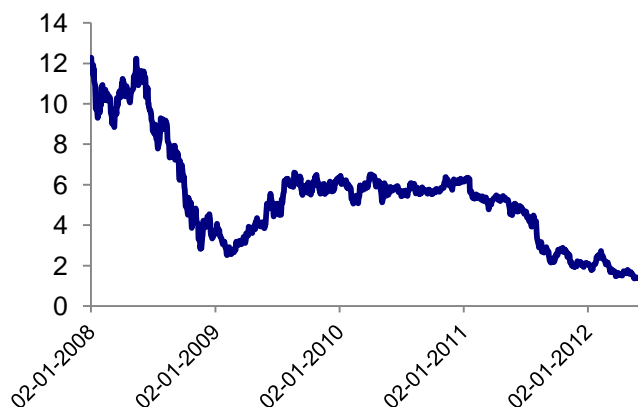
Impact of Negative Market and Sector Developments on GTC

Center Point, Budapest, Hungary

Equity (€) per share



GTC Price per Share (€)



Operating and Market Performance

- Equity per share has fallen 32% from the high of €5.1 in June, 2009 to €3.4 in May 2012
- Stock price has fallen 75% over the same period

Current Key GTC challenges

- Overall: Restore investor confidence in company strategy and financial condition, reduce discount to NAV
- Bonds repayments of €297m in 2013 and 2014 (including hedging liabilities) in difficult refinancing markets
- Renegotiate and extend existing operating loans on acceptable terms
- Reduce exposure to the weak markets of SEE
- Maximize value on disposals from an increasingly challenging negotiating position
- Maintain growth despite internal and external financing market constraints and difficult market

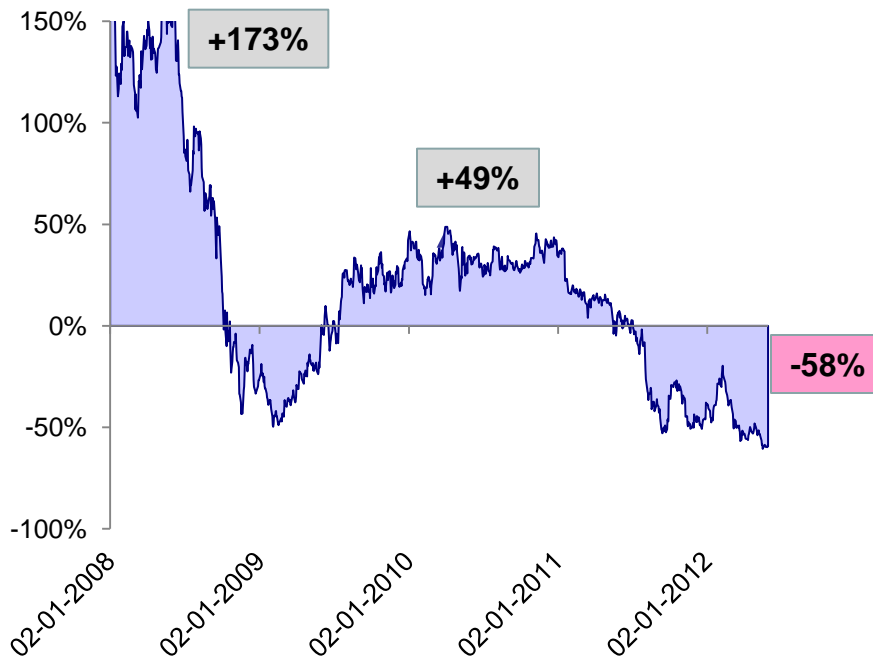


GTC Trades at Significant Discount to Assets

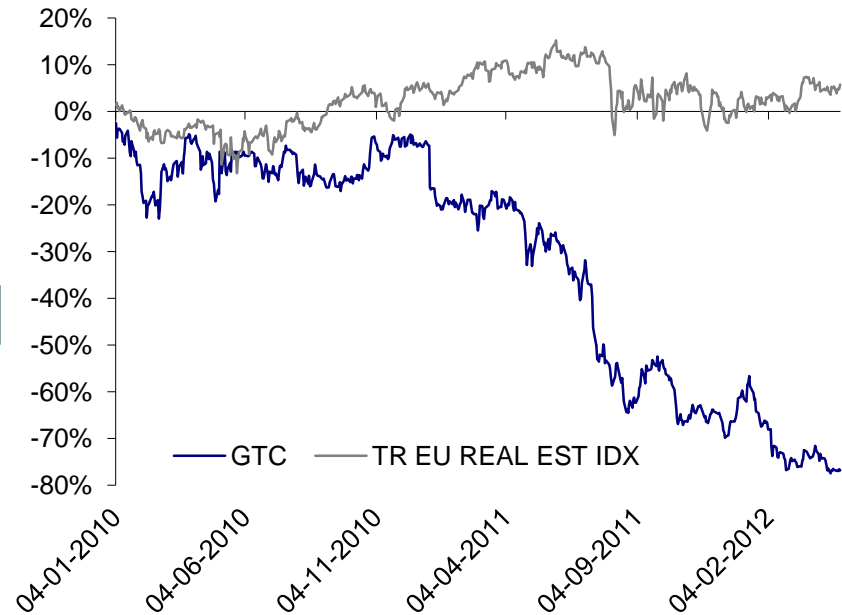
GTC's performance weaker than broad real estate index

Strategy Adjustments Goal: Lift Share Price Closer to Equity Per Share

GTC Premium / discount to Equity per Share Evolution



GTC relative to TR EU Real Estate Index (Jan 10 – Apr 12)



Data as at 30 May 2012

Source: Reuters



Markets Update

Challenging market conditions affecting SEE economies primarily

Okęcie Business Park, Warsaw, Poland

Office Markets – GTC's office portfolio proved resilient across CEE and SEE

- Warsaw take up in H1 2012 was >300 ths. sq m, potentially heading for another record year. Rents stable, construction pipeline steady in Warsaw
- Decline in vacancy and steady rents on the Bucharest market
- Budapest market still in depression with vacancy close to 20% and effective rents below profitability levels

Retail Markets – Market conditions continue to remain challenging in SEE

- Poland retail stable with upward pressure on rents in prime Warsaw assets
- Development in Poland still going ahead with large projects under construction in Katowice, Poznań and Kraków
- SEE markets remain weak in light of poor economic performance of the respective economies

Residential Markets – GTC residential properties continue to be impacted by deterioration of mortgage availability and economic conditions

- Romania- very weak market with sales stagnating despite substantial price reductions
- Polish residential market continuing decline in prices albeit at a slow pace
- Weak mortgage lending activity throughout the region stems demand
- Average size of sold apartments decreases even in the strongest markets

Investment Markets – Lack of financing and narrowing investor requirements remain the key concerns

- Poland still on radar screens whilst other CEE markets with weaker demand and SEE without any noteworthy investment activity

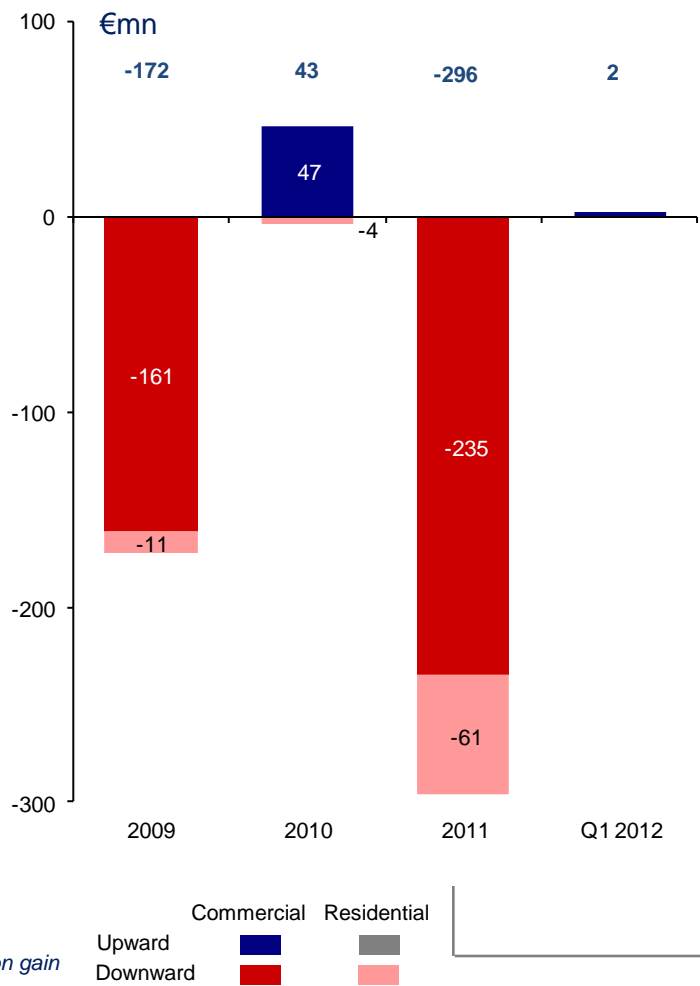


2009-2011 Significant Devaluations whilst Adapting Conservative Valuation Methodology

€296m Devaluations in FY 2011, 64% of which from Romania and Bulgaria

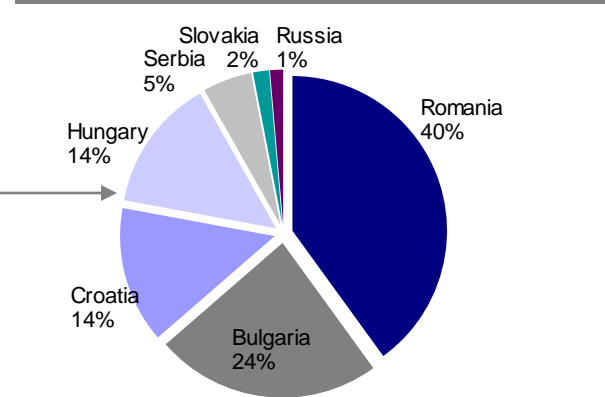
- Since 2009 cumulative devaluations of €425m
- Devaluations affected properties mainly in Romania, Bulgaria, Croatia and Hungary

Portfolio Revaluations since 2009



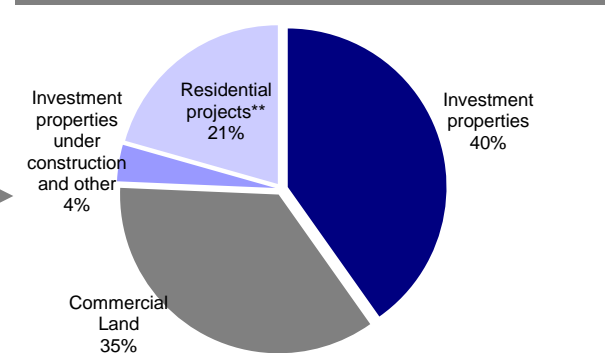
Breakdown of 2011 Devaluations

By Country*



Total: €296m

By Asset Class



Total: €296m

* Chart excludes Polish €3.8mn net revaluation gain
 ** Residential landbank and inventory

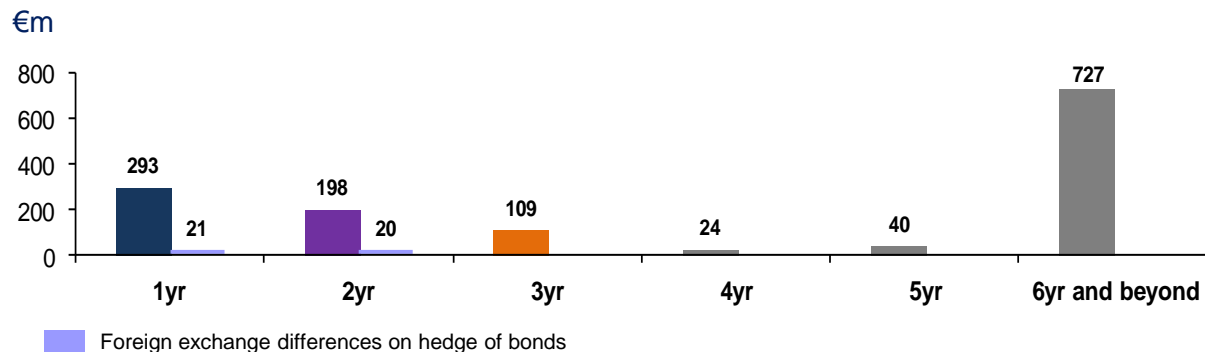


Medium Term Debt Maturity Challenge

45% of debt matures in more than 5 years

Galileo/Newton/Edison, Krakow, Poland

Debt maturity schedule as at 30 June 2012



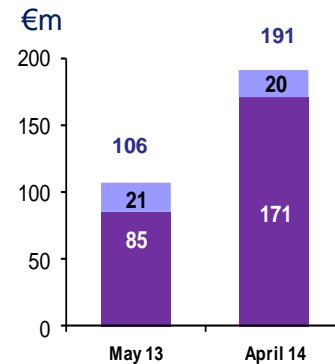
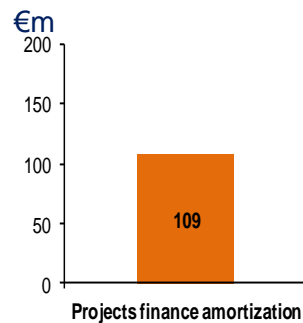
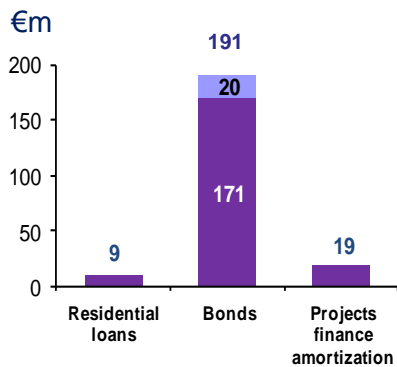
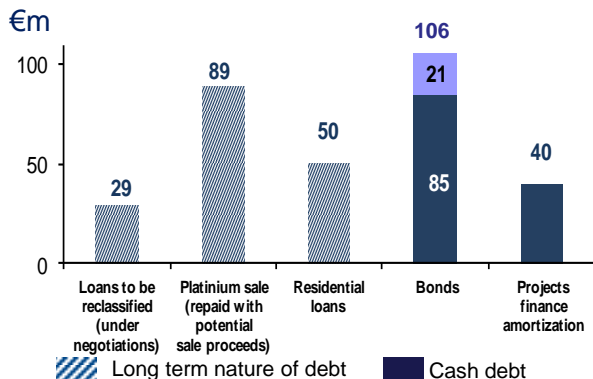
1yr

2yr

3yr

Bond repayment

Classification of debt





2012-2014 - a Period of Strategic Re-Orientation

Decisive steps to reorientate balance sheet to current market conditions

Mid term strategy - 2012-14

Plan to raise €280m during 2012-13 to deleverage

- **€180m** net liquidity disposal plan
 - Platinum Business Park negotiations nearing completion
 - Other non-core and mature assets
 - Discussions with potential buyers commenced
- **c. €100m** rights issue by mid-year 2012

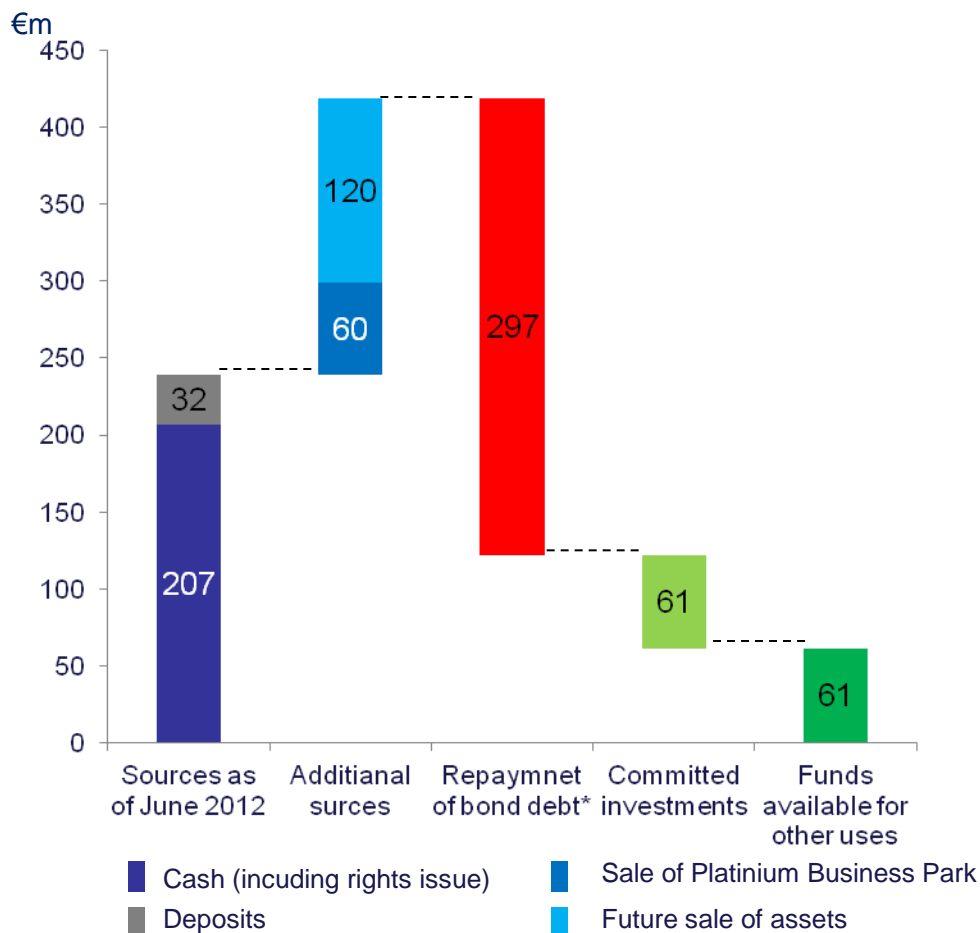
Limited new developments, focused on Poland

- 2 new developments in Poland
- Selective project development subject to capital availability

Elevating operating quality

- Footfall, leasing, services offered to tenants
- Continuous efficient management of liabilities

Sources of bond debt repayment





Strategic Reorientation Already Well Underway

Asset sales, debt restructuring and operational improvement already in hand

2011/12 - Strategic Delivery Underway

- **De-risking balance sheet and cutting financial leverage**
 - ✓ €22m of free-cash generated through €127m of refinancings in Romania and Serbia
 - ✓ Successful debt reset negotiations following technical covenant breaches on €97mn of loans, including:
 - €100m reset in 2011/Q1 2012
 - ✓ €13m of free-cash through Corius loan (April 2012)
 - ✓ 2012 bond tranche repaid at maturity, reducing debt by €21m
 - ✓ Successful rights issue completed in June 2012 generated approx. €100m
- **Disposal of non-core/selected mature properties**
 - ✓ Disposal of 50% stake in Galeria Mokotów, at premium to appraised value, creating net liquidity of €134m in 2011
 - ✓ Sale of Platinum Business Park and two land plots: Poland & Romania (transactions to be closed in Q4'2012/Q1' 2013)
- **Operating performance improvement**
 - ✓ 54,000 sq.m of office and retail space leased or relet during H1 2012; lease agreements for over 50,000 sq.m signed in 2011
 - ✓ Increased overall occupancy (89% Q1 2012 vs. 84% twelve months ago) and extended average lease duration
 - ✓ Cost optimization
 - ✓ Active asset management



'Top-Ten' Assets – Tangible Cash Value

All the Top 10 Assets are valued higher than debt associated with the object

As at 30 June 2012											
Property	Sector	Location	Total NRA/ Sellable Area (sq m)	Book Value (€m)	Outstanding debt (€m)*	NAV (€m)	The Group's Interest in NAV (€m)	Occupancy	Main Tenants	The Group's Proportional Interest in the Project	
1	Avenue Mall Zagreb**	Retail	Zagreb	34,824	154,100	36,809	117,291	82,104	99%	H&M, Zara	70%
2	City Gate	Office	Bucharest	47,749	169,014	98,19	70,824	41,786	93%	Romtelecom, Rompetrol, Millennium, Microsoft	59%
3	Galeria Jurajska	Retail	Częstochowa	50,897	161,300	107,022	54,278	54,278	93%	Peek&Cloppenburg, TK Maxx, H&M, Zara	100%
4	Korona Business Park	Office	Kraków	32,362	68,400	28,817	39,583	39,583	100%	IBM, KPMG, Hewitt, APCE	100%
5	Galeria Kazimierz	Retail	Kraków	38,205	82,150	42,396	39,754	39,754	98%	Cinema City, Alma, H&M, Zara	50%
6	Center Point I&II	Office	Budapest	42,884	90,400	51,665	38,735	38,735	91%	Exxon Mobile, Raiffeisen	100%
7	Spiral I&II	Office	Budapest	32,032	54,937	18,886	36,051	36,051	92%	Not disclosed	100%
8	GTC Square	Office	Belgrade	22,165	41,500	19,971	21,529	21,529	93%	Erste, Roche, PS Tech	100%
9	GTC House	Office	Belgrade	13,295	32,000	14,875	17,125	17,125	93%	Raiffeisen Bank, Philip Morris	100%
10	Globis	Office	Poznań	13,940	32,000	16,180	15,820	15,820	99%	KPMG, Bertelsmann, ComArch	100%
Total			324,390	885,801	444,601	450,990	366,888				

* Data on outstanding debt from GTC's report for the three and six-month period ended 30 June 2012

** The valuation represents the aggregate value of both Avenue Mall Zagreb and Avenue Center



New Developments - Focus on Warsaw Retail Market

Białołęka and Wilanów Shopping Malls

• Galeria Białołęka (Warsaw)

- Up to 60,000 sq m lettable area
- One of the fastest growing districts of Warsaw
- Only land designated for shopping mall development in northern Warsaw in the zoning plan.
- Architectural project under preparation
- 10% of land still owned by City of Warsaw – GTC filed application to acquire
- Construction to start as soon as building permit obtained

• Galeria Wilanów (Warsaw)

- Up to 76,500 sq m lettable area
- One of the most affluent districts of Warsaw (SouthWest)
- Architectural plan under preparation
- Construction to start as soon as building permit obtained



Galeria Białołęka, Warsaw, Poland



Galeria Wilanów, Warsaw, Poland



Presentation Summary

Goals

- Realizing the Business Plan over the medium term as an outcome of our 2012-14 business strategy (asset disposal, optimization, deleveraging)
- Clear focus on Galeria Wilanów and Galeria Białołęka in Warsaw, with potential development of other selected project
- Optimization of operating quality

GTC key attributes

- Experience over 15 years in developing of prime-quality income generating assets, strong land bank and skillful management

Market valuation does not adequately reflect current and future potential

- GTC's current market valuation is at historical lows due to macro environment conditions

Mindful of positioning for growth in the longer run

- Continue to be mindful of possibilities post-market recovery - core strengths to be maintained, quality long-term growth assets and land bank retained

Additional Materials



Francuska Office Center, Katowice, Poland



Completed commercial properties

Center Point, Budapest, Hungary

Segmental analysis

As of 30 June 2012

	Poland	Hungary	Serbia	Croatia	Romania	Bulgaria	Slovakia	Subtotal	Czech*	Total	
Office	Pro rata to GTC holding, NRA, sq m	203,706	91,647	52,519	-	28,172	-	9,407	385,451	10,773	396,224
	Total NRA sq m	203,706	91,647	52,519	-	47,749	-	13,438	409,059	34,072	443,131
	Number of assets	17	5	3	-	2	-	1	28	2	30
	Average Rent, €/sq m	16	13	16	-	22	-	9	16	11	16
	Average occupancy	88%	93%	94%	-	93%	-	47%	89%	25%	88%
	Book Value, € m	470	176	117	-	169	-	15	947	20	967
Retail	Pro rata to GTC holding, NRA, sq m	70,000	-	-	45,945	58,278	48,474	-	222,696	16,038	238,734
	Total NRA sq m	89,102	-	-	61,784	69,378	62,143	-	282,407	50,914	333,321
	Number of assets	2	-	-	2	4	2	-	10	1	11
	Average Rent, €/sq m	24	-	-	18	8	10	-	15	18	15
	Average occupancy	94%	-	-	90%	89%	82%	-	89%	94%	92%
	Book Value, € m	243	-	-	191	72	104	-	610	58	617
Total	Pro rata to GTC holding, NRA, sq m	273,706	91,647	52,519	45,945	86,450	48,474	9,407	608,147	26,771	634,917
	Total NRA sq m	292,808	91,647	52,519	61,784	117,127	62,143	13,438	691,466	84,986	776,452
	Number of assets	19	5	3	2	6	2	1	38	3	41
	Average Rent, €/sq m	18	13	17	18	14	10	9	16	15	16
	Average occupancy	90%	93%	94%	90%	91%	82%	47%	89%	70%	89%
	Book Value, € m	713	176	117	191	241	104	15	1,557	64	1,621

* Pro-rata to GTC holding



Key Indicators

€ m	H1'12	H1'11	FY 2011
Gross profit from operations	47	47	95
Profit after taxation	(18)	(38)	(338)
Earnings per share	(0.04)	(0.12)	(1.23)
Cash, cash equivalents and short term deposits	239	110	179
Loans, bonds & derivatives	1,376	1,449	1,394
LTV	55%	54%	60%
Calculation of NNNAV			
Investment property (incl. assets held for sale) and related*	1,866	2,191	1,838
Residential inventory and land bank	176	252	181
Other items	(88)	(73)	80
Net debt	(1,045)	(1,284)	(1,114)
NAV	908	1,085	825
Deferred tax on revaluation and mark to market of hedges	(92)	(53)	(101)
NNNAV**	816	1,032	724

* Includes standing commercial assets, assets held for sale, investment property under construction including commercial landbank valued at €311m

** Mark to market of debt is assumed to be zero as interest margin is assumed to be within the market rate

Balance Sheet Highlights



Galleria Arad, Arad, Romania

- Valuation of property portfolio conducted by external valuers
 - Average occupancy at c. 89%
- Assets held for sale:
 - Platinum I-V
 - Land plot in Konstancin (Poland) and Galati (Romania)
- Share issue increased liquidity by approx. €100m
- Loan to value ratio net of cash at 56%

€ m	H1'12	H1'11	FY 2011
Investment property and L.T. assets (inc. IPUC)	1,690	1,947	1,704
Assets held for sale	175	244	134
Investment in shares and associates	50	55	54
Cash and deposits	239	110	179
Inventory	176	252	181
Other current assets	55	86	57
TOTAL ASSETS	2,385	2,694	2,310
Equity	816	1,032	724
Long term financial debt	1,039	1,213	1,110
Other long term liabilities	137	137	129
Current liabilities	337	235	285
Trade payables and advances	56	76	62
TOTAL EQUITY AND LIABILITIES	2,385	2,694	2,310
Financial ratios			
Loan to value ratio (LTV)	55%	54%	60%



Bank Debt and LTV

Loan to value breakdown as at 30 June 2012

€ m	H1'12	H1'11	FY 2011
Long-term bank debt and financial liabilities	1,039	1,213	1,110
Short-term bank debt and financial liabilities (see breakdown overleaf)	337	235	285
Total bank debt and financial liabilities	1,376	1,449	1,395
Cash & cash equivalents and short term deposits	239	110	179
Net debt and financial liabilities	1,137	1,339	1,216
IP, inventory, assets held for sale	2,042	2,443	2,020
Loan to value ratio	55%	54%	60%

* Mainly loans from JV partners



Income Statement Highlights

(€ m)	H1'12	H1'11	Q2'12	Q2'11	FY 2011
Rental and service revenue	64	65	32	34	129
Residential sales revenue	10	11	5	7	25
Operating revenue	74	76	37	41	154
Cost of rental operations	(17)	(18)	(8)	(10)	(37)
Cost of residential sale	(9)	(10)	(5)	(6)	(24)
Gross margin from operations	47	47	25	25	95
Selling expenses	(3)	(3)	(1)	(2)	(7)
G&A expenses	(9)	(13)	(5)	(8)	(21)
Other income/(expenses)	(2)	(1)	(2)	(1)	(3)
<i>Rental Margin</i>	73%	72%	74%	71%	72%
Operating profit before revaluation and impairment	33	30	17	14	64
<i>Profit (loss) from revaluation of Invest.property and impairment</i>	(10)	(38)	(12)	(51)	(296)
Operating profit	23	(8)	4	(38)	(231)
Financial expenses, net	(34)	(36)	(16)	(21)	(88)
Profit before tax	(14)	(44)	(16)	(58)	(320)
Tax	(4)	6	(6)	12	(18)
Profit for the period	(18)	(38)	(21)	(47)	(338)
Attributable to:					
Equity holders	(8)	(26)	(14)	(37)	(270)
Minority interest	(10)	(12)	(7)	(10)	(68)



Comments to Income Statement

Operating margin improves

- Cost of rental operations has declined from €18m H1'11 to € 17m in H1'12
- Cost of rental operation has declined from €10m Q1'12 to € 8m in Q2'12

Revaluations and devaluations

- Positive revaluations are still generated in Poland: Platinum I-V aprox. €14m in H1'12
- Devaluations are still generated by assets in Romania (- €19m), Bulgaria (- €2m) and Osijek (- €3m)

G&A

- G&A costs are not only salaries. They include **several cost items that are incurred to the benefit of the company**. They also include provisions, in particular SBP, which is a non-cash item and is booked as a matter of statistic estimation rather than a real costs incurrence. **The Management gave special attention to improve the G&A performance and has achieved significant cost cutting:**

	Q1'12	Q2'12	Total
G&A	4.3	3.1 (-30%)	7.4
SBP	0	1.9	1.9
Total	4.3	5	9.3

Savings versus H1'11 (total in H1'11 € 13.0m) -30%
 Savings versus Q2'11 (total in Q2'11 € 8.5m) -40%



Cash Flow Statement Highlights

(€ m)	H1'12	H1'11	FY 2011
Cash flow from operating activities	35	27	68
Investment in real-estate and related	(33)	(102)	(179)
Cash flow from asset disposals (investment)	-	(18)	93
Financial expenses	(31)	(32)	(62)
Issue of shares	103	-	-
Proceeds from financing activities, net	(9)	28	30
Net change	65	(97)	(50)
Cash at the beginning of the period	142	192	192
Cash at the end of the period	207	90	142

- Cash from operations is sufficient to pay the interest
- Proceeds from borrowing and repayment of long terms debt (incl. €21m bonds) aprox. offset each other
- Investment activity is selective and adjusted to global economy circumstances, financed by available cash
- Share issue supplemented the available cash. Once used for deleveraging, it will decrease interest expenses and contribute to a healthier operating result.
- Average interest rate of ca. 5.0% p.a.



Experienced Management Team

Members of the Management Board



Alain Ickovics – Chairman of Supervisory Board

- Alain Ickovics holds a BSc. degree in industrial engineering from the Israel Institute of Technology and an MBA degree from the Columbia University Graduate School of Business
- During the period 1984–1990 he was a vice-president at Citibank N.A. in New York. From 1990 to 2001 he was the Managing Director of Talladium International Investments N.V. in Belgium
- In 1994–2002 he served as the President of the Management Board of the Company. Since 1990, Mr. Ickovics has been the Managing Director at Development Sources International S.A. in Belgium
- In the years 2006-2012 he served as the chairman of the management board of Kardan, and also as a member of the management boards and the supervisory boards of a number of companies from the Kardan group
- From 2009 he has served as a director of Esyt Investments & Management Ltd



Jacek Wachowicz – Director of Leasing and Sales

- Member of GTC's management board since 2011 and Director of Lease and Sales
- He graduated from Warsaw University, Faculty of Journalism and Political Science (1992)
- Started his career in 1992 as a Manager of Treasury Bills and Corporate Desk in Raiffeisen Bank in Warsaw. Between 1995 and 2002 he held a number of various positions within Cargill Financial Markets PL



Erez Boniel – Chief Financial Officer

- Member of GTC's management board and Chief Financial Officer since 1997
- Erez Boniel holds a B.A. in economics and accounting, a CPA certificate and an MBA with honors
- Has been a RICS member. Between 1990 and 1993 he worked as an auditor for Barak I. & CO. and then from 1993 until 1996 as a financial controller at Reynolds Construction



Mariusz Kozlowski – Management Board Member

- Member of GTC's management board since 2002. With GTC since 2000
- Mariusz holds a Master of Economics degree from the Warsaw School of Economics and is a licensed stockbroker. Between 1994 and 1996 he served as Marketing Director at DML brokerage, and from 1997 to 1999 he was Head of Equity Sales at ABN AMRO Securities S.A. in Warsaw



Yovav Carmi – Management Board Member

- Member of GTC's management board since 2011 and graduated from Tel-Aviv University with B.A. in Law and B.A. in Accounting
- He also holds an MBA Degree from Tel-Aviv University. Carmi is a Chartered Public Accountant in Israel. Yovav has been a Chief Financial Officer and member of the Management Board of many of GTC's international subsidiaries since 2001. Between 1998 and 2001 he was a financial controller at Kardan Group, and before that in 1997 he worked for Israeli Security authority. He started his professional career in 1994 as auditor and Ernst & Young, where he worked till 1996



Witold Zatonski – Director of Development and Legal Affairs Management Board Member

- Member of GTC's management board since 2007 and Director of Investment and Legal Affairs
- He holds a law degree from Warsaw University (1998) and an LL.M. from Columbia University School of Law (1999)
- Witold is a Polish legal advisor and an American attorney. Between 1999 and 2007 he worked for Weil, Gotshal & Manges in New York and Warsaw, in the M&A and Capital Markets departments



Piotr Kroenke – General Manager

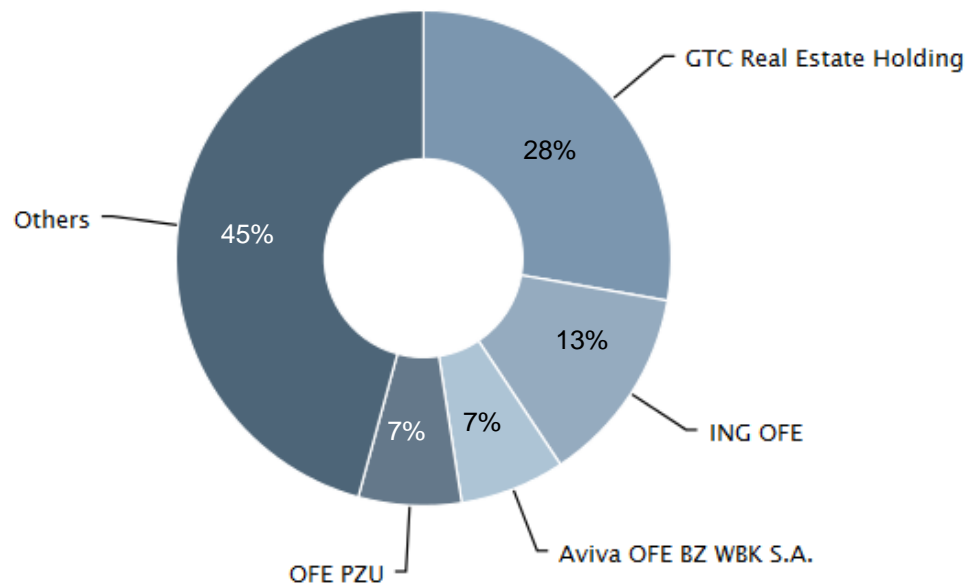
- Member of GTC's management board and the General Manager since 1995. He is a graduate of the Engineering Faculty of Warsaw University of Technology. Kroenke has long-time experience in the construction industry
- Before joining GTC, Kroenke worked for Budimex S.A., where he served as CEO of Budimex Warszawa S.A



City Gate, Bucharest, Romania

Shareholders Structure

GTC's shareholder structure as at 30 September 2012



* GTC Real Estate Holding B.V. is a wholly owned subsidiary of Kardan N.V.

Thank you



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