

16 August 2012



Platinum Business Park, Warsaw, Poland



Agenda

- **Strategy – implementation progress**
- **Q2 highlights & performance**
- **Markets update**
- **Portfolio overview**
- **Key financial results**



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 assets disposal plan
 - Platinum Business Park
 - Other non-core and mature assets
 - Discussions with potential buyers commenced
- **€100m** rights issue by mid-year 2012

Limited new developments, focused on Poland

- Development of 2 new malls in Warsaw
- Selective project development subject to capital availability

Elevating operating quality

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

Strategy - implementation progress

- **30% already realized** via sale of Platinum Business Park and two land plots: Poland & Romania; (transactions to be closed in Q3'2012/Q1' 2013)
- **Successful rights issue** completed in June 2012 generated approx. €100 m
 - Improved current cash position and prepared for deleveraging
- **Optimization of operating costs in progress** and will further improve operating results
 - Cost optimization
 - Active asset management
 - Further improvement in average occupancy rate

H1 Highlights & Performance



GTC Metro, Budapest, Hungary



Q2 Key Highlights

- **Completed rights issue increased liquidity**
- **Leverage down to 55%**
- **Sale of Platinum Business Park I-V**
- **Obtaining of loan for Corius, raising €13m**
- **G&A decrease of 30%- 40%**
- **Decrease in cost of rental service and improvement of operating margins**



Q2 Key Achievements

New lease agreements (over 20,000 sq m):

- New tenants in office projects in Warsaw (8,800 sq m): PSA Peugeot Citroen Group, Polish Airports, Border Guard
- New tenants in Francuska Office Centre in Katowice (10,000 sq m): Rockwell, Trac Tec, American Heart of Poland, Oracle, KPMG, Vatetenfall
- New tenants in University Business Park in Łódź: HP

Significant renewals and extensions:

- 15,000 sq m extended at Kazimierz Office Centre in Cracow (10 years): State Street
- 11,000 sq m extended at Platinum Business Park (7 years): Publicis, GE Healthcare
- 7,600 sq m extended at GTC Office Centre in Cracow (5/10 years): State Street, IBM

Opening of Galleria Burgas (Bulgaria)

- 37,000 sq m shopping mall opened on 15 May, over 85% let
- 12th shopping mall developed by GTC Group in the CEE and SEE region
- the first modern shopping centre with strong tenant mix in the Southern part of Bulgaria

Completion of Platinum V

- Construction ended in June 2012
- 11-storey office building, almost 100% let

LEED Gold for Core and Shell certificate for Corius building (Warsaw)

- Corius is only the second facility in Poland with LEED for Cover and Shell



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

Portfolio Overview



Harfa Office Park, Prague, Czech Republic

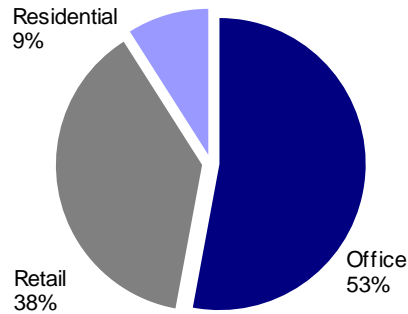


Balanced Portfolio with CEE Focus

>80% of Portfolio Concentrated in 4 EU Markets

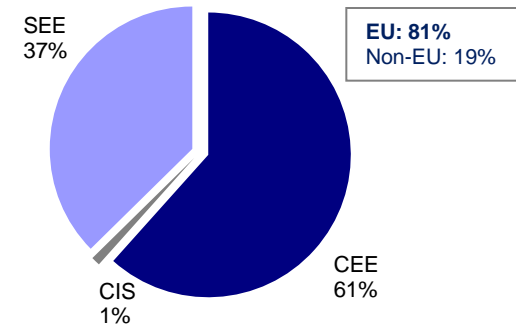
Portfolio Breakdown

By Asset Class *



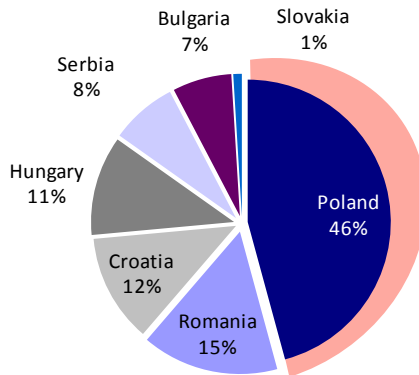
Total: €2,042m

By Region *



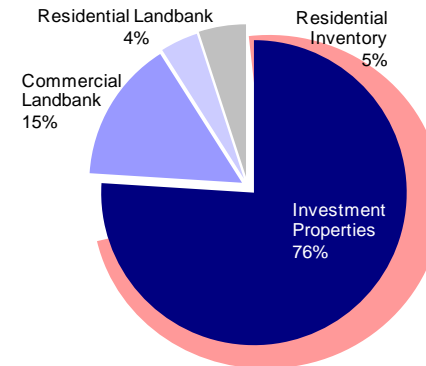
Total: €2,042m

Income Generating Assets



Total: €1,557m

By Development Stage *



Total: €2,042m

* As of 30 June 2012 in % of portfolio value



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

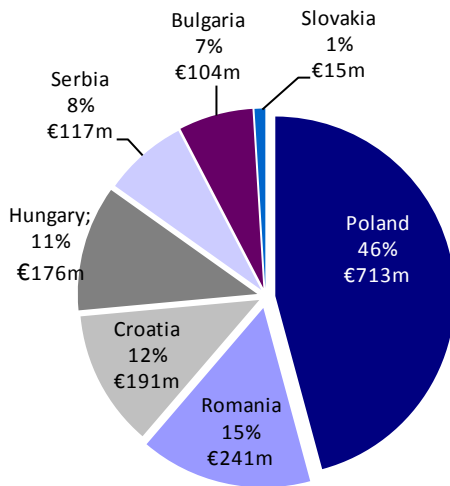
Going forward

Value by country *

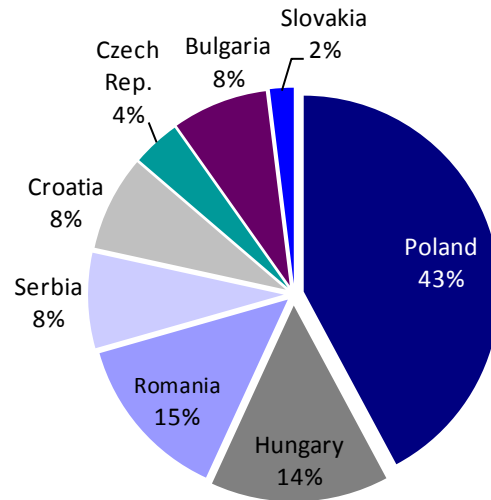
NRA ** by country

Pro-forma portfolio YE 2014***

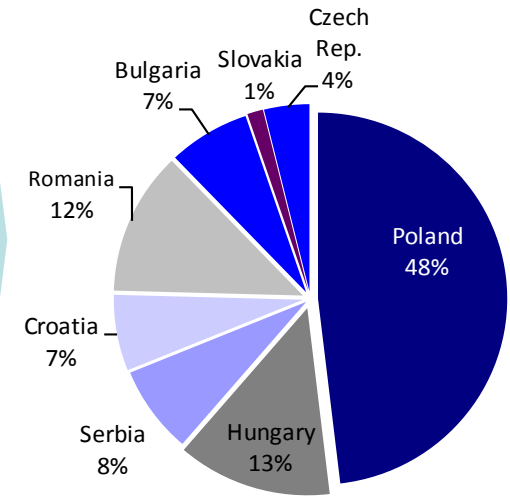
As of 30 June 2012



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



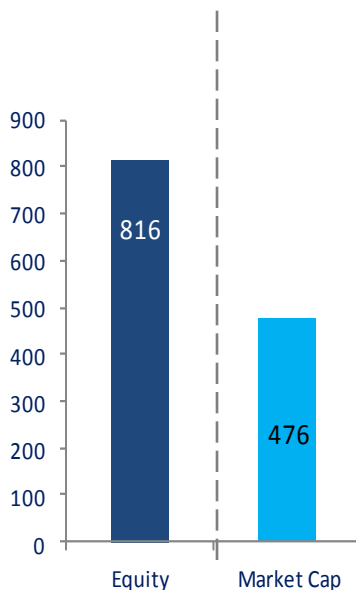
GTC Trades at Significant Discount to NAV

Property assets more than sufficient to repay debt

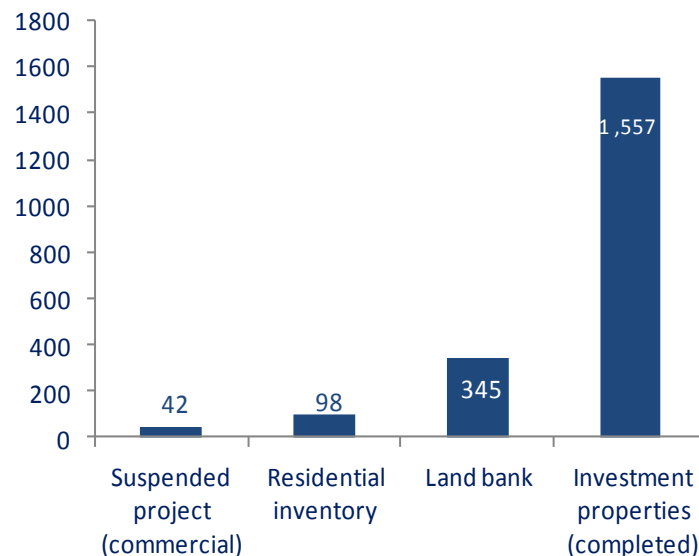
Current Key GTC challenges

- 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

NAV (€m)*



Asset value by type of property (€m)*



* Book data as at 30 June 2012, Market Cap as at 30 June 2012

Key Financial Results



Okęcie Business Park, Warsaw, Poland



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	(0.03)	(0.11)	(1.13)
Cash, cash equivalents and short term deposits	239	110	179
Loans, bonds & derivatives	1,376	1,448	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 55%

€ 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	1,448	1,395
Cash & cash equivalents and short term deposits	239	110	179
Net debt and financial liabilities	1,137	1,338	1,216
IP, inventory, assets held for sale	2,042	2,443	2,020
Loan to value ratio	55%	54%	60%

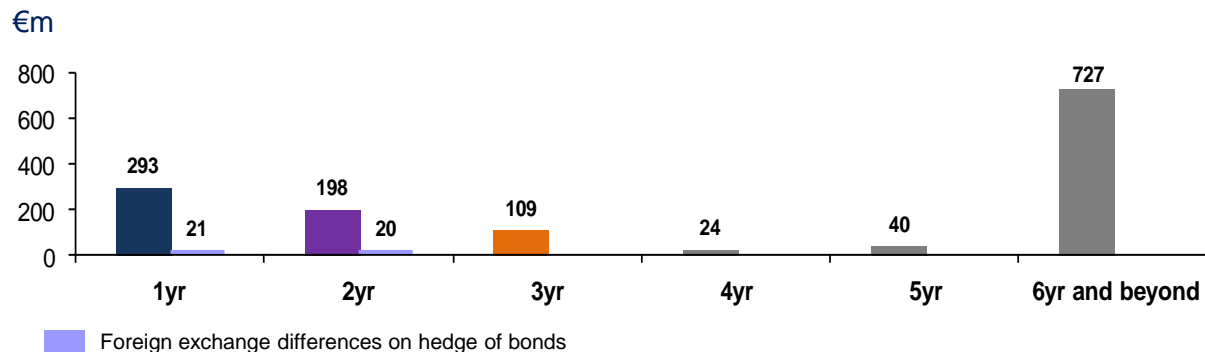


Medium Term Debt Maturity Challenge

45% of debt matures in more than 5 years

Galileo/Newton/Edison, Krakow, Poland

Debt maturity schedule as at 30 June 2012



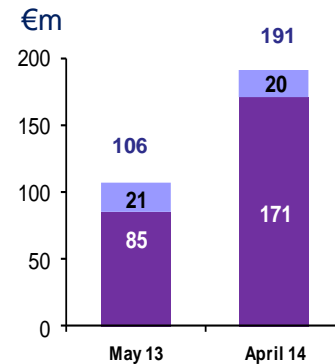
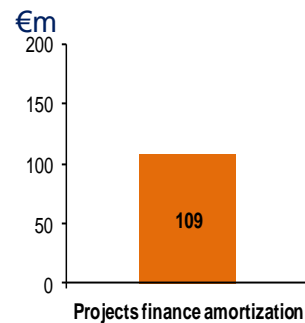
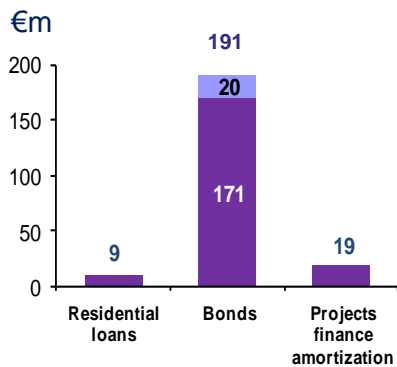
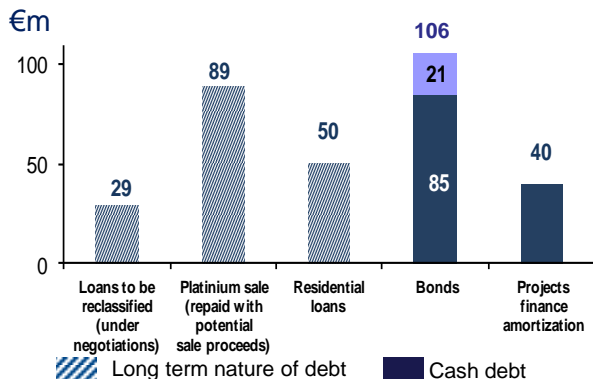
1yr

2yr

3yr

Bond repayment

Classification of debt





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 in H1'11 to €17m in H1'12
- Cost of rental operation has declined from €10m in 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 Croatia (- €3m)

G&A

- G&A costs 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

Galeria Kazimierz, Cracow, Poland

(€ 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.

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	148,474	-	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	148,474	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	1	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



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



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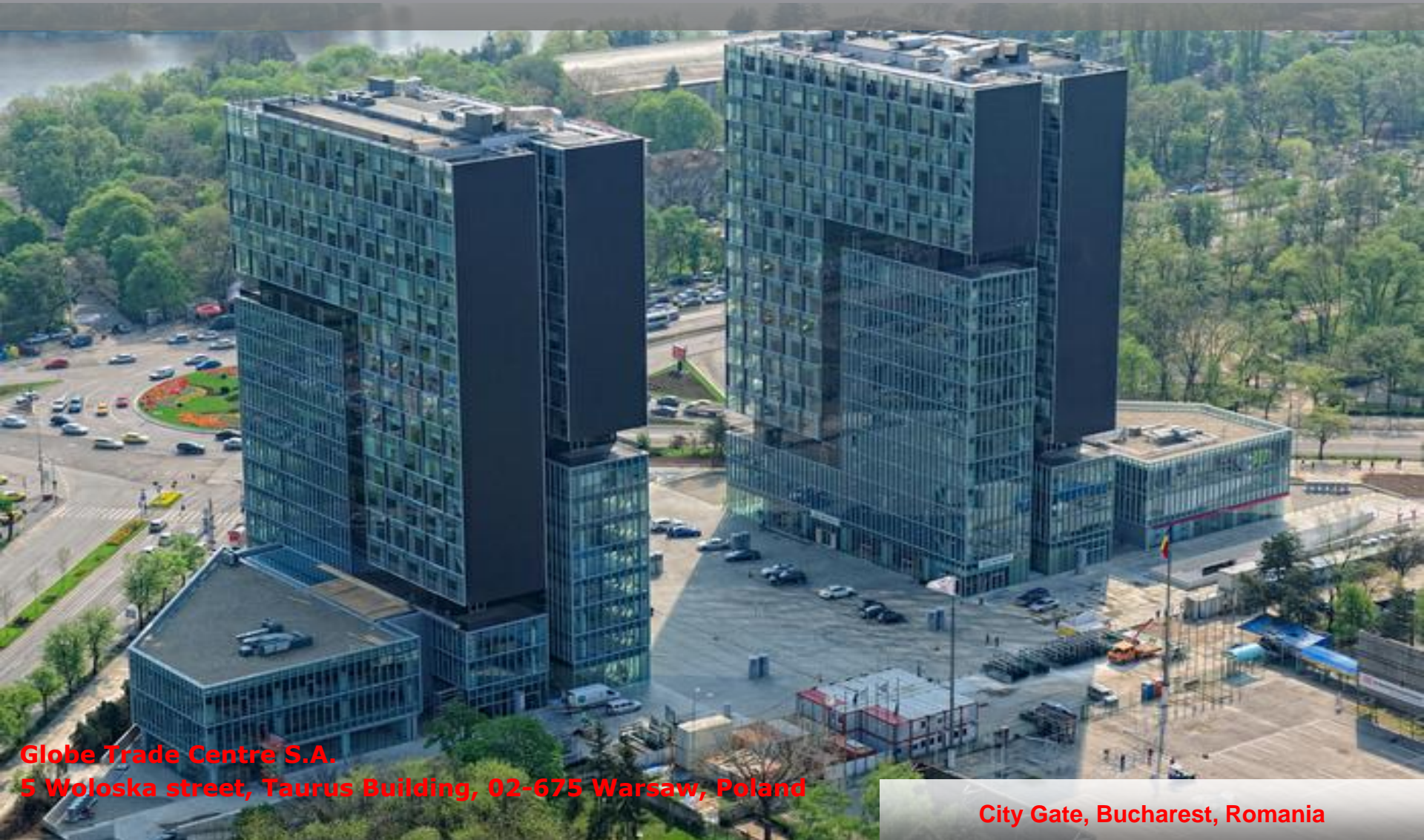
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