

14 May 2013



Okęcie Business Park, Warsaw, Poland



Agenda

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I. Q1'13 HIGHLIGHTS



GTC Metro, Budapest, Hungary



Q1'13 financial highlights

- 1** Rental and service revenues at €30m in Q1'13; only €2m below Q1'12 despite the sale of Platinum Business Park (Q1'12: €32m; Q4'12: €31m)
- 2** Earnings before taxes and revaluations up to €5m (-€1m in Q1 2012) from increased efficiency in asset management
- 3** Net devaluation of investment properties and impairment of €25m mainly related to change of zoning of the Galleria Bucharest land site following a change in law and expansion of yields in Romania
- 4** Sale of Platinum Business Park V on 28 February 2013 generated €16m of net cash
- 5** Loan to value ratio at 55% (60% in Q1'12)
- 6** Cash flow from operations after interest payment at €5m in Q1'13 (€3m in Q1'12)



Q1'13 key achievements

1 New leases of over 5,000 sq m:

- New tenants in University Business Park in Łódź (77% occupancy):
 - Accenture leased 1,700 sq m
 - Mobica leased nearly 1,200 sq m
 - Samsung Electronics Poland leased 1,100 sq m
 - PKP Informatyka leased nearly 900 sq m
- New tenants in Korona Office Centre in Cracow (98% occupancy) :
 - Event leased 500 sq m

2 Significant lease renewals and extensions of 4,400 sq m office space:

- IBM has extended its lease for 3,000 sq m office space in Korona Office Complex (5 years)
- Medicover has extended its lease for 1,400 sq m space in the Globis Wrocław building (7 years)

3 Progress with development of two shopping malls in Warsaw – Galeria Wilanów and Galeria Białołęka

- Head of terms signed with Cinema City for cinemas in Galeria Wilanów and Galeria Białołęka
- Selected land plots purchased for the consolidation of Galeria Białołęka site



Markets update

Challenging market conditions affecting SEE economies primarily

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

- Development activity in Warsaw is decreasing slightly year-on-year but remains at a relatively high level with 576,000 sq m under construction, which pushed vacancy up further to 9.9% at the end of Q1'13 (9.6% was recorded in Central districts and 10.0% in Non-Central districts); The high vacancy rate puts rents under a downward pressure; Other cities are stable especially Cracow, Katowice, Poznań, Wrocław albeit with increased development activity
- Belgrade take up figures show 58% increase in demand for office space compared to the last quarter of 2012
- Bucharest saw a supply of 72,000 sq m with over 50% pre-lease; vacancy of 16% split between sub-markets registers differences; prime rate remained unchanged over last 9 months

2 Retail Markets – GTC's retail portfolio continue to remain challenging in SEE

- Decreasing disposable income and negative consumer sentiment continue to make the retail environment in SEE challenging
- Warsaw features an undersupply in terms of modern retail space, which is reflected in the low vacancy rate (approximately 2%), high retailer demand for prime locations and one of the lowest density ratios (428 sq m/ 1,000 inhabitants) among the eight major Polish agglomerations
- Warsaw keeps strong sales with continuing growth whilst other cities in Poland are slowing down; strong competition among retailers pushes down their profitability levels and spills over to rent affordability of these tenants
- Belgrade vacancy at 0%; shopping centre density figures at the lowest position of the European shopping centre scale, with only 60 sq m/ 1,000 inhabitants

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

- Weak mortgage lending activity throughout the region slows demand despite substantial price reductions except for Bucharest center; average size of sold apartments decreases even in the strongest markets

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

- Mainly Poland on radar screens whilst other CEE markets with weaker demand and SEE without any noteworthy investment activity
- The first four months of 2013 in Poland came in strong, with an investment volume of €748 million (17 deals in 2013 versus 10 closed in the corresponding period of 2012). The biggest share of all 2013 transactions to date belongs to the office sector (€424m) followed by industrial (€184m) and retail (€126m).

II. INCOME GENERATING PORTFOLIO



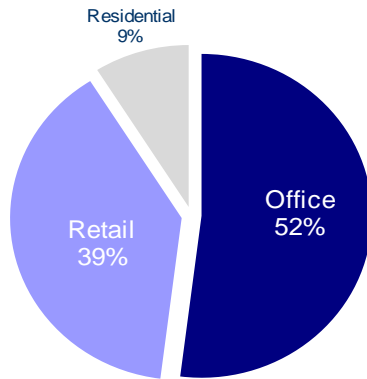
Harfa Office Park, Prague, Czech Republic



Portfolio overview

Total portfolio overview

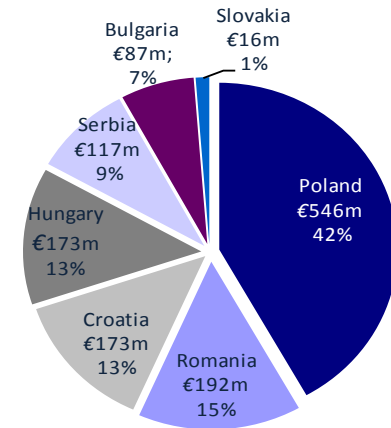
Total: €1,753m



- Income generating assets amounted to €1.3 billion
- Office markets portfolio proved resilient across CEE and SEE
- Retail markets continue to remain challenging in SEE
- Residential properties continue to be impacted by deterioration of mortgage availability and economic conditions
- Poland remains key geographic area with 37% share in NLA (up to 44% by 2015 assuming completion of 2 retail projects in Warsaw)

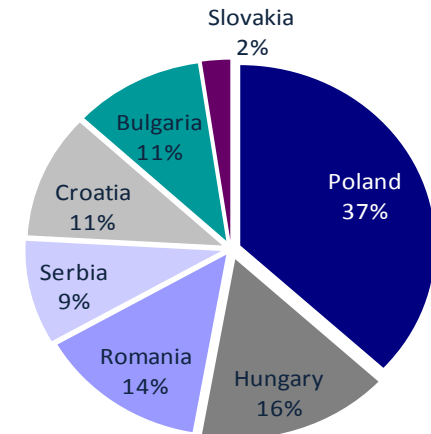
Income generating assets* - value by country

Total: 1,302m
As of 31 March 2013



Income generating assets* – NLA** by country

Total: 575k sqm
As of 31 March 2013



* Excludes attributable value for assets in Czech Republic and Ukraine where GTC holds minority stakes and assets held for sale
** NLA is pro-rata to GTC holding:

III. FINANCIAL HIGHLIGHTS



Okęcie Business Park, Warsaw, Poland

Balance sheet highlights



Galleria Arad, Arad, Romania

1. Valuation of property portfolio conducted by the management with confirmation of external valuers

- €15m revaluation loss on change of designation of Galleria Bucharest land following change of law
- €8m revaluation loss on City Gate (Bucharest) following yields expansion
- Average occupancy: 91% (91% in Q1'12 and Q4'12)

2. Assets held for sale:

- Three malls in Romania (NCC)

3. Cash and deposit balance of €230m

4. Current liabilities includes €103m Bonds to be repaid on 15 May 2013

5. Inventory is gradually being sold

€ m	March 2013	Dec 2012
Investment property and L.T. assets (inc. IPUC)	1,594	1,614
Assets held for sale	8	42
Investment in shares and associates	41	42
Cash and deposits	230	254
Inventory	151	155
Other current assets	47	46
TOTAL ASSETS	2,071	2,153
Equity	718	741
Long term financial debt	907	917
Other long term provisions	169	167
Current liabilities	243	253
Trade payables and advances	34	75
TOTAL EQUITY AND LIABILITIES	2,071	2,153



Debt and LTV

Globis Wrocław , Wrocław, Poland

Loan to value breakdown as at 31 March 2013

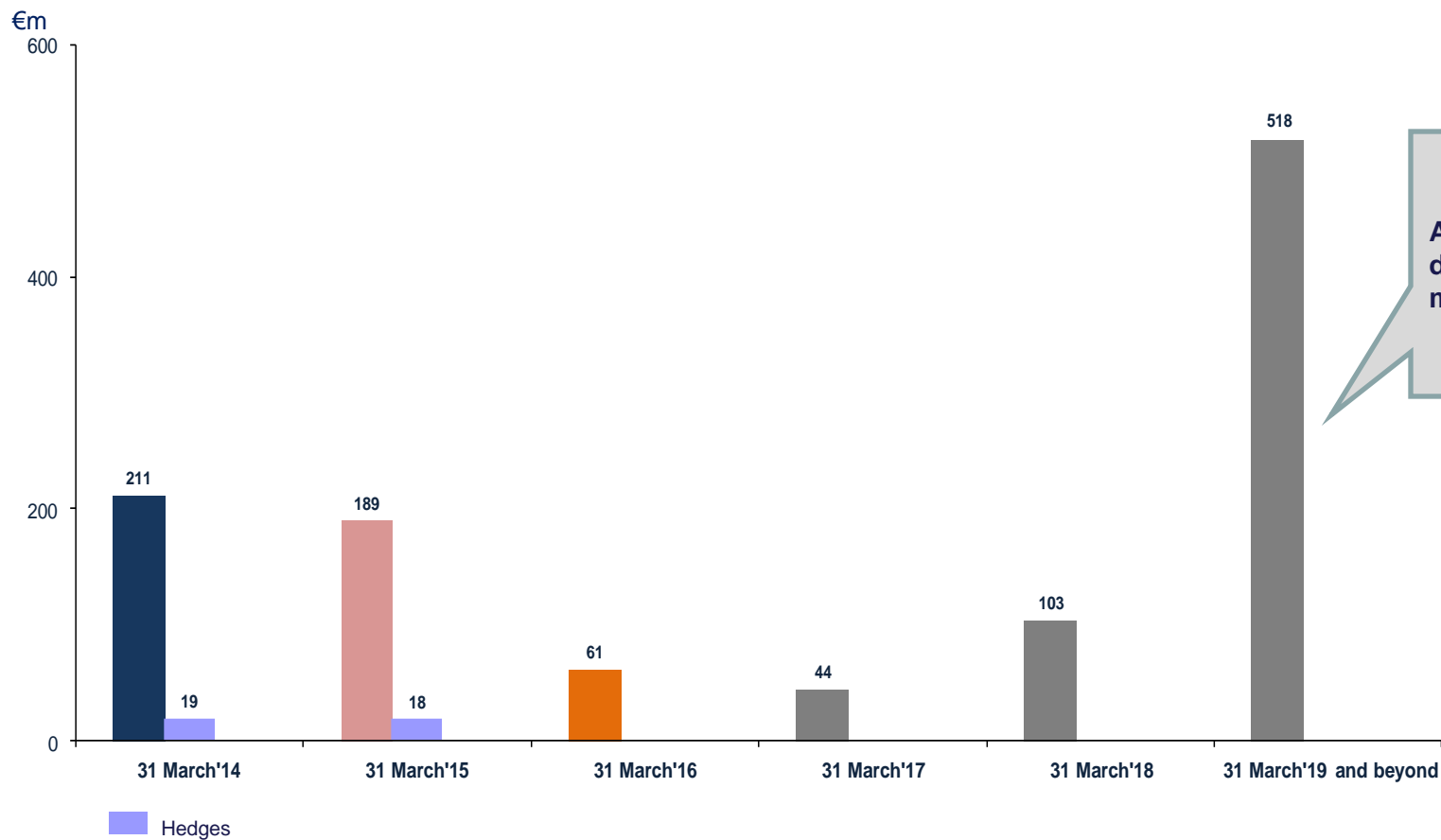
(€ m)	Q1 '13	Q1 '12	FY 2012
Long-term bank debt and financial liabilities	943	1,145	952
Short-term bank debt and financial liabilities	243	251	253
Total bank debt and financial liabilities	1,186	1,396	1,205
Cash & cash equivalents and short term deposits	230	163	254
Net debt and financial liabilities	956	1,233	951
Investment property, inventory, assets held for sale	1,753	2,038	1,811
Loan to value ratio	55%	60%	53%



Liquidity and financial strength

Galileo/Newton/Edison, Krakow, Poland

Debt maturity schedule as at 31 March 2013



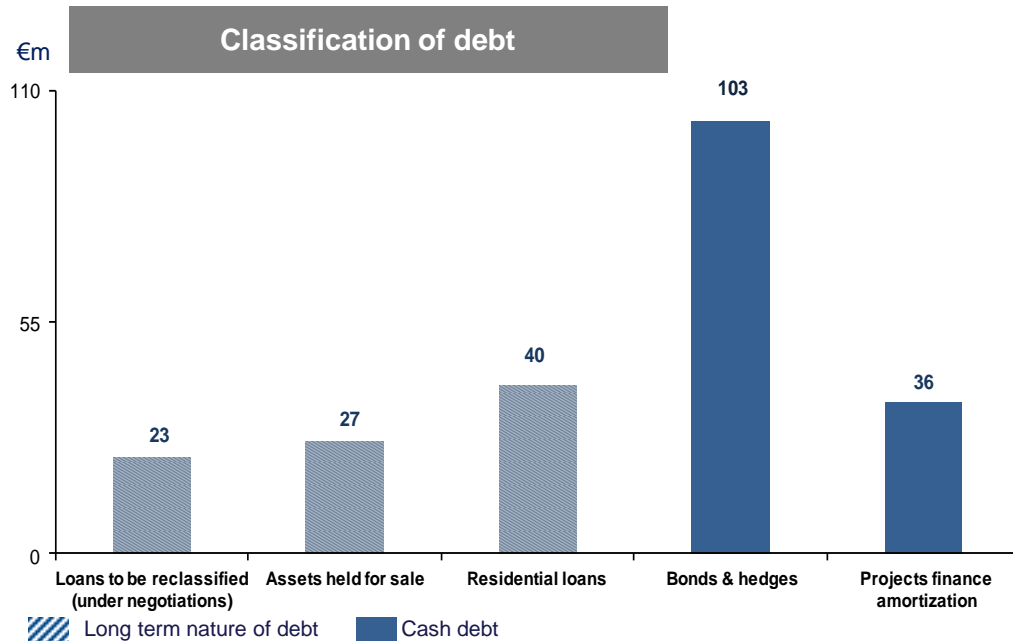
Almost half of debt matures in more than 5 years



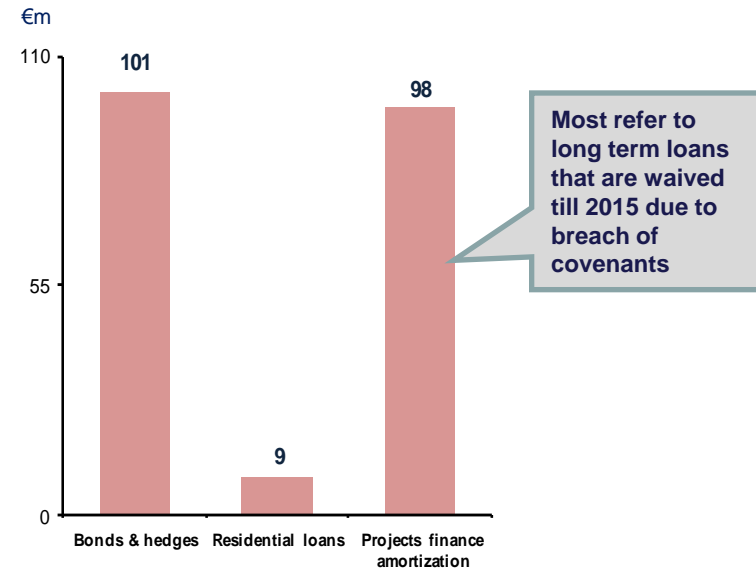
Liquidity and financial strength

Galileo/Newton/Edison, Krakow, Poland

1yr



2yr



Ratios 31 March 2013





Income statement highlights

(€ m)	Q1'13	Q1'12	Q4'12
Rental and service revenue	30	32	31
Cost of rental operations	(9)	(9)	(11)
<i>Rental Margin</i>	70%	72%	63%
Residential sales revenue	3	5	3
Cost of residential sale	(3)	(5)	(4)
	-	-	(1)
Gross margin from operations	21	23	19
Selling expenses	(1)	(2)	
G&A expenses	(0,5)	(4)	(6)
Other income/(expenses)	(1)	(1)	(1)
<i>Profit (loss) from revaluation of Invest.property and impairment</i>	(25)	2	(76)
Operating profit	(6)	19	(64)
Financial expenses, net	(14)	(16)	(19)
Share of profit (loss) of associates	(0)	(1)	(4)
Operating profit before revaluations (incl. from associates) and tax	5	(1)	(12)
Profit before tax	(20)	2	(87)
Tax	(6)	1	(2)
Profit for the period	(26)	3	(89)
Attributable to:			
Equity holders	(23)	6	(72)
Minority interest	(3)	(3)	(17)

Rental and service revenues decreased due to the sale of Platinum Business Park; however cost cutting helped to improve margin

G&A cost €2.9m (vs. €4m in Q1'12) results from €1.1m cost cutting
Stock based program provision reversal of €2.4m (vs. €0m in Q1'12)

Devaluations mainly refer to:

- in 2012
 - investment property in Romania, Bulgaria and Croatia
- in Q1'13
 - Galleria Bucharest €15.1m
 - City Gate € 7.7m
 - Other fit out € 1.4m



Cash flow highlights

Galeria Kazimierz, Cracow, Poland

(€ m)	Q1-2013	Q1-2012	FY 2012
Cash flow from operating activities	13	12	77
Add / deduct:			
Residential revenue	3	4	16
Changes in "working capital"	(3)	(3)	(11)
Interest paid , net	(8)	(11)	(64)
Cash flow from operating activities	5	2	18
Investment in real estate and related	(8)	(21)	110
Add / deduct:			
Sale of assets	3	-	(165)
Interest received	(1)	(1)	(4)
Residential revenue	(3)	(4)	(16)
Changes in "working capital"	3	2	11
Investment in real estate and related	(6)	(23)	(64)
Sale of Assets	33	-	142
VAT payable related to sale of assets	(36)	-	23
Sale of Assets	(3)	-	165
Finance Activity			
Proceeds from issuance of shares	-	-	100
Proceeds from long term borrowings	(3)	38	144
Repayment of long term borrowings	(20)	(32)	(226)
Repayment of bonds	-	-	(51)
Interest paid	(9)	(12)	(68)
	(32)	(6)	(102)
Add back interest paid	9	12	68
Finance Activity	(23)	18	(34)
Net change	(27)	(14)	86
Cash at the beginning of the period	228	142	142
Cash at the end of the period	201	128	228

ADDITIONAL MATERIALS



Francuska Office Center, Katowice, Poland



Portfolio of income generating properties

Center Point, Budapest, Hungary

As of 31 March 2013

	Poland	Hungary	Serbia	Croatia	Romania*	Bulgaria	Slovakia	Subtotal	Czech**	Total
Office properties										
Number of assets	12	5	3	-	1		1	22	2	24
GTC consolidated share of NLA, sq m	142,831	91,464	53,335	-	47,700	-	13,452	348,782	10,868	359,650
Total, NLA, sq m	142,831	91,464	53,335	-	47,700	-	13,452	348,782	34,502	383,284
Book Value, € m	302	173	117	-	161	-	16	768	13	781
Average Rent, €/sq m	15	13	16	-	22	-	10	15	13	15
Average occupancy	89%	96%	91%	-	95%	-	57%	91%	45%	89%
Retail properties										
Number of assets	2	-	-	2	1	2	-	7	1	8
GTC consolidated share of NLA, sq m	68,540	-	-	64,000	32,500	61,642	-	226,682	13,057	239,739
Total, NLA, sq m	87,650	-	-	64,000	32,500	61,642	-	245,792	41,450	287,242
Book Value, € m	244	-	-	173	31	87	-	535	48	583
Average Rent, €/sq m	21	-	-	16	5	7	-	13	17	13
Average occupancy	91%	-	-	93%	97%	89%	-	92%	95%	92%
Total										
Number of assets	13	5	3	2	2	2	1	29	3	32
GTC consolidated share of NLA, sq m	211,371	91,464	53,335	64,000	80,200	61,642	13,452	575,464	23,925	599,571
Total, NLA, sq m	230,481	91,464	53,335	64,000	80,200	61,642	13,452	594,574	75,952	670,526
Book Value, € m	546	173	117	173	192	87	16	1,302	61	1,363
Average Rent, €/sq m	18	13	16	16	15	7	10	15	15	15
Average occupancy	90%	96%	91%	93%	96%	89%	57%	91%	72%	90%

* excluding assets held for sale

** pro-rata to GTC Holding



Useful informations

Corporate calendar

20 August 2013

Consolidated semi-annual report for the 1st half of 2013

13 November 2013

Consolidated quarterly reports for the 3rd quarter of 2013

Contact details

Małgorzata Czaplicka

Director Investor Relations

tel.: +48 22 60 60 710

mczaplicka@gtc.com.pl

Useful links



This presentation



Q1'13 quarterly report

Globe Trade Centre S.A. 5 Woloska street, Taurus Building, 02-675 Warsaw, Poland



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