



H1 2016 RESULTS

INVESTORS' PRESENTATION

24 AUGUST 2016

CONTENTS

1

Key highlights H1 2016

2

Execution of growth strategy

3

Portfolio overview

4

Operations and financials

1 KEY HIGHLIGHTS H1 2016

Portfolio and operations

- **Income generating portfolio increased by 10% to 556,500 sq. m in H1 2016 and to 586,500 sq. m as of August 2016**
 - Completion of University Business Park B (19,200 sq. m; 46% leased, 46% under negotiations)
 - Acquisition of 3 office buildings with a combined NLA of 29,900 sq. m in H1 2016
 - Acquisition of 2 office buildings with a combined NLA of 30,000 sq. m in July 2016
- **Development pipeline**
 - Ongoing construction works on Galeria Północna with the opening scheduled for summer 2017 (Warsaw)
 - Ongoing construction works on FortyOne II and III (Belgrade)
 - Commencement of construction of Osiedle Konstancja VI (Warsaw)
 - Commencement of preparation for construction of White House (Budapest)
 - Completion of concept design for Ada Mall (Belgrade)
 - Commencement of design for V-RK Tower (Budapest)
- **Disposal of non core portfolio**
 - Sale of shares in Galleria Harfa and Harfa (July 2016) (Prague)
 - Sale of shares in Prague Marina (August 2016) (Prague)
 - Sale of Gallerie Piatra Neamt (August 2016) (Romania)
- **Leasing activity**
 - 57,200 sq. m of office and retail space newly leased and renewed, including 13,000 sq. m of Romtelecom lease prolongation in City Gate
 - Stable occupancy level at 91%

1 KEY HIGHLIGHTS H1 2016

Financial highlights

- **NOI** increased by 5% to €41m in H1 2016 (€39m in H1 2015)
- **Rental margin** improved to 76% in H1 2016 (75% in H1 2015)
- **Revaluation gain** of €24m in H1 2016 (loss of €2m in H1 2015) driven by projects under construction
- **Profit before tax** at €46m in H1 2016 (€11m in H1 2015)
- **Total acquisition volume** of €94.5m in H1 2016
- **Investments in asset under construction** of €49m in H1 2016 (€12m in H1 2015)
- **Net LTV** of 43% (39% as of 31 December 2015) driven by an increase in construction loans and deployment of cash
- **EPRA NAV** increased by 6% to €828m (€779m as of 31 December 2015) corresponding to an **EPRA NAV per share** of € 1.80 (€1.69 as of 31 December 2015)(up 6%)
- **Interest cover** at 3.4x as of 30 June 2016 (3.0x as of 31 December 2015)
- **14% FFO** improvement to €22m (€19m in H1 2015)

- Listing on the **Johannesburg Stock Exchange** on 18 August 2016

CONTENTS

1

Key highlights H1 2016

2

Execution of growth strategy

3

Portfolio overview

4

Operations and financials

2

EXECUTION OF GROWTH STRATEGY: ACQUISITION OF INCOME GENERATING ASSETS

Acquisition Date:

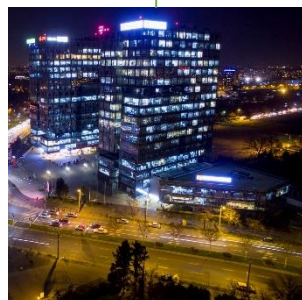
Nov. 2015



Duna Tower
Budapest, Hungary

Purchase price (€m)	52.2
NLA (sq. m)	31,300
Initial NRI (€m)	3.7
Parking units	382
Average rent (€/sq. m)	13.4
WALT (years)	3.5
Vacancy rate	17%
Year of construction	2008

Dec. 2015



City Gate ⁽¹⁾
Bucharest, Romania

Purchase price (€m) ⁽¹⁾	18.1
NLA (sq. m)	47,700
Initial NRI (€m)	9.8
Parking units	1,051
Average rent (€/sq. m)	19.0
WALT (years)	2.7
Vacancy rate	5%
Year of construction	2009

Jan. 2016



Pixel
Poznań, Poland

Purchase price (€m)	32.5
NLA (sq. m)	14,900
Initial NRI (€m)	2.4
Parking units	431
Average rent (€/sq. m)	12.6
WALT (years)	9.4
Vacancy rate	3%
Year of construction	2013

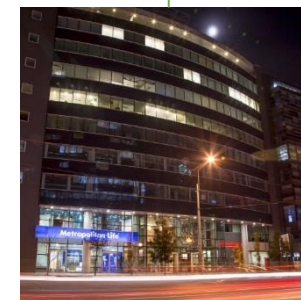
Apr. 2016



Premium Plaza
Bucharest, Romania

Purchase price (€m)	18.0
NLA (sq. m)	8,600
Initial NRI (€m)	1.3
Parking units	85
Average rent (€/sq. m)	17.2
WALT (years)	2.9
Vacancy rate	18%
Year of construction	2008

Apr. 2016



Premium Point
Bucharest, Romania

Purchase price (€m)	14.0
NLA (sq. m)	6,400
Initial NRI (€m)	0.8
Parking units	72
Average rent (€/sq. m)	16.6
WALT (years)	2.5
Vacancy rate	29%
Year of construction	2009

Source: GTC

Note: (1) Purchase of 41.1% shares in order to increase ownership to 100%



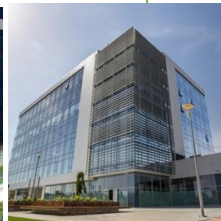
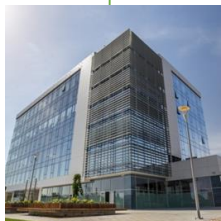
Source: GTC

2 EXECUTION OF GROWTH STRATEGY: DEVELOPMENT

Projects completed

Projects under construction

Projects in planning stage



FortyOne I
Belgrade, Serbia

UBP II
Łódź, Poland

Galeria Północna
Warsaw, Poland

FortyOne II
Belgrade, Serbia

FortyOne III
Belgrade, Serbia

White House
Budapest, Hungary

V-RK Tower
Budapest, Hungary

Galeria Wilanów
Warsaw, Poland

NLA (sq. m)	10,500	NLA (sq. m)	19,200
Parking units	490 ⁽¹⁾	Parking units	300
Total investment cost (€m)	18	Total investment cost (€m)	17
Occupancy	89%	Occupancy	46%
Year of completion	2015	Year of completion	2016

NLA (sq. m)	63,400	NLA (sq. m)	7,500	NLA (sq. m)	10,800	NLA (sq. m)	23,000
Parking units	2,000	Parking units	490 ⁽¹⁾	Parking units	490 ⁽¹⁾	Parking units	299
Total investment cost (€m)	178	Total investment cost (€m)	13	Total investment cost (€m)	17	Total investment cost (€m)	38
Expected year of completion	2017	Expected year of completion	2016	Expected year of completion	2017	Expected year of completion	2017/2018



Green Heart
Belgrade, Serbia



Ada Mall
Belgrade, Serbia

Project acquired after 30 June 2016



Artico
Warsaw, Poland

Project under construction	
NLA (sq. m)	7,800
Pre-lease	100%
Parking units	153
Expected year of completion	2017

Source: GTC

Note: (1) Whole complex

2 EXECUTION OF GROWTH STRATEGY: USE OF FUNDS

Acquisitions	Purchase price (€m)	Equity invested (€m)	Current / expected loan (€m)	Current NOI (€m)	NOI upon stabilization (€m)	FFO yield upon stabilization
Duna Tower	52.2	17.2	35.0	3.7	4.8	14%
Pixel	32.5	11.5	22.6	2.4	2.4	18%
City Gate	18.1	18.1	-	3.9	3.9	13%
Land plot in Budapest (V-RK Tower)	11.3	11.3	-	-	-	-
Premium Plaza and Premium Point	32.5	32.5	Exp. 19.0	2.1	3.0	14%
Neptun Office Center	31.5	9.4	22.1	2.2	2.8	20%
Sterlinga Business Center	25.0	7.5	17.5	2.2	2.2	19%
Artico	5.5	5.5	-	-	1.4	18%
Total	208.6	113.0	97.2 Exp. 19	16.5	20.5	

Developments	Total investment (€m)	Equity invested (€m)	Current / expected loan (€m)	Expected NOI (€m)	Incremental FFO yield on cost	Planned total NAV growth (€m)
FortyOne II	4.5	4.5	Exp. 9.0	1.4	25%	3.0
University Business Park B	10.7	10.7	Exp. 11.0	2.5	46%	14.7
White House	37.7	1.0	Exp. 21.0	4.0	17%	10.0
Total	52.9	16.2	Exp. 41	7.9		27.7
Total	261.5	129.2	97.2 Exp. 60	24.4		

2

EXECUTION OF GROWTH STRATEGY: FINANCING AND REFINANCING ACTIVITY (Y-T-D)

COMPLETED TRANSACTIONS

	Pixel	Sterlinga Bussines Center	Neptun Office Center	University Bussines Park A&B	Globis Poznań	Duna Tower / Center Point	FortyOne 3	GTC House
Location	Poznań, Poland	Łódź, Poland	Gdańsk, Poland	Łódź, Poland	Poznań, Poland	Budapest, Hungary	Belgrade, Serbia	Belgrade, Serbia
Bank	PKO BP	Pekao SA	Pekao SA	BerlinHyp	BZ WBK	OTP	RBI	Erste Bank
New loan amount (€m)	€22.6m	€17.5m	€22.1m	€31m (incl. €9m const. facility)	€16.4m (Cash inflow +€1.8m)	€75m (Cash inflow +€35m)	€28m (three build.; incl. €10m for the 3rd)	€13.7m (Cash inflow +€4m + €1m)
VAT facility amount (€m)	€7.7m	€5.8m	€7.3m	-	-	-	-	-
Subject	Acquisition finance	Acquisition refinance	Acquisition refinance	Construction/ refinance investment	Refinance/ prolongation	Acquisition refinance	Construction/ investment	Refinance/ prolongation
Maturity (Years)	5	5	5	5	3	15	5	7

CONTENTS

1

Key highlights H1 2016

2

Execution of growth strategy

3

Portfolio overview

4

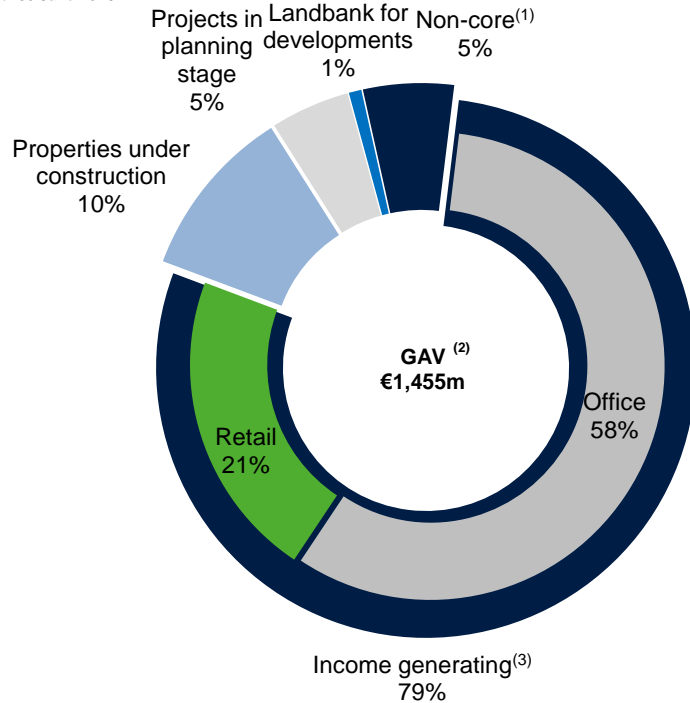
Operations and financials

3 PORTFOLIO OVERVIEW

Balanced portfolio providing stable rental income and significant growth potential from secured developments

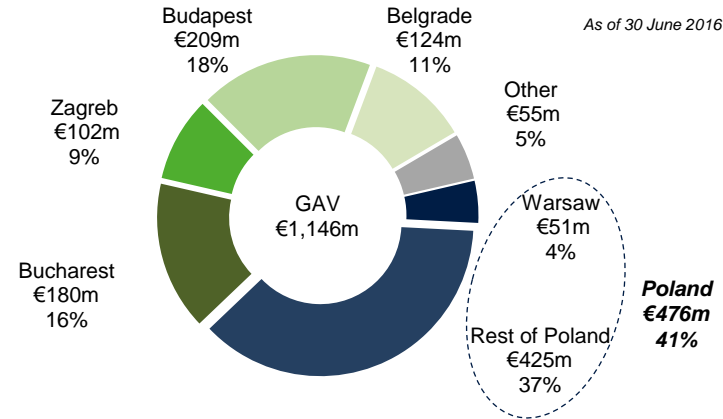
Regional diversification (income generating portfolio)⁽³⁾

As of 30 June 2016



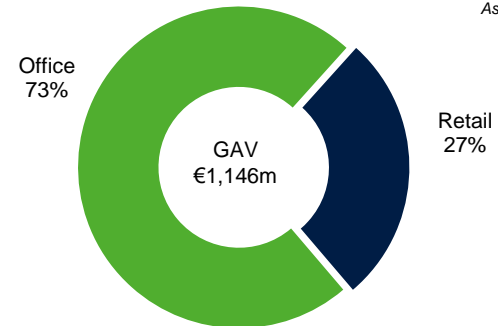
- Income generating assets of €1,146m (79% of total portfolio)
- 10% of portfolio under construction
- 5% of portfolio in advanced planning stage
- 1% of portfolio in secured landbank for future development
- Poland remains key country with 41% of income generating assets

As of 30 June 2016



Portfolio by asset class (income generating)⁽³⁾

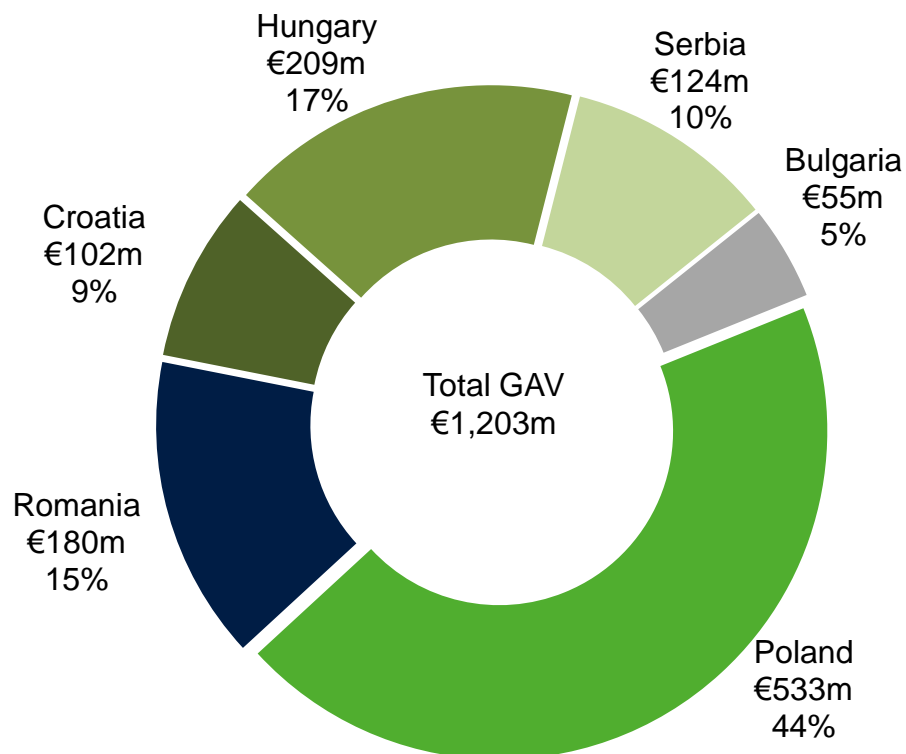
As of 30 June 2016










Note (1) Includes Residential Landbank & Inventory (2%) and Assets held for sale (1%); (2) Excludes €18m of investment in associates and 50% Joint Ventures; (3) Excludes attributable value for assets held for sale and completed assets in associates (Czech Rep.) and non-core assets;

3 INCOME GENERATING ASSETS BY COUNTRY INCLUDING ACQUISITIONS EXECUTED AFTER 30 JUNE 2016

- Acquisition of Neptun Office Center (16,100 sq. m, purchase price €31.5m)
- Acquisition of Sterlinga Business Center (13,900 sq. m, purchase price €25.0m)



3 TOP PROPERTIES

Top properties ⁽¹⁾	Asset class	Country	City	Book Value €m	NLA ths. sq. m	Rent €/sq. m/month	Occupancy %
Galeria Jurajska		Poland	Czestochowa	153	49	19.7	92%
City Gate		Romania	Bucharest	147	48	18.2	95%
Avenue Mall Zagreb		Croatia	Zagreb	102	36	20.0	97%
Center Point I&II		Hungary	Budapest	79	37	13.6	98%
Korona Office Complex		Poland	Cracow	77	37	14.2	94%
University Business Park		Poland	Łódź	62	39	12.5	73%
Duna Tower		Hungary	Budapest	54	31	13.4	83%
TOTAL				674	277		

Office



City Gate, Bucharest, Romania



Center Point, Budapest, Hungary



Korona Office Complex, Cracow, Poland



Duna Tower, Budapest, Hungary

Retail



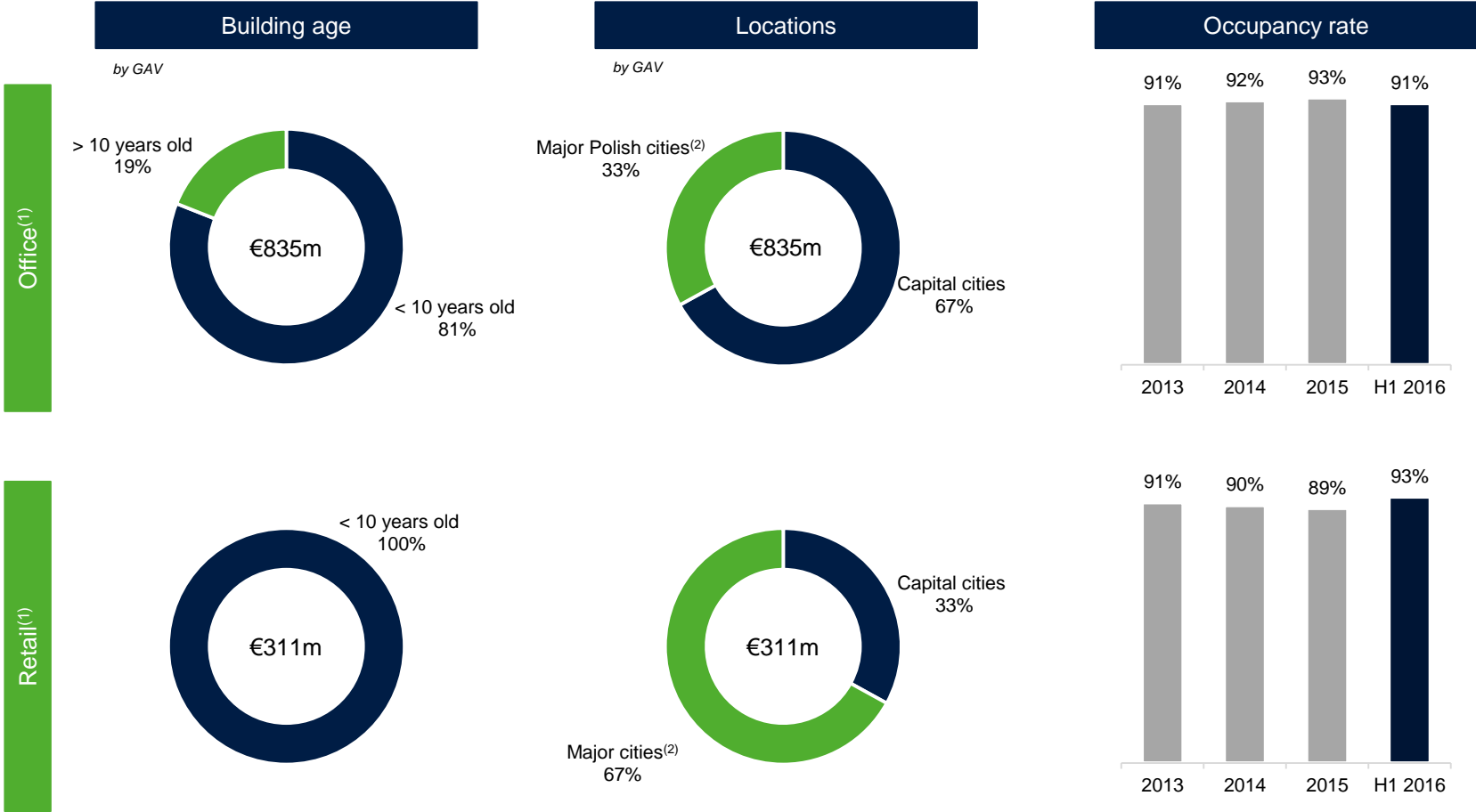
Galeria Jurajska, Czestochowa, Poland



Avenue Mall Zagreb, Zagreb, Croatia

Note: (1) Excludes attributable value for assets held for sale and completed assets in associates (Czech Rep.)

3 QUALITY PROPERTIES



- GTC owns some of the highest quality assets in capitals of major CEE and SEE countries
- Focus on prime assets
- Significant strengthening of retail portfolio through development and acquisitions

Source: GTC

Note: (1) Core portfolio only; (2) Cities with more than 100,000 inhabitants

CONTENTS

1

Key highlights H1 2016

2

Execution of growth strategy

3

Portfolio overview

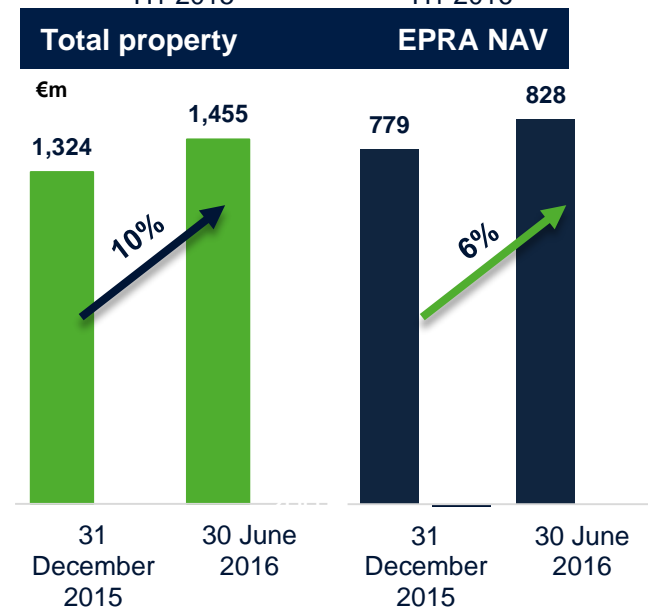
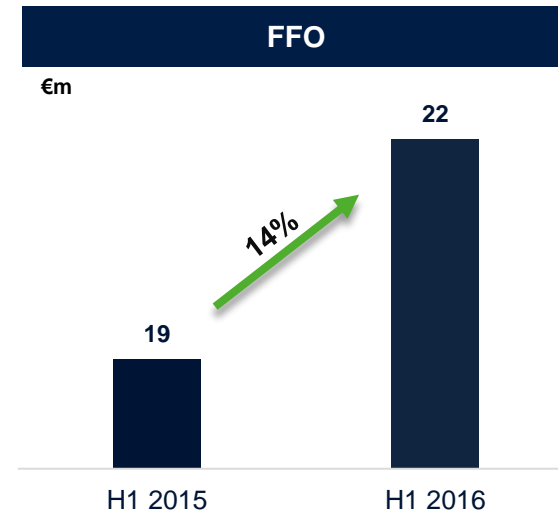
4

Operations and financials

4 FINANCIAL HIGHLIGHTS

Key metrics (€m)	H1 2016	H1 2015
NOI	41	39
Rental margin	76%	75%
EBITDA	35	35
FFO I	22	19
FFO I/share (€)	0.05	0.05

	30 June 2016	31 December 2015
Total property	1,455	1,324
Net Debt	630	522
Net LTV	43%	39%
EPRA NAV	828	779
EPRA NAV/share (€)	1.80	1.69



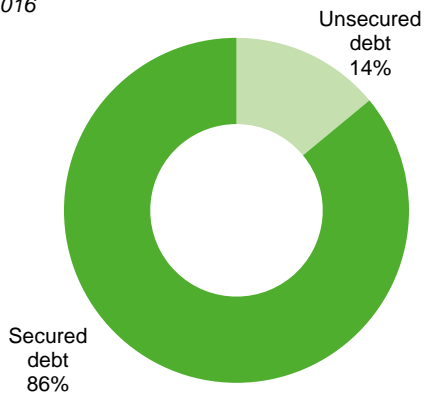
4 BALANCE SHEET

(€m)		30 June 2016	31 Dec 2015	Comments
Investment property and L.T. assets (incl. IPUC)	1	1,415	1,289	1 Increase in investment property driven by acquisitions and development activity
Residential landbank and inventory		28	30	
Asset held for sale		12	6	
Investment in shares and associates		18	23	
Cash & cash equivalents	2	74	169	
Deposits		25	27	
Escrow accounts for purchase of assets	3	70	16	3 Increase in Escrow accounts due to funds deposited for acquisition of Neptun Office Center and Sterlinga Business Center
Other non current assets		21	16	
TOTAL ASSETS		1,663	1,560	
Common equity	4	677	643	4 Increase in common equity due to an increase in accumulated profit
Minorities		(15)	(21)	
Short and long term financial debt	5	814	739	5 Increase in short and long term financial debt as a result of refinancing activity and increase in loans related to projects under construction
Derivatives		6	5	
Deferred tax liabilities		143	133	
Other liabilities		38	61	
TOTAL EQUITY AND LIABILITIES		1,663	1,560	

4 CONSERVATIVE FINANCING STRUCTURE

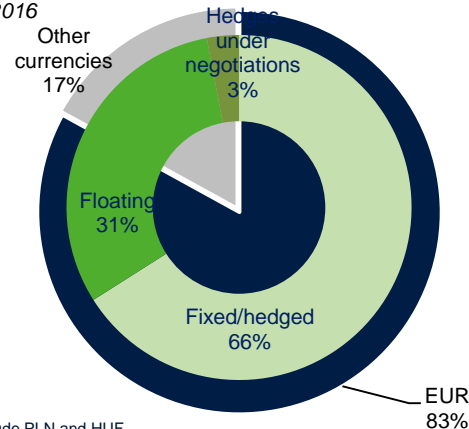
Balanced debt split

As of 30 June 2016



Interest rate split

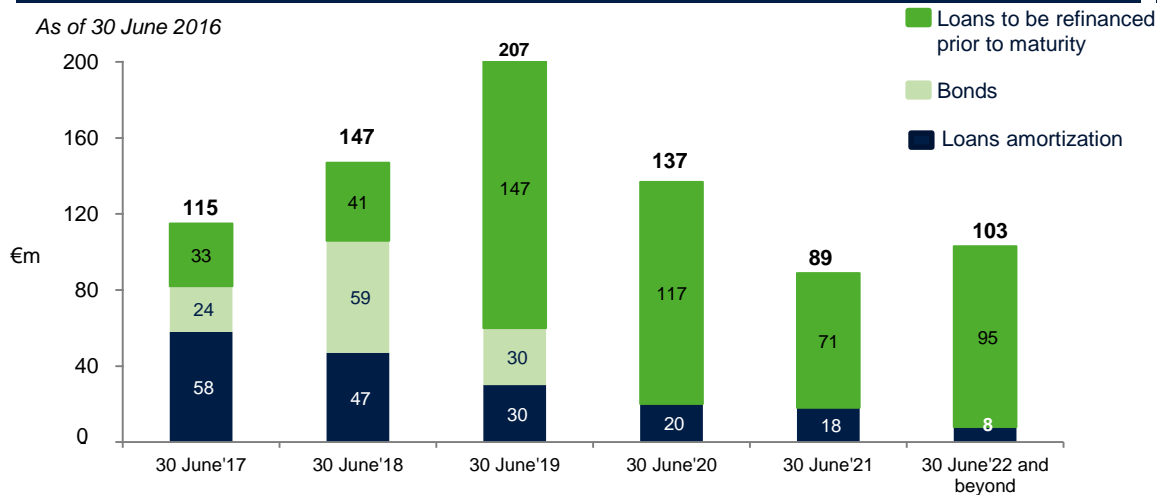
As of 30 June 2016



* Other currencies include PLN and HUF

Debt maturity

As of 30 June 2016



Comments

- Average interest rate of 3.2%
- Interest cover at 3.4x

Conservative financing structure with 43% net LTV

4 DEBT AND LTV

(€m)	30 June 2016	31 December 2015
Long-term bank debt and financial liabilities	699	659
Short-term bank debt and financial liabilities	115	80
Loans from minorities	(20)	(27)
Deferred issuance debt expense	5	6
Total bank debt and financial liabilities	799	717
Cash & cash equivalents & deposits	99	196
Escrow accounts for purchase of assets	70	-
Net debt and financial liabilities	630	522
Total property	1,455	1,324
Net loan to value ratio	43%	39%
Average interest rate	3.2%	3.4%
Interest cover	3.4x	3.0x

4 INCOME STATEMENT

(€m)		H1 2016	H1 2015	Q2 2016	Q2 2015	Comments
Rental and service revenue	1	55	53	28	26	1 An increase in rental and services revenue mainly due to acquisition of income generated assets
Cost of rental operations		(13)	(13)	(7)	(6)	
Residential sale result		1	-	-	-	
Gross margin from operations		43	40	21	20	
Selling expenses		(1)	(1)	(1)	(1)	2 Profit from revaluation reflects mainly the progress in the construction of Galeria Północna, completion of University Business Park B and FortyOne I
G&A expenses w/o share based provision		(5)	(5)	(2)	(2)	
Profit/(loss) from revaluation of invest. property and impairment of residential projects	2	24	(2)	17	(1)	
Other income/ (expenses),net		(1)	-	(1)	-	
Profit (loss) from continuing operations before tax and finance income / (expense)		59	32	34	15	3 Further decrease in finance expenses due to refinancing, deleveraging and restructuring of debt combined with reduction in average interest rate
Foreign exchange differences, net		3	(2)	3	2	
Finance expenses, net	3	(13)	(16)	(6)	(8)	
Share of profit/(loss) of associates		(4)	(4)	(3)	(2)	
Profit/(loss) before tax		46	11	27	7	
Taxation	4	(11)	(5)	(9)	(9)	4 Increase €7m of temporary provision that shall be cancelled upon completion of the Inter-company merger
Profit/(loss) for the period		35	6	19	(2)	
Attributable to equity holders of the parent		35	6	19	(2)	
Attributable to non-controlling interest		-	-	-	-	

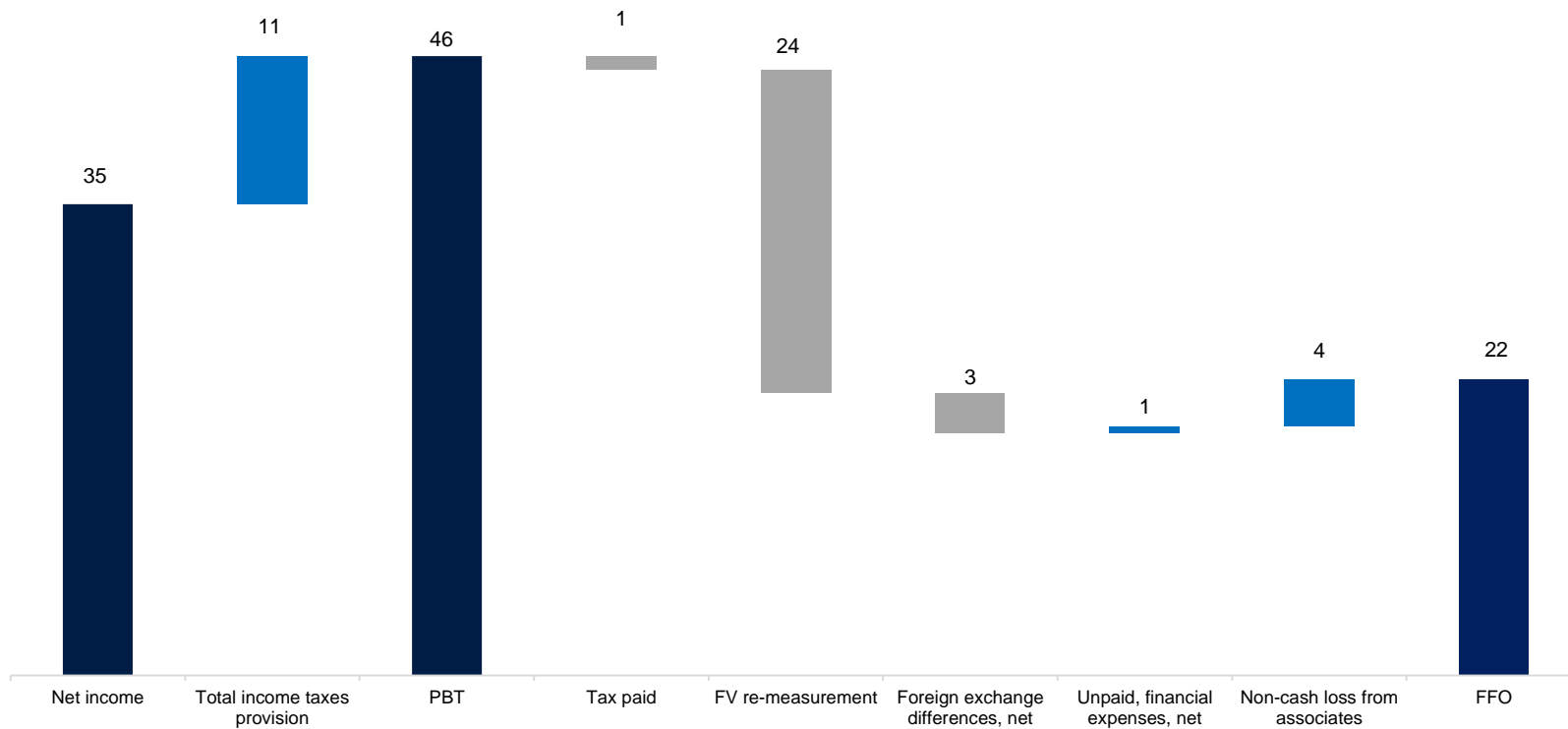
4 CASH FLOW STATEMENT

(€m)		H1 2016	H1 2015	Comments
Operating activities				
Operating cash before working capital changes		35	34	
Add / deduct:				
Decrease in residential inventory		2	6	
Interest paid, net		(12)	(15)	
Effect of currency translation		(1)	1	
Tax		(1)	(1)	
Cash flow from operating activities		23	24	
Investing activities				
Investment in real estate and related	1	(126)	(12)	2 Purchase of non-controlling interest reflects an investment in remaining stake in City Gate
Purchase of non-controlling interest	2	(18)	-	
Increase in Escrow accounts for purchase of assets	3	(70)	-	
Liquidation of joint ventures		-	4	
Changes in working capital		-	(3)	
Sale of assets		9	51	
VAT/CIT on sales of investments		-	5	
Investment in real estate and related		(205)	45	3 Escrow accounts for purchase of assets includes the funds deposited for the acquisition of Neptun Office Center and Sterlinga Business Center (including VAT)
Finance activity				
Proceeds from long term borrowings net of cost	4	129	18	4 Proceeds from long term borrowings reflect drawdowns under loans on assets under constructions and refinancing
Repayment of long term borrowings / bonds		(42)	(86)	
Finance activity		87	(68)	
Net change		(96)	-	
Cash at the beginning of the period		169	81	
Cash at the end of the period		74	81	

4 FFO BRIDGE H1 2016, TOTALLING €22M

FFO reconciliation H1 2016

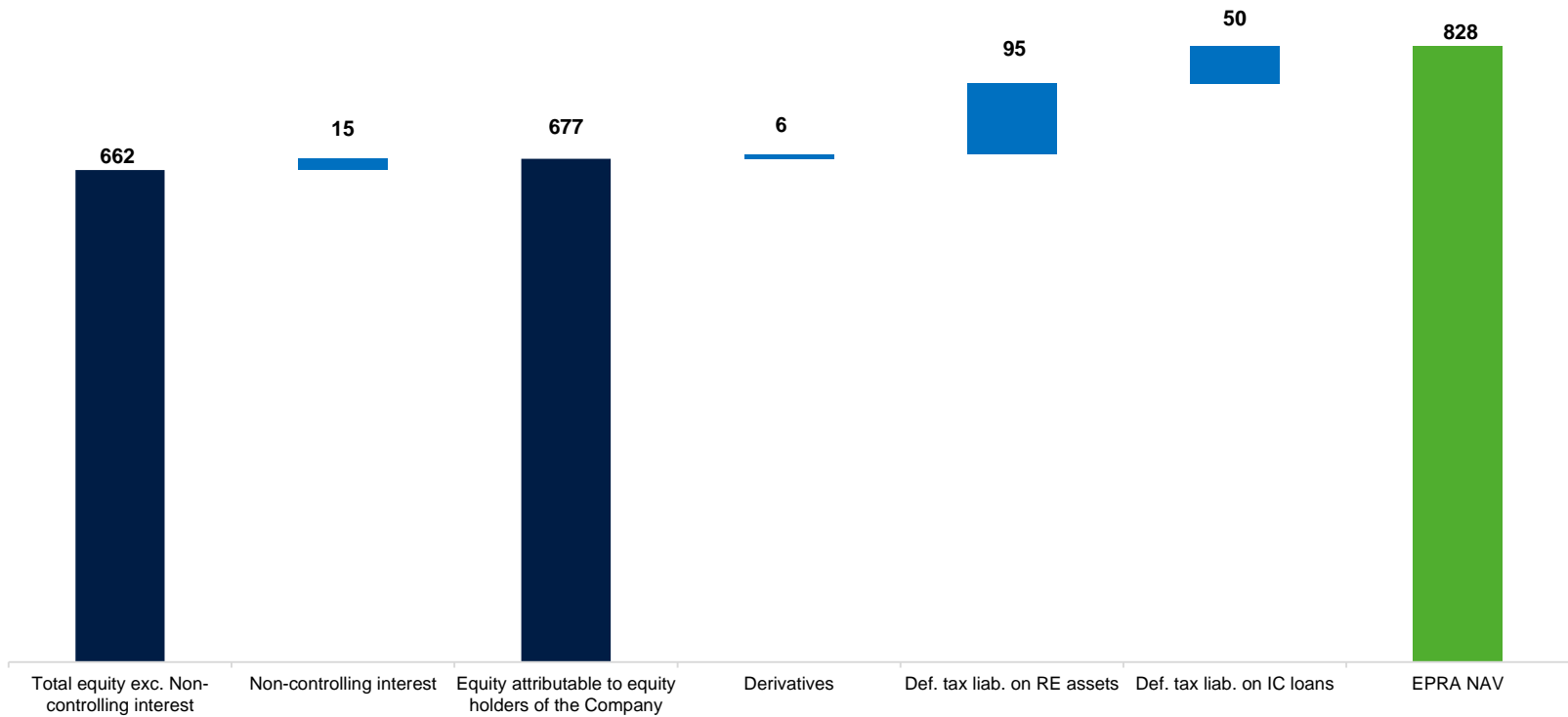
in €m



4 EPRA NAV BRIDGE H1 2016

EPRA NAV reconciliation H1 2016

in €m



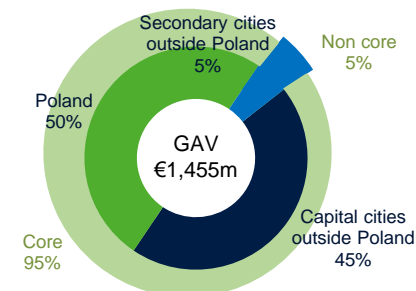
ADDITIONAL MATERIALS

LEADING COMMERCIAL REAL ESTATE PLATFORM

GTC PORTFOLIO (30 June 2016)	#	Book value (€m)	%	Annualised in-place rent (€m)	NLA (ths. sq. m)
Income generating (a+b)	28	1,146	79%	84	556
a) Office	24	835	58%	60	413
b) Retail	4	311	21%	24	143
Investment properties and residential project under construction	5	150	10%	-	105⁽¹⁾
Projects in planning stage	4	69	5%	-	161
Landbank for developments	6	11	1%	-	-
CORE PORTFOLIO	43	1,376	95%		NM
NON-CORE PORTFOLIO⁽⁴⁾	22	79	5%		49⁽²⁾
TOTAL	65	1,455	100%		NM

Asset location by GAV⁽³⁾

As of 30 June 2016



Top tenants



- High quality core portfolio of 24 office and 4 retail properties
- 97% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

Notes: (1) Excludes 4 ths. sq. m area designated for residential use in Osiedle Konstancja (2) Only the two retail assets in Romania are included in NLA of the Non-core portfolio; (3) Excludes €18m of investment in associates and 50% joint ventures (Russia, Czech Rep, Romania - Ana Tower); (4) Includes assets held for sale (€12m), and "Residential Landbank & Inventory"

Source: GTC

PORTFOLIO OF INCOME GENERATING PROPERTIES

As of 30 June 2016	Poland	Hungary	Serbia	Croatia	Romania	Bulgaria	Total
Office projects							
Number of assets	13	4	4	-	3	-	24
GTC consolidated share of NLA (ths. sq. m)	169	117	64	-	63	-	413
Total NLA (ths. sq. m)	169	117	64	-	63	-	413
Book value (€m)	323	209	124	-	180	-	835
Average rent (€/sq. m)	13.7	12.4	16.6	-	17.9	-	14.4
Average occupancy (%)	86%	95%	93%	-	91%	-	91%
Retail projects							
Number of assets	1	-	-	1	-	2	4
GTC consolidated share of NLA (ths. sq. m)	49	-	-	36	-	58	143
Total NLA (ths. sq. m)	49	-	-	36	-	58	143
Book value (€m)	153	-	-	102	-	55	311
Average rent (€/sq. m)	19.7	-	-	20.0	-	10.0	15.8
Average occupancy (%)	92%	-	-	97%	-	91%	93%
Total							
Number of assets	14	4	4	1	3	2	28
GTC consolidated share of NLA (ths. sq. m)	218	117	64	36	63	58	556
Total NLA (ths. sq. m)	218	117	64	36	63	58	556
Book value (€m)	476	209	124	102	180	55	1,146
Average rent (€/sq. m)	15.1	12.4	16.6	20.0	17.9	10.0	14.8
Average occupancy (%)	88%	95%	93%	97%	91%	91%	91%

USEFUL INFORMATION

Contact

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Useful links



H1 2016 presentation



H1 2016 report

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