

**G T C** |   
**2016 RESULTS**

20 MARCH 2017

# CONTENTS

Key highlights 2016

Realization of the strategy

Portfolio

Development projects

Operations and financials

# PORTFOLIO AND OPERATIONS IN 2016

## Robust 23% GAV growth, occupancy up to 94%

- **Acquisition and development boosted GAV of income generating portfolio by 20% to €1,261m**
  - €140m acquisition of 5 office buildings with GLA of 59,000 sq. m and 41% stake in City Gate
  - Completion of University Business Park B (Łódź) and FortyOne II (Belgrade)
- **Currently 139,000 sq. m GLA under construction with over 83,000 to be completed in 2017**
  - Construction of **FortyOne III** progressing as planned with the opening scheduled for Q1 2017 (prelease at 70%)
  - Construction of **Galeria Północna** progressing as planned with the opening scheduled for summer 2017 (tenants commitments for 82% of retail space)
  - Construction of **Artico** according to the initial plan. Opening is scheduled for Q3 2017
  - **White House** was launched in early 2017, after securing a significant pre-lease, completion scheduled for Q2 2018
  - **Ada Mall** construction started in March 2017. Completion scheduled for Q3/Q4 2018
- **181,000 sq. m GLA of retail and office space in the planning stage and the pre-planning stage in 6 projects**
- **Leasing activity**
  - **144,000 sq. m** of office and retail space newly leased and renewed in the 2016, including 13,000 sq. m of **Romtelecom** lease prolongation in City Gate and 12,200 sq. m of **IBM** in Korona Office Complex, 8,400 sq. m **Ericsson** new lease in University Business Park B
  - Occupancy increased to **94%** (92% in 2015), despite lower occupancy in acquired properties upon acquisition

Source: GTC

# FINANCIALS 2016

## Strong operating performance allows to propose dividend of 0.27 PLN /share

- **Revaluation gain of €85m (€26m in 2015)** driven by projects under construction includes **modest 3% revaluation gain on income generating properties** on improved performance
- **EPRA NAV** increased to €897m (€779m as of 31 December 2015)
- **EPRA NAV / share increased 20% to PLN 8.62** as of 31 Dec 2016 from PLN 7.21 as of 31 December 2015
- **Gross margin from rental activity** increased by 10% to €86m in 2016 (€79m in 2015)
- 13% **FFO I** improvement to €43m (€38m in 2015) reflecting deployment of the capital raised
- **FFO I / share** at PLN 0.39 (PLN 0.38<sup>1</sup> in 2015) and **FFO I yield** of 5%
- **Profit after tax** at €160m in 2016 (€44m in 2015)
- **Earnings per share** up by 183% to €0.34 (€0.12 in 2015)

Source: GTC

Note (1) Based on GTC's 59% share in FFO I of City Gate to present GTC's fair economical interest in generated funds from operations

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# USE OF FUNDS

Average weighted occupancy in acquired assets up to 90% (85% upon acquisition)

	Total investment	Equity invested	Equity to invest	Current loan	Expected loan	Current NOI	Current FFO I	Current FFO I yield	Value appreciation 2015-2016
	(€m)	(€m)	(€m)	(€m)	(€m)	(€m)	(€m)	%	(€m)
Acquisition of completed assets	192.5	78.7	-	116.9	-	17.4	13.3	16.8%	16.9
Land plots <sup>1</sup>	21.9	21.9	-	-	-	-	-	-	-
Project developments <sup>2</sup>	212.6	58.9	13.2	48.2	105.0	-	-	-	18.1
<b>Total</b>	<b>427.0</b>	<b>159.5</b>	<b>13.2</b>	<b>165.1</b>	<b>105.0</b>	<b>17.4</b>	<b>13.3</b>	<b>16.8%</b>	<b>35.0</b>

Note (1) Includes: GTC X, GTC City Tower and Advance Business Center; (2) Includes: projects completed UBP B, FortyOne II and projects under construction: FortyOne III, White House, Artico and Ada Mall

Source: GTC

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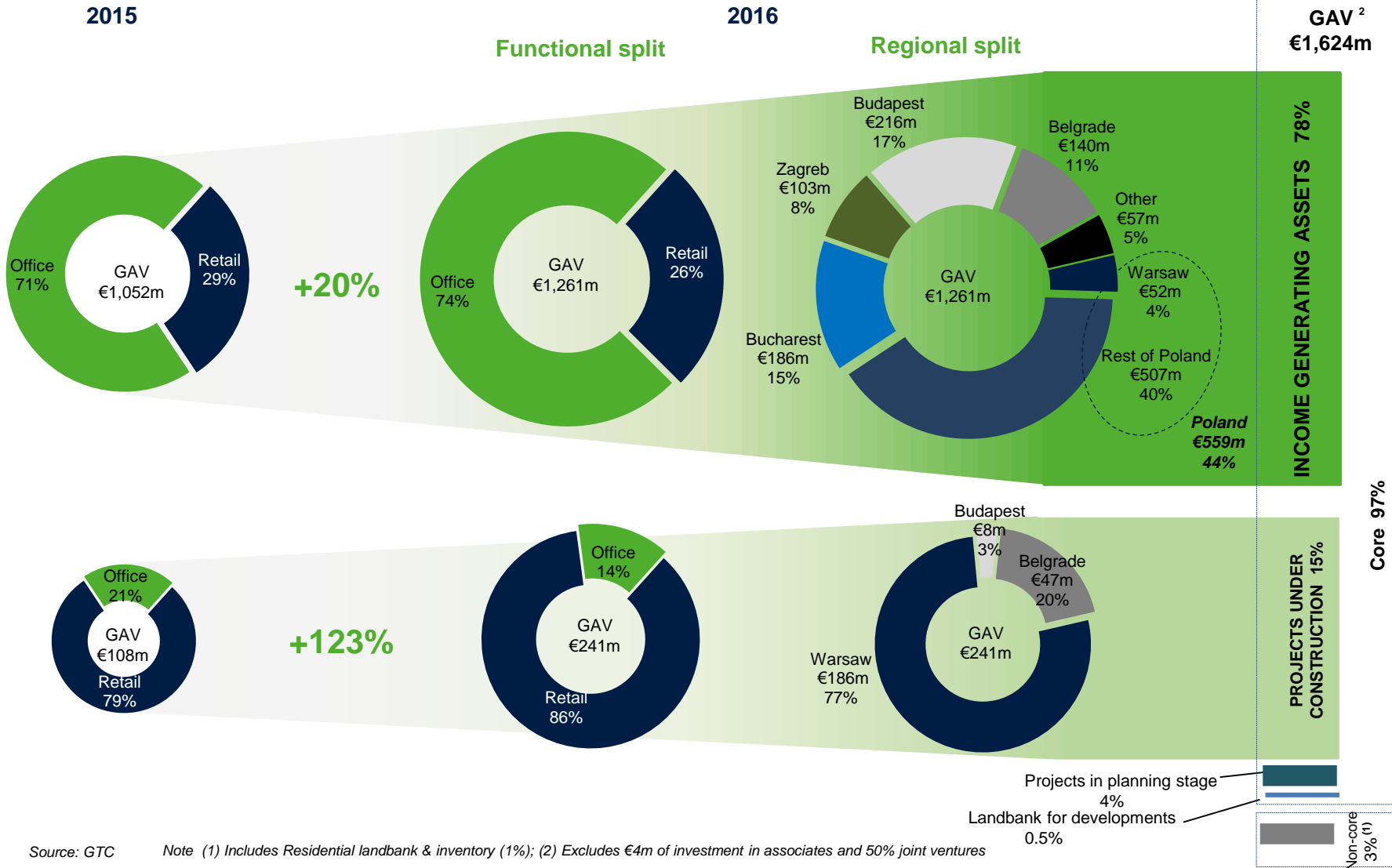
Development projects

Operations and financials

# LEADING COMMERCIAL REAL ESTATE PLATFORM

## 78% in income generating assets, 15% under construction

As of 31 December 2016











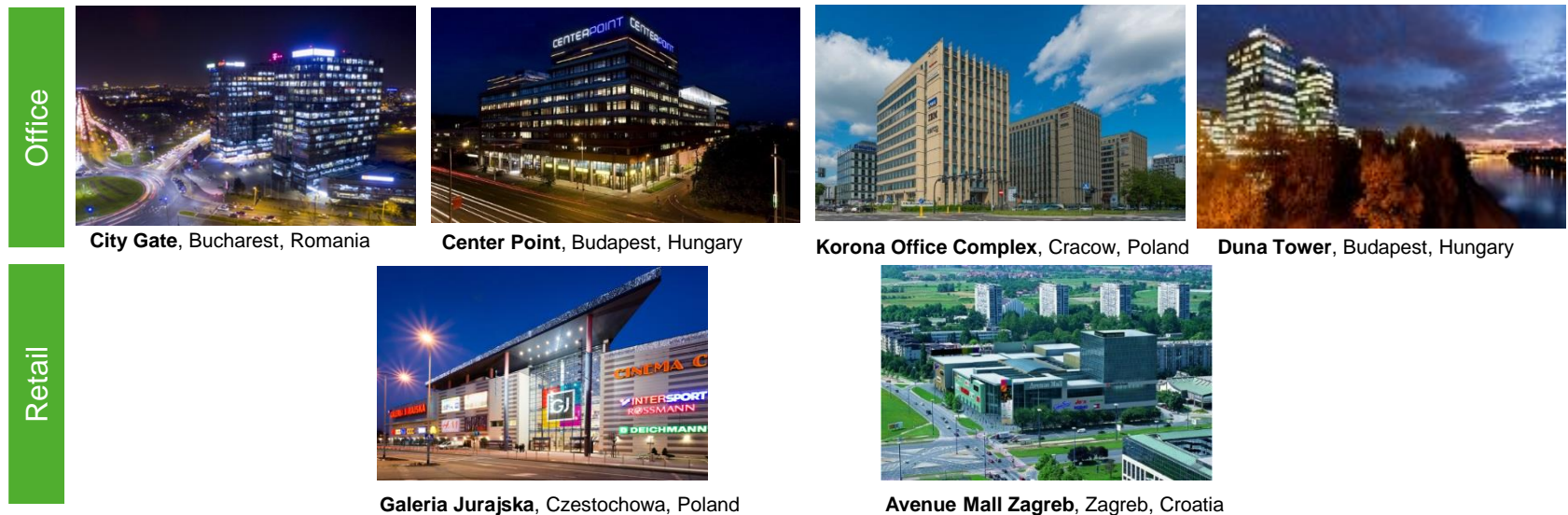
Source: GTC

Note (1) Includes Residential landbank & inventory (1%); (2) Excludes €4m of investment in associates and 50% joint ventures

# PROPERTY OVERVIEW

## High quality assets base in Poland and capital cities of CEE&SEE

Top properties	Asset class	Country	City	Book Value €m	GLA ths. sq. m	Rent €/sq. m/month	Occupancy %
Galeria Jurajska		Poland	Czestochowa	165	49	19.8	90%
City Gate		Romania	Bucharest	147	48	18.3	96%
Avenue Mall Zagreb		Croatia	Zagreb	103	34	20.8	99%
Center Point I&II		Hungary	Budapest	79	41	12.5	97%
Korona Office Complex		Poland	Cracow	78	38	13.7	93%
University Business Park		Poland	Łódź	68	40	12.5	93%
Duna Tower		Hungary	Budapest	61	31	12.9	89%
Spiral		Hungary	Budapest	49	32	10.6	100%
<b>TOTAL</b>				<b>750</b>	<b>313</b>		



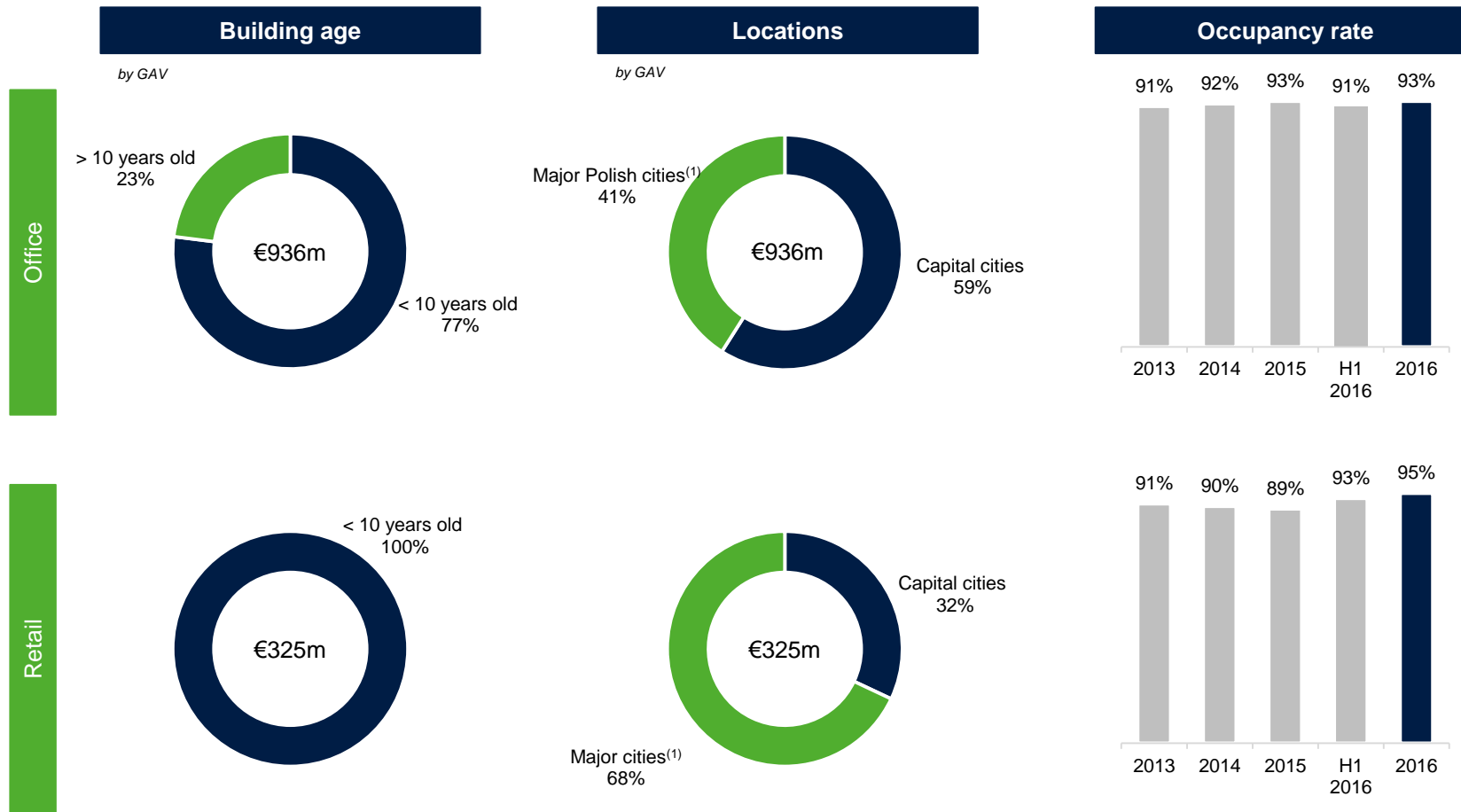
Income generating portfolio consists of mostly newly-built retail properties (26%) and class A office portfolio focused on Poland and Belgrade, Bucharest and Budapest (74%)

Source: GTC

# PROPERTY OVERVIEW

## Average occupancy at 94%

As of 31 December 2016



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

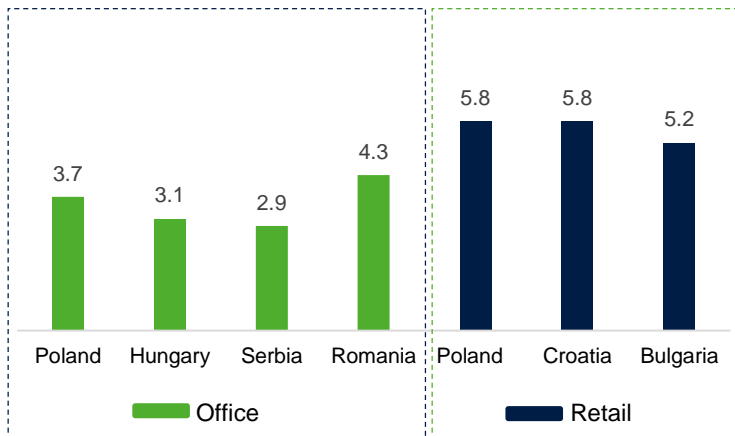
Source: GTC

Note: (1) Cities with more than 100,000 inhabitants

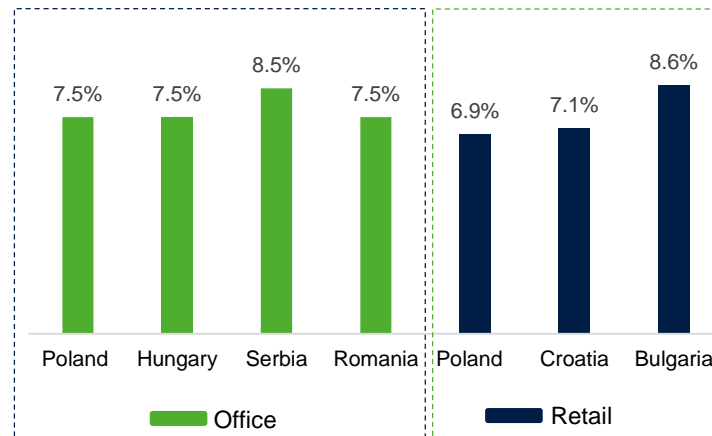
# PROPERTY OVERVIEW

As of 31 December 2016

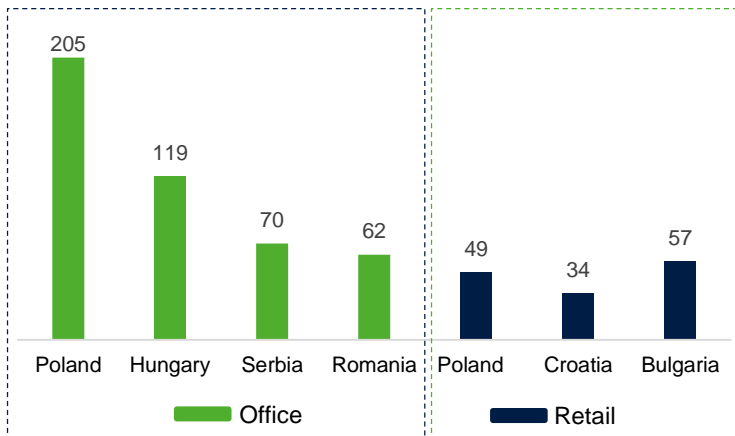
## WALT in years by country



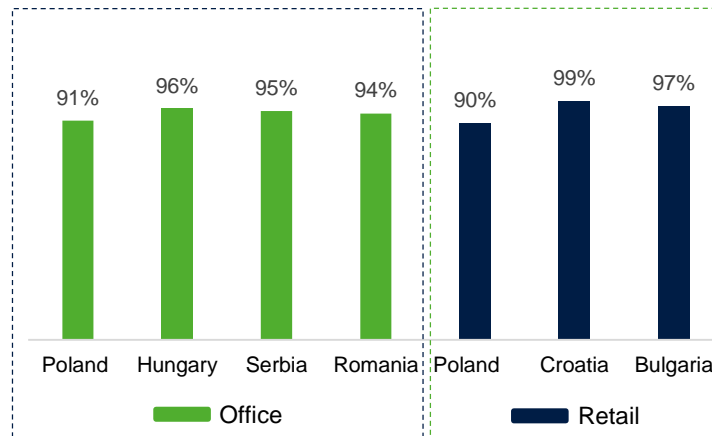
## Yields by country



## GLA (sq. m) by country



## Occupancy by country



Source: GTC

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# PROJECTS UNDER CONSTRUCTION

Significant embedded value of development projects to unlock



Galeria Północna  
Warsaw, Poland



FortyOne III  
Belgrade, Serbia



Artico  
Warsaw, Poland



White House  
Budapest, Hungary



Ada Mall  
Belgrade, Serbia



NLA (sq. m) 64,800

NLA (sq. m) 10,700

NLA (sq. m) 7,600

NLA (sq. m) 21,500

NLA (sq. m) 34,400

Parking units 2,000

Parking units 490<sup>(1)</sup>

Parking units 153

Parking units 299

Parking units 1,000

Total investment cost (€m) 184

Total investment cost (€m) 17

Total investment cost (€m) 20

Total investment cost (€m) 47

Total investment cost (€m) 105

Expected year of completion 2017

Expected year of completion 2017

Expected year of completion 2017

Expected year of completion 2018

Expected year of completion 2018

Source: GTC

Note: (1) Whole complex

# PLANNING STAGE

## GREEN HEART



GREEN HEART  
NEW BELGRADE



Description

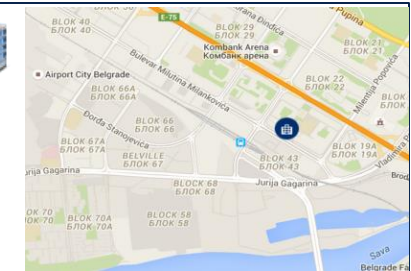
### OFFICE BUILDING

Green Heart is office development project in Belgrade which offers premium office space

NLA (sq. m)	25,500
Parking units	880
Completion year	2018/2019
GTC share (%)	100%

Location

Milutina Milankovica  
Belgrade  
Serbia



Project details

- Three class A office building
- Land size – 19,500 sq. m
- Underground parking
- Restaurant and shops in complex
- 5 min. to city center
- 15 min. to airport


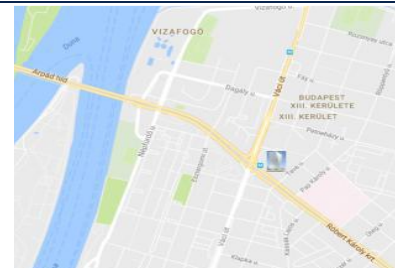
Source: GTC

# PLANNING STAGE

## GTC CITY TOWER



Description	<b>OFFICE BUILDING</b>	NLA (sq. m)	42,500
	The GTC City Tower will be the tallest class A office building. A unique place for tenants who will want to stand out of the crowd with their HQ 23 floors above Budapest.	Parking units	620
		Completion year	2019
		GTC share (%)	100%

Location	 <p>Váci út / Róbert Károly Krt Budapest Hungary</p>	
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Project details	<ul style="list-style-type: none"> <li>▪ Class A landmark office tower- 90m high with 24 floors</li> <li>▪ 1,350 – 4,050 sq. m leasable area per floor</li> <li>▪ Underground parking</li> <li>▪ Located by M3 Metro station on junction of Váci út / Róbert Károly Krt</li> </ul>
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Source: GTC

# PLANNING STAGE

## GALERIA WILANÓW



Description	<b>SHOPPING MALL</b>	
	First large shopping mall in South Warsaw, in one of the fastest growing upper-mid residential areas "Miasteczko Wilanów"; with strong and diversified fashion, entertainment and gastronomy	
	NLA (sq. m)	61,000
	Parking units	2,180
	GTC share (%)	100%

**Location**

South Warsaw, Poland  
Przyczółkowa Street  
next to „Miasteczko Wilanów”





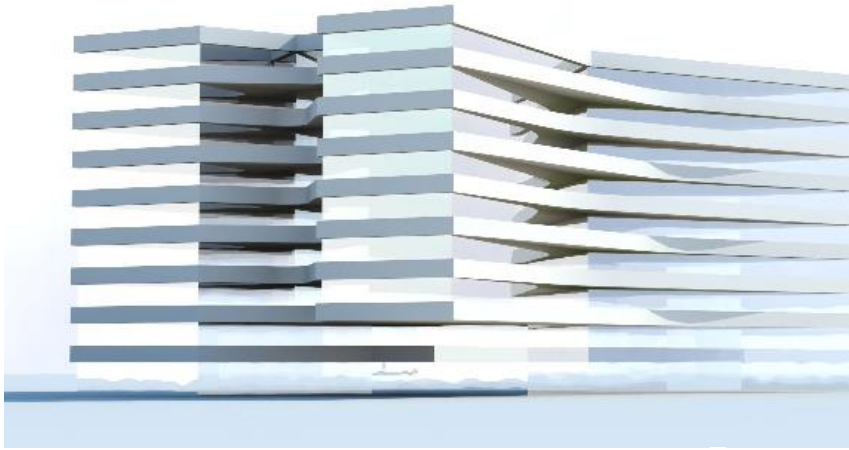

**Project details**

- ca. 250 leasable units
- Diversified fashion, sports & electronic offer
- Leisure & entertainment facilities – cinema, fitness, kid’s play area
- Diversified gastronomy offer – food court, cafes, restaurants
- **LEED** certification

Source: GTC

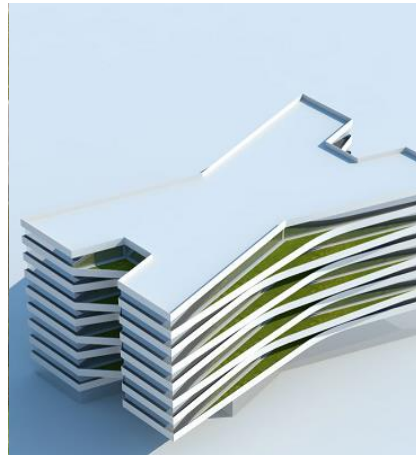
# PRE-PLANNING STAGE

## GTC X



Description	<b>OFFICE BUILDING</b>	<b>NLA (sq. m)</b>	17,000
	An office development project in Belgrade which offers premium office space	<b>Parking units</b>	330
		<b>Completion year</b>	2019
		<b>GTC share (%)</b>	100%

Location	Milutina Milankovica Belgrade Serbia	
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Project details	<ul style="list-style-type: none"> <li>▪ Class A office building</li> <li>▪ 1,980 sq. m typical leasable area per floor</li> <li>▪ Underground parking</li> <li>▪ 5 min. to city center</li> <li>▪ 15 min. to airport</li> </ul>
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Source: GTC

# PRE-PLANNING STAGE MATRIX



Description	<b>OFFICE COMPLEX</b>	<b>NLA (sq. m)</b>	21,000
	An office development project in Zagreb which offers premium office space	<b>Parking units</b>	600
		<b>Completion year</b>	2019
		<b>GTC share (%)</b>	100%

Location	Slovanska Avenija Zagreb Croatia	 
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Project details	<ul style="list-style-type: none"> <li>▪ Class A office building</li> <li>▪ 1,320 – 1,650 sq. m leasable area per floor</li> <li>▪ 10 min. to city center</li> <li>▪ Underground parking</li> </ul>
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Source: GTC

# PRE-PLANNING STAGE

## ADVANCE BUSINESS CENTER



Description	<b>OFFICE BUILDING</b>	<b>NLA (sq. m)</b>	14,100
	An office development project in Sofia, Bulgaria which offers a premium office space	<b>Parking units</b>	234
		<b>Completion year</b>	2019
		<b>GTC share (%)</b>	100%

Location	Mladost 4 Sofia Bulgaria	 
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- Project details**
- Class A office building
  - 11-floor
  - Underground parking
  - Exquisite location at the entrance of Business Park Sofia

Source: GTC

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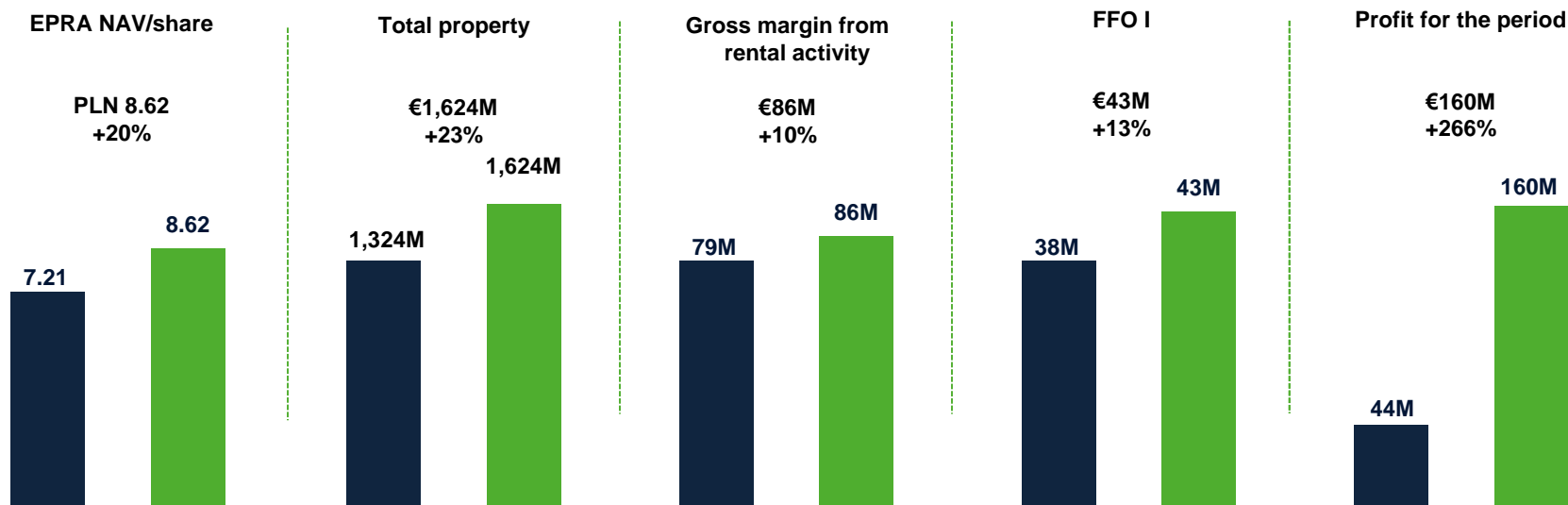
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# FINANCIAL HIGHLIGHTS

## Sound financial metrics



Key metrics (€m)	2016	2015	Key metrics (€m)	31 December 2016	31 December 2015
Gross margin from rental activity	86	79	Total property	1,624	1,324
Rental margin	76%	75%	Net Debt	703	522
EBITDA	72	67	Net LTV	43%	39%
FFO I	43	38	EPRA NAV	897	779
FFO I /share (PLN)	0.39	0.38 <sup>1</sup>	EPRA NAV/share (PLN)	8.62	7.21

Source: GTC

Note (1) Based on GTC's 59% share in FFO I of City Gate to present GTC's fair economical interest in generated funds from operations

# BALANCE SHEET

## Solid basis for growth

(€m)		31 Dec 2016	31 Dec 2015	Comments
Investment property and L.T. assets (incl. IPUC)	1	1,605	1,289	1 Increase in investment property driven by acquisitions and development activity
Residential landbank and inventory		19	30	
Fixed assets		6	1	2 Decrease in cash and cash equivalents mainly due to investment activity
Asset held for sale		-	6	
Investment in shares and associates		4	23	3 Increase in common equity due to an increase in accumulated profit
Cash & cash equivalents	2	150	169	
Deposits		28	27	4 Increase in minorities due to purchase of NCI in Stara Zagora, Rose Garden and Europort
Vat receivable		17	5	
Other current assets		10	10	5 Increase in short and long term financial debt as a result of refinancing activity and increase in loans related to acquired projects and projects under construction
<b>TOTAL ASSETS</b>		<b>1,839</b>	<b>1,560</b>	
Common equity	3	787	643	6 Decrease in different tax liabilities due to reversal of temporary deferred tax differences related to intra-group loans and reduction of tax rate in Hungary and Croatia
Minorities	4	3	(21)	
Short and long term financial debt	5	893	739	
Derivatives		5	5	
Deferred tax liabilities	6	98	133	
Other liabilities		53	61	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,839</b>	<b>1,560</b>	

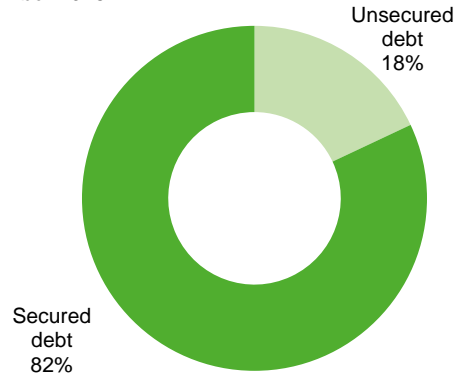
Source: GTC

# CONSERVATIVE FINANCING STRUCTURE

Interest cover at 3.5x, LTV at 43%

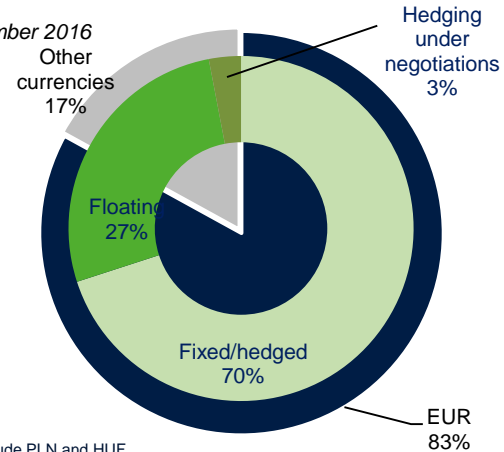
## Balanced debt split

As of 31 December 2016



## Interest rate split

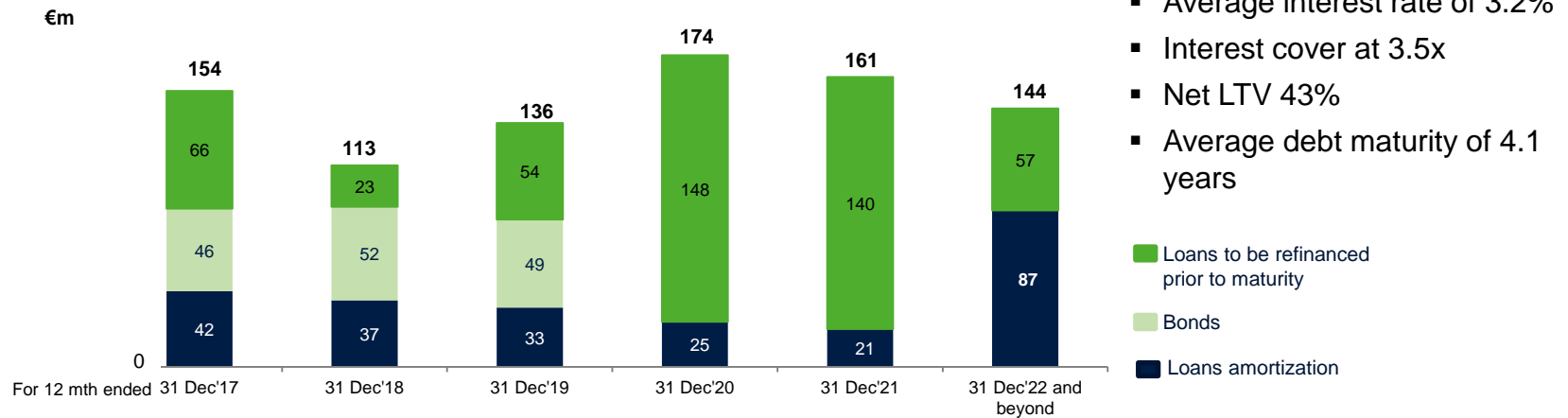
As of 31 December 2016



\* Other currencies include PLN and HUF

## Debt maturity

As of 31 December 2016

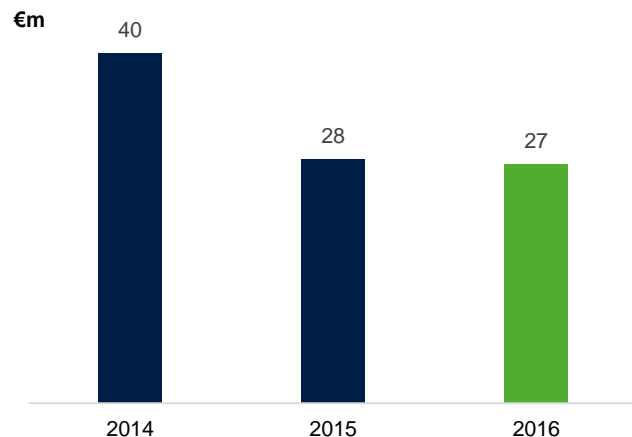


Source: GTC

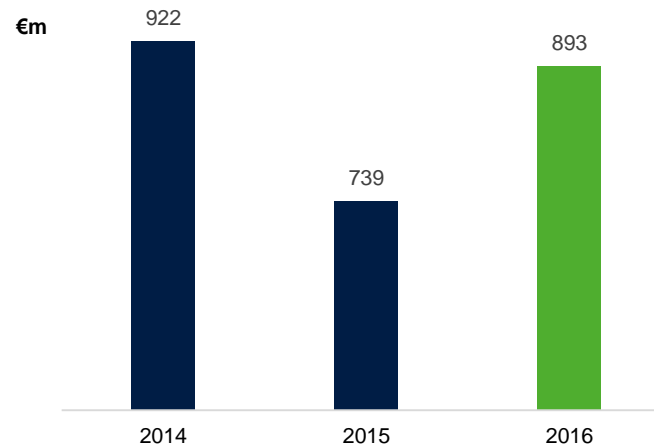
# CONSERVATIVE FINANCING STRUCTURE

Average cost of financing reduced to 3.2%

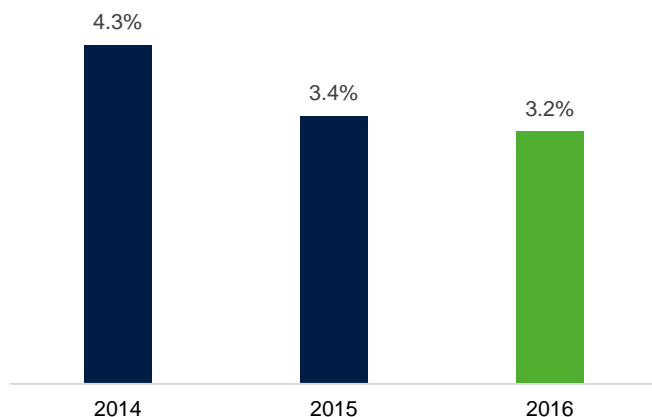
## Cost of financing<sup>1</sup>



## Total loans and bonds as at 31 December



## Average cost of debt as at 31 December



## Debt

- Average cost of debt decrease by 20 bps
- Cost of financing decreased despite an increase in total value of loans and bonds
- Further decrease in finance expenses due to refinancing, deleveraging and restructuring of debt combined with reduction in average interest rate
- **€62m of Euro** denominated bonds and corporate loans raised in Q4 2016 and Q1 2017

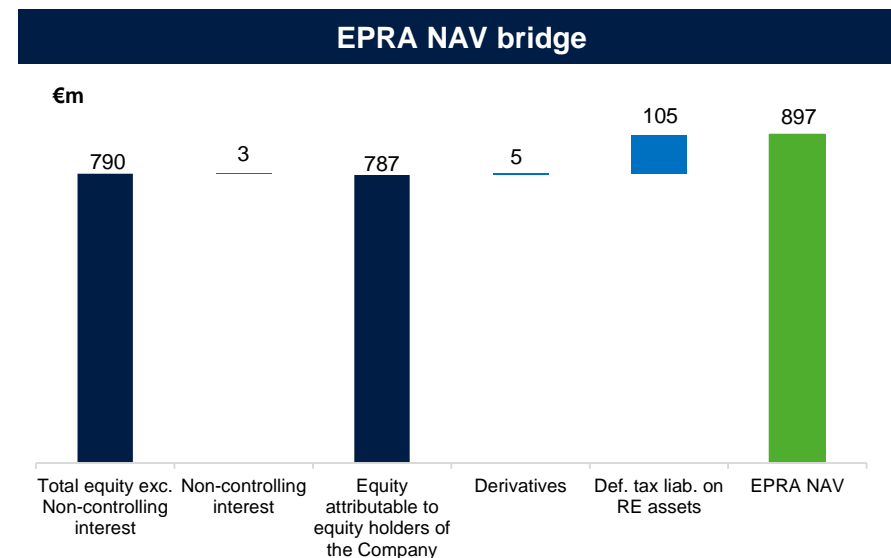
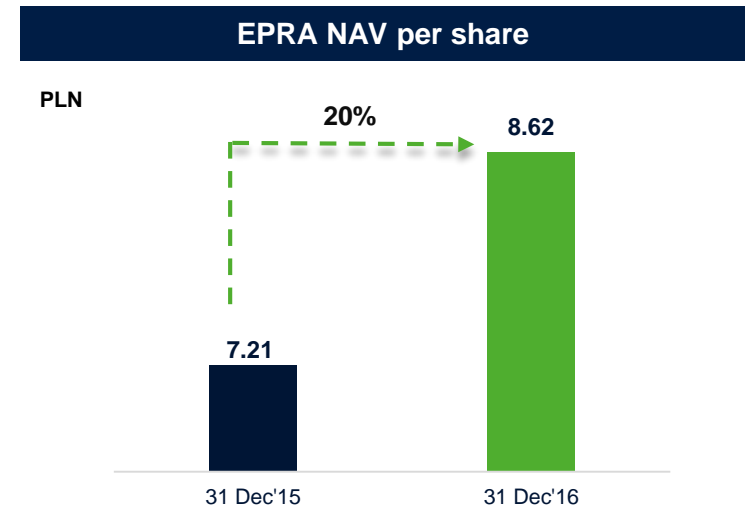
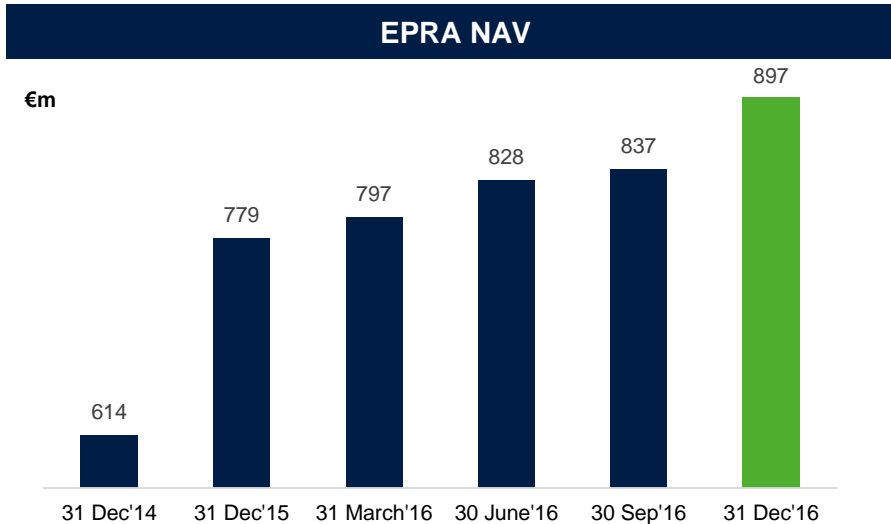
Source: GTC

Note (1) Cash basis, including loan origination costs

# NAV

## EPRA NAV growth

As of 31 December 2016



### Strong NAV EPRA growth momentum

- EPRA NAV per share strongly up to PLN 8.62 PLN (PLN 7.21 at 31 December 2015)
- Strong EPRA NAV uplift since 2014

Source: GTC

# INCOME STATEMENT

€85m of value appreciation of investment portfolio

(€m)		2016	2015	Comments
<b>Rental and service revenue</b>	<b>1</b>	<b>114</b>	<b>105</b>	<b>1</b> An increase in rental and services revenue mainly due to acquisition of income generated assets and completion of assets
Cost of rental operations		(28)	(26)	
Residential sale result		1	1	
<b>Gross margin from operations</b>		<b>87</b>	<b>80</b>	<b>2</b> Profit from revaluation reflects mainly the progress in the construction of Galeria Północna, University Business Park B and Fortyone II&III as well as profit from the revaluation of Galeria Jurajska, Duna Tower, Premium Point and Premium Plaza and Galleria Burgas
Selling expenses		(3)	(3)	
G&A expenses w/o share based provision		(11)	(10)	
Profit/(loss) from revaluation of invest. Property and impairment of residential projects	<b>2</b>	85	26	
Other income/ (expenses),net		(2)	(1)	
<b>Profit (loss) from continuing operations before tax and finance income / (expense)</b>		<b>155</b>	<b>92</b>	<b>3</b> Reversal of temporary deferred tax differences related to intra-group loans and reduction of tax rate in Hungary and Croatia
Foreign exchange differences, net		2	2	
Finance expenses, net		(28)	(29)	
Share of profit/(loss) of associates		(4)	(8)	
<b>Profit/(loss) before tax</b>		<b>125</b>	<b>56</b>	
Taxation	<b>3</b>	35	(12)	
<b>Profit/(loss) for the period</b>		<b>160</b>	<b>44</b>	
Attributable to equity holders of the parent		159	45	
Attributable to non-controlling interest		1	(1)	

Source: GTC

# CASH FLOW STATEMENT

## Strong investment activity

(€m)		2016	2015
<b>Operating activities</b>			
Operating cash before working capital changes		72	66
<b>Add / deduct:</b>			
Interest paid, net		(25)	(25)
Effect of currency translation		(2)	1
Tax		(4)	(3)
<b>Cash flow from operating activities excluding residential</b>		<b>41</b>	<b>38</b>
Change in residential inventory and advances from residential		4	10
<b>Cash flow from operating activities</b>		<b>45</b>	<b>48</b>
<b>Investing activities</b>			
Investment in real estate and related	1	(233)	(87)
Loans repayments received from sold associates		11	-
Purchase of non-controlling interest	1	(19)	-
Liquidation of joint ventures		-	4
Purchase of subsidiary	1	(10)	(1)
Changes in working capital		2	-
Sale of assets		27	51
VAT/CIT on sales of investments		(9)	(4)
<b>Investment in real estate and related</b>		<b>(230)</b>	<b>(37)</b>
<b>Finance activity</b>			
Proceeds from long term borrowings net of cost	2	274	63
Repayment of hedge		-	(2)
Repayment of long term borrowings / bonds		(108)	(135)
<b>Finance activity</b>		<b>166</b>	<b>(74)</b>
Net change		(19)	(62)
<b>Cash at the beginning of the period</b>		<b>169</b>	<b>81</b>
<b>Cash at the end of the period</b>		<b>150</b>	<b>169</b>

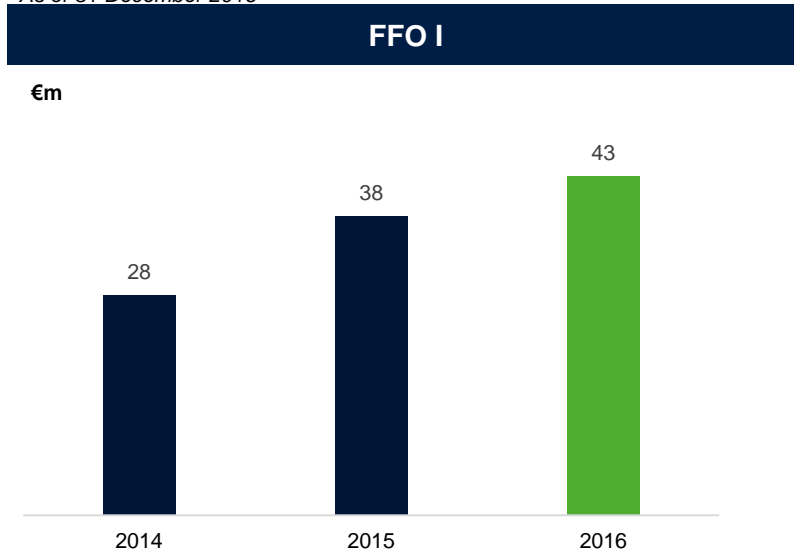
Comments	
<b>1</b>	Investment in real estate includes: acquisition of Pixel, Premium Point, Premium Plaza, Starlinga Bussines Center, Neptun Office Center and land in Budapest, Belgrade and Sofia as well as expenditure on investment property under construction (FortyOne, UBP, White House, Galeria Pólnocna and Ada Mall) as well as purchase of non-controlling interest reflecting an investment in remaining stake in City Gate
<b>2</b>	Proceeds from long term borrowings reflect drawdowns under loans on acquired assets and assets under constructions as well as refinancing

Source: GTC

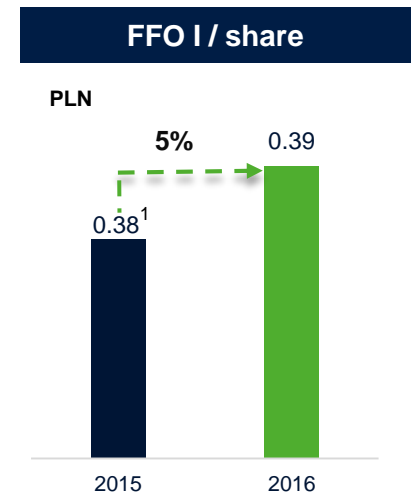
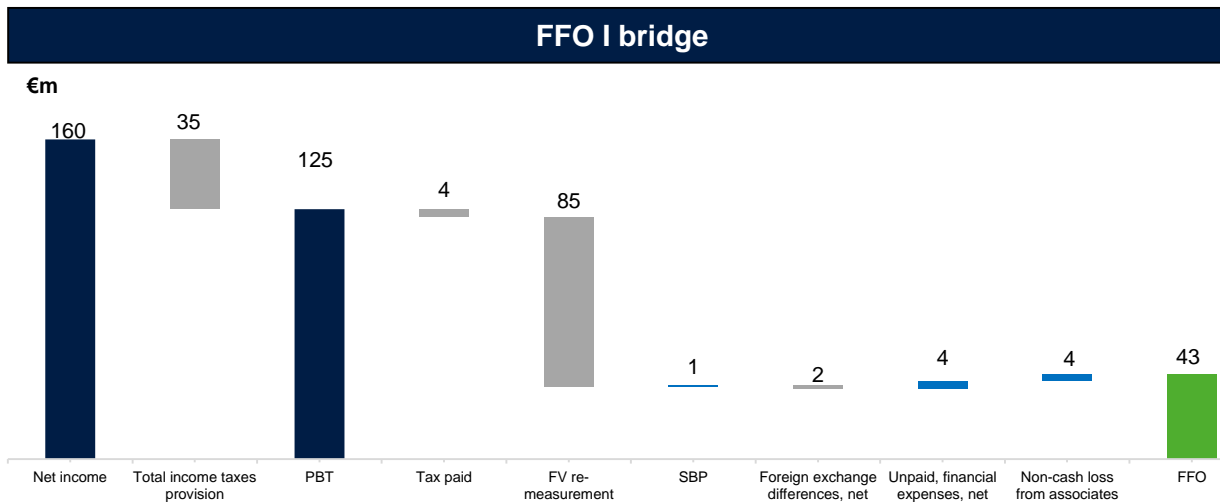
# FUNDS FROM OPERATIONS (FFO I)

## Robust acquisitions and developments drive FFO I

As of 31 December 2016



- FFO I per share of PLN 0.39 stable despite 30% increase in the number of shares
- Extremely robust operational development
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy



Source: GTC

Note (1) Based on GTC's 59% share in FFO I of City Gate to present GTC's fair economical interest in generated funds from operations

# DIVIDEND POLICY

## Dividend of PLN 0.27 / share, 3.3% dividend yield

- As part of our strategy, we are developing an income-generating portfolio through acquisition and development of income-generating assets. This leads to accretive FFO I and NAV growth that provides for growing dividend potential
- Dividend will be based on the availability of cash, the FFO I growth plans, capital expenditure requirements and planned acquisitions as well as the share of external financing in the Company's overall equity
- Results of achieved in 2016 allow us to recommend to distribute **PLN 0.27** per share, which translates into **3.3% dividend yield**
- We believe that implemented growth strategy will enable us to recommend a **double-digit dividend growth** in the years from 2017 onward

Source: GTC

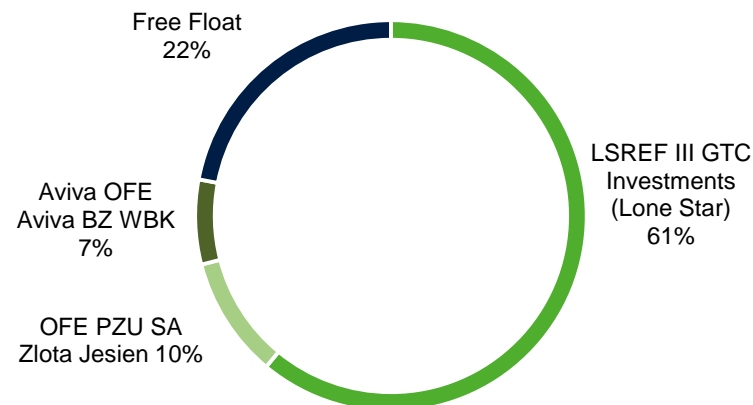
# ADDITIONAL MATERIALS

# KEY SHAREHOLDER INFORMATION

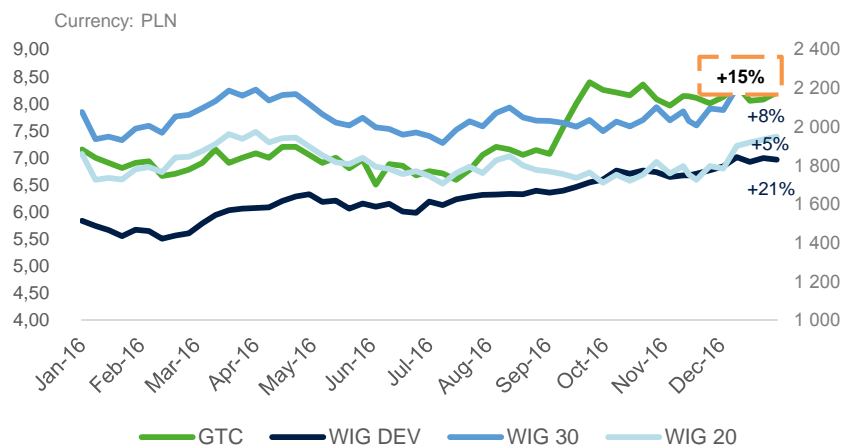
## Basic share information (as of 31 December 2016)

Symbol	GTC S.A.
Share price	PLN 8.20
ISIN	PLGTC0000037
Performance 12M	+15%
Primary exchange	Warsaw Stock Exchange
Market capitalization <sup>(1)</sup>	PLN 3.77bn / €853m
Shares outstanding	460.2 million

## Shareholder structure



## Share performance 12M



Source: Company website; Thomson Reuters

Note: (1) 1 EURO = 4,4240 PLN

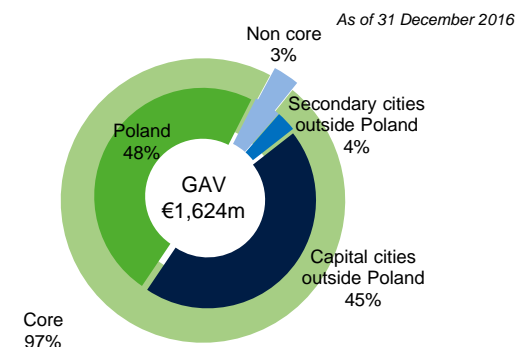
## Broker coverage

Analyst coverage	Target Price (PLN)	Analyst name	Date
mBank DM	9.59 (Accumulate)	Piotr Zybala	25/01/17
Haitong Research	9.10 (Buy)	Cezary Bernatek	10/11/16
DM BZ WBK	9.42 (Buy)	Adrian Kyrzcz	19/10/16
DM PKO BP	8.66 (Hold)	Stanislaw Ozga	21/09/16
JP Morgan	8.80 (Overweight)	Michal Kuzawinski	06/09/16
IPOPEMA	7.81 (Buy)	Krzysztof Kuper	06/06/16
Wood&Company	7.83 (Buy)	Jakub Caithaml	03/06/16

# LEADING COMMERCIAL REAL ESTATE PLATFORM

GTC PORTFOLIO (31 Dec. 2016)	#	Book value (€m)	%	Annualised in-place rent (€m)	NLA (ths. sqm)
<b>Income generating (a+b)</b>	<b>31</b>	<b>1,261</b>	<b>78%</b>	<b>92</b>	<b>596</b>
a) Office	27	936	58%	67	456
b) Retail	4	325	20%	25	140
<b>Investment properties under construction<sup>(2)</sup></b>	<b>6</b>	<b>246</b>	<b>15%</b>	<b>-</b>	<b>139</b>
<b>Projects in planning stage</b>	<b>6</b>	<b>57</b>	<b>4%</b>	<b>-</b>	<b>181</b>
<b>Landbank for developments</b>	<b>4</b>	<b>8</b>	<b>0.5%</b>	<b>-</b>	<b>-</b>
<b>CORE PORTFOLIO</b>	<b>47</b>	<b>1,572</b>	<b>97%</b>		<b>NM</b>
<b>NON-CORE PORTFOLIO<sup>(3)</sup></b>	<b>14</b>	<b>52</b>	<b>3%</b>		<b>NM</b>
<b>TOTAL</b>	<b>61</b>	<b>1,624</b>	<b>100%</b>		<b>NM</b>

## Asset location by GAV<sup>(1)</sup>



## Top tenants



- High quality core portfolio of 27 office and 4 retail properties
- 97% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

Source: GTC

Notes: (1) Excludes €4m of investment in associates and 50% joint ventures; (2) Includes €5m of investment in Osiedle Konstancja phase VI; (3) Non-core landbank, „Residential Landbank & Inventory”

# PORTFOLIO OF INCOME GENERATING PROPERTIES

As of 31 December 2016	Poland	Hungary	Serbia	Croatia	Romania	Bulgaria	Total
<b>Office projects</b>							
Number of assets	15	4	5	-	3	-	27
GTC consolidated share of GLA (ths. sq. m)	205	119	70	-	62	-	456
Total GLA (ths. sq. m)	205	119	70	-	62	-	456
Book value (€m)	394	216	140	-	186	-	936
Average rent (€/sq. m)	13.7	12.0	16.3	-	18.2	-	14.2
Average occupancy (%)	91%	96%	95%	-	94%	-	93%
<b>Retail projects</b>							
Number of assets	1	-	-	1	-	2	4
GTC consolidated share of GLA (ths. sq. m)	49	-	-	34	-	57	140
Total GLA (ths. sq. m)	49	-	-	34	-	57	140
Book value (€m)	165	-	-	103	-	57	325
Average rent (€/sq. m)	19.8	-	-	20.8	-	10.5	16.3
Average occupancy (%)	90%	-	-	99%	-	97%	95%
<b>Total</b>							
Number of assets	16	4	5	1	3	2	31
GTC consolidated share of GLA (ths. sq. m)	254	119	70	34	62	57	596
Total GLA (ths. sq. m)	254	119	70	34	62	57	596
Book value (€m)	559	216	140	103	186	57	1,261
Average rent (€/sq. m)	14.8	12.0	16.3	20.8	18.2	10.5	14.7
Average occupancy (%)	91%	96%	95%	99%	94%	97%	94%

Source: GTC

# DEBT AND LTV

(€m)	31 December 2016	31 December 2015
Long-term bank debt and financial liabilities	739	659
Short-term bank debt and financial liabilities	154	80
Loans from minorities	(18)	(27)
Deferred issuance debt expense	6	6
<b>Total bank debt and financial liabilities</b>	<b>881</b>	<b>718</b>
Cash & cash equivalents & deposits	178	196
<b>Net debt and financial liabilities</b>	<b>703</b>	<b>522</b>
Total property	1,624	1,324
<b>Net loan to value ratio</b>	<b>43%</b>	<b>39%</b>
Average interest rate	3.2%	3.4%
Interest cover	3.5x	3.0x

Source: GTC

# USEFUL INFORMATION

## Contact

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## Useful links



IR website



2016 annual report

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