

**G T C** |   
**Q1 2017 RESULTS**

15 MAY 2017

# CONTENTS

Highlights Q1 2017

Portfolio performance

Development projects

Financials

Additional materials

# HIGHLIGHTS Q1 2017

## Development activity and planned acquisitions to boost yield portfolio

### Further growth of yielding portfolio despite capital recycling

- GAV of income generating portfolio at €1,291m (2% increase)
- Completion of FortyOne phase III (Belgrade) with 10,700 sq. m and GAV of €23m
- Galleria Stara Zagora and Galleria Burgas sold in Q2 2017 (€62m of asset value, €3.6 m above the book value) in line with GTC's strategy to focus on Poland and three capital cities

### Developments on track with 72,000 sq. m expected to be delivered in 2017

- Further boost to NAV will come from 5 projects under construction with total of 154,000 sq. m GLA out of which 72,000 sq. m to be completed in 2017
- Construction of Galeria Północna progressing as planned with the opening scheduled for summer 2017 (currently tenants commitments for 89% of retail space)
- Construction of Artico according to the initial plan. Opening is scheduled for Q3 2017
- Another 156,000 sq. m GLA of retail and office space is in the planning stage in 5 projects

### Strong leasing performance in Q1 2017

- 34,000 sq. m of office and retail space newly leased and renewed
- Occupancy at 93% (94% as at 31 December 2016) temporary impacted by reclassification of FortyOne III and short-term reserve of space for key tenants expansion

### Strong pipeline of accretive acquisitions

- Acquisition opportunities of approx. €200m of income generating assets and development land in various stages

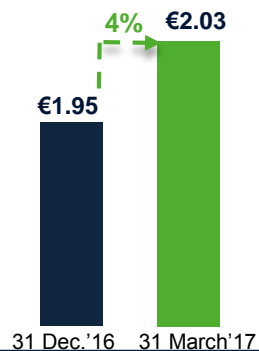
Source: GTC

# HIGHLIGHTS Q1 2017

Strong performance on per share metrics illustrates value creation for shareholders

- **Profit after tax** at €32m (€16m in Q1 2016)
- **Earnings per share** up by 96% to €0.07 (€0.04 in Q1 2016)
- **EPRA NAV** increased to €933m (€897m as of 31 December 2016)
- **EPRA NAV / share** increased **4%** to €2.03 as of 31 March 2017 from €1.95 as of 31 December 2016
- **Gross margin from rental activity** increased by 6% to €22m in Q1 2017 (€21m in Q1 2016)
- **18% FFO I** improvement to €12m (€10m in Q1 2016)
- **FFO I / share** at €0.026 (€0.022 in Q1 2016)
- **Dividend payment of PLN 0.27 / share** (€0.06) scheduled for Q2 2017 (upon approval of AGM)

EPRA NAV/share



FFO I/share



Earnings/share



Source: GTC

# CONTENTS

Highlights Q1 2017

Portfolio performance

Development projects

Financials

Additional materials

# LEADING COMMERCIAL REAL ESTATE PLATFORM

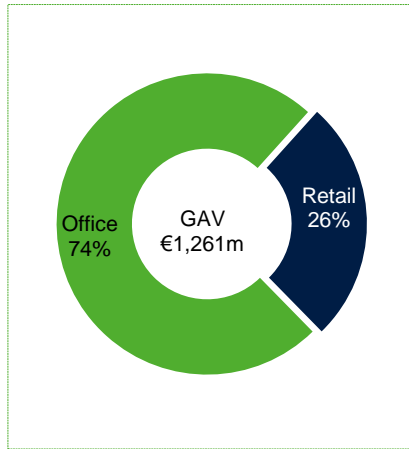
77% in income generating assets and 16% under construction to provide solid total return

31 December 2016

31 March 2017

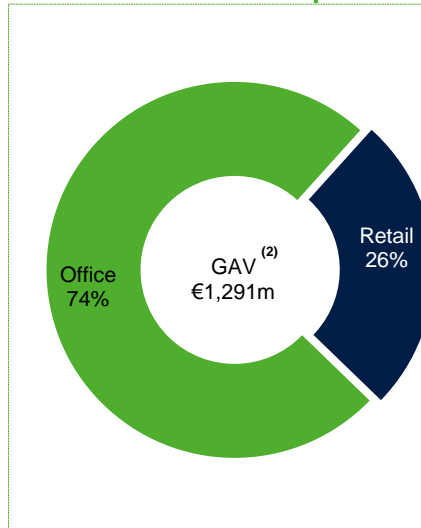
GAV<sup>(1)</sup>  
€1,681m

## Functional split

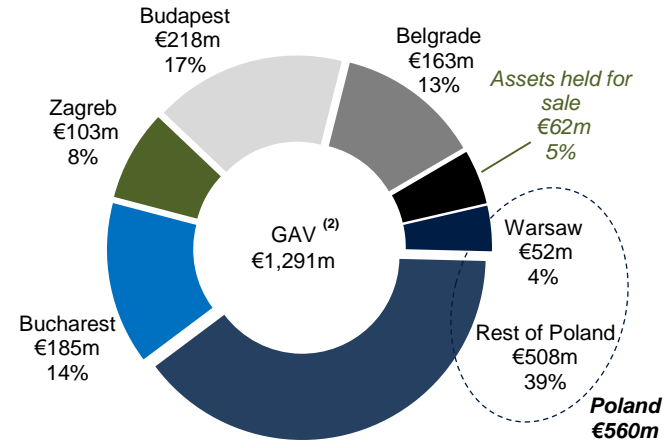


+2%

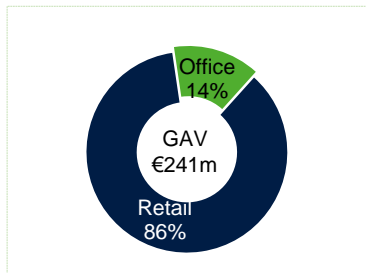
## Functional split



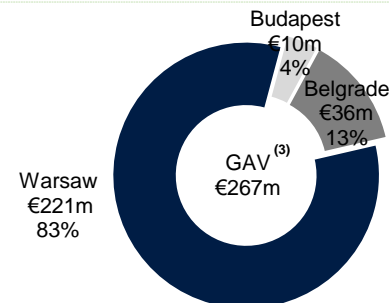
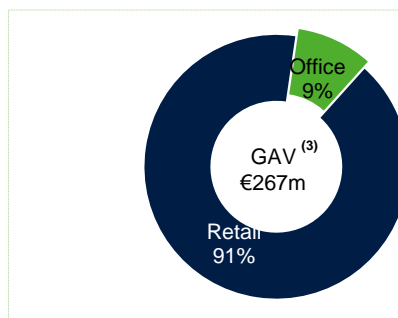
## Regional split



GAV<sup>(2)</sup>  
**INCOME GENERATING ASSETS 77%**



+11%



**PROJECTS UNDER CONSTRUCTION 16%**

Core 97%

Projects in planning stage 3%  
Landbank for development 1%

Non-core 3% (4)

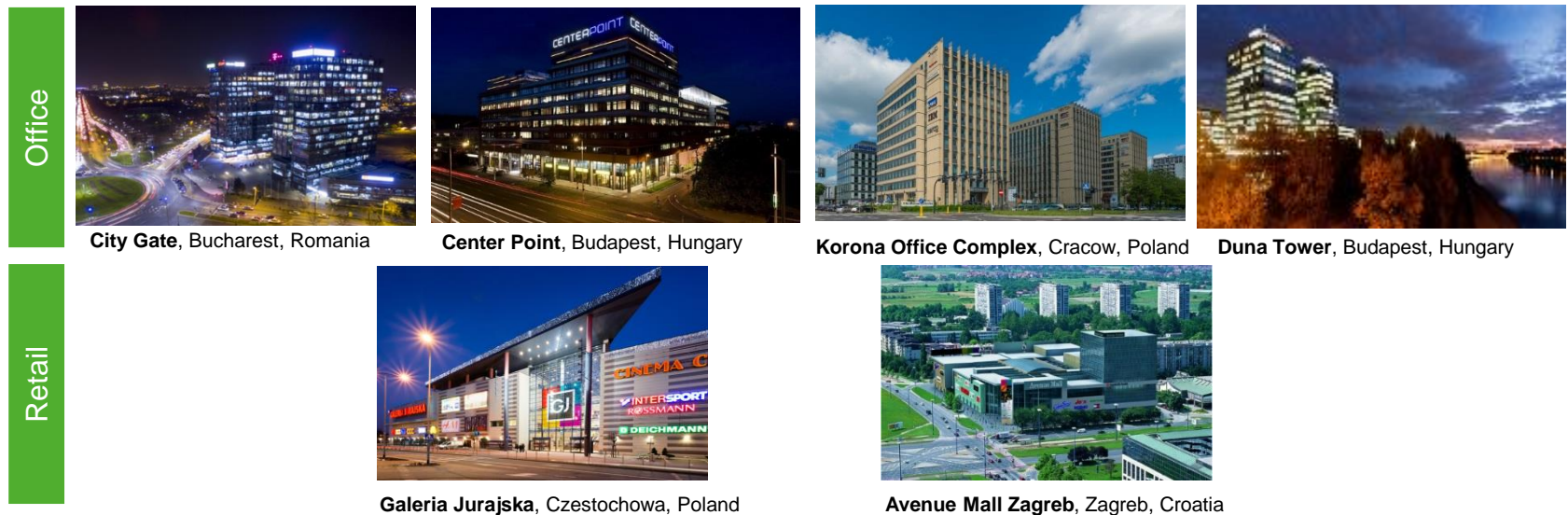
Source: GTC

Note (1) Excludes €2m of investment in associates and 50% joint ventures; (2) Includes assets held for sale; (3) Excludes €6m of Investment in Osiedle Konstancja (4) Includes Residential landbank & inventory (1%)

# 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	96%
City Gate		Romania	Bucharest	146	48	18.2	91%
Avenue Mall Zagreb		Croatia	Zagreb	103	34	20.9	100%
Center Point		Hungary	Budapest	79	41	12.6	97%
Korona Office Complex		Poland	Cracow	78	38	13.4	90%
University Business Park		Poland	Łódź	68	40	12.4	93%
Duna Tower		Hungary	Budapest	61	31	12.7	90%
FortyOne		Serbia	Belgrade	61	28	16.6	86%
Aeropark Business Centre		Poland	Warsaw	52	29	13.5	84%
Spiral		Hungary	Budapest	50	32	10.6	100%
<b>TOTAL</b>				<b>863</b>	<b>370</b>		



City Gate, Bucharest, Romania

Center Point, Budapest, Hungary

Korona Office Complex, Cracow, Poland

Duna Tower, Budapest, Hungary

Galeria Jurajska, Czestochowa, Poland

Avenue Mall Zagreb, Zagreb, Croatia

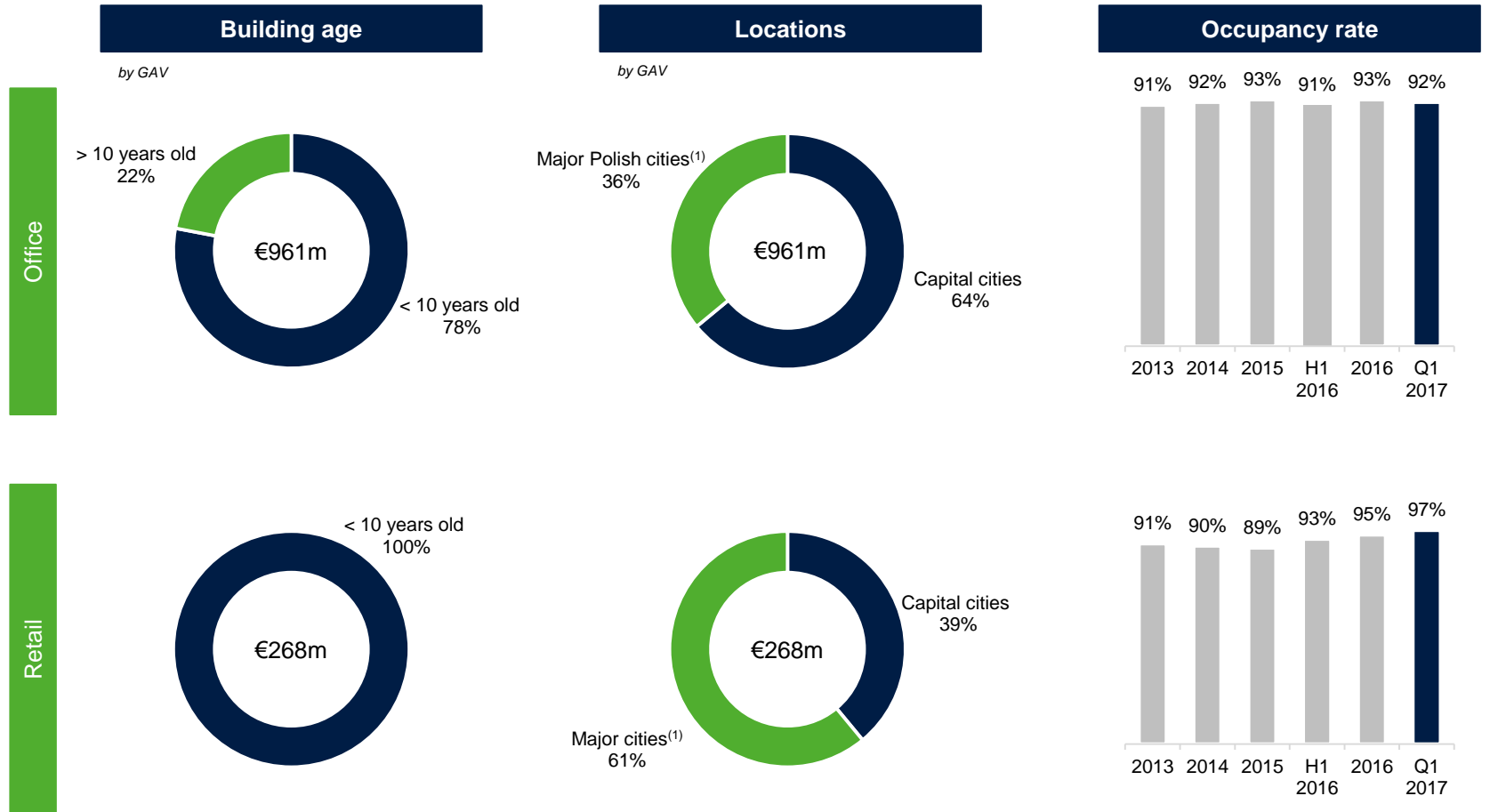
10 largest assets constitute 67% of total income generating portfolio

Source: GTC

# PROPERTY OVERVIEW

## Sustainable high occupancy provides solid recurring income

As of 31 March 2017



Source: GTC

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

# CONTENTS

Key highlights Q1 2017

Portfolio performance

Development projects

Financials

Additional materials

# ALL CONSTRUCTION PROJECTS PERFORM ACCORDING TO PLAN

Unlocking significant embedded value through development projects



**Galeria Północna**  
Warsaw, Poland



**GLA (sq. m)** 64,800

**Parking units** 2,000

**Total investment cost (€m)** 184

**Assumed development yield** 10.0%

**Expected completion** Q3 2017

**Artico**  
Warsaw, Poland



**GLA (sq. m)** 7,600

**Parking units** 153

**Total investment cost (€m)** 20

**Assumed development yield** 8.0%

**Expected completion** Q3 2017

**White House**  
Budapest, Hungary



**GLA (sq. m)** 21,500

**Parking units** 299

**Total investment cost (€m)** 47

**Assumed development yield** 8.5%

**Expected completion** Q1 2018

**Ada Mall**  
Belgrade, Serbia



**GLA (sq. m)** 34,400

**Parking units** 1,000

**Total investment cost (€m)** 105

**Assumed development yield** 10.0%

**Expected completion** Q4 2018

**Green Heart**  
Belgrade, Serbia



**GLA (sq. m)** 25,500

**Parking units** 880

**Total investment cost (€m)** 46

**Assumed development yield** 10.0%

**Expected completion** 2018/2019

Source: GTC

# CONSTRUCTION START

## ADA MALL



### Description

The new shopping destination spans of commercial space, and three levels of underground parking linked together by the mall.

GLA (sq. m)	34,400
Parking units	1,000
Completion year	2018
GTC share (%)	100%

### Location

Belgrade, Serbia  
 situated at the intersection of the residential neighbourhood of Banovo Brdo, the Ada Ciganlija Island, the old city of Belgrade and New Belgrade



### Project details

- Location in Belgrade, in the main city recreation area (lake, park, water sports, golf course, etc.)
- The increasingly popular recreational zone often has over 100,000 visitors daily and up to 300,000 at weekends, which makes Ada Mall one of the best located malls in Serbia.
- More than 1,000 car parking spaces



Source: GTC

# CONSTRUCTION START

## GREEN HEART



GREEN HEART  
NEW BELGRADE



Description

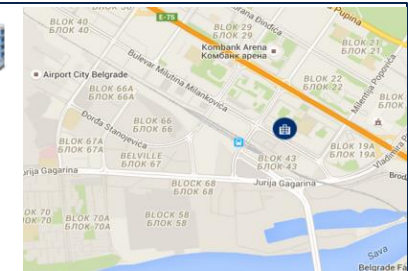
### OFFICE BUILDING

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

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

Location

Milutina Milankovica  
Belgrade  
Serbia



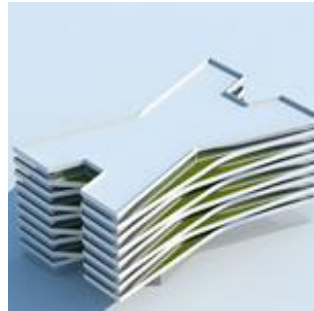
Project details

- 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

# ADDITIONAL 5 PROJECTS IN PLANNING STAGE

Projects in planning stage to boost NAV and NOI



**GTC City Tower**  
Budapest, Hungary  

**GTC X**  
Belgrade, Serbia  

**Matrix**  
Zagreb, Croatia 

**Advance Business Center**  
Sofia, Bulgaria 

**Galeria Wilanów**  
Warsaw, Poland  

**GLA**  
(sq. m) 42,500

**GLA**  
(sq. m) 17,000

**GLA**  
(sq. m) 21,000

**GLA**  
(sq. m) 14,100

**GLA**  
(sq. m) 61,000

**Parking units** 620

**Parking units** 330

**Parking units** 600

**Parking units** 234

**Parking units** 2,180

**GTC share (%)** 100%

**GTC share (%)** 100%

**GTC share (%)** 100%

**GTC share (%)** 100%

**GTC share (%)** 100%

**Expected completion** 2019

**Expected completion** 2019

**Expected completion** 2019

**Expected completion** 2019

**Expected completion** 2020

Source: GTC

# CONTENTS

Key highlights Q1 2017

Portfolio performance

Development projects

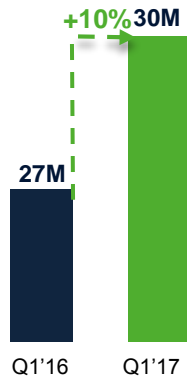
Financials

Additional materials

# KEY FINANCIAL HIGHLIGHTS

Growth reflected through all the financial lines

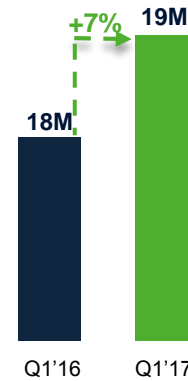
### Rental income



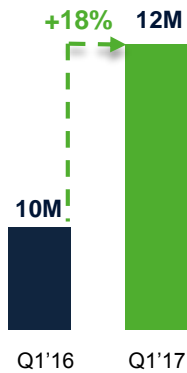
### Gross margin from operations



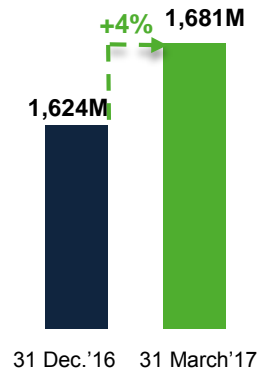
### EBITDA



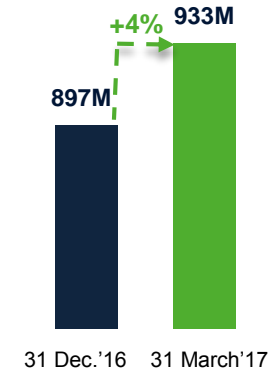
### FFO I



### GAV



### EPRA NAV



Source: GTC

# INCOME STATEMENT

Growth stemming from increased portfolio and continued development activity

(€m)		Q1 2017	Q1 2016	Comments
<b>Rental and service revenue</b>	1	30	27	1 An increase in rental and services revenue mainly due to acquisition of income generated assets and completion of assets
Cost of rental operations		(8)	(7)	
Residential sale result		-	1	
<b>Gross margin from operations</b>		22	21	2 Profit from revaluation reflects mainly the progress in the construction of Galeria Północna, and FortyOne III and sale of assets
Selling expenses		-	(1)	
G&A expenses w/o share based provision		2	3	
Profit from revaluation/ impairment of assets	2	24	7	
Other income/ (expenses),net		(5)	(6)	
<b>Profit (loss) from continuing operations before tax and finance income / (expense)</b>		43	25	
Foreign exchange differences, net		(4)	-	
Finance expenses, net		(6)	(6)	
Share of profit/(loss) of associates		-	-	
<b>Profit/(loss) before tax</b>		33	19	
Taxation		(1)	(2)	
<b>Profit/(loss) for the period</b>		32	16	
Attributable to equity holders of the parent		32	16	
Attributable to non-controlling interest		-	-	

Source: GTC

# BALANCE SHEET

## Solid basis for growth

(€m)		31 March 2017	31 Dec 2016
Investment property, assets held for sale and L.T. assets (incl. IPUC)	1	1,661	1,605
Residential landbank and inventory		20	19
Fixed assets		7	6
Investment in shares and associates		2	4
Cash & cash equivalents		157	150
Deposits		28	28
Vat receivable		22	17
Other current assets		13	10
<b>TOTAL ASSETS</b>		<b>1,909</b>	<b>1,839</b>
Common equity	2	820	787
Minorities		3	3
Short and long term financial debt		907	893
Derivatives		5	5
Deferred tax liabilities		98	98
Other liabilities		77	53
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,909</b>	<b>1,839</b>

Comments	
1	Increase in investment property driven by acquisitions and development activity
2	Increase in common equity due to an increase in accumulated profit

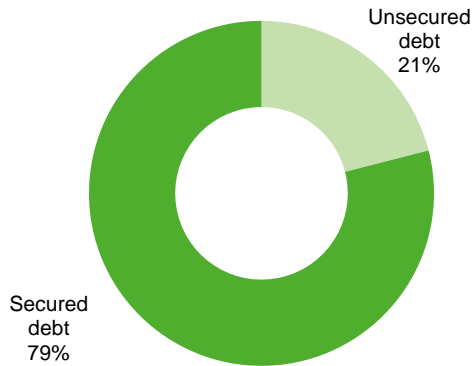
Source: GTC

# CONSERVATIVE FINANCING STRUCTURE

Interest cover at 3.9x, LTV at 43%

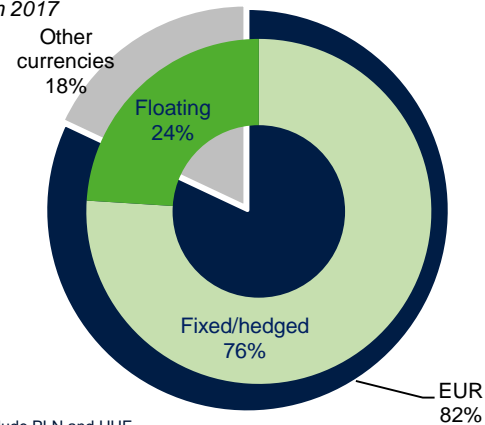
## Balanced debt split

As of 31 March 2017



## Interest rate split

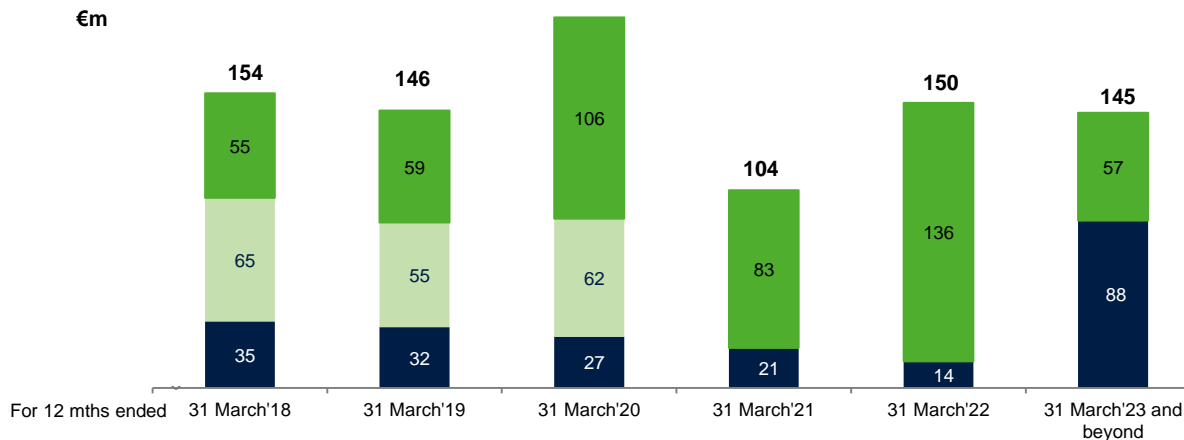
As of 31 March 2017



\* Other currencies include PLN and HUF

## Debt maturity

As of 31 March 2017



- Repayment of PLN 98m bonds in May 2017
- Average interest rate of 3.2%
- Interest cover at 3.9x
- Net LTV 43%
- Average debt maturity of 4 years

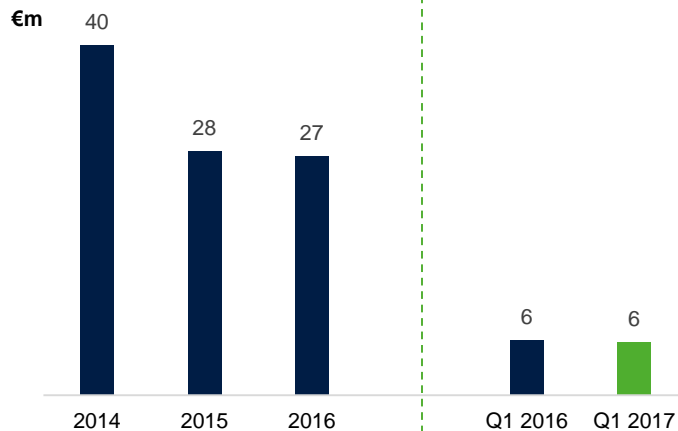
- Loans to be recycled/sale of asset
- Bonds
- Loans amortization

Source: GTC

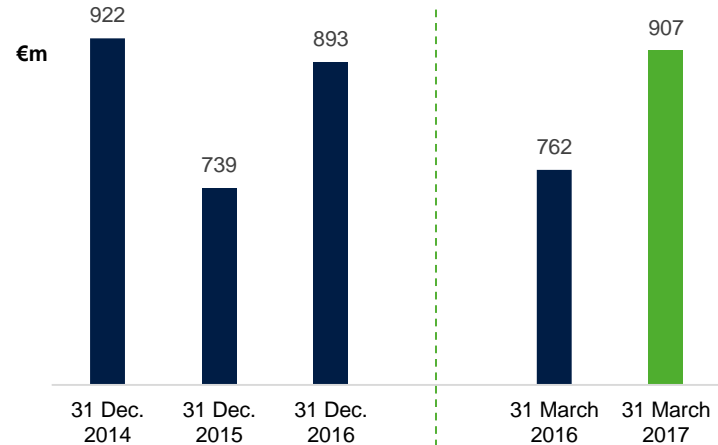
# CONSERVATIVE FINANCING STRUCTURE

Average cost of debt at 3.2%

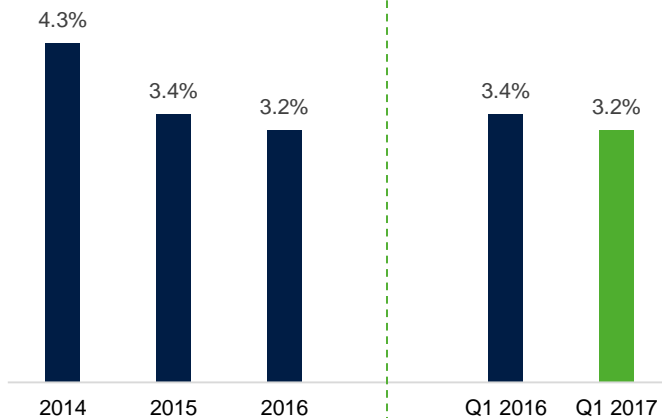
## Cost of financing<sup>1</sup>



## Total debt



## Average cost of debt



## Debt

- **€28.5m of Euro** denominated bonds and corporate loans raised in Q1 2017
- Repayment of **PLN 98m** bonds in May 2017
- **€11.4m** investment loan for Corius refinancing

Source: GTC

Note (1) Cash basis, including loan origination costs

# CASH FLOW STATEMENT

## Strong investment activity

(€m)		Q1 2017	Q1 2016
<b>Operating activities</b>			
Operating cash before working capital changes		19	18
<b>Add / deduct:</b>			
Interest paid, net		(6)	(6)
Effect of currency translation		2	-
Tax		(1)	(1)
<b>Cash flow from operating activities excluding residential</b>		<b>14</b>	<b>11</b>
Change in advances received		2	3
<b>Cash flow from operating activities</b>		<b>16</b>	<b>14</b>
<b>Investing activities</b>			
Investment in real estate and related	<b>1</b>	(34)	(64)
Purchase of non-controlling interest		-	(18)
Changes in working capital		(1)	(2)
Sale of assets		3	3
VAT/CIT on sales of investments		(4)	(11)
<b>Investment in real estate and related</b>		<b>(35)</b>	<b>(92)</b>
<b>Finance activity</b>			
Proceeds from long term borrowings net of cost	<b>2</b>	43	49
Repayment of hedge		-	-
Repayment of long term borrowings / bonds	<b>3</b>	(17)	(123)
<b>Finance activity</b>		<b>26</b>	<b>27</b>
Net change		(7)	(51)
<b>Cash at the beginning of the period</b>		<b>150</b>	<b>169</b>
<b>Cash at the end of the period</b>		<b>157</b>	<b>118</b>

Comments	
<b>1</b>	Investment in real estate includes expenditure on investment property under construction (FortyOne III, White House, Galeria Północna and Ada Mall)
<b>2</b>	Proceeds from long term borrowings reflect drawdowns under loans on assets under constructions as well as refinancing
<b>3</b>	Includes €6.9m of accelerated repayment of Galleria Stara Zagora loan and €10.2 of standard amortization

Source: GTC

# ADDITIONAL MATERIALS

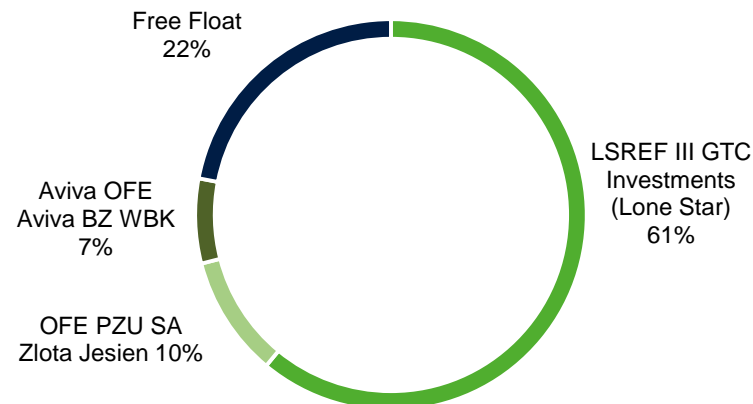
# STRONG SHARE PRICE PERFORMANCE

## Analyst see further upside

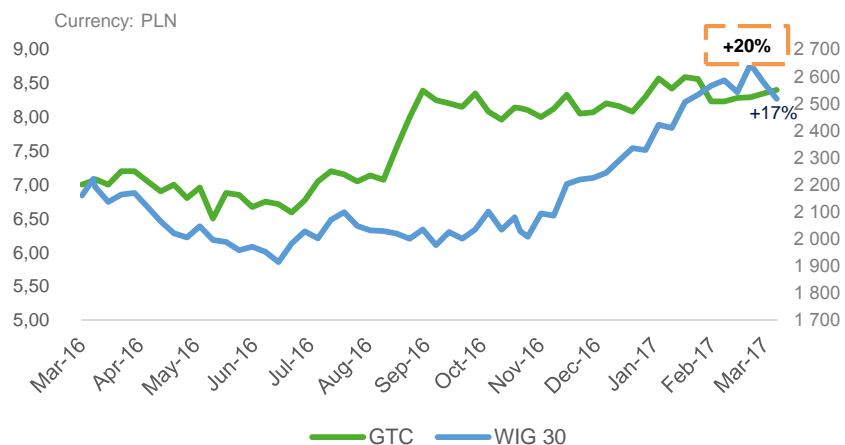
### Basic share information (as of 31 March 2017)

Symbol	GTC S.A.
Share price	PLN 8.40
ISIN	PLGTC0000037
Performance 12M	+20%
Primary exchange	Warsaw Stock Exchange
Market capitalization <sup>(1)</sup>	PLN 3.87bn / €916m
Shares outstanding	460.2 million

### Shareholder structure



### Share performance 12M



### Broker coverage

Analyst coverage	Target Price (PLN)	Analyst name	Date
IPOPEMA	9.74 (Buy)	Michał Bugajski	13/04/17
Pekao Investment Banking	9.55 (Buy)	Maria Mickiewicz	29/03/17
DM PKO BP	9.24 (Buy)	Stanisław Ozga	28/03/17
Vestor DM	8.60 (Neutral)	Marek Szymański	6/02/17
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
JP Morgan	8.80 (Overweight)	Michał Kuzawinski	06/09/16
Wood&Company	7.83 (Buy)	Jakub Caithaml	03/06/16

Source: GTC; stooq.com

Note: (1) 1 EURO = 4.2198 PLN

# DEBT AND LTV

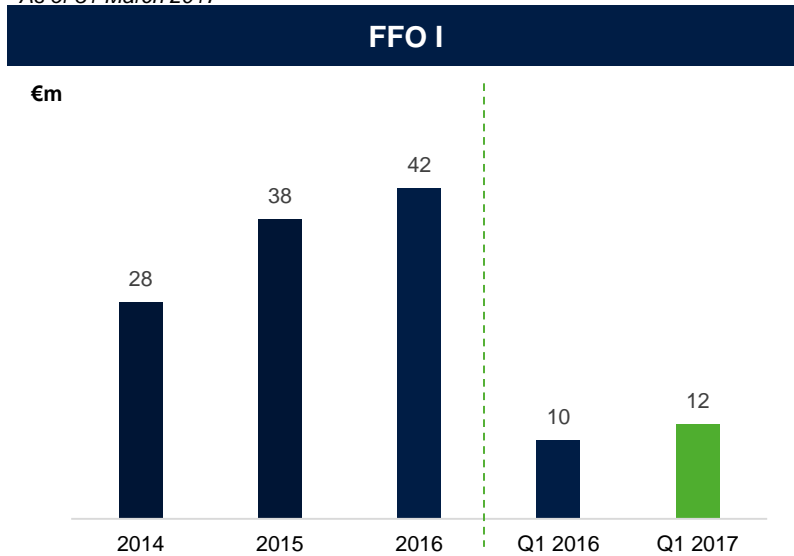
(€m)	31 March 2017	31 December 2016
Long-term bank debt and financial liabilities	753.3	739.0
Short-term bank debt and financial liabilities	153.6	153.9
Loans from minorities	(18.4)	(18.2)
Deferred issuance debt expense	5.4	6.2
Liabilities held for sale	19.9	-
<b>Total bank debt and financial liabilities</b>	<b>913.8</b>	<b>881.0</b>
Cash & cash equivalents & deposits	184.9	177.7
<b>Net debt and financial liabilities</b>	<b>728.8</b>	<b>703.2</b>
Total property	1,680.7	1,623.8
<b>Net loan to value ratio</b>	<b>43.4%</b>	<b>43.3%</b>
Average interest rate	3.2%	3.2%
Interest cover	3.9x	3.5x

Source: GTC

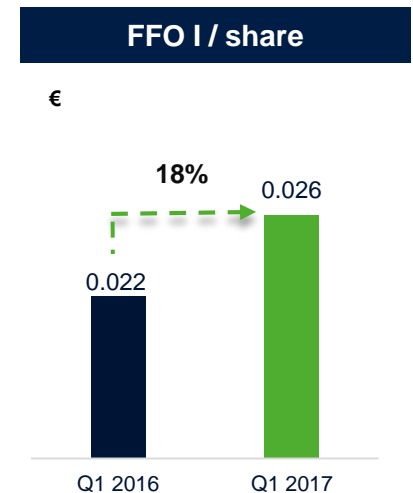
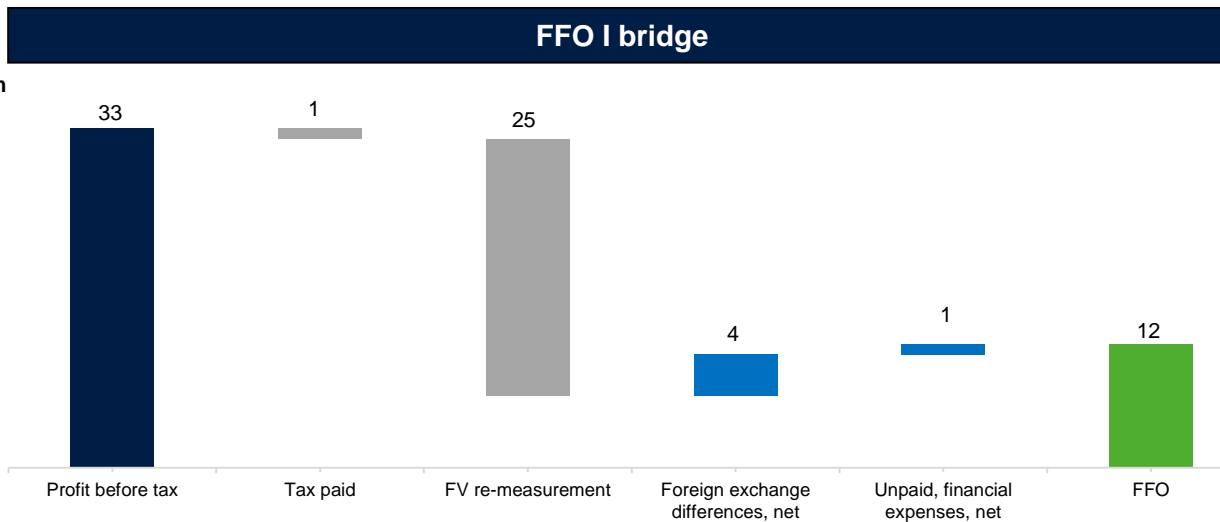
# FUNDS FROM OPERATIONS (FFO I)

## Robust acquisitions and developments drive FFO I

As of 31 March 2017



- FFO I per share of €0.026
- Robust operational development
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy



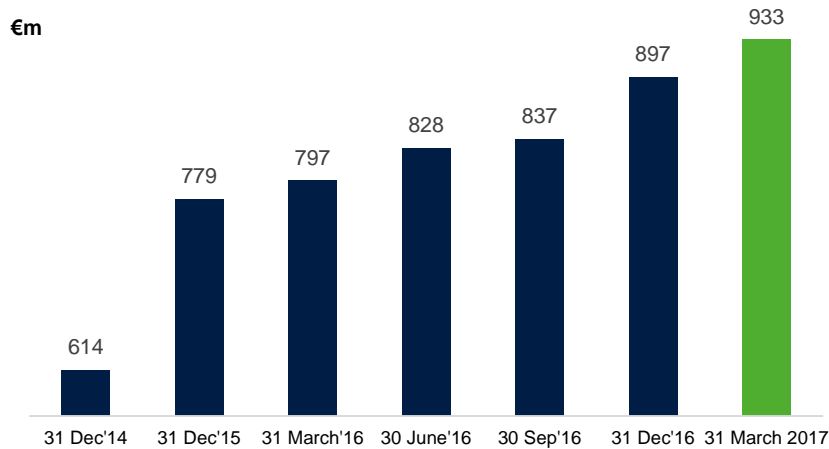
Source: GTC

# NAV

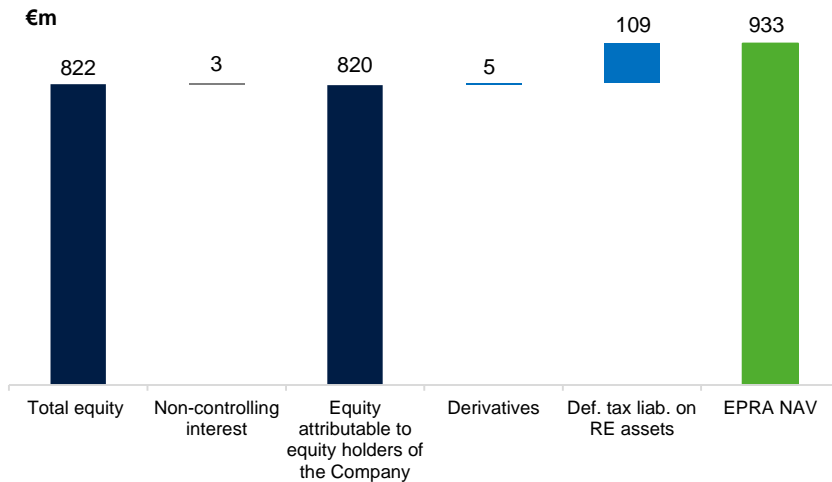
## EPRA NAV growth

As of 31 March 2017

### EPRA NAV

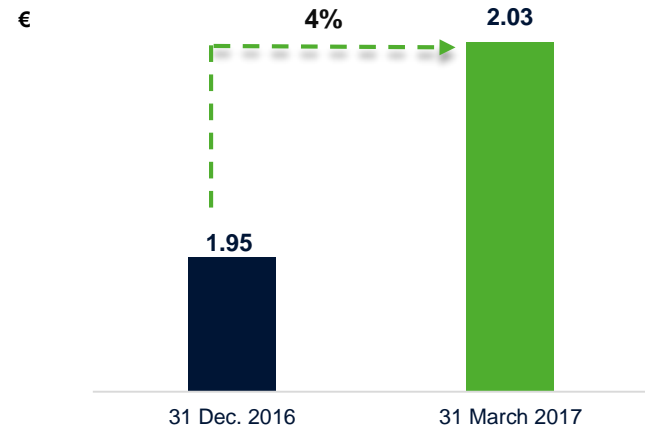


### EPRA NAV bridge



Source: GTC

### EPRA NAV per share



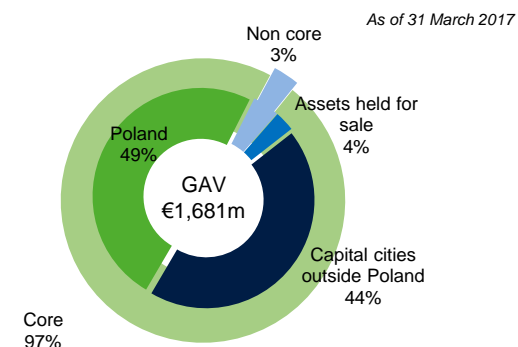
### Strong NAV EPRA growth momentum

- EPRA NAV per share strongly up to €2.03 (€1.95 at 31 December 2015)
- Strong EPRA NAV uplift since 2014

# LEADING COMMERCIAL REAL ESTATE PLATFORM

GTC PORTFOLIO (31 March 2017)	#	Book value (€m)	%	Annualised in-place rent (€m)	GLA (ths. sqm)
<b>Income generating (a+b+c)</b>	<b>37</b>	<b>1,291</b>	<b>77%</b>	<b>93</b>	<b>607</b>
a) Office	33	961	57%	68	467
b) Retail	2	268	16%	19	83
c) Assets held for sale	2	62	4%	6	57
<b>Investment properties under construction<sup>(2)</sup></b>	<b>6</b>	<b>273</b>	<b>16%</b>	<b>-</b>	<b>154</b>
<b>Projects in planning stage</b>	<b>5</b>	<b>58</b>	<b>3%</b>	<b>-</b>	<b>156</b>
<b>Landbank for developments</b>	<b>3</b>	<b>8</b>	<b>1%</b>	<b>-</b>	<b>-</b>
<b>CORE PORTFOLIO</b>	<b>51</b>	<b>1,629</b>	<b>93%</b>		<b>NM</b>
<b>NON-CORE PORTFOLIO<sup>(3)</sup></b>	<b>13</b>	<b>52</b>	<b>3%</b>		<b>NM</b>
<b>TOTAL</b>	<b>64</b>	<b>1,681</b>	<b>100%</b>		<b>NM</b>

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



## Top tenants



- High quality core portfolio of 33 office and 2 retail buildings
- 97% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

Source: GTC

Notes: (1) Excludes €2m of investment in associates and 50% joint ventures; (2) Includes €6m of investment in Osiedle Konstancja phase VI; (3) Non-core landbank, „Residential Landbank & Inventory”

# PORTFOLIO OF INCOME GENERATING PROPERTIES

As of 31 March 2017	Poland	Hungary	Serbia	Croatia	Romania	Total
<b>Office projects</b>						
Number of building	16	5	7	1*	4	33
GTC consolidated share of GLA (ths. sq. m)	205	119	81	-	62	467
Total GLA (ths. sq. m)	205	119	81	-	62	466
Book value (€m)	395	218	163	-	185	961
Average rent (€/sq. m)	13.6	12.0	16.1	-	18.2	14.2
Average occupancy (%)	92%	96%	96%	-	90%	92%
<b>Retail projects</b>						
Number of buildings	1	-	-	1	-	2
GTC consolidated share of GLA (ths. sq. m)	49	-	-	34	-	83
Total GLA (ths. sq. m)	49	-	-	34	-	83
Book value (€m)	165	-	-	103	-	268
Average rent (€/sq. m)	19.8	-	-	20.9	-	20.1
Average occupancy (%)	96%	-	-	100%	-	97%
<b>Total</b>						
Number of buildings	17	5	7	2	4	35
GTC consolidated share of GLA (ths. sq. m)	254	119	81	34	62	550
Total GLA (ths. sq. m)	254	119	81	34	62	550
Book value (€m)	560	218	163	103	185	1,228
Average rent (€/sq. m)	14.7	12.0	16.1	20.9	18.2	15.1
Average occupancy (%)	93%	96%	96%	100%	90%	93%

Source: GTC


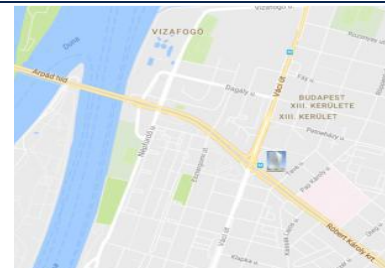
Note: \* Avenue Center Zagreb presented together with Avenue Mall Zagreb

# PLANNING STAGE

## GTC CITY TOWER



Description	<b>OFFICE BUILDING</b>	GLA (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>	
----------	---	---



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>
-----------------	--


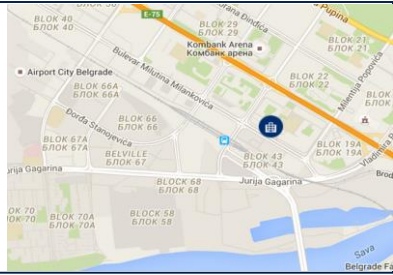
Source: GTC

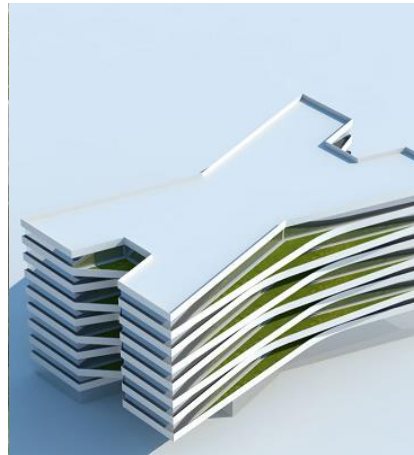
# PRE-PLANNING STAGE

## GTC X



Description	<b>OFFICE BUILDING</b>	<b>GLA (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		
----------	--	---	---



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>
-----------------	--

Source: GTC

# PRE-PLANNING STAGE MATRIX



Description	<b>OFFICE COMPLEX</b>	<b>GLA (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	 
----------	--	---



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>
-----------------	---

Source: GTC

# PRE-PLANNING STAGE

## ADVANCE BUSINESS CENTER



Description	<b>OFFICE BUILDING</b>	<b>GLA (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	 
----------	--------------------------------	---



Project details	<ul style="list-style-type: none"> <li>▪ Class A office building</li> <li>▪ 11-floor</li> <li>▪ Underground parking</li> <li>▪ Exquisite location at the entrance of Business Park Sofia</li> </ul>
-----------------	---

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	
	GLA (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

# USEFUL INFORMATION

## Contact

**Małgorzata Czaplicka**

Director Investor Relations

tel.: +48 22 16 60 710

[mczaplicka@gtc.com.pl](mailto:mczaplicka@gtc.com.pl)

## Useful links



IR website



Q1 2017 report

# DISCLAIMER

THIS PRESENTATION IS NOT FOR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN.

THIS PRESENTATION IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. BY ATTENDING OR VIEWING THIS PRESENTATION, YOU ACKNOWLEDGE AND AGREE TO BE BOUND BY THE FOLLOWING LIMITATIONS AND RESTRICTIONS.

This presentation (the "Presentation") has been prepared by Globe Trade Centre S.A. ("GTC S.A.", the "Company") solely for use by its clients and shareholders or analysts and should not be treated as a part of any an invitation or offer to sell any securities, invest or deal in or a solicitation of an offer to purchase any securities or recommendation to conclude any transaction, in particular with respect to securities of GTC S.A.

The information contained in this Presentation is derived from publicly available sources which the Company believes are reliable, but GTC S.A. does not make any representation as to its accuracy or completeness. GTC S.A. shall not be liable for the consequences of any decision made based on information included in this Presentation.

The information contained in this Presentation has not been independently verified and is, in any case, subject to changes and modifications. GTC S.A.'s disclosure of the data included in this Presentation is not a breach of law for listed companies, in particular for companies listed on the Warsaw Stock Exchange. The information provided herein was included in current or periodic reports published by GTC S.A. or is additional information that is not required to be reported by the Company as a public company.

In no event may the content of this Presentation be construed as any type of explicit or implicit representation or warranty made by GTC S.A. or, its representatives. Likewise, neither GTC S.A. nor any of its representatives shall be liable in any respect whatsoever (whether in negligence or otherwise) for any loss or damage that may arise from the use of this Presentation or of any information contained herein or otherwise arising in connection with this Presentation.

GTC S.A. does not undertake to publish any updates, modifications or revisions of the information, data or statements contained herein should there be any change in the strategy or intentions of GTC S.A., or should facts or events occur that affect GTC S.A.'s strategy or intentions, unless such reporting obligations arises under the applicable laws and regulations.

GTC S.A. hereby informs persons viewing this Presentation that the only source of reliable data describing GTC S.A.'s financial results, forecasts, events or indexes are current or periodic reports submitted by GTC S.A. in satisfaction of its disclosure obligation under Polish law.

This presentation does not constitute or form part of and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy or subscribe for or underwrite or otherwise acquire, any securities of GTC S.A., any holding company or any of its subsidiaries in any jurisdiction or any other person, nor an inducement to enter into any investment activity. In particular, this presentation does not constitute an offer of securities for sale into the United States. No securities of GTC S.A. have been or will be registered under the U.S. Securities Act, or with any securities regulatory authority of any State or other jurisdiction in the United States, and may not be offered or sold within the United States, absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended, and applicable state laws.

The distribution of this presentation and related information may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.



**GLOBE TRADE CENTRE SA**

17 Stycznia 45 A  
Nothus building  
02-146 Warsaw  
T (22) 16 60 700  
F (22) 16 60 410  
[www.gtc.com.pl](http://www.gtc.com.pl)