



# Q3&9M 2017 RESULTS

13 November 2017

# CONTENTS

Highlights Q3&9M 2017

Portfolio performance

Development projects

Financials

Additional materials

# ACCELERATED FUTURE GROWTH FUELED BY VALUE CREATION

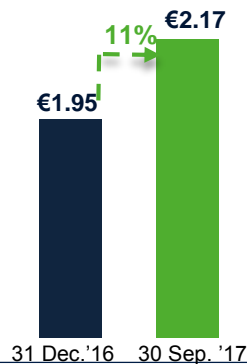
€66m profit; annualized in place rent up by 20%

- **Profit before tax** at €66m in Q3 and €134m in 9M 2017 (€71m in 9M 2016)
- **Earnings per share** up to €0.13 in Q3 and €0.24 in 9M 2017 (€0.23 in 9M 2016)
- **EPRA NAV** increased 7% in the Q3 and 14% in 9M to €1,019m (€897m as of 31 December 2016)
- **EPRA NAV / share** increased 7% in the Q3 and 11% in 9M to €2.17 as of 30 September 2017 (€1.95 as of 31 December 2016)
- **Gross margin from rental activity** at €22m in Q3 and €65m in 9M 2017 (€65m in 9M 2016)
- **FFO I** up to €12m in Q3 2017 and €34m in 9M (€32m in 9M 2016) before the impact of Galeria Północna
- **FFO I / share** at €0.03 in Q3 2017 and €0.07 in 9M 2017 (€0.07 in 9M 2016)
- Average interest rate down to 3.1% from 3.2% at 31 December 2016, interest cover at 3.6x, net LTV down to 42% from 43% at 31 December 2016, average debt maturity stable at 4 years

Earnings/share



EPRA NAV/share



FFO I/share



Source: GTC

# ACCELERATED FUTURE GROWTH FUELED BY VALUE CREATION

€155m of the equity created through the development of Galeria Północna

## Completion of Galeria Północna

- Galeria Północna was completed on budget and opened on time on 14 September
- The first large modern shopping center opening in Warsaw in the last decade
- Attracted the largest number of newcomers among Warsaw's shopping centers (Hamleys, Newbies, Zarina, Love Republic, first 4faces store in Warsaw, first lease agreement of Forever 21 in Poland)
- Attracted nearly 2 million visitors in the first two months
- Revaluation gain of €57m in Q3 2017 and €155m to date
- Refinancing of up to €200m in advanced negotiations (i.e. €84m top-up)

## Acquisition of income generating properties

- Belgrade Business Center of 17,700 sq. m in Belgrade in September 2017
- Cascade office building of 4,200 sq. m in Bucharest in August 2017
- Total investment of €46m
- Additional NOI of €4.1m annually

## Strong leasing performance:

- 84,000 sq. m of office and retail space newly leased and renewed in 9M 2017
- Largest leases:
  - 13,000 sq. m of Romtelecom lease prolongation in City Gate
  - 5,500 sq. m of IBM lease prolongation in Duna Tower
  - 3,500 sq. m of Black Rock new lease in White House
- Occupancy at 93% (94% as at 30 June 2017)

# ACCELERATED FUTURE GROWTH FUELED BY VALUE CREATION

over 350,000 sq m in the development pipeline with 145,000 sq. m under construction

## Building permits

- We received a building permit for Advance Business Centre I in Sofia (14,100 sq. m) and Matrix in Zagreb (21,000 sq. m) and reclassified projects to assets under construction

## Expected strong NAV and FFO growth from development activity:

- 6 projects under construction with over 145,000 sq. m GLA
  - 7,800 sq. m to be completed in Q4 2017 (Artico office building, Warsaw)
  - 73,400 sq. m to be completed in 2018 (GTC White House, Budapest, Ada Mall and Green Heart, Belgrade)
  - 63,600 sq. m to be completed in 2019/2020 (Advance Business Centre I, Sofia, Green Heart, Belgrade and Matrix, Zagreb )
- 6 projects in the planning stage with over 143,000 sq. m of office space and 61,000 sq. m of retail space (Warsaw, Budapest, Bucharest and Sofia) and 2 extensions of existing projects with 5,100 sq m (office and retail)

# CONTENTS

Highlights Q3&9M 2017

Portfolio performance

Development projects

Financials

Additional materials

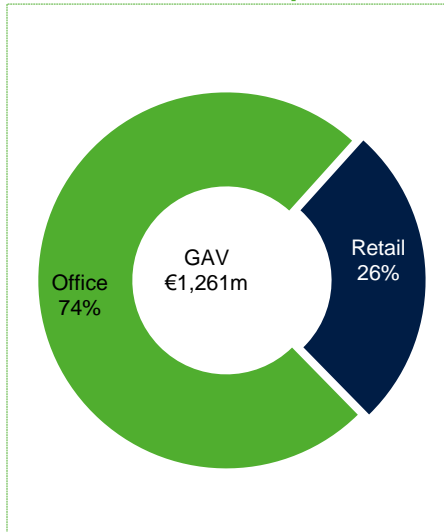
# LEADING COMMERCIAL REAL ESTATE PLATFORM

55% of our Polish portfolio is now in prime retail

GAV<sup>(1)</sup>  
€1,872m

31 December 2016

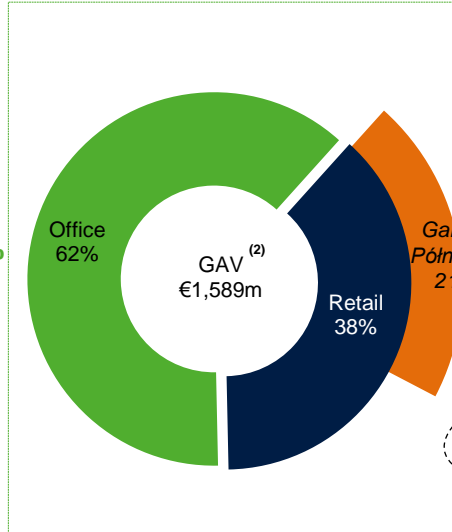
Functional split



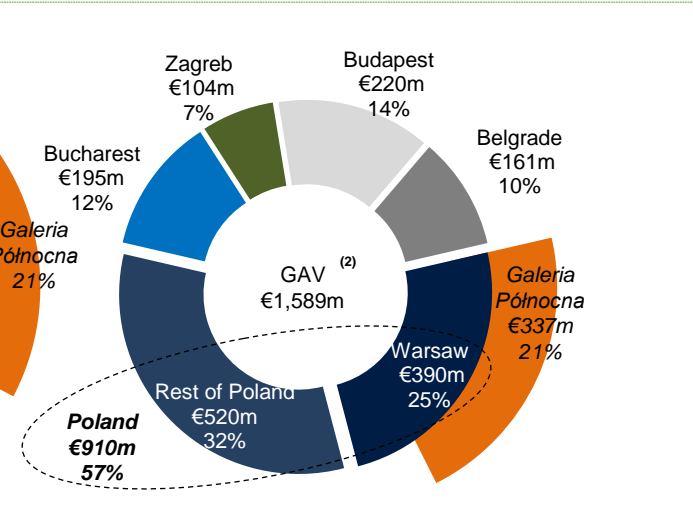
+26%

30 September 2017

Functional split



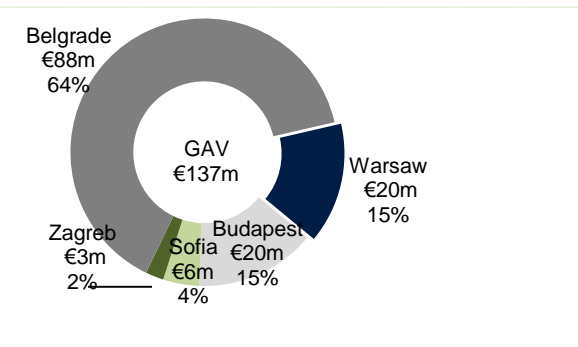
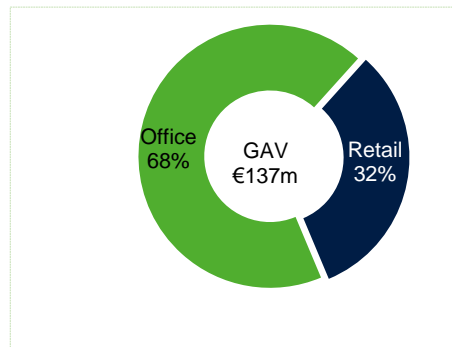
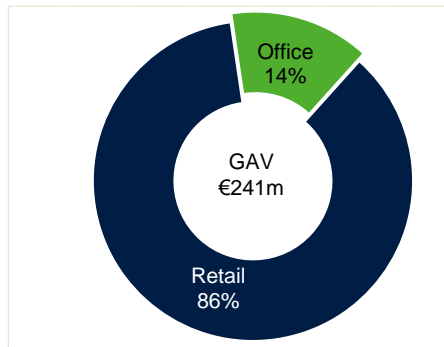
Regional split



INCOME GENERATING ASSETS 85%

PROJECTS UNDER CONSTRUCTION 7%

Core 97%



Projects in planning stage 4%  
Landbank for development <1%


Non-core 3% (3)

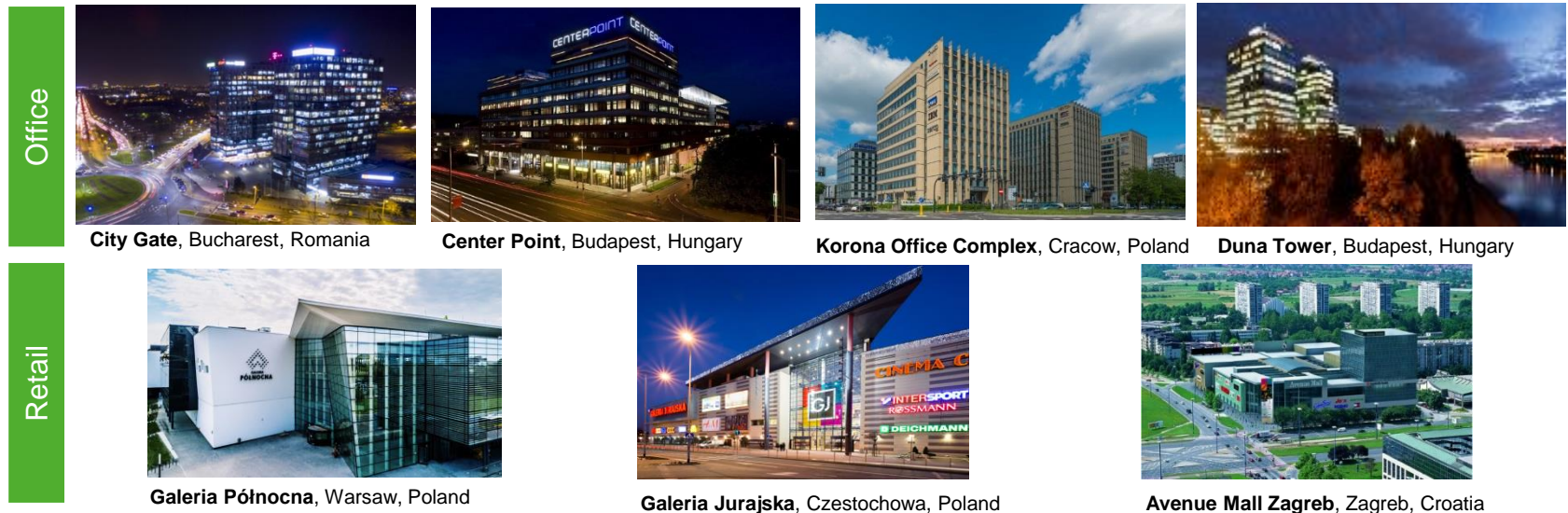
Note (1) Excludes €2m of investment in associates and 50% joint ventures; (2) Excludes €8m of Investment in Osiedle Konstancja phase VI (3) Includes Residential landbank & inventory

Source: GTC

# 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 Północna		Poland	Warsaw	337	65	21.4	89%
Galeria Jurajska		Poland	Czestochowa	169	49	19.8	96%
City Gate		Romania	Bucharest	147	48	18.5	93%
Avenue Mall Zagreb		Croatia	Zagreb	104	34	20.9	99%
Center Point		Hungary	Budapest	79	41	12.6	97%
Korona Office Complex		Poland	Cracow	81	38	15.0	89%
University Business Park		Poland	Łódź	72	40	12.5	94%
Duna Tower		Hungary	Budapest	63	31	12.6	93%
Aeropark Business Centre		Poland	Warsaw	53	29	14.0	77%
FortyOne		Serbia	Belgrade	62	28	15.8	91%
<b>TOTAL</b>				<b>1,167</b>	<b>403</b>		



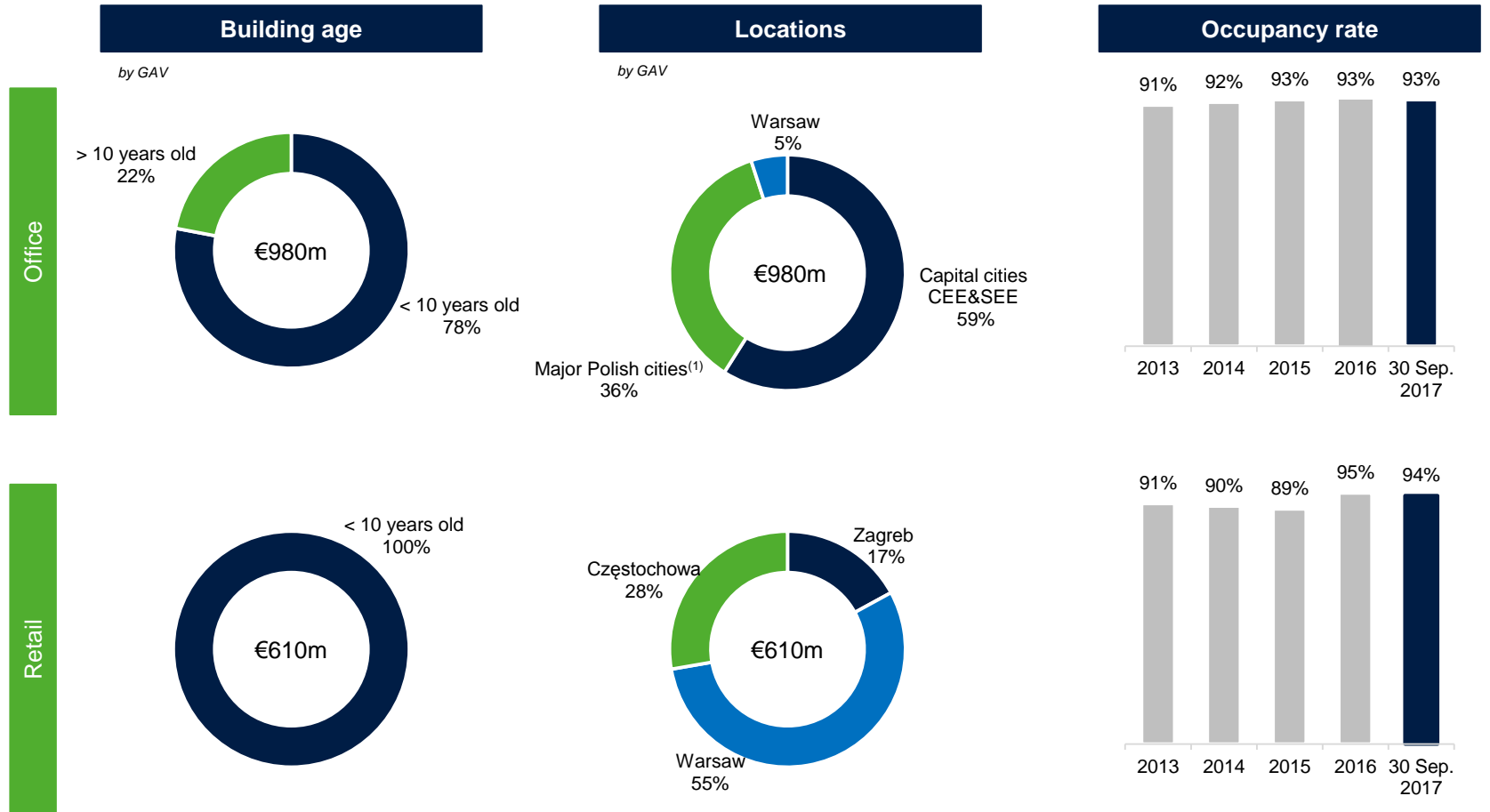
10 largest assets constitute 73% of GAV of income generating portfolio

Source: GTC

# PROPERTY OVERVIEW

## Sustainable high occupancy provides solid recurring income

As of 30 September 2017



Note: (1) Cities with more than 200,000 inhabitants

Source: GTC

# CONTENTS

Key highlights Q3&9M 2017

Portfolio performance

Development projects

Financials

Additional materials

# UNIQUE DEVELOPMENT PIPELINE

Unlocking significant embedded value through development projects

	City	Total GLA (ths. sq. m)	Investment cost until <sup>(1)</sup> 30.09.2017 (€m)	Total investment cost <sup>(1)</sup> (€m)	Revaluation gain recognized until 30.09.2017 (€m)	Book value as at 30.09.2017 (€m)	Expected development yield	JLL prime yield <sup>(2)</sup>	Expected NOI (€m)	Expected completion	
<b>Under construction</b>											
	Artico	Warsaw	7.8	18.1	19.6	1.6	19.9	8%	5.00%	1.6	Q4 2017
	White House	Budapest	21.5	20.2	47.0	-	20.2	9%	6.00%	4.0	Q2 2018
	Ada Mall	Belgrade	34.4	43.9	105.3	-	43.9	10%	8.00%	10.5	Q1 2019
	Green Heart	Belgrade	46.0	43.6	92.7	-	43.6	9%	8.50%	8.3	2018/2019
	ABC I	Sofia	14.1	6.5	28.0	-	6.5	9%	7.75%	2.5	2019
	Matrix	Zagreb	21.0	2.8	38.4	-	2.8	9%	8.25%	3.4	2019/2020
			<b>144.8</b>	<b>135.1</b>	<b>331.0</b>	<b>1.6</b>	<b>136.9</b>			<b>30.3</b>	
<b>Planning stage</b>											
	The Twist - Budapest City Tower	Budapest	36.0	12.2	96.1	-	12.3	9%	6.00%	8.4	2019
	GTC X	Belgrade	17.0	4.9	30.9	-	4.9	11%	8.50%	3.3	2019
	ABC II	Sofia	15.2	5.7	30.0	-	5.7	9%	7.75%	2.7	2019/2020
	Kompakt	Budapest	29.0	12.8	64.0	-	12.8	9%	6.00%	5.6	2019/2020
	City Rose Park	Bucharest	46.0	10.5	89.2	-	10.6	10%	7.50%	8.9	2019/2020
	Galeria Wilanów	Warsaw	61.0	32.8	180.0	-	32.8	10%	5.00%	18.0	2020
	Galeria Jurajska Ext.	Częstochowa	3.7	0.2	7.5	-	0.2	9%	6.00%	0.7	2018
	Cascade Ext.	Bucharest	1.4	-	2.7	-	-	11%	7.50%	0.3	2018
			<b>209.3</b>	<b>79.1</b>	<b>500.4</b>		<b>79.3</b>			<b>47.9</b>	
<b>Total</b>											
			<b>354.1</b>	<b>214.2</b>	<b>831.4</b>	<b>1.6</b>	<b>216.2</b>			<b>78.2</b>	

Note: (1) Investment cost includes cost of land, construction cost, marketing cost and cost of finance; (2) JLL prime yield as published in Q3 City Reports

Source: GTC

# UNIQUE DEVELOPMENT PIPELINE

145,000 sq. m under construction out of which 7,800 sq. m to be completed in Q4 2017



**Artico**  
Warsaw, Poland



GLA (sq. m)	7,800
Parking units	150
Total investment cost (€m)	19.6
Cost up to date (€m)	18.1
Recognized revaluation gain up to date (€m)	1.6
Assumed development yield	8%
Expected completion	Q4 2017



**White House**  
Budapest, Hungary



GLA (sq. m)	21,500
Parking units	299
Total investment cost (€m)	47.0
Cost up to date (€m)	20.2
Recognized revaluation gain up to date (€m)	-
Assumed development yield	9%
Expected completion	Q2 2018



**Ada Mall**  
Belgrade, Serbia



GLA (sq. m)	34,400
Parking units	1,000
Total investment cost (€m)	105.3
Cost up to date (€m)	43.9
Recognized revaluation gain up to date (€m)	-
Assumed development yield	10%
Expected completion	Q1 2019

# UNIQUE DEVELOPMENT PIPELINE

145,000 sq. m under construction in 6 projects



**Green Heart**  
Belgrade, Serbia



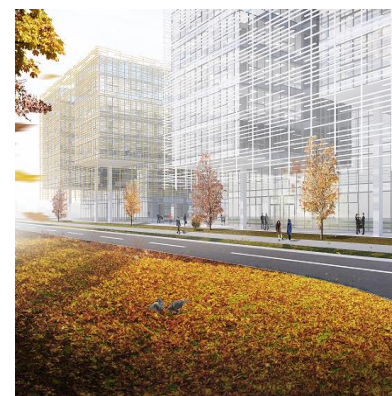
<b>GLA (sq. m)</b>	46,000 (I ph. – 26,000; II ph. – 18,000)
<b>Parking units</b>	880
<b>Total investment cost (€m)</b>	92.7
<b>Cost up to date (€m)</b>	43.6
<b>Recognized revaluation gain up to date (€m)</b>	-
<b>Assumed development yield</b>	9%
<b>Expected completion</b>	I ph. - 2018 II ph. - 2019



**Advance Business Center**  
Sofia, Bulgaria



<b>GLA (sq. m)</b>	14,100
<b>Parking units</b>	230
<b>Total investment cost (€m)</b>	28.0
<b>Cost up to date (€m)</b>	6.5
<b>Recognized revaluation gain up to date (€m)</b>	-
<b>Assumed development yield</b>	9%
<b>Expected completion</b>	2019



**Matrix**  
Zagreb, Croatia



<b>GLA (sq. m)</b>	21,000
<b>Parking units</b>	600
<b>Total investment cost (€m)</b>	38.4
<b>Cost up to date (€m)</b>	2.8
<b>Recognized revaluation gain up to date (€m)</b>	-
<b>Assumed development yield</b>	9%
<b>Expected completion</b>	2019/2020

# UNIQUE DEVELOPMENT PIPELINE

204,000 sq. m in the planning stage in 6 projects planned for 2019-2020



**The Twist - Budapest City Tower**  
Budapest, Hungary



<b>GLA (sq. m)</b>	36,000
<b>Parking units</b>	620
<b>GTC share (%)</b>	100%
<b>Expected completion</b>	2019



**GTC X**  
Belgrade, Serbia



<b>GLA (sq. m)</b>	17,000
<b>Parking units</b>	330
<b>GTC share (%)</b>	100%
<b>Expected completion</b>	2019



**Advance Business Center II**  
Sofia, Bulgaria



<b>GLA (sq. m)</b>	15,200
<b>Parking units</b>	300
<b>GTC share (%)</b>	100%
<b>Expected completion</b>	2019/2020

# UNIQUE DEVELOPMENT PIPELINE

204,000 sq. m in the planning stage in 6 projects planned for 2019-2020



**Kompakt  
Budapest, Hungary**



<b>GLA (sq. m)</b>	29,000
<b>Parking units</b>	580
<b>GTC share (%)</b>	100%
<b>Expected completion</b>	2019/2020



**City Rose Park  
Bucharest, Romania**



<b>GLA (sq. m)</b>	46,000
<b>Parking units</b>	920
<b>GTC share (%)</b>	100%
<b>Expected completion</b>	2019/2020



**Galeria Wilanów  
Warsaw, Poland**



<b>GLA (sq. m)</b>	61,000
<b>Parking units</b>	2,180
<b>GTC share (%)</b>	100%
<b>Expected completion</b>	2020

# CONTENTS

Key highlights Q3&&9M 2017

Portfolio performance

Development projects

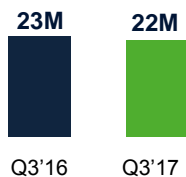
Financials

Additional materials

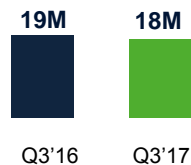
# Q3 KEY FINANCIAL HIGHLIGHTS

Completion of Galeria Północna and acquisitions lead to an increase of annualized rental income by 20% to €105m

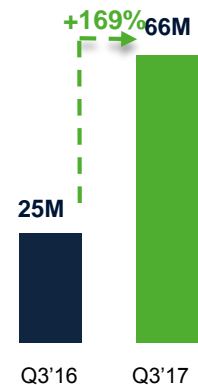
### Gross margin from rental activity



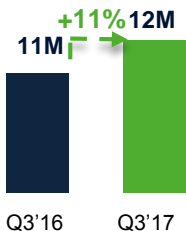
### EBITDA



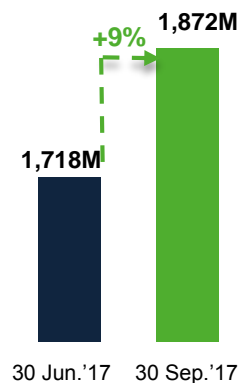
### Profit before tax



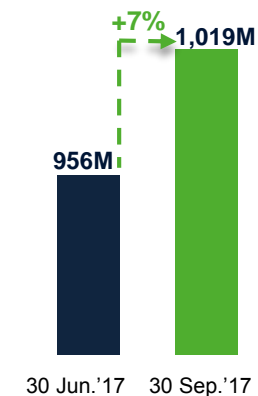
### FFO I



### GAV



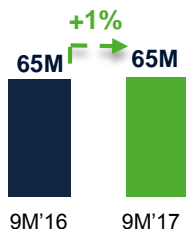
### EPRA NAV



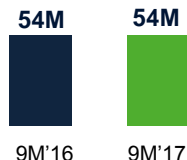
# 9M KEY FINANCIAL HIGHLIGHTS

Completion of Galeria Północna and acquisitions lead to an increase of annualized rental income by 20% to €105m

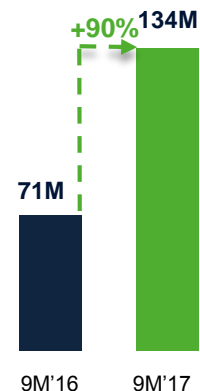
### Gross margin from rental activity



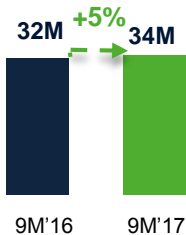
### EBITDA



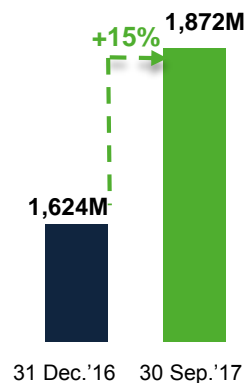
### Profit before tax



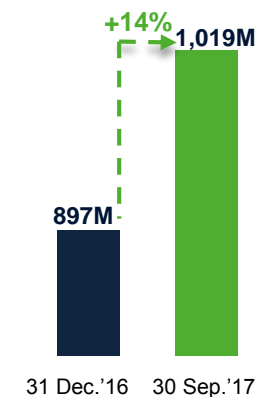
### FFO I



### GAV



### EPRA NAV



# INCOME STATEMENT

Growth stemming from increased portfolio to fund future development

(€m)		9M 2017	9M 2016	Q3 2017	Q3 2016	Comments
<b>Rental and service revenue</b>	1	88	85	30	30	1 An increase in rental and services revenue mainly due to acquisition of income generating assets and completion of projects.
Cost of rental operations		(23)	(21)	(8)	(7)	
Residential sale result		-	1	-	-	
<b>Gross margin from operations</b>		65	66	22	23	
Selling expenses		(2)	(2)	(1)	(1)	
G&A expenses w/o share based provision		(8)	(8)	(3)	(3)	2 Profit from revaluation reflects mainly developers profit upon completion of Galeria Północna and FortyOne III as well as revaluation gain on Galleria Stara Zagora combined with value appreciation of income generating assets following an improvement in their operating results (mostly Galleria Jurajska).
Profit/(loss) from revaluation of invest. property and impairment of residential projects	2	105	39	54	15	
Other income/ (expenses),net		(3)	(2)	(1)	(1)	
<b>Profit (loss) from continuing operations before tax and finance income / (expense)</b>		157	93	72	33	
Foreign exchange differences, net		(3)	3	1	(1)	
Finance expenses, net		(21)	(20)	(8)	(8)	
Share of profit/(loss) of associates		-	(4)	-	-	
<b>Profit/(loss) before tax</b>		134	71	66	25	
Taxation	3	(22)	36	(14)	47	3 Increased provision related to revaluation gain
<b>Profit/(loss) for the period</b>		112	107	52	71	
Attributable to equity holders of the parent		112	107	52	71	
Attributable to non-controlling interest		-	-	-	-	

Source: GTC

# BALANCE SHEET

(€m)		30 September 2017	31 Dec 2016	Comments
Investment property, assets held for sale and L.T. assets (incl. IPUC)	1	1,851	1,605	1 Increase in investment property driven by acquisitions and development activity offset partially by disposal of Galleria Stara Zagora and Galleria Burgas
Residential landbank and inventory		21	19	
Escrow accounts for purchase of assets		1	-	
Fixed assets		7	6	
Investment in shares and associates		2	4	2 Decrease in cash and cash equivalents due to acquisition of two office buildings, land plots and investment in assets under construction
Cash & cash equivalents	2	102	150	
Deposits		28	28	3 Increase in common equity due to an increase in accumulated profit and an increase in share premium following issue of L series shares (for the purpose of dividend payment) above the nominal value.
Vat receivable		16	17	
Other current assets		8	10	
<b>TOTAL ASSETS</b>		<b>2,036</b>	<b>1,839</b>	
Common equity	3	892	787	4 Increase comes mainly from issue of new corporate bonds and loan (€68.5m) as well as a drawdown under Galleria Pólnocna loan facility (€42m). The increase was partially offset by repayment of Galleria Stara Zagora and Galleria Burags loans (€35m) following the sale of these projects and repayment of bonds (€23m).
Minorities		4	3	
Short and long term financial debt	4	930	893	
Derivatives		4	5	
Deferred tax liabilities		119	98	
Other liabilities		87	53	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,036</b>	<b>1,839</b>	

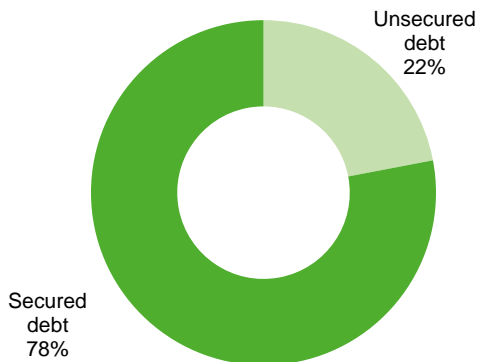
Source: GTC

# CONSERVATIVE FINANCING STRUCTURE

Interest cover at 3.6x, LTV at 42%

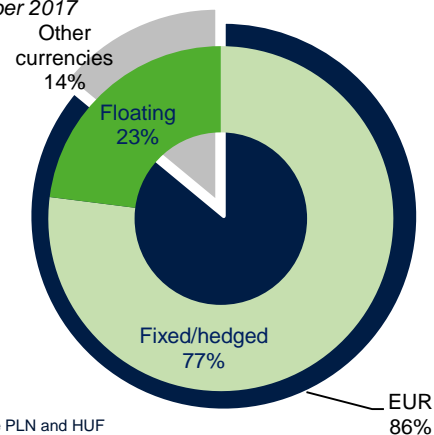
## Balanced debt split

As of 30 September 2017



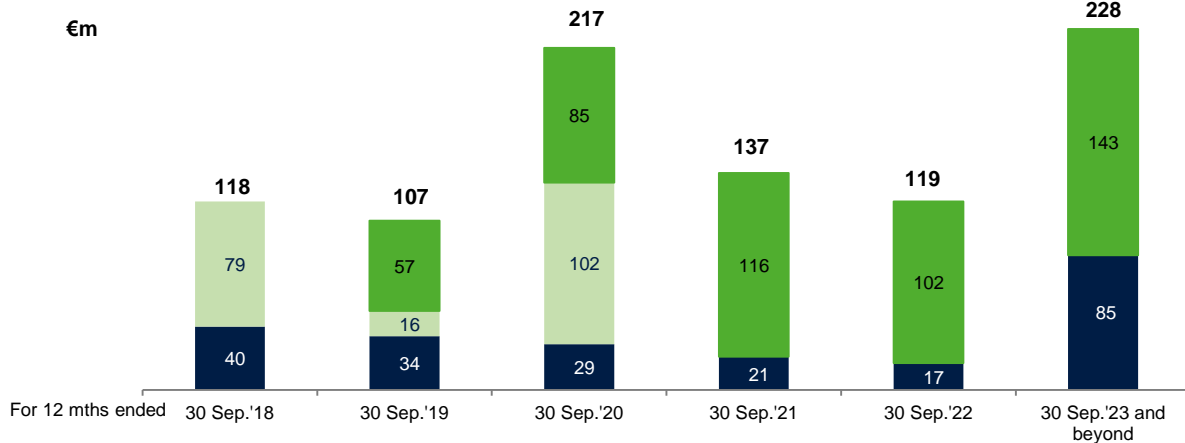
## Interest rate split

As of 30 September 2017



## Debt maturity

As of 30 September 2017



- Average interest rate down to 3.1%
- Interest cover at 3.6x
- Net LTV down to 42%
- Average debt maturity of 4 years

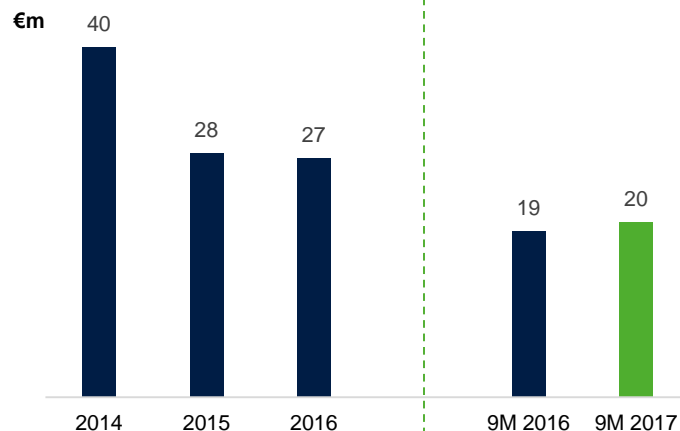
- Loans to be recycled/sale of asset
- Bonds
- Loans amortization

Source: GTC

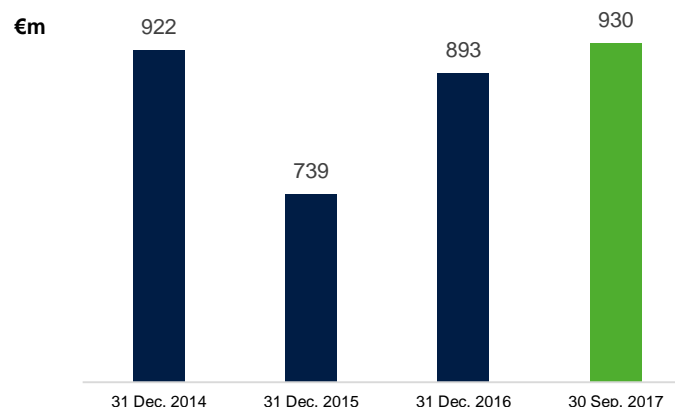
# CONSERVATIVE FINANCING STRUCTURE

Average cost of debt at 3.1%

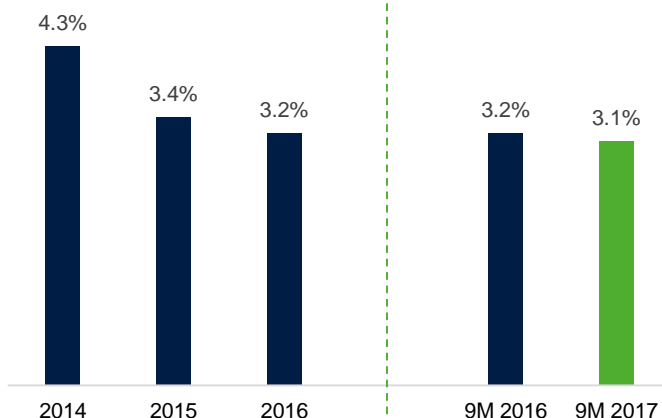
## Cost of financing<sup>1</sup>



## Short and long term financial debt



## Average cost of debt



## Active management of debt

- Repayment of **PLN 98m** bonds in May 2017 and **PLN 98m** bonds in October 2017
- **€105m** of construction loans under negotiations
- **€240m** of refinancing loans under negotiations to improve conditions, including **€200m** refinancing of Galeria Północna

Note (1) Cash basis, including loan origination costs

# CASH FLOW STATEMENT

## Strong investment activity

(€m)		9M 2017	9M 2016
<b>Operating activities</b>			
Operating cash before working capital changes		54	54
<b>Add / deduct:</b>			
Interest paid, net		(18)	(18)
Effect of currency translation		-	1
Tax		(3)	(3)
<b>Cash flow from operating activities excluding residential</b>		<b>33</b>	<b>34</b>
Change in advances received		3	3
<b>Cash flow from operating activities</b>		<b>36</b>	<b>37</b>
<b>Investing activities</b>			
Investment in real estate and related	<b>1</b>	(175)	(197)
Loans repayments		1	11
Purchase of non-controlling interest		-	(18)
Purchase of subsidiaries		-	(6)
Changes in working capital		1	2
Sale of assets		42	18
VAT/CIT on sales of investments		2	(10)
<b>Investment in real estate and related</b>		<b>(129)</b>	<b>(200)</b>
<b>Finance activity</b>			
Proceeds from long term borrowings net of cost	<b>2</b>	123	174
Repayment of dividend		(8)	
Repayment of long term borrowings / bonds	<b>3</b>	(70)	(73)
<b>Finance activity</b>		<b>45</b>	<b>101</b>
Net change		(47)	(62)
<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>102</b>	<b>107</b>

Comments	
<b>1</b>	Investment in real estate includes expenditure on of Galeria Pólnocna and Fortyone III and expenditure on investment property under, Artico (Warsaw, Poland), Ada Mall (Belgrade, Serbia) and White House (Budapest, Hungary) as well as acquisition of income generating projects and land plots for future development.
<b>2</b>	Proceeds from long term borrowings reflect drawdowns under loans on assets under constructions as well as issue of bonds and corporate loan.
<b>3</b>	Includes partial repayment of bonds, repayment of Galleria Stara Zagora and Galleria Burgas loans, as well as amortization of investment loans.

Source: GTC

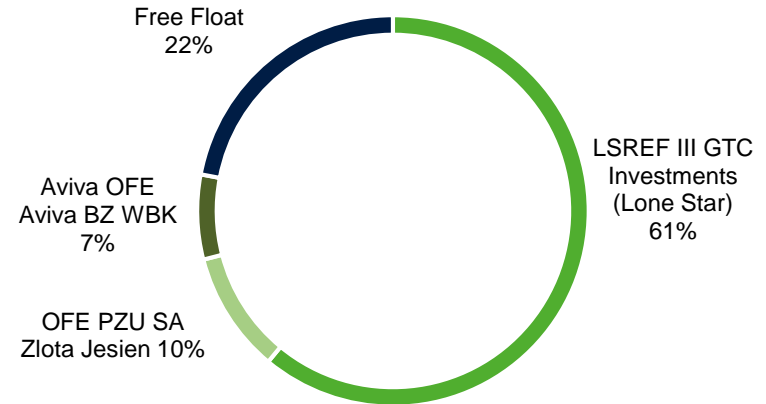
# ADDITIONAL MATERIALS

# KEY SHAREHOLDER INFORMATION

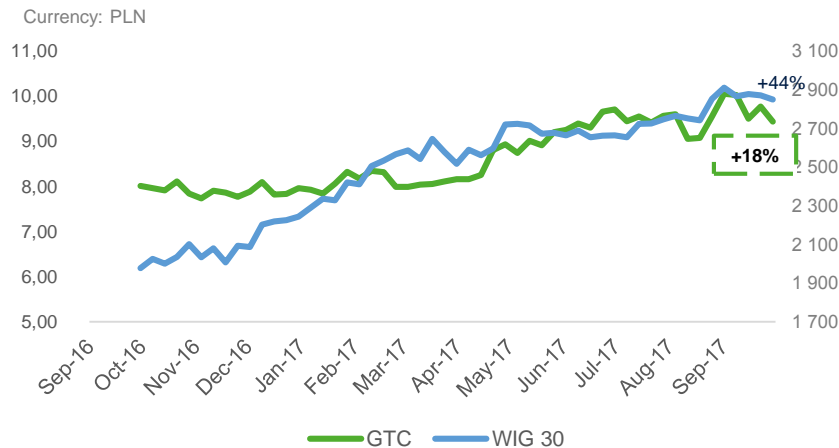
## Basic share information (as of 29 September 2017)

Symbol	GTC S.A.
Share price	PLN 9.43
ISIN	PLGTC0000037
Performance 12M	+18%
Primary exchange	Warsaw Stock Exchange
Market capitalization <sup>(1)</sup>	PLN 4.43bn / €1.03bn
Shares outstanding	470.3 million

## Shareholder structure



## Share performance 12M



Source: GTC; stooq.com  
 Note: (1) 1 EURO = 4.3091PLN

## Broker coverage

Analyst coverage	Target Price (PLN)	Analyst name	Date
DM PKO BP	10.14 (Hold)	Stanisław Ozga	11/10/17
BDM	10.73 (Accumulate)	Adrian Górnica	23/08/17
mBank DM	9.59 (Hold)	Piotr Zybala	2/08/17
Wood&Company	11.30 (Buy)	Jakub Caithaml	26/07/17
JP Morgan	10.35 (Neutral)	Michał Kuzawinski	19/07/17
DM BZ WBK	10.76 (Buy)	Adrian Kyrzcz	9/06/17
Haitong Research	10.60 (Buy)	Cezary Bernatek	25/05/17
IPOPEMA	9.74 (Buy)	Michał Bugajski	13/04/17
Pekao Investment Banking	9.55 (Buy)	Maria Mickiewicz	29/03/17
Vestor DM	8.60 (Neutral)	Marek Szymański	6/02/17

# DEBT AND LTV

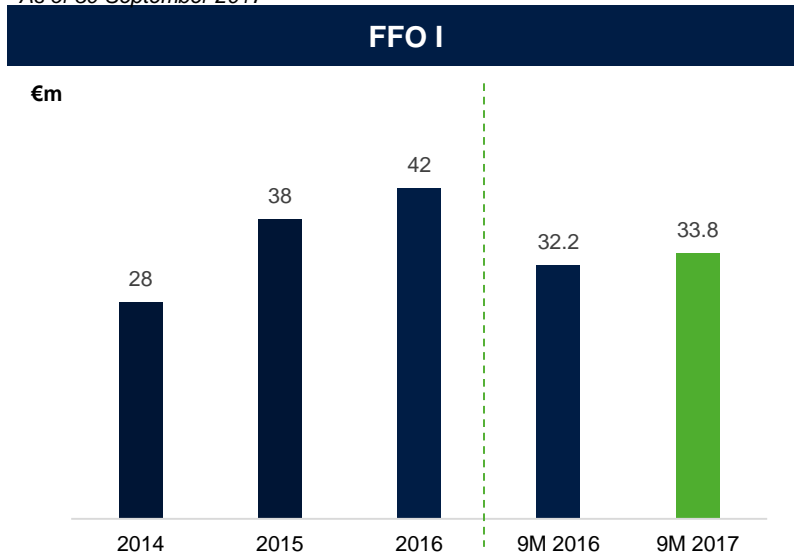
(€m)	30 September 2017	31 December 2016
Long-term bank debt and financial liabilities	814	739
Short-term bank debt and financial liabilities	116	154
Loans from minorities	(10)	(18)
Deferred issuance debt expense	5	6
<b>Total bank debt and financial liabilities</b>	<b>925</b>	<b>881</b>
Cash & cash equivalents & deposits	130	178
<b>Net debt and financial liabilities</b>	<b>795</b>	<b>703</b>
Total property (including escrow funds deposited for acquisition of land)	1,873	1,624
<b>Net loan to value ratio</b>	<b>42%</b>	<b>43%</b>
Average interest rate	3.1%	3.2%
Interest cover	3.6x	3.5x

Source: GTC

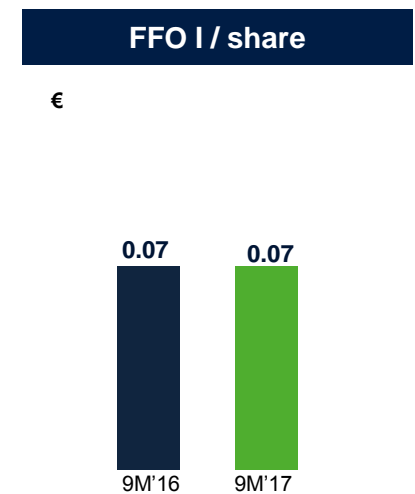
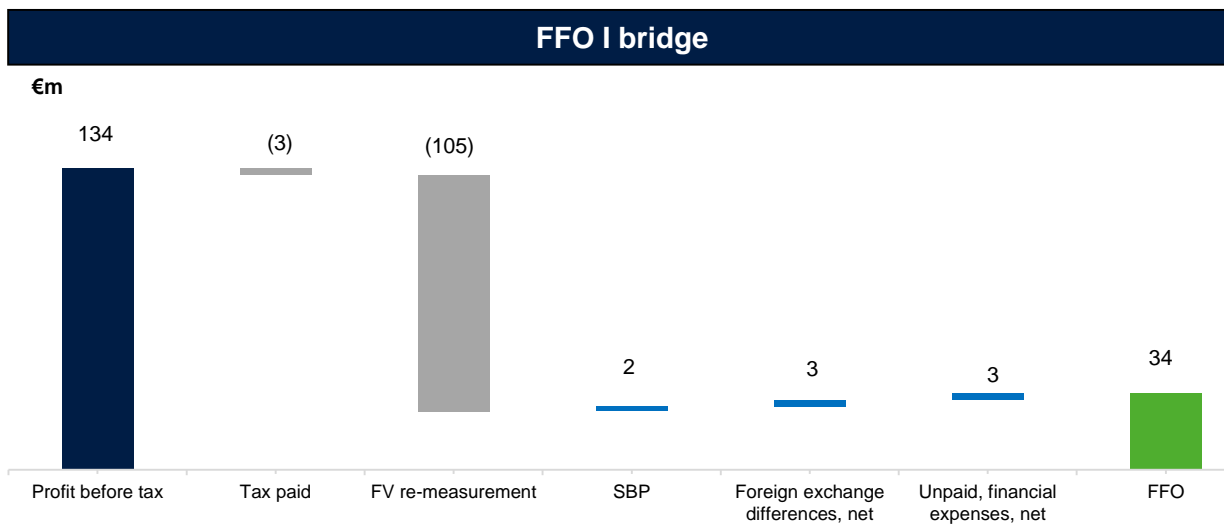
# FUNDS FROM OPERATIONS (FFO I)

## Robust acquisitions and developments drive FFO I

As of 30 September 2017



- FFO I per share of €0.07
- Robust operational development
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy

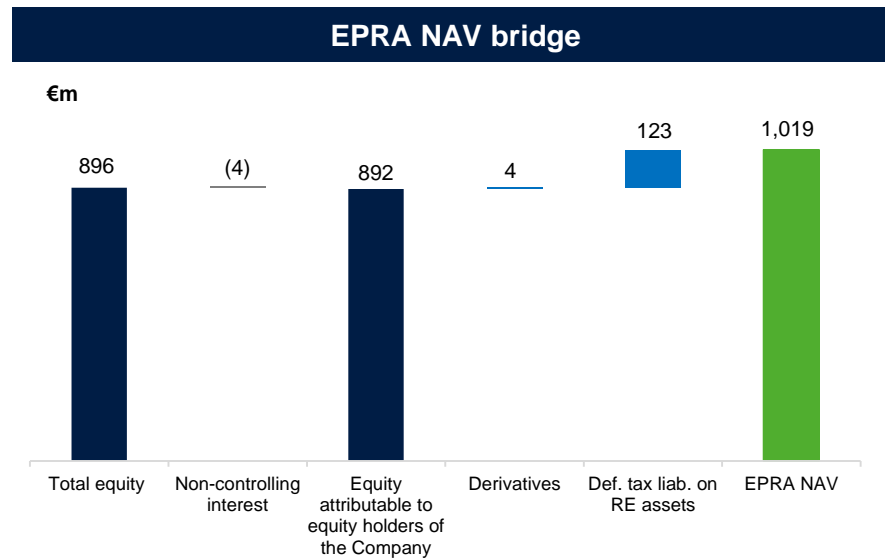
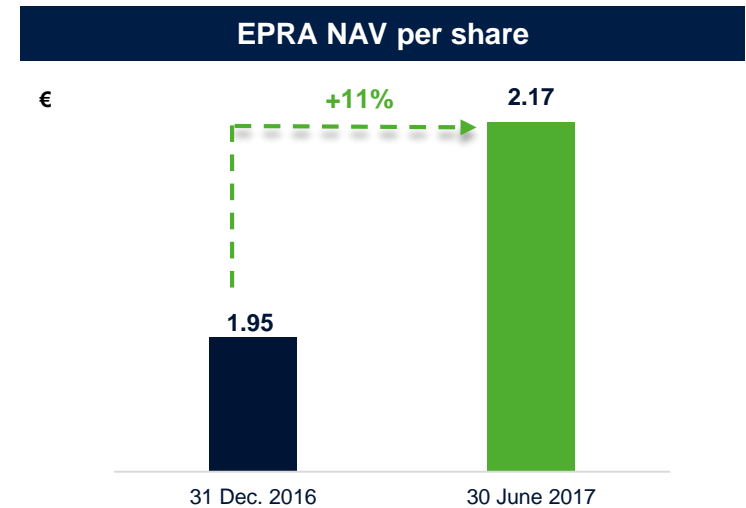
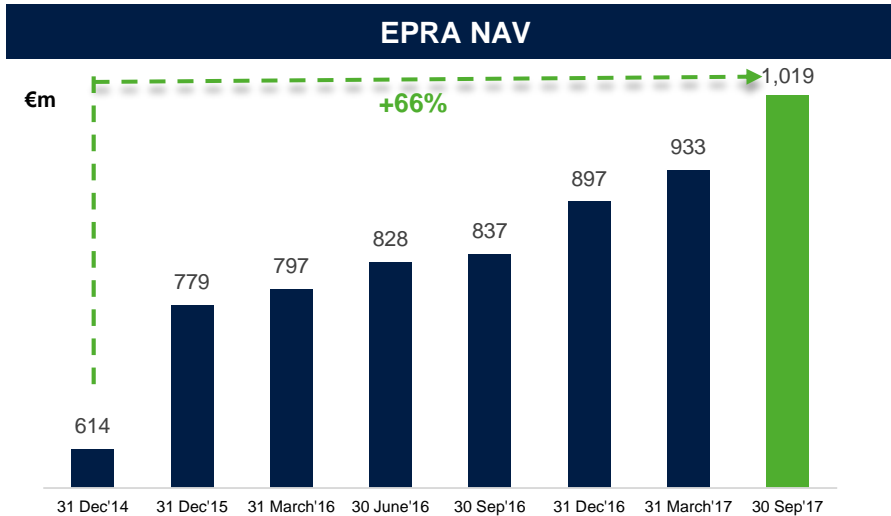


Source: GTC

# NAV

## EPRA NAV growth

As of 30 September 2017



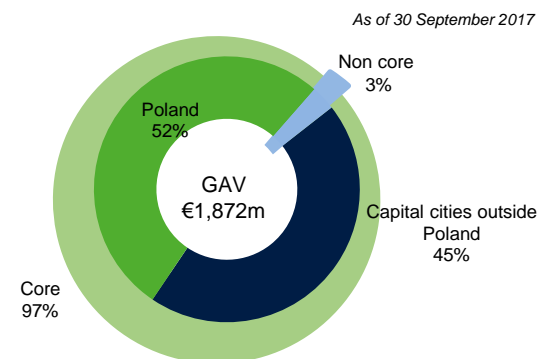
- ### Strong NAV EPRA growth momentum
- EPRA NAV per share strongly up to €2.17 (€1.95 at 31 December 2016)
  - Strong EPRA NAV uplift since 2014

Source: GTC

# LEADING COMMERCIAL REAL ESTATE PLATFORM

GTC PORTFOLIO (30 September 2017)	#	Book value (€m)	%	Annualised in-place rent (€m)	GLA (ths. sqm)
<b>Income generating (a+b)</b>	<b>36</b>	<b>1,589</b>	<b>85%</b>	<b>105</b>	<b>614</b>
a) Office	33	979.6	52%	71 <sup>(1)</sup>	466
b) Retail	3	609.5	33%	34 <sup>(2)</sup>	148
Completed residential <sup>(3)</sup>	1	8	<1%	-	-
Investment properties under construction	6	137	7%	-	145
Projects in planning stage	6	79	4%	-	204
Landbank for developments	3	4	<1%	-	-
<b>CORE PORTFOLIO</b>	<b>52</b>	<b>1,817</b>	<b>97%</b>		<b>NM</b>
NON-CORE PORTFOLIO <sup>(4)</sup>		55	3%		NM
<b>TOTAL</b>		<b>1,872</b>	<b>100%</b>		<b>NM</b>

## Asset location by GAV<sup>(5)</sup>



## Top tenants



- High quality core portfolio of 33 office and 3 retail buildings
- 97% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

Notes: (1) Does not include expected rent on 7% vacant space (2) Does not include expected rent on 6% vacant space (3) Includes investment in Osiedle Konstancja phase VI; (4) Non-core landbank, „Residential Landbank & Inventory” (5) Excludes €2m of investment in associates and 50% joint ventures;

Source: GTC

# PORTFOLIO: INCOME GENERATING PROPERTIES

As of 30 September 2017	Poland	Hungary	Serbia	Croatia	Romania	Total
<b>Office projects</b>						
Number of building	16	5	6	1*	5	33
Total GLA (ths. sq. m)	204	119	76	-	67	466
Book value (€m)	403.6	219.6	161.0	-	195.4	979.6
Average rent (€/sq. m)	13.9	12.0	16.1	-	18.2	14.4
Average occupancy (%)	88%	97%	96%	-	95%	93%
<b>Retail projects</b>						
Number of buildings	2	-	-	1	-	3
Total GLA (ths. sq. m)	114	-	-	34	-	148
Book value (€m)	506.0	-	-	103.5	-	609.5
Average rent (€/sq. m)	20.6	-	-	20.9	-	20.7
Average occupancy (%)	92%	-	-	99%	-	94%
<b>Total</b>						
Number of buildings	18	5	6	2	5	36
Total GLA (ths. sq. m)	317	119	76	34	67	614
Book value (€m)	909.6	219.6	161.0	103.5	195.4	1,589.1
Average rent (€/sq. m)	16.3	12.0	16.1	20.9	18.2	15.9
Average occupancy (%)	89%	97%	96%	99%	95%	93%

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

# UNDER CONSTRUCTION

## ARTICO



Description	<b>OFFICE BUILDING</b>	<b>GLA (sq. m)</b>	7,800
	Artico is office development project in Warsaw which offers premium office space	<b>Parking units</b>	150
		<b>Completion year</b>	Q4 2017
		<b>GTC share (%)</b>	100%

**Location**

Domaniewska  
Warsaw  
Poland



**Project details**

- Class A office building
- 8 and 5 levels above ground
- Excellent access to numerous bus and tram lines
- 10 minutes walk to Wilanowska metro station
- 10 minutes to airport
- 20 minutes to city center

# UNDER CONSTRUCTION WHITE HOUSE



GTC  
WHITE  
HOUSE

Description

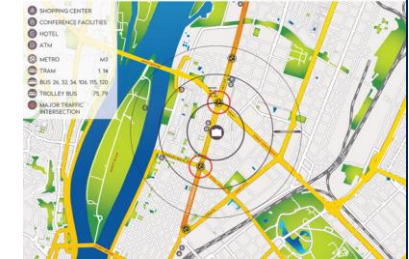
## OFFICE BUILDING

GTC White House is that very place: exhilarating, uplifting green architecture including an entirely refurbished turn-of-the-century stand alone loft of 2,000 sq. m

GLA (sq. m)	21,500
Parking units	299
Completion year	Q2 2018
GTC share (%)	100%

Location

ÁCI ÚT 47  
Budapest  
Hungary



Project details

- Class A office building
- Underground parking
- 250-2,880 sq. m leasable areas per floor
- 3 minutes walk to the metro
- 10 minutes to city center

Source: GTC

# UNDER CONSTRUCTION

## 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	Q1 2019
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



# UNDER CONSTRUCTION

## GREEN HEART



GREEN HEART  
NEW BELGRADE



Description

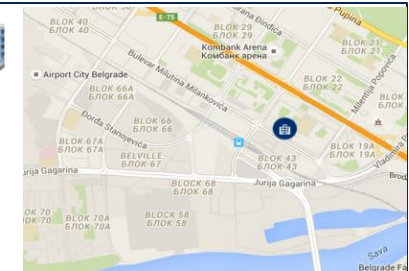
### OFFICE BUILDING

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

GLA (sq. m)	46,000
Parking units	880
Completion year	2018/2019
GTC share (%)	100%

Location

Milutina Milankovica  
Belgrade  
Serbia



Project details

- 25,500 sq. m of new office space
- 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

# UNDER CONSTRUCTION

## ADVANCE BUSINESS CENTER I



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>	230
		<b>Completion year</b>	2019
		<b>GTC share (%)</b>	100%
Location	Mladost 4 Sofia Bulgaria		




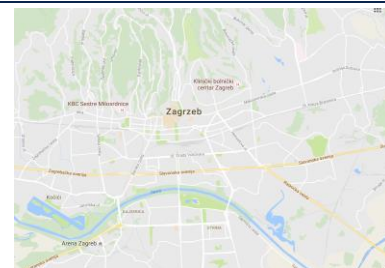
Project details	<ul style="list-style-type: none"> <li>▪ Class A office building</li> <li>▪ 11-floor</li> <li>▪ Underground parking</li> <li>▪ Exquisite location at the entrance of Business Park Sofia</li> </ul>
-----------------	--------------------------------------------------------------------------------------------------------------------------------------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

Source: GTC

# UNDER CONSTRUCTION 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/ 2020
		<b>GTC share (%)</b>	100%

Location	Slovenska Avenija Zagreb Croatia	 
----------	----------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------




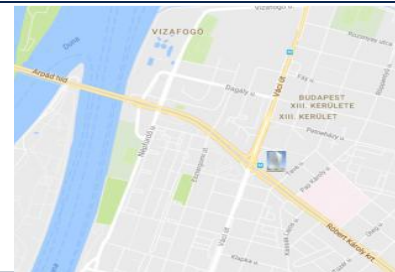
Project details	<ul style="list-style-type: none"> <li>▪ Class A office building</li> <li>▪ 1,320 – 1,650 sq. m leasable area per floor</li> <li>▪ 10 min. to city center</li> <li>▪ Underground parking</li> </ul>
-----------------	--------------------------------------------------------------------------------------------------------------------------------------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

# PLANNING STAGE

## THE TWIST - BUDAPEST CITY TOWER



Description	<b>OFFICE BUILDING</b>	GLA (sq. m)	36,000
	The Twist - Budapest 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>	
----------	-------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------




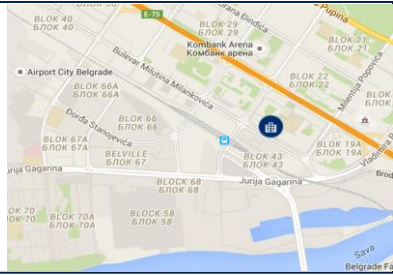
Project details	<ul style="list-style-type: none"> <li>▪ Class A landmark office tower- 90m high with 24 floors</li> <li>▪ 1,350 – 4,050 sq. m leasable area per floor</li> <li>▪ Underground parking</li> <li>▪ Located by M3 Metro station on junction of Váci út / Róbert Károly Krt</li> </ul>
-----------------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

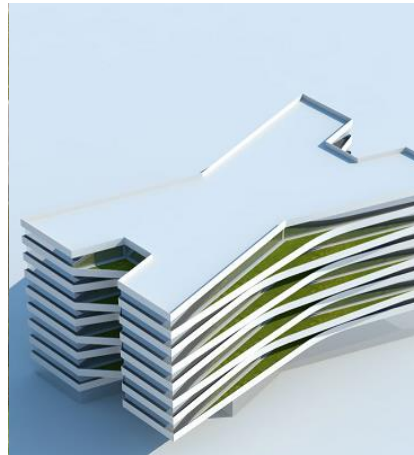
# PLANNING STAGE

## 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>
-----------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

# PLANNING STAGE

## ADVANCE BUSINESS CENTER II



Description	<b>OFFICE BUILDING</b>	<b>GLA (sq. m)</b>	15,200
	An office development project in Sofia, Bulgaria which offers a premium office space	<b>Parking units</b>	300
		<b>Completion year</b>	2019/ 2020
		<b>GTC share (%)</b>	100%

Location	1 Samara Str Sofia Bulgaria		
----------	-----------------------------------	-------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------



Project details	<ul style="list-style-type: none"> <li>▪ Class A office building</li> <li>▪ 12-floor office building</li> <li>▪ Underground parking</li> <li>▪ Exquisite location at the entrance of Business Park Sofia</li> </ul>
-----------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

# PLANNING STAGE

## KOMPAKT



Description	<b>OFFICE COMPLEX</b>	GLA (sq. m)	29,000
	A class A office development project in Budapest, Hungary which offers a premium office space	Parking units	580
		Completion year	2019/ 2020
		GTC share (%)	100%

Location	<b>Dózsa György u. 63</b> Budapest Hungary	
----------	--------------------------------------------------	--



Project details	<ul style="list-style-type: none"> <li>Class A office buildings</li> <li>Underground parking</li> </ul>
-----------------	---------------------------------------------------------------------------------------------------------

# PLANNING STAGE

## CITY ROSE PARK



Description

### OFFICE COMPLEX

Class A office development project in Bucharest, Romania which offers a premium office space

GLA (sq. m)

46,000

Parking units

920

Completion year

2019/  
2020

GTC share (%)

100%

Location

Center North Area  
68 Clabucet Str  
Bucharest  
Romania



Project details

- Three Class A office buildings
- Underground parking
- Direct access from Expozitiei Boulevard, close to existing public transportation (tram and bus lines), convenient easy access to the international airport and close to two new planned metro stations of the planned M6 line of the Bucharest Metro

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
Location	South Warsaw, Poland Przyczółkowa Street next to „Miasteczko Wilanów”	
	  	
	<p>WARSAW</p>	



Project details	<ul style="list-style-type: none"> <li>ca. 250 leasable units</li> <li>Diversified fashion, sports &amp; electronic offer</li> <li>Leisure &amp; entertainment facilities – cinema, fitness, kid’s play area</li> <li>Diversified gastronomy offer – food court, cafes, restaurants</li> <li><b>LEED</b> certification</li> </ul>
-----------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

# 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



Q3 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 60 705  
[www.gtc.com.pl](http://www.gtc.com.pl)