



H1 2018 RESULTS

INVESTORS PRESENTATION

23 AUGUST 2018

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Key highlights H1 2018

Portfolio

Development projects

Operations and financials

Additional materials

STRONG OPERATING PERFORMANCE WITH FFO UP BY 35%

- **Profit after tax** at €46m (€60m in H1 2017), earnings per share at €0.10
- **Profit after tax without revaluation** increased 49% to €25m (€17m in H1 2017)
- **EPRA NAV** increased 4% to €1,120m (€1,073m as of 31 December 2017); **EPRA NAV / share** up to €2.32
- **Gross margin from rental activity** up by 26% to €54m (€43m in H1 2017)
- **In-place rent** up 14% to €125m
- **FFO I** increased 35% to €29m (€21m in H1 2017), **FFO I / share** up to €0.06
- **Average interest rate** down to **2.6% p.a.** from 2.8% p.a. as of 31 December 2017, **interest cover at 4.0x**
- **Net LTV at 45%**
- **Occupancy at 93%** (93% in Q1 2018), (85,000 sq. m newly leased and re-leased)



€2,117m

GAV ⁽¹⁾
+8%



€1,120m

EPRA NAV
+4%



€125m

IN-PLACE RENT
+14%



€29m

FFO I
+35%

Note (1) See breakdown of portfolio book value on p.26

Source: GTC

COMPLETIONS & ACQUISITIONS BOOST PROFIT & FFO I

Refurbishment of the two buildings in Green Heart (formerly GTC Square)

- 21,600 sq. m of office space refurbished
- 85% leased as of 30 June 2018
- €3.2m of additional in-place rent p.a.

Completion of White House

- 21,500 sq. m of newly developed office space
- 59% leased as of 30 June 2018 (the remaining space under advanced negotiation)
- €2.4m of additional in-place rent p.a.

Acquisition of Mall of Sofia

- 22,900 sq. m retail and 10,300 sq. m of office space
- 96% leased
- 65% acquisition price financed by bank's loan
- €7.55m of in-place rent p.a.
- Yield on equity invested 19.5%

In-place rent of €125m annually (+14% vs. Dec. 2017)



93%
occupancy



85,000
sq. m leased



42
buildings office & retail



697,000
sq. m GLA office & retail

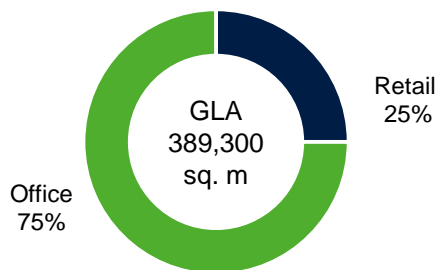
FOUNDATION FOR ACCELERATED FUTURE GROWTH

over 389,000 sq. m in the development pipeline with 85,000 sq. m under construction

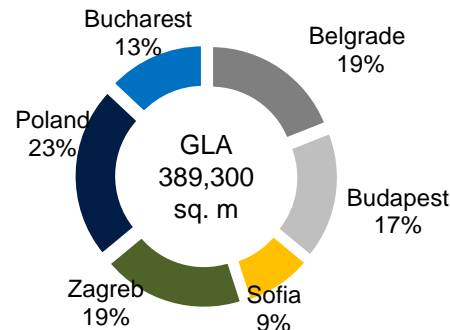
Expected NAV and FFO growth from development activity:

- 4 projects under construction with 85,000 sq. m GLA to be completed in 2019:
 - Ada Mall (Belgrade)
 - part of Green Heart (Belgrade)
 - Advance Business Center I (Sofia)
 - Matrix A (Zagreb)
- 3 projects with 90,000 sq. m to be commenced still in 2018:
 - Advance Business Center II (Sofia)
 - City Rose Park 1&2 (Bucharest)
 - The Twist (Budapest)
- In addition, with Matrix B and The Pillar, over 39,000 sq. m of office space construction to start in next 12 months
- Another 6 projects in the planning stage with over 175,000 sq. m GLA

Functional split



Regional split



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LEADING COMMERCIAL REAL ESTATE PLATFORM

Income generating assets of €1,854m and project under construction of €111m

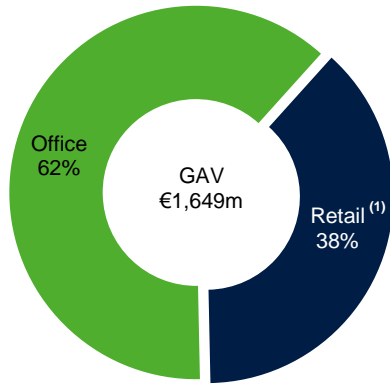
31 December 2017

30 June 2018

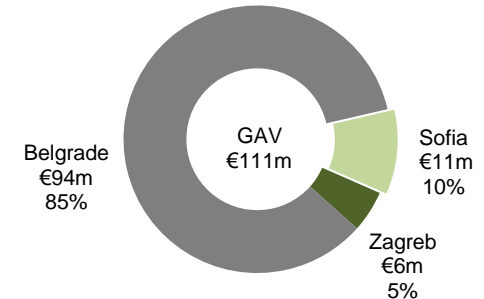
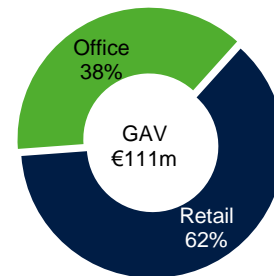
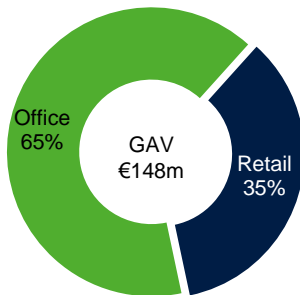
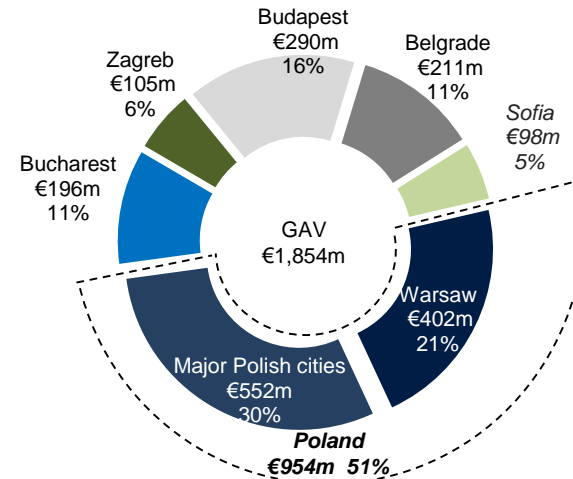
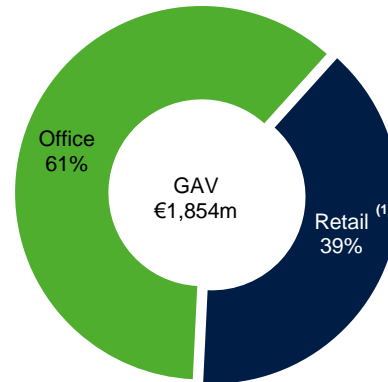
Functional split

Functional split

Regional split



+12%



Projects in planning and pre-planning stage 5%

Landbank for development <1%

Note: (1) Note: Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; (2) Includes residential landbank

Source: GTC

OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

As of 30 June 2018

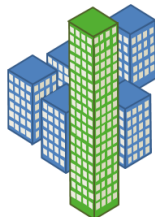
Office overview



€1,129m
GAV



€83m
annualised
in-place rent



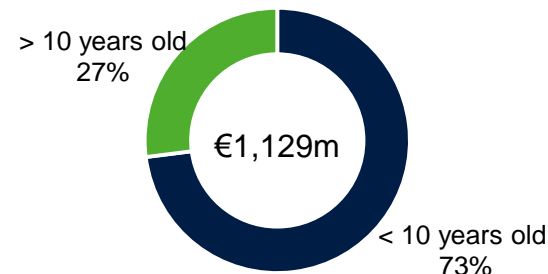
38
buildings



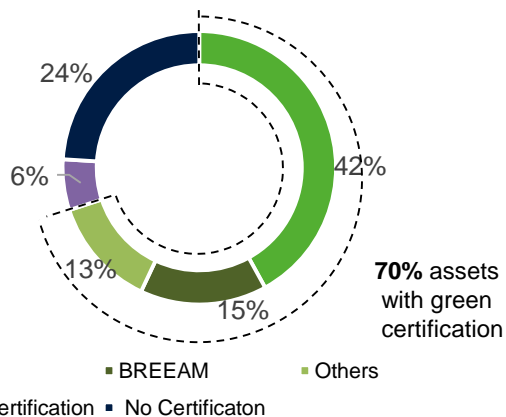
516,000
sq. m GLA

Building age

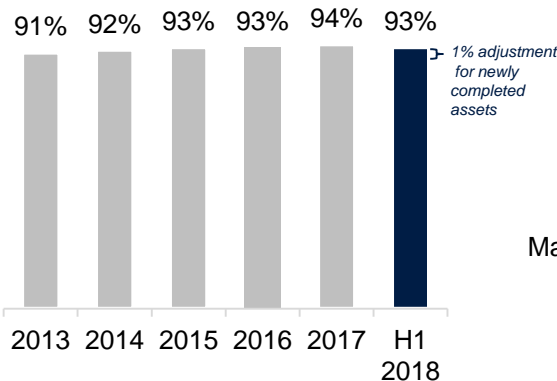
by GAV



Green certification

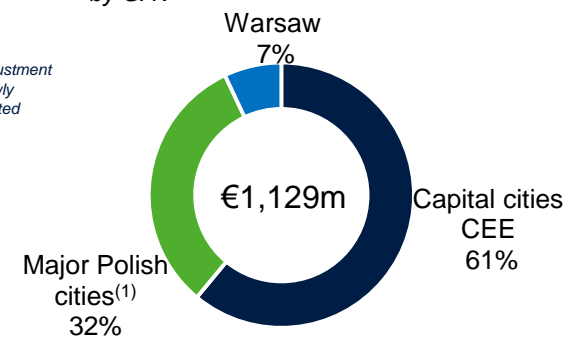


Occupancy rate



Locations

by GAV



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

Note: Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; excl. number of buildings

Source: GTC

RETAIL PORTFOLIO OVERVIEW

Landmark shopping centres in local markets

As of 30 June 2018

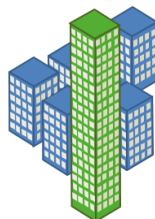
Retail assets overview



€725m
GAV



€42m
annualised
in-place rent



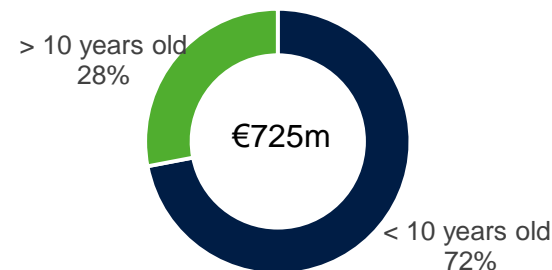
4
buildings



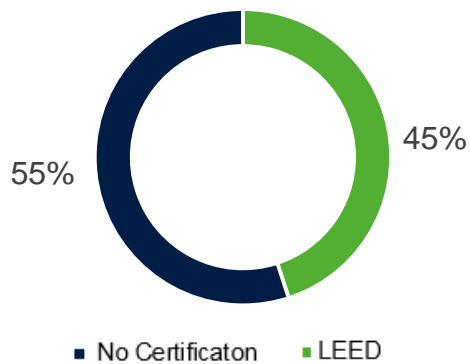
181,000
sq. m GLA

Building age

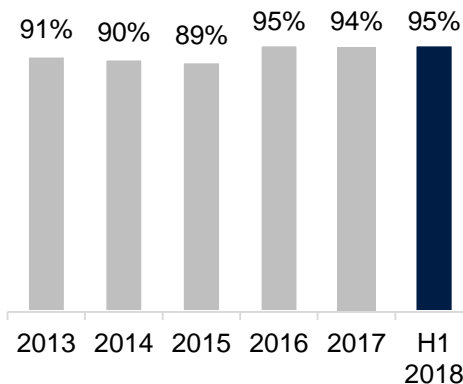
by GAV



Green certification

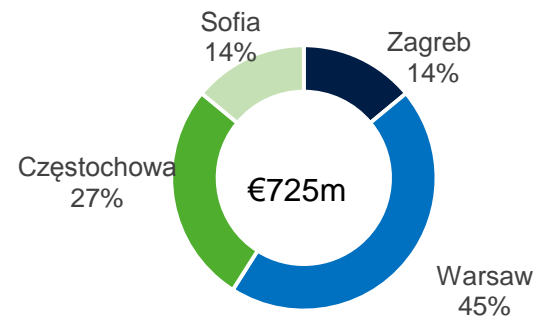


Occupancy rate



Locations

by GAV




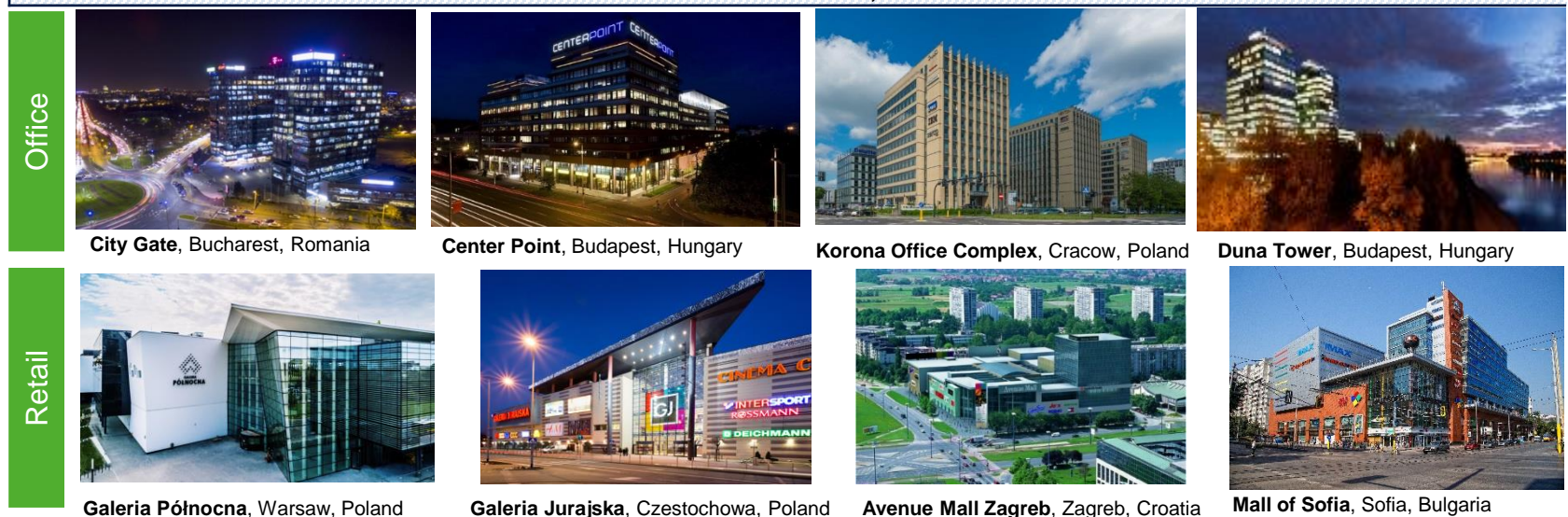
Note: Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; excl. number of buildings

Source: GTC

PROPERTY OVERVIEW

High quality assets base in Poland and capital cities of CEE

Top properties	Asset class	Country	City	Book Value €m	GLA ths. sq. m	Rent €/sq. m/month	Occupancy %
Galeria Północna		Poland	Warsaw	329	65	21.5	88%
Galeria Jurajska		Poland	Czestochowa	194	49	20.4	99%
City Gate		Romania	Bucharest	147	48	18.9	98%
Avenue Mall Zagreb		Croatia	Zagreb	105	34	20.9	99%
Mall of Sofia		Bulgaria	Sofia	98	33	19.9	96%
Center Point		Hungary	Budapest	86	41	13.1	97%
Korona Office Complex		Poland	Cracow	83	38	14.2	93%
University Business Park		Poland	Łódź	72	40	12.9	87%
Duna Tower		Hungary	Budapest	68	31	12.6	98%
FortyOne		Serbia	Belgrade	63	28	16.0	97%
TOTAL				1,245	407		



10 largest assets constitute 67% of GAV of income generating portfolio

Source: GTC

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UNIQUE DEVELOPMENT PIPELINE

Unlocking significant embedded value through development projects

City	Total GLA (ths. sq. m)	Investment cost until 30.06.2018 (€m) ⁽¹⁾	Total investment cost (€m) ⁽¹⁾	Revaluation gain recognized until 30.06.2018 (€m)	Book value as at 30.06.2018 (€m)	Expected development yield	JLL prime yield ⁽²⁾	Expected in-place rent (€m)	Expected completion	
Under construction										
Ada Mall	Belgrade	34.4	54.9	105.3	13.9	68.8	10.0%	8.00%	10.5	Q1 2019
Green Heart (3 buildings)	Belgrade	24.4	19.3	49.7	5.9	25.2	9.8%	8.50%	4.9	Q1/Q4 2019
ABC I	Sofia	15.6	11.3	28.2	-	11.3	9.6%	7.75%	2.7	Q1 2019
Matrix A	Zagreb	10.4	5.6	20.2	-	5.6	8.9%	8.25%	1.8	Q2 2019
TOTAL UNDERCONSTRUCTION		84.8	91.1	203.4	19.8	110.9			19.9	
Planning stage - Construction to start in 2018										
ABC II	Sofia	17.5	6.4	31.2	-	6.4	10.0%	7.75%	3.1	2019/2020
City Rose Park 1&2	Bucharest	35.5	9.1	69.2	-	9.1	9.8%	7.50%	6.8	H1 2020
The Twist	Budapest	37.0	14.2	96.1	-	14.2	8.7%	6.00%	8.4	2020
TOTAL		90.0	29.7	196.5		29.7			18.3	
Planning stage - Construction to start in 2019										
Matrix B	Zagreb	10.4	2.3	20.2	-	2.3	8.9%	8.25%	1.8	H1 2020
The Pillar	Budapest	29.0	13.8	64.0	-	13.8	8.8%	6.00%	5.6	2019/2020
TOTAL		39.4	16.1	84.2		16.1			7.4	
Pre-planning stage										
City Rose Park 3	Bucharest	14.5	3.2	28.6	-	3.2	9.4%	7.50%	2.7	2020/2021
GTC X	Belgrade	17.0	5.5	30.9	-	5.5	10.7%	8.50%	3.3	2019/2020
Galeria Wilanów	Warsaw	61.0	33.5	180.0	-	33.5	10.0%	4.90%	18.0	2021/2025
Matrix (F) (ca.3-5 build.)	Zagreb	54.7	12.3	104.0	-	12.3	8.9%	8.25%	9.3	2021-2023
Platinum Business Park 6	Warsaw	12.9	2.1	27.1	-	2.1	8.2%	4.75%	2.2	2021
Mikołowska	Katowice	15.0	3.1	31.5	-	3.1	7.9%	7.00%	2.5	2021
TOTAL PRE-PLANNING		175.1	59.7	402.1		59.7			38.0	
GRAND TOTAL		389.3	196.6	886.2	19.8	216.4			83.6	

Note: (1) Investment cost includes cost of land, construction cost, marketing cost and cost of finance; (2) JLL prime yield as published in City Reports for Q1 and Q2 2018. The yield applicable to GTC's assets may vary.

Source: GTC

UNIQUE DEVELOPMENT PIPELINE

85,000 sq. m under construction to be completed in 2019



Ada Mall
Belgrade, Serbia



Green Heart
Belgrade, Serbia



Advance Business Center I
Sofia, Bulgaria



Matrix A
Zagreb, Croatia



Source: GTC

UNIQUE DEVELOPMENT PIPELINE

129,400 sq. m in the planning stage in 5 projects planned for 2019-2020

90,000 sq. m to commence construction in 2018



Advance Business Center II
Sofia, Bulgaria



The Twist
Budapest, Hungary



39,400 sq. m to commence construction in 2019



The Pillar
Budapest, Hungary



City Rose Park 1&2
Bucharest, Romania



Matrix B
Zagreb, Croatia



Source: GTC

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INCOME STATEMENT

Profit after tax without revaluation up 49% to €25m

(€m)		H1 2018	H1 2017	Comments
Revenue from rental activity	1	73	58	1 An increase in rental and service revenue mainly due to completion of Galeria Północna, FortyOne III, Artico and acquisition of Belgrade Business Center and Mall of Sofia, partially offset by sale of malls in Bulgaria and construction of Green Heart (refurbishment of GTC Square)
Cost of rental operations		(19)	(15)	
Residential sale result		1	-	
Gross margin from operations		55	43	
G&A expenses w/o share based provision		(5)	(5)	
Profit/(loss) from revaluation of invest. property and impairment of residential projects	2	23	51	2 Profit from revaluation reflects mainly developers profit on assets under construction
Other income/ (expenses),net		(3)	(4)	
Profit from continuing operations before tax and finance income / (expense)		70	85	
Foreign exchange differences, net		-	(4)	
Finance expenses, net		(14)	(13)	
Share of profit/(loss) of associates		-	-	
Profit before tax		57	68	
Taxation	3	(11)	(8)	3 Taxation consist of €4m of current tax expenses and €7m of deferred tax expenses
Profit for the period		46	60	
Profit after tax without revaluation		25	17	
Attributable to equity holders of the parent		46	60	
Attributable to non-controlling interest		1	-	

Source: GTC

BALANCE SHEET

(€m)		30 June 2018	31 Dec 2017	Comments
Investment property, IP landbank, assets held for sale and L.T. assets (incl. IPUC)	1	2,102	1,941	<p>1 Increase in investment property driven by acquisition of Mall of Sofia (€96m), €55m of investment mainly into refurbishment of two buildings in Green Heart project, construction of White House, Green Heart and Ada Mall, as well as €23m revaluation gain attributed mainly to assets under construction</p> <p>2 Increase in common equity by €46m profit offset by €10m dividend paid and €3m other comprehensive income</p> <p>3 Increase in debt comes mainly from new loan related to Mall of Sofia (€61m), refinancing of Avenue Mall Zagreb (€50m) and issue of new corporate bonds (€20m) as well as a drawdown of €10m under Ada Mall loan facility. The increase was partially offset by partial repayment of bonds (€39m) as well as standard amortization of loans</p>
Residential landbank and inventory		13	16	
Escrow accounts for purchase of assets		-	1	
Property, plant and equipment		7	7	
Investment in joint ventures		-	1	
Cash & cash equivalents		140	149	
Deposits		41	53	
Vat receivable		5	7	
Other current assets		22	8	
TOTAL ASSETS		2,330	2,183	
Common equity	2	970	937	
Minorities		5	4	
Short and long term financial debt	3	1,138	1,034	
Derivatives		4	3	
Deferred tax liabilities		139	126	
Other liabilities		74	79	
TOTAL EQUITY AND LIABILITIES		2,330	2,183	

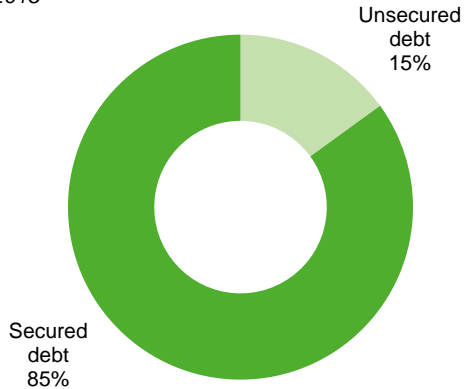
Source: GTC

CONSERVATIVE FINANCING STRUCTURE

Average interest rate down to 2.6% p.a.

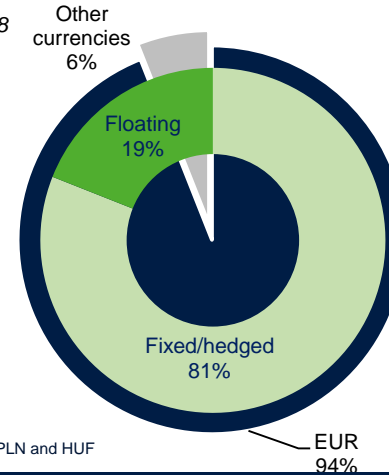
Balanced debt split

As of 30 June 2018



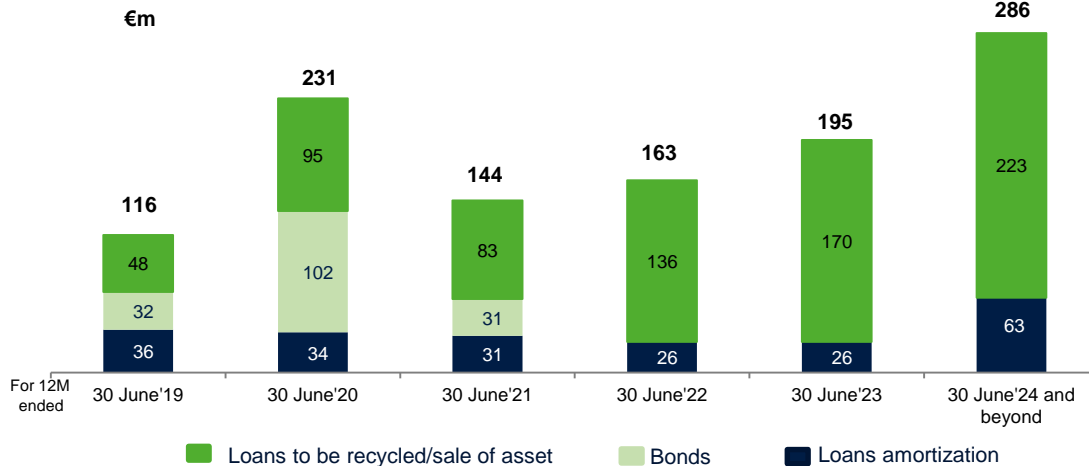
Interest rate split

As of 30 June 2018

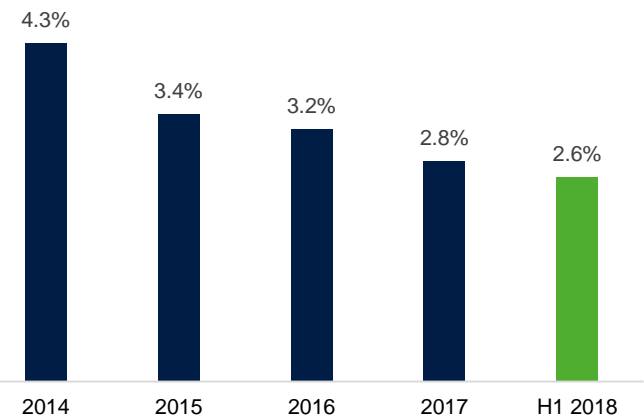


Debt maturity

As of 30 June 2018



Average interest rate



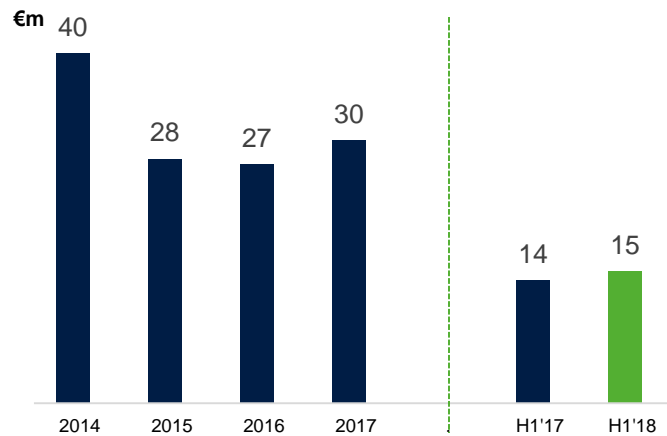
Source: GTC

CONSERVATIVE FINANCING STRUCTURE

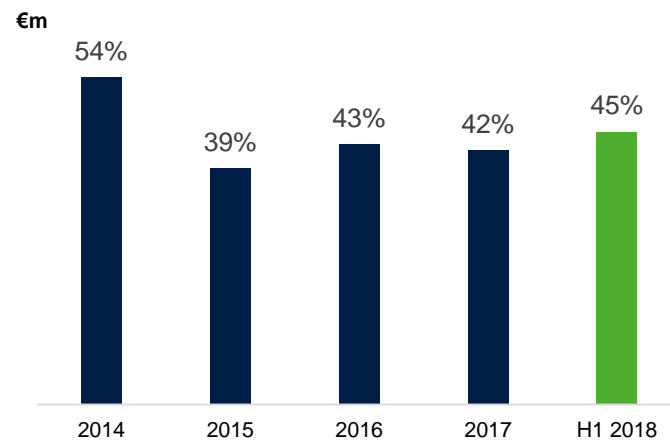
LTV at 45%, interest cover of 4.0x

As of 30 June 2018

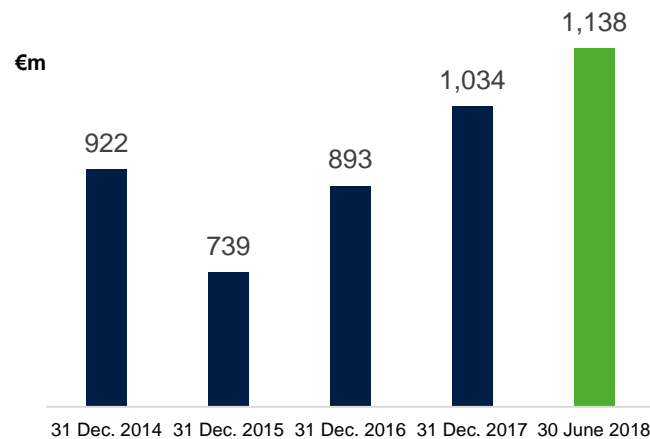
Cost of financing¹



LTV



Short and long term financial debt



Financing activity

- €20m of new bonds
- €39m of bonds repayment
- Net debt of €953m
- Average debt maturity of 4.25 years

Note (1) Cash basis, including loan origination costs

Source: GTC

CASH FLOW STATEMENT

Strong investment activity

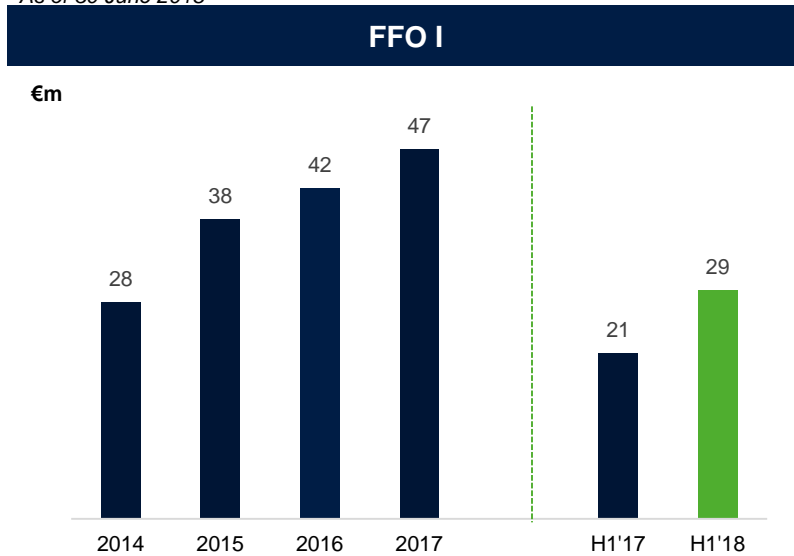
(€m)		H1 2018	H1 2017	Comments
Operating activities				
Operating cash before working capital changes		46	36	
Add / deduct:				
Interest paid, net		(13)	(12)	
Effect of currency translation		(2)	(1)	
Tax		(5)	(2)	
Cash flow from operating activities excluding residential		26	23	
Change in advances received and inventory		2	1	
Cash flow from operating activities		28	24	
Investing activities				
Investment in real estate and related	1	(43)	(100)	1 Composed of expenditure on investment properties related mainly to Ada Mall, Green Heart, White House and Galeria Pólnocna
Purchase of subsidiary	2	(108)	-	2 Reflects acquisition of Mall of Sofia
Loans repayments		-	1	
Changes in working capital		(2)	1	
Sale of assets		14	41	
VAT/CIT on sales of investments		1	(3)	
Investment in real estate and related		(138)	(61)	3 Related mainly to loans related to Mall of Sofia (€61m), Avenue Mall Zagreb (€50m), assets under construction (€29m), Belgrade Business Centre (€23m), as well as issue of bonds in the amount of €20m
Finance activity				
Proceeds from long term borrowings net of cost	3	203	106	
Loan granted to non-controlling interest		(9)		
Distribution of dividend		(10)	(8)	
Repayment of long term borrowings / bonds	4	(83)	(49)	4 Related mainly to repayment of bonds as well as amortization of investment loans
Finance activity		101	49	
Net change		(9)	12	
Cash at the beginning of the period		149	150	
Cash at the end of the period		140	162	

Source: GTC

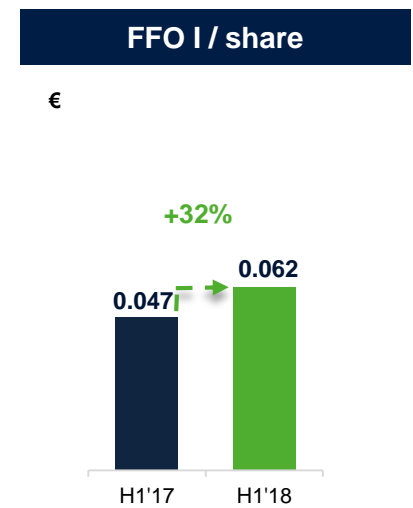
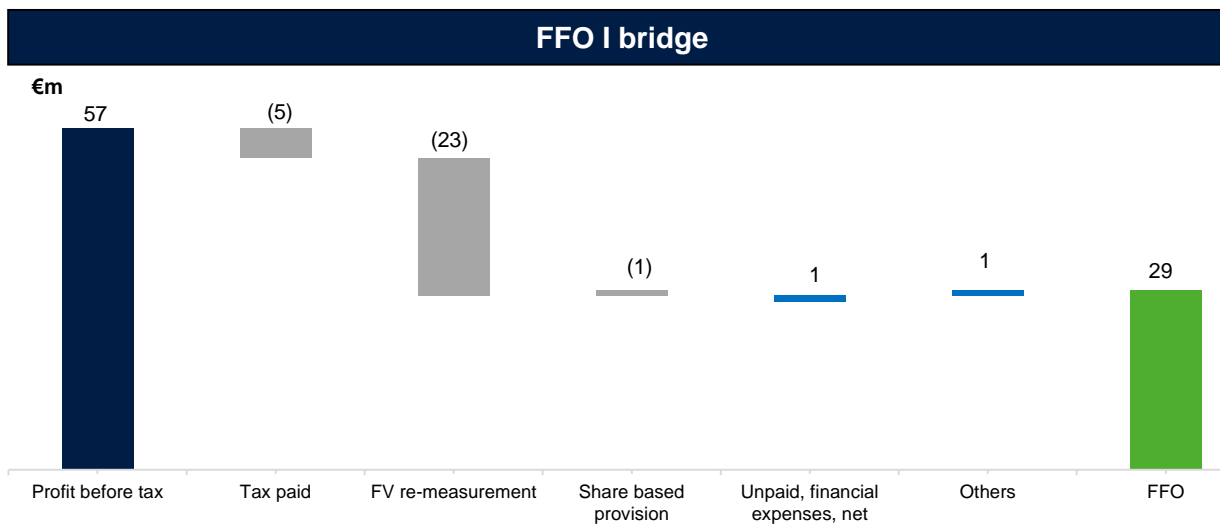
FUNDS FROM OPERATIONS (FFO I)

Robust acquisitions and developments drive FFO I

As of 30 June 2018



- FFO I per share of €0.06
- Robust operational development
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy



Source: GTC

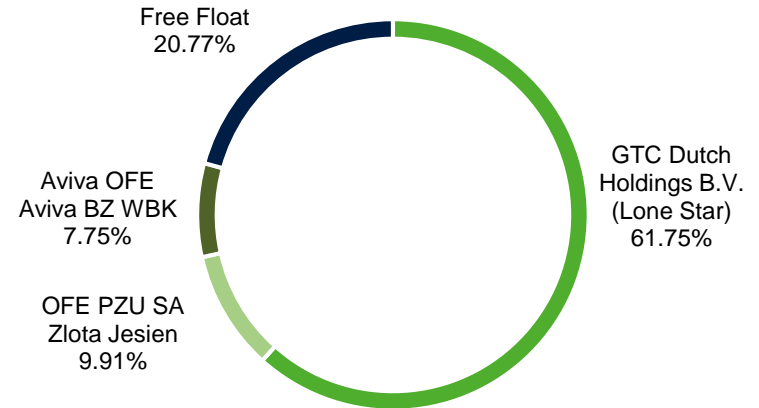
ADDITIONAL MATERIALS

KEY SHAREHOLDER INFORMATION

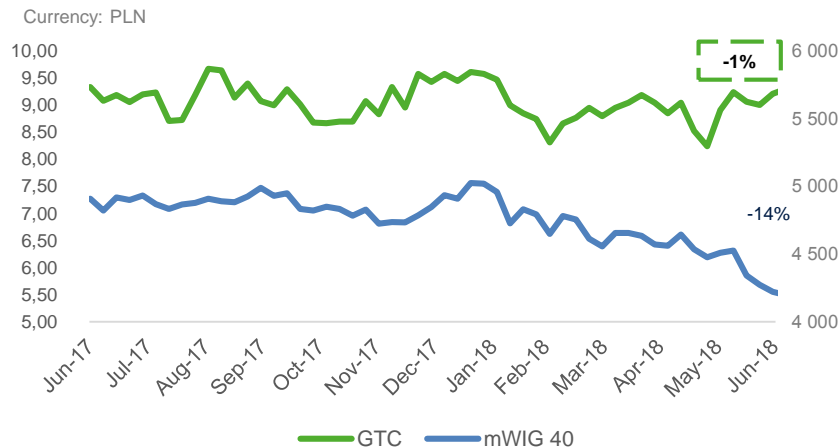
Basic share information (as of 30 June 2018)

Symbol	GTC S.A.
Share price	PLN 9.21
ISIN	PLGTC0000037
Performance 12M	-1%
Primary exchange	Warsaw Stock Exchange
Market capitalization ⁽¹⁾	PLN 4.45bn / €1.02bn
Shares outstanding	483.5 million

Shareholder structure



Share performance 12M



Broker coverage

Analyst coverage	Target Price (PLN)	Analyst name	Date
Pekao Investment Banking	11.30 (Buy)	Maria Mickiewicz	04/07/18
DM BZ WBK	11.10 (Buy)	Adrian Kyrzcz	18/05/18
Wood&Company	11.70 (Buy)	Jakub Caithaml	17/05/18
IPOPEMA	11.27 (Buy)	Michał Bugajski	12/04/18
mBank DM	9.60 (Hold)	Piotr Zybala	06/04/18
BDM	11.17 (Buy)	Adrian Górniak	27/03/18
JP Morgan	11.96 (Over)	Michał Kuzawinski	26/03/18
Haitong Research	10.80 (Buy)	Cezary Bernatek	22/02/18
DM PKO BP	10.14 (Hold)	Stanisław Ozga	11/10/17

Source: GTC; stooq.com

Note: (1) 1 EURO = 4.3616 PLN

DEBT AND LTV

(€m)	30 June 2018	31 December 2017
Long-term bank debt and financial liabilities	1,022	908
Short-term bank debt and financial liabilities	116	126
Loans from minorities	(10)	(10)
Deferred issuance debt expense	7	7
Total bank debt and financial liabilities	1,135	1,031
Cash & cash equivalents & deposits ⁽¹⁾	182	202
Net debt and financial liabilities	953	829
Total property ⁽²⁾	2,117	1,955
Net loan to value ratio	45%	42%
Average interest rate	2.6%	2.8%
Interest cover	4.0x	3.5x

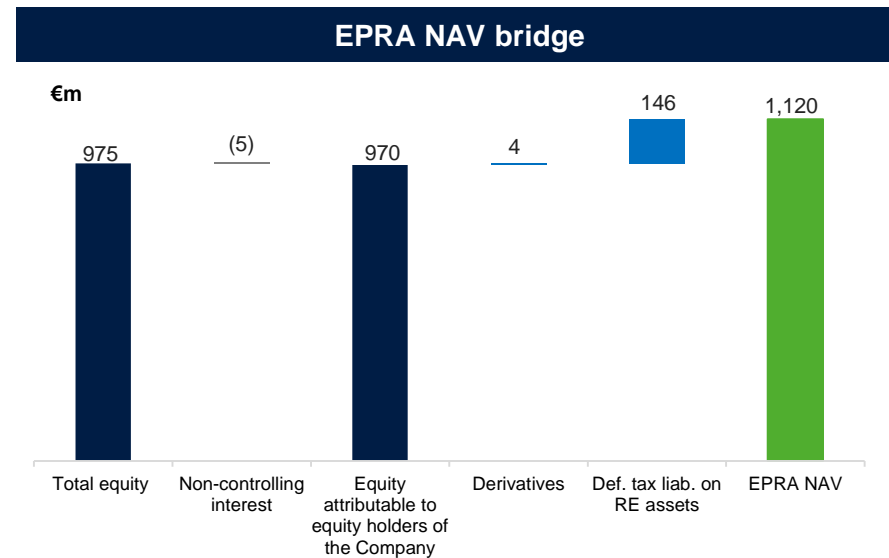
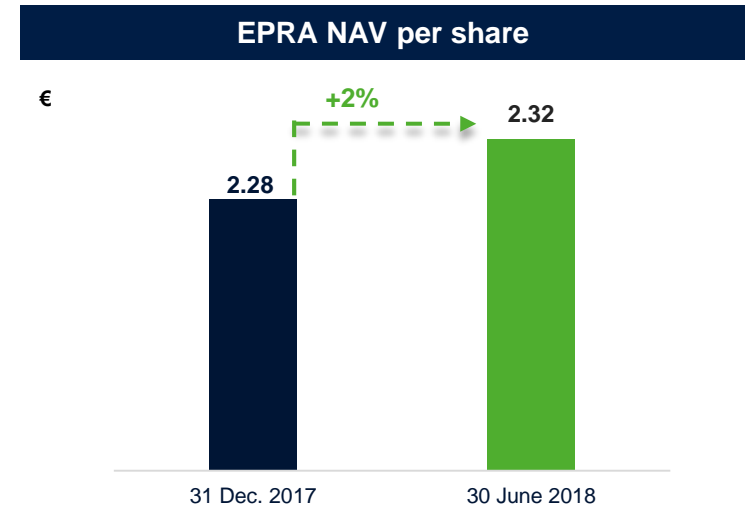
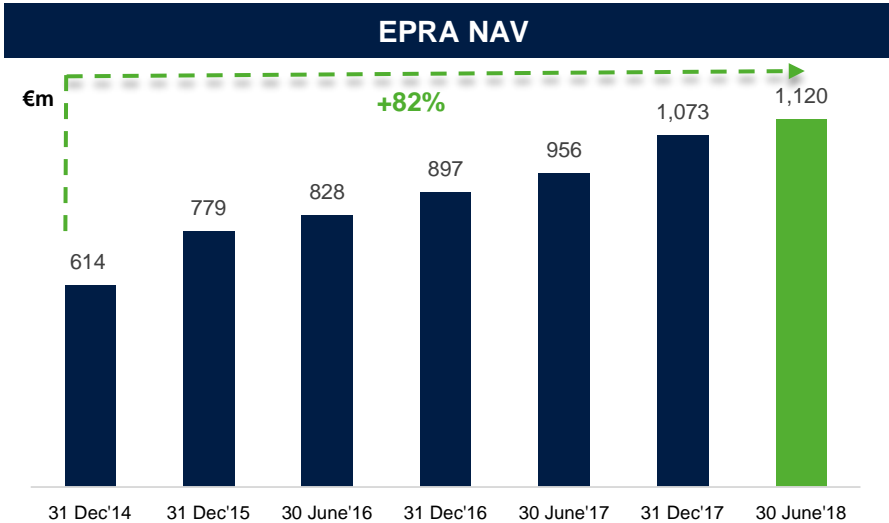
Note (1) Includes escrow funds deposited for acquisition of land; (2) Total non-current assets less receivables and plant and equipment

Source: GTC

NAV

EPRA NAV growth

As of 30 June 2018



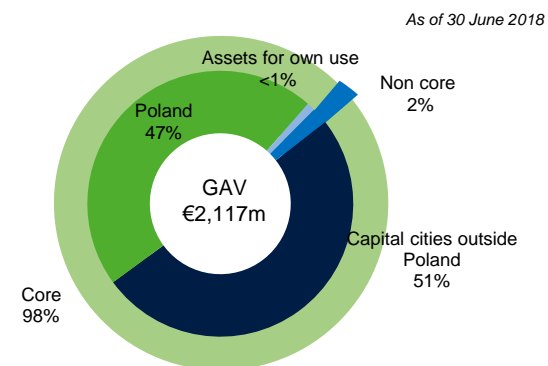
- ### NAV EPRA growth momentum
- EPRA NAV per share up to €2.32 (€2.28 at 31 December 2017)
 - Strong EPRA NAV uplift since 2014

Source: GTC

LEADING COMMERCIAL REAL ESTATE PLATFORM

GTC PORTFOLIO (30 June 2018)	#	Book value (€m)	%	Annualised in-place rent (€m)	GLA (ths. sqm)
Income generating (a+b)	42	1,854	88%	125	697
a) Office	38	1,129	54%	83 ⁽¹⁾	516
b) Retail	4	725	34%	42 ⁽²⁾	181
Investment projects under construction	4	111	5%	-	85
Projects in planning stage	5	46	2%	-	129
Projects in pre-planning stage	6	60	3%	-	175
Landbank for developments	1	2	<1%	-	-
CORE PORTFOLIO	58	2,072	98%		NM
Assets for own use	6		<1%		
NON-CORE PORTFOLIO⁽³⁾	39		2%		NM
TOTAL		2,117	100%		NM

Asset location by GAV⁽⁴⁾



Top tenants



- High quality core portfolio of 38 office and 4 retail buildings
- 95% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

Notes: (1) Does not include expected rent on 8% vacant space; Avenue Center Zagreb presented together with Avenue Mall Zagreb; Sofia Tower presented together with Mall of Sofia; (2) Does not include expected rent on 6% vacant space; (3) Non-core landbank, and residential landbank; (4) Total non-current assets less receivables and plant and equipment;

Source: GTC

PORTFOLIO: INCOME GENERATING PROPERTIES

As of 30 June 2018	Poland	Budapest	Belgrade	Zagreb	Bucharest	Sofia	Total
Office projects							
Number of building	17	6	8	1*	5	1*	38
Total GLA (ths. sq. m)	212	141	97	-	67	-	516
Book value (€m)	432	290	211	-	196	-	1,129
Average rent (€/sq. m)	14.2	12.4	16.0	-	18.7	-	14.7
Average occupancy (%)	89%	93%	93%	-	98%	-	92%
Retail projects							
Number of buildings	2	-	-	1	-	1	4
Total GLA (ths. sq. m)	113	-	-	34	-	33	181
Book value (€m)	522	-	-	105	-	98	725
Average rent (€/sq. m)	21.0	-	-	20.9	-	19.9	20.8
Average occupancy (%)	93%	-	-	99%	-	96%	95%
Total							
Number of buildings	19	6	8	2	5	2	42
Total GLA (ths. sq. m)	325	141	97	34	67	33	697
Book value (€m)	954	290	211	105	196	98	1,854
Average rent (€/sq. m)	16.6	12.4	16.0	20.9	18.7	19.9	16.3
Average occupancy (%)	90%	93%	93%	99%	98%	96%	93%

Note: * Avenue Center Zagreb presented together with Avenue Mall Zagreb as well as Mall of Sofia and Sofia Tower

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



COMPLETED/UNDER CONSTRUCTION GREEN HEART



GREEN HEART
NEW BELGRADE



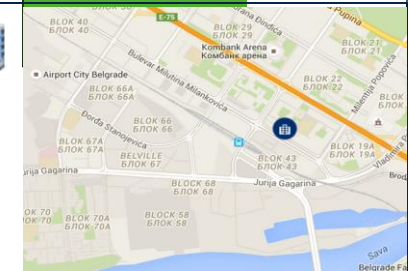
Description

OFFICE BUILDING

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

Location

Milutina Milankovica
Belgrade
Serbia



GLA (sq. m)

21,600
completed
24,400
under
construction

Parking units

880

Completion
year

Q1/Q4
2019

Project details

- 24,400 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	OFFICE BUILDING	GLA (sq. m)	15,600
	An office development project in Sofia, Bulgaria which offers a premium office space	Parking units	230
		Completion year	Q1 2019
		GTC share (%)	100%

Location	Mladost 4 Sofia Bulgaria	 
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Project details	<ul style="list-style-type: none"> ▪ Class A office building ▪ 11-floor ▪ Underground parking ▪ Exquisite location at the entrance of Business Park Sofia
-----------------	---

Source: GTC

UNDER CONSTRUCTION MATRIX A



Description	OFFICE COMPLEX	GLA (sq. m)	10,400
	An office development project in Zagreb which offers premium office space	Parking units	300
		Completion year	Q2 2019
		GTC share (%)	100%

Location	Slovenska Avenija Zagreb Croatia	
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Project details	<ul style="list-style-type: none"> ▪ Class A office building ▪ 1,320 – 1,650 sq. m leasable area per floor ▪ 10 min. to city center ▪ Underground parking
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PLANNING STAGE - Construction to start in 2018/2019

CITY ROSE PARK 1&2



Description

OFFICE COMPLEX

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

GLA (sq. m)

35,500

Parking units

780
for 3
buildings

Completion year

H1 2020

GTC share (%)

100%

Location

Expozitiei Boulevard 4A
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

PLANNING STAGE - Construction to start in 2018/2019

ADVANCE BUSINESS CENTER II



Description	OFFICE BUILDING	GLA (sq. m)	17,500
	An office development project in Sofia, Bulgaria which offers a premium office space	Parking units	300
		Completion year	2019/ 2020
		GTC share (%)	100%

Location	1 Samara Str Sofia Bulgaria		



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


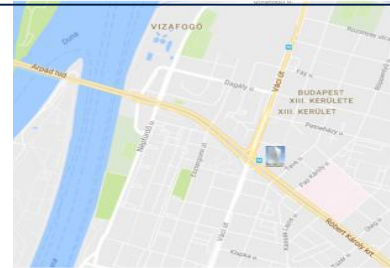
Source: GTC

PLANNING STAGE - Construction to start in 2018/2019

THE TWIST



Description	OFFICE BUILDING	GLA (sq. m)	37,000
	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	580
		Completion year	2020
		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"> ▪ Class A landmark office tower- 90m high with 24 floors ▪ 1,350 – 4,050 sq. m leasable area per floor ▪ Underground parking ▪ Located by M3 Metro station on junction of Váci út / Róbert Károly Krt
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Source: GTC

PLANNING STAGE - Construction to start in 2018/2019

MATRIX B



Description	OFFICE COMPLEX	GLA (sq. m)	10,400
	An office development project in Zagreb which offers premium office space	Parking units	300
		Completion year	H1 2020
		GTC share (%)	100%

Location

Slovenska Avenija
Zagreb
Croatia



Project details

- Class A office building
- 1,320 – 1,650 sq. m leasable area per floor
- 10 min. to city center
- Underground parking

PLANNING STAGE - Construction to start in 2018/2019

THE PILLAR



Description	OFFICE COMPLEX	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	Dózsa György u. 63 Budapest Hungary	
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Project details	<ul style="list-style-type: none"> Class A office buildings Underground parking
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USEFUL INFORMATION

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Useful links



IR website



H1 2018 report

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DEFINITIONS

FFO	<ul style="list-style-type: none">▪ profit before tax less tax paid, after adjusting for non-cash transactions (such as fair value or real estate re-measurement, share base payment provision and unpaid financial expenses) and one off items (such as FX differences and residential activity)
EPRA NAV	<ul style="list-style-type: none">▪ total equity less non-controlling interest, less: deferred tax liability related to real estate assets and derivatives at fair value
EBITDA	<ul style="list-style-type: none">▪ earning before fair value adjustments, interest, tax, depreciation and amortization
IN-PLACE RENT	<ul style="list-style-type: none">▪ rental income that was in place as of the reports date. It includes headline rent from premises, income from parking and other rental income



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