

**G T C** |   
**Q1 2018 RESULTS**

INVESTORS PRESENTATION  
21 MAY 2018

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Key highlights Q1 2018

Portfolio

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Additional materials

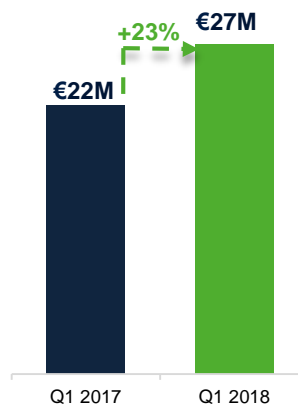
# STRONG RESULTS WITH 27% IMPROVEMENT IN FFO AND 23% IMPROVEMENT IN GROSS MARGIN

- **Gross margin from rental activity** up by 23% to €27m (€22m in Q1 2017)
- **In-place rent** up 3% to €114m (€110m as of 31 December 2017)
- **Profit before tax** at €30m (€33m in Q1 2017), earnings per share at €0.05
- **EPRA NAV** increased 3% to €1,101m (€1,073m as of 31 December 2017)
- **EPRA NAV / share** increased 3% to €2.34 (€2.28 as of 31 December 2017)
- **FFO I** increased 27% to €15m (€12m in Q1 2017), **FFO I / share** at €0.03
- **Average interest rate** down to 2.7% p.a. from 2.8% p.a. at 31 December 2017, **interest cover** at 4.3x
- **Net LTV** at 43% vs. 42% as at 31 December 2017

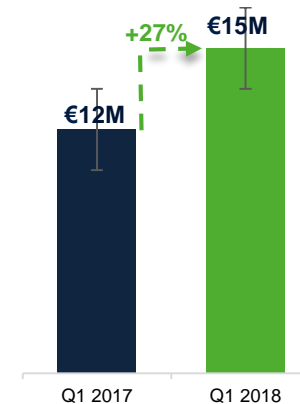
### EPRA NAV



### Gross margin from rental activity



### FFO I



Source: GTC

# COMPLETIONS & ACQUISITIONS WILL BOOST RENT, FFO AND PROFIT

## Completion of the two buildings in Green Heart project (formerly GTC Square)

- Completion of the refurbishment of 21,600 sq. m of office space
- 78% leased upon completion
- €3m of additional in-place rent p.a.

## Acquisition of Mall of Sofia

- 23,700 sq. m retail and 10,300 sq. m of office space
- Fully leased
- 65% acquisition price financed by the banks
- Transaction to be finalized in June 2018
- €7.55m of in-place rent p.a.

## Strong asset management

- Occupancy at 93% (94% as at 31 December 2017)
- 34,000 sq. m of office and retail space newly leased and renewed in Q1 2018



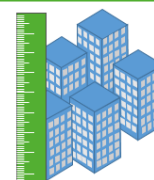
**93%**  
occupancy



**34,000**  
sq. m leased



**€1,980m<sup>(1)</sup>**  
GAV



**643,000**  
sq. m GLA office & retail

*Note (1) Total non-current assets less receivables and plant and equipment*

Source: GTC

# ACQUISITION TO BE COMPLETED IN Q2 2018

## Mall of Sofia & Sofia Tower



Overview

### RETAIL AND OFFICE BUILDINGS

Location	Sofia, Bulgaria
Year of completion	2006
Asset price at acquisition	€94m
Year of acquisition	2018

Mall of Sofia		Sofia Tower	
GLA (sq. m)	23,700	GLA (sq. m)	10,300
Occupancy	98%	Occupancy	100%



TOP TENANTS (Mall of Sofia)

TOP TENANTS (Sofia Tower)

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Q1 2018 Budget vs Actuals

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# LEADING COMMERCIAL INVESTMENT PROPERTY PLATFORM

56% of our portfolio is in Poland with 55% of that in prime retail

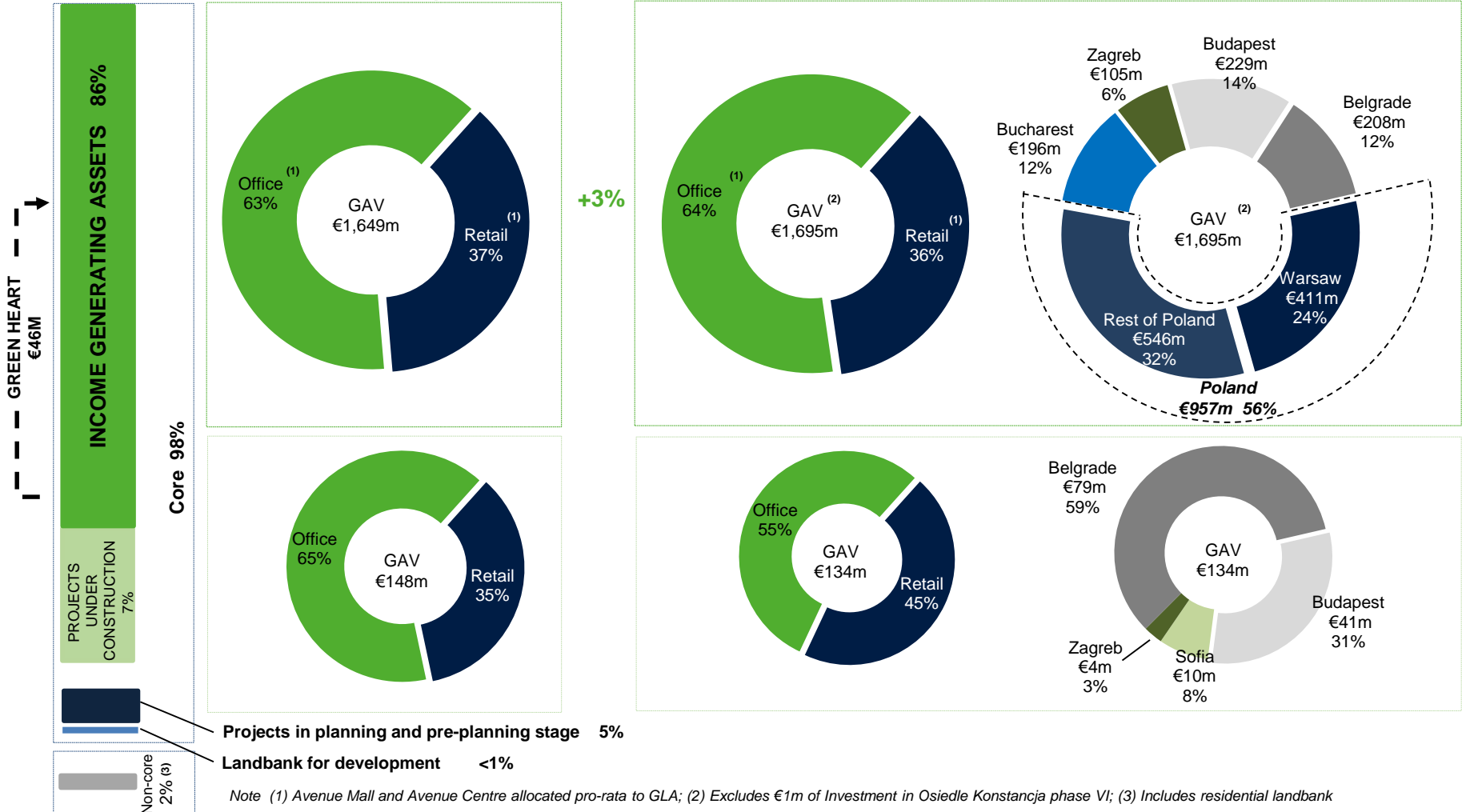
31 December 2017

31 March 2018

Functional split

Functional split

Regional split



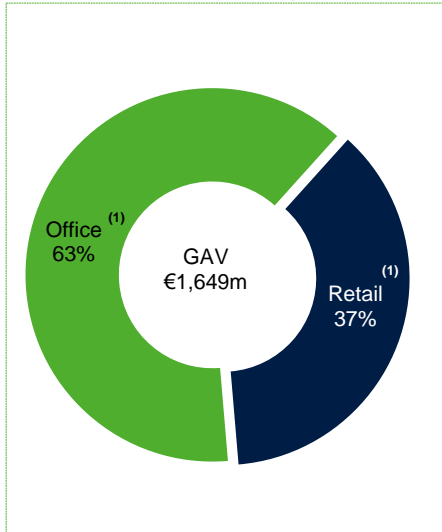
Source: GTC

# LEADING COMMERCIAL REAL ESTATE PLATFORM

pro-forma for acquisition of Mall of Sofia

31 December 2017

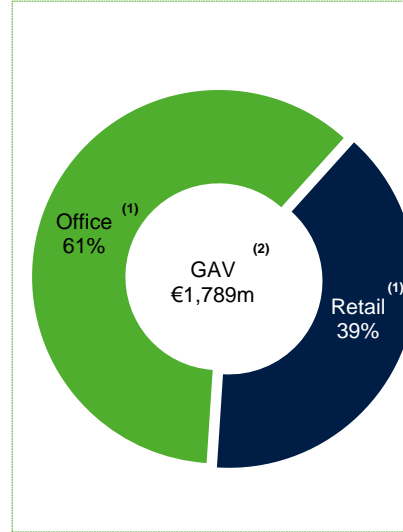
Functional split



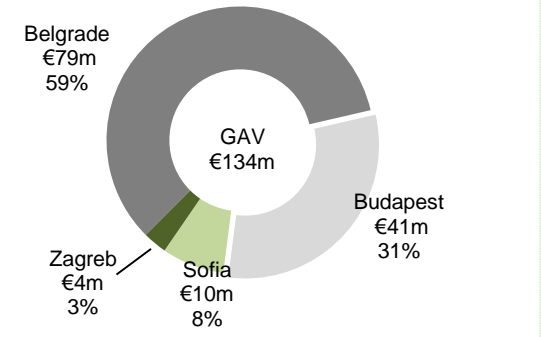
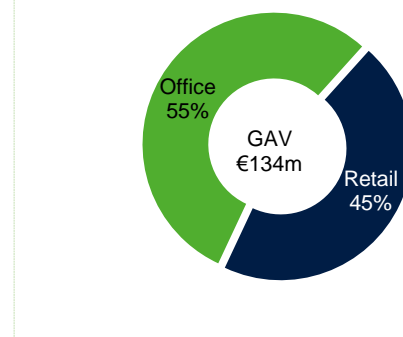
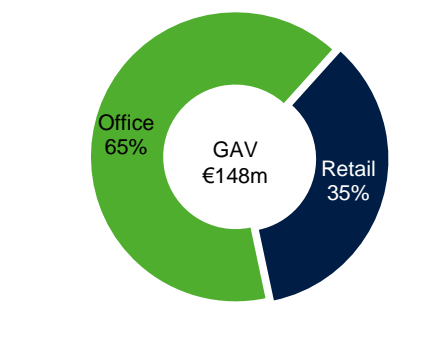
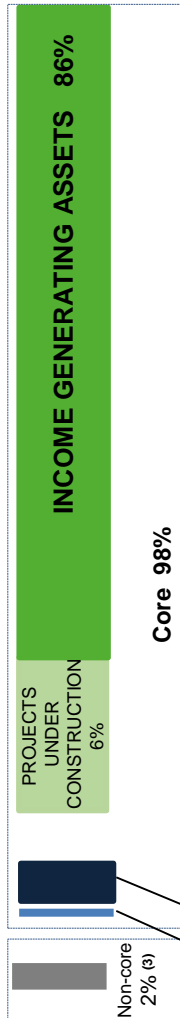
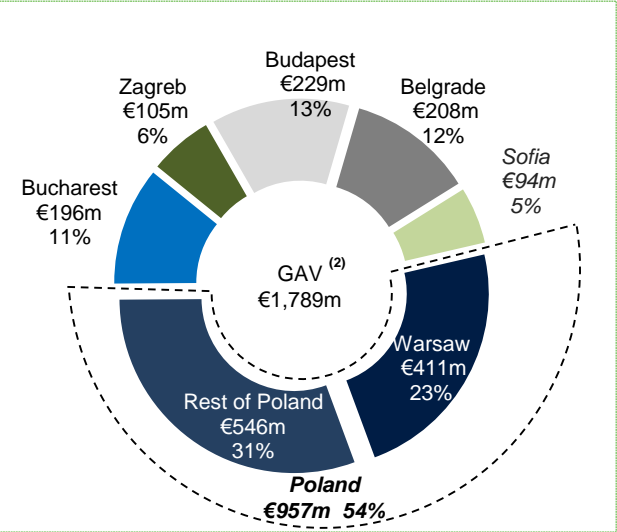
+8%

31 March 2018

Functional split



Regional split



Projects in planning and pre-planning stage 5%


Landbank for development <1%

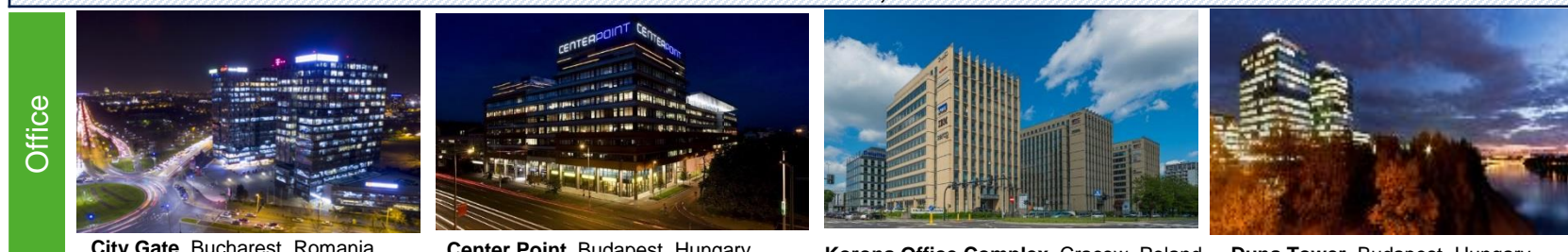
Note (1) Avenue Mall and Avenue Centre as well as Mall of Sofia and Sofia Tower allocated pro-rata to GLA; (2) Excludes €1m of Investment in Osiedle Konstancja phase VI; includes €94m regarding Mall of Sofia; (3) Includes residential landbank

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 th. sq. m	Rent €/sq. m/month	Occupancy %
Galeria Północna		Poland	Warsaw	337	65	21.4	89%
Galeria Jurajska		Poland	Czestochowa	190	49	20.2	98%
City Gate		Romania	Bucharest	147	48	18.6	96%
Avenue Mall Zagreb		Croatia	Zagreb	105	34	20.8	99%
Mall of Sofia <sup>(1)</sup>		Bulgaria	Sofia	94 <sup>(2)</sup>	34	18.8	99%
Center Point		Hungary	Budapest	85	41	13.1	97%
Korona Office Complex		Poland	Cracow	82	38	14.2	92%
University Business Park		Poland	Łódź	72	40	12.7	91%
Duna Tower		Hungary	Budapest	67	31	12.7	98%
FortyOne		Serbia	Belgrade	62	28	16.1	97%
<b>TOTAL</b>				<b>1,241</b>	<b>408</b>		



City Gate, Bucharest, Romania

Center Point, Budapest, Hungary

Korona Office Complex, Cracow, Poland

Duna Tower, Budapest, Hungary



Galeria Północna, Warsaw, Poland

Galeria Jurajska, Czestochowa, Poland

Avenue Mall Zagreb, Zagreb, Croatia

10 largest assets constitute 69% of GAV<sup>(3)</sup> of income generating portfolio

Note (1) Acquisition to be finalized in June 2018 (2) As per transaction's asset value; (3) Includes €94m of Mall of Sofia

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# UNIQUE DEVELOPMENT PIPELINE

Unlocking significant embedded value through development projects

City	Total GLA (ths. sq. m)	Investment cost until 31.03.2018 <sup>(1)</sup> (€m)	Total investment cost <sup>(1)</sup> (€m)	Revaluation gain recognized until 31.03.2018 (€m)	Book value as at 31.03.2018 (€m)	Expected development yield	JLL prime yield <sup>(2)</sup>	Expected in-place rent (€m)	Expected completion	
<b>Under construction</b>										
White House	Budapest	21.5	37.2	48.1	4.3	41.5	8.3%	6.00%	4.0	Q2 2018
Ada Mall	Belgrade	34.4	51.1	105.3	9.7	60.8	10.0%	8.00%	10.5	Q1 2019
Green Heart <sup>(3)</sup>	Belgrade	24.4	13.9	49.7	4.1	18.0	9.7%	8.50%	4.8	2018/2019
ABC I	Sofia	15.6	10.1	28.2	-	10.1	9.6%	7.75%	2.7	Q1 2019
Matrix A	Zagreb	10.4	3.9	20.2	-	3.9	8.9%	8.25%	1.8	Q2 2019
<b>TOTAL UNDERCONSTRUCTION</b>		<b>106.3</b>	<b>116.2</b>	<b>251.5</b>	<b>18.1</b>	<b>134.3</b>			<b>23.8</b>	
<b>Planning stage - Construction to start in 2018/19</b>										
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	8.1	69.2	-	8.1	9.8%	7.50%	6.8	H1 2020
Matrix B	Zagreb	10.4	2.3	20.2	-	2.3	8.9%	8.25%	1.8	H1 2020
The Pillar (Kompakt)	Budapest	29.0	13.2	64.0	-	13.2	8.8%	6.00%	5.6	2019/2020
The Twist	Budapest	36.0	13.9	96.1	-	13.9	8.7%	6.00%	8.4	2020
<b>TOTAL PLANNING</b>		<b>128.4</b>	<b>43.9</b>	<b>280.7</b>	<b>-</b>	<b>43.9</b>			<b>25.7</b>	
<b>Planning stage</b>										
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	33.4	180.0	-	33.4	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%	6.00%	2.2	2021
Mikołowska	Katowice	15.0	3.2	31.5	-	3.2	7.9%	7.00%	2.5	2021
<b>TOTAL PLANNING</b>		<b>175.1</b>	<b>59.7</b>	<b>402.1</b>	<b>-</b>	<b>59.7</b>			<b>38.0</b>	
<b>GRAND TOTAL</b>		<b>409.8</b>	<b>219.8</b>	<b>934.3</b>	<b>18.1</b>	<b>237.9</b>			<b>87.5</b>	

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; (3) refurbishment of 2 buildings was completed in Q1'18 and buildings were reclassified to Investment properties

Source: GTC

# UNIQUE DEVELOPMENT PIPELINE

106,300 sq. m under construction out of which 27,400 sq. m to be completed in 2018



**White House**  
Budapest, Hungary



GLA (sq. m)	21,500
Parking units	299
Total investment cost (€m)	48.1
Cost up to date (€m)	37.2
Recognized revaluation gain up to date (€m)	4.3
Assumed development yield	8.3%
Expected completion	Q2 2018



**Green Heart**  
Belgrade, Serbia



GLA (sq. m)	24,400
Parking units	880*
Total investment cost (€m)	49.7
Cost up to date (€m)	13.9
Recognized revaluation gain up to date (€m)	4.1
Assumed development yield	9.7%
Expected completion	2018/2019

\* For 5 buildings



**Ada Mall**  
Belgrade, Serbia



GLA (sq. m)	34,400
Parking units	1,000
Total investment cost (€m)	105.3
Cost up to date (€m)	51.1
Recognized revaluation gain up to date (€m)	9.7
Assumed development yield	10%
Expected completion	Q1 2019



**Advance Business Center I**  
Sofia, Bulgaria



GLA (sq. m)	15,600
Parking units	230
Total investment cost (€m)	28.2
Cost up to date (€m)	10.1
Recognized revaluation gain up to date (€m)	-
Assumed development yield	9.6%
Expected completion	Q1 2019



**Matrix A**  
Zagreb, Croatia



GLA (sq. m)	10,400
Parking units	300
Total investment cost (€m)	20.2
Cost up to date (€m)	3.9
Recognized revaluation gain up to date (€m)	-
Assumed development yield	8.9%
Expected completion	Q2 2019

Source: GTC

# UNIQUE DEVELOPMENT PIPELINE

128,400 sq. m in the planning stage in 5 projects planned for 2019-2020



Advance Business Center II Sofia, Bulgaria	City Rose Park 1&2 Bucharest, Romania	Matrix B Zagreb, Croatia	The Pillar Budapest, Hungary	The Twist Budapest, Hungary					
GLA (sq. m)	17,500	GLA (sq. m)	35,500	GLA (sq. m)	10,400	GLA (sq. m)	29,000	GLA (sq. m)	36,000
Parking units	300	Parking units	780*	Parking units	300	Parking units	580	Parking units	620
GTC share (%)	100%	GTC share (%)	100%	GTC share (%)	100%	GTC share (%)	100%	GTC share (%)	100%
Expected completion	2019/2020	Expected completion	H1 2020	Expected completion	H1 2020	Expected completion	2019/2020	Expected completion	2020

\* For 3 buildings

Source: GTC

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# INCOME STATEMENT

(€m)		Q1 2018	Q1 2017	Comments
<b>Revenue from rental activity</b>	1	36	30	1 An increase in rental and service revenue mainly due to completion of projects and acquisition of income generating assets
Cost of rental operations		(9)	(8)	
Residential sale result		1	-	
<b>Gross margin from operations</b>		27	22	
G&A expenses w/o share based provision		(3)	(2)	
Profit/(loss) from revaluation of invest. property and impairment of residential projects	2	13	24	2 Profit from revaluation reflects mainly developers profit on assets under construction
Other income/ (expenses),net		-	(1)	
<b>Profit (loss) from continuing operations before tax and finance income / (expense)</b>		37	43	
Foreign exchange differences, net		-	(4)	
Finance expenses, net		(7)	(6)	3 Taxation consist of €2m of current tax expenses and €4m of deferred tax expenses
Share of profit/(loss) of associates		-	-	
<b>Profit/(loss) before tax</b>		30	33	
Taxation	3	(6)	(1)	
<b>Profit/(loss) for the period</b>		24	32	
Attributable to equity holders of the parent		24	32	
Attributable to non-controlling interest		-	-	

Source: GTC

# BALANCE SHEET

(€m)		31 March 2018	31 Dec 2017	Comments
Investment property, IP landbank, assets held for sale and L.T. assets (incl. IPUC)	1	1,967	1,941	<p><b>1</b> Increase in investment property driven by €22m of investment mainly into refurbishment of two buildings in Green Heart project, construction of White House, Green Heart and Ada Mall, as well as €13m revaluation gain attributed to assets under construction</p> <p><b>2</b> Strong cash position supported by refinancing activity, sale of land plots and bond issue</p> <p><b>3</b> Increase in common equity due to an increase in accumulated profit by €24m</p> <p><b>4</b> Increase in debt comes mainly from issue of new corporate bonds (€20.5m) and refinancing of Avenue Mall Zagreb (€37m) as well as a drawdown of €7m under Ada Mall loan facility. The increase was partially offset by partial repayment of bonds (€16m) as well as standard amortization of loans.</p>
Residential landbank and inventory		14	16	
Escrow accounts for purchase of assets		1	1	
Property, plant and equipment		7	7	
Investment in in joint ventures		1	1	
Cash & cash equivalents	2	183	149	
Deposits		44	53	
Vat receivable		6	7	
Other current assets		20	8	
<b>TOTAL ASSETS</b>		<b>2,243</b>	<b>2,183</b>	
Common equity	3	960	937	
Minorities		4	4	
Short and long term financial debt	4	1,077	1,034	
Derivatives		5	3	
Deferred tax liabilities		129	126	
Other liabilities		68	79	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,243</b>	<b>2,183</b>	

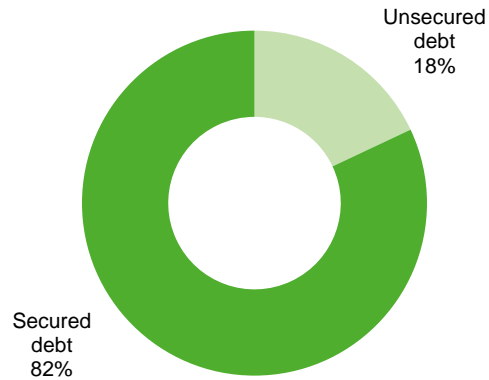
Source: GTC

# CONSERVATIVE FINANCING STRUCTURE

Average interest rate down to 2.7% p.a.

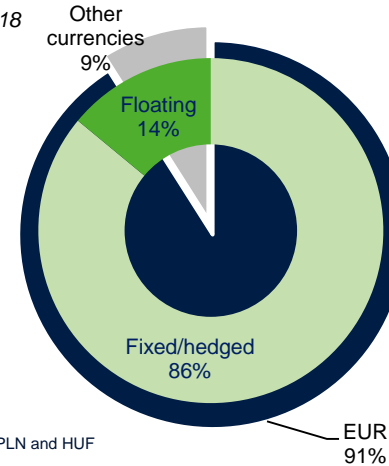
## Balanced debt split

As of 31 March 2018



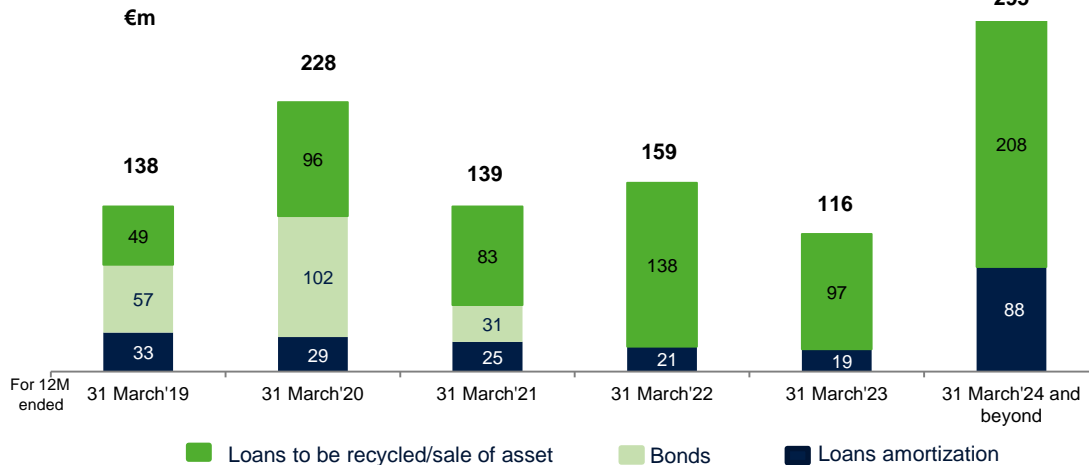
## Interest rate split

As of 31 March 2018

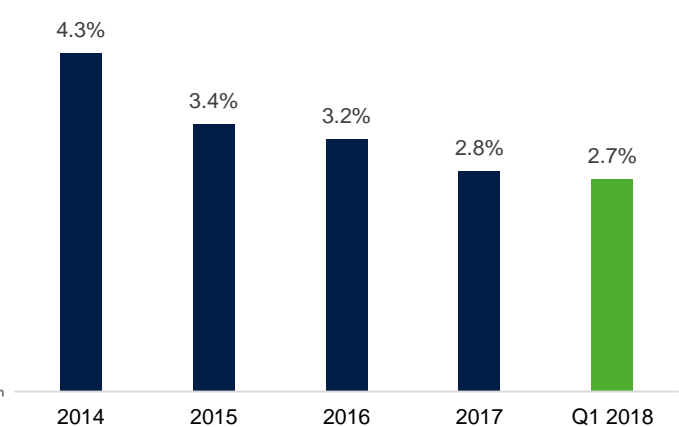


## Debt maturity

As of 31 March 2018



## Average interest rate



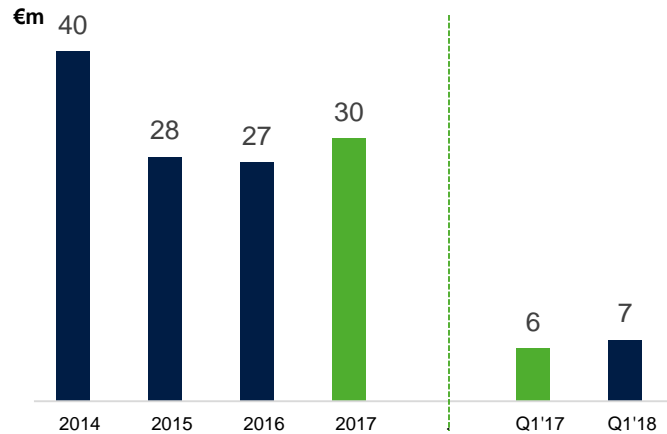
Source: GTC

# CONSERVATIVE FINANCING STRUCTURE

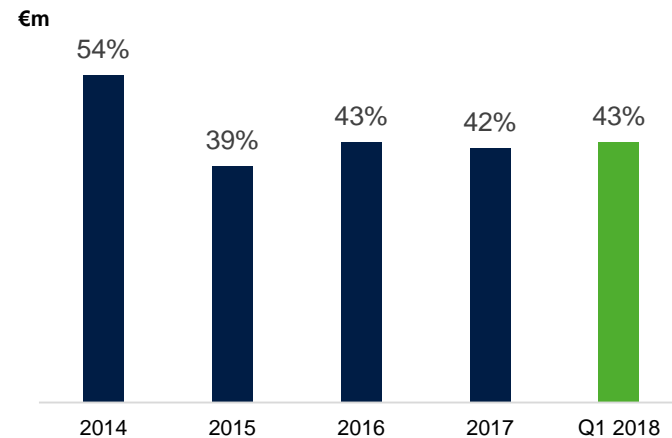
LTV at 43%, interest cover of 4.3x

As of 31 March 2018

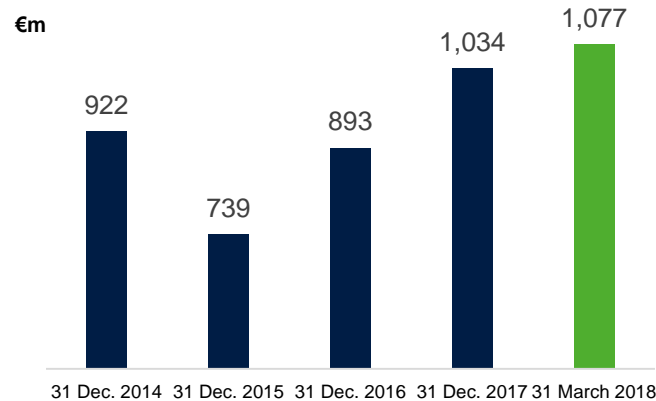
## Cost of financing<sup>1</sup>



## LTV



## Short and long term financial debt



## Financing activity

- €20.5m of new bonds
- €16m of bonds repayment (additionally €23m paid in April)
- Net debt of €847m

Note (1) Cash basis, including loan origination costs

Source: GTC

# CASH FLOW STATEMENT

## Strong investment activity

(€m)		Q1 2018	Q1 2017	Comments
<b>Operating activities</b>				
Operating cash before working capital changes		23	19	
<b>Add / deduct:</b>				
Interest paid, net		(6)	(6)	
Effect of currency translation		-	2	
Tax		(2)	(1)	
<b>Cash flow from operating activities excluding residential</b>		<b>15</b>	<b>14</b>	
Change in advances received and inventory		1	2	
<b>Cash flow from operating activities</b>		<b>16</b>	<b>16</b>	
<b>Investing activities</b>				
Investment in real estate and related	1	(23)	(34)	1 Composed of expenditure on investment properties under construction of €33m related mainly to Galeria Północna, Ada Mall, Green Heart and White House.
Purchase of non-controlling interest		-	-	
Changes in working capital		(1)	(2)	
Sale of assets		9	3	2 Related mainly to loans for assets under construction in the amount of €11m as well as issue of bonds in the amount of €20.5m.
VAT/CIT on sales of investments		1	(4)	
<b>Investment in real estate and related</b>		<b>(14)</b>	<b>(35)</b>	
<b>Finance activity</b>				
Proceeds from long term borrowings net of cost	2	81	43	3 Related mainly to repayment of bonds as well as amortization of investment loans.
Distribution of dividend		(9)	-	
Repayment of long term borrowings / bonds	3	(40)	(17)	
<b>Finance activity</b>		<b>32</b>	<b>26</b>	
Net change		34	7	
<b>Cash at the beginning of the period</b>		<b>149</b>	<b>150</b>	
<b>Cash at the end of the period</b>		<b>183</b>	<b>157</b>	

Source: GTC

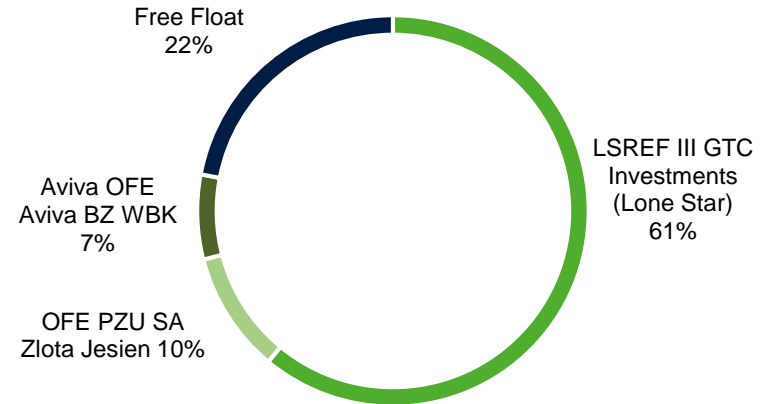
# ADDITIONAL MATERIALS

# KEY SHAREHOLDER INFORMATION

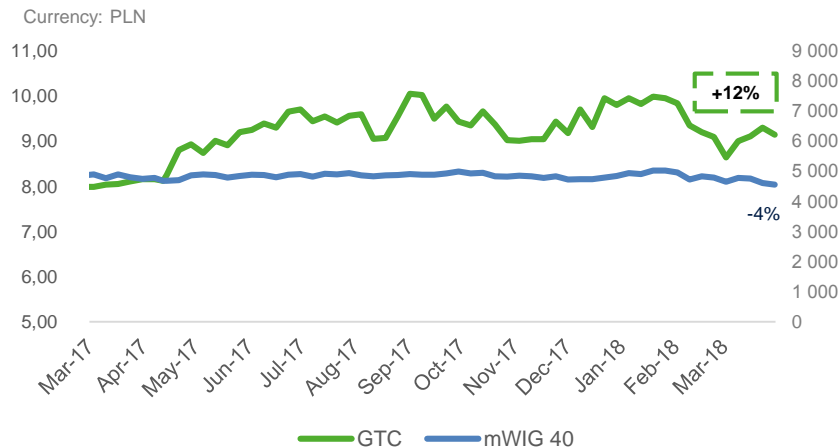
## Basic share information (as of 30 March 2018)

Symbol	GTC S.A.
Share price	PLN 9.14
ISIN	PLGTC0000037
Performance 12M	+12%
Primary exchange	Warsaw Stock Exchange
Market capitalization <sup>(1)</sup>	PLN 4.30bn / €1.02bn
Shares outstanding	470.3 million

## Shareholder structure



## Share performance 12M



Source: GTC; stooq.com  
 Note: (1) 1 EURO = 4.2085 PLN

## Broker coverage

Analyst coverage	Target Price (PLN)	Analyst name	Date
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
Pekao Investment Banking	9.55 (Buy)	Maria Mickiewicz	29/03/17

# DEBT AND LTV

(€m)	31 March 2018	31 December 2017
Long-term bank debt and financial liabilities	939	908
Short-term bank debt and financial liabilities	138	126
Loans from minorities	(10)	(10)
Deferred issuance debt expense	7	7
<b>Total bank debt and financial liabilities</b>	<b>1,075</b>	<b>1,031</b>
Cash & cash equivalents & deposits <sup>(1)</sup>	228	202
<b>Net debt and financial liabilities</b>	<b>847</b>	<b>829</b>
Total property <sup>(2)</sup>	1,980	1,955
<b>Net loan to value ratio</b>	<b>43%</b>	<b>42%</b>
Average interest rate	2.7%	2.8%
Interest cover	4.3x	3.5x

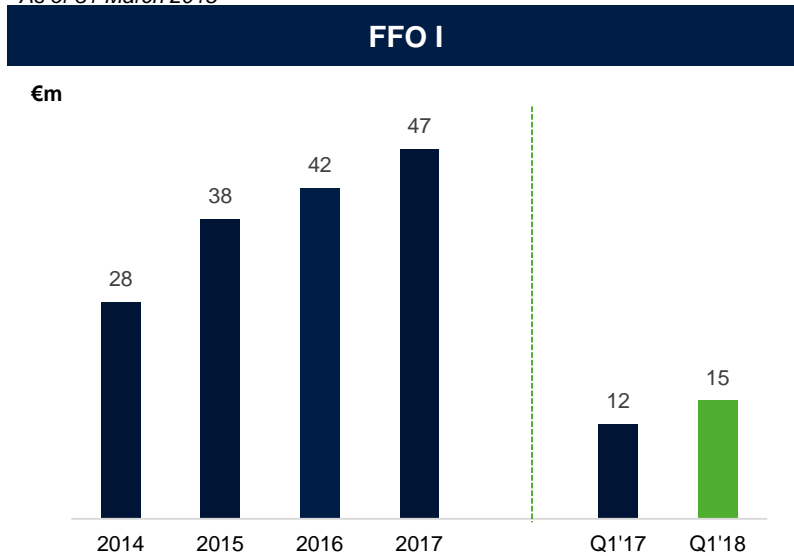
Note (1) Includes escrow funds deposited for acquisition of land; (2) Total non-current assets less receivables and plant and equipment

Source: GTC

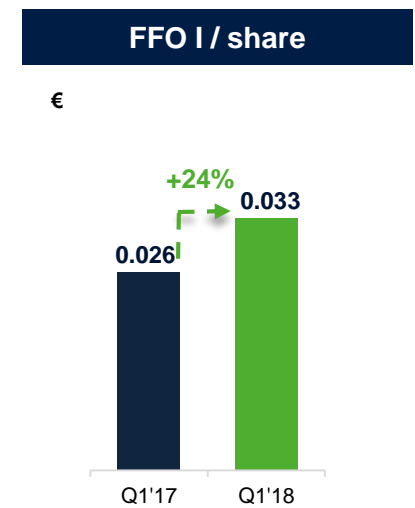
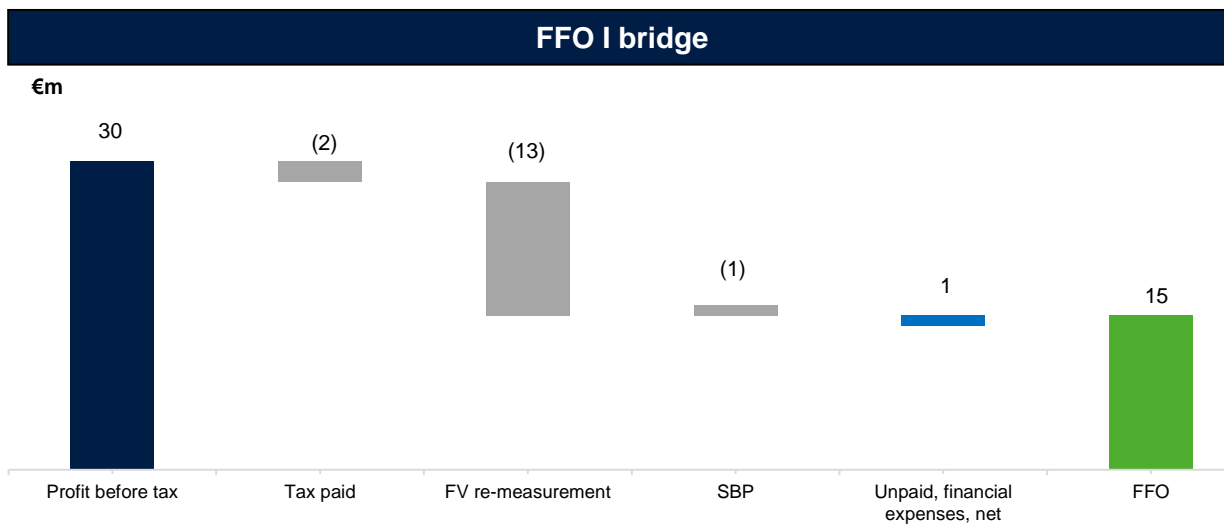
# FUNDS FROM OPERATIONS (FFO I)

## Robust acquisitions and developments drive FFO I

As of 31 March 2018



- FFO I per share of €0.033
- Robust operational development
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy

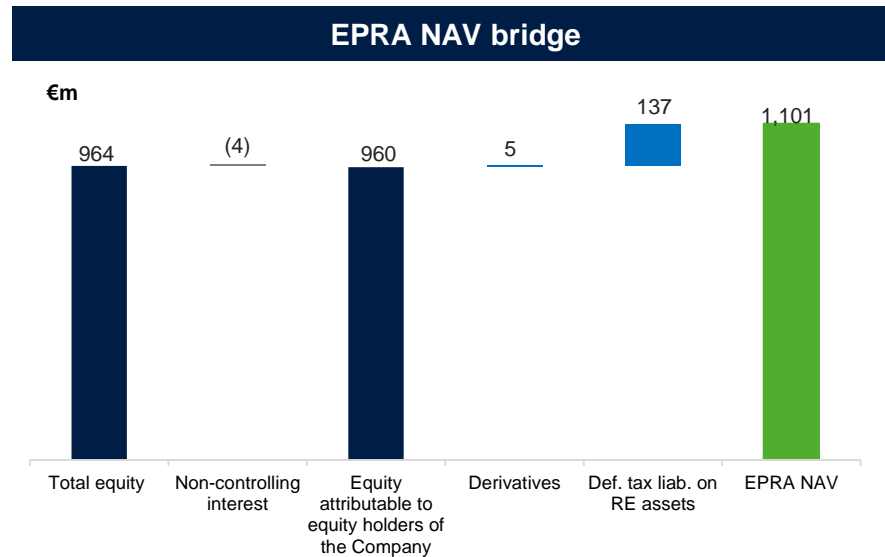
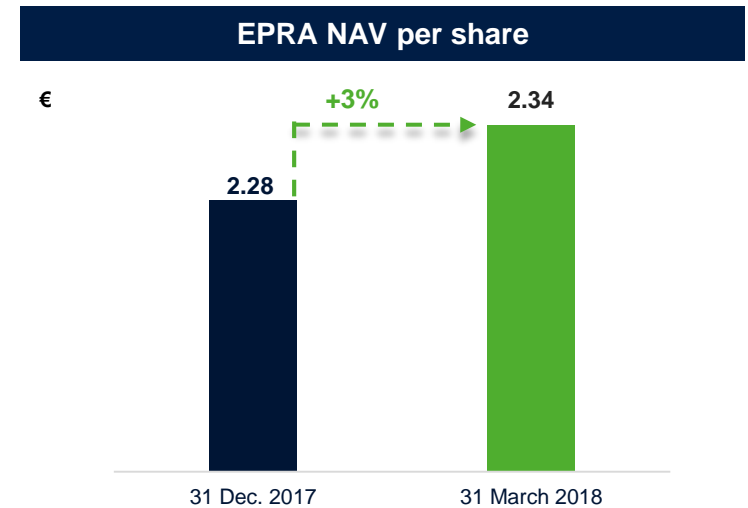
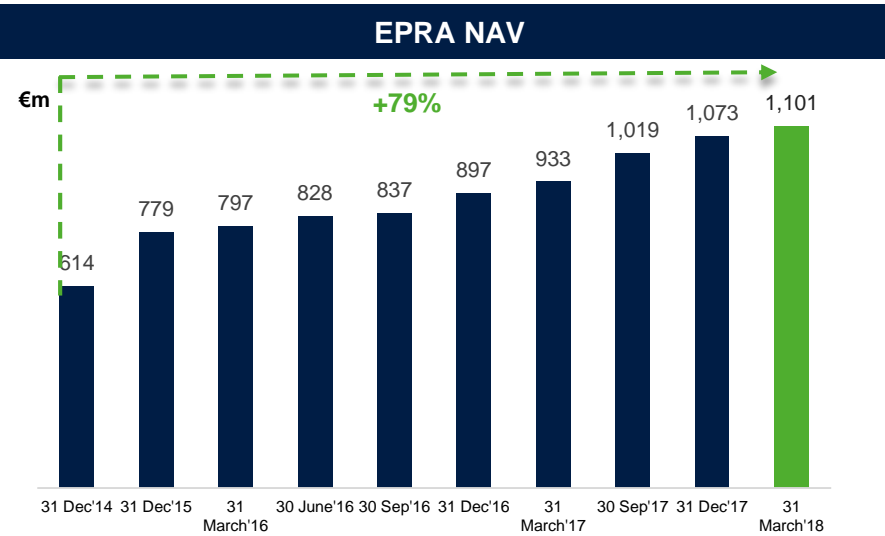


Source: GTC

# NAV

## EPRA NAV growth

As of 31 March 2018



### Strong NAV EPRA growth momentum

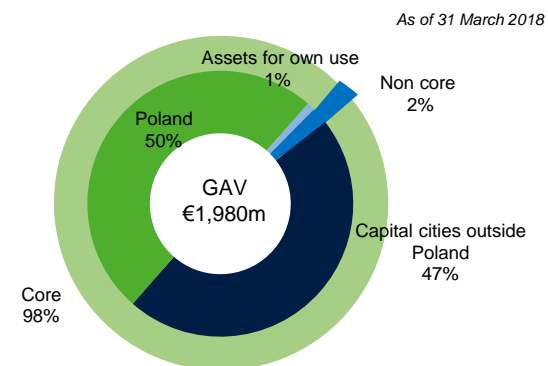
- EPRA NAV per share strongly up to €2.34 (€2.28 at 31 December 2016)
- Strong EPRA NAV uplift since 2014

Source: GTC

# LEADING COMMERCIAL REAL ESTATE PLATFORM

GTC PORTFOLIO (31 March 2018)	#	Book value (€m)	%	Annualised in-place rent (€m)	GLA (ths. sqm)
<b>Income generating (a+b)</b>	<b>39</b>	<b>1,695</b>	<b>86%</b>	<b>114</b>	<b>643</b>
a) Office	36	1,063.1	54%	80 <sup>(1)</sup>	495
b) Retail	3	631.5	32%	34 <sup>(2)</sup>	148
<b>Investment projects under construction</b>	<b>5</b>	<b>134</b>	<b>7%</b>	<b>-</b>	<b>106</b>
<b>Projects in planning stage</b>	<b>5</b>	<b>44</b>	<b>2%</b>	<b>-</b>	<b>128</b>
<b>Projects in pre-planning stage</b>	<b>6</b>	<b>60</b>	<b>3%</b>	<b>-</b>	<b>175</b>
<b>Landbank for developments</b>	<b>2</b>	<b>4</b>	<b>&lt;1%</b>	<b>-</b>	<b>-</b>
<b>CORE PORTFOLIO</b>	<b>56</b>	<b>1,936</b>	<b>98%</b>		<b>NM</b>
Assets for own use	6		<1%		
<b>NON-CORE PORTFOLIO<sup>(3)</sup></b>	<b>38</b>		<b>2%</b>		<b>NM</b>
<b>TOTAL</b>		<b>1,980</b>	<b>100%</b>		<b>NM</b>

## Asset location by GAV<sup>(4)</sup>



## Top tenants



- High quality core portfolio of 36 office and 3 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 7% vacant space; Avenue Center Zagreb presented together with Avenue Mall Zagreb; (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 31 March 2018	Poland	Hungary	Serbia	Croatia	Romania	Total
<b>Office projects</b>						
Number of building	17	5	8	1*	5	36
Total GLA (ths. sq. m)	212	119	98	-	67	495
Book value (€m)	430	229	208	-	196	1,063
Average rent (€/sq. m)	14.1	12.1	16.2	-	18.5	14.6
Average occupancy (%)	89%	99%	93%	-	96%	93%
<b>Retail projects</b>						
Number of buildings	2	-	-	1	-	3
Total GLA (ths. sq. m)	113	-	-	34	-	148
Book value (€m)	527	-	-	105	-	632
Average rent (€/sq. m)	20.9	-	-	20.8	-	20.9
Average occupancy (%)	93%	-	-	99%	-	94%
<b>Total</b>						
Number of buildings	19	5	8	2	5	39
Total GLA (ths. sq. m)	325	119	98	34	67	643
Book value (€m)	957	229	208	105	196	1,695
Average rent (€/sq. m)	16.5	12.1	16.2	20.8	18.5	16.1
Average occupancy (%)	90%	99%	93%	99%	96%	93%

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

# UNDER CONSTRUCTION WHITE HOUSE



Description	<b>OFFICE BUILDING</b>	<b>GLA (sq. m)</b>	21,500
	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	<b>Parking units</b>	299
		<b>Completion year</b>	Q2 2018
		<b>GTC share (%)</b>	100%

**Location**

VÁCI 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

# 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 office development project in Belgrade which offers premium office space

Location

Milutina Milankovica  
Belgrade  
Serbia

GLA (sq. m)

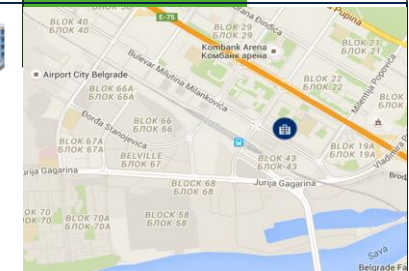
21,600  
completed  
24,400  
under  
construction

Parking units

880

Completion  
year

2018/2019



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

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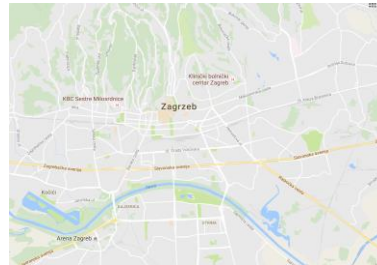
Project details	<ul style="list-style-type: none"> <li>▪ Class A office building</li> <li>▪ 11-floor</li> <li>▪ Underground parking</li> <li>▪ Exquisite location at the entrance of Business Park Sofia</li> </ul>
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Source: GTC

# UNDER CONSTRUCTION MATRIX A



Description	<b>OFFICE COMPLEX</b>	<b>GLA (sq. m)</b>	10,400
	An office development project in Zagreb which offers premium office space	<b>Parking units</b>	300
		<b>Completion year</b>	Q2 2019
		<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>
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# PLANNING STAGE - Construction to start in 2018/2019

## ADVANCE BUSINESS CENTER II



Description	<b>OFFICE BUILDING</b>	<b>GLA (sq. m)</b>	17,500
	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>

Source: GTC

# 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

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

# PLANNING STAGE - Construction to start in 2018/2019

## MATRIX B



Description	<b>OFFICE COMPLEX</b>	<b>GLA (sq. m)</b>	10,400
	An office development project in Zagreb which offers premium office space	<b>Parking units</b>	300
		<b>Completion year</b>	H1 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>
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# PLANNING STAGE - Construction to start in 2018/2019

## THE PILLAR



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	




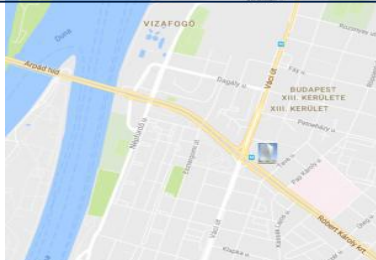
Project details	<ul style="list-style-type: none"> <li>Class A office buildings</li> <li>Underground parking</li> </ul>
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# PLANNING STAGE - Construction to start in 2018/2019

## THE TWIST



Description	<b>OFFICE BUILDING</b>	<b>GLA (sq. m)</b>	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.	<b>Parking units</b>	620
		<b>Completion year</b>	2020
		<b>GTC share (%)</b>	100%

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

## Contact

**Małgorzata Czaplicka**

Director Investor Relations

tel.: +48 22 16 60 710

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

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IR website



Q1 2018 report

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# DEFINITIONS

<b>FFO</b>	<ul style="list-style-type: none"><li>▪ 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)</li></ul>
<b>EPRA NAV</b>	<ul style="list-style-type: none"><li>▪ total equity less non-controlling interest, less: deferred tax liability related to real estate assets and derivatives at fair value</li></ul>
<b>EBITDA</b>	<ul style="list-style-type: none"><li>▪ earning before fair value adjustments, interest, tax, depreciation and amortization</li></ul>
<b>IN-PLACE RENT</b>	<ul style="list-style-type: none"><li>▪ rental income that was in place as of the reports date. It includes headline rent from premises, income from parking and other rental income</li></ul>



**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)