



Q3&9M 2018 RESULTS

14 NOVEMBER 2018

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Key highlights Q3&9M 2018

Portfolio

Operations and financials

Additional materials

DELIVERY OF INCREASING FFO CONTINUES

FFO I increased 37% to €46m

In 9M 2018:

In-place rent went up 15% to €127m

- 11 quarters of continuous increase, cumulative increase **in excess of 60%** since Q4 2015

Gross margin from rental activity up by 27% to €83m

Occupancy kept high at 93%

- 117,000 sq. m of newly leased space (32,000 sq. m in Q3'18)

FFO I increased 37% to €46m, FFO per share at €0.10

- 11 quarters of continuous increase, cumulative increase **in excess of 60%** (annualized) since Q4 2015

Operating Profit: 57% increase in profit before tax and fair value adjustments to €48m

Profit after tax of €69m, earnings per share of €0.14

EPRA NAV increased 7% to €1,145m as at 30 September 2018, EPRA NAV per share at €2.37

- 11 quarters of continuous increase, cumulative increase of **47%** since Q4 2015

Net LTV at 45%


€2,166m
GAV ⁽¹⁾
+11%


€1,145m
EPRA NAV
+7%


€127m
IN-PLACE RENT
+15%


€46m
FFO I
+37%

Note (1) See breakdown of portfolio book value on p.25

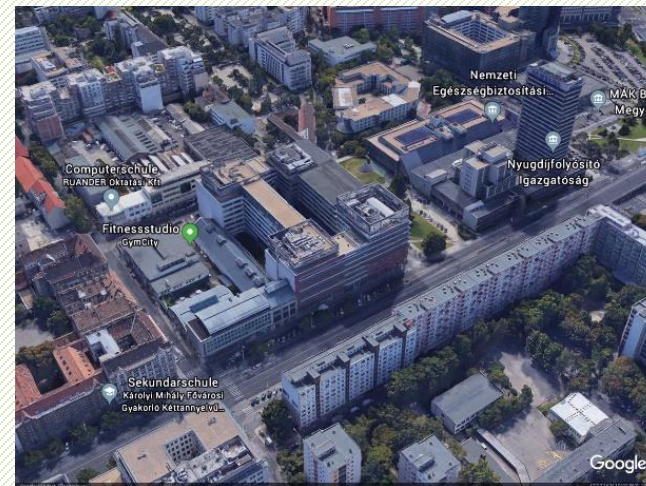
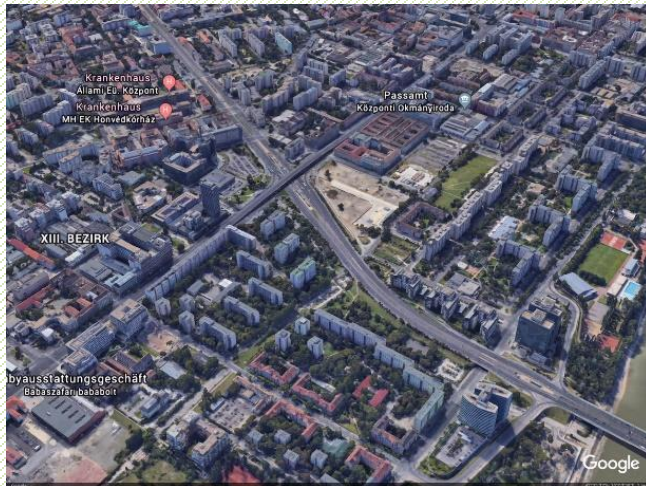
Source: GTC

... AND MORE TO COME

Development pipeline to further boost the results:

- 7 buildings under construction (102,700 sq. m)
- 5 buildings to commencement of construction in 2019 (111,900 sq. m)

Acquisition in Budapest designated for development of 35,500 sq. m office building Center Point 3



Commencement of construction of 17,900 sq. m office building Advance Business Center II in Sofia

HIGHLIGHTS OF Q3 2018

Gold LEED Certificate for Galeria Północna



Additional anchor tenants in Galeria Północna: Mango and Media Expert

Galeria Jurajska 100% leased

Securing investment loans in the amount of €118 m

UNIQUE DEVELOPMENT PIPELINE

Unlocking significant embedded value through development projects

City	Total GLA (ths. sq. m)	Investment cost until 30.09.2018 (€m)	Total investment cost (€m)	Revaluation gain recognized until 30.09.2018 (€m)	Book value as at 30.09.2018 (€m)	Expected development yield	JLL ⁽²⁾ prime yield	Expected in-place rent (€m)	Expected completion	
Under construction										
Ada Mall	Belgrade	34.4	65.2	107.0	18.3	83.4	9.8%	8.00%	10.5	Q2 2019
Green Heart N1	Belgrade	13.1	16.3	26.7	3.4	19.7	9.8%	8.50%	2.6	Q2 2019
Green Heart N2	Belgrade	5.9	7.3	12.0	1.5	8.9	9.8%	8.50%	1.2	Q2 2019
Green Heart N3	Belgrade	5.4	1.7	11.0	1.4	3.0	9.8%	8.50%	1.1	Q4 2019
ABC I	Sofia	15.6	13.2	27.8	3.5	16.7	9.5%	7.75%	2.7	Q2 2019
Matrix A	Zagreb	10.4	8.1	20.2	1.3	9.1	8.9%	8.25%	1.8	Q2 2019
ABC II	Sofia	17.9	6.8	31.7	-	6.8	9.9%	7.75%	3.1	Q2 2020
TOTAL UNDERCONSTRUCTION		102.7	118.6	236.4	29.4	147.6			23.0	
Planning stage - Construction to start in 2019										
City Rose Park 1	Bucharest	18.3	4.6	35.7	-	4.5	9.8%	7.50%	3.5	H2 20/ H1 21
City Rose Park 2	Bucharest	17.2	4.4	33.5	-	4.4	9.9%	7.50%	3.5	H2 20/ H1 21
The Twist	Budapest	37.0	14.8	102.0	-	14.4	8.2%	6.00%	8.4	2021
Matrix B	Zagreb	10.4	2.4	20.2	-	2.5	8.9%	8.25%	1.8	H1 2020
Pillar	Budapest	29.0	13.8	71.5	-	14.0	8.0%	6.00%	5.8	Q4 2020
TOTAL		111.9	40.0	262.9	-	39.8			22.8	
Pre-planning stage										
City Rose Park 3	Bucharest	14.5	3.7	28.6	-	3.7	9.4%	7.50%	2.7	H1 2022
GTC X	Belgrade	17.0	5.5	30.9	-	5.5	10.7%	8.50%	3.3	Q4 2020
Center Point 3	Budapest	35.5	16.5	84.5	-	16.5 ⁽³⁾	8.2%	6.00%	6.9	H2 2022
Galeria Wilanów	Warsaw	61.0	33.9	180.0	-	33.9	10.0%	4.90%	18.0	2021/2025
Matrix (F) (ca.3-5 build.)	Zagreb	54.7	12.6	104.0	-	12.6	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	3.2	31.5	-	3.2	7.9%	7.00%	2.5	2021
TOTAL PRE-PLANNING		210.6	77.5	486.6	-	77.5			44.9	
GRAND TOTAL		425.2	236.1	985.9	29.4	264.9			90.6	

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 Q2 and Q3 2018. The yield applicable to GTC's assets may vary. (3) Includes value of existing office building of €6.8m

Source: GTC

PROGRESS ON ADA MALL AND GREEN HEART



GLA (sq. m)	34,400
Expected in-place rent (€m)	10.5*
Pre-lease (%)	73%
Expected completion	Q2 2019
Main tenants	LPP, H&M, Delhaize, Cinestar



GLA (sq. m)	46,000
Expected in-place rent (€m)	8.8
Pre-lease (%)	55%
Expected completion	Q2 2019 / Q4 2019
Main tenants	Nordeus, Manpower, Nestle, Roche

Note: Includes €1m of parking, storages and short lease income

Source: GTC

PROGRESS ON ADVANCE BUSINESS CENTER I AND MATRIX



GLA (sq. m)	15,600
Expected in-place rent (€m)	2.7
Pre-lease (%)	96%
Expected completion	Q2 2019
Main tenants	Concentrix



GLA (sq. m)	10,400
Expected in-place rent (€m)	1.8
Pre-lease (%)	43%
Expected completion	Q2 2019
Main tenants	Regus, L'Oreal

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Key highlights Q3&9M 2018

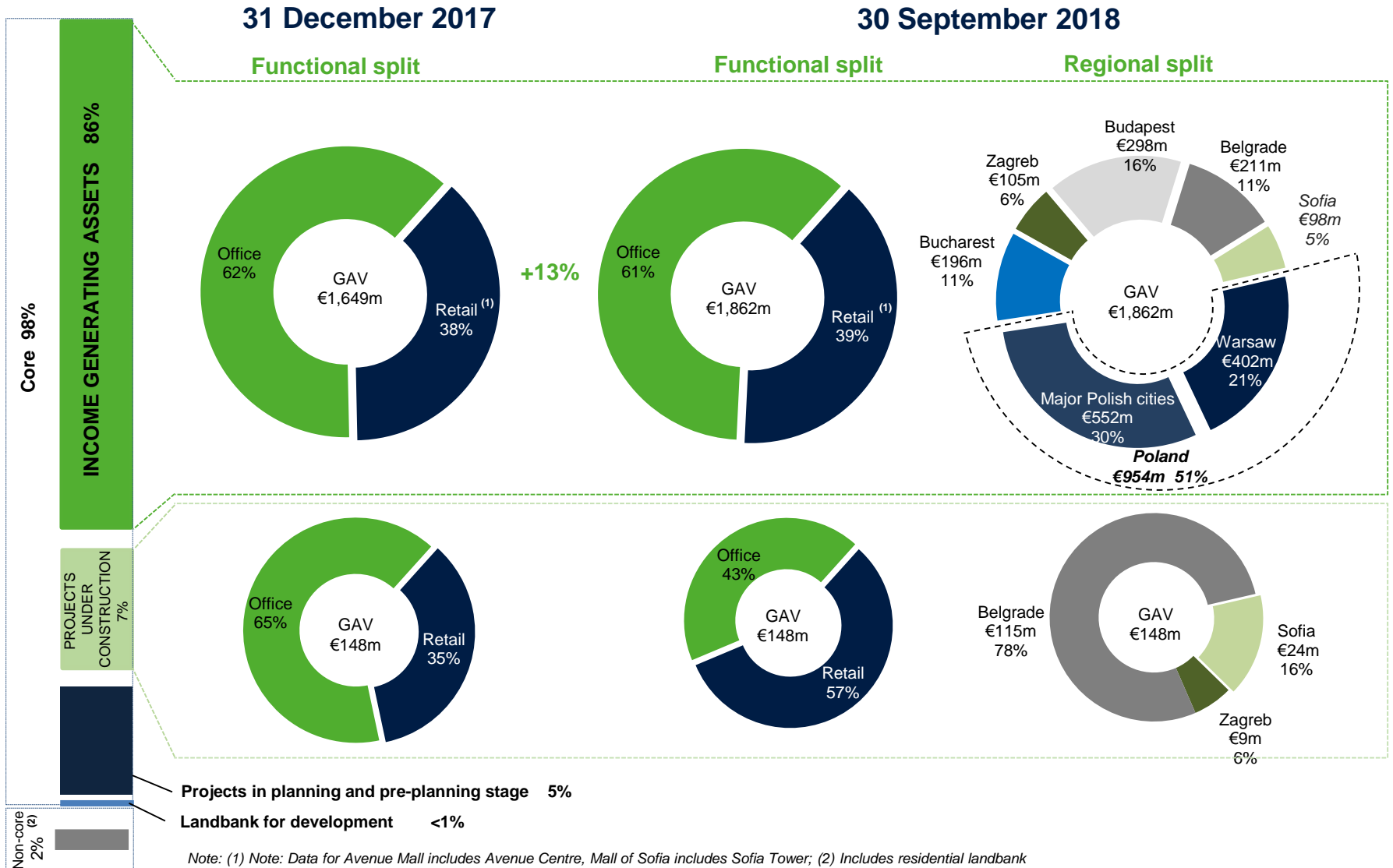
Portfolio

Operations and financials

Additional materials

LEADING COMMERCIAL REAL ESTATE PLATFORM

Income generating assets of €1,862m and projects under construction of €148m



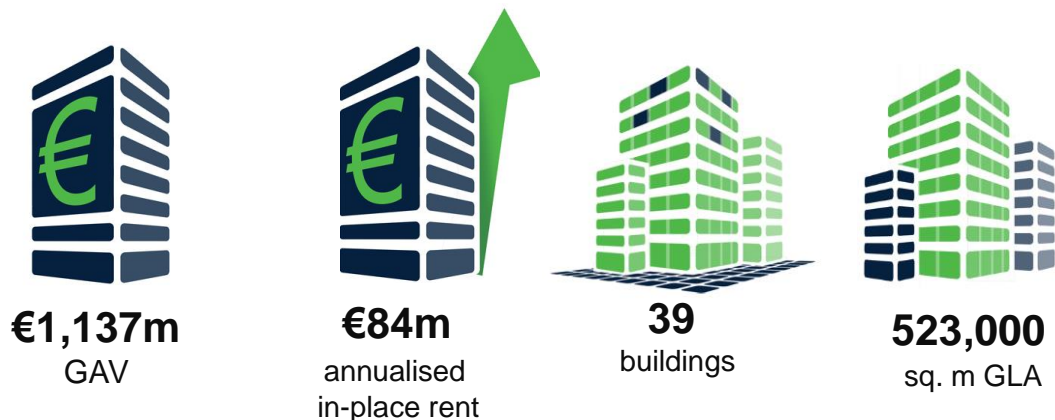
Source: GTC

OFFICE PORTFOLIO OVERVIEW

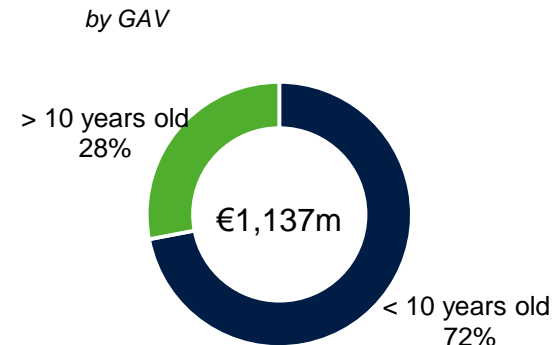
Sustainable high occupancy of prime office buildings provides solid recurring income

As of 30 September 2018

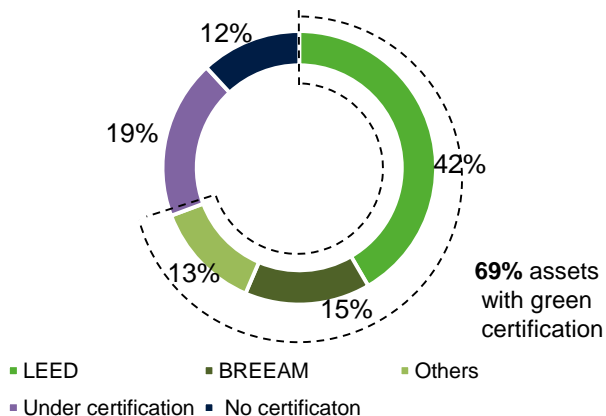
Office overview



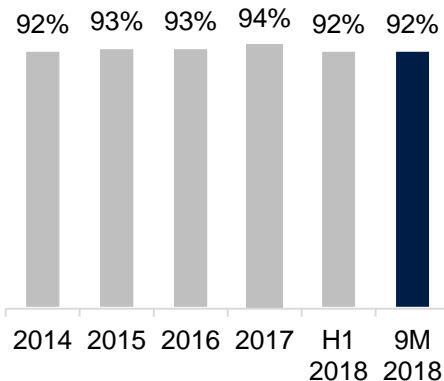
Building age



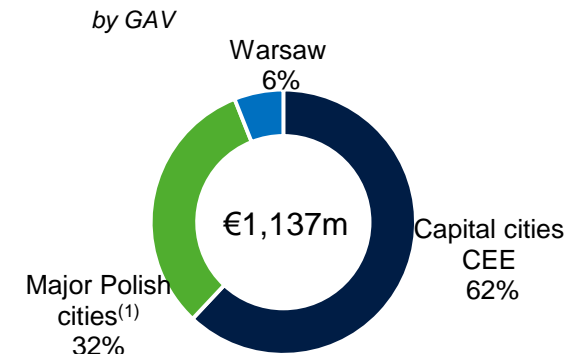
Green certification



Occupancy rate



Locations



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 September 2018

Retail assets overview



€725m
GAV



€42m
annualised
in-place rent



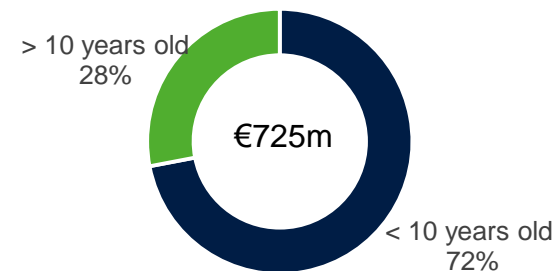
4
buildings



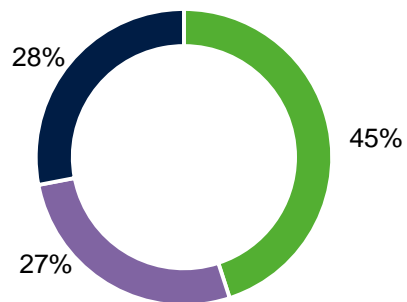
181,000
sq. m GLA

Building age

by GAV

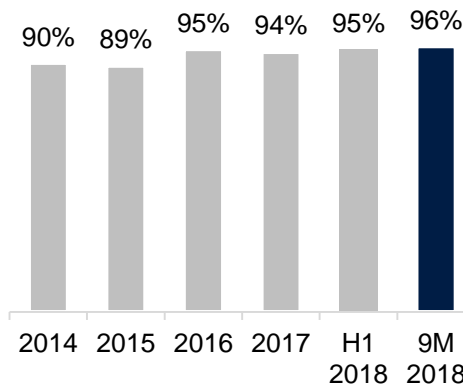


Green certification



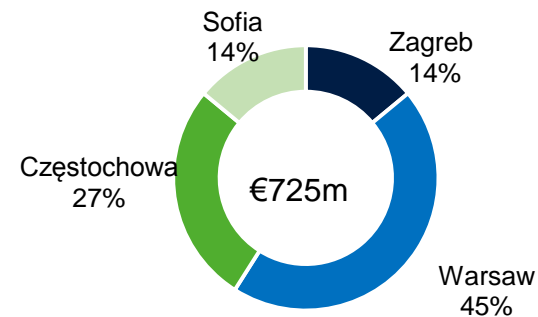
■ LEED ■ Under certification ■ No certification

Occupancy rate



Locations

by GAV




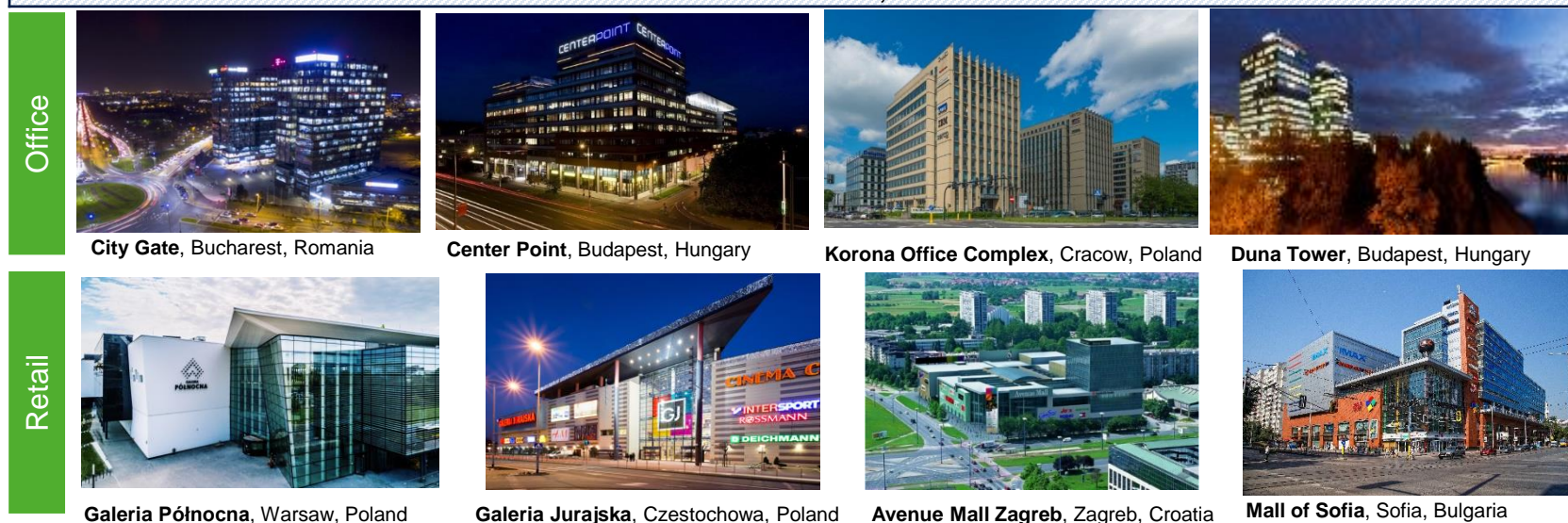
Note: Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; excl. number of buildings

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	89%
Galeria Jurajska		Poland	Czestochowa	194	49	20.5	100%
City Gate		Romania	Bucharest	147	48	19.0	95%
Avenue Mall Zagreb		Croatia	Zagreb	105	34	20.6	100%
Mall of Sofia		Bulgaria	Sofia	98	33	19.8	98%
Center Point		Hungary	Budapest	86	41	13.1	97%
Korona Office Complex		Poland	Cracow	83	38	14.0	94%
University Business Park		Poland	Łódź	72	40	12.9	87%
Duna Tower		Hungary	Budapest	68	31	13.2	94%
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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INCOME STATEMENT

Profit after tax without revaluation up 57% to €48m

(€m)		9M 2018	9M 2017	Q3 2018	Q3 2017	Comments
Revenue from rental activity	1	111	88	38	30	1 An increase in rental and service revenue mainly due to revenues from Galeria Północna, Artico, Belgrade Business Center and Mall of Sofia,
Cost of rental operations		(28)	(23)	(10)	(8)	
Residential sale result		1	-	-	-	
Gross margin from operations		83	65	29	22	
G&A expenses w/o share based provision		(8)	(8)	(3)	(3)	
Profit/(loss) from revaluation of invest. property and impairment of residential projects	2	31	105	8	54	2 Profit from revaluation reflects mainly developers profit on assets under construction and improved valuation of Galeria Jurajska, offset partially by decrease in value of certain existing assets
Other income/ (expenses),net		(2)	(5)	(1)	(1)	
Profit from continuing operations before tax and finance income / (expense)		104	157	33	72	
Foreign exchange differences, net		-	(3)	-	1	
Finance expenses, net		(22)	(21)	(8)	(8)	
Share of profit/(loss) of associates		-	-	-	-	
Profit before tax		82	134	25	66	
Taxation		(13)	(22)	(2)	(14)	
Profit for the period		69	112	23	52	
Profit before tax and fair value adjustments		48	31	16	11	
Profit for the period:						
Attributable to equity holders of the parent		68	112	23	52	
Attributable to non-controlling interest		1	0.2	0.2	0.2	

Source: GTC

BALANCE SHEET

(€m)		30 Sep 2018	31 Dec 2017	Comments
Investment property, IP landbank, assets held for sale and L.T. assets (incl. IPUC)	1	2,152	1,941	<p>1 An increase in investment property driven by acquisition of Mall of Sofia (€96m) and Center Point 3 (€16m) as well as €80m of investment into assets under construction. Revaluation gain contributed €31m</p> <p>2 An increase in common equity by €69m profit offset by €10m dividend distributed in cash. Dividend in the amount of €26.5m was distributed in shares and did not affect the common equity</p> <p>3 An increase in debt comes mainly from new loan related to Mall of Sofia (€61m) and drawdown of construction loans</p> <p>4 Includes mainly €41m of construction liability and provisions, deposits from tenants of €10m, trade payables of €8m</p>
Residential landbank and inventory		13	16	
Loan granted to non-controlling interest partner		10	-	
Property, plant and equipment		7	7	
Investment in joint ventures		-	1	
Cash & cash equivalents		105	149	
Deposits		41	53	
VAT receivable		5	7	
Other current assets		11	9	
TOTAL ASSETS		2,344	2,183	
Common equity	2	994	937	
Minorities		5	4	
Short and long term financial debt	3	1,127	1,034	
Derivatives		4	3	
Provision for deferred tax liabilities		140	126	
Other liabilities	4	74	79	
TOTAL EQUITY AND LIABILITIES		2,344	2,183	

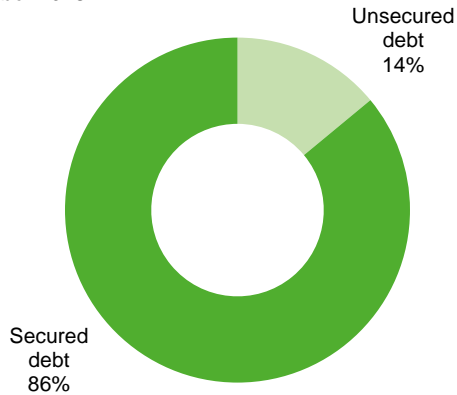
Source: GTC

CONSERVATIVE FINANCING STRUCTURE

Average interest rate down to 2.6% p.a.

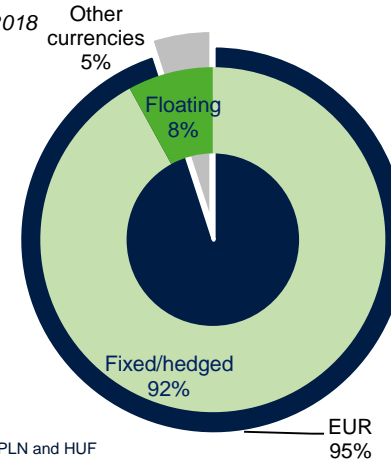
Balanced debt split

As of 30 September 2018



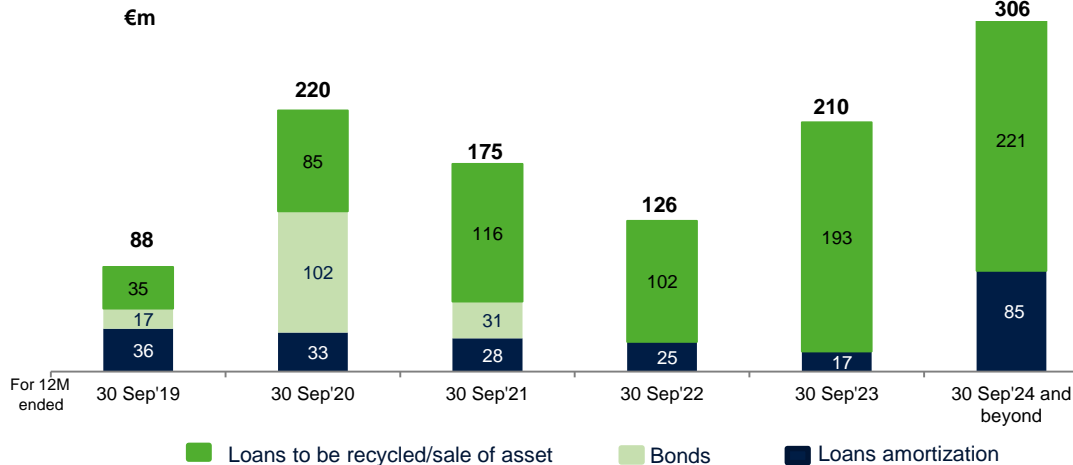
Interest rate split

As of 30 September 2018

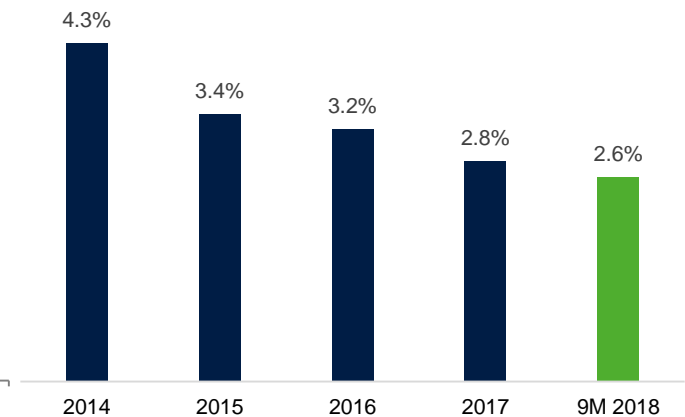


Debt maturity

As of 30 September 2018



Average interest rate



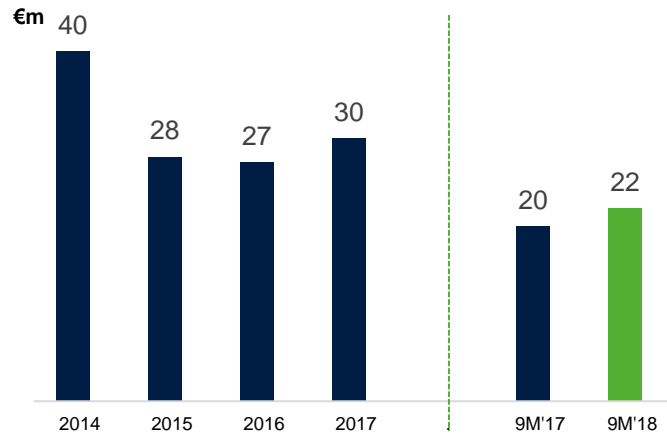
Source: GTC

CONSERVATIVE FINANCING STRUCTURE

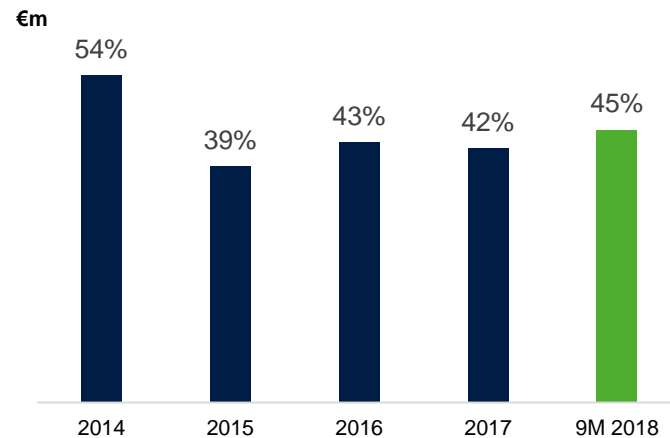
LTV at 45%, interest cover of 4.1x

As of 30 September 2018

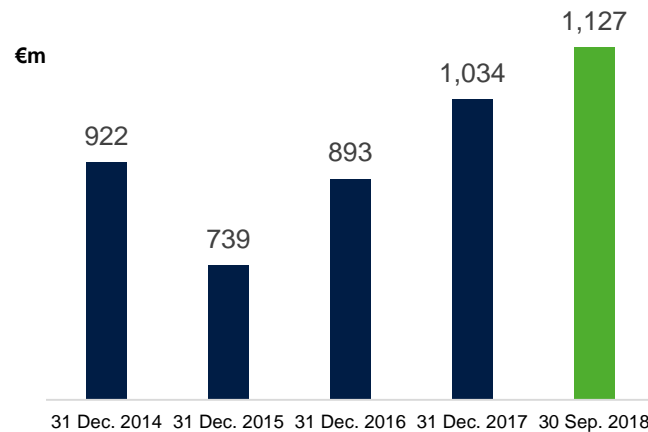
Cost of financing¹



LTV



Short and long term financial debt



Financing activity

- €20m of new bonds
- €54m of bonds repayment
- Secured financing for €316m in 9M 2018
- Average debt maturity of 4.4 years
- Average interest rate of 2.6% p.a.

Note (1) Cash basis, including loan origination costs

Source: GTC

CASH FLOW STATEMENT

Strong investment activity

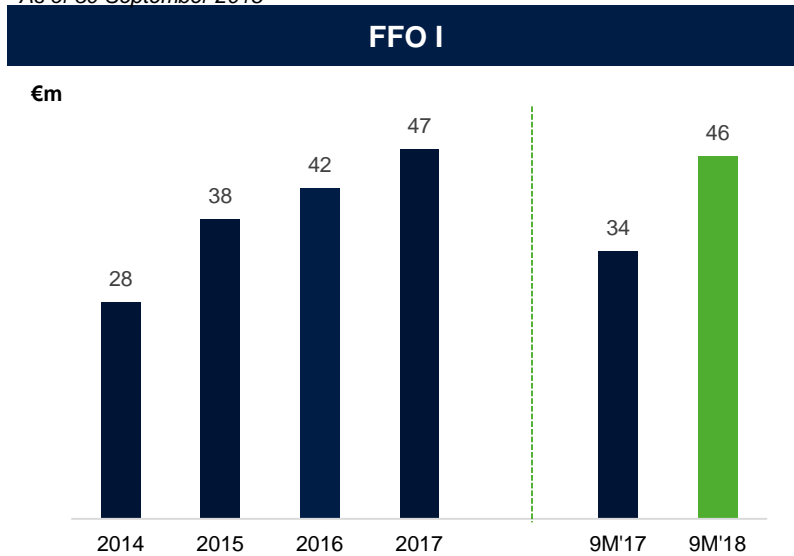
(€m)		9M 2018 (adjusted)	9M 2017	Comments
Operating activities				
Operating cash before working capital changes		70	54	
Add / deduct:				
Interest paid, net		(20)	(18)	
Effect of currency translation		(1)	-	
Tax		(6)	(3)	
Cash flow from operating activities excluding residential		43	33	
Change in advances received and inventory		1	3	
Cash flow from operating activities		44	36	
Investing activities				
Investment in real estate and related	1	(84)	(175)	1 Composed of expenditure on investment properties and acquisition of Center Point 3
Purchase of subsidiary	2	(91)	-	2 Reflects acquisition of Mall of Sofia
Loans repayments		-	1	
Changes in working capital		(2)	1	
Sale of assets		15	42	
VAT/CIT on sales of investments		2	2	
Investment in real estate and related		(160)	(129)	3 Reflects mainly investment loans related to assets under construction and acquired assets, as well as bonds issued
Finance activity				
Proceeds from long term borrowings net of cost	3	221	123	
Loan granted to non-controlling interest		(9)	-	
Distribution of dividend		(10)	(8)	
Repayment of long term borrowings / bonds	4	(130)	(70)	4 Related mainly to repayment of bonds and loans related to refinanced projects as well as amortization of investment loans
Finance activity		72	45	
Net change		(44)	(47)	
Cash at the beginning of the period		149	150	
Cash at the end of the period		105	102	

Source: GTC

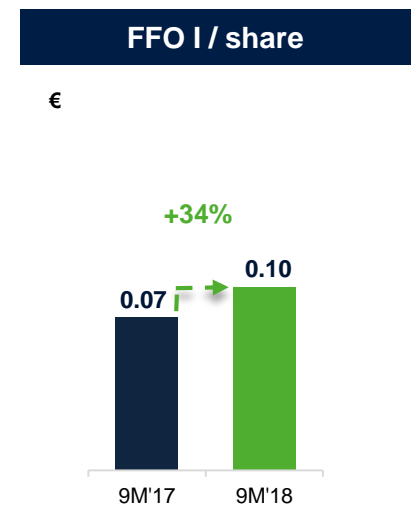
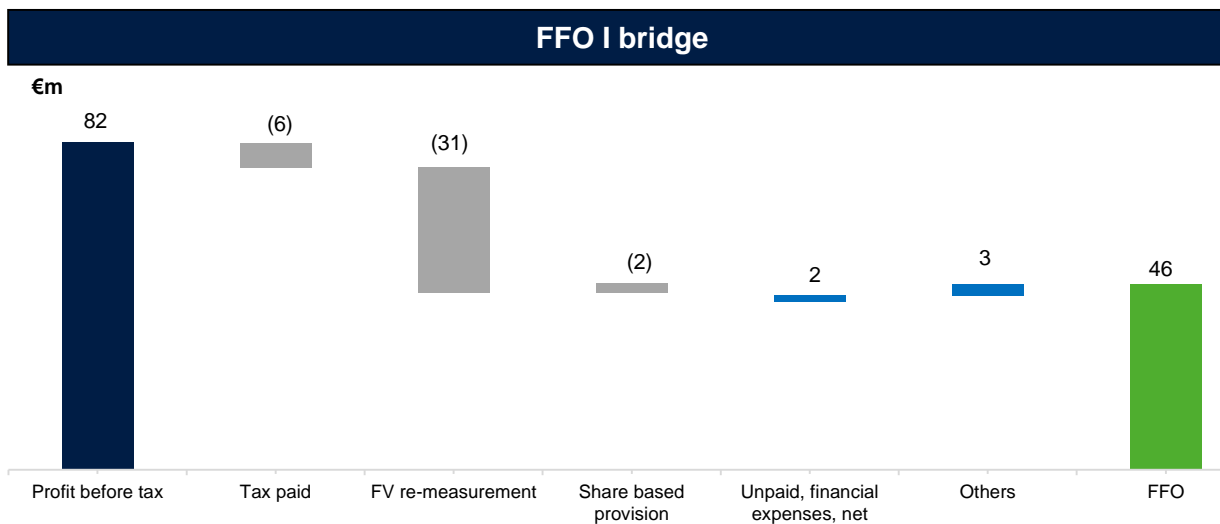
FUNDS FROM OPERATIONS (FFO I)

Robust acquisitions and developments drive FFO I

As of 30 September 2018



- FFO I per share of €0.10
- Robust operational performance
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy



Source: GTC

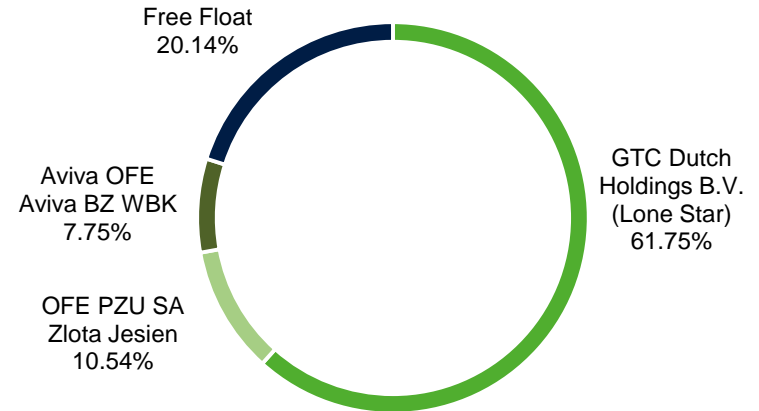
ADDITIONAL MATERIALS

KEY SHAREHOLDER INFORMATION

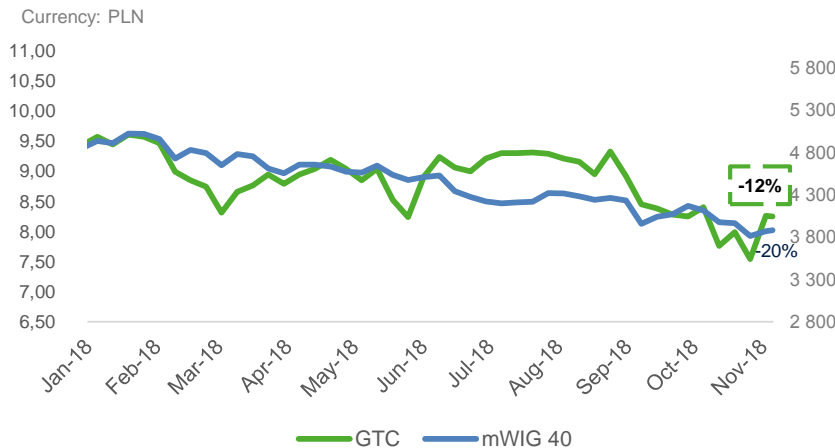
Basic share information (as of 28 September 2018)

Symbol	GTC S.A.
Share price	PLN 8.25
ISIN	PLGTC0000037
Performance in 2018	-12%
Primary exchange	Warsaw Stock Exchange
Market capitalization ⁽¹⁾	PLN 3.99bn / €934bn
Shares outstanding	483.5 million

Shareholder structure



Share performance 2018



Broker coverage

Analyst coverage	Target Price (PLN)	Analyst name	Date
Wood&Company	10.40 (Buy)	Jakub Caithaml	19/10/18
Pekao Investment Banking	11.30 (Buy)	Maria Mickiewicz	04/07/18
DM BZ WBK	11.10 (Buy)	Adrian Kyrzcz	18/05/18
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 = 4.2714 PLN

DEBT AND LTV

(€m)	30 September 2018	31 December 2017
Long-term bank debt and financial liabilities	1,039	908
Short-term bank debt and financial liabilities	88	126
Loans from minorities	(10)	(10)
Deferred issuance debt expense	7	7
Total bank debt and financial liabilities	1,125	1,031
Cash & cash equivalents & deposits ⁽¹⁾	146	202
Net debt and financial liabilities	979	829
Total property ⁽²⁾	2,166	1,955
Net loan to value ratio	45%	42%
Average interest rate	2.6%	2.8%
Interest cover	4.1x	3.5x

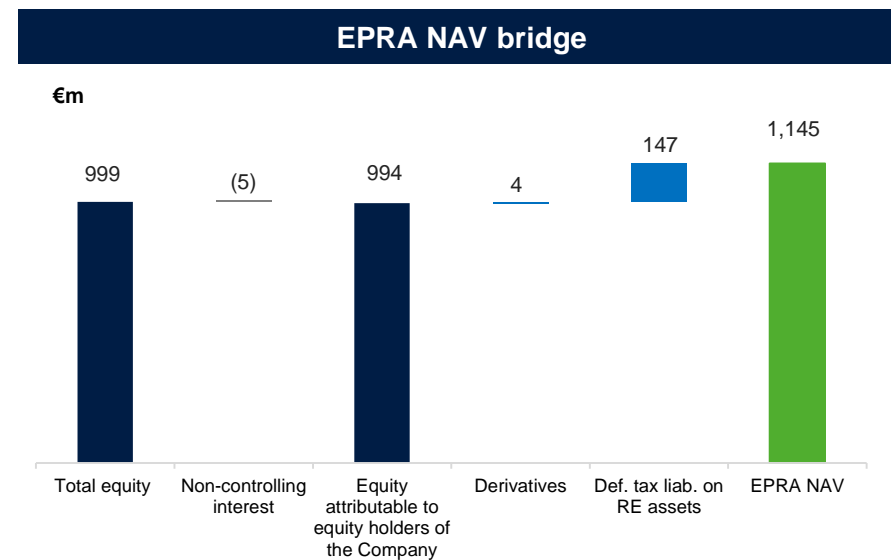
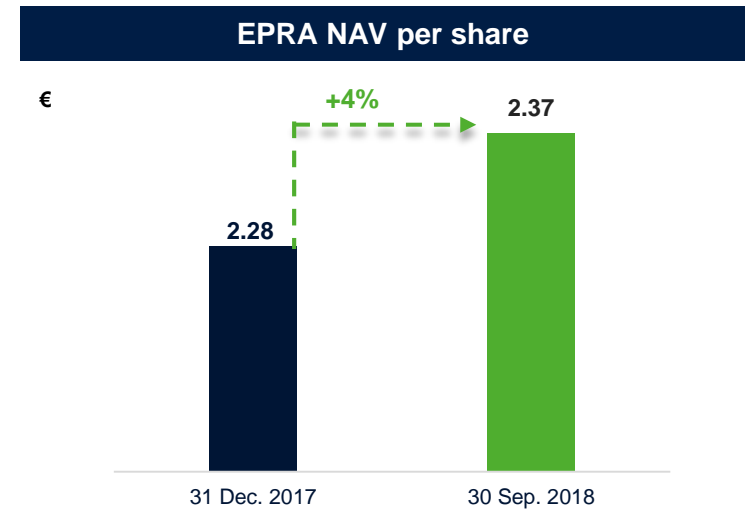
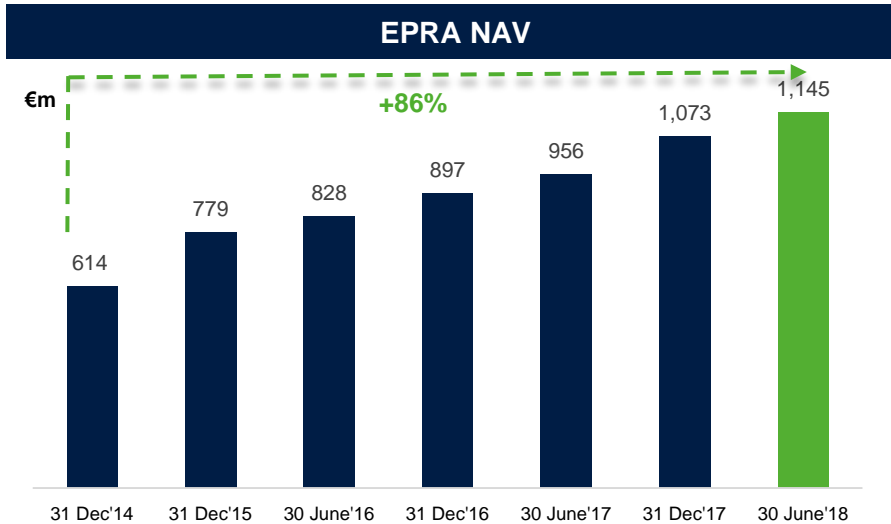
Note (1) Includes escrow funds deposited for acquisition of land; (2) Total non-current assets less receivables and plant and equipment

Source: GTC

NAV

EPRA NAV growth

As of 30 September 2018



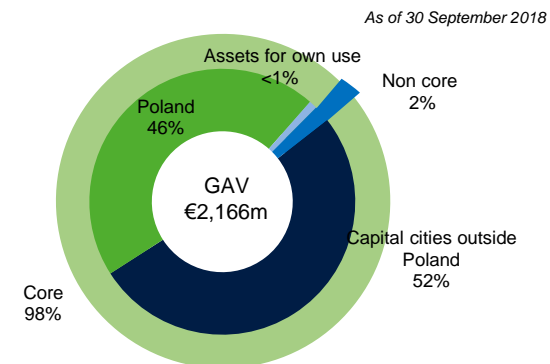
- ### NAV EPRA growth momentum
- EPRA NAV per share up to €2.37 (€2.28 at 31 December 2017)
 - Strong EPRA NAV uplift since 2014

Source: GTC

LEADING COMMERCIAL REAL ESTATE PLATFORM

GTC PORTFOLIO (30 Sep. 2018)	#	Book value (€m)	%	Annualised in-place rent (€m)	GLA (ths. sqm)
Income generating (a+b)	43	1,862.0	86%	126.5	703
a) Office	39	1,136.6	52%	84 ⁽¹⁾	523
b) Retail	4	725.3	34%	42 ⁽²⁾	181
Investment projects under construction	7	147.6	7%	-	103
Projects in planning stage	5	39.8	2%	-	112
Projects in pre-planning stage	7	70.6	3%	-	211
Landbank for developments	1	2.0	<1%	-	-
CORE PORTFOLIO	63	2,122.0	98%		NM
Assets for own use		5.7	<1%		
NON-CORE PORTFOLIO⁽³⁾		38.7	2%		NM
TOTAL		2,166.4	100%		NM

Asset location by GAV⁽⁴⁾



Top tenants



- High quality core portfolio of 39 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 4% 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 September 2018	Poland	Budapest	Belgrade	Zagreb	Bucharest	Sofia	Total
Office projects							
Number of building	17	7	8	1*	5	1*	39
Total GLA (ths. sq. m)	212	147	97	-	67	-	523
Book value (€m)	432	298	211	-	196	-	1,129
Average rent (€/sq. m)	14.2	12.5	16.0	-	18.8	-	14.7
Average occupancy (%)	89%	94%	94%	-	96%	-	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	-	-	20.6	-	19.8	20.7
Average occupancy (%)	94%	-	-	100%	-	98%	96%
Total							
Number of buildings	19	7	8	2	5	2	43
Total GLA (ths. sq. m)	325	147	97	34	67	33	703
Book value (€m)	954	298	211	105	196	98	1,862
Average rent (€/sq. m)	16.6	12.5	16.0	20.6	18.8	19.8	16.2
Average occupancy (%)	91%	94%	94%	100%	96%	98%	93%

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

Source: GTC

USEFUL INFORMATION

Contact

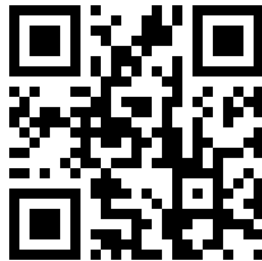
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Useful links



IR website



Q3 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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