



# H1 2019 RESULTS

INVESTORS PRESENTATION

22 AUGUST 2019

# CONTENTS

KEY HIGHLIGHTS H1 2019

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PORTFOLIO

---

DEVELOPMENT PROJECTS

---

OPERATIONS AND FINANCIALS

---

ADDITIONAL MATERIALS

---

# DEVELOPMENT CONTRIBUTES TO FFO

## FFO I increased 28% to €37m

- In-place rent increased 14% to €142m (€125m as of 30 June 2018)
- Gross margin from rental activity up by 13% to €61m (€54 in H1 2018)
- High occupancy at 94% (94% as of 31 December 2018, 93% as of 30 June 2018)
  - 81,100 sq m of newly leased or released space in H1 2019
- FFO I increased 28% to €37m (€29m in H1 2018), FFO per share at €0.08
- Operating profit: 17% increase in profit before tax and fair value adjustments to €37m (€32m in H1 2018)
- Profit after tax of €43m (€46m in H1 2018), earnings per share of €0.09
- EPRA NAV up by 1% to €1,179m (after dividend) as of 30 June 2019 (€1,170 as of 31 December 2018), EPRA NAV per share at €2.44 (PLN 10.37)
- Solid financial metrics
  - LTV at 46% (45% as of 31 December 2018)
  - WAIR at historic low of 2.6% (2.7% as of 31 December 2018)



# OFFICES: GROWING PORTFOLIO AND IMPROVED OPERATIONS

- **64,700 sq m of lettings and renewals**
  - Occupancy up to 94% (from 93% as of 31 December 2018)
  - Strong leasing activity in each country: very good take-up in capitals outside Poland
- **21,900 sq m of high quality space completed in 1H 2019**
  - Green Heart (N2), Belgrade
  - Advance Business Centre I, Sofia
- **Commencement of Pillar**
  - 29,000 sq m office building in Budapest
  - Completion scheduled for Q1 2021
- **86,600 sq m of high quality office space under construction**
  - Completions scheduled for Q3 2019 – Q1 2021
  - Diversified through capitals of CEE region with high demand
  - Additional expected in-place rent of €16.7m
- **Sustainability as important value**
  - Korona Office Complex, University Business Park and Globis Poznań BREEAM certified
  - 76% offices with green certificates
  - 13% offices under certification



Source: GTC

# RETAIL: OPERATIONAL OUTPERFORMANCE

- **Completion of 34,200 sq m of high quality space**
  - Ada Mall, Belgrade, opened on 24 May 2019
  - Estimated rent upon stabilization of €10.5m
- **Operational outperformance**
  - **Galeria Jurajska:** 1H 2019 turnover improved 7% over H1 2018, footfall 2.8% higher than in 1H 2018
  - **Galeria Północna:** Q2 2019 turnover was 24% higher than in Q2 2018
  - **Mall of Sofia:** increased rent income via renegotiations and change of tenant mix
  - **Avenue Mall Zagreb:** stable well performing shopping mall
  - **Ada Mall:** current occupancy at 97%
- **Well located in the capital cities within good catchment areas**
- **Occupancy at 95%**
- **High FFO contribution to the portfolio**



Source: GTC

# CONTENTS

KEY HIGHLIGHTS H1 2019

---

PORTFOLIO

---

DEVELOPMENT PROJECTS

---

OPERATIONS AND FINANCIALS

---

ADDITIONAL MATERIALS

---

# LEADING COMMERCIAL REAL ESTATE PLATFORM

Income generating assets of €2,062m and projects under construction of €97m

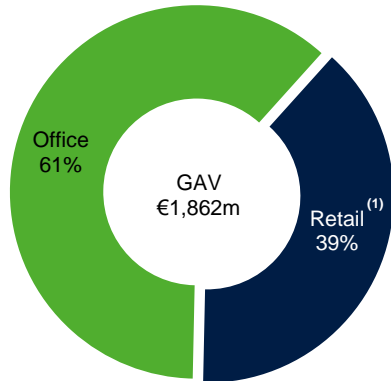
31 Dec 2018

30 June 2019

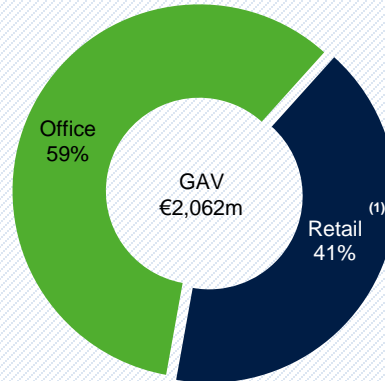
## INCOME GENERATING ASSETS

90%

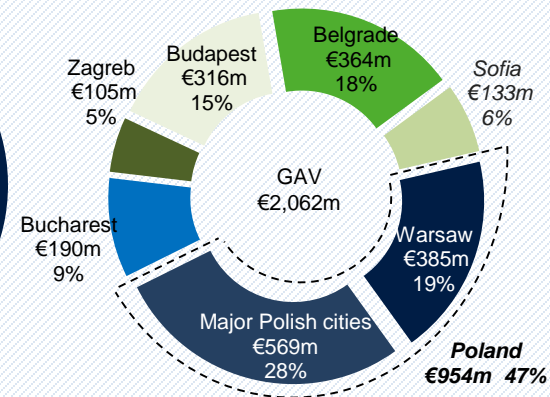
### Functional split



### Functional split



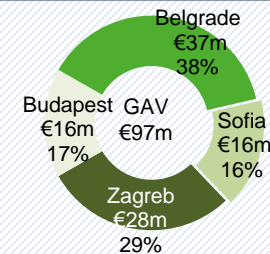
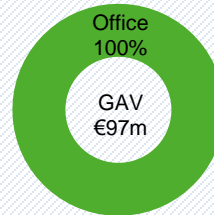
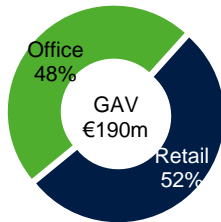
### Regional split



Core 99%

## PROJECTS UNDER CONSTRUCTION

4%



## PROJECTS IN PLANNING AND PRE-PLANNING STAGE

4%

## LANDBANK FOR DEVELOPMENT

<1%

## NON-CORE ASSETS (2)

1%

Source: GTC

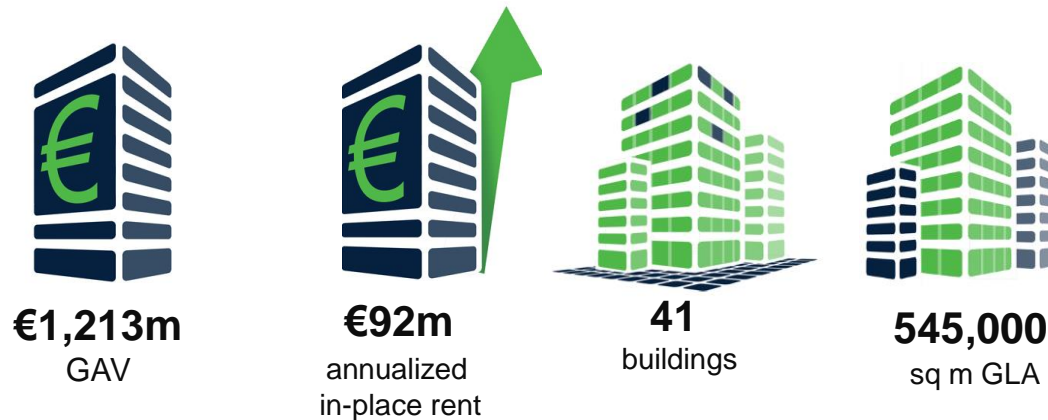
Note: (1) Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; (2) Non-core landbank, and residential landbank

# OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

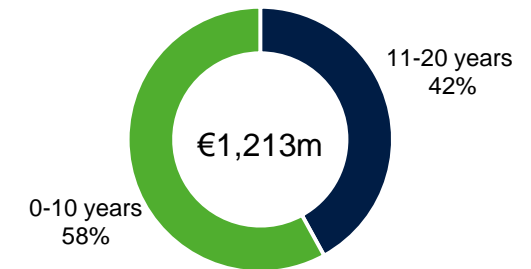
As of 30 June 2019

## OFFICE ASSETS OVERVIEW

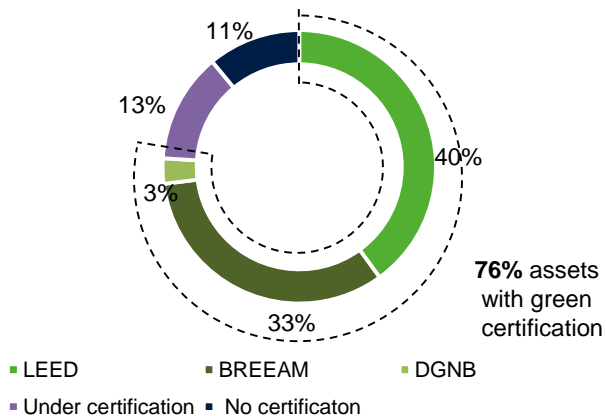


## BUILDING AGE

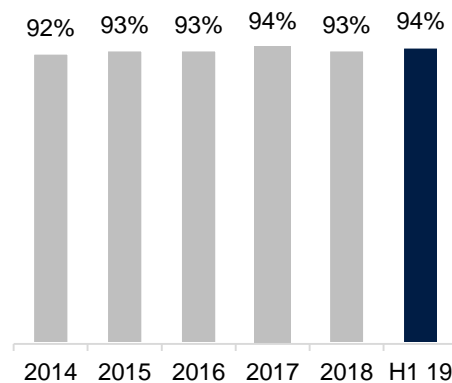
by GAV



## GREEN CERTIFICATION

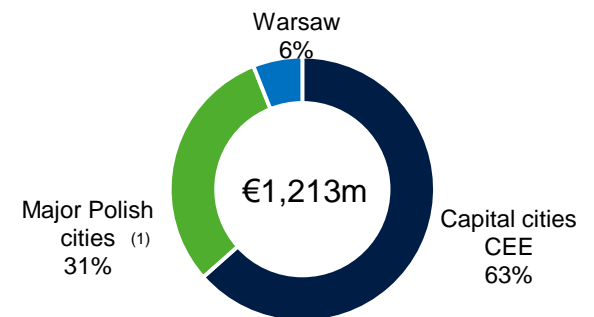


## OCCUPANCY RATE



## LOCATION

by GAV



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

Source: GTC

Note: Number of buildings includes also Sofia Tower and Avenue Centre

# RETAIL PORTFOLIO OVERVIEW

## Landmark shopping centers in local markets

As of 30 June 2019

### RETAIL ASSETS OVERVIEW



**€849m**  
GAV



**€51m**  
annualized  
in-place rent



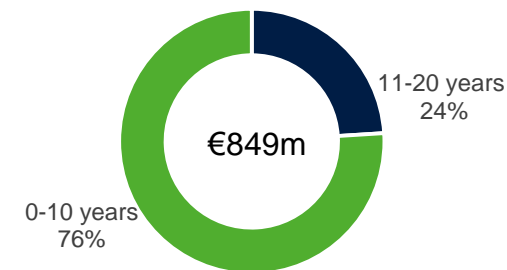
**5**  
buildings



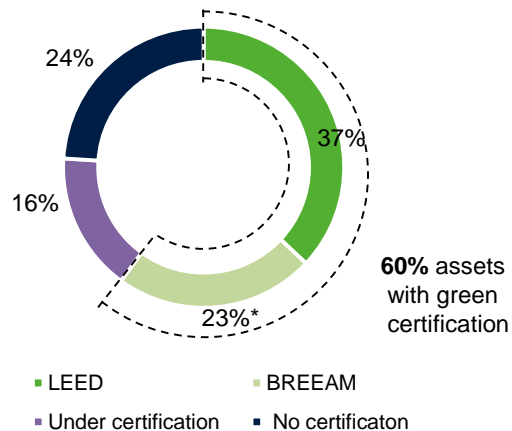
**215,000**  
sq m GLA

### BUILDING AGE

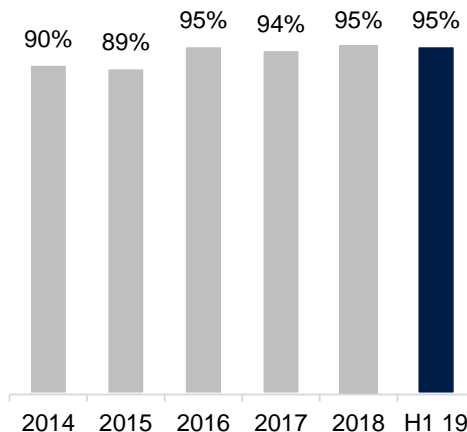
by GAV



### GREEN CERTIFICATION

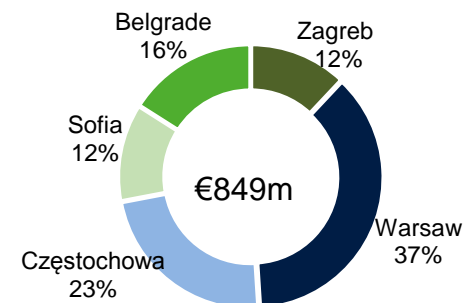


### OCCUPANCY RATE



### LOCATION

by GAV



Note: incl. Galeria Jurajska which received BREEAM certification in Q3 2019

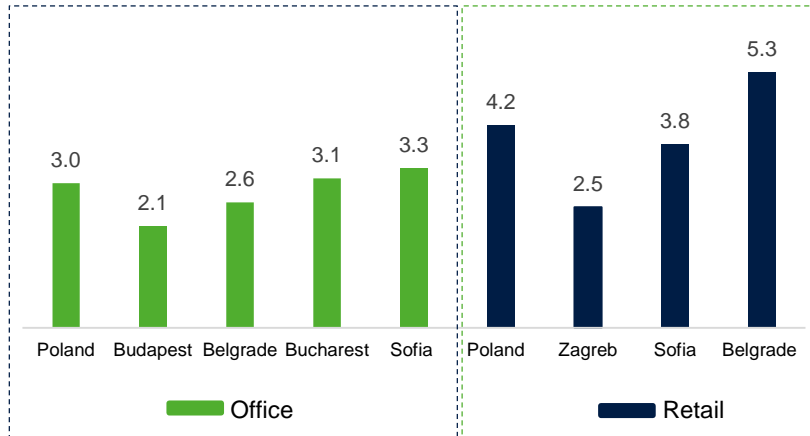
Source: GTC

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

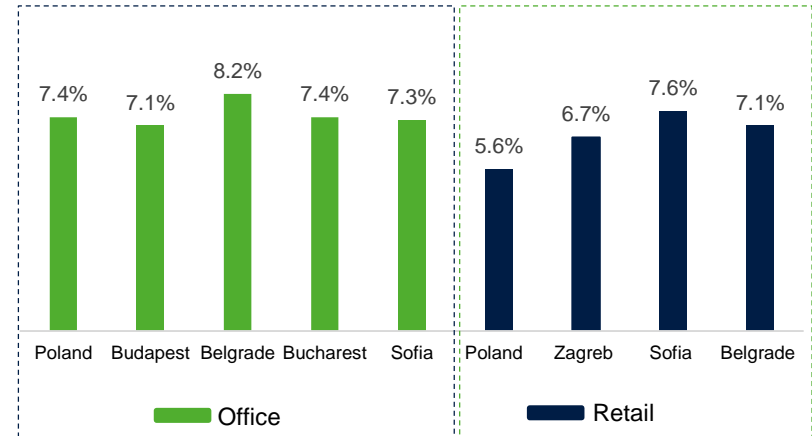
# LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 30 June 2019

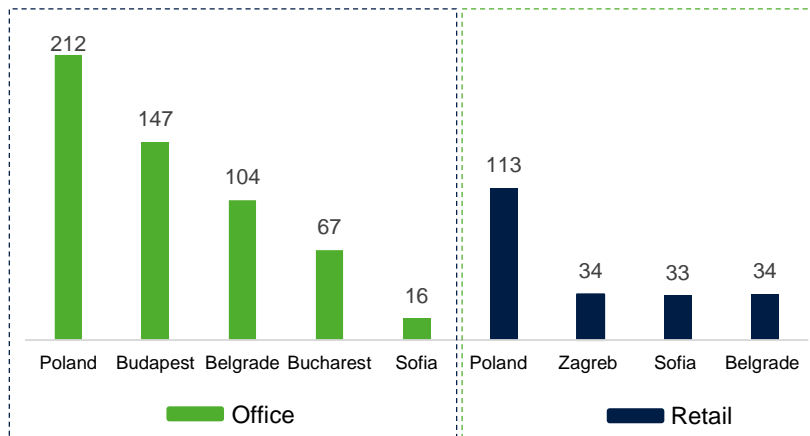
## WALT (by in-place rent) BY COUNTRY



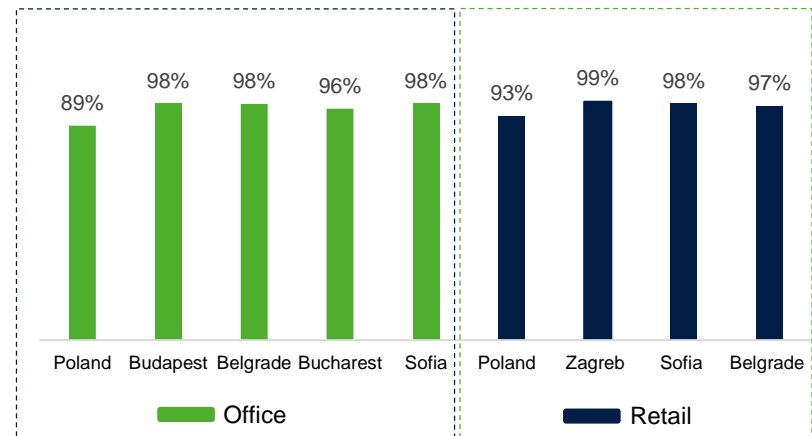
## AVERAGE EQUIVALENT YIELDS BY COUNTRY



## GLA (sq m) BY COUNTRY



## OCCUPANCY BY COUNTRY



Source: GTC

Note: Data for Avenue Centre are presented together with Avenue Mall, Zagreb; Mall of Sofia includes Sofia Tower

# CONTENTS

KEY HIGHLIGHTS H1 2019

---

PORTFOLIO

---

DEVELOPMENT PROJECTS

---

OPERATIONS AND FINANCIALS

---

ADDITIONAL MATERIALS

---

# UNIQUE DEVELOPMENT PIPELINE

## Unlocking significant embedded value through development projects

As of 30 June 2019

	CITY	TOTAL GLA (ths. sq m)	INVESTMENT <sup>(1)</sup> COST (€m)	TOTAL <sup>(1)</sup> INVESTMENT COST (€m)	EXPECTED IN-PLACE RENT (€m)	REVALUATION GAIN RECOGNIZED (€m)	BOOK VALUE (€m)	EXPECTED DEVELOPMENT YIELD (%)	EXPECTED COMPLETION	
<b>UNDER CONSTRUCTION</b>										
	Green Heart N1	Belgrade	13.1	23.7	26.7	2.7	4.9	28.6	10.1%	Q3 2019
	Green Heart N3	Belgrade	5.4	6.5	11.0	1.1	1.6	8.1	9.8%	Q1 2020
	ABC II	Sofia	17.8	13.2	33.4	3.2	2.5	15.7	9.6%	Q2 2020
	Matrix A	Zagreb	10.7	17.1	20.3	1.8	3.6	20.7	8.9%	Q3 2019
	Matrix B	Zagreb	10.6	7.7	20.2	1.8	-	7.7	8.9%	Q3 2020
	Pillar	Budapest	29.0	16.3	83.0	6.1	-	16.3	7.3%	Q1 2021
	<b>TOTAL UNDER CONSTRUCTION</b>		<b>86.6</b>	<b>84.5</b>	<b>194.6</b>	<b>16.7</b>	<b>12.6</b>	<b>97.1</b>		
<b>PLANNING STAGE - CONSTRUCTION TO START IN NEXT 24 MTH</b>										
	City Rose Park 1	Bucharest	18.3	5.4	39.4	3.5	-	5.4	8.9%	H2 2021
	City Rose Park 2	Bucharest	17.2	5.1	37.0	3.5	-	5.1	9.5%	2022
	The Twist	Budapest	37.0	14.6	100.2	8.4	-	14.6	8.4%	2022
	GTC X	Belgrade	17.0	6.7	30.9	3.3	-	6.7	10.7%	Q1 2021
	Center Point 3	Budapest	35.5	16.5	84.5	6.9	-	16.5 <sup>(2)</sup>	8.2%	Q2 2022
	Mikołowska	Katowice	18.0	3.0	35.8	3.4	-	3.0	9.5%	2022
	<b>TOTAL PLANNING STAGE</b>		<b>143.0</b>	<b>51.3</b>	<b>327.8</b>	<b>29.0</b>	<b>-</b>	<b>51.3</b>		
<b>PRE-PLANNING STAGE</b>										
	City Rose Park 3	Bucharest	14.5	4.3	31.4	2.7	-	4.3	8.6%	H2 2022
	Galeria Wilanów	Warsaw	61.0	32.7	180.0	18.0	-	32.7	10.0%	2025
	Matrix (F) (ca.3-5 build.)	Zagreb	55.0	13.7	110.0	10.0	-	13.7	9.1%	2022-2024
	<b>TOTAL PRE-PLANNING STAGE</b>		<b>130.5</b>	<b>50.7</b>	<b>321.4</b>	<b>30.7</b>	<b>-</b>	<b>50.7</b>		
	<b>GRAND TOTAL</b>		<b>360.1</b>	<b>186.5</b>	<b>843.8</b>	<b>76.4</b>	<b>12.6</b>	<b>199.1</b>		

Source: GTC Note: (1) Investment cost includes cost of land, construction cost, marketing cost and cost of finance; (2) Includes value of existing office building of €6.8m

# DEVELOPING CLASS A OFFICES

57,600 sq m under construction to be completed in 2019 and 2020



Green Heart (N1,N3)  
Belgrade, Serbia



Advance Business Center II  
Sofia, Bulgaria

## PROJECT DETAILS

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- 18,500 sq m new office space
- Two class A office buildings:
  - N1 building expected to be fully let in Q3 2019
  - N3 building construction commenced in Q1 2019

## PROJECT DETAILS

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- 17,800 sq m new office space
- Class A office buildings:
  - High demand, several leases under negotiations

Source: GTC

# DEVELOPING CLASS A OFFICES

57,600 sq m under construction to be completed in 2019 and 2020



Matrix A&B  
Zagreb, Croatia

## PROJECT DETAILS

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- 21,300 sq m new office space
- Two class A office buildings:
  - 79% of building A pre let, completed in July 2019
  - Good demand for second building, LOI signed for 3,700 sq m



Pillar  
Budapest, Hungary

## PROJECT DETAILS

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- 29,000 sq m new office space
- Class A office buildings:
  - Good demand for prime office space in Vaci Corridor

# CONTENTS

KEY HIGHLIGHTS H1 2019

---

PORTFOLIO

---

DEVELOPMENT PROJECTS

---

OPERATIONS AND FINANCIALS

---

ADDITIONAL MATERIALS

---

# BALANCE SHEET

(€m)		30 June 2019	31 Dec 2018
Investment property (excl. right of use)	1	2,157	2,113
Residential landbank (excl. right of use)		12	13
Assets held for sale (excl. right of use)	2	121	76
Right of use	3	46	-
Property, land and equipment		8	7
Loan granted to non-controlling interest partner		10	10
Cash & cash equivalents		69	80
Deposits		49	39
VAT receivable		6	5
Other assets		14	14
<b>TOTAL ASSETS</b>		<b>2,492</b>	<b>2,357</b>
Common equity		1,018	1,016
Minorities		5	5
Short and long term financial debt	4	1,181	1,115
Derivatives		9	6
Lease liability	5	46	-
Provision for deferred tax liabilities		145	139
Other liabilities		88	76
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,492</b>	<b>2,357</b>

## COMMENTS

- 1** An increase comes from completion of Ada Mall, Green Heart N2 and ABC I
- 2** Includes Neptun Office Center, GTC White House and residential landbank (Karkonowska and Mikołowska)
- 3** Includes perpetual usufruct for certain land plots and properties. Recognized following introduction of IFRS 16
- 4** An increase in debt comes mainly from drawdown of construction loans (€56m) refinancing of loan related to FortyOne (€40m) and drawdown of Artico loan (€14.6m)
- 5** Includes lease payments for land under perpetual usufruct for land under investment property (€46m) and residential landbank (€1m). Recognized following introduction of IFRS 16

Source: GTC

# INCOME STATEMENT

Profit before tax and fair value adjustments up 17% to €37m

(€m)		H1 2019	H1 2018
<b>Revenue from rental activity</b>	1	81	73
Cost of rental operations		(20)	(19)
Residential sale result		-	1
<b>Gross margin from operations</b>		<b>61</b>	<b>55</b>
G&A expenses w/o share based provision		(6)	(5)
Profit/(loss) from revaluation of invest. property		16	23
Other income/ (expenses) and provisions, net		(3)	(3)
<b>Profit from continuing operations before tax and finance income / (expense)</b>		<b>68</b>	<b>70</b>
Finance expenses, net	2	(16)	(14)
<b>Profit before tax</b>		<b>51</b>	<b>57</b>
Taxation		(8)	(11)
<b>Profit for the period</b>		<b>43</b>	<b>46</b>
<b>Profit before tax and fair value adjustments</b>		<b>37</b>	<b>32</b>
Profit for the period:			
Attributable to equity holders of the parent		43	46
Attributable to non-controlling interest		-	-

## COMMENTS

- 1** An increase in rental and service revenue mainly due to completion of GTC White House, Green Heart, Ada Mall and acquisition of Mall of Sofia
- 2** Finance expenses include €1.1m from introduction of IFRS 16 and represent a decline in the average interest cost to 2.6% and increase in debt level

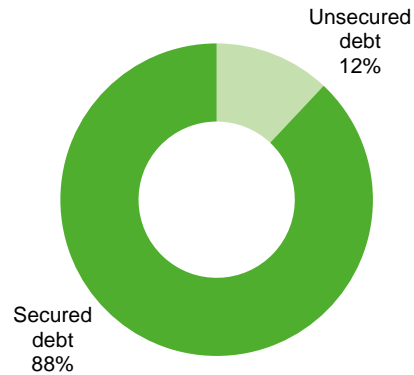
Source: GTC

# STRENGTH OF DEBT METRICS

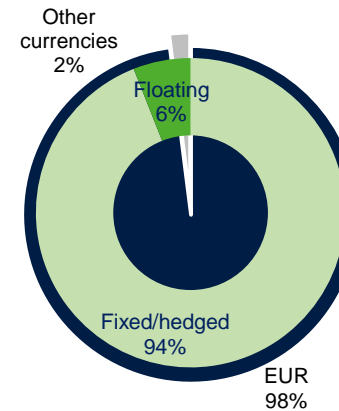
## Conservative financing structure

As of 30 June 2019

### BALANCED DEBT SPLIT

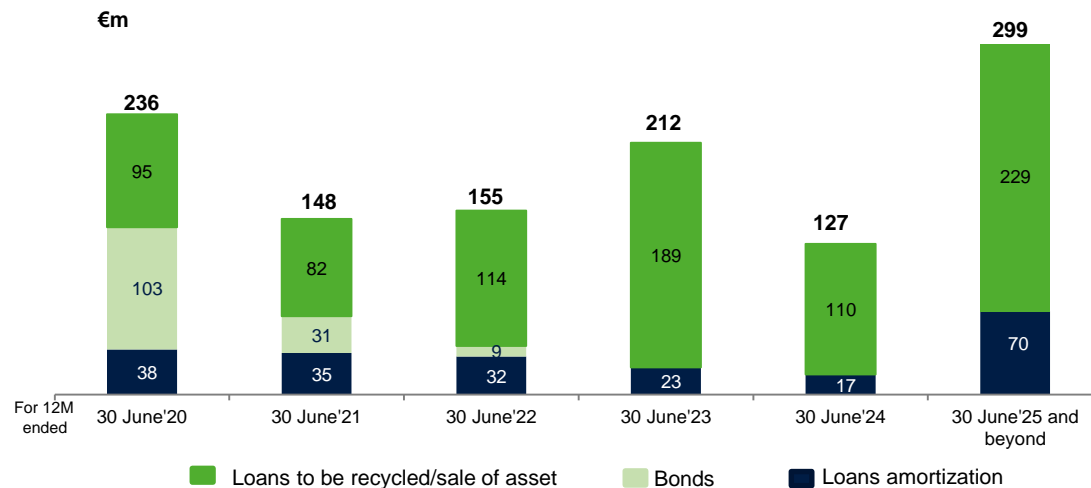


### INTEREST RATE SPLIT



\* Other currencies include HUF

### DEBT MATURITY



Source: GTC

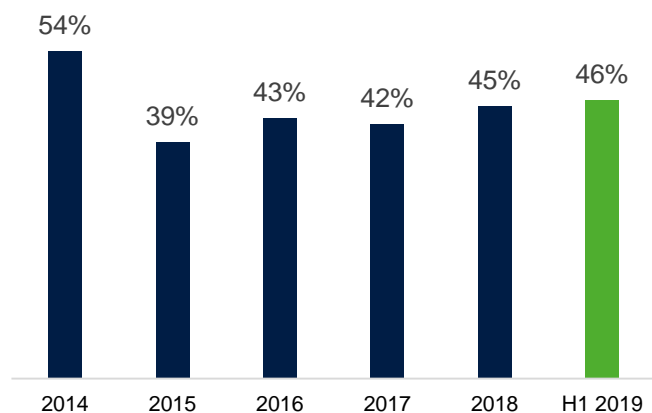
# STRENGTH OF DEBT METRICS

**WAIR down to historic low of 2.6% p.a.**

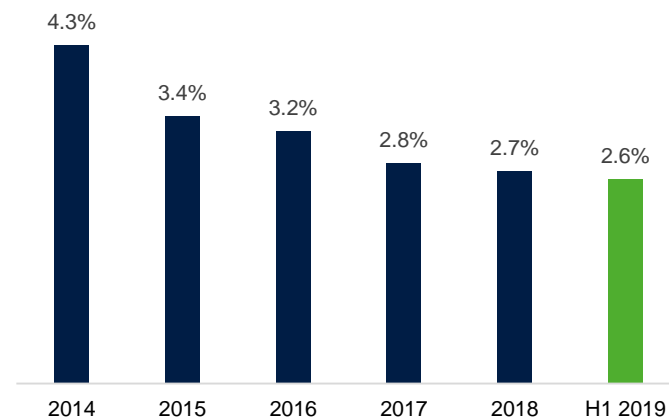
As of 30 June 2019

(€m)	30 June 2019	31 December 2018
Net loan to value ratio	46%	45%
Weighted average interest rate	2.6%	2.7%
Interest cover	4.4x	4.0x
Weighted average debt maturity (years)	3.9	3.9

## LTV



## AVERAGE INTEREST RATE



Source: GTC

# CASH FLOW STATEMENT

## Strong FFO

(€m)	H1 2019	H1 2018 adjusted
<b>Operating activities</b>		
Operating cash before working capital changes	54	46
<b>Add / deduct:</b>		
Change in working capital	1	
Interest paid, net	(14)	(14)
Tax	(3)	(5)
<b>Cash flow from operating activities</b>	<b>38</b>	<b>28</b>
<b>Investing activities</b>		
Investment in real estate and related	(71)	(129)
Change in deposits	2	16
Purchase of subsidiary		(38)
Sale of investmet/Proceeds related to expropriation of land	8	14
VAT/CIT on purchase/sale of investments	(1)	1
<b>Investment in real estate and related</b>	<b>(62)</b>	<b>(136)</b>
<b>Finance activity</b>		
Proceeds from long term borrowings net of cost	114	201
Dividend/loan paid to non-controlling interest		9
Repayment of lease liability	(2)	
Repayment of dividend	(38)	(10)
Repayment of long term borrowings/bonds	(61)	(83)
<b>Finance activity</b>	<b>(13)</b>	<b>99</b>
Net change	(11)	(8)
<b>Cash at the beginning of the period</b>	<b>80</b>	<b>149</b>
<b>Cash at the end of the period</b>	<b>69</b>	<b>140</b>

## COMMENTS

- 1** Composed of expenditure on investment properties
- 2** Reflects mainly investment loans related to assets under construction and refinancing of loans for FortyOne, and loan for Artico
- 3** Related mainly to repayment of bonds and loans related to refinanced projects as well as amortization of investment loans

Source: GTC

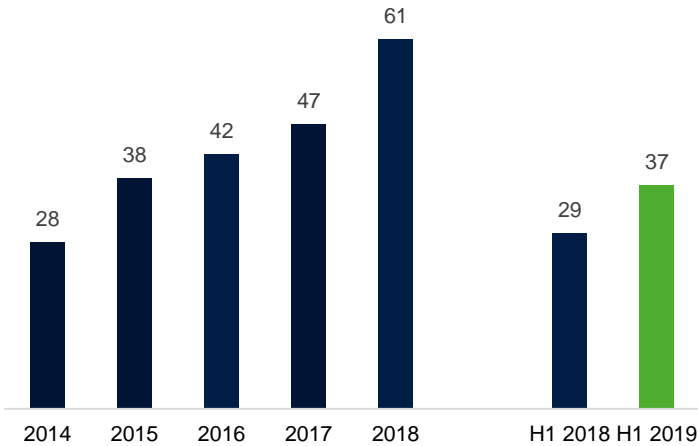
# FUNDS FROM OPERATIONS (FFO I)

## Robust acquisitions and developments drive FFO I

As of 30 June 2019

### FFO I

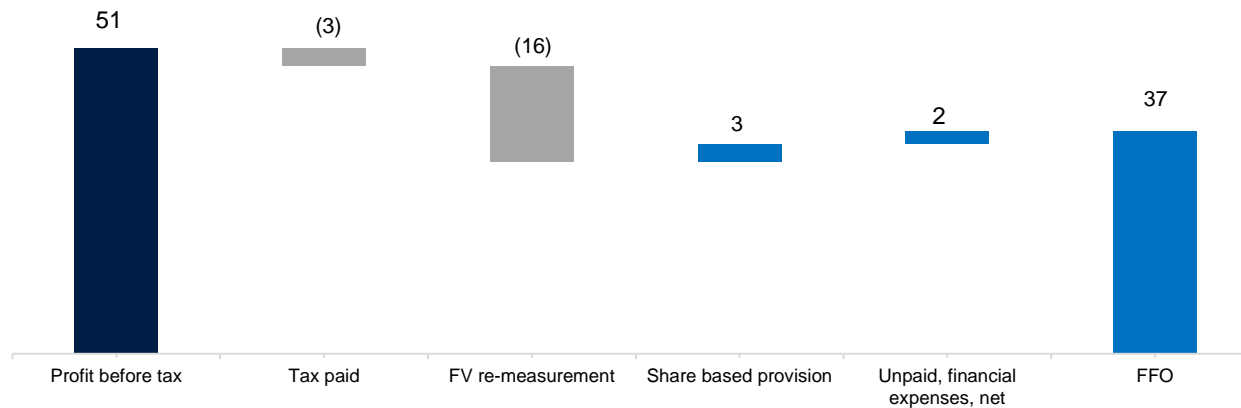
€m



- FFO I per share of €0.08
- Robust operational performance
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy

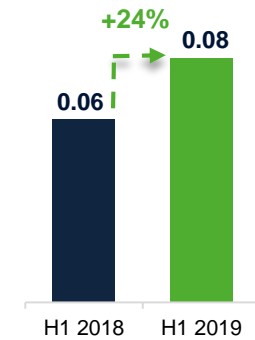
### FFO I bridge

€m



### FFO I / share

€



Source: GTC

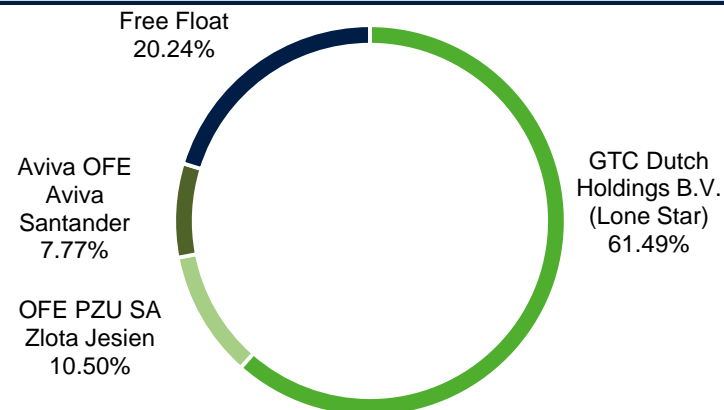
# ADDITIONAL MATERIALS

# KEY SHAREHOLDER INFORMATION

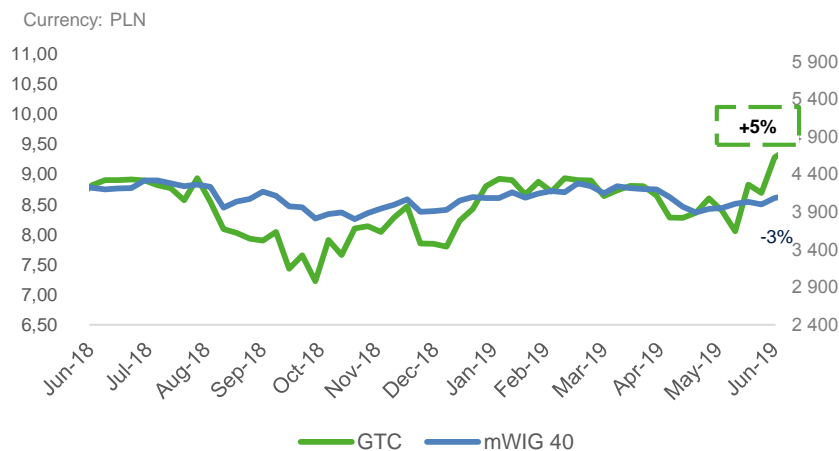
## BASIC SHARE INFORMATION (as of 30 June 2019)

Symbol	GTC S.A.
Share price	PLN 9.28
ISIN	PLGTC0000037
Performance 12M	+5%
Primary exchange	Warsaw Stock Exchange
Market capitalization <sup>(1)</sup>	PLN 4.5bn / €1.1bn
Shares outstanding	485.6 million

## SHAREHOLDER STRUCTURE



## SHARE PERFORMANCE 12M



Source: GTC; stooq.com

Note: (1) 1 EURO = 4.2520PLN

## BROKER COVERAGE

Analyst coverage	Target Price (PLN)	Analyst name	Date
DM PKO BP	10.70 (Buy)	Piotr Zybala	19/07/19
JP Morgan	10.50 (Neutral)	Michal Kuzawinski	18/07/19
Wood&Company	11.10 (Buy)	Jakub Caithaml	19/06/19
BDM	10.37 (Accumulate)	Adrian Gorniak	12/03/19
BM Santander	10.04 (Hold)	Adrian Kyrzcz	25/02/19
Pekao Investment Banking	11.30 (Buy)	Maria Mickiewicz	04/07/18
IPOPEMA	11.27 (Buy)	Michal Bugajski	12/04/18
Haitong Research	10.80 (Buy)	Cezary Bernatek	22/02/18

# DEBT AND LTV

(€m)	30 JUNE 2019	31 DECEMBER 2018
Loans and bonds	1,181	1,115
Loans from minorities	(10)	(10)
Deferred debt expense	7	6
<b>Bank loans and bonds</b>	<b>1,177</b>	<b>1,112</b>
Cash & cash equivalents & deposits	117	120
<b>Net debt</b>	<b>1,060</b>	<b>992</b>
Investment property and residential landbank	2,215	2,126
Assets held for sale	121	76
Right of use	(46)	-
Assets for own use	7	6
<b>Net loan to value ratio</b>	<b>46%</b>	<b>45%</b>
Average interest rate	2.6%	2.7%
Interest cover	4.4x	4.0x

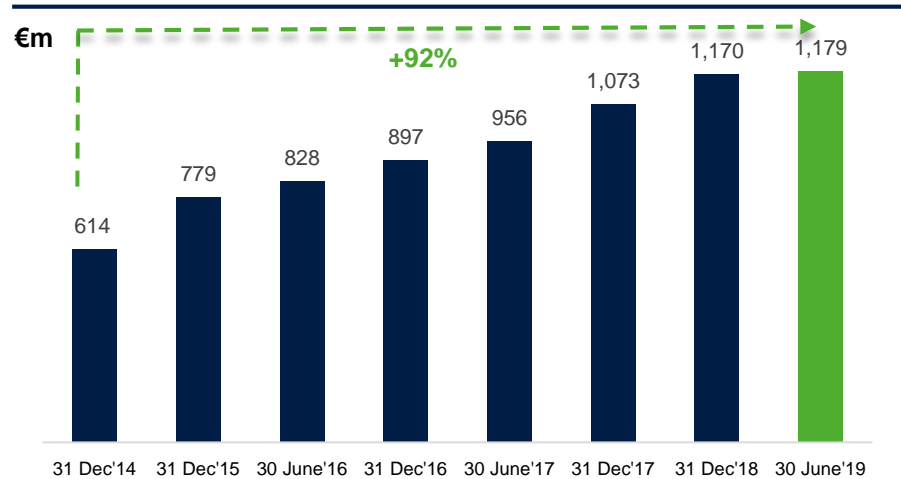
Source: GTC

# NAV

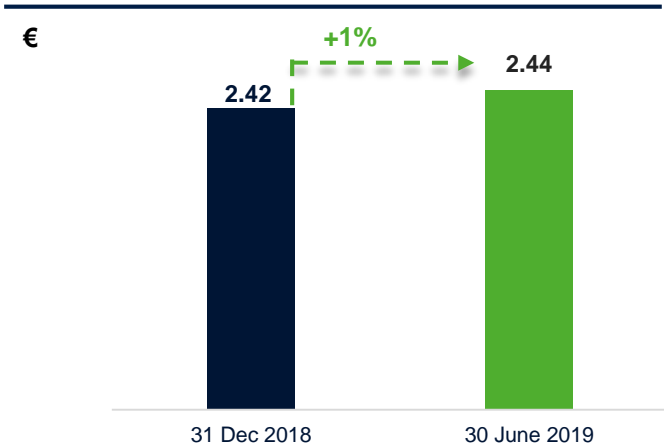
## EPRA NAV growth

As of 30 June 2019

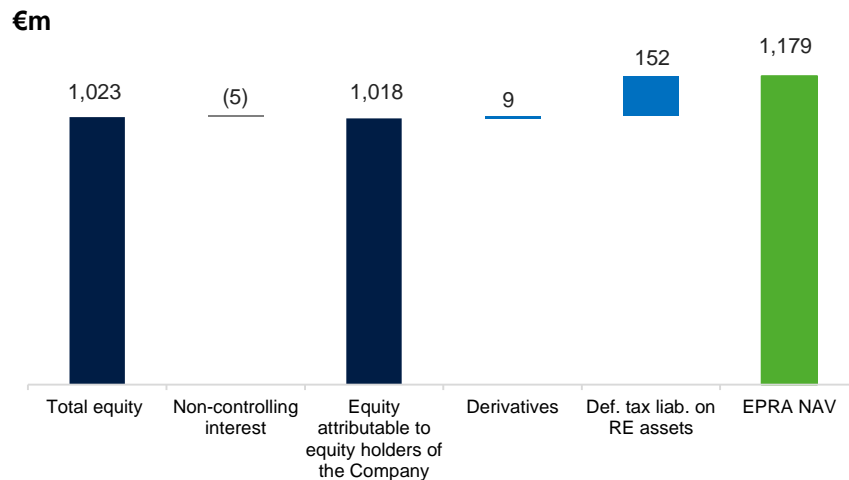
### EPRA NAV



### EPRA NAV per share



### EPRA NAV bridge



### NAV EPRA growth momentum

- EPRA NAV per share up to €2.44 (€2.42 at 31 December 2018)
- Strong EPRA NAV uplift since 2014

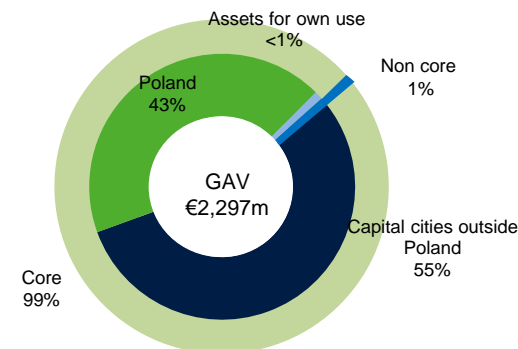
Source: GTC

# LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 30 June 2019

GTC PORTFOLIO	#	BOOK VALUE (€m)	%	ANNUALISED IN-PLACE RENT (€m)	GLA (ths. sqm)
<b>Income generating (a+b)</b>	<b>46</b>	<b>2,062</b>	<b>90%</b>	<b>142.3</b>	<b>760</b>
a) Office	41	1,213	53%	91.8 <sup>(1)</sup>	545
b) Retail	5	849	37%	50.5 <sup>(2)</sup>	215
<b>Investment projects under construction</b>	<b>6</b>	<b>97</b>	<b>4%</b>	<b>-</b>	<b>87</b>
<b>Projects in planning stage</b>	<b>6</b>	<b>44</b>	<b>2%</b>	<b>-</b>	<b>143</b>
<b>Projects in pre-planning stage</b>	<b>3</b>	<b>51</b>	<b>2%</b>	<b>-</b>	<b>131</b>
<b>Landbank for developments</b>	<b>2</b>	<b>4</b>	<b>&lt;1%</b>	<b>-</b>	<b>-</b>
<b>Assets for own use</b>	<b>7</b>	<b>&lt;1%</b>	<b>&lt;1%</b>	<b>-</b>	<b>-</b>
<b>CORE PORTFOLIO</b>	<b>63</b>	<b>2,265</b>	<b>99%</b>		<b>NM</b>
<b>NON-CORE PORTFOLIO<sup>(3)</sup></b>		<b>32</b>	<b>1%</b>		<b>NM</b>
<b>GAV</b>		<b>2,297</b>	<b>100%</b>		<b>NM</b>

## ASSETS LOCATION BY GAV



## TOP TENANTS



- High quality core portfolio of 41 office and 5 retail buildings
- 96% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands











Source: GTC

Notes: Data includes assets held for sale; (1) Does not include expected rent on 6% 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 5% vacant space; (3) Non-core landbank, and residential landbank;

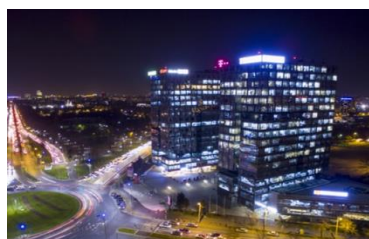
# PROPERTY OVERVIEW

## High quality assets base in Poland and capital cities of CEE

As of 30 June 2019

TOP PROPERTIES	ASSET CLASS	COUNTRY	CITY	BOOK VALUE €m	GLA ths. sq m	RENT €/sq m/month	OCCUPANCY %
Galeria Północna		Poland	Warsaw	312	65	21.3	89%
Galeria Jurajska		Poland	Czestochowa	198	49	21.8	99%
City Gate		Romania	Bucharest	142	48	18.9	96%
Ada Mall		Serbia	Belgrade	136	34	20.7 <sup>1</sup>	97%
Avenue Mall Zagreb		Croatia	Zagreb	105	34	20.6	99%
Mall of Sofia		Bulgaria	Sofia	98	33	20.9	98%
Center Point		Hungary	Budapest	89	41	13.9	99%
Korona Office Complex		Poland	Cracow	82	38	14.7	86%
University Business Park		Poland	Łódź	74	40	13.5	96%
Duna Tower		Hungary	Budapest	71	31	13.5	95%
<b>TOTAL</b>				<b>1,307</b>	<b>407</b>		

### OFFICE



City Gate, Bucharest, Romania



Center Point, Budapest, Hungary



Korona Office Complex, Cracow, Poland



Duna Tower, Budapest, Hungary

### RETAIL



Galeria Północna, Warsaw, Poland



Galeria Jurajska, Czestochowa, Poland



Avenue Mall Zagreb, Zagreb, Croatia



Mall of Sofia, Sofia, Bulgaria

10 LARGEST ASSETS CONSTITUTE 63% OF GAV OF INCOME GENERATING PORTFOLIO

Source: GTC

Note (1) The rent upon stabilization is estimated to be at €25.6/sq m/month

# PORTFOLIO: INCOME GENERATING PROPERTIES

As of 30 June 2019

	POLAND	BUDAPEST	BELGRADE	ZAGREB	BUCHAREST	SOFIA	TOTAL
<b>OFFICE PROJECTS</b>							
Number of buildings	17	7	9	1*	5	2*	41
Total GLA (ths. sq m)	212	147	104	-	67	16	545
Book value (€m)	444	316	228	-	190	34	1,213
Average rent (€/sq m)	14.5	13.0	16.5	-	18.6	13.9	15.0
Average occupancy (%)	89%	98%	98%	-	96%	98%	94%
<b>RETAIL PROJECTS</b>							
Number of buildings	2	-	1	1	-	1	5
Total GLA (ths. sq m)	113	-	34	34	-	33	215
Book value (€m)	510	-	136	105	-	98	849
Average rent (€/sq m)	21.5	-	20.7	20.6	-	20.9	21.1
Average occupancy (%)	93%	-	97%	99%	-	98%	95%
<b>TOTAL</b>							
Number of buildings	19	7	10	2	5	3	46
Total GLA (ths. sq m)	325	147	138	34	67	49	760
Book value (€m)	954	316	364	105	190	133	2,062
Average rent (€/sq m)	17.0	13.0	17.6	20.6	18.6	18.6	16.8
Average occupancy (%)	90%	98%	98%	99%	96%	98%	94%

Source: GTC

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

# USEFUL INFORMATION

## INVESTOR CONTACT

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Investor Relations Director  
T: +48 22 16 60 710  
mczaplicka@gtc.com.pl

## FINANCIAL CALENDAR

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14 November 2019      GTC consolidated quarterly report -  
**3rd quarter of 2019**

## USEFUL LINKS

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Corporate website



IR website



Corporate governance



H1 2019 report

# DEFINITIONS

## FFO

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- 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

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- total equity less non-controlling interest, less: deferred tax liability related to real estate assets and derivatives at fair value

## IN-PLACE RENT

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- 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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