

GTC | 
2019 RESULTS

INVESTORS' PRESENTATION
19 MARCH 2020

CONTENTS

KEY HIGHLIGHTS 2019

PORTFOLIO

DEVELOPMENT PROJECTS

OPERATIONS AND FINANCIALS

ADDITIONAL MATERIALS

GTC PRESENTS A STRONG BALANCE SHEET AT THE END OF THE YEAR

- In-place rent went up 12% to €145m
- Gross margin from rental activity up by 15% to €128m
- Occupancy kept high at 95%
 - 236,000 sq m of newly leased or released space (188,700 in 2018)
- FFO I increased 14% to €70m, FFO per share at €0.14
- Operating profit: 13% increase in profit before tax and fair value adjustments to €73m
- Profit after tax of €75m, earnings per share of €0.15
- EPRA NAV up by 3% to €1,200m (after dividend in June 2019) as at 31 December 2019, EPRA NAV per share at €2.47 (PLN 10.52 at EUR/PLN 4.26)
- Solid financial metrics
 - LTV at 44% (45% as of 31 December 2018)
 - WAIR at historic low of 2.6% (2.7% as of 31 December 2018)
- Dividend subject to market dynamics and developing worldwide situation


€2,222m
GAV ⁽¹⁾
+1%


€1,200m
EPRA NAV
+3%


€145m
IN-PLACE RENT
+12%


€70m
FFO I
+14%

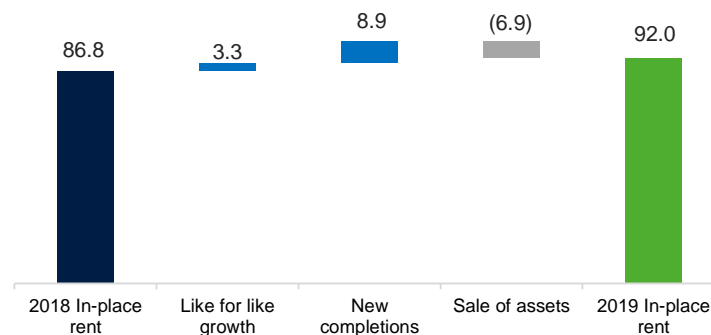
A YEAR OF PROGRESS

Offices: Completions and successful lease up

- **202,400 sq m of lettings and renewals (157,300 sq m in 2018)**
 - Occupancy at 95% (from 93% as of 31 December 2018)
- **46,000 sq m of high quality space completed in 2019**
 - Green Heart (N1 and N2), Belgrade
 - Matrix A, Zagreb
 - Advance Business Centre I, Sofia
- **Sale of White House, Budapest**
- **Sale of Neptun Office Center, Gdańsk, Poland**
- **Commencement of Pillar**
 - 29,000 sq m office building in Budapest
 - Completion scheduled for Q4 2021
 - Fully pre-let
- **62,900 sq m of high quality office space under construction**
 - Completions scheduled for 2020 – 2021
 - Additional rent upon completion and stabilization of €12.2m
- **Sustainability as important value**
 - 88% offices with green certificates or under certification



■ Improvement in in-place rent driven by completions



Source: GTC

A YEAR OF PROGRESS

Retail: Operational outperformance

Operational outperformance

- **Galeria Jurajska:** further improvement in tenants' turnover (7% up y-o-y) combined with steady footfall, renewal of almost 11,000 sq m of retail space at higher rents
- **Galeria Pólnocna:** 2019 tenants' turnover increased 21% y-o-y, occupancy at 92%
- **Mall of Sofia:** maintaining a very strong and stable occupancy (98%), increased rental rates since acquisition, 10% increase in rent
- **Avenue Mall Zagreb:** maintaining a very strong and stable occupancy (99%), continued marketing and leasing efforts resulted in stable footfall and turnover
- **Ada Mall:** currently 97% leased, asset in stabilization period

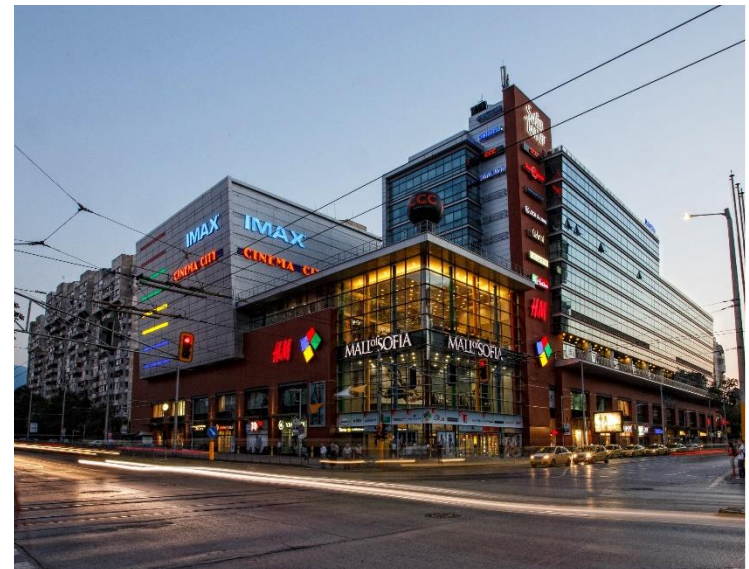
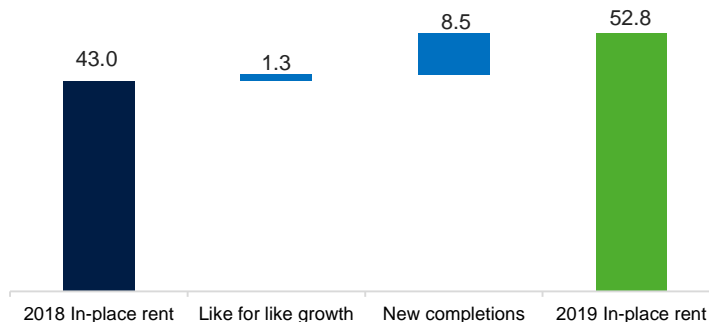
Occupancy of retail portfolio at 96%

High FFO contribution to the portfolio

Sustainability as important value

- 87% of retail space with green certificates, including all Polish shopping malls

Improvement in in-place rent driven by completion



Source: GTC

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LEADING COMMERCIAL REAL ESTATE PLATFORM

Income generating assets of €2,003m and projects under construction of €61m

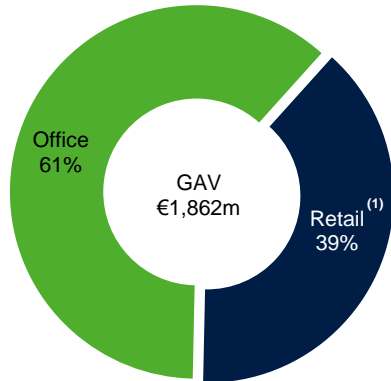
31 Dec 2018

31 Dec 2019

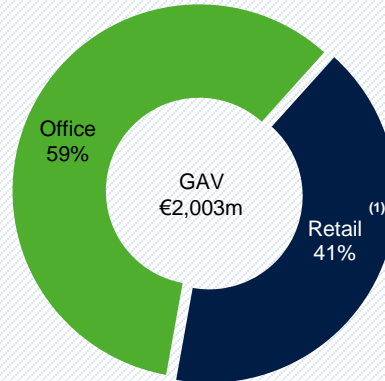
INCOME GENERATING ASSETS

90%

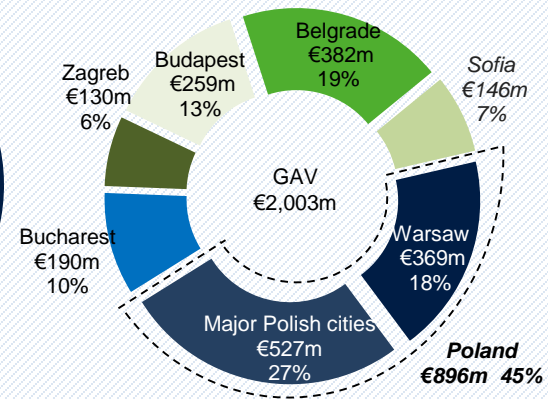
Functional split



Functional split



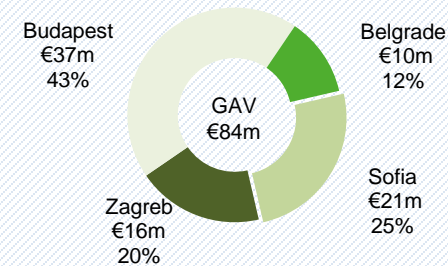
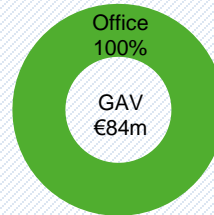
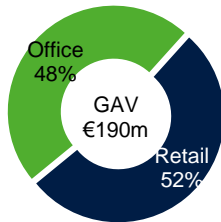
Regional split



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

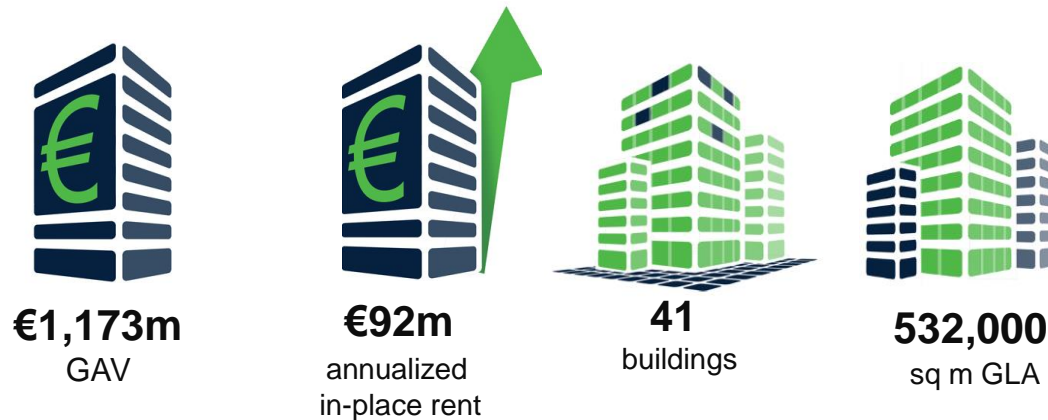
Note: (1) Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; (2) Non-core landbank, and residential landbank

OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

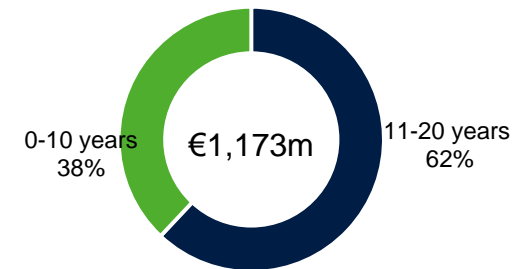
As of 31 December 2019

OFFICE ASSETS OVERVIEW

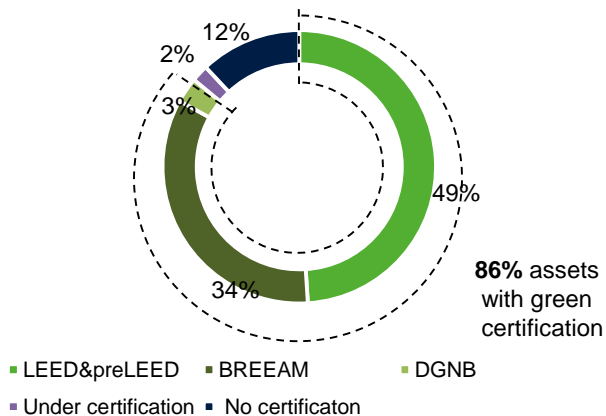


BUILDING AGE

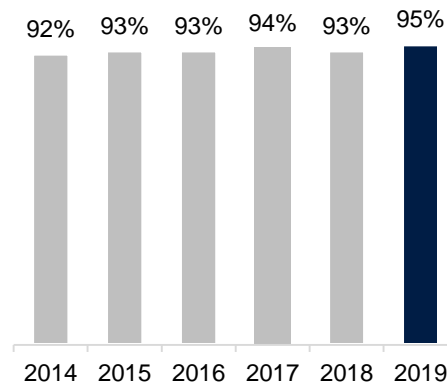
by GAV



GREEN CERTIFICATION

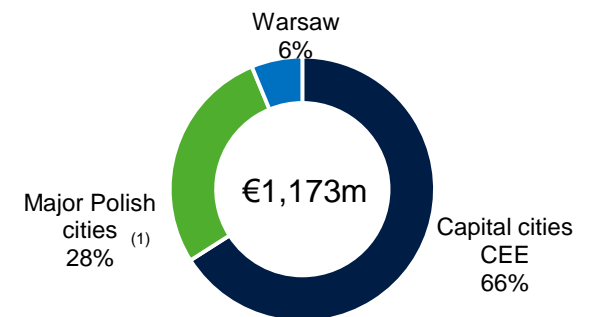


OCCUPANCY RATE



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 31 December 2019

RETAIL ASSETS OVERVIEW



€830m
GAV



€53m
annualized
in-place rent



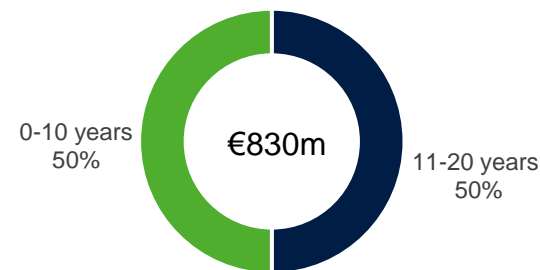
5
buildings



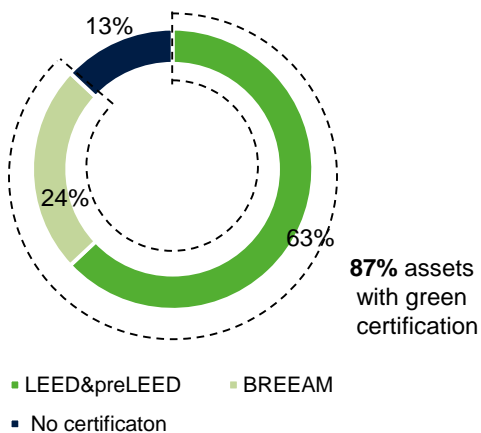
216,000
sq m GLA

BUILDING AGE

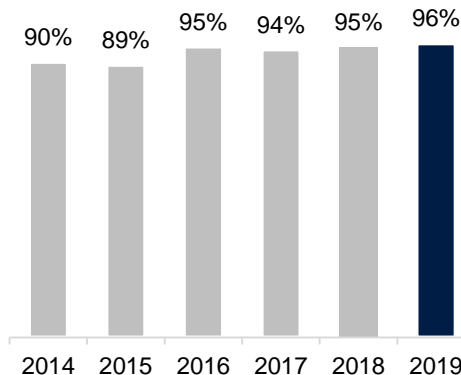
by GAV



GREEN CERTIFICATION

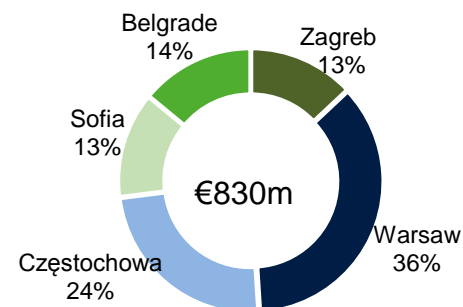


OCCUPANCY RATE



LOCATION

by GAV



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UNIQUE DEVELOPMENT PIPELINE

Unlocking significant embedded value through development projects

As of 31 December 2019

| CITY | TOTAL GLA (ths. sq m) | INVESTMENT COST (€m) ⁽¹⁾ | TOTAL INVESTMENT ⁽¹⁾ COST (€m) | EXPECTED IN-PLACE RENT (€m) | REVALUATION GAIN RECOGNIZED (€m) | BOOK VALUE (€m) | EXPECTED DEVELOPMENT YIELD (%) | EXPECTED COMPLETION | |
|--|--------------------------|---|--|--------------------------------------|---|-----------------------|---|------------------------|-----------|
| UNDER CONSTRUCTION | | | | | | | | | |
| Green Heart N3 | Belgrade | 5.4 | 8.0 | 11.0 | 1.1 | 2.3 | 10.3 | 9.8% | Q2 2020 |
| ABC II | Sofia | 17.8 | 16.4 | 33.4 | 3.2 | 4.2 | 20.7 | 9.6% | Q4 2020 |
| Matrix B | Zagreb | 10.7 | 15.8 | 20.2 | 1.8 | 0.7 | 16.5 | 8.9% | Q4 2020 |
| Pillar | Budapest | 29.0 | 27.8 | 83.3 | 6.1 | 8.8 | 36.6 | 7.3% | Q4 2021 |
| TOTAL UNDER CONSTRUCTION | | 62.9 | 68.0 | 147.9 | 12.2 | 16.1 | 84.1 | | |
| PLANNING STAGE - CONSTRUCTION TO START IN NEXT 24 MTH | | | | | | | | | |
| GTC X | Belgrade | 16.8 | 7.1 | 35.8 | 3.5 | - | 7.1 | 9.8% | Q2 2021 |
| Tower Mall of Sofia | Sofia | 7.7 | - | 11.2 | 1.3 | - | - | 11.6% | Q12022 |
| City Rose Park 1 & 2 | Bucharest | 35.6 | 10.9 | 86.7 | 7.0 | - | 10.9 | 8.1% | 2022 |
| Center Point 3 | Budapest | 35.5 | 17.4 | 98.6 | 7.6 | - | 17.4 ⁽²⁾ | 7.7% | 2022 |
| Moderna | Katowice | 18.3 | 3.4 | 39.4 | 3.4 | - | 3.4 | 8.7% | 2022 |
| TOTAL PLANNING STAGE | | 113.9 | 38.8 | 271.7 | 22.8 | - | 38.8 | | |
| PRE-PLANNING STAGE | | | | | | | | | |
| City Rose Park 3 | Bucharest | 14.5 | 4.4 | 35.2 | 2.9 | - | 4.4 | 8.1% | H2 2022 |
| The Twist | Budapest | 37.0 | 14.8 | 100.2 | 8.4 | - | 14.8 | 8.4% | 2023 |
| Zielone Tarasy | Warsaw | 61.0 | 32.7 | 180.0 | 18.0 | - | 32.7 | 10.0% | 2025 |
| Matrix (F) (ca.3-5 build.) | Zagreb | 55.0 | 14.1 | 110.0 | 10.0 | - | 14.1 | 9.1% | 2022-2024 |
| TOTAL PRE-PLANNING STAGE | | 167.5 | 66.0 | 425.4 | 39.3 | - | 66.0 | | |
| GRAND TOTAL | | 344.3 | 172.8 | 845.0 | 74.3 | 16.1 | 188.9 | | |

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

63,000 sq m under construction to be completed in 2020 and 2021



Green Heart N3
Belgrade, Serbia



Advance Business Center II
Sofia, Bulgaria

PROJECT DETAILS

- 5,400 sq m new office space
- Class A office building:
 - N3 building to be completed in Q2 2020
 - Secured construction loan
 - LEED GOLD pre-certification

PROJECT DETAILS

- 17,800 sq m new office space
- Class A office building:
 - To be completed in Q4 2020
 - 55% pre-let and strong interest from tenants
 - Secured construction loan
 - LEED GOLD pre-certification

DEVELOPING CLASS A OFFICES

63,000 sq m under construction to be completed in 2020 and 2021



Matrix B
Zagreb, Croatia



Pillar
Budapest, Hungary

PROJECT DETAILS

- 10,700 sq m new office space
- Class A office building:
 - To be completed in Q4 2020
 - 22% pre-let and strong pipeline of potential leases
 - Secured construction loan
 - LEED GOLD pre-certification

PROJECT DETAILS

- 29,000 sq m new office space
- Class A office building:
 - Office space fully let to Exxon
 - To be completed in Q4 2021
 - Secured construction loan
 - LEED GOLD pre-certification

Source: GTC

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FINANCING ACTIVITY IN 2019

■ Refinancing of loan related to several completed projects (€195m)

- Duna Tower and Center Point (€93m)
- University Business Park (€44m)
- FortyOne (€40m)
- GTC House (€15m)
- Globis Poznań (€3m)

■ Drawdown of construction loans (€88m)

- Ada Mall (€36m)
- Green Heart (€22m)
- Advance Business Center (€18m)
- Matrix A (€12m)

■ Issuance of bonds (€61m) / Repayment of bonds (€59m)

■ Full repayment of loans (€37m):

- White House (€8m)
- Neptun Office Centre (€20m)
- Aeropark (€9m)



BALANCE SHEET

| (€m) | | 31 Dec 2019 | 31 Dec 2018 |
|--|---|--------------|--------------|
| Investment property (excl. right of use) | 1 | 2,203 | 2,113 |
| Residential landbank (excl. right of use) | | 12 | 13 |
| Assets held for sale (excl. right of use) | | - | 76 |
| Right of use | | 46 | - |
| Property, land and equipment | | 8 | 7 |
| Loan granted to non-controlling interest partner | | 11 | 10 |
| Cash & cash equivalents and deposits | 2 | 224 | 120 |
| VAT receivable | | 3 | 5 |
| Other assets | | 16 | 13 |
| TOTAL ASSETS | | 2,523 | 2,357 |
| Common equity | 3 | 1,045 | 1,016 |
| Minorities | | 14 | 5 |
| Short and long term financial debt | 4 | 1,206 | 1,115 |
| Derivatives | | 6 | 6 |
| Lease liability | | 46 | - |
| Provision for deferred tax liabilities | | 147 | 139 |
| Other liabilities | | 59 | 76 |
| TOTAL EQUITY AND LIABILITIES | | 2,523 | 2,357 |

COMMENTS

1 An increase comes from completion of Ada Mall, Green Heart N2 and N1, Matrix A and ABC I and investments in assets under construction (incl. revaluation gain), partially offset by sale of Neptun Office Center

2 An increase comes from sale of assets in the amount of €128m partially offset by repayment of loans related to sold assets in the amount of €28m.

3 An increase comes from increase in accumulated profit by €75m, partially offset by distribution of dividend in the amount of €38m.

4 An increase in debt comes mainly from refinancing of loan related to several completed projects (€144m), drawdown of construction loans (€88m), issuance of bonds (€61m) offset by repayment of loans related to refinancing or full repayment (€106m), repayment of bonds (€59m) and regular amortization of loans (€35m)

Source: GTC

INCOME STATEMENT

Profit before tax and fair value adjustments up 13% to €73m

| (€m) | | 2019 | 2018 |
|--|---|------------|------------|
| Revenue from rental activity | 1 | 170 | 149 |
| Cost of rental operations | | (42) | (39) |
| Residential sale result | | - | 1 |
| Gross margin from operations | | 128 | 112 |
| G&A expenses w/o share based provision | | (17) | (11) |
| Profit/(loss) from revaluation of invest. property | | 16 | 40 |
| Other income/ (expenses) and provisions, net | 2 | - | (5) |
| Profit from continuing operations before tax and finance income / (expense) | | 127 | 136 |
| Finance expenses, net | 3 | (35) | (30) |
| Profit before tax | | 92 | 106 |
| Taxation | | (17) | (14) |
| Profit for the period | | 75 | 92 |
| Profit before tax and fair value adjustments | | 73 | 65 |
| Profit for the period: | | | |
| Attributable to equity holders of the parent | | 75 | 91 |
| Attributable to non-controlling interest | | 0.5 | 1 |

COMMENTS

- 1 An increase in rental and service revenue mainly due to completion of GTC White House, Green Heart, Ada Mall, ABC I, Matrix A and acquisition of Mall of Sofia, partially offset by sale of GTC White House and Neptun Office Center
- 2 Includes one off phantom share base payment
- 3 Finance expenses include €2m from introduction of IFRS 16 and represents increase of debt balance by €91m

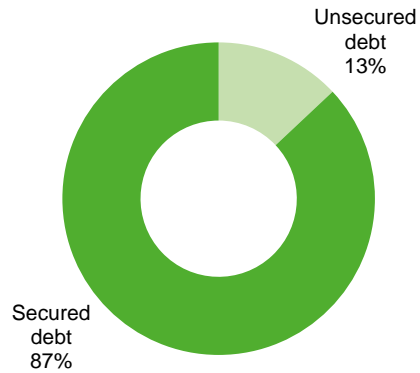
Source: GTC

STRENGTH OF DEBT METRICS

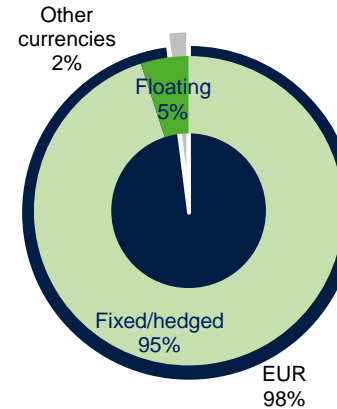
Conservative financing structure

As of 31 December 2019

BALANCED DEBT SPLIT

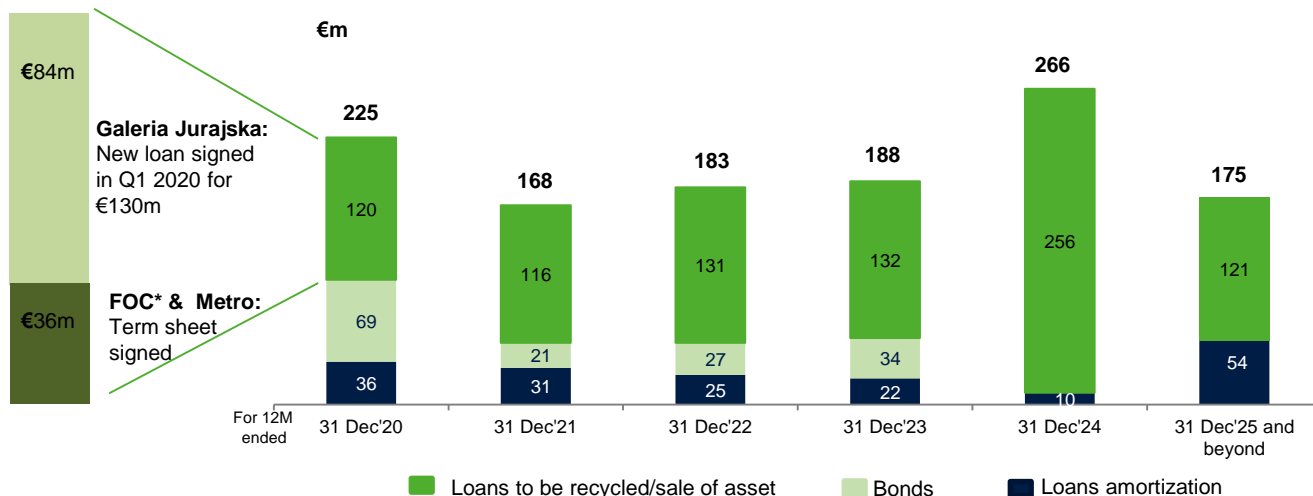


INTEREST RATE SPLIT



* Other currencies include PLN & HUF

DEBT MATURITY



Source: GTC

* Francuska Office Center

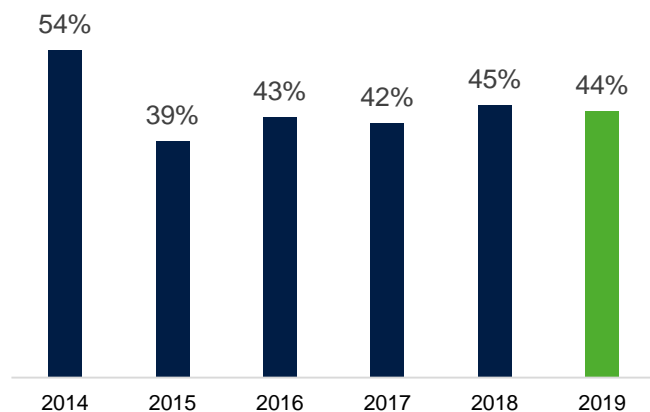
STRENGTH OF DEBT METRICS

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

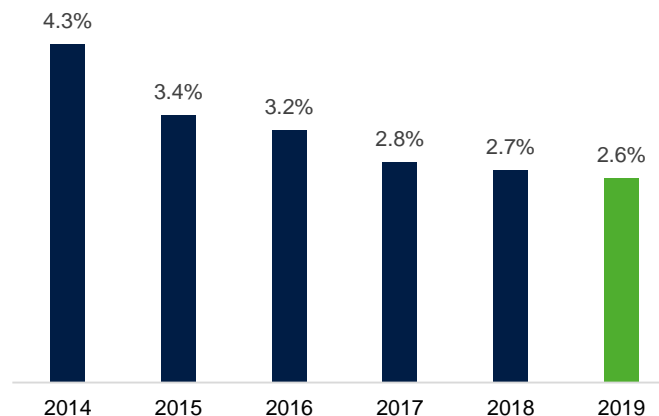
As of 31 December 2019

| (€m) | 31 December 2019 | 31 December 2018 |
|--|------------------|------------------|
| Net loan to value ratio | 44% | 45% |
| Weighted average interest rate | 2.6% | 2.7% |
| Interest cover | 4.2x | 4.0x |
| Weighted average debt maturity (years) | 4.0 | 3.9 |

LTV



AVERAGE INTEREST RATE



Source: GTC

CASH FLOW STATEMENT

| (€m) | 2019 | 2018 |
|--|-------------|--------------|
| Operating activities | | |
| Operating cash before working capital changes | 108 | 95 |
| Add / deduct: | | |
| Change in working capital | (32) | (28) |
| Interest paid, net | (1) | (1) |
| Tax | (6) | (8) |
| Cash flow from operating activities | 69 | 60 |
| Investing activities | | |
| Investment in real estate and related | 1 (145) | (112) |
| Change in deposits | 6 | 18 |
| Purchase of subsidiary | - | (38) |
| Sale of investment/Proceeds related to expropriation of land | 128 | 15 |
| VAT/CIT on purchase/sale of investments | 1 | 1 |
| | (10) | (115) |
| Finance activity | | |
| Proceeds from long term borrowings net of cost | 2 280 | 185 |
| Dividend/loan paid to non-controlling interest | (1) | (10) |
| Repayment of dividend | (38) | (10) |
| Repayment of long term borrowings/bonds | 3 (201) | (162) |
| | 40 | 3 |
| Net change | 99 | (52) |
| Cash at the beginning of the period | 81 | 149 |
| Cash at the end of the period | 180 | 97 |

COMMENTS

1 Composed of expenditure on investment properties (Adam Mall, Green Heart, ABC, Matrix and Pillar)

2 Reflects mainly investment loans related to assets under construction and refinancing of loans for several completed projects as well as issuance of bonds

3 Related mainly to refinancing and fully repaid loans, repayment of bonds and as well as amortization of investment loans

Source: GTC

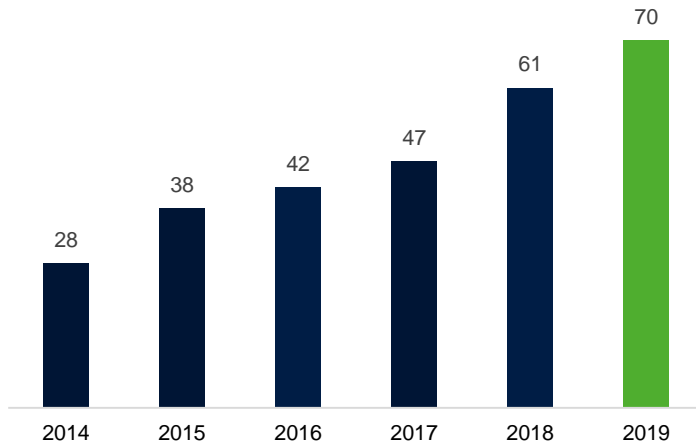
FUNDS FROM OPERATIONS (FFO I)

Robust acquisitions and developments drive FFO I

As of 31 December 2019

FFO I

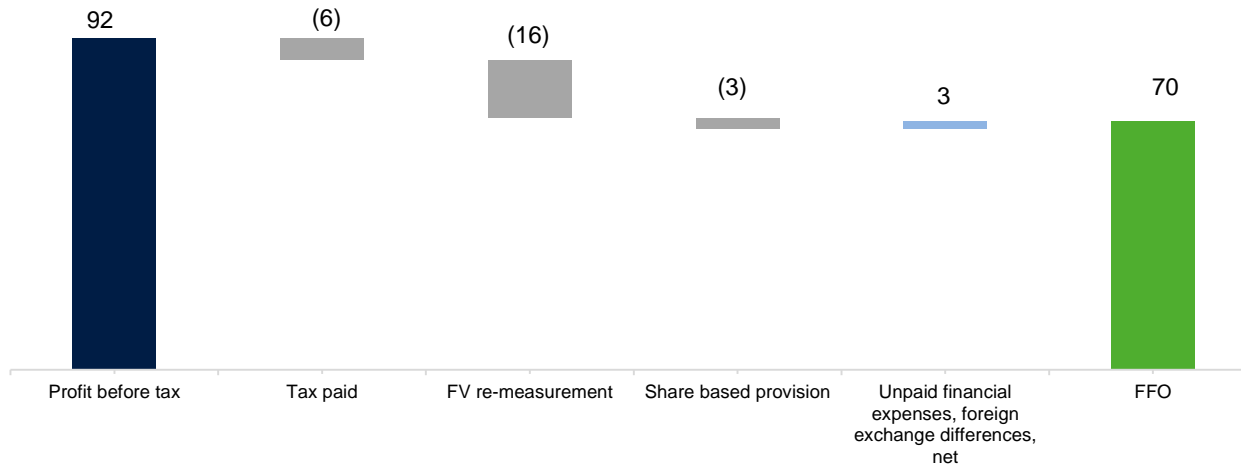
€m



- FFO I per share of €0.14
- Robust operational performance
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy

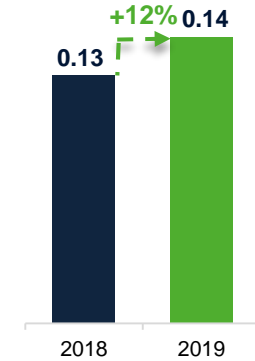
FFO I bridge

€m



FFO I / share

€



Source: GTC

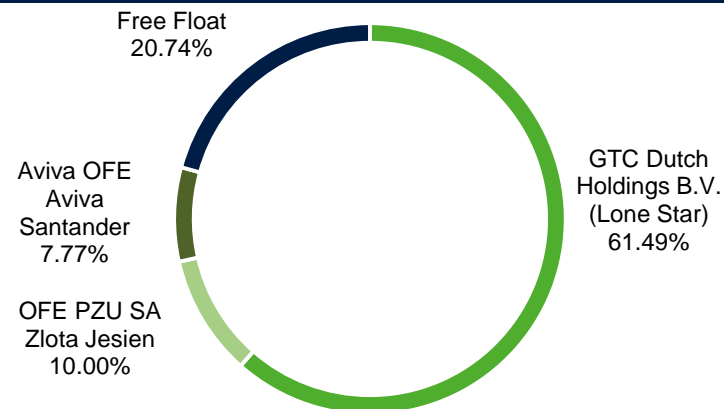
ADDITIONAL MATERIALS

KEY SHAREHOLDER INFORMATION

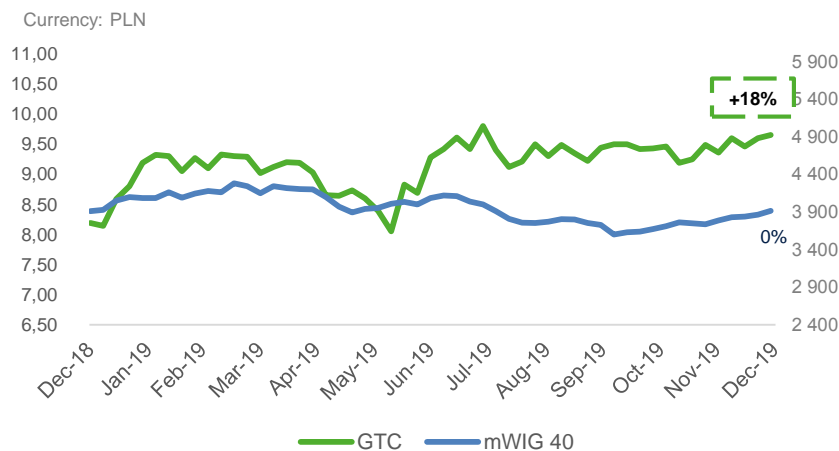
BASIC SHARE INFORMATION (as of 31 Dec 2019)

| | |
|--------------------------------------|-----------------------|
| Symbol | GTC S.A. |
| Share price | PLN 9.65 |
| ISIN | PLGTC0000037 |
| Performance 12M | +18% |
| Primary exchange | Warsaw Stock Exchange |
| Market capitalization ⁽¹⁾ | PLN 4.7bn / €1.1bn |
| Shares outstanding | 485.6 million |

SHAREHOLDER STRUCTURE



SHARE PERFORMANCE 12M



Source: GTC; stooq.com

Note: (1) 1 EURO = 4.2585PLN

BROKER COVERAGE

| Analyst coverage | Target Price (PLN) | Analyst name | Date |
|--------------------------|--------------------|-------------------|----------|
| Wood&Company | 11.60 (Buy) | Jakub Caithaml | 03/12/19 |
| Pekao Investment Banking | 10.30 (Hold) | Maria Mickiewicz | 03/12/19 |
| BM Santander | 10.00 (Hold) | Adrian Kyrzcz | 12/11/19 |
| IPOPEMA | 9.75 (Hold) | Marek Szymański | 11/10/19 |
| DM PKO BP | 10.70 (Buy) | Piotr Zybala | 19/07/19 |
| JP Morgan | 10.50 (Neutral) | Michal Kuzawinski | 18/07/19 |
| Erste Securities Polska | 9.54 (Hold) | Cezary Bernatek | 24/06/19 |
| BDM | 10.37 (Accumulate) | Adrian Górniak | 12/03/19 |

DEBT AND LTV

| (€m) | 31 DECEMBER 2019 | 31 DECEMBER 2018 |
|--|------------------|------------------|
| Loans and bonds | 1,206 | 1,115 |
| Loans from minorities | (8) | (10) |
| Deferred debt expense | 7 | 6 |
| Bank loans and bonds | 1,205 | 1,112 |
| Cash & cash equivalents & deposits | 224 | 120 |
| Net debt | 981 | 992 |
| Investment property and residential landbank | 2,260 | 2,126 |
| Assets held for sale | - | 76 |
| Right of use | (46) | - |
| Assets for own use | 7 | 6 |
| Net loan to value ratio | 44% | 45% |
| Average interest rate | 2.6% | 2.7% |
| Interest cover | 4.2x | 4.0x |

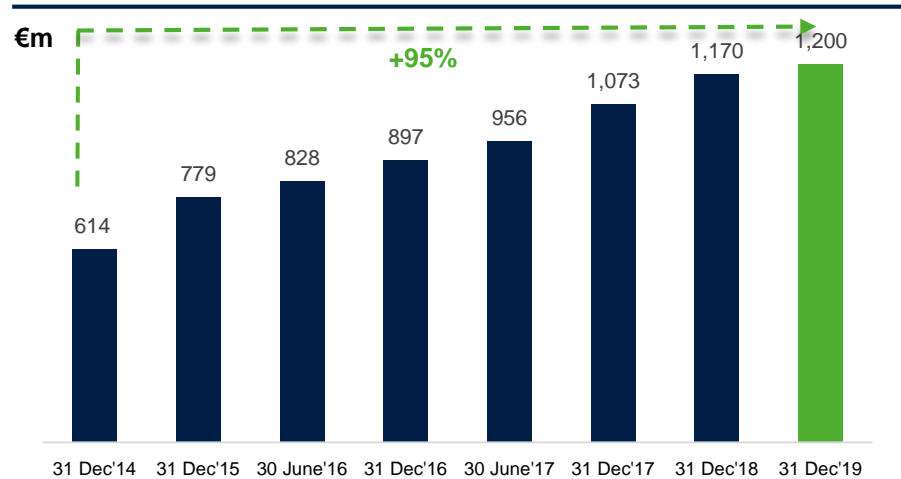
Source: GTC

NAV

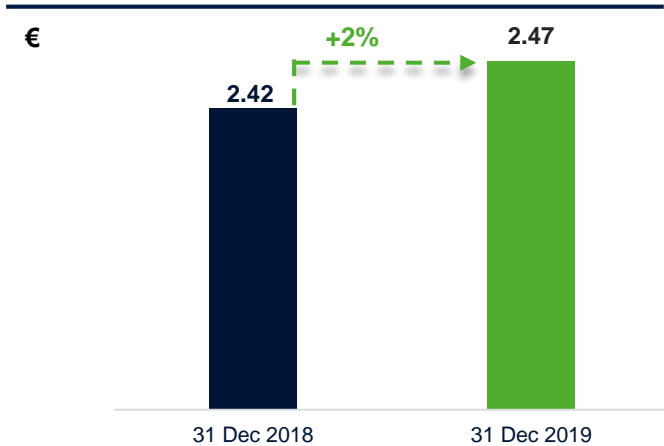
EPRA NAV growth

As of 31 December 2019

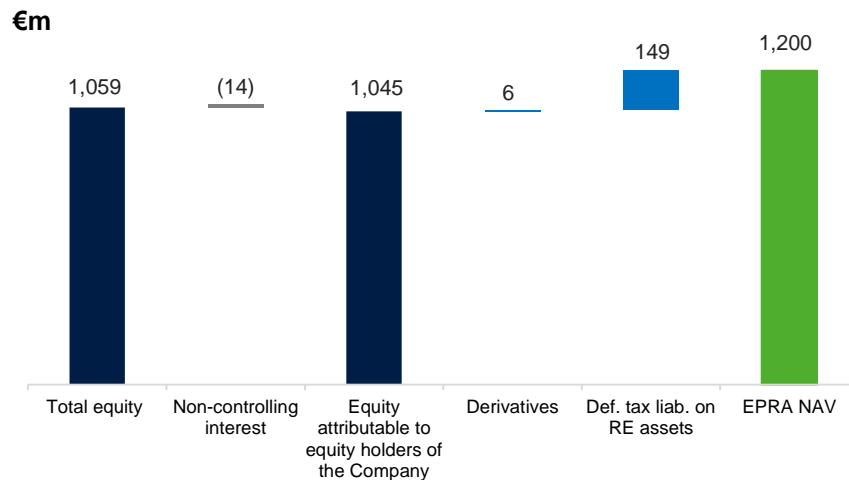
EPRA NAV



EPRA NAV per share



EPRA NAV bridge



NAV EPRA growth momentum

- EPRA NAV per share up to €2.47 (€2.42 at 31 December 2018)
- Strong EPRA NAV uplift since 2014

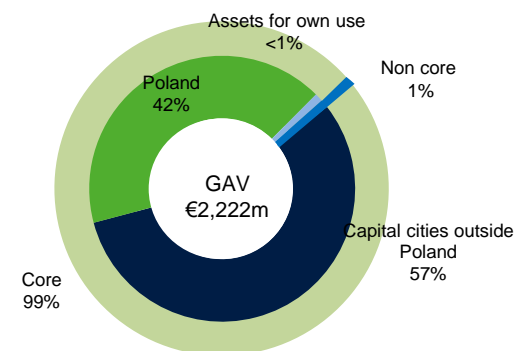
Source: GTC

LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 31 December 2019

| GTC PORTFOLIO | # | BOOK VALUE (€m) | % | ANNUALISED IN-PLACE RENT (€m) | GLA (ths. sqm) |
|---|-----------|-----------------|---------------|-------------------------------|----------------|
| Income generating (a+b) | 46 | 2,003 | 90% | 145 | 748 |
| a) Office | 41 | 1,173 | 53% | 92 ⁽¹⁾ | 532 |
| b) Retail | 5 | 830 | 37% | 53 ⁽²⁾ | 216 |
| Investment projects under construction | 4 | 84 | 4% | - | 63 |
| Projects in planning stage | 5 | 32 | 1% | - | 114 |
| Projects in pre-planning stage | 4 | 66 | 3% | - | 168 |
| Landbank for developments | 2 | 4 | <1% | - | - |
| Assets for own use | 7 | <1% | <1% | - | - |
| CORE PORTFOLIO | 60 | 2 196 | 99% | | NM |
| NON-CORE PORTFOLIO⁽³⁾ | | 26 | 1% | | NM |
| GAV | | 2,222 | 100% | | NM |

ASSETS LOCATION BY GAV



TOP TENANTS



- High quality core portfolio of 41 office and 5 retail buildings
- 95% 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 5% 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;

PROPERTY OVERVIEW

High quality assets base in Poland and capital cities of CEE

As of 31 December 2019

| TOP PROPERTIES | ASSET CLASS | COUNTRY | CITY | BOOK VALUE €m | GLA ths. sq m | RENT €/sq m/month | OCCUPANCY % |
|--------------------------|---|----------|-------------|------------------|------------------|-------------------------|----------------|
| Galeria Północna |  | Poland | Warsaw | 296 | 65 | 20.9 | 92% |
| Galeria Jurajska |  | Poland | Czestochowa | 201 | 49 | 22.8 | 96% |
| City Gate |  | Romania | Bucharest | 142 | 48 | 19.2 | 95% |
| Ada Mall |  | Serbia | Belgrade | 119 | 35 | 20.8 | 97% |
| Avenue Mall Zagreb |  | Croatia | Zagreb | 105 | 35 | 20.7 | 99% |
| Mall of Sofia |  | Bulgaria | Sofia | 109 | 33 | 21.3 | 98% |
| Green Heart |  | Serbia | Belgrade | 97 | 41 | 17.3 | 97% |
| Center Point |  | Hungary | Budapest | 89 | 41 | 13.9 | 100% |
| Korona Office Complex |  | Poland | Cracow | 82 | 38 | 14.9 | 88% |
| University Business Park |  | Poland | Łódź | 74 | 40 | 13.6 | 96% |
| TOTAL | | | | 1,314 | 425 | | |

OFFICE



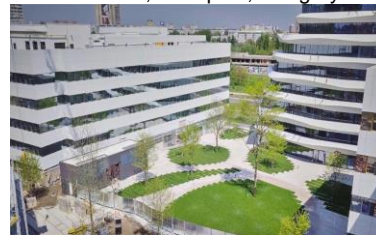
City Gate, Bucharest, Romania



Center Point, Budapest, Hungary



Korona Office Complex, Cracow, Poland



Green Heart, Belgrade, Serbia

RETAIL



Galeria Północna, Warsaw, Poland



Galeria Jurajska, Czestochowa, Poland



Avenue Mall Zagreb, Zagreb, Croatia



Ada Mall, Belgrade, Serbia

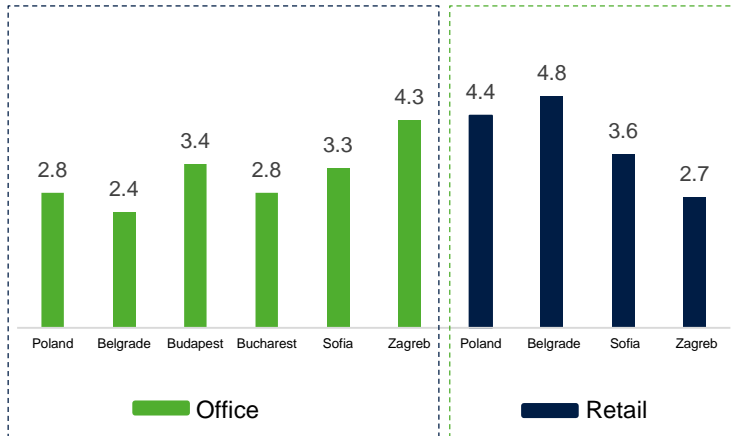
10 LARGEST ASSETS CONSTITUTE 66% OF GAV OF INCOME GENERATING PORTFOLIO

Source: GTC

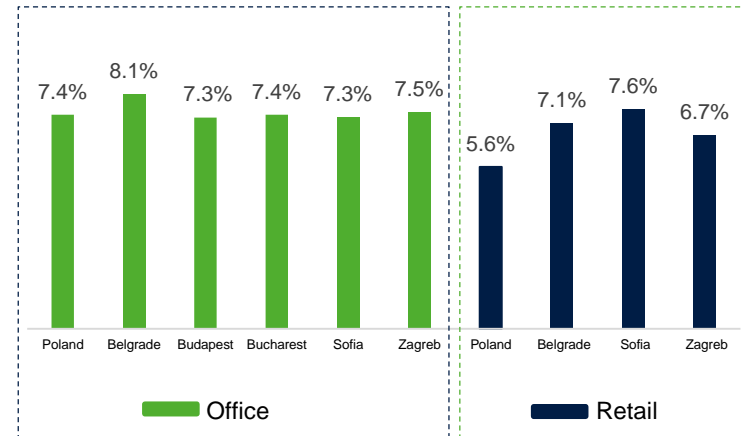
LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 31 December 2019

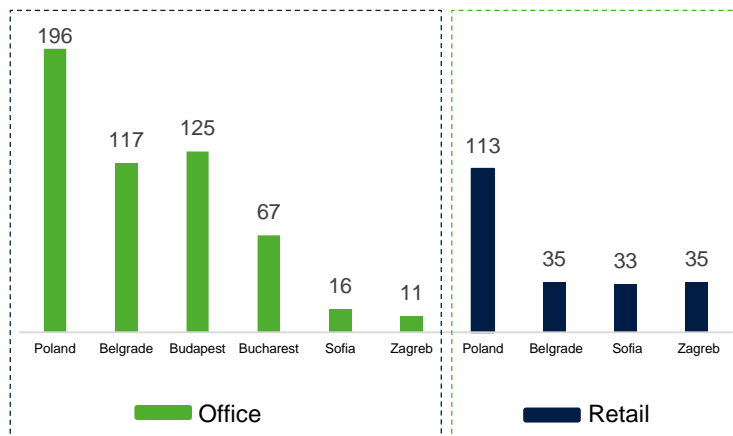
WALT (by in-place rent) BY COUNTRY



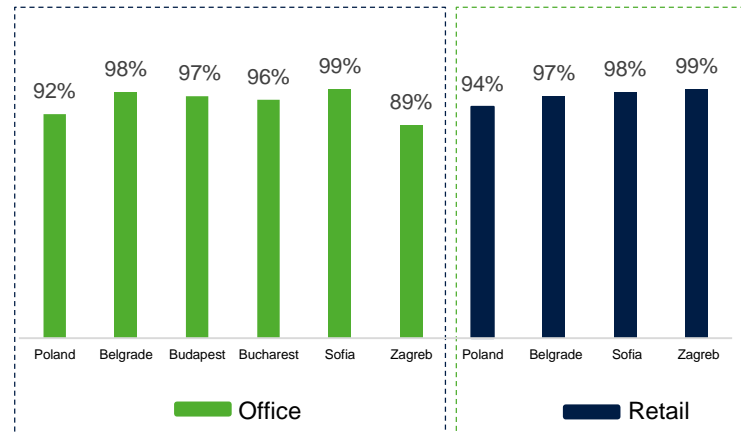
AVERAGE YIELDS BY COUNTRY



GLA (sq m) BY COUNTRY



OCCUPANCY BY COUNTRY



Source: GTC

Note: Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower;

PORTFOLIO: INCOME GENERATING PROPERTIES

As of 31 December 2019

| | POLAND | BUDAPEST | BELGRADE | ZAGREB | BUCHAREST | SOFIA | TOTAL |
|------------------------|--------|----------|----------|--------|-----------|-------|-------|
| OFFICE PROJECTS | | | | | | | |
| Number of building | 16 | 6 | 10 | 2* | 5 | 2* | 41 |
| Total GLA (ths. sq m) | 196 | 125 | 117 | 11 | 67 | 16 | 532 |
| Book value (€m) | 399 | 259 | 263 | 25 | 190 | 37 | 1,173 |
| Average rent (€/sq m) | 14.4 | 12.9 | 16.9 | 13.3 | 19.0 | 14.0 | 15.1 |
| Average occupancy (%) | 92% | 97% | 98% | 89% | 96% | 99% | 95% |
| RETAIL PROJECTS | | | | | | | |
| Number of buildings | 2 | - | 1 | 1 | - | 1 | 5 |
| Total GLA (ths. sq m) | 113 | - | 35 | 35 | - | 33 | 216 |
| Book value (€m) | 497 | - | 119 | 105 | - | 109 | 830 |
| Average rent (€/sq m) | 21.7 | - | 20.8 | 20.7 | - | 21.3 | 21.3 |
| Average occupancy (%) | 94% | - | 97% | 99% | - | 98% | 96% |
| TOTAL | | | | | | | |
| Number of buildings | 18 | 6 | 11 | 3 | 5 | 3 | 46 |
| Total GLA (ths. sq m) | 309 | 125 | 152 | 46 | 67 | 49 | 748 |
| Book value (€m) | 896 | 259 | 382 | 130 | 190 | 146 | 2,003 |
| Average rent (€/sq m) | 17.1 | 12.9 | 17.8 | 18.9 | 19.0 | 18.9 | 17.0 |
| Average occupancy (%) | 93% | 97% | 98% | 97% | 96% | 99% | 95% |

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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FINANCIAL CALENDAR

| | |
|------------------|---|
| 14 May 2020 | GTC consolidated quarterly report – 1st quarter of 2020 |
| 20 August 2020 | GTC consolidated semi-annual report - 1st half of 2020 |
| 17 November 2020 | GTC consolidated quarterly report - 3rd quarter of 2020 |

USEFUL LINKS



Corporate website



IR website



Corporate governance



2019 annual report

DEFINITIONS

FFO

- 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

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

IN-PLACE RENT

- 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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