

GTC | 
Q1 2019 RESULTS

Investors Presentation

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KEY HIGHLIGHTS Q1 2019

PORTFOLIO

DEVELOPMENT PROJECTS

OPERATIONS AND FINANCIALS

ADDITIONAL MATERIALS

DELIVERY OF INCREASING FFO CONTINUES

FFO I increased 16% to €18m

- In-place rent increased 15% to €131m (114m as of 31 March 2018)
- Gross margin from rental activity up by 10% to €30m (€27 in Q1 2018)
- Occupancy up to 95% (94% as of 31 December 2018, 93% as of 31 March 2018)
 - Highest level since end of year 2009
 - 45,600 sq m of newly leased or released space (34% more than in Q1 2018)
- FFO I increased 16% to €18m (€15m in Q1 2018), FFO per share at €0.04
- Operating profit: 12% increase in profit before tax and fair value adjustments to €18m (€16m in Q1 2018)
- Profit after tax of €20m (€24m in Q1 2018), earnings per share of €0.04
- EPRA NAV up by 2% to €1,192m as of 31 March 2019 (€1,170 as of 31 December 2018),
EPRA NAV per share at €2.47 (PLN 10.62)
- Solid financial metrics
 - LTV at 45% (45% as of 31 December 2018)
 - WAIR at historic low of 2.6% (2.7% as of 31 December 2018)


€2,244m
GAV ⁽¹⁾
+2%


€1,192m
EPRA NAV
+2%


€131m
IN-PLACE RENT
+15%


€18m
FFO I
+16%

OFFICES: STRONG LEASING ACTIVITY

■ 32,700 sq m of lettings and renewals

- 17% more than in Q1 2018
- Occupancy up to 95% (from 93% as of 31 December 2018)
- Strong leasing activity in each country, with the strongest activity in Poland where occupancy rate increased to 93% (89% in December 2018)

■ Completion of 45,200 sq m of high quality space in 2019

- Green Heart (2 buildings), Belgrade
- Advance Business Centre I, Sofia
- Matrix A, Zagreb

■ Completion of 33,600 sq m of high quality space in 2020

- Green Heart (1 building), Belgrade
- Advance Business Centre II, Sofia
- Matrix B, Zagreb

■ Sustainability as important value

- BREEAM excellent for Korona Office Complex
- BREEAM excellent for University Business Park
- 77% offices with green certificates
- 12% offices under certification



RETAIL: OPERATIONAL OUTPERFORMANCE

- **Leasing activity of 12,900 sq m**
 - Driven by pre-lease of Ada Mall to 93% as of 31 March 2019 (current pre-lease at 97%)
- **Operational outperformance**
 - **Galeria Jurajska:** Q1 2019 footfall 2.7% higher than in Q1 2018 despite increased number of non trading days (Sunday trading ban introduced in March 2018)
 - **Galeria Północna:** Q1 2019 turnover was 31% higher than in Q1 2018
 - **Mall of Sofia:** increased rent income via renegotiations and change of tenant mix
 - **Avenue Mall Zagreb:** stable well performing shopping mall
- **Well positioned in current markets**
 - Occupancy at 95%
- **Completion of 34,400 sq m of high quality space in 2019**
 - Ada Mall, Belgrade, opening on 24 May 2019



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LEADING COMMERCIAL REAL ESTATE PLATFORM

Income generating assets of €1,865m and projects under construction of €224m

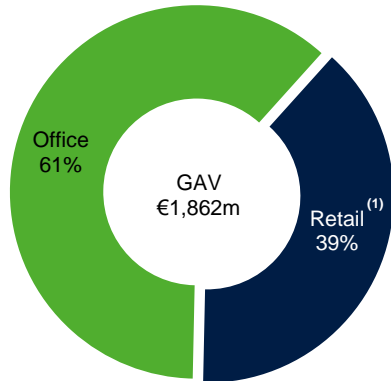
31 Dec 2018

31 March 2019

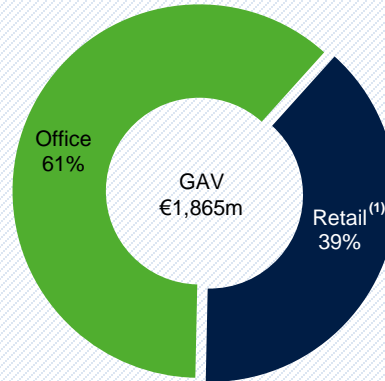
INCOME GENERATING ASSETS

83%

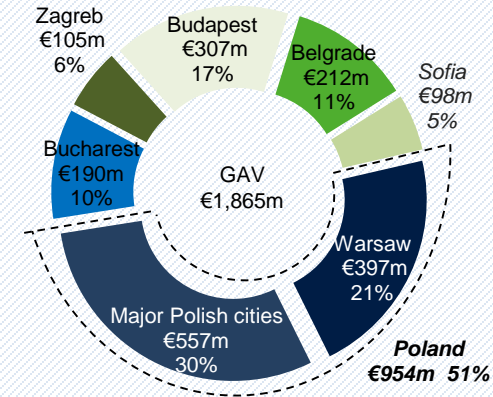
Functional split



Functional split



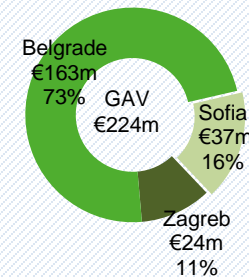
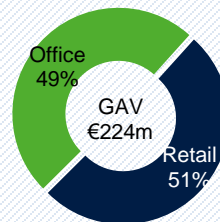
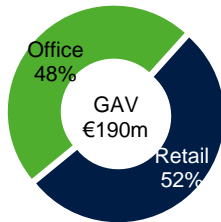
Regional split



Core 99%

PROJECTS UNDER CONSTRUCTION

10%



PROJECTS IN PLANNING AND PRE-PLANNING STAGE

5%

LANDBANK FOR DEVELOPMENT

1%

NON-CORE ASSETS (2)

1%

Source: GTC

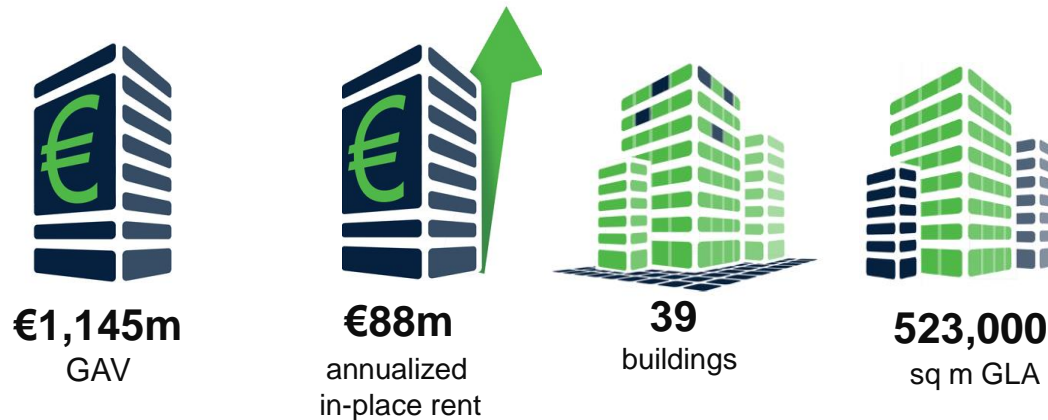
Note: (1) Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; (2) Non-core landbank, and residential landbank

OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

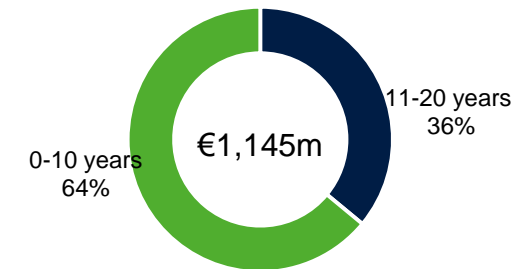
As of 31 March 2019

OFFICE ASSETS OVERVIEW

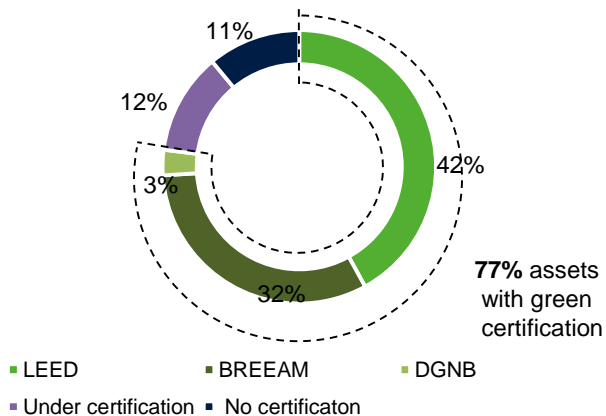


BUILDING AGE

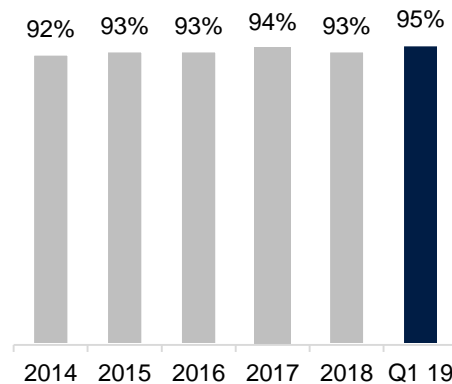
by GAV



GREEN CERTIFICATION

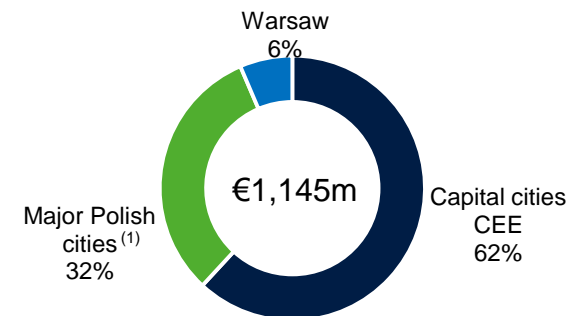


OCCUPANCY RATE



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 March 2019

RETAIL ASSETS OVERVIEW



€720m
GAV



€43m
annualized
in-place rent



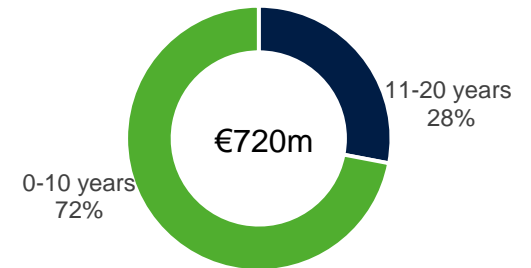
4
buildings



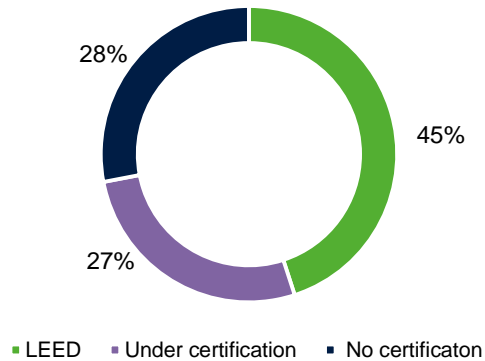
181,000
sq m GLA

BUILDING AGE

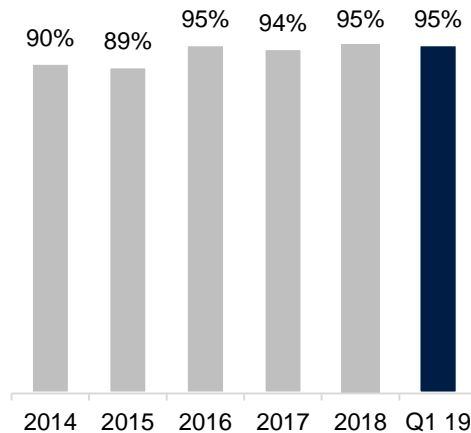
by GAV



GREEN CERTIFICATION

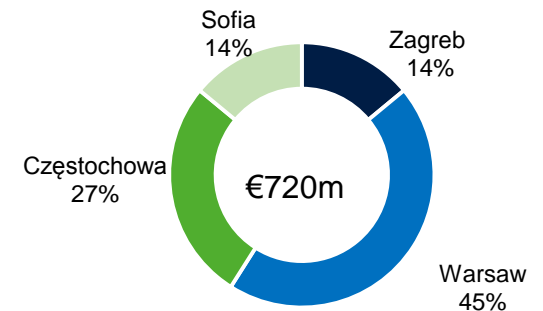


OCCUPANCY RATE



LOCATION

by GAV



Source: GTC

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

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KEY HIGHLIGHTS Q1 2019

PORTFOLIO

DEVELOPMENT PROJECTS

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ADDITIONAL MATERIALS

UNIQUE DEVELOPMENT PIPELINE

Unlocking significant embedded value through development projects

As of 31 March 2019

	CITY	TOTAL GLA (ths. sq m)	INVESTMENT COST ⁽¹⁾ (€m)	TOTAL INVESTMENT ⁽¹⁾ COST (€m)	EXPECTED IN-PLACE RENT (€m)	REVALUATION GAIN RECOGNIZED (€m)	BOOK VALUE (€m)	EXPECTED DEVELOPMENT YIELD (%)	EXPECTED COMPLETION	
UNDER CONSTRUCTION										
	Ada Mall	Belgrade	34.4	91.7	108.8	10.5	22.6	114.3	9.7%	Q2 2019
	Green Heart N1	Belgrade	13.1	21.6	26.7	2.6	4.9	26.4	9.8%	Q2 2019
	Green Heart N2	Belgrade	5.9	12.0	12.0	1.2	4.0	16.0	9.8%	Q2 2019
	Green Heart N3	Belgrade	5.4	4.6	11.0	1.1	1.4	6.0	9.8%	Q1 2020
	ABC I	Sofia	15.8	20.5	27.8	2.7	6.6	27.1	9.5%	Q2 2019
	ABC II	Sofia	17.8	8.1	33.4	3.2	2.3	10.3	9.6%	Q2 2020
	Matrix A	Zagreb	10.4	16.1	20.3	1.8	2.1	18.2	8.9%	Q3 2019
	Matrix B	Zagreb	10.4	5.6	20.2	1.8	-	5.6	8.9%	Q3 2020
	TOTAL UNDER CONSTRUCTION		113.2	180.2	260.2	24.8	43.8	224.0		
PLANNING STAGE - CONSTRUCTION TO START IN NEXT 24 MTH										
	City Rose Park 1	Bucharest	18.3	5.3	39.4	3.5	-	5.3	8.9%	2021
	City Rose Park 2	Bucharest	17.2	5.0	37.0	3.5	-	5.0	9.5%	2021
	The Twist	Budapest	37.0	14.6	100.2	8.4	-	14.6	8.4%	2022
	Pillar	Budapest	29.0	15.2	78.5	6.0	-	15.2	7.6%	Q1 2021
	GTC X	Belgrade	17.0	6.1	30.9	3.3	-	6.1	10.7%	Q4 2020
	Center Point 3	Budapest	35.5	16.5	84.5	6.9	-	16.5 ⁽²⁾	8.2%	Q2 2022
	Mikołowska	Katowice	15.0	3.2	31.5	2.5	-	3.2	7.9%	2021
	TOTAL PLANNING STAGE		169.0	65.9	402.0	34.1	-	65.9		
PRE-PLANNING STAGE										
	City Rose Park 3	Bucharest	14.5	4.2	31.4	2.7	-	4.2	8.6%	H2 2022
	Galeria Wilanów	Warsaw	61.0	34.0	180.0	18.0	-	33.7	10.0%	2021/2025
	Matrix (F) (ca.3-5 build.)	Zagreb	55.0	13.1	110.0	10.0	-	13.2	9.1%	2021-2024
	TOTAL PRE-PLANNING STAGE		130.5	51.3	321.4	30.7	-	51.1		
	GRAND TOTAL		412.7	297.4	983.6	89.6	43.8	341.0		

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 AND PRIME RETAIL

113,200 sq m under construction to be completed in 2019 and 2020



PROJECT DETAILS

- 34,400 sq m new retail space
- 93% pre let as of 31 March 2019
(current pre-lease at 97%)
- Opening on 24 May 2019



PROJECT DETAILS

- 24,400 sq m new office space
- Three class A office buildings:
 - First building 100% pre let, completed in April 2019
 - Second building expected to be fully let in Q3 2019
 - Third building construction commenced in Q1 2019

Source: GTC

DEVELOPING CLASS A OFFICES AND PRIME RETAIL

113,200 sq m under construction to be completed in 2019 and 2020



PROJECT DETAILS

- 33,600 sq m new office space
- Two class A office buildings:
 - Building I 100% pre let, to be completed in Q2 2019
 - Building II 30% pre let, high demand, several leases under negotiations



PROJECT DETAILS

- 20,800 sq m new office space
- Two class A office buildings:
 - 73% of building A pre let, to be completed in Q3 2019
 - Good demand for second building, to be completed in Q3 2020

Source: GTC

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BALANCE SHEET

(€m)		31 March 2019	31 Dec 2018
Investment property (excl. use of rights)	1	2,112	2,113
Residential landbank (excl. use of rights)		13	13
Assets held for sale (excl. use of rights)	2	113	76
Right of use	3	46	-
Property, land and equipment		8	7
Loan granted to non-controlling interest partner		10	10
Cash & cash equivalents		94	80
Deposits		67	39
VAT receivable		5	5
Other assets		11	14
TOTAL ASSETS		2,479	2,357
Common equity		1,034	1,016
Minorities		5	5
Short and long term financial debt	4	1,169	1,115
Derivatives		7	6
Lease liability	5	45	-
Provision for deferred tax liabilities		141	139
Other liabilities		78	76
TOTAL EQUITY AND LIABILITIES		2,479	2,357

COMMENTS

- 1** A decrease in investment property comes from reclassification of Neptun Office Center to assets held for sale partially offset by investment into assets under construction
- 2** Includes Neptun Office Center and GTC White House
- 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 (€49.4m) 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 (€44m) and residential landbank (€1m). Recognized following introduction of IFRS 16

Source: GTC

INCOME STATEMENT

Profit before tax and fair value adjustments up 12% to €18m

(€m)		Q1 2019	Q1 2018
Revenue from rental activity	1	39	36
Cost of rental operations		(10)	(9)
Residential sale result		-	1
Gross margin from operations		30	27
G&A expenses w/o share based provision		(3)	(3)
Profit/(loss) from revaluation of invest. property	2	7	13
Other income/ (expenses) and provisions, net		(2)	-
Profit from continuing operations before tax and finance income / (expense)		31	37
Finance expenses, net	3	(8)	(7)
Profit before tax		23	30
Taxation		(4)	(6)
Profit for the period		20	24
Profit before tax and fair value adjustments		18	16
Profit for the period:			
Attributable to equity holders of the parent		20	24
Attributable to non-controlling interest		-	-

COMMENTS

- 1** An increase in rental and service revenue mainly due to completion of GTC White House, Green Heart and acquisition of Mall of Sofia
- 2** Profit from revaluation reflects mainly developers profit on assets under construction
- 3** Includes €0.5m coming from introduction of IFRS 16

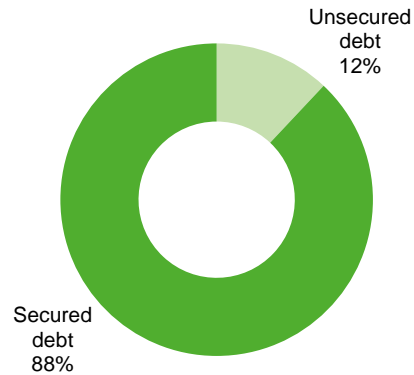
Source: GTC

STRENGTH OF DEBT METRICS

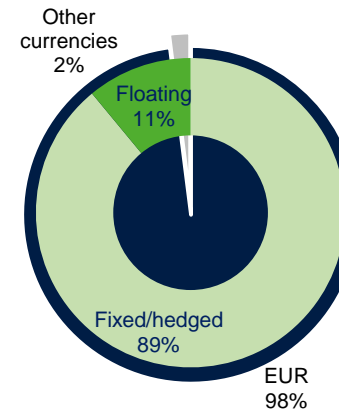
Conservative financing structure

As of 31 March 2019

BALANCED DEBT SPLIT

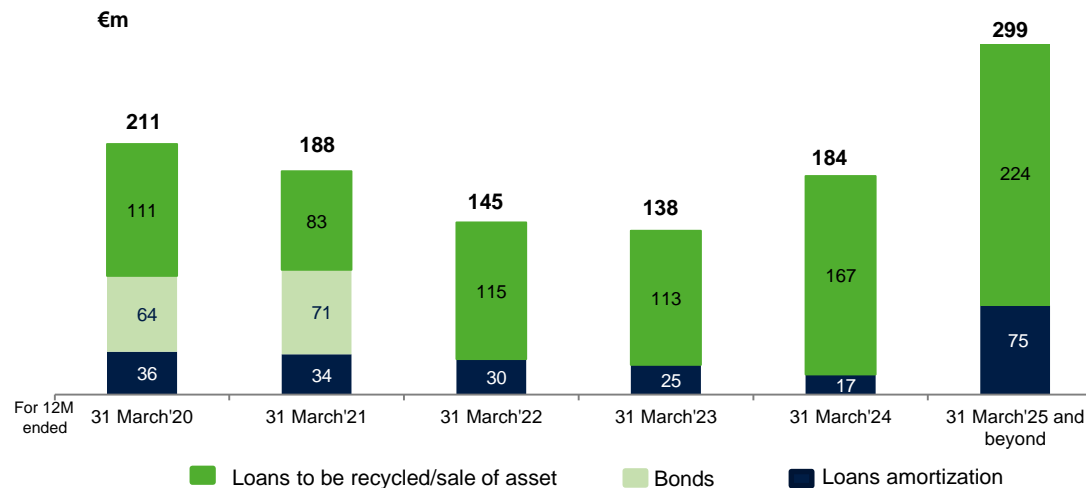


INTEREST RATE SPLIT



* Other currencies include HUF

DEBT MATURITY



Source: GTC

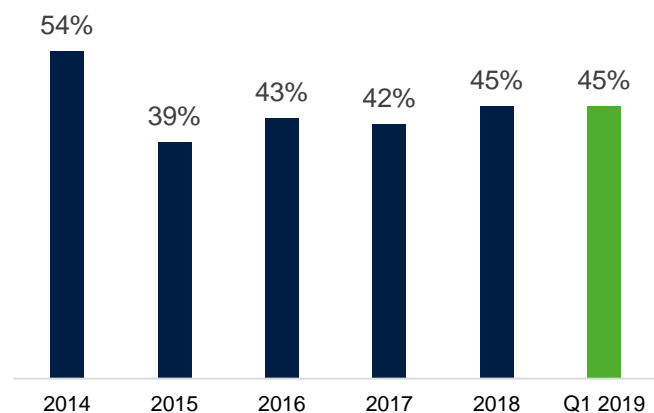
STRENGTH OF DEBT METRICS

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

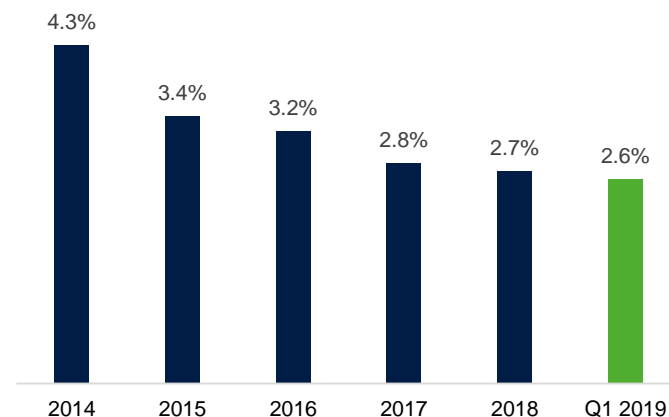
As of 31 March 2019

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

LTV



AVERAGE INTEREST RATE



Source: GTC

CASH FLOW STATEMENT

Strong investment activity

(€m)	Q1 2019	Q1 2018
Operating activities		
Operating cash before working capital changes	26	23
Add / deduct:		
Interest paid, net	(7)	(6)
Effect of currency translation	-	-
Tax	(2)	(2)
Cash flow from operating activities excluding residential	18	15
Change in advances received and inventory	1	1
Cash flow from operating activities	19	16
Investing activities		
Investment in real estate and related	1 (31)	(23)
Changes in working capital	(1)	(1)
Disposal of non-core land	5	9
VAT/CIT on sales of investments	-	1
Investment in real estate and related	(27)	(14)
Finance activity		
Proceeds from long term borrowings net of cost	2 76	81
Repayment of lease liability	(2)	-
Dividend/loans for non-controlling interest	(0.4)	(9)
Repayment of long term borrowings / bonds	3 (51)	(40)
Finance activity	22	32
Net change	14	34
Cash at the beginning of the period	80	149
Cash at the end of the period	94	183

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

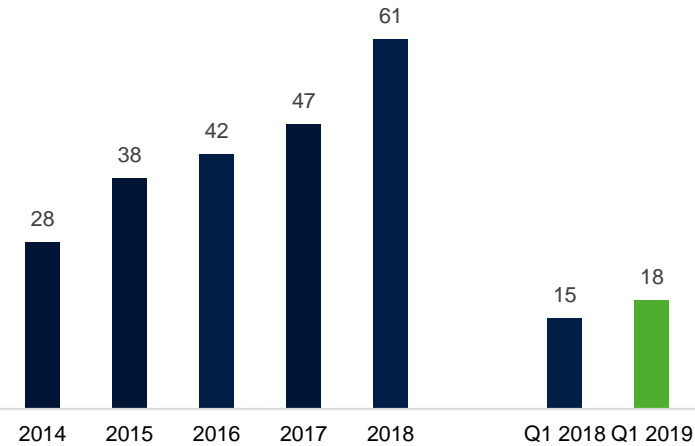
FUNDS FROM OPERATIONS (FFO I)

Robust acquisitions and developments drive FFO I

As of 31 March 2019

FFO I

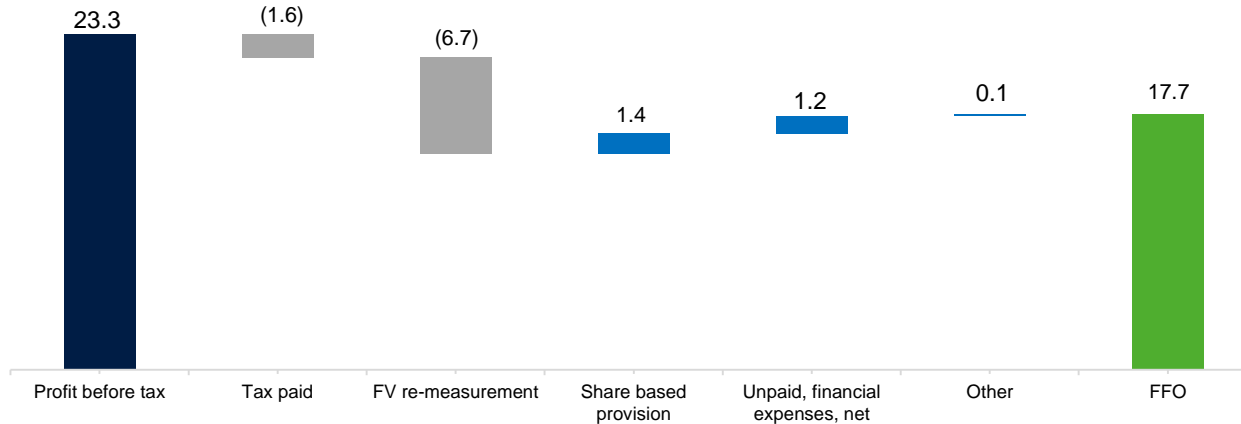
€m



- FFO I per share of €0.04
- Robust operational performance
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy

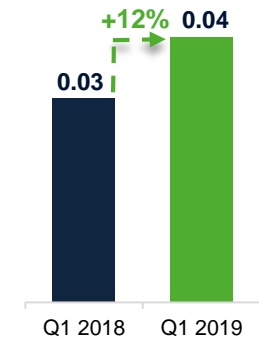
FFO I bridge

€m



FFO I / share

€



Source: GTC

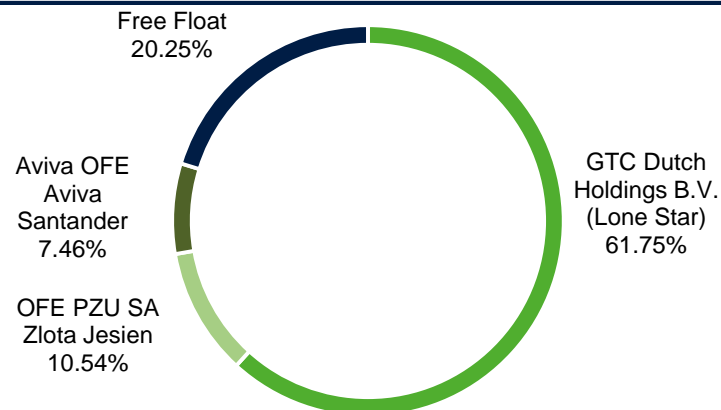
ADDITIONAL MATERIALS

KEY SHAREHOLDER INFORMATION

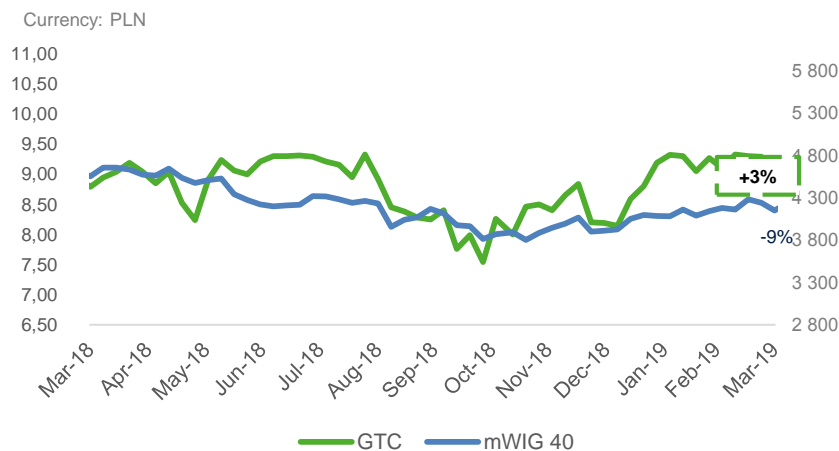
BASIC SHARE INFORMATION (as of 31 March 2019)

Symbol	GTC S.A.
Share price	PLN 9.02
ISIN	PLGTC0000037
Performance 12M	+3%
Primary exchange	Warsaw Stock Exchange
Market capitalization ⁽¹⁾	PLN 4.36bn / €1.01bn
Shares outstanding	483.5 million

SHAREHOLDER STRUCTURE



SHARE PERFORMANCE 12M



Source: GTC; stooq.com

Note: (1) 1 EURO = 4.3013PLN

BROKER COVERAGE

Analyst coverage	Target Price (PLN)	Analyst name	Date
BDM	10.37 (Accumulate)	Adrian Górnjak	12/03/19
BM Santander	10.04 (Hold)	Adrian Kyrzcz	25/02/19
JP Morgan	10.30 (Over)	Michał Kuzawinski	22/11/18
Wood&Company	10.40 (Buy)	Jakub Caithaml	19/10/18
Pekao Investment Banking	11.30 (Buy)	Maria Mickiewicz	04/07/18
IPOPEMA	11.27 (Buy)	Michał Bugajski	12/04/18
mBank DM	9.60 (Hold)	Piotr Zybala	06/04/18
Haitong Research	10.80 (Buy)	Cezary Bernatek	22/02/18
DM PKO BP	10.14 (Hold)	Stanisław Ozga	11/10/17

DEBT AND LTV

(€m)	31 MARCH 2019	31 DECEMBER 2018
Loans and bonds	1,169	1,115
Loans from minorities	(10)	(10)
Deferred debt expense	7	6
Bank loans and bonds	1,165	1,112
Cash & cash equivalents & deposits	161	120
Net debt	1 004	992
Investment property and residential landbank	2,171	2,126
Assets held for sale	113	76
Right of use	(46)	-
Assets for own use	7	6
Net loan to value ratio	45%	45%
Average interest rate	2.6%	2.7%
Interest cover	4.4x	4.0x

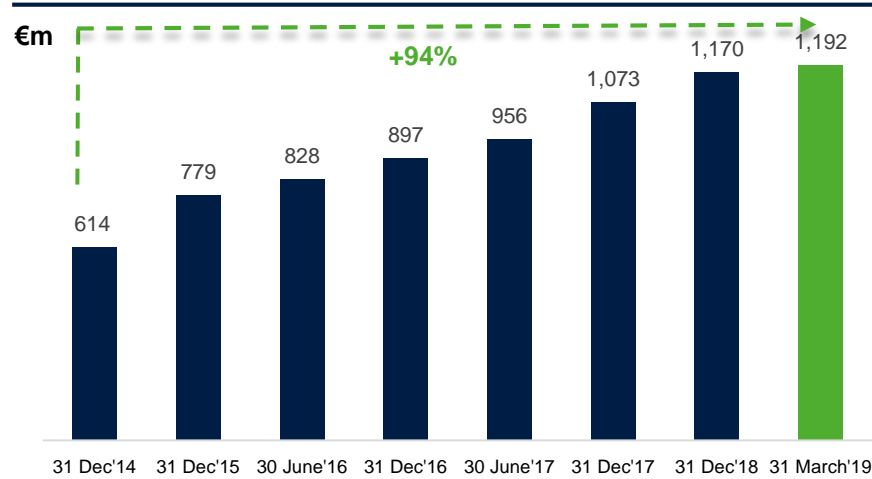
Source: GTC

NAV

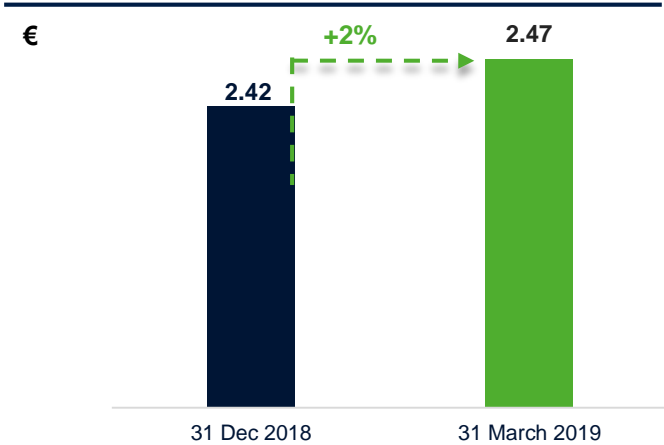
EPRA NAV growth

As of 31 March 2019

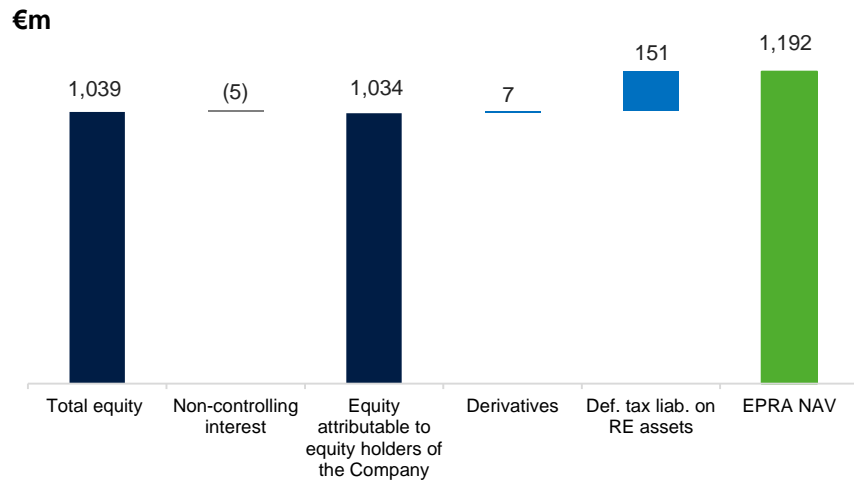
EPRA NAV



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

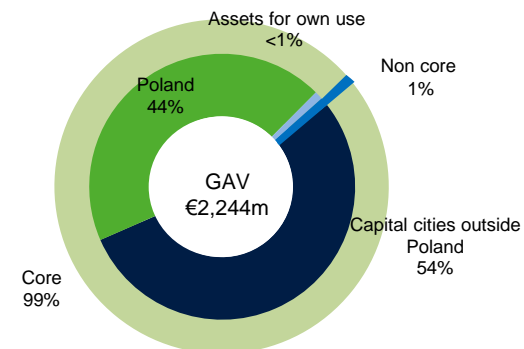
Source: GTC

LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 31 March 2019

GTC PORTFOLIO	#	BOOK VALUE (€m)	%	ANNUALISED IN-PLACE RENT (€m)	GLA (ths. sqm)
Income generating (a+b)	43	1,865	83%	130.6	704
a) Office	39	1,145	51%	87.8 ⁽¹⁾	523
b) Retail	4	720	32%	42.8 ⁽²⁾	181
Investment projects under construction	8	224	10%	-	113
Projects in planning stage	7	59	3%	-	169
Projects in pre-planning stage	3	51	2%	-	131
Landbank for developments	2	7	<1%	-	-
Assets for own use		7	<1%		
CORE PORTFOLIO	63	2,213	99%		NM
NON-CORE PORTFOLIO⁽³⁾		31	1%		NM
GAV		2,244	100%		NM

ASSETS LOCATION BY GAV



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











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 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 31 March 2019

TOP PROPERTIES	ASSET CLASS	COUNTRY	CITY	BOOK VALUE €m	GLA ths. sq m	RENT €/sq m/month	OCCUPANCY %
Galeria Północna		Poland	Warsaw	323	65	20.9	89%
Galeria Jurajska		Poland	Czestochowa	194	49	20.8	100%
City Gate		Romania	Bucharest	141	48	19.0	95%
Avenue Mall Zagreb		Croatia	Zagreb	105	34	20.5	97%
Mall of Sofia		Bulgaria	Sofia	98	33	19.7	99%
Center Point		Hungary	Budapest	87	41	13.9	98%
Korona Office Complex		Poland	Cracow	83	38	14.2	92%
University Business Park		Poland	Łódź	73	40	13.3	96%
Duna Tower		Hungary	Budapest	67	31	13.4	97%
FortyOne		Serbia	Belgrade	63	28	16.2	98%
TOTAL				1,234	407		

OFFICE

RETAIL



City Gate, Bucharest, Romania



Center Point, Budapest, Hungary



Galeria Północna, Warsaw, Poland



Galeria Jurajska, Czestochowa, Poland



Korona Office Complex, Cracow, Poland



Duna Tower, Budapest, Hungary



Avenue Mall Zagreb, Zagreb, Croatia



Mall of Sofia, Sofia, Bulgaria

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

Source: GTC

PORTFOLIO: INCOME GENERATING PROPERTIES

As of 31 March 2019

	POLAND	BUDAPEST	BELGRADE	ZAGREB	BUCHAREST	SOFIA	TOTAL
OFFICE PROJECTS							
Number of buildings	17	7	8	1*	5	1*	39
Total GLA (ths. sq m)	212	147	97	-	67		523
Book value (€m)	437	307	212	-	190		1,145
Average rent (€/sq m)	14.2	12.9	16.2	-	18.7		14.8
Average occupancy (%)	93%	98%	96%	-	94%		95%
RETAIL PROJECTS							
Number of buildings	2	-	-	1	-	1	4
Total GLA (ths. sq m)	113	-	-	34	-	33	181
Book value (€m)	517	-	-	105	-	98	720
Average rent (€/sq m)	20.9	-	-	20.5	-	19.7	20.8
Average occupancy (%)	94%	-	-	97%	-	99%	95%
TOTAL							
Number of buildings	19	7	8	2	5	2	43
Total GLA (ths. sq m)	325	147	97	34	67	33	704
Book value (€m)	954	307	212	105	190	98	1,865
Average rent (€/sq m)	16.6	12.9	16.2	20.5	18.7	19.7	16.3
Average occupancy (%)	93%	98%	96%	97%	94%	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

22 August 2019	GTC consolidated semi-annual report - 1st half of 2019
14 November 2019	GTC consolidated quarterly report - 3rd quarter of 2019

USEFUL LINKS



Corporate website



IR website



Corporate governance



Q1 2019 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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