



2007 – Once Again: A YEAR OF RECORD PROFITS

28 February 2008



2007 – A RECORD YEAR



- Record profit in 2007: **EUR 261m**
 - High development **margin** on cost for new completions : **120%** (average)
- **Q4 2007** results:
 - Profit for the quarter: **EUR 60m**
 - Revaluation of office projects: Warsaw - Platinum BP 1; Okęcie BP 1; Krakow – Edison; Belgrade - 19 Avenue
- Sale of assets at **attractive yields**: America House (Bucharest) **5.55%**, Lighthouse (Prague) **5.65%**
- **High liquidity EUR345 m** cash position and **low long-term debt ratio 33%**
- **Secured financing** for new projects – more than **EUR500 m** of banking loans signed, approved or currently under negotiations
- **PLN800 m bond offering** completed in April 2007
- **3.6m sqm** of gross space under various stages of development
- GTC's portfolio (excluding stakes of the partners in the JV):
 - **236 000 sqm** NRA of completed office and retail space
 - **1 860 000 sqm** NRA of under construction and planned projects

2

STRONG SHARE PRICE PERFORMANCE

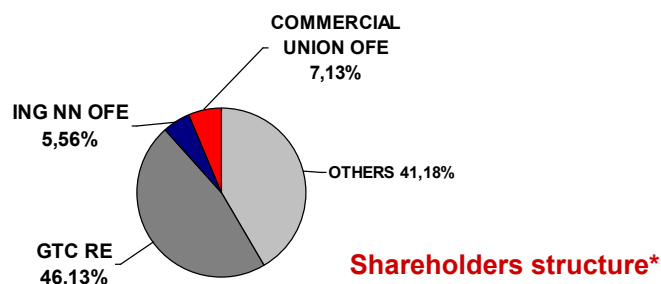


- **Strong performance** in volatile markets in 2007: **GTC +10.7%**
 - WIG20 +5.19%, Echo Investment -9.9%, Orco -14.8%, Immoeast – 34.74%
- Trading **liquidity increased** by **160%** in 2007 to **350,000** shares/day
- Research coverage by **15 brokers**: UBS, ING Securities, Citibank, Morgan Stanley Unicredito CA IB, KBC Securities, Deutsche Bank, BDM PKO BP, HSBC, Wood & Co, Erste Securities, Kempen Securities, Ipopema Securities, IDMSA, DI BRE.
- Recent recommendations in the last 4 weeks :
 - **UBS** – **top** real estate pick in **CEE** TP 49PLN/share
 - **ING Securities** – among **top picks** for Polish equities TP 51.7PLN/share
 - **KBC Securities** – reiterated **BUY** recommendation TP 51.1PLN/share

SHAREHOLDERS



- Diversified shareholders structure with **53% free-float**
- In 2007 the Polish pension funds **increased their shareholdings in GTC** by 5% to 41.2m shares* (**18.8% of shares outstanding**)
- **365 000 shares** daily volume in Q4 2007



*based on estimates or available public information

DIVERSIFIED ASSETS



- **129 projects:**
 - 54 office
 - 20 retail
 - 55 residential

		Net sqm (*) (GTC's stake)		Office	Retail	Residential	
CE 3	60%	Poland		347,000	106,000	200,000	
		Hungary		269,000	46,000	90,000	
		Slovakia		-	-	51,000	
		Czech Republic		55,000	12,000	77,000	
SEE	40%	Romania		48,000	136,000	283,000	
		Bulgaria		8,000	97,000	39,000	
		Croatia		52,000	43,000	17,000	
		Serbia		80,000	26,000	16,000	
CIS	0%	Ukraine					
TOTAL:				859,000	466,000	773,000	
				2,098,000	41%	22%	37%

236 000 sqm of completed net office and retail space held currently

3.6 mln sqm of Gross space under management(*)

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(*) Completed, under construction and pipeline projects

5

HIGH PACE OF NEW INVESTMENT



- New investments
 - **Nearly 700 000sqm of new building rights** in Poland, Hungary, Romania, Bulgaria, Croatia and Serbia acquired in 2007
- **100 000 sqm NRA completed in 2007 :**
 - Poland - Newton, Konstancja3 , Edison, Platinum BP 1, Okęcie BP 1,
 - Croatia - Avenue Mall, Avenue Center
 - Serbia - 19 Avenue
- **EUR 356 m** invested in 2007 in purchase of land and construction of new projects

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6

INVESTMENT SCHEDULE



COMPLETIONS (SQM NRA GTC's STAKE)

Year	Office	R.Centers	Residential	Total	% of Total
2008	134,096	10,817	67,377	212,290	11.4%
2009	288,476	237,828	278,780	805,084	43.2%
2010	137,082	136,199	300,673	573,954	30.8%
2011	130,007	7,200	126,435	263,642	14.2%
2012	7,638			7,638	0.4%
Total	697,299	392,043	773,264	1,862,607	100%

- More than **1million sqm NRA** to be completed in **2008-2009**
- **High-quality** portfolio allows flexibility in **recycling of capital**
- Strong **track record** supports efficient execution of **extensive pipeline**
- Financial resources and low gearing strengthen **acquisition and investment capacity**

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7

STRONG LEASING MOMENTUM OFFICE



- **100% occupancy** in existing buildings
- newly completed office buildings and shopping mall nearly **fully let**
- **109 000 sqm** NRA leased in 2007
- Largest leases signed in 2007:
 - Hewlett Packard **6 500sqm** (Globis Wrocław) ,
 - Noble Bank **6 000sqm** and Allianz Bank **4 000sqm** (Nefryt),
 - IBM **3 000sqm** and Ahold **3 000sqm** (Edison),
 - Telecom* **8 000 sqm** and Intl Bank* **5 000 sqm** (City Gate),
 - EU Delegation **4 300sqm** (19 Avenue)
- **Low vacancy rates** in major Polish cities and Bucharest are expected to support rental rates level

* Name can not be disclosed due to confidentiality agreement

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8

EXPANDING RETAIL PORTFOLIO



- **3 completed top quality shopping centres**
 - **Aggregate value (100%) – EUR 676 m**
 - **29 million** clients per year visiting GTC malls
- **17 retail projects under development**
- Total size of shopping malls (completed and pipeline) – **650 000 sqm NRA**
- Leveraging **Galleria brand** from the success of **Galleria Mokotów, Galleria Kazimierz and Avenue Mall**
- Strengthening **relations** with **anchor tenants** throughout the region : Zara, Peek & Cloppenburg, Cinema City, Alma
- **High demand** for quality shopping centres from **international retailers**
- **Growing disposable income** stimulates consumer spendings

RESIDENTIAL: ADVANCED PRE-SALE



- **Advanced sales** in residential projects under development
- **1590 units SOLD out of 2485** apartments offered for sale
 - Park Apartments (Belgrade) 100% sold
 - Rose Garden (Bucharest) 75% sold
 - Felicity 1& 2 (Bucharest) 40% sold
 - (Prague Marina 1 70% sold
 - Green City (Prague) 35% sold
 - Sasad Resort 1 66% sold
- Total portfolio of **14 000 apartments** (GTC's part – **9 000 units**) under development
- **Attractive location** of all projects, targeting **upper- middle segment** of the market
- Revenues and profits to be recognised upon **full completion and hand over** (IFRS 18)

FINANCIAL OVERVIEW

STRONG FINANCE RAISING CAPACITY

- High liquidity – **EUR 345 m** in cash and equivalents
- Conservative gearing – **33% long-term debt/total assets**
- Long-established, strong relations with **leading European banks**
 - GTC's lenders: Unicredito Bank, Pekao S.A., Aareal Bank, WBK, Eurohypo, MKB, HVB, EBRD, ING, Bank Austria Creditanstalt AG, Raiffeisen, Zagrebacka Banka, KBC, OTP
- **Financing secured** for all new projects
 - more than **EUR500 m** of banking loans signed, approved or under negotiations
 - **Favourable loan terms** achieved with margins ranging 100-150 bps
- Benefiting from bank's "flight to quality"

BALANCE SHEET HIGHLIGHTS



(Euro mln)	2007	2006	2005
Investment Property	861	542	577
Construction in Progress	499	286	159
Investment in Shares and associates	28	29	17
Other non-current assets	45	35	24
Cash	346	278	58
Other Current assets	82	42	61
TOTAL ASSETS	1,861	1,211	894
Equity	988	731	462
Long Term Liabilities	698	326	378
Current Liabilities	175	153	55
TOTAL EQUITY & LIABILITIES	1,861	1,211	894
Financial ratios			
<i>Current Ratio</i>	198%	181%	106%
<i>Leverage</i>	33%	27%	42%

- Investment Property is growing (despite selected sales), increasing the income generating platform
- Leverage (on total assets) is maintained within 30%-60% range targeted long term by the company
- The company enjoys strong cash liquidity

INCOME STATEMENT HIGHLIGHTS



(Euro mln)	2007	2006	2005
Rental Revenue	52.3	65.0	56.6
Sales Revenue	21.2	15.9	20.2
Operating Revenue	73.5	80.9	76.8
Cost of Rental operations	(11.1)	(18.9)	(15.6)
Cost of Residentials	(12.5)	(13.2)	(15.4)
Gross margin from operations	49.9	48.8	45.8
<i>Rental Margin</i>	<i>79%</i>	<i>71%</i>	<i>72%</i>
<i>Sales Margin</i>	<i>41%</i>	<i>17%</i>	<i>24%</i>
Profit from Revaluation of Invest.property	292.4	199.1	125.5
Operating Profit	323.1	233.5	161.5
Income before Tax	299.1	238.4	147.4
Tax	(37.7)	(39.6)	(28.4)
Profit for the Period	261.4	198.8	119.0

Q4 2007 results:

• Operating profit amounted to **Eur 76 mln**

• Profit for the period reached **Eur 60 mln (+376% YoY)**

- Operating margins improved
- 120% average development margin achieved in 2007

VALUE CREATION - EXAMPLE



Edison in Krakow:

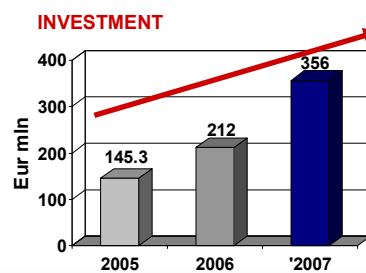
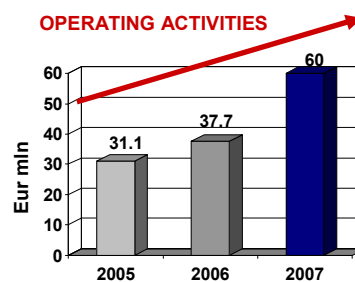
- 10 400 sqm NRA
- Main tenants: IBM, Ahold, reputable international banks

- Initial costs **EUR 16 m** (of which EUR 3 mln Equity)
- Rental income **EUR 2 m annually**
- Asset value at **6%** yield: **EUR 33 m**
- Development profit: **EUR 16.5 m**
- Development margin on cost: **100%**

CASH FLOW STATEMENT HIGHLIGHTS



(Euro mln)	2007	2006	2005
Cash Flow from Operating Activities	60.0	37.7	19.6
Investment in Real-Estate and Related	(356.0)	(212.0)	(145.3)
Cash Flow from Sale of Investment	105.0	285.2	7.2
Proceeds from Financing Activities, net (incl. Share Issuance proceeds)	259.0	104.9	95.5
Net change	68.0	215.8	(23.0)
Cash at the beginning or the period	277.6	61.8	84.8
Cash at the end of the period	345.6	277.6	61.8



FINANCIAL STRATEGY SET TO BOOST PROFITS AND GROWTH



- Using leverage in Project Companies as a growth gear
 - Initially- Equity finance of 20-25% of total costs; 75-80% Construction finance
 - Once the project is completed, it is **refinanced** based on Loan-to-Value covenant. As the value is much higher than costs, refinanced funds supports repatriation of equity, thus driving the IRR to infinity!
 - Excess funds are used as equity in new projects

- ...Yet, maintaining a conservative financial structure
 - On overall basis, the leverage (Long Term debt / Total Assets) ranges between 30%-60%
 - Interest rate on 67% of the long-term debt is hedged for 5-7 years
 - GTC has succeeded in reducing its financial costs from 8% p.a. to an average interest rate of ca. 5.9% p.a.
 - 90% of the loans are Eur denominated. Currency is naturally hedged within the SPV. Interest Rate is hedged through financial instruments

000 EUR	EUR	OTHER CURRENCIES	TOTAL	
INTEREST CAPPED LOANS	336	45	411	67%
VARIABLE INTEREST LOANS	192	7	199	33%
TOTAL	558	52	610	100%
	91%	9%	100%	

BREAKDOWN OF LONG TERM LIABILITIES

17

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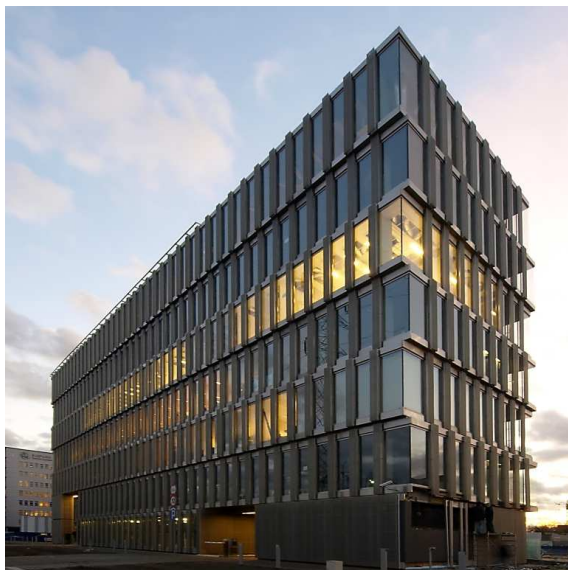


GALLERY OF SELECTED PROJECTS

18

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POLAND PLATINIUM BUSINESS PARK



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NAME OF THE PROJECT	PLATINIUM BUSINESS PARK WARSAW
SECTOR	OFFICE
NRA (sq.m.)	45,000sqm NRA of office space planned in stages
COMPLETION	4Q 2007 (first building)
ADDITIONAL INFORMATION	Prime location next to Galeria Mokotów

POLAND GALERIA JURAJSKA



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NAME OF THE PROJECT	GALERIA JURASKA CZESTOCHOWA
SECTOR	RETAIL
NRA (sq.m.)	48,000 sqm GLA
COMPLETION	Q4 2009
ADDITIONAL INFORMATION	The first modern shopping gallery in Częstochowa

CZECH REPUBLIC GALERIE HARFA



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NAME OF THE PROJECT	HARFA GALLERIE & OFFICE PARK (PRAGUE)
SECTOR	RETAIL/OFFICE
NRA (sq.m.)	40,000 (MALL) 80,000 (OFFICE)
YEAR COMPLETED	2009-2011
ADDITIONAL INFORMATION	Located by the biggest sport and event hall in Prague, next to a metro station

CZECH REPUBLIC PRAGUE MARINA



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NAME OF THE PROJECT	PRAGUE MARINA
SECTOR	RESIDENTIAL/OFFICE
SELLABL/NRA (sq.m.)	150,000 TOTAL
PLANNED COMPLETION	2008 - 2011
ADDITIONAL INFORMATION	Unique location by the Vltava River

HUNGARY SPIRAL



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NAME OF THE PROJECT	SPIRAL (BUDAPEST)
SECTOR	OFFICE
NRA (sq.m.)	53,000 sqm of office space in stages
PLANNED COMPLETION	Q2 2008 (first phase)
ADDITIONAL INFORMATION	Attractive location in Budapest's District XIII

ROMANIA FELICITY



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NAME OF THE PROJECT	FELICITY BUCHAREST
SECTOR	RESIDENTIAL
SELLABLE (sq.m.)	167,000
PLANNED COMPLETION	2008-10
ADDITIONAL INFORMATION	Upper-middle class residential complex in Baneasa area , GTC holds 50.1% in the partnership

SERBIA 19 AVENIJA/ PARK APARTMENTS



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NAME OF THE PROJECT	19 AVENUE BELGRADE
SECTOR	OFFICE/RESIDENTIAL
NRA/SELLABLE (sq.m.)	17,400/16,600
COMPLETION	Q4 2007
ADDITIONAL INFORMATION	Located in New Belgrade

CROATIA AVENUE MALL



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NAME OF THE PROJECT	AVENUE MALL (NEW ZAGREB)
SECTOR	RETAIL / OFFICE
NRA (sq.m.)	26,500 retail/ 7,000 office
COMPLETION	Opened on 30 August 2007
ADDITIONAL INFORMATION	Attractive location with large catchment area. 100% let

BULGARIA GALLERIA VARNA



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NAME OF THE PROJECT	GALLERIA VARNA
SECTOR	RETAIL
NRA (sq.m.)	37,000
PLANNED COMPLETION	2009
ADDITIONAL INFORMATION	GTC Bulgaria holds 65% in the project

GTC'S STRENGTH



- Highly **experienced management** team and local operating capacity
- Successful **track record** with an established brand quality
- **High-quality property portfolio** in commercial and residential markets in CEE and SEE
- **Cash resources and low gearing** strengthen ability to efficiently raise new funds

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28

GTC'S EXPANSION PLANS



- Acquire at least **1 350 000 sqm** in 2008-2009
- Invest **EUR1.5 bn** in acquisition land and construction of new projects in 2008-2009
- Complete **1.5 m sqm** of net space in next 3 years
- Maintain **diversified and balanced** portfolio through selective **sale of completed assets**
- Capture **growth opportunities** in **CEE** and **SEE**, explore **CIS** as its future **expansion** markets



THANK YOU

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