

G T C | 
2015 RESULTS

INVESTOR PRESENTATION
17 MARCH 2016

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1 KEY HIGHLIGHTS 2015

Portfolio and operations

- Completion of Fortyone office building in Belgrade (10,700 sq. m, 88% occupancy & 6% under expansion options)
- Acquisition of Duna Tower (31,300 sq. m)
- Acquisition of Pixel office building (14,500 sq. m, January 2016)
- 90,000 sq. m NLA under construction in three projects
- 107,000 sq. m of office and retail space newly leased and renewed in 2015
- Occupancy kept at 92% level

Financial highlights

- Profit before tax at €56m (loss of €195m in 2014)
- Revaluation gain of €26m (loss of €194m in 2014) driven by projects under construction
- FFO improved to €38m in 2015 (€28m in 2014)
- Net LTV of 39.4% (54.0% as of 31 December 2014)
- EPRA NAV at €779m (€614m in 2014) corresponding to an EPRA NAV per share at €1.69 (PLN 7.20⁽¹⁾)

Notes: (1) As at 31 December 2015 using 1EUR = 4,2615 PLN exchange rate

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1 EXECUTION OF THE GROWTH STRATEGY

Restructuring and repositioning

- 5 non-core assets sold freed up cash equity
- Property portfolio valuation is stabilized, providing a solid foundation for further growth
- Debt restructuring completed
- Management structure is now optimized and efficient to support the growth strategy
- Capital increase of €138m successfully completed
- €87.5m already invested to be partially refinanced by €28m loan related to Duna Tower and €20m reserved for retail development projects; €60m available for investment

Execution of growth strategy

- Significant progress in development portfolio
 - 90,000 sq. m NLA in advanced construction stage in three projects with substantial pre-leasing
 - Galeria Północna in Warsaw to be completed in Q2 2017
 - University Business Park in Łódź to be completed in Q2 2016
 - Second phase of Fortyone in Belgrade to be completed in Q3 2016
 - 5 projects in the planning/permitting stage: Galeria Wilanów, White House, Ada Mall, Fortyone phase 3 and Osiedle Konstancja
- Acquisition of income producing properties with a GAV of €102m
 - Duna Tower in Budapest
 - Pixel in Poznań
 - Buyout of minority partner in City Gate in Bucharest
- Review of potential acquisition targets ongoing

1 EXECUTION OF THE GROWTH STRATEGY: USE OF FUNDS

Acquisitions	Purchase price (€m)	Equity invested (€m)	Current / expected loan (€m)	Current NOI (€m)	NOI upon stabilisation (€m)
Duna Tower	52.2	52.2	Exp. 28	3.7	4.75
PIXEL	32.1	11.0	Curr. 21	2.4	2.4
City Gate	18.1	18.1	-	3.9	3.9
Total	102.4	81.3		10.0	11.05

Developments	Total investment in 2015 (€m)	Equity invested in 2015 (€m)
Fortyone II	2.3	2.3
UBP	3.9	3.9
Total	6.2	6.2
Total from capital increase	108.6	87.5


1 EXECUTION: MAJOR PROJECTS UNDER CONSTRUCTION

Warsaw 		
Galeria Północna	NLA (sq. m)	63,400
	Parking units	2,000
	Completion year	2017



Łódź 		
University Business Park (phase 2)	NLA (sq. m)	19,200
	Parking units	300
	Completion year	2016



Belgrade 		FortyOne (phase 2)
NLA (sq. m)	7,500	
Parking units	490 ⁽¹⁾	
Completion year	2016	



- Over 40% pre-let for each of the three projects
- Completion expected during 2016- 2017
- Financing for all three projects has been secured with major banks

Source: GTC

Note: (1) Total, not only phase 2

1 EXECUTION: ACQUISITION OF DUNA TOWER IN BUDAPEST

Duna Tower

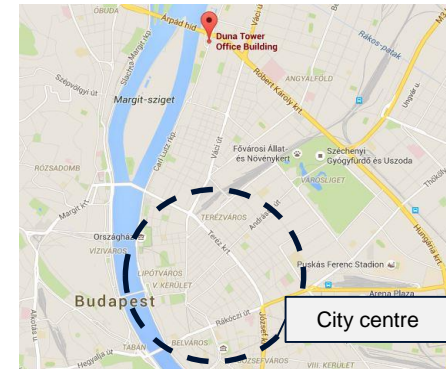


Duna Tower, Budapest, Hungary

Key statistics

Purchase price (€m)	52.2
Gross Lettable Area (GLA) (sq m)	31,500
Purchase price / GLA (€/sq m)	1,656
Initial NOI (€m)	3.7
NOI upon stabilisation (€m)	4.75
Parking units	382
Average rent (€/sq m)	12.3
WALT (years)	c. 3.5
Vacancy rate	c. 18%
Year of construction	2008

Micro location



Landmark office building on a very strong Budapest office market

Source: GTC

1 EXECUTION: ACQUISITION OF PIXEL IN POZNAŃ

Pixel

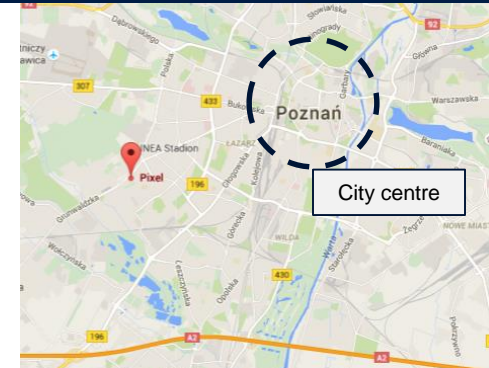


Pixel, Poznań, Poland

Key statistics

Purchase price (€m)	32.2
Gross Lettable Area (GLA) (sq m)	14,500
Purchase price / GLA (€/sq m)	2,222
Initial NOI (€m)	2.4
NOI upon stabilisation (€m)	2.4
Parking units	431
Average rent (€/sq m)	13.0
WALT (years)	c. 9.4
Vacancy rate	0%
Year of construction	2013

Micro location



Iconic, fully let office building with long WALT; closing in January 2016

Source: GTC

1 EXECUTION: BUYOUT OF 41.1% MINORITY STAKE IN CITY GATE IN BUCHAREST

City Gate



City Gate, Bucharest, Romania

Key statistics

Purchase price of 41.1% shares (€m)	18.1
Initial NOI (€m) (41.1%)	3.9
NOI upon stabilisation (€m)	3.9
Average rent (€/sq m)	19.0
WALT (years)	2.7
Vacancy rate	7%
Year of construction	2009

Micro location



Acquisition of minority stake further increasing FFO and exposure to Bucharest growing market

Source: GTC

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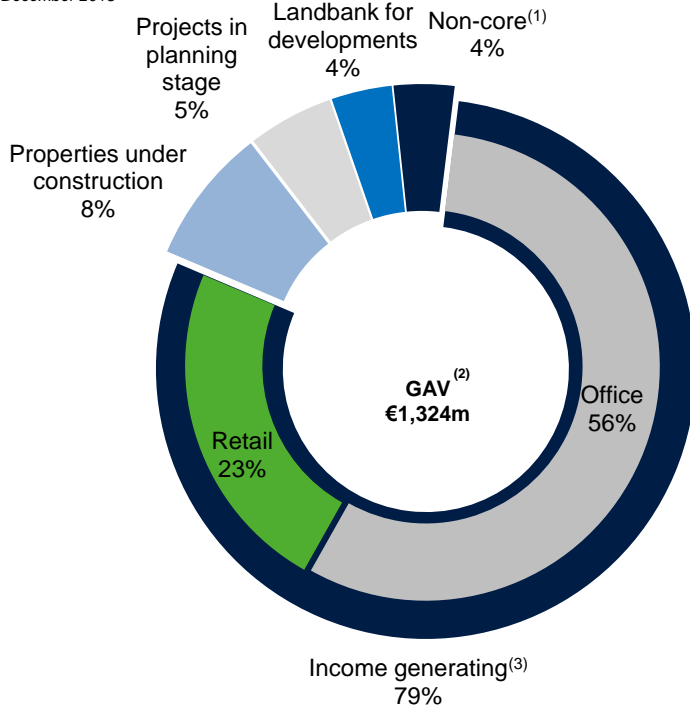
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2 PORTFOLIO OVERVIEW

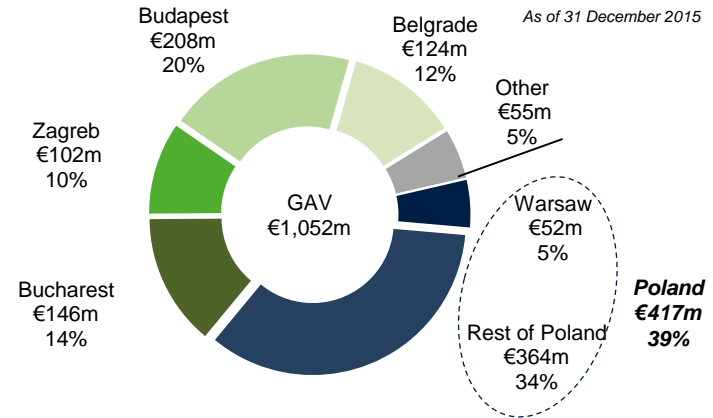
Balanced portfolio providing stable rental income and significant growth potential from secured developments

Regional diversification (income generating portfolio)⁽³⁾

As of 31 December 2015

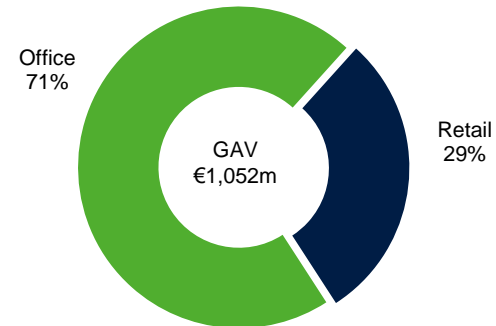


As of 31 December 2015



Portfolio by asset class (income generating)⁽³⁾

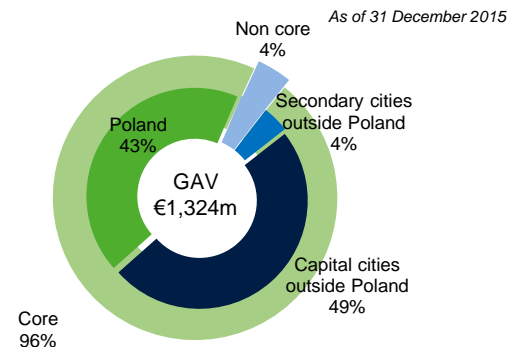
As of 31 December 2015



- Income generating assets amounted to €1.05b (79% of total portfolio)
- 8% of portfolio under construction
- 5% of portfolio in advanced planning stage
- 4% of portfolio secured landbank for future development
- Poland remains key country with 39% of income generating assets

Note (1) Includes Residential Landbank & Inventory (3.2%), Assets held for sale (0.4%) and other non-core (0.4%); (2) Excludes €23m of investment in associates and 50% Joint Ventures; (3) Excludes attributable value for assets held for sale and completed assets in associates (Czech Rep.) and non-core assets;

GTC PORTFOLIO (31 Dec. 2015)	#	Book value (€m)	%	Annualised in-place rent (€m)	NLA (ths. sqm)
Income generating (a+b)	24	1,052	79%	79	511
a) Office	20	745	56%	54	365
b) Retail	4	307	23%	25	146
Investment properties under construction	3	108	8%	-	90
Projects in planning stage	5	68	5%	-	129
Landbank for developments	14	48	4%	-	-
CORE PORTFOLIO	49	1,276	96%		NM
NON-CORE PORTFOLIO⁽³⁾	17	48	4%		46⁽¹⁾
TOTAL	63	1,324	100%		NM

Asset location by GAV⁽²⁾

Top tenants










- High quality core portfolio of 20 office and 4 retail properties
- 97% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

Notes: (1) Only the two retail assets in Romania are included in NLA of the Non-core portfolio; (2) Excludes €23m of investment in associates and 50% joint ventures (Russia, Czech Rep, Romania - Ana Tower); (3) Includes two retail assets in Romania (€7m), assets held for sale and "Residential Landbank & Inventory"

Source: GTC

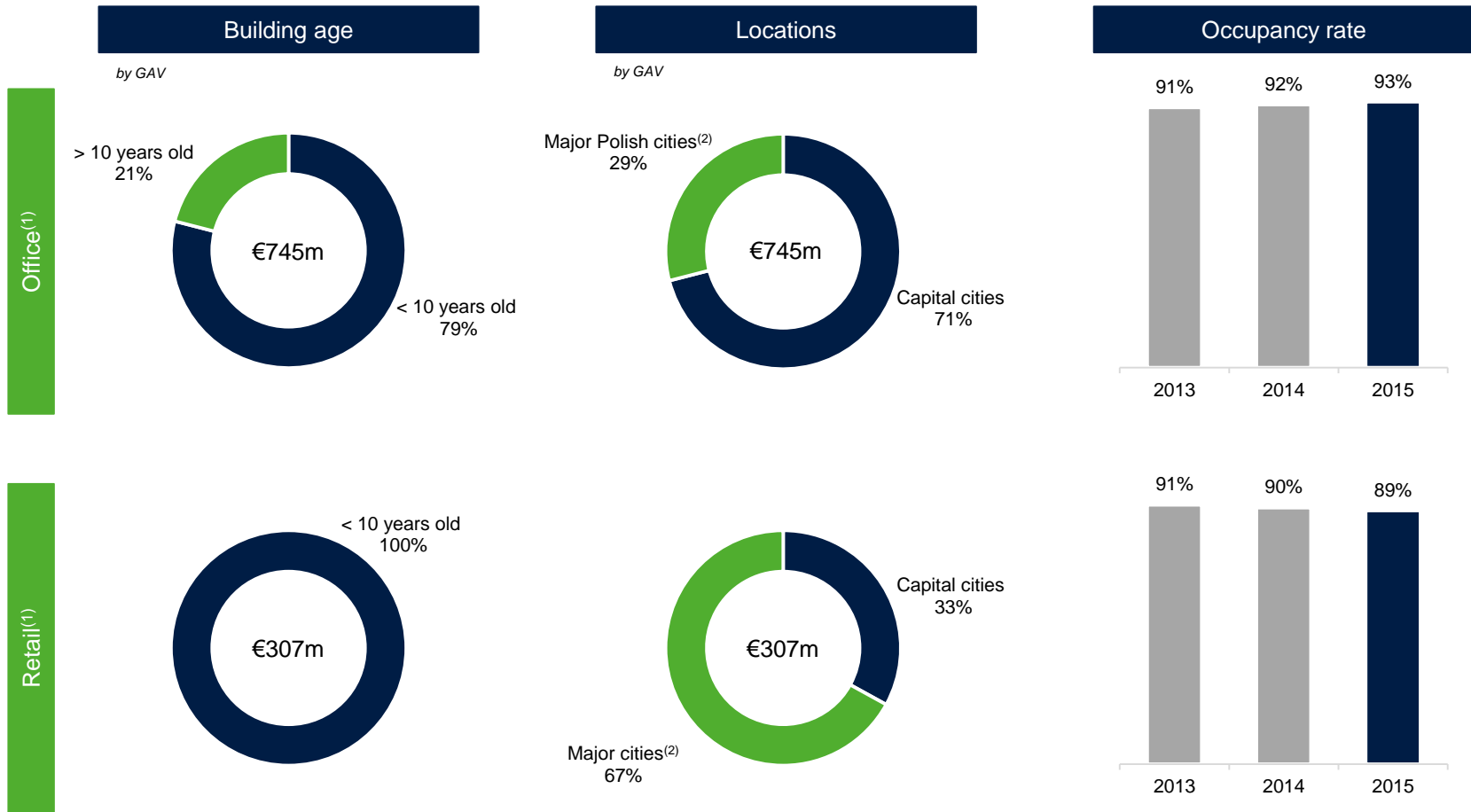
2 TOP PROPERTIES

Top properties	Asset class	Country	City	Fair Value €m	NLA ths. sqm	Rent €/sqm/month	Occupancy %
Galeria Jurajska		Poland	Czestochowa	150	49	19.6	90%
City Gate		Romania	Bucharest	146	48	19.0	93%
Avenue Mall Zagreb		Croatia	Zagreb	102	36	20.0	97%
Centerpoint I&II		Hungary	Budapest	79	37	12.5	98%
Korona Office Complex		Poland	Cracow	78	37	14.3	98%
Duna Tower		Hungary	Budapest	53	31	12.3	82%
Spiral		Hungary	Budapest	49	32	10.5	100%

TOTAL				657	270		
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2 QUALITY PROPERTIES



- GTC owns some of the highest quality assets in capitals of major CEE and SEE countries
- Focus on prime assets
- Significant strengthening of retail portfolio through completion of two prime retail Warsaw developments

Source: GTC

Note: (1) Core portfolio only; (2) Cities with more than 100,000 inhabitants

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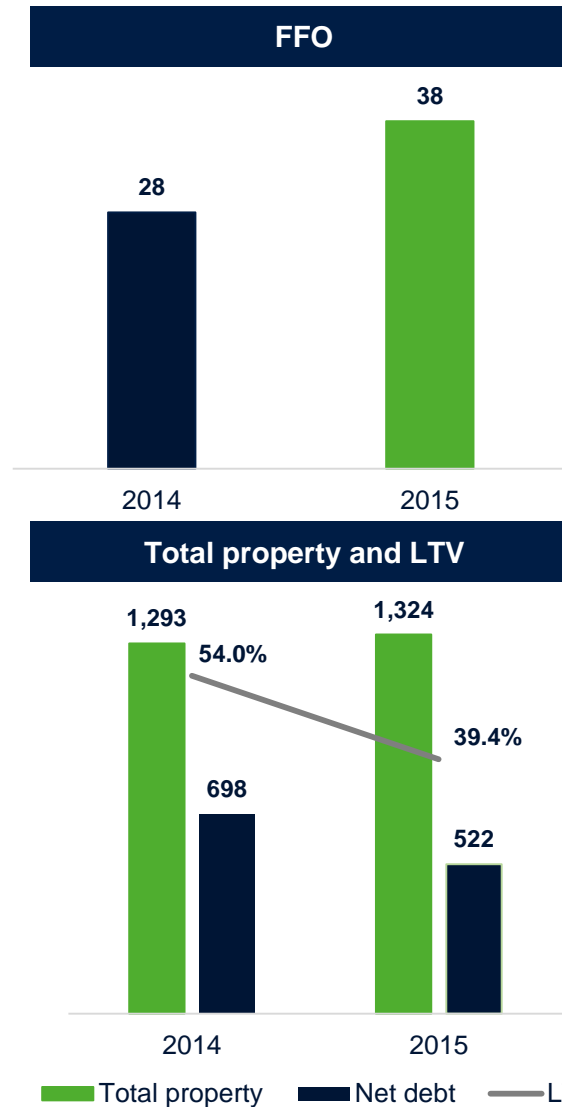
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3 FINANCIAL HIGHLIGHTS

Key metrics (€m)	FY 2015	FY 2014
NOI	80	81
NOI margin	75%	74%
EBITDA	67	68
FFO I	38	28
FFO I / share (€)	0.10	0.08
	31 December 2015	31 December 2014
Total property	1,324	1,293
Net Debt	522	698
Net LTV	39.4%	54.0%
EPRA NAV	779	614



3 BALANCE SHEET

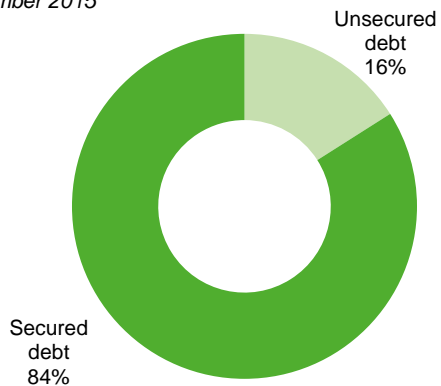
(€m)		FY 2015	FY 2014
Investment property and L.T. assets (incl. IPUC)	1	1,289	1,221
Residential landbank and inventory	2	30	65
Asset held for sale		6	7
Investment in shares and associates	3	23	96
Cash & cash equivalents		169	81
Deposits		27	32
Other non current assets		16	15
TOTAL ASSETS		1,560	1,517
Common equity		643	489
Minorities	3	(21)	(62)
Short and long term financial debt	4	739	922
Derivatives		5	6
Deferred tax liabilities		133	130
Other liabilities		61	32
TOTAL EQUITY AND LIABILITIES		1,560	1,517

Comments	
1	Increase in investment property driven by acquisitions and development
2	Decrease in residential landbank and inventory due to sale of Felicity project in Bucharest and sale of apartments and houses
3	Decrease in minorities due to liquidation of JV (Galeria Kazimierz)
4	Decrease in short and long term financial debt as a result of deleveraging, restructuring of loans and repayment of loans related to sold assets

3 CONSERVATIVE FINANCING STRUCTURE

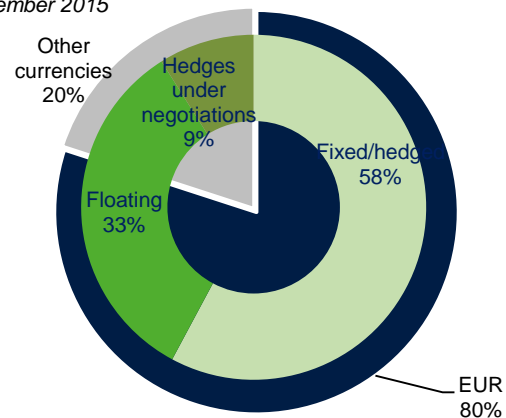
Balanced debt split

As of 31 December 2015



Interest rate split

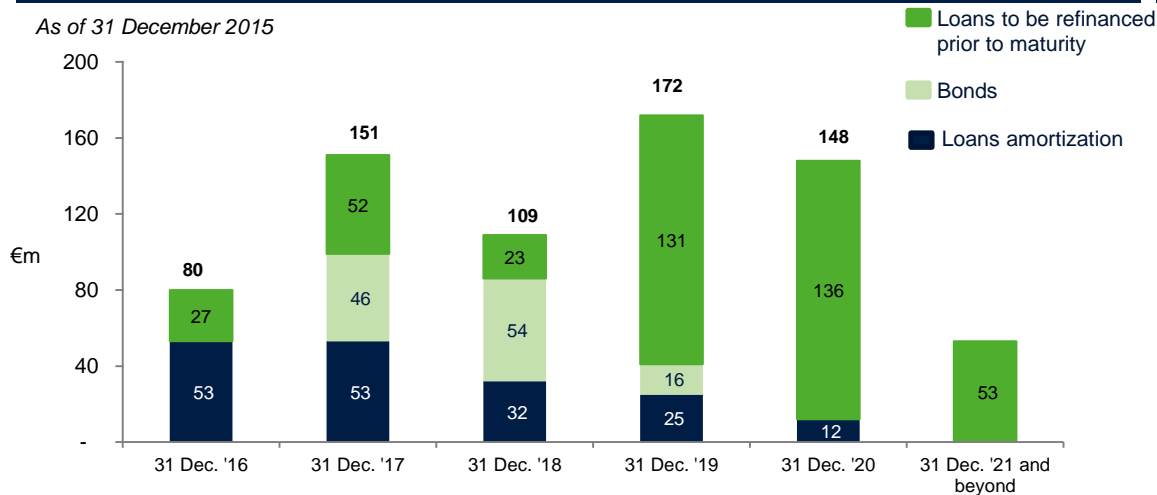
As of 31 December 2015



* Other currencies include PLN and HUF

Debt maturity

As of 31 December 2015



Comments

- Average interest rate of 3.4%
- Interest cover at 3.0x

Conservative financing structure with 39.4% net LTV

3 DEBT AND LTV

(€m)	31 December 2015	30 December 2014
Long-term bank debt and financial liabilities	659	802
Short-term bank debt and financial liabilities	80	120
Loans from minorities	(27)	(118)
Deferred issuance debt expense	6	7
Total bank debt and financial liabilities	717	811
Cash & cash equivalents & deposits	196	113
Net debt and financial liabilities	522	698
Total property	1,324	1,293
Loan to value ratio	39.4%	54.0%
Average interest rate	3.4%	4.3%
Interest cover	3.0x	2.1x

3 INCOME STATEMENT

(€m)		FY 2015	FY 2014
Rental and service revenue	1	105	110
Cost of rental operations		(26)	(29)
Residential sale result		1	-
Gross margin from operations		80	81
Selling expenses		(3)	(3)
G&A expenses w/o share based provision		(10)	(11)
Profit/(loss) from revaluation of invest. property and impairment of residential projects	2	26	(194)
Other income/ (expenses),net		(1)	3
Profit (loss) from continuing operations before tax and finance income / (expense)		92	(124)
Foreign exchange differences, net		(1)	-
Finance expenses, net	3	(29)	(43)
Share of profit/(loss) of associates		(8)	(28)
Profit/(loss) before tax		56	(195)
Taxation		(12)	(13)
Profit/(loss) for the period		44	(207)
Attributable to equity holders of the parent		45	(184)
Attributable to non-controlling interest		(2)	(24)

Comments	
1	Temporary decrease in rental and service revenue due to sale of assets will be more than offset by developed and acquired assets
2	Profit from revaluation reflects the progress in Galeria Północna, UBP and Fortyone
3	Decrease in finance expenses through deleveraging, restructuring of debt, repayment of loans related to sold assets and decrease in interest rate on bonds

3 CASH FLOW STATEMENT

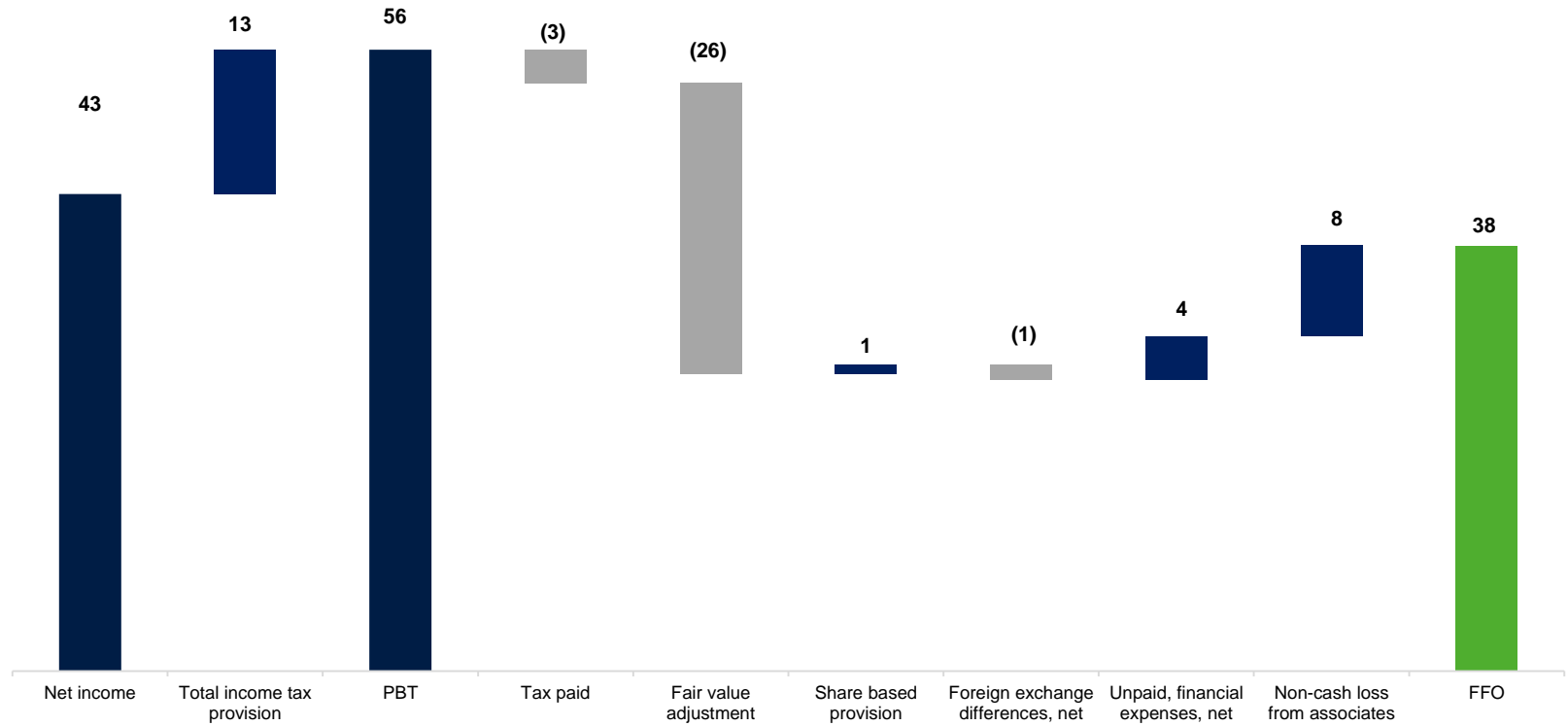
(€m)	2015	2014
Operating cash before working capital changes	66	67
Add / deduct:		
Decrease in residential inventory	10	13
Interest paid, net	(25)	(36)
Effect of currency translation	1	(2)
Tax	(3)	(2)
Cash flow from operating activities	49	40
Investment in real estate and related	(88)	(27)
Liquidation of joint ventures	4	-
Sale of subsidiary	13	-
Changes in working capital	-	(5)
Sale of assets	51	11
VAT/CIT on sales of investments	(5)	-
Investment in real estate and related 1	(24)	(21)
Finance activity		
Proceeds from issuance of shares, net	138	53
Proceeds from long term borrowings net of cost	62	75
Repayment of long term borrowings / bonds 2	(135)	(170)
Finance activity	64	(42)
Net change	88	(23)
Loan from JV	-	48
Cash at the beginning of the period	81	56
Cash at the end of the period	169	81

Comments	
1	Investment in real estate includes expenditure on investment property under construction (Fortyone, UBP and Galeria Północna) and proceeds from disposal of assets including Kazimierz Office Centre Galleria Buzau, Avenue Mall Osijek, Jarosova and residential land plots
2	Repayment of long term borrowings relates mainly to disposed assets (Kazimierz Office Centre and Avenue Mall Osijek and Galeria Varna) and standard amortization of loans

3 FFO BRIDGE 2015, TOTTALLING €38M

FFO reconciliation 2015

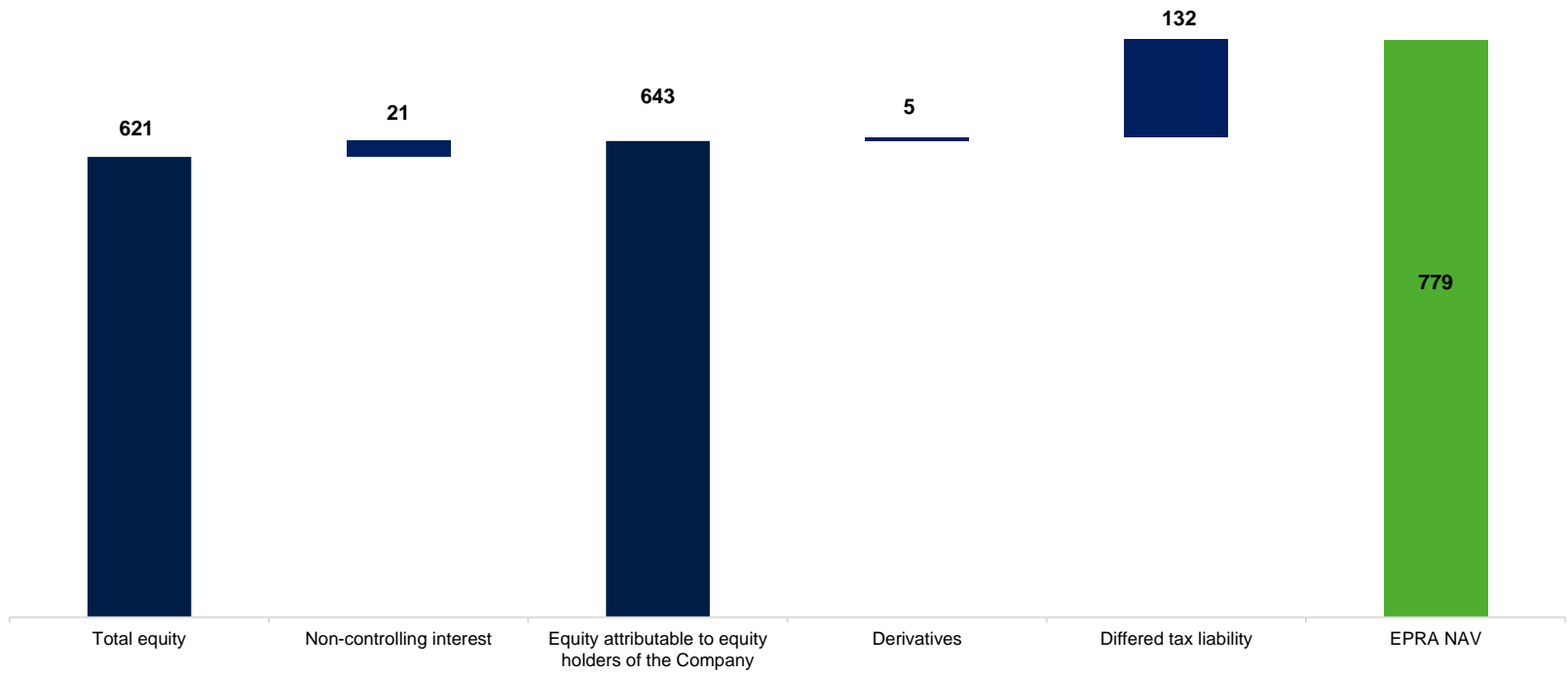
in €m



3 EPRA NAV BRIDGE 2015

EPRA NAV reconciliation 2015

in €m



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4 UNIQUE COMMERCIAL DEVELOPMENT PROJECTS

Typical development pipeline value chain





Development pipeline with three major projects in construction phase and four projects in planning stage

Source: GTC

4 LANDMARK RETAIL PROJECTS IN PLANNING STAGE



Warsaw 		
Galeria Wilanów	NLA (sqm)	61,000
	Parking units	2,180
	Completion year	2018

Belgrade 		
Ada Mall	NLA (sqm)	31,000
	Parking units	900
	Planned completion	2018



- Two landmark retail projects in undersupplied locations are at the permitting stage
- Completion expected by 2018 latest

Source: GTC

4 LANDMARK OFFICE PROJECTS IN PLANNING STAGE



Hungary		
WHITE HOUSE	NLA (sqm)	23,000
	Parking units	353
	Completion year	2018



Belgrade		
FORTYONE PHASE 3	NLA (sqm)	9,900
	Parking units	490 ⁽¹⁾
	Planned completion	2018



- 2 office projects of 32,900 sq. m in the planning stage; development upon pre-letting
- Completion expected by 2018 latest

Source: GTC

(1) Total, not only in III phase

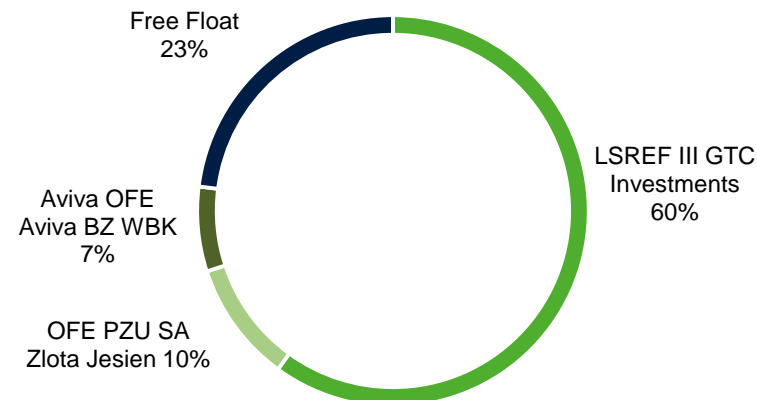
ADDITIONAL MATERIALS

KEY SHAREHOLDER INFORMATION

Basic share information (as of 31 December 2015)

Symbol	GTC S.A.
Share price	7.15 PLN
ISIN	PLGTC0000037
Performance LTM	+36%
Primary exchange	Warsaw Stock Exchange
Market capitalization ⁽¹⁾	PLN 3.29bn / €772m
Shares outstanding	460.2 million

Shareholder structure



LTM share performance



Broker coverage

Analyst coverage	Target Price (PLN)	Analyst name	Date
IPOPEMA	7.18 (Hold)	Krzysztof Kuper	03/02/16
DM BOŚ	8.50 (Buy)	Maciej Wewiórski	15/12/15
ING Securities	7.70 (Hold)	Andrzej Knigawka	7/12/15
m Dom Maklerski	8.20 (Buy)	Piotr Zybala	20/11/15
PKO IB	7.20 (Hold)	Malgorzata Kloka	16/11/15

Source: Company website; Thomson Reuters

Note: (1) 1 EURO = 4,2615 PLN

PORTFOLIO OF INCOME GENERATING PROPERTIES

As of 31 Dec. 2015	Poland	Hungary	Serbia	Croatia	Romania	Bulgaria	Subtotal	Czech ⁽¹⁾	Total
Office projects									
Number of assets	11	4	4	-	1	-	20	2	22
GTC consolidated share of NLA (ths. sqm)	135	118	64	-	48	-	365	11	376
Total NLA (ths. sqm)	135	118	64	-	48	-	365	35	400
Book value (€m)	267	208	124	-	146	-	745	18	763
Average rent (€/sqm)	14.3	11.7	14.7	-	19.0	-	14.1	13.2	14.1
Average occupancy (%)	92%	95%	92%	-	93%	-	93%	87%	93%
Retail projects									
Number of assets	1	-	-	1	1	2	1	1	6
GTC consolidated share of NLA (ths. sqm)	49	-	-	36	13	61	159	13	172
Total NLA (ths. sqm)	49	-	-	36	13	61	159	41	200
Book value (€m)	150	-	-	102	4	55	311	32	343
Average rent (€/sqm)	19.3	-	-	20.0	5.7	9.4	14.5	14.5	14.5
Average occupancy (%)	90%	-	-	97%	95%	82%	89%	90%	89%
Total									
Number of assets	12	4	4	1	2	2	25	3	28
GTC consolidated share of NLA (ths. sqm)	184	118	64	36	61	61	524	24	548
Total NLA (ths. sqm)	184	118	64	36	61	61	524	76	600
Book value (€m)	417	208	124	102	150	55	1,056	50	1,106
Average rent (€/sqm)	15.6	11.7	14.7	20.0	16.1	9.4	14.3	13.9	14.3
Average occupancy (%)	91%	95%	92%	97%	93%	82%	92%	89%	92%

Note: (1) pro-rata to GTC Holding

USEFUL INFORMATION

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