



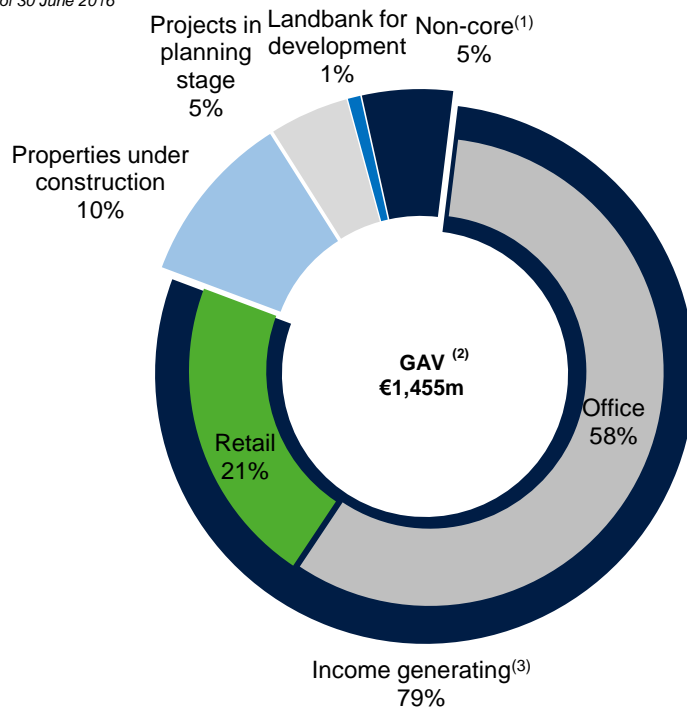
**ON THE GROWTH PATH**  
**ROADSHOW PRESENTATION**

**September 2016**

# GTC AT A GLANCE

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

As of 30 June 2016



## Key financial metrics

As of 30 June 2016

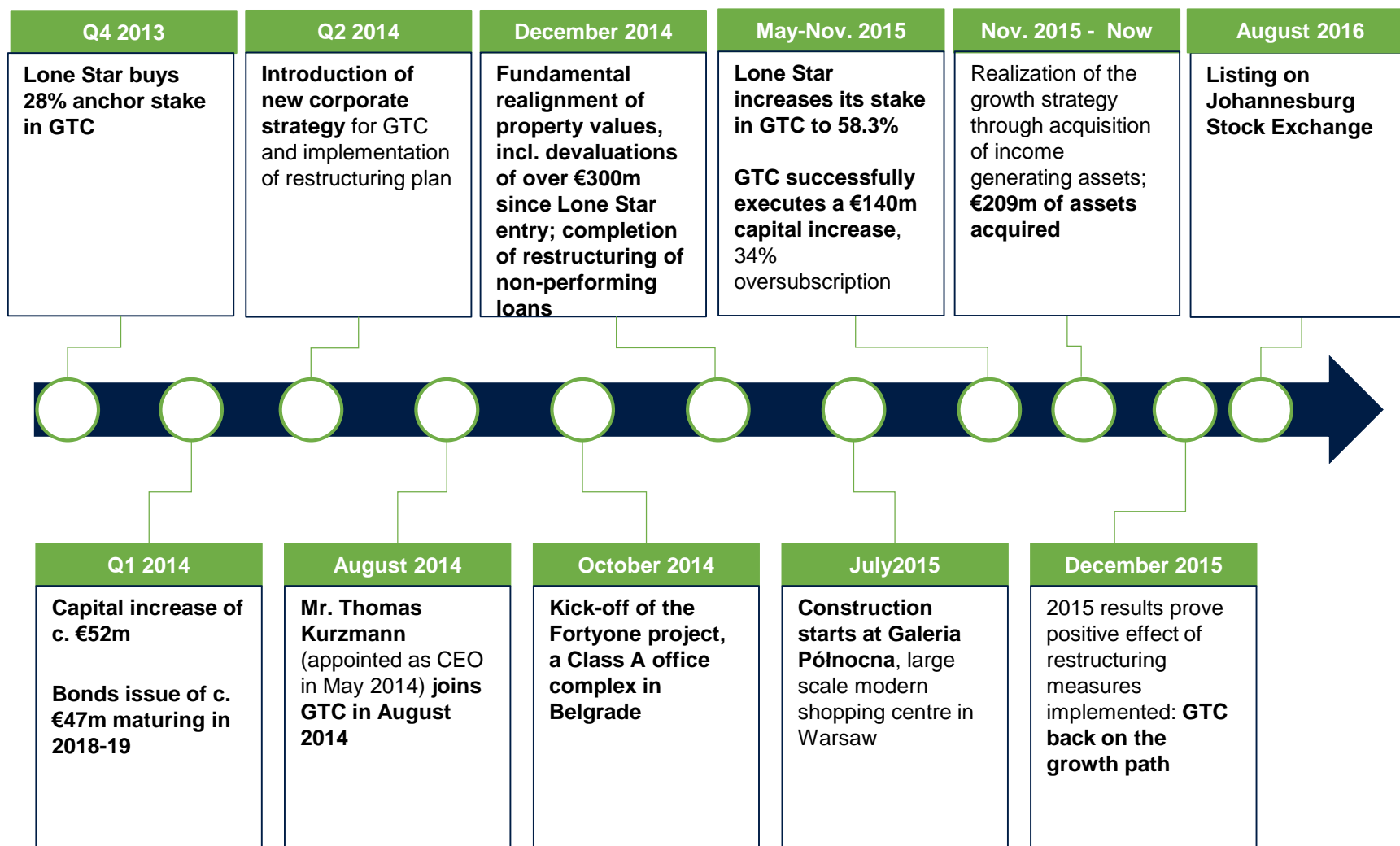
|   |         |
|---|---------|
| Property book value                     | €1,455m |
| of which income generating              | €1,146m |
| of which dev. under construction        | €150m   |
| of which projects in planning stage     | €69m    |
| of which landbank for development       | €11m    |
| Annualised in-place rent <sup>(4)</sup> | €84m    |
| Net debt                                | €630    |
| LTV                                     | 43%     |
| In-place rental yield                   | 7.3%    |
| FFO                                     | €22m    |

GTC is a leading commercial real estate operator and developer in Poland and capital cities of CEE and SEE countries. GTC has one of the longest-standing property platforms with more than a 20 year track record in the region

Note: Note (1) Includes Residential Landbank & Inventory (2%) and Assets held for sale (1%); (2) Excludes €18m 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; (4) Net of rent-free periods

Source: GTC

# KEY EVENTS AND ACHIEVEMENTS SINCE 2013



Source: GTC

# GTC'S DNA AND INVESTMENT CASE

- 1 **Leading commercial real estate platform** with €1.1bn high quality income generating portfolio of Class A office and modern retail assets focused on Poland and the capital cities Budapest, Bucharest, Belgrade, and Zagreb, recently expanded by €209m through acquisitions of 8 assets and remaining shares in City Gate since November 2015
- 2 **Defined path to growth** and double the income generating portfolio to at least €2.0bn within two to three years through developments and acquisitions, taking advantage of the property market recovery in key CEE and SEE markets
- 3 **Unique development pipeline** of landmark shopping centres and Class A office buildings with significant embedded NAV growth potential
- 4 Ability to identify and execute investment opportunities based on independent, **fully-integrated asset management and development platform** with a local track record exceeding 22 years and deep market penetration
- 5 **Attractive “Total Return” proposition:**
  - Income producing portfolio: growing FFO and dividend potential + NAV upside from yield compression
  - Development portfolio: significant cash flow contribution and NAV growth
  - Cash flow accretive acquisitions of income generating assets with NAV growth potential



Center Point, Budapest

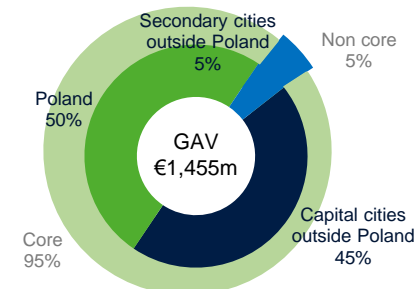
## 1 LEADING COMMERCIAL REAL ESTATE PLATFORM

# 1 LEADING COMMERCIAL REAL ESTATE PLATFORM

| GTC PORTFOLIO<br>(30 June 2016)   | #         | Book value<br>(€m) | %           | Annualised<br>in-place rent<br>(€m) | NLA<br>(ths. sq. m)      |
|---|-----------|--------------------|-------------|-------------------------------------|--------------------------|
| <b>Income generating (a+b)</b>  | <b>28</b> | <b>1,146</b>       | <b>79%</b>  | <b>84</b>                           | <b>556</b>               |
| a) Office   | 24        | 835                | 58%         | 60                                  | 413                      |
| b) Retail   | 4         | 311                | 21%         | 24                                  | 143                      |
| <b>Investment properties<br/>and residential project<br/>under construction</b> | <b>5</b>  | <b>150</b>         | <b>10%</b>  | <b>-</b>                            | <b>105<sup>(1)</sup></b> |
| <b>Projects in planning<br/>stage</b>   | <b>4</b>  | <b>69</b>          | <b>5%</b>   | <b>-</b>                            | <b>161</b>               |
| <b>Landbank for<br/>development</b>   | <b>6</b>  | <b>11</b>          | <b>1%</b>   | <b>-</b>                            | <b>-</b>                 |
| <b>CORE PORTFOLIO</b>   | <b>43</b> | <b>1,376</b>       | <b>95%</b>  |                                     | <b>NM</b>                |
| <b>NON-CORE PORTFOLIO<sup>(4)</sup></b>   | <b>22</b> | <b>79</b>          | <b>5%</b>   |                                     | <b>49<sup>(2)</sup></b>  |
| <b>TOTAL</b>  | <b>65</b> | <b>1,455</b>       | <b>100%</b> |                                     | <b>NM</b>                |

## Asset location by GAV<sup>(3)</sup>

As of 30 June 2016



## Top tenants



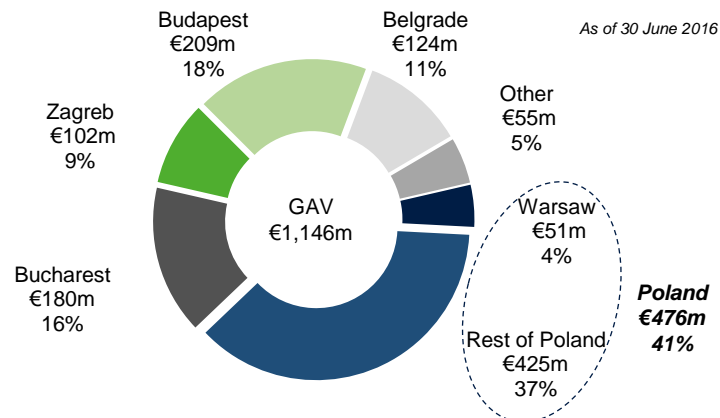
- High quality core portfolio of 24 office and 4 retail properties
- 97% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

Notes: (1) Excludes 4 ths. sq. m area designated for residential use in Osiedle Konstancja (2) Only the two retail assets in Romania are included in NLA of the Non-core portfolio; (3) Excludes €18m of investment in associates and 50% joint ventures (Russia, Czech Rep, Romania - Ana Tower); (4) Includes assets held for sale (€12m), and "Residential Landbank & Inventory"

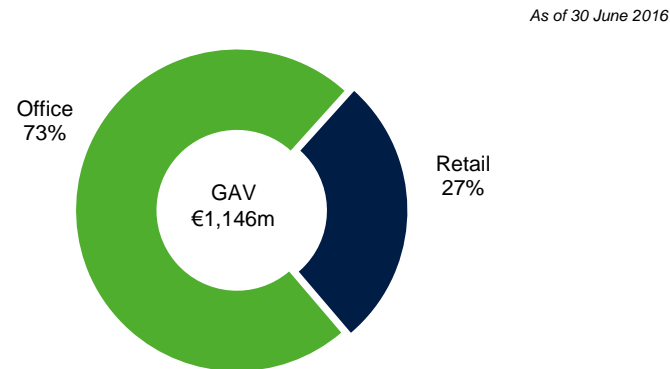
Source: GTC

# 1 €1.1BN INCOME GENERATING CORE PORTFOLIO...








## Regional diversification (income generating portfolio)<sup>(1)</sup>



## Portfolio by asset class (income generating only)<sup>(1)</sup>

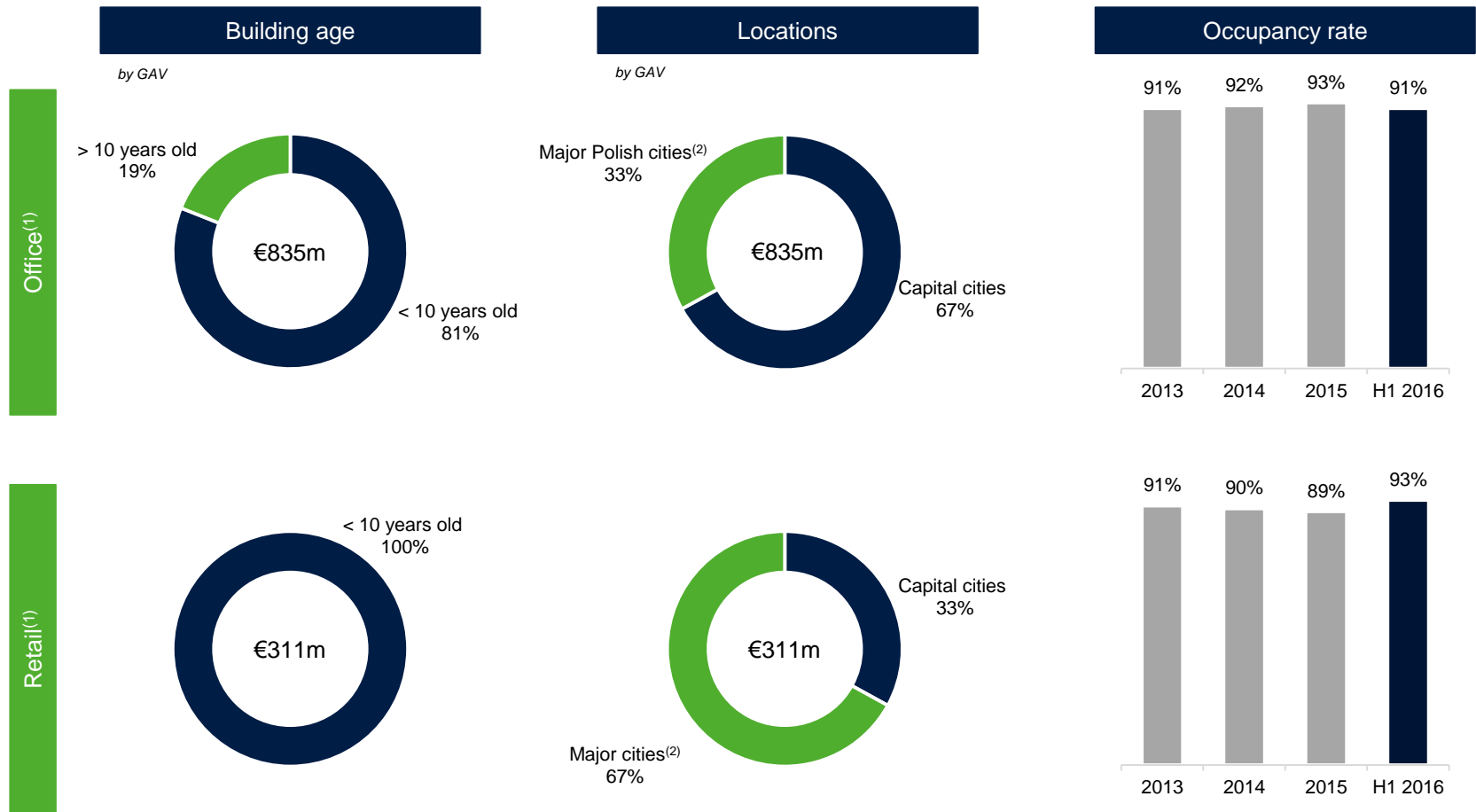


Note: (1) Excludes attributable value for assets held for sale and completed assets in associates (Czech Rep.)

| Top properties <sup>(1)</sup> | Asset class   | Country | City        | Book Value<br>€m | NLA<br>ths. sq. m | Rent<br>€/sq. m/month | Occupancy<br>% |
|-------------------------------|---|---------|-------------|------------------|-------------------|-----------------------|----------------|
| Galeria Jurajska              |    | Poland  | Czestochowa | 153              | 49                | 19.7                  | 92%            |
| City Gate                     |    | Romania | Bucharest   | 147              | 48                | 18.2                  | 95%            |
| Avenue Mall Zagreb            |    | Croatia | Zagreb      | 102              | 36                | 20.0                  | 97%            |
| Center Point I&II             |    | Hungary | Budapest    | 79               | 37                | 13.6                  | 98%            |
| Korona Office Complex         |    | Poland  | Cracow      | 77               | 37                | 14.2                  | 94%            |
| University Business Park      |   | Poland  | Łódź        | 62               | 39                | 12.5                  | 73%            |
| Duna Tower                    |  | Hungary | Budapest    | 54               | 31                | 13.4                  | 83%            |
| <b>TOTAL</b>                  |   |         |             | <b>674</b>       | <b>277</b>        |                       |                |

Income generating portfolio consists of mostly newly-built retail properties (27%) and Class A office portfolio focused on Poland and capital cities Belgrade, Bucharest and Budapest (73%)

# 1 ...WITH HIGH QUALITY PROPERTIES...



- GTC owns some of the highest quality assets in capitals of major CEE and SEE countries
- Significant strengthening of retail portfolio through development and acquisitions

Source: GTC

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





Galeria Wilanów, Warsaw

## 2 DEFINED PATH TO GROWTH

## 2 FOCUS ON TANGIBLE ACQUISITION PIPELINE

| Acquisition of yielding, value-add assets |   |
|---|---|
| Selection criteria                        | <ul style="list-style-type: none"><li>▪ Institutional grade office and retail assets with value-add potential</li><li>▪ Located in Warsaw or other major Polish cities and capital cities of CEE and SEE countries</li><li>▪ Significant cash flow / FFO contribution potential</li><li>▪ Active management angle (i.e. through re-leasing, improvement in occupancy, increase of rental rates, and re-development)</li></ul> |
| Market conditions                         | <ul style="list-style-type: none"><li>▪ Attractive market for real estate investors</li><li>▪ Limited range of buyers provides for competitive edge</li><li>▪ Target markets are bottoming out</li></ul>  |
| Funding                                   | Efficient non-recourse asset level financing maintaining an average group level LTV of approx. 50%  |
| Execution timeline                        | 12-18 months  |
| Current pipeline                          | <ul style="list-style-type: none"><li>▪ GTC is in the process of reviewing potential acquisition targets</li><li>▪ Constantly evaluating acquisition targets of at least c. €300m in total volume</li></ul>   |

Source: GTC

# EXECUTION OF GROWTH STRATEGY: ACQUISITION OF INCOME GENERATING ASSETS

Acquisition  
Date:

Nov. 2015



**Duna Tower**  
Budapest, Hungary

|                        |        |
|------------------------|--------|
| Purchase price (€m)    | 52.2   |
| NLA (sq. m)            | 31,300 |
| Initial NRI (€m)       | 3.7    |
| Parking units          | 382    |
| Average rent (€/sq. m) | 13.4   |
| WALT (years)           | 3.5    |
| Vacancy rate           | 17%    |
| Year of construction   | 2008   |

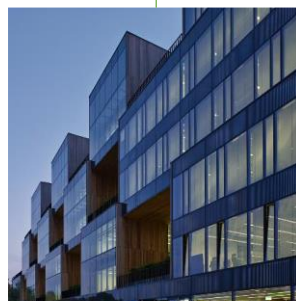
Dec. 2015



**City Gate <sup>(1)</sup>**  
Bucharest, Romania

|                                    |        |
|------------------------------------|--------|
| Purchase price (€m) <sup>(1)</sup> | 18.1   |
| NLA (sq. m)                        | 47,700 |
| Initial NRI (€m)                   | 9.8    |
| Parking units                      | 1,051  |
| Average rent (€/sq. m)             | 19.0   |
| WALT (years)                       | 2.7    |
| Vacancy rate                       | 5%     |
| Year of construction               | 2009   |

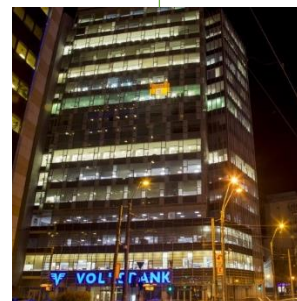
Jan. 2016



**Pixel**  
Poznań, Poland

|                        |        |
|------------------------|--------|
| Purchase price (€m)    | 32.5   |
| NLA (sq. m)            | 14,900 |
| Initial NRI (€m)       | 2.4    |
| Parking units          | 431    |
| Average rent (€/sq. m) | 12.6   |
| WALT (years)           | 9.4    |
| Vacancy rate           | 3%     |
| Year of construction   | 2013   |

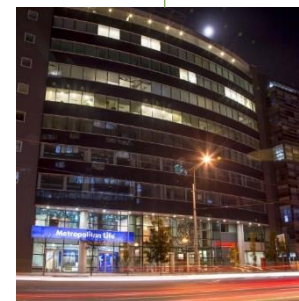
Apr. 2016



**Premium Plaza**  
Bucharest, Romania

|                        |       |
|------------------------|-------|
| Purchase price (€m)    | 18.0  |
| NLA (sq. m)            | 8,600 |
| Initial NRI (€m)       | 1.3   |
| Parking units          | 85    |
| Average rent (€/sq. m) | 17.2  |
| WALT (years)           | 2.9   |
| Vacancy rate           | 18%   |
| Year of construction   | 2008  |

Apr. 2016



**Premium Point**  
Bucharest, Romania

|                        |       |
|------------------------|-------|
| Purchase price (€m)    | 14.0  |
| NLA (sq. m)            | 6,400 |
| Initial NRI (€m)       | 0.8   |
| Parking units          | 72    |
| Average rent (€/sq. m) | 16.6  |
| WALT (years)           | 2.5   |
| Vacancy rate           | 29%   |
| Year of construction   | 2009  |

Source: GTC

Note: (1) Acquisition of 41.1% shares in order to increase ownership to 100%

## 2 EXECUTION OF GROWTH STRATEGY: ACQUISITIONS



Source: GTC



## 2 EXECUTION OF GROWTH STRATEGY: DEVELOPMENT

### Projects completed

### Projects under construction

### Projects in planning stage

|  |   |   |   |   |   |   |   |   |                    |   |           |   |  |   |  |
|--|---|---|---|---|---|---|---|---|--------------------|---|-----------|---|--|---|--|
|  |  |  |  |  |  |  |  |   |                    |   |           |   |  |   |  |
|  |  |  |  |  |  |  |  |   |                    |   |           |   |  |   |  |
| <b>FortyOne I</b><br>Belgrade, Serbia  |   | <b>UBP II</b><br>Łódź, Poland   |   | <b>Galeria Północna</b><br>Warsaw, Poland   |   | <b>FortyOne II</b><br>Belgrade, Serbia  |   | <b>FortyOne III</b><br>Belgrade, Serbia |                    | <b>White House</b><br>Budapest, Hungary |           | <b>V-RK Tower</b><br>Budapest, Hungary  |  | <b>Galeria Wilanów</b><br>Warsaw, Poland  |  |
| NLA (sq. m)  | 10,500  | NLA (sq. m)   | 19,200  | NLA (sq. m)   | 63,400  | NLA (sq. m)   | 7,500   | NLA (sq. m)                             | 10,800             | NLA (sq. m)                             | 23,000    |   |  |   |  |
| Parking units  | 490 <sup>(1)</sup>  | Parking units   | 300   | Parking units   | 2,000   | Parking units   | 490 <sup>(1)</sup>  | Parking units                           | 490 <sup>(1)</sup> | Parking units                           | 299       |   |  |   |  |
| Total investment cost (€m)   | 18  | Total investment cost (€m)  | 17  | Total investment cost (€m)  | 178   | Total investment cost (€m)  | 13  | Total investment cost (€m)              | 17                 | Total investment cost (€m)              | 38        |   |  |   |  |
| Occupancy  | 89%   | Occupancy   | 46%   |   |   |   |   |   |                    |   |           |   |  |   |  |
| Year of completion   | 2015  | Year of completion  | 2016  | Expected year of completion   | 2017  | Expected year of completion   | 2016  | Expected year of completion             | 2017               | Expected year of completion             | 2017/2018 |   |  |   |  |
|  |   |   |   |   |   |   |   |   |                    |   |           |  |  |  |  |
|  |   |   |   |   |   |   |   |   |                    |   |           | <b>Green Heart</b><br>Belgrade, Serbia  |  | <b>Ada Mall</b><br>Belgrade, Serbia   |  |

### Project acquired after 30 June 2016



**Artico**  
Warsaw, Poland

#### Project under construction



|                             |       |
|-----------------------------|-------|
| NLA (sq. m)                 | 7,800 |
| Pre-lease                   | 100%  |
| Parking units               | 153   |
| Expected year of completion | 2017  |

Source: GTC

Note: (1) Whole complex

| <b>Acquisitions</b>                | <b>Purchase price<br/>(€m)</b> | <b>Equity<br/>invested<br/>(€m)</b> | <b>Current / expected<br/>loan<br/>(€m)</b> | <b>Current NOI<br/>(€m)</b> | <b>NOI upon<br/>stabilization<br/>(€m)</b> | <b>FFO yield<br/>upon<br/>stabilization</b> |
|------------------------------------|--------------------------------|-------------------------------------|---|-----------------------------|--|---|
| Duna Tower                         | 52.2                           | 17.2                                | 35.0  | 3.7                         | 4.8  | 14%   |
| Pixel                              | 32.5                           | 11.5                                | 22.6  | 2.4                         | 2.4  | 18%   |
| City Gate                          | 18.1                           | 18.1                                | -   | 3.9                         | 3.9  | 13%   |
| Land plot in Budapest (V-RK Tower) | 11.3                           | 11.3                                | -   | -                           | -  | -   |
| Premium Plaza and Premium Point    | 32.5                           | 32.5                                | Exp. 19.0                                   | 2.1                         | 3.0  | 14%   |
| Neptun Office Center               | 31.5                           | 9.4                                 | 22.1  | 2.2                         | 2.8  | 20%   |
| Sterlinga Business Center          | 25.0                           | 7.5                                 | 17.5  | 2.2                         | 2.2  | 19%   |
| Artico                             | 5.5                            | 5.5                                 | -   | -                           | 1.4  | 18%   |
| <b>Total</b>                       | <b>208.6</b>                   | <b>113.0</b>                        | <b>97.2<br/>Exp. 19.0</b>                   | <b>16.5</b>                 | <b>20.5</b>                                |   |

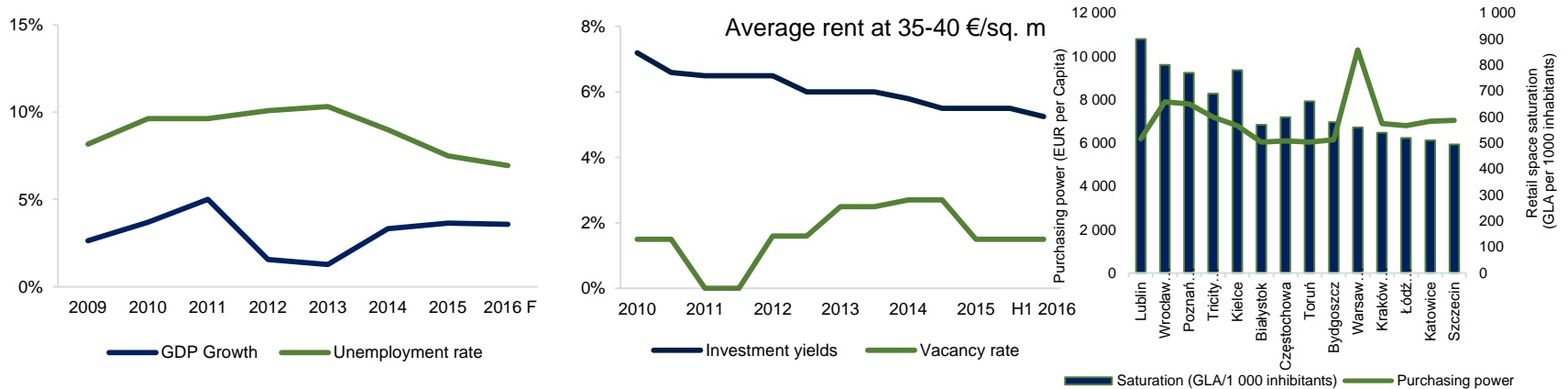
| <b>Developments</b>        | <b>Total investment<br/>(€m)</b> | <b>Equity<br/>invested<br/>(€m)</b> | <b>Current / expected<br/>loan<br/>(€m)</b>          | <b>Expected<br/>NOI<br/>(€m)</b> | <b>Incremental<br/>FFO yield<br/>on cost</b> | <b>Planned total<br/>NAV growth<br/>(€m)</b> |
|----------------------------|----------------------------------|-------------------------------------|--|----------------------------------|--|--|
| FortyOne II                | 4.5                              | 4.5                                 | Exp. 9.0   | 1.4                              | 25%  | 3.0  |
| University Business Park B | 10.7                             | 10.7                                | Exp. 11.0  | 2.5                              | 46%  | 14.7   |
| White House                | 37.7                             | 1.0                                 | Exp. 21.0  | 4.0                              | 17%  | 10.0   |
| <b>Total</b>               | <b>52.9</b>                      | <b>16.2</b>                         | <b>Exp. 41.0</b>                                     | <b>7.9</b>                       |  | <b>27.7</b>                                  |
| <b>Total</b>               | <b>261.5</b>                     | <b>129.2</b>                        | <b>97.2<br/>Exp. 60.0<br/>of which 23m free cash</b> | <b>24.4</b>                      |  |  |

## 2 CEE AND SEE KEY CAPITALS WITH FAVOURABLE SUPPLY/ DEMAND PATTERN (1/2)

Poland



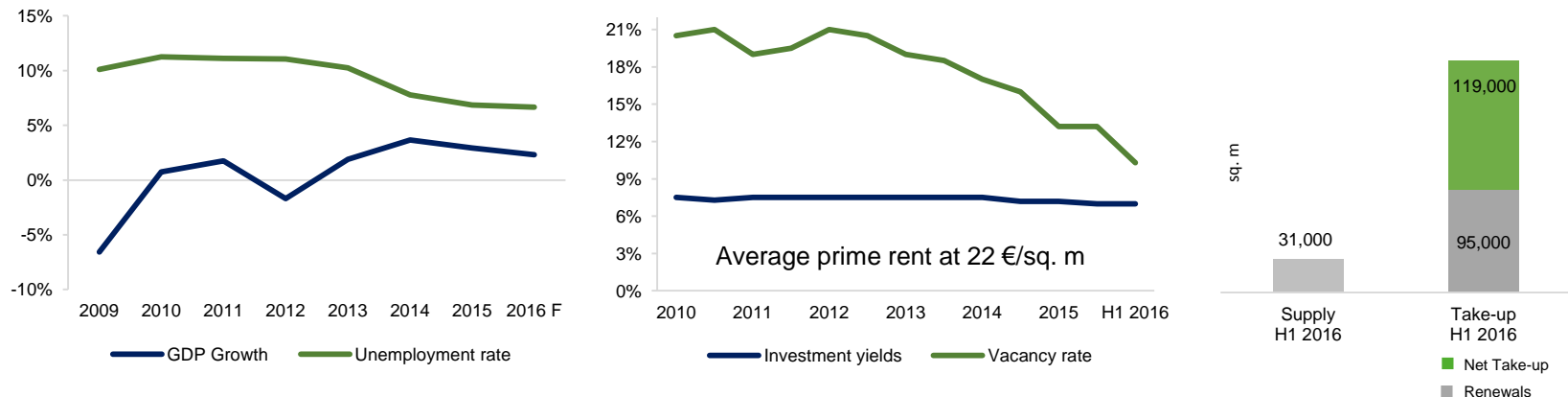
Warsaw - Retail



Hungary



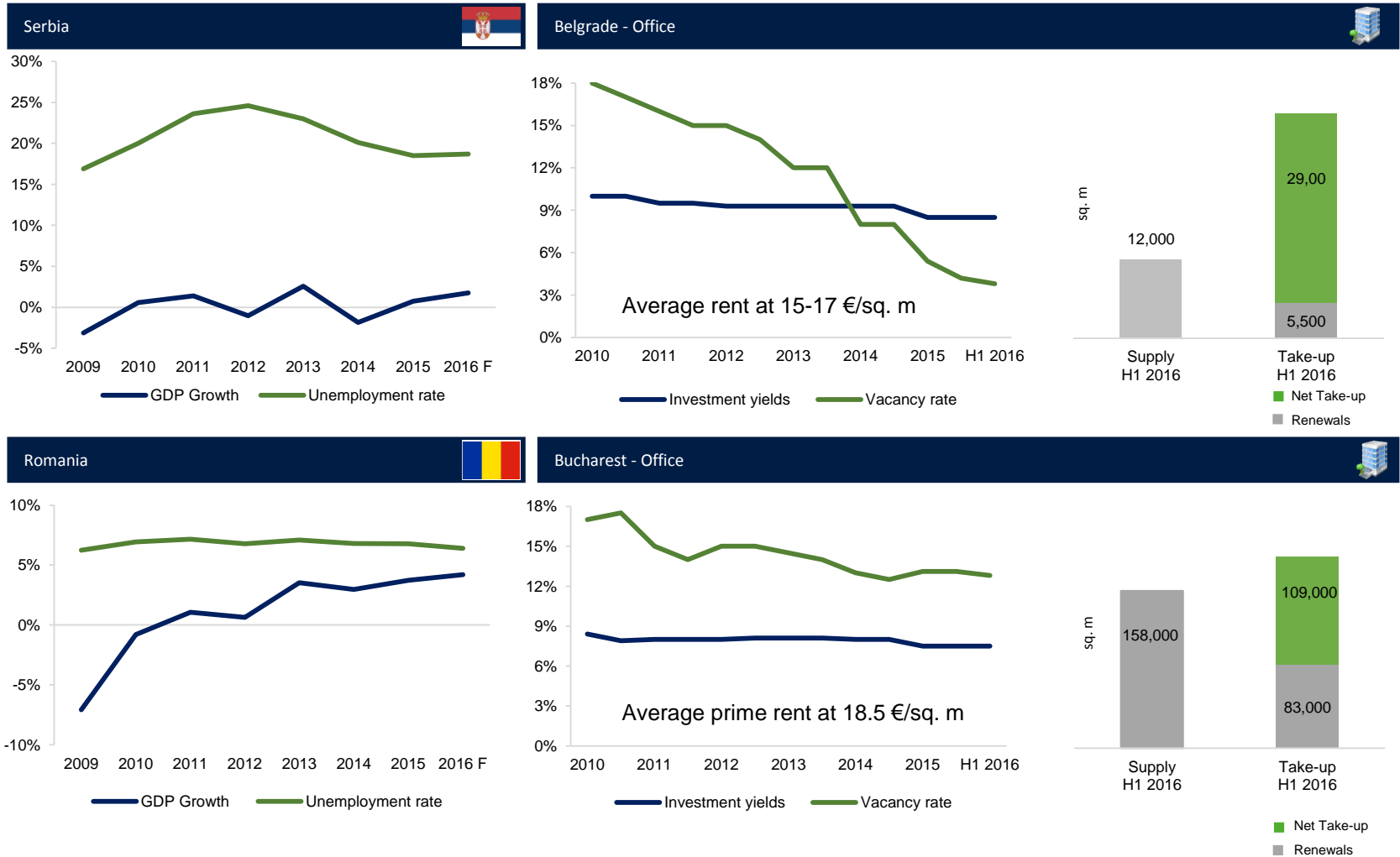
Budapest - Office



Poland and Hungary with strong macro performance translating into rising rents, decrease in vacancy rates and yield compression

Source: JLL; IMF World Economic Outlook

## 2 CEE AND SEE KEY CAPITALS WITH FAVOURABLE SUPPLY/ DEMAND PATTERN (2/2)



Romania


Bucharest - Office




2009 2010 2011 2012 2013 2014 2015 2016 F

— GDP Growth — Unemployment rate



2010 2011 2012 2013 2014 2015 H1 2016

— Investment yields — Vacancy rate

Average prime rent at 18.5 €/sq. m



sq. m

| Category        | Value   |
|-----------------|---------|
| Supply H1 2016  | 158,000 |
| Take-up H1 2016 | 109,000 |
| Renewals        | 83,000  |
| Net Take-up     | 26,000  |

■ Net Take-up  
■ Renewals

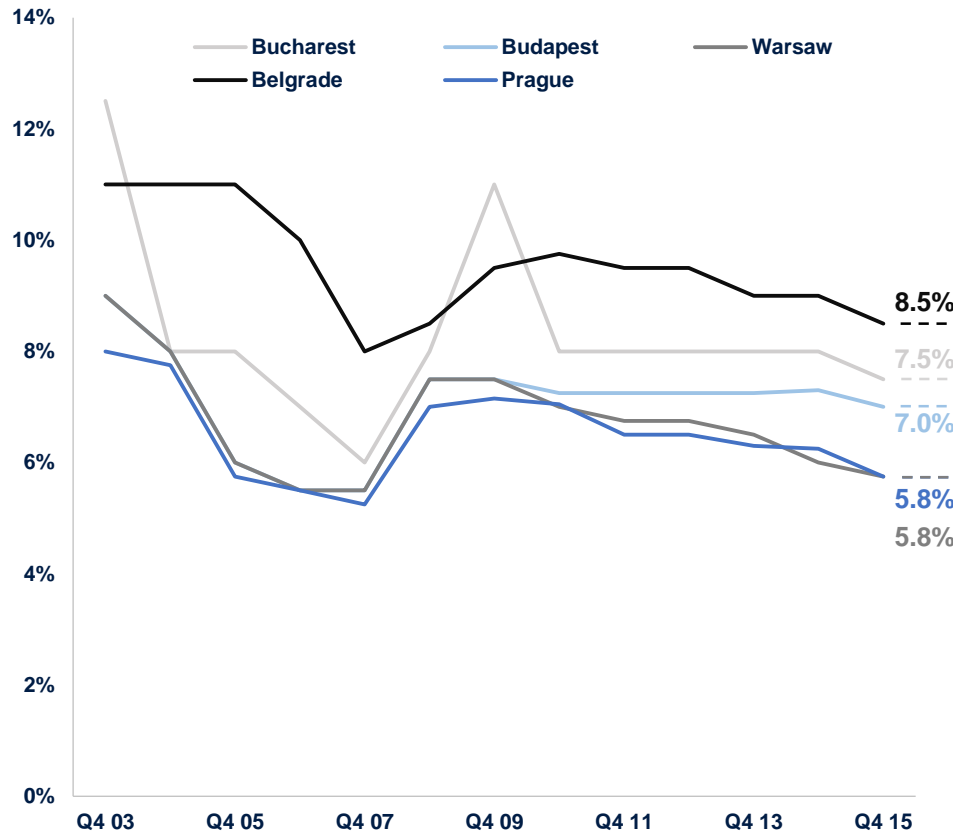
Serbia and Romania also showing strong recovery momentum which positively impacts real estate markets

Source: CBRE; JLL; IMF World Economic Outlook



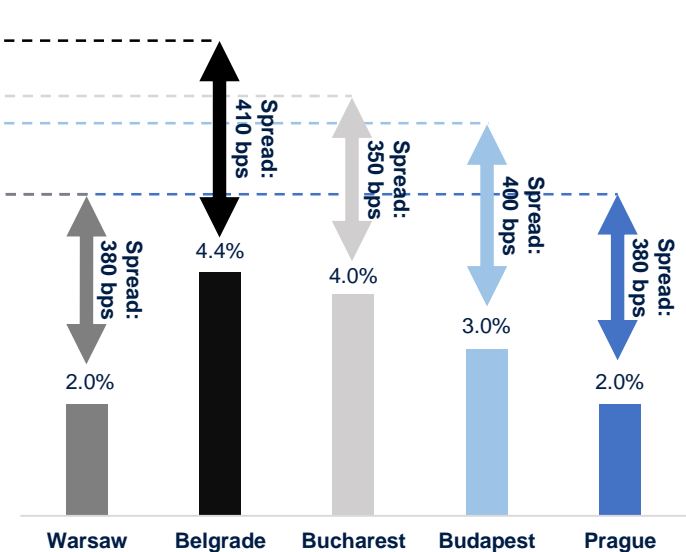
## 2 MARKETS PROVIDE OPPORTUNITIES FOR ATTRACTIVE EQUITY RETURNS

Real estate prime office yields



Cost of debt and yield spreads in capital cities

Marginal cost of debt based on GTC assumption



- Rental yield spreads at widest level in more than a decade for the CEE and SEE region
- Spread between rental yield and cost of debt depending on respective city; high spread allows GTC to realise mid-teens FFO yields in acquisitions

Source: JLL



Galeria Północna, Warsaw

### 3 DEVELOPMENT PIPELINE

### 3 UNIQUE DEVELOPMENT PIPELINE...

As of 30 June 2016

#### Typical development pipeline value chain



Development pipeline with four commercial projects in construction phase and four projects in planning stage

Source: GTC

# 3 ...WITH FOUR MAJOR PROJECTS UNDER CONSTRUCTION...

As of 30 June 2016

## Belgrade



FortyOne  
(phase 2)

|                    |                    |
|--------------------|--------------------|
| NLA (sq. m)        | 7,500              |
| Parking units      | 490 <sup>(1)</sup> |
| Planned completion | 2016               |

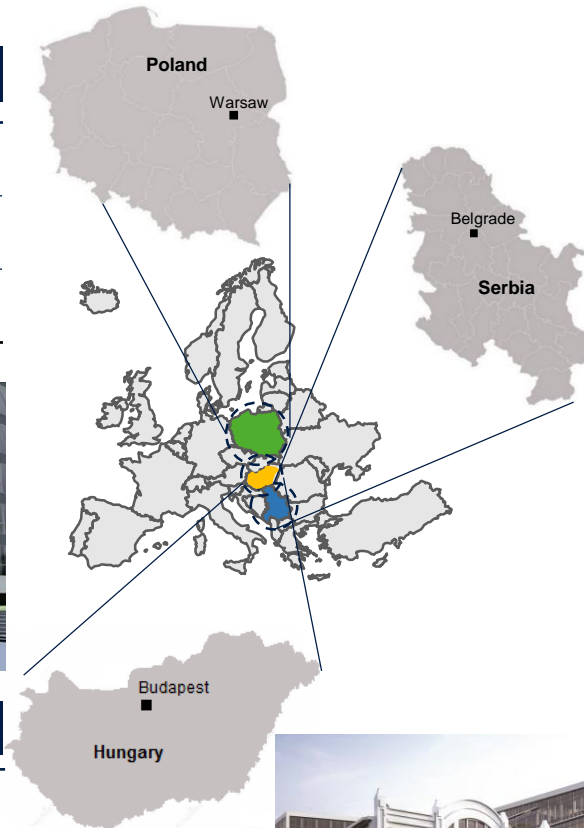


## Belgrade



FortyOne  
(phase 3)

|                    |                    |
|--------------------|--------------------|
| NLA (sq. m)        | 10,800             |
| Parking units      | 490 <sup>(1)</sup> |
| Planned completion | 2017               |



## Warsaw



|                    |        |
|--------------------|--------|
| NLA (sq. m)        | 63,400 |
| Parking units      | 2,000  |
| Planned completion | 2017   |

Galeria  
Północna



## Hungary



|                    |           |
|--------------------|-----------|
| NLA (sq. m)        | 23,000    |
| Parking units      | 299       |
| Planned completion | 2017/2018 |

WHITE HOUSE

- Secured development pipeline with three major projects currently being constructed
- Completion expected during no later than 2018
- Financing has been secured with major Austrian and German banks

Source: GTC


Note: (1) Whole complex




### 3 ...AND LANDMARK RETAIL PROJECTS IN PLANNING STAGE...

As of 30 June 2016



| Warsaw  |                    |        |
|--|--------------------|--------|
| Galeria Wilanów  | NLA (sq. m)        | 61,000 |
|  | Parking units      | 2,180  |
|  | Planned completion | 2018   |

| Belgrade  |                    |        |
|--|--------------------|--------|
| Ada Mall   | NLA (sq. m)        | 31,100 |
|  | Parking units      | 900    |
|  | Planned completion | 2018   |



- Total of four additional projects currently in planning stage
- Completion expected no later than 2018

Source: GTC

### 3 ...AND LANDMARK OFFICE PROJECTS IN PLANNING STAGE

As of 30 June 2016



#### Hungary



V-RK TOWER

|                    |        |
|--------------------|--------|
| NLA (sq. m)        | 42,000 |
| Parking units      | 623    |
| Planned completion | 2019   |



#### Belgrade



GREEN  
HEART

|                    |        |
|--------------------|--------|
| NLA (sq. m)        | 25,500 |
| Parking units      | 886    |
| Planned completion | 2019   |



- 2 office projects of 67,500 sq. m in the planning stage; development upon pre-letting
- Completion expected by 2019

Source: GTC



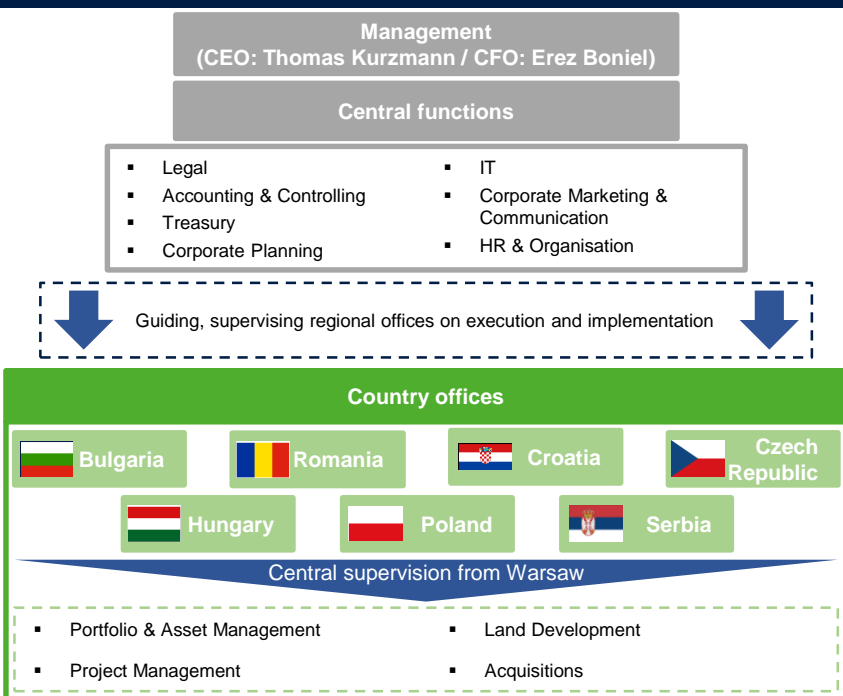
Korona Office Complex, Cracow

## 4 FULLY INTEGRATED PLATFORM

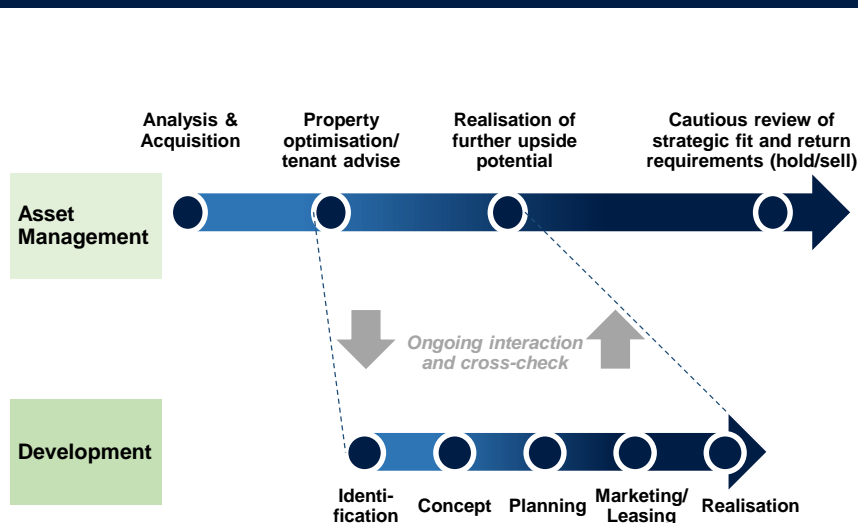
# 4 HIGH QUALITY PROPERTY MANAGEMENT AND DEVELOPMENT PLATFORM WITH DEEP MARKET KNOW-HOW



## Competitive advantage through entrepreneurial local management structures



## Coverage of full value chain provides for independence and optionality



Efficient management structure combining centralized functions and local offices in close proximity to properties allows for swift and resource-efficient realization of value creation potential

Source: GTC





Avenue Mall, Zagreb

## 5 ATTRACTIVE “TOTAL RETURN” PROPOSITION

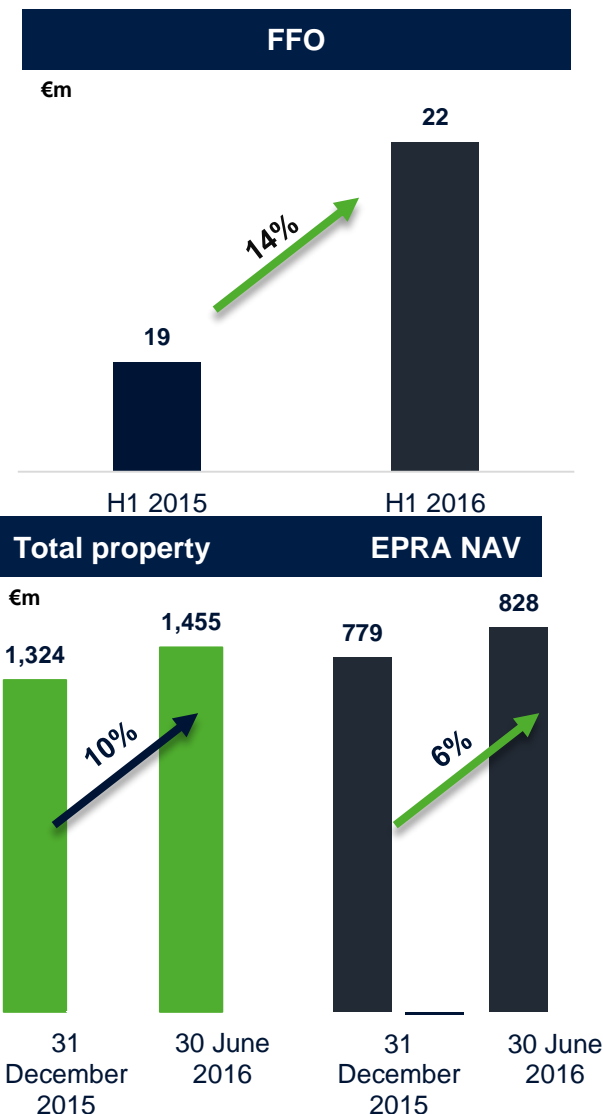
# 5 H1 2016 UPDATE: IMPROVEMENT IN KEY FINANCIAL METRICS

...

| Key metrics (€m) | H1 2016 | H1 2015 |
|------------------|---------|---------|
| NOI              | 41      | 39      |
| Rental margin    | 76%     | 75%     |
| EBITDA           | 35      | 35      |
| FFO I            | 22      | 19      |
| FFO I /share (€) | 0.05    | 0.05    |

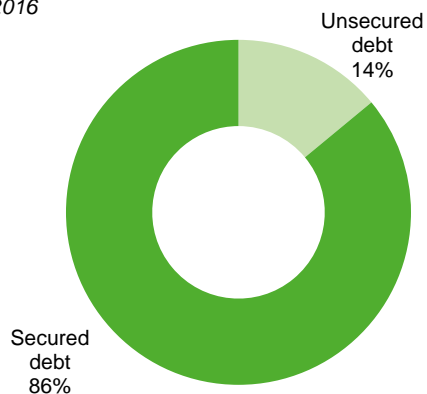
|                    | 30 June 2016 | 31 December 2015 |
|--------------------|--------------|------------------|
| Total property     | 1,455        | 1,324            |
| Net Debt           | 630          | 522              |
| Net LTV            | 43%          | 39%              |
| EPRA NAV           | 828          | 779              |
| EPRA NAV/share (€) | 1.80         | 1.69             |



## 5 ... AND CONSERVATIVE FINANCING STRUCTURE

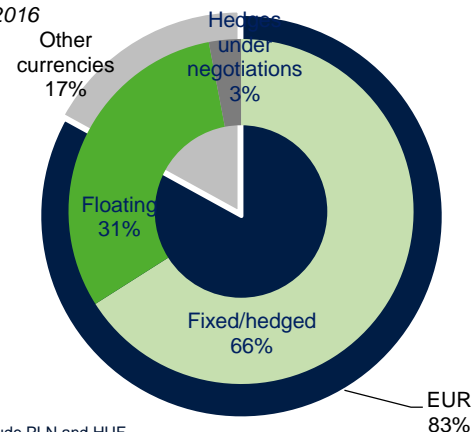
### Balanced debt split

As of 30 June 2016



### Interest rate split

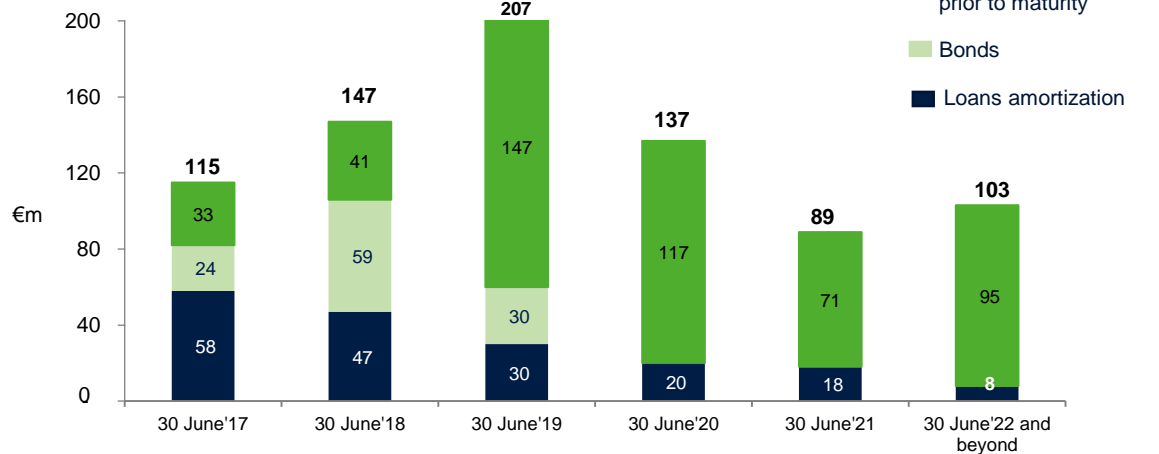
As of 30 June 2016



\* Other currencies include PLN and HUF

### Debt maturity

As of 30 June 2016



### Comments

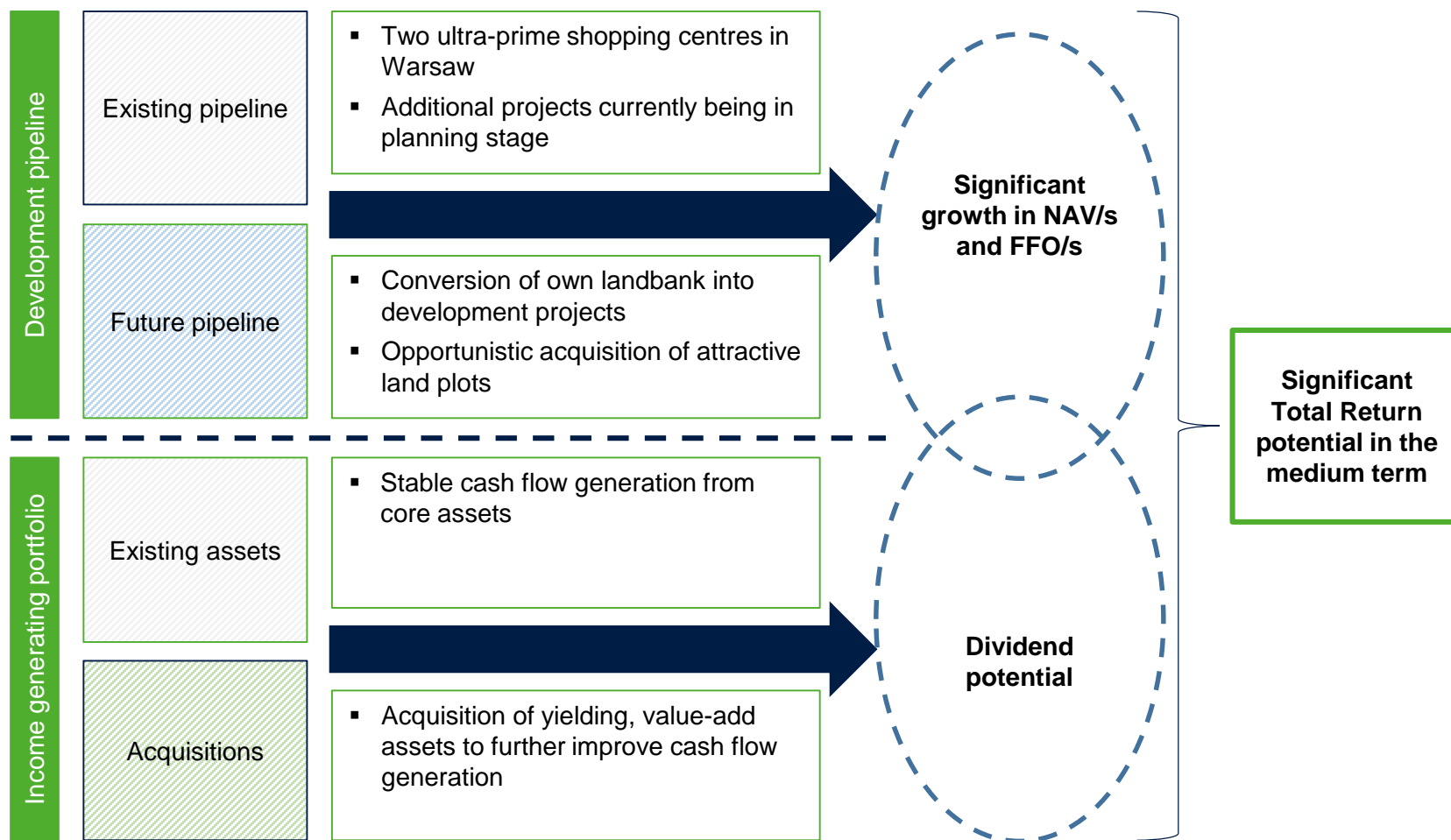
- Average interest rate of 3.2%
- Interest cover at 3.4x

Conservative financing structure with 43% net LTV

# EXECUTION OF GROWTH STRATEGY: FINANCING AND REFINANCING ACTIVITY (Y-T-D)

## COMPLETED TRANSACTIONS

|                                 | Pixel               | Sterlinga Bussines Center | Neptun Office Center  | University Bussines Park A&B        | Globis Poznań                   | Duna Tower / Center Point    | FortyOne 3                                     | GTC House                           |
|---------------------------------|---------------------|---------------------------|-----------------------|-------------------------------------|---------------------------------|------------------------------|--|-------------------------------------|
| <b>Location</b>                 | Poznań, Poland      | Łódź, Poland              | Gdańsk, Poland        | Łódź, Poland                        | Poznań, Poland                  | Budapest, Hungary            | Belgrade, Serbia                               | Belgrade, Serbia                    |
| <b>Bank</b>                     | PKO BP              | Pekao SA                  | Pekao SA              | BerlinHyp                           | BZ WBK                          | OTP                          | RBI  | Erste Bank                          |
| <b>New loan amount (€m)</b>     | €22.6m              | €17.5m                    | €22.1m                | €31m<br>(incl. €9m const. facility) | €16.4m<br>(Cash inflow +€1.8m ) | €75m<br>(Cash inflow +€35m ) | €28m<br>(three build.; incl. €10m for the 3rd) | €13.7m<br>(Cash inflow +€4m + €1m ) |
| <b>VAT facility amount (€m)</b> | €7.7m               | €5.8m                     | €7.3m                 | -                                   | -                               | -                            | -  | -                                   |
| <b>Subject</b>                  | Acquisition finance | Acquisition refinance     | Acquisition refinance | Construction/ refinance investment  | Refinance/ prolongation         | Acquisition refinance        | Construction/ investment                       | Refinance/ prolongation             |
| <b>Maturity (Years)</b>         | 5                   | 5                         | 5                     | 5                                   | 3                               | 15                           | 5  | 7                                   |



Total return mainly driven by existing development pipeline and further extension of income generating portfolio

Source: GTC





City Gate, Bucharest

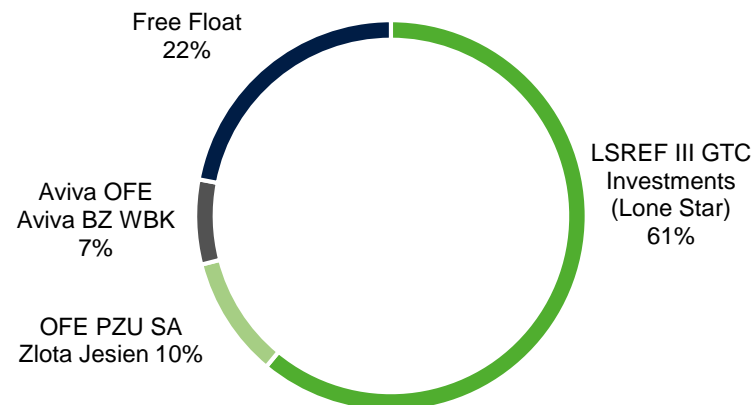
## SHAREHOLDER INFORMATION

# KEY SHAREHOLDER INFORMATION

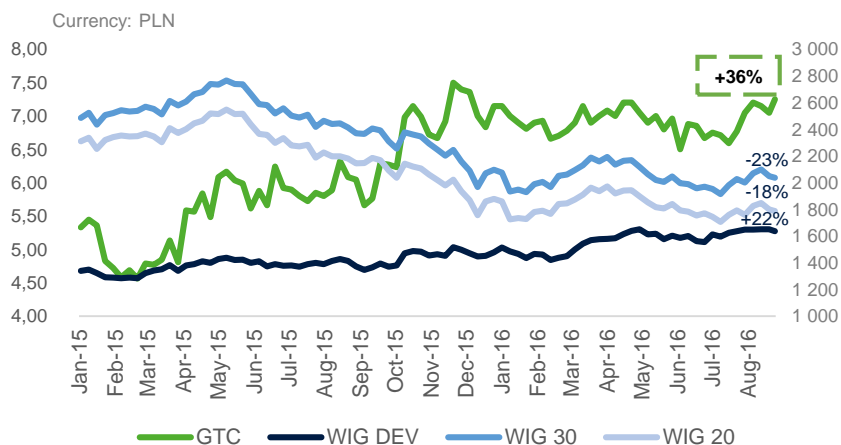
## Basic share information (as of 24 August 2016)

|                                      |                       |
|--------------------------------------|-----------------------|
| Symbol                               | GTC S.A.              |
| Share price                          | 7.25 PLN              |
| ISIN                                 | PLGTC0000037          |
| Performance                          | +36%                  |
| Primary exchange                     | Warsaw Stock Exchange |
| Market capitalization <sup>(1)</sup> | PLN 3.34bn / €774m    |
| Shares outstanding                   | 460.2 million         |

## Shareholder structure



## Share performance



## Broker coverage

| Analyst coverage | Target Price (PLN) | Analyst name     | Date     |
|------------------|--------------------|------------------|----------|
| IPOPEMA          | 7.81 (Buy)         | Krzysztof Kuper  | 06/06/16 |
| Wood&Company     | 7.83 (Buy)         | Jakub Caithaml   | 03/06/16 |
| 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 |

Source: Company website; Thomson Reuters

Note: (1) 1 EURO = 4.3116 PLN



# **ADDITIONAL MATERIAL**



## A) FINANCIALS

# BALANCE SHEET

| (€m)   |   | 30 June 2016 | 31 Dec 2015  |
|--|---|--------------|--------------|
| Investment property and L.T. assets (incl. IPUC) | 1 | 1,415        | 1,289        |
| Residential landbank and inventory               |   | 28           | 30           |
| Asset held for sale                              |   | 12           | 6            |
| Investment in shares and associates              |   | 18           | 23           |
| Cash & cash equivalents                          | 2 | 74           | 169          |
| Deposits   |   | 25           | 27           |
| Escrow accounts for purchase of assets           | 3 | 70           | 16           |
| Other non current assets                         |   | 21           | 16           |
| <b>TOTAL ASSETS</b>                              |   | <b>1,663</b> | <b>1,560</b> |
| Common equity                                    | 4 | 677          | 643          |
| Minorities                                       |   | (15)         | (21)         |
| Short and long term financial debt               | 5 | 814          | 739          |
| Derivatives                                      |   | 6            | 5            |
| Deferred tax liabilities                         |   | 143          | 133          |
| Other liabilities                                |   | 38           | 61           |
| <b>TOTAL EQUITY AND LIABILITIES</b>              |   | <b>1,663</b> | <b>1,560</b> |

| Comments |   |
|----------|---|
| 1        | Increase in investment property driven by acquisitions and development activity   |
| 2        | Decrease in cash and cash equivalents mainly due to investment activity   |
| 3        | Increase in Escrow accounts due to funds deposited for acquisition of Neptun Office Center and Sterlinga Business Center                        |
| 4        | Increase in common equity due to an increase in accumulated profit  |
| 5        | Increase in short and long term financial debt as a result of refinancing activity and increase in loans related to projects under construction |

# DEBT AND LTV

| (€m)   | 30 June 2016 | 31 December 2015 |
|--|--------------|------------------|
| Long-term bank debt and financial liabilities    | 699          | 659              |
| Short-term bank debt and financial liabilities   | 115          | 80               |
| Loans from minorities                            | (20)         | (27)             |
| Deferred issuance debt expense                   | 5            | 6                |
| <b>Total bank debt and financial liabilities</b> | <b>799</b>   | <b>717</b>       |
| Cash & cash equivalents & deposits               | 99           | 196              |
| Escrow accounts for purchase of assets           | 70           | -                |
| <b>Net debt and financial liabilities</b>        | <b>630</b>   | <b>522</b>       |
| Total property                                   | 1,455        | 1,324            |
| <b>Net loan to value ratio</b>                   | <b>43%</b>   | <b>39%</b>       |
| Average interest rate                            | 3.2%         | 3.4%             |
| Interest cover                                   | 3.4x         | 3.0x             |

# INCOME STATEMENT

| (€m)  |          | H1 2016   | H1 2015   | Q2 2016   | Q2 2015    | Comments   |
|---|----------|-----------|-----------|-----------|------------|--|
| <b>Rental and service revenue</b>   | <b>1</b> | <b>55</b> | <b>53</b> | <b>28</b> | <b>26</b>  | <b>1</b> An increase in rental and services revenue mainly due to acquisition of income generated assets   |
| Cost of rental operations   |          | (13)      | (13)      | (7)       | (6)        |  |
| Residential sale result   |          | 1         | -         | -         | -          |  |
| <b>Gross margin from operations</b>   |          | <b>43</b> | <b>40</b> | <b>21</b> | <b>20</b>  | <b>2</b> Profit from revaluation reflects mainly the progress in the construction of Galeria Północna, completion of University Business Park B and FortyOne I |
| Selling expenses  |          | (1)       | (1)       | (1)       | (1)        |  |
| G&A expenses w/o share based provision  |          | (5)       | (5)       | (2)       | (2)        |  |
| Profit/(loss) from revaluation of invest. property and impairment of residential projects | <b>2</b> | 24        | (2)       | 17        | (1)        |  |
| Other income/ (expenses),net  |          | (1)       | -         | (1)       | -          | <b>3</b> Further decrease in finance expenses due to refinancing, deleveraging and restructuring of debt combined with reduction in average interest rate      |
| <b>Profit (loss) from continuing operations before tax and finance income / (expense)</b> |          | <b>59</b> | <b>32</b> | <b>34</b> | <b>15</b>  |  |
| Foreign exchange differences, net   |          | 3         | (2)       | 3         | 2          |  |
| Finance expenses, net   | <b>3</b> | (13)      | (16)      | (6)       | (8)        |  |
| Share of profit/(loss) of associates  |          | (4)       | (4)       | (3)       | (2)        | <b>4</b> Increase €7m of temporary provision that shall be cancelled upon completion of the Inter-company merger   |
| <b>Profit/(loss) before tax</b>   |          | <b>46</b> | <b>11</b> | <b>27</b> | <b>7</b>   |  |
| Taxation  | <b>4</b> | (11)      | (5)       | (9)       | (9)        |  |
| <b>Profit/(loss) for the period</b>   |          | <b>35</b> | <b>6</b>  | <b>19</b> | <b>(2)</b> |  |
| Attributable to equity holders of the parent  |          | 35        | 6         | 19        | (2)        |  |
| Attributable to non-controlling interest  |          | -         | -         | -         | -          |  |

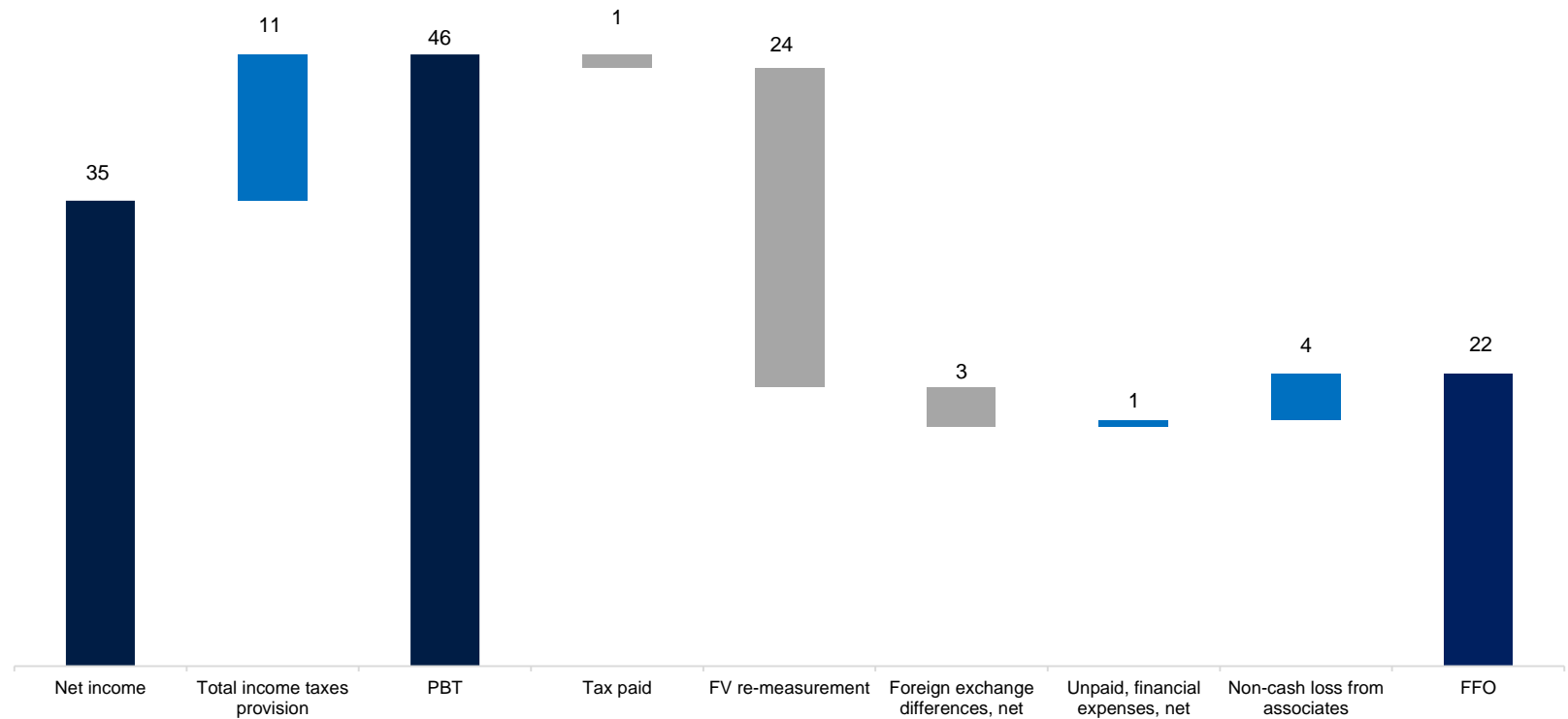
# CASH FLOW STATEMENT

| (€m)   |   | H1 2016      | H1 2015     | Comments  |
|--|---|--------------|-------------|---|
| <b>Operating activities</b>                        |   |              |             |   |
| Operating cash before working capital changes      |   | 35           | 34          |   |
| <b>Add / deduct:</b>                               |   |              |             |   |
| Decrease in residential inventory                  |   | 2            | 6           |   |
| Interest paid, net                                 |   | (12)         | (15)        |   |
| Effect of currency translation                     |   | (1)          | 1           |   |
| Tax  |   | (1)          | (1)         |   |
| <b>Cash flow from operating activities</b>         |   | <b>23</b>    | <b>24</b>   |   |
| <b>Investing activities</b>                        |   |              |             |   |
| Investment in real estate and related              | 1 | (126)        | (12)        | 1 Investment in real estate includes: acquisition of Pixel, Premium Point, Premium Plaza and land in Budapest as well as expenditure on investment property under construction (FortyOne, UBP and Galeria Pólnocna) |
| Purchase of non-controlling interest               | 2 | (18)         | -           | 2 Purchase of non-controlling interest reflects an investment in remaining stake in City Gate   |
| Increase in Escrow accounts for purchase of assets | 3 | (70)         | -           | 3 Escrow accounts for purchase of assets includes the funds deposited for the acquisition of Neptun Office Center and Sterlinga Business Center (including VAT)   |
| Liquidation of joint ventures                      |   | -            | 4           |   |
| Changes in working capital                         |   | -            | (3)         |   |
| Sale of assets                                     |   | 9            | 51          |   |
| VAT/CIT on sales of investments                    |   | -            | 5           |   |
| <b>Investment in real estate and related</b>       |   | <b>(205)</b> | <b>45</b>   |   |
| <b>Finance activity</b>                            |   |              |             |   |
| Proceeds from long term borrowings net of cost     | 4 | 129          | 18          | 4 Proceeds from long term borrowings reflect drawdowns under loans on assets under constructions and refinancing  |
| Repayment of long term borrowings / bonds          |   | (42)         | (86)        |   |
| <b>Finance activity</b>                            |   | <b>87</b>    | <b>(68)</b> |   |
| Net change   |   | (96)         | -           |   |
| <b>Cash at the beginning of the period</b>         |   | <b>169</b>   | <b>81</b>   |   |
| <b>Cash at the end of the period</b>               |   | <b>74</b>    | <b>81</b>   |   |

# FFO BRIDGE H1 2016, TOTALLING €22M

## FFO reconciliation H1 2016

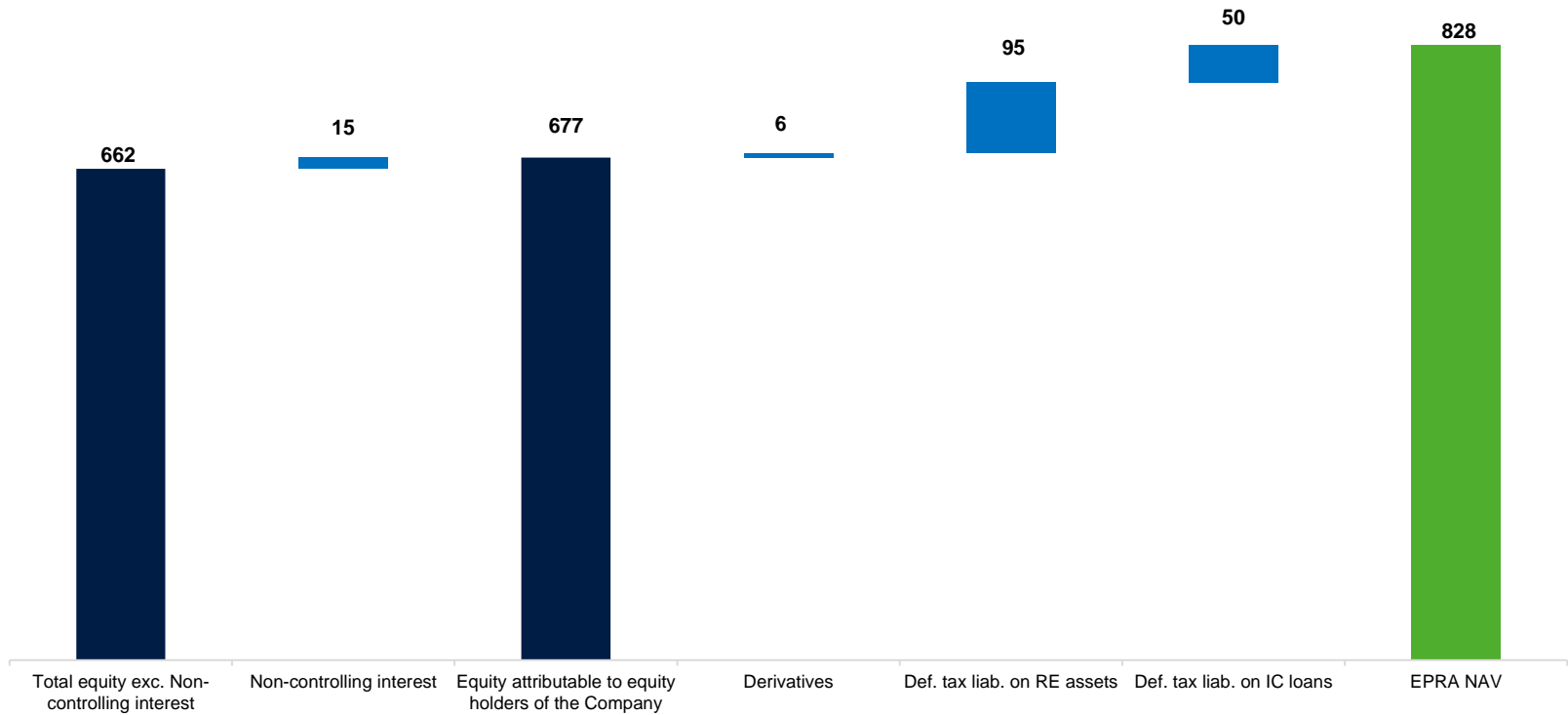
in €m



# EPRA NAV BRIDGE H1 2016

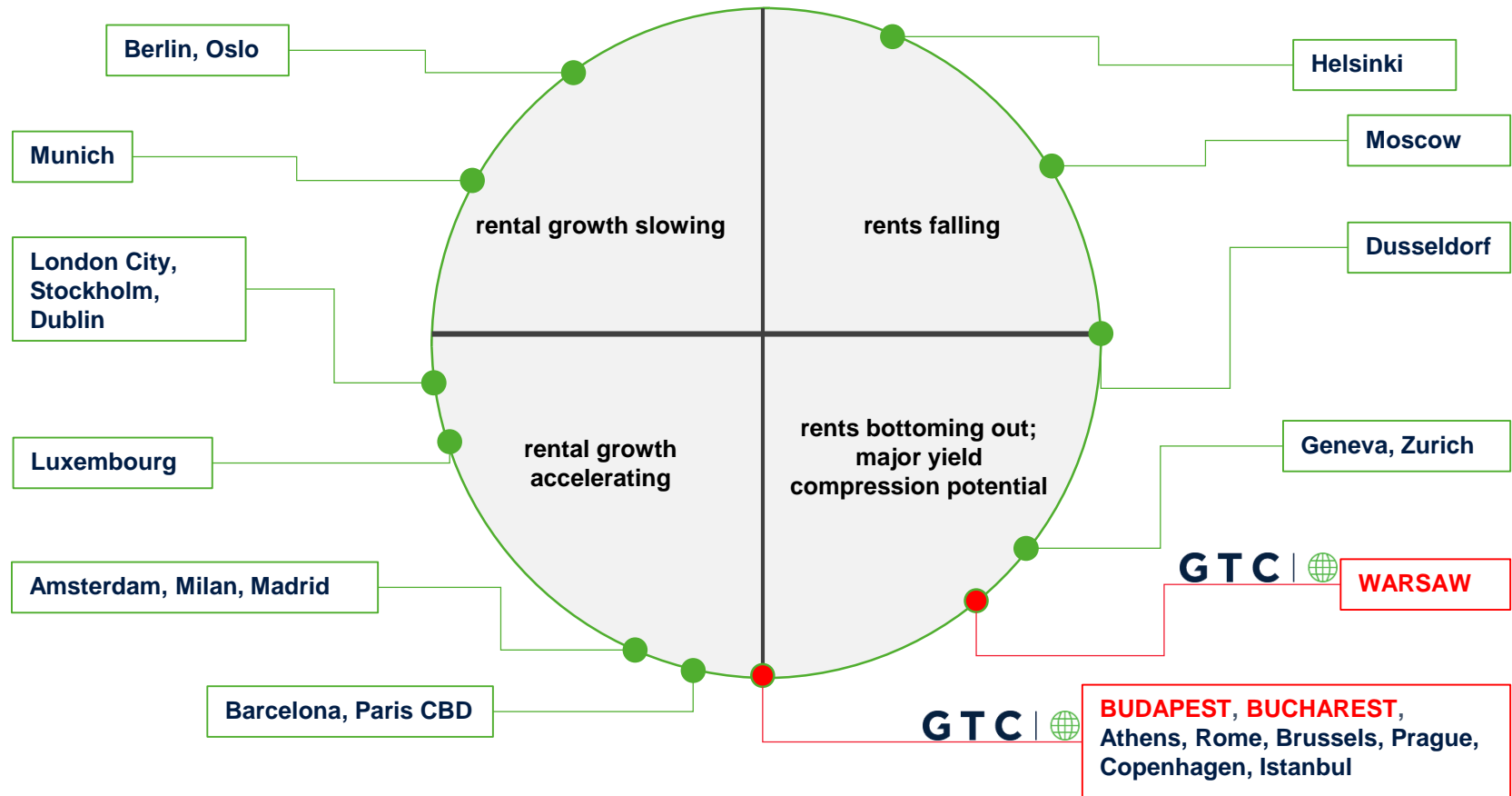
## EPRA NAV reconciliation H1 2016

in €m



# IDEAL TIMING TO HAVE EXPOSURE IN CEE AND SEE MARKETS

Rents in the CEE and SEE vary by market



▶ GTC ideally positioned to benefit from anticipated rent reversion in key CEE and SEE markets

Source: JLL

Note: GTC market



## **B) YIELDING ASSETS BY COUNTRY**

# POLAND

## Impressions



Univeristy Business Park, Łódź



Galeria Jurajska, Częstochowa



Francuska Office Center, Katowice



Aeropark Business Center, Warsaw



Korona Office Complex, Kraków



Pascal, Kraków



Globis Poznań, Poznań



Globis Wrocław, Wrocław



## Income generating portfolio

### Key statistics

|                                  |                                 |
|----------------------------------|---------------------------------|
| Number of assets                 | 14                              |
| Book value (€m)                  | 476<br>(68% office; 32% retail) |
| % of income generating portfolio | 41%                             |
| NLA (ths. sq. m)                 | 218                             |
| Occupancy (%)                    | 88%                             |
| Average rent (€/sq. m)           | 15.1                            |

### Regional allocation



# HUNGARY

## Impressions



GTC Metro, Budapest



Center Point, Budapest



Duna Tower, Budapest



Spiral, Budapest

## Income generating portfolio

### Key statistics<sup>(1)</sup>

|                                  |                      |
|----------------------------------|----------------------|
| Number of assets                 | 4                    |
| Book value (€m)                  | 209<br>(100% office) |
| % of income generating portfolio | 18%                  |
| NLA (ths. sq. m)                 | 117                  |
| Occupancy (%)                    | 95%                  |
| Average rent (€/sq. m)           | 12.4                 |

### Regional allocation



Source: GTC

# ROMANIA

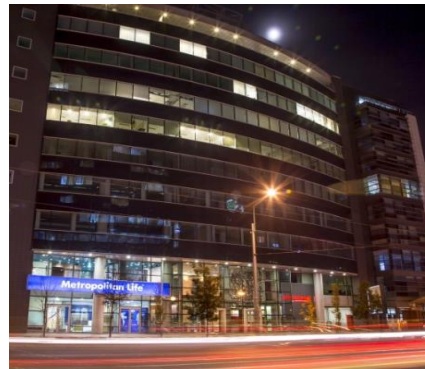
## Impressions



City Gate, Bucharest



Premium Plaza, Bucharest



Premium Point, Bucharest

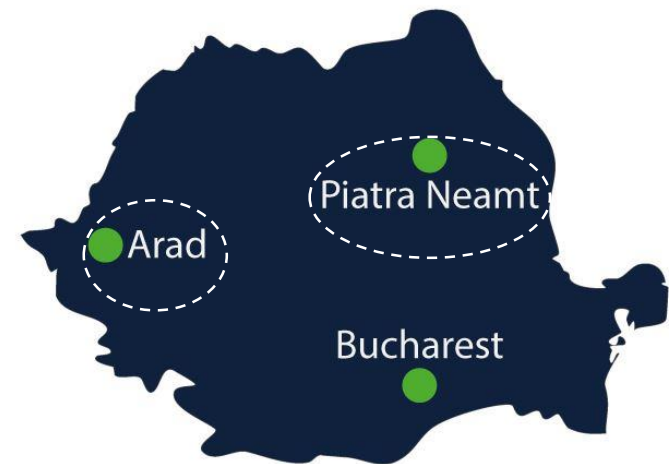


## Income generating portfolio

### Key statistics

|                                  |      |
|----------------------------------|------|
| Number of assets                 | 3    |
| Book value (€m)                  | 180  |
| % of income generating portfolio | 16%  |
| NLA (ths. sq. m)                 | 63   |
| Occupancy (%)                    | 91%  |
| Average rent (€/sq. m)           | 17.9 |

### Regional allocation



*Note: Assets in circles are classified as assets hold for sale as of 31 June 2016;  
Galleria Piatra Neamt sold in August 2016 and SPA signed for Galleria Arad*



# SERBIA

## Impressions



19 Avenue, Belgrade



Fortyone phase I, Belgrade



GTC House, Belgrade



GTC Square, Belgrade

## Income generating portfolio

### Key statistics

|                                  |                      |
|----------------------------------|----------------------|
| Number of assets                 | 4                    |
| Book value (€m)                  | 124<br>(100% office) |
| % of income generating portfolio | 11%                  |
| NLA (ths. sq. m)                 | 64                   |
| Occupancy (%)                    | 93%                  |
| Average rent (€/sq. m)           | 16.6                 |

### Regional allocation



# CROATIA

## Impressions



Avenue Mall Zagreb, Zagreb



Avenue Center, Zagreb



Source: GTC

## Income generating portfolio

### Key statistics

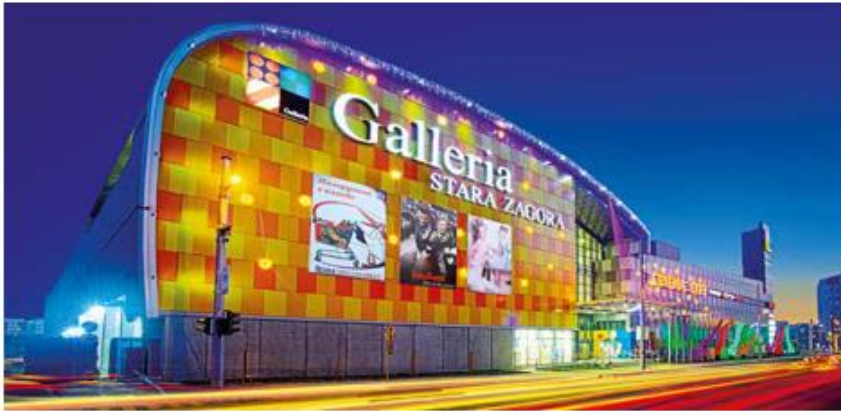
|                                  |                      |
|----------------------------------|----------------------|
| Number of assets                 | 1                    |
| Book value (€m)                  | 102<br>(100% retail) |
| % of income generating portfolio | 9%                   |
| NLA (ths. sq. m)                 | 36                   |
| Occupancy (%)                    | 97%                  |
| Average rent (€/sq. m)           | 20.0                 |

### Regional allocation



# BULGARIA

## Impressions



Galleria Stara Zagora, Stara Zagora



Galleria Burgas, Burgas



## Income generating portfolio

### Key statistics

|                                  |                     |
|----------------------------------|---------------------|
| Number of assets                 | 2                   |
| Book value (€m)                  | 55<br>(100% retail) |
| % of income generating portfolio | 5%                  |
| NLA (ths. sq. m)                 | 58                  |
| Occupancy (%)                    | 91%                 |
| Average rent (€/sq. m)           | 10.0                |

### Regional allocation



Source: GTC



## **C) ACQUISITIONS**

# ACQUISITION OF NEPTUN OFFICE CENTER IN GDAŃSK

July 2016

## Neptun Office Center



Neptun Office Center, Gdańsk,  
Poland

## Key statistics

|                             |        |
|-----------------------------|--------|
| Purchase price (€m)         | 31.5   |
| Lettable Area (NLA) (sq. m) | 16,100 |
| Initial NOI (€m)            | 2.2    |
| NOI upon stabilisation (€m) | 2.8    |
| Parking units               | 160    |
| Average rent (€/sq. m)      | 14.8   |
| WALT (years)                | 4.5    |
| Vacancy rate                | 27%    |
| Year of construction        | 2014   |

## Micro location



Source: GTC

# ACQUISITION OF STERLINGA OFFICE CENTER IN ŁÓDŹ July 2016

## Sterlinga Bussines Center

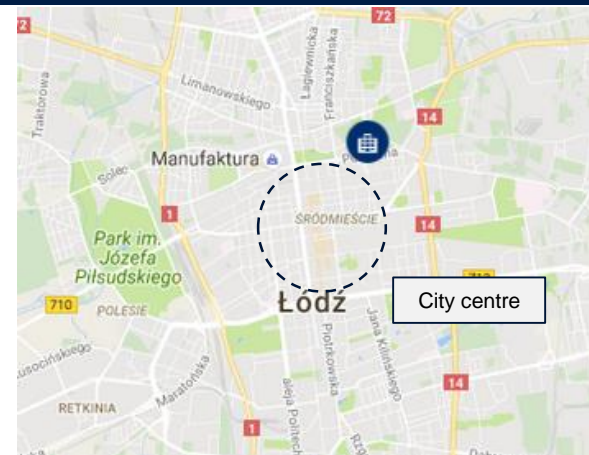


Sterlinga Bussines Center, Łódź,  
Poland

## Key statistics

|                             |        |
|-----------------------------|--------|
| Purchase price (€m)         | 25     |
| Lettable Area (NLA) (sq. m) | 13,900 |
| Initial NOI (€m)            | 2.2    |
| NOI upon stabilisation (€m) | 2.2    |
| Parking units               | 203    |
| Average rent (€/sq. m)      | 13.4   |
| WALT (years)                | 2.8    |
| Vacancy rate                | 6%     |
| Year of construction        | 2010   |

## Micro location



Source: GTC

# ACQUISITION OF ARTICO

August 2016

## Artico



Artico,  
Warsaw, Poland

## Key statistics

### Project under construction

|                             |       |
|-----------------------------|-------|
| NLA (sq. m)                 | 7,800 |
| Pre-lease                   | 100%  |
| Parking units               | 153   |
| Expected year of completion | 2017  |

## Micro location



Source: GTC

## **D) DEVELOPMENT PORTFOLIO**



### Description

Regional coverage shopping centre in North Warsaw, in one of the fastest growing residential areas with strong and diversified fashion, entertainment and gastronomy

|                 |        |
|-----------------|--------|
| NLA (sqm)       | 63,400 |
| Parking units   | 2,000  |
| Completion year | 2017   |
| GTC share (%)   | 100%   |

### Location

Centre of Białołęka District, Warsaw, Poland



### Project description

- NLA: 63,400 sq. m
- ca. 250 leasable units
- Hypermarket of 9,000 sq. m of sales area
- Diversified fashion, sports & electronic offer
- Leisure & entertainment facilities – cinema, fitness, kid's play area
- Diversified gastronomy offer – food court, cafes, restaurants
- **LEED** certification

Source: GTC





### Description

#### OFFICE BUILDINGS COMPLEX

The project is foreseen to be built in three separate phases (both under and above the ground), each of them completely independent of the other two

|                 |                    |
|-----------------|--------------------|
| NLA (sq. m)     | 7,500              |
| Parking units   | 490 <sup>(1)</sup> |
| Completion year | 2016               |
| GTC share (%)   | 100%               |

### Location

Milutina Milankovica street, New Belgrade CBP, Serbia



### Project description

- A class office
- Total office lettable area of 27,000 sq. m
- First phase of 10,500 sq. m completed and 100% leased
- The first office building in Serbia which will be built according to **GOLD LEED** standards



Source: GTC

Note: (1) Whole complex





### Description

#### OFFICE BUILDINGS COMPLEX

The project is foreseen to be built in three separate phases (both under and above the ground), each of them completely independent of the other two

|                 |                    |
|-----------------|--------------------|
| NLA (sq. m)     | 10,800             |
| Parking units   | 490 <sup>(1)</sup> |
| Completion year | 2017               |
| GTC share (%)   | 100%               |

### Location

Milutina Milankovica street, New Belgrade CBP, Serbia



### Project description

- A class office
- Total office lettable area of 27,000 sqm
- First phase of 10,500 sqm completed and 100% leased
- The first office building in Serbia which will be built according to **GOLD LEED** standards



### Description

#### OFFICE BUILDING

GTC White House is that very place: 21,500 sq. m of exhilarating, uplifting green architecture including an entirely refurbished turn-of-the-century stand alone loft of 2,000 sq. m

|                 |        |
|-----------------|--------|
| NLA (sq. m)     | 23,000 |
| Parking units   | 299    |
| Completion year | 2017   |
| GTC share (%)   | 100%   |

### Location

ÁCI ÚT 47 , Budapest, Hungary



### Project description

- Class A office building
- Total complex lettable area of 23,000 sq. m
- 299 underground parking places
- 250-2,880 sq. m leasable areas per floor
- 3 minutes walk to the metro

Source: GTC



### Description

First large shopping centre in South Warsaw, in one of the fastest growing upper-mid residential areas "Miasteczko Wilanów"; with strong and diversified fashion, entertainment and gastronomy

NLA (sq. m) 61,000

Parking units 2,180

Completion year 2019

GTC share (%) 100%

### Location

South Warsaw, Poland; Przyczółkowa Street; next to „Miasteczko Wilanów”



### Project description

- NLA: 61,000 sqm
- ca. 250 leasable units
- Hypermarket of 7,000 sqm of sales area
- Diversified fashion, sports & electronic offer
- Leisure & entertainment facilities – cinema, fitness, kid's play area
- Diversified gastronomy offer – food court, cafes, restaurants
- **LEED** certification

Source: GTC





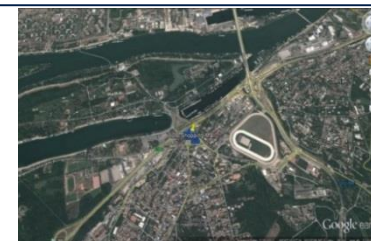
### Description

Retail development project in Belgrade

|                 |        |
|-----------------|--------|
| NLA (sq. m)     | 31,100 |
| Parking units   | 900    |
| Completion year | 2019   |
| GTC share (%)   | 100%   |

### Location

Belgrade, Serbia, in the main city recreation area



### Project description

- Location in Belgrade, in the main city recreation area (lake, park, water sports, golf course, etc.)
- May-September 200,000 - 250,000 people/day
- Land size 22,500 sq. m (6,000 sq. m in assembly process)
- Development size – 50,000 sq. m GBA above the ground and ~30,000 sq. m garage
- Zoning – completed
- Planned building permit in 2015



Source: GTC

# V-RK TOWER



in planning stage



## Description

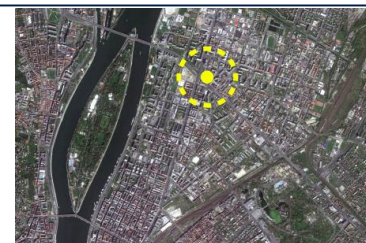
### OFFICE BUILDING

V-RK Towers offers 42,000 sq. m premium office space on 23 floors above ground.

|                 |        |
|-----------------|--------|
| NLA (sq. m)     | 42,000 |
| Parking units   | 623    |
| Completion year | 2019   |
| GTC share (%)   | 100%   |

## Location

Budapest, Hungary, city centre



## Project description

- New central office district
- 42,000 sq. m premium office space
- 623 parking on 3 levels underground
- Restaurant and shops in Tower
- Sun oriented terraces
- Roof terraces
- Breathtaking view over Budapest
- Easy access by car
- Next to bus, tram and metro stations



Source: GTC



GREEN HEART  
NEW BELGRADE



### Description

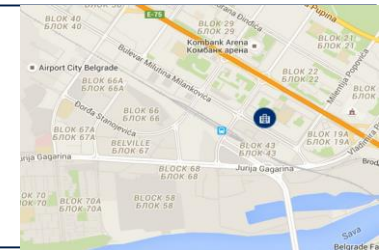
#### OFFICE BUILDING

Green Heart is office development project in Belgrade which offers over 25 500 sq. m premium office space

### Location

Milutina Milankovica  
Belgrade, Serbia

|                 |        |
|-----------------|--------|
| NLA (sq. m)     | 25,500 |
| Parking units   | 886    |
| Completion year | 2019   |
| GTC share (%)   | 100%   |



### Project description

- Three class A office building
- Land size – 19,500 sq. m
- 25,500 sq. m premium office space
- 886 parking
- Restaurant and shops in complex
- 5 min. to city center
- 15 min. to airport

Source: GTC



# DISCLAIMER

THIS PRESENTATION IS NOT FOR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN.

THIS PRESENTATION IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. BY ATTENDING OR VIEWING THIS PRESENTATION, YOU ACKNOWLEDGE AND AGREE TO BE BOUND BY THE FOLLOWING LIMITATIONS AND RESTRICTIONS.

This presentation (the "Presentation") has been prepared by Globe Trade Centre S.A. ("GTC S.A.", the "Company") solely for use by its clients and shareholders or analysts and should not be treated as a part of any an invitation or offer to sell any securities, invest or deal in or a solicitation of an offer to purchase any securities or recommendation to conclude any transaction, in particular with respect to securities of GTC S.A.

The information contained in this Presentation is derived from publicly available sources which the Company believes are reliable, but GTC S.A. does not make any representation as to its accuracy or completeness. GTC S.A. shall not be liable for the consequences of any decision made based on information included in this Presentation.

The information contained in this Presentation has not been independently verified and is, in any case, subject to changes and modifications. GTC S.A.'s disclosure of the data included in this Presentation is not a breach of law for listed companies, in particular for companies listed on the Warsaw Stock Exchange. The information provided herein was included in current or periodic reports published by GTC S.A. or is additional information that is not required to be reported by the Company as a public company.

In no event may the content of this Presentation be construed as any type of explicit or implicit representation or warranty made by GTC S.A. or, its representatives. Likewise, neither GTC S.A. nor any of its representatives shall be liable in any respect whatsoever (whether in negligence or otherwise) for any loss or damage that may arise from the use of this Presentation or of any information contained herein or otherwise arising in connection with this Presentation.

GTC S.A. does not undertake to publish any updates, modifications or revisions of the information, data or statements contained herein should there be any change in the strategy or intentions of GTC S.A., or should facts or events occur that affect GTC S.A.'s strategy or intentions, unless such reporting obligations arises under the applicable laws and regulations.

GTC S.A. hereby informs persons viewing this Presentation that the only source of reliable data describing GTC S.A.'s financial results, forecasts, events or indexes are current or periodic reports submitted by GTC S.A. in satisfaction of its disclosure obligation under Polish law.

This presentation does not constitute or form part of and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy or subscribe for or underwrite or otherwise acquire, any securities of GTC S.A., any holding company or any of its subsidiaries in any jurisdiction or any other person, nor an inducement to enter into any investment activity. In particular, this presentation does not constitute an offer of securities for sale into the United States. No securities of GTC S.A. have been or will be registered under the U.S. Securities Act, or with any securities regulatory authority of any State or other jurisdiction in the United States, and may not be offered or sold within the United States, absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended, and applicable state laws.

The distribution of this presentation and related information may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.





**GLOBE TRADE CENTRE SA**

17 Stycznia 45A  
02-146 Warsaw  
T (22) 16 60 700  
F (22) 16 60 705  
[www.gtc.com.pl](http://www.gtc.com.pl)