



**VALUE CREATION FUELS ACCELERATED
GROWTH**

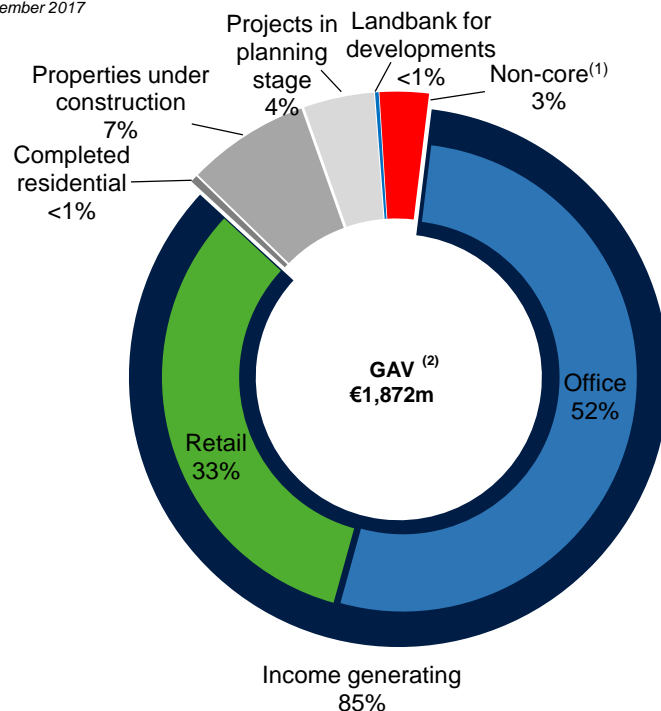
November 2017

GTC AT A GLANCE

Leading investor and developer in CEE&SEE region

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

As of 30 September 2017



Key financial metrics

As of 30 September 2017

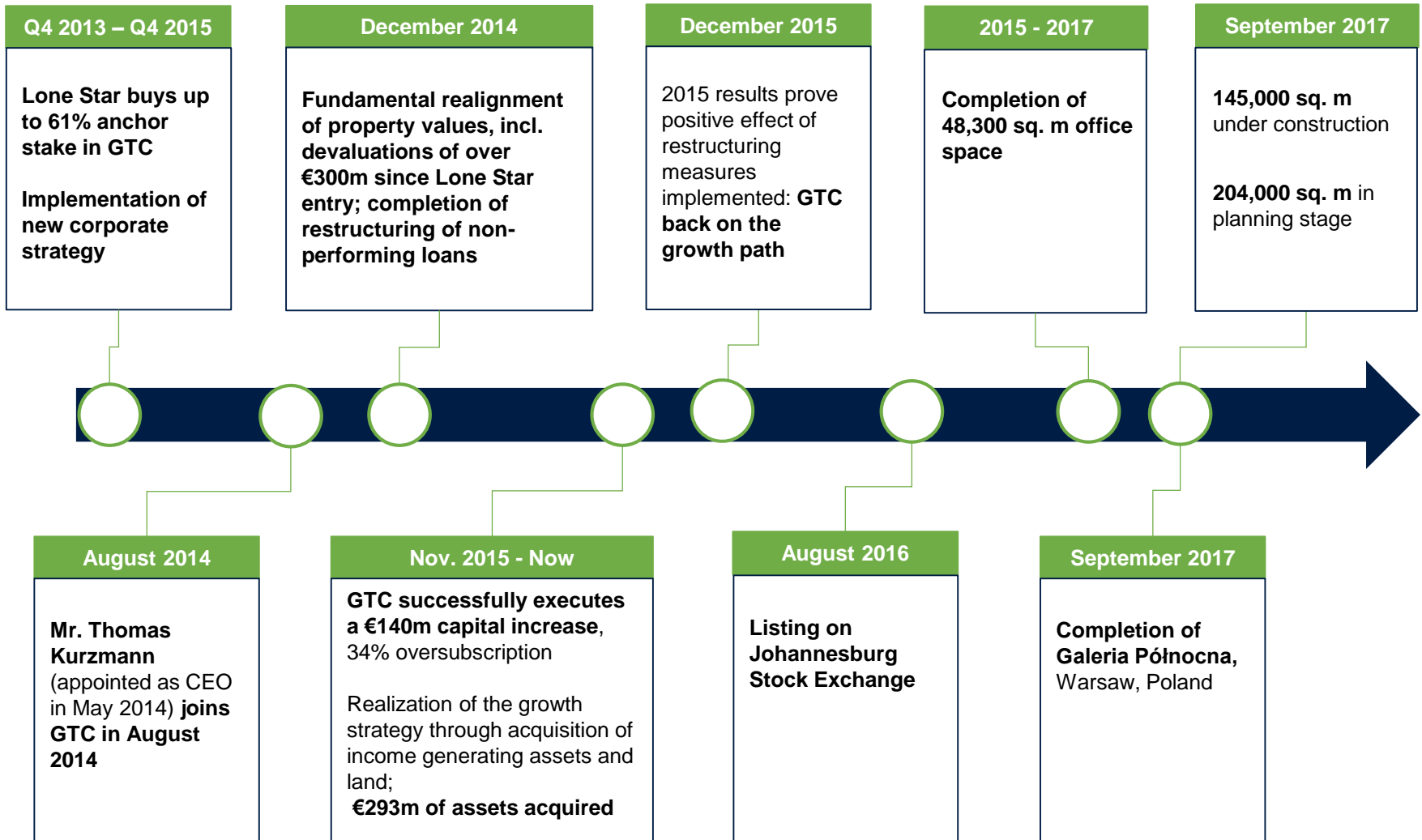
Property book value	€1,872m
of which income generating	€1,589m
of which dev. under construction	€137m
of which projects in planning stage	€79m
of which landbank for development	€4m
Annualised in-place rent ⁽³⁾	€105m
Net debt	€795
LTV	42%
In-place rental yield	7.0%
FFO (January-Sep. 2017)	€33.8m

GTC is a leading commercial real estate investor 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 23 year track record in the region

Note: (1) Includes Residential landbank & inventory; (2) Excludes €2m of investment in associates and 50% joint ventures; (3) Net of rent-free periods

KEY EVENTS AND ACHIEVEMENTS SINCE 2013

Restructuring process completed



GTC'S DNA AND INVESTMENT CASE

Active total return proposition

- 1 **Leading commercial real estate platform** with €1.6bn high quality income generating portfolio of Class A office and modern retail assets focused on Poland and three capital cities Budapest, Bucharest and Belgrade, expanded by €291m through acquisitions of assets, land and remaining shares in City Gate since November 2015
- 2 **Defined path to growth** and increase the income generating portfolio to at least €2.0bn during 2019 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 – approximately 145,000 sq. m under construction and another 204,000 sq. m in planning stage
- 4 Ability to identify and execute investment opportunities based on independent, **fully-integrated asset management and development platform** with a local track record exceeding 23 years and deep market penetration
- 5 **Attractive “Total Return” proposition:**
 - Income producing portfolio: growing FFO and dividend + NAV upside
 - Development portfolio: significant cash flow contribution and NAV growth upon completion, creating fire-power to fund further growth
 - Cash flow accretive acquisitions of income generating assets with NAV growth potential



Center Point, Budapest

LEADING COMMERCIAL REAL ESTATE PLATFORM

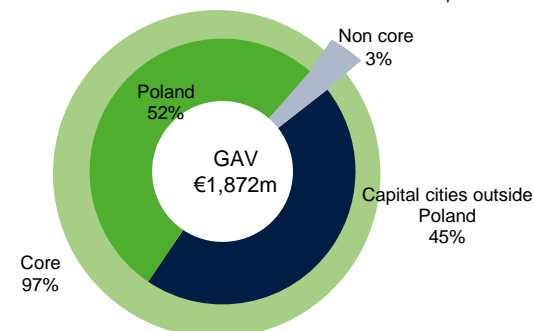
LEADING COMMERCIAL REAL ESTATE PLATFORM

High quality portfolio generating €105m of annualised in place rent

GTC PORTFOLIO (30 September 2017)	#	Book value (€m)	%	Annualised in-place rent (€m)	GLA (ths. sqm)
Income generating (a+b)	36	1,589	85%	105	614
a) Office	33	979.6	52%	71 ⁽¹⁾	466
b) Retail	3	609.5	33%	34 ⁽²⁾	148
Completed residential⁽³⁾	1	8	<1%	-	-
Investment properties under construction	6	137	7%	-	145
Projects in planning stage	6	79	4%	-	204
Landbank for developments	3	4	<1%	-	-
CORE PORTFOLIO	52	1,817	97%		NM
NON-CORE PORTFOLIO⁽⁴⁾		55	3%		NM
TOTAL		1,872	100%		NM

Asset location by GAV⁽⁵⁾

As of 30 September 2017



Top tenants



- High quality core portfolio of 33 office and 3 retail buildings
- 97% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

Notes: (1) Does not include expected rent on 7% vacant space (2) Does not include expected rent on 6% vacant space (3) Includes investment in Osiedle Konstancja phase VI; (4) Non-core landbank, „Residential Landbank & Inventory” (5) Excludes €2m of investment in associates and 50% joint ventures;

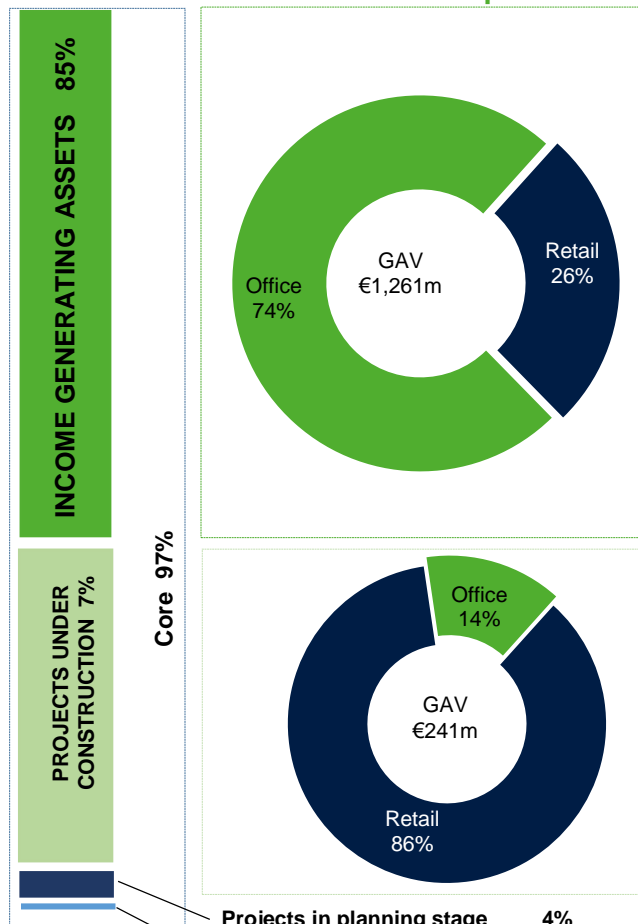
LEADING COMMERCIAL REAL ESTATE PLATFORM

55% of our Polish portfolio is now in prime retail sector

GAV⁽¹⁾
€1,872m

31 December 2016

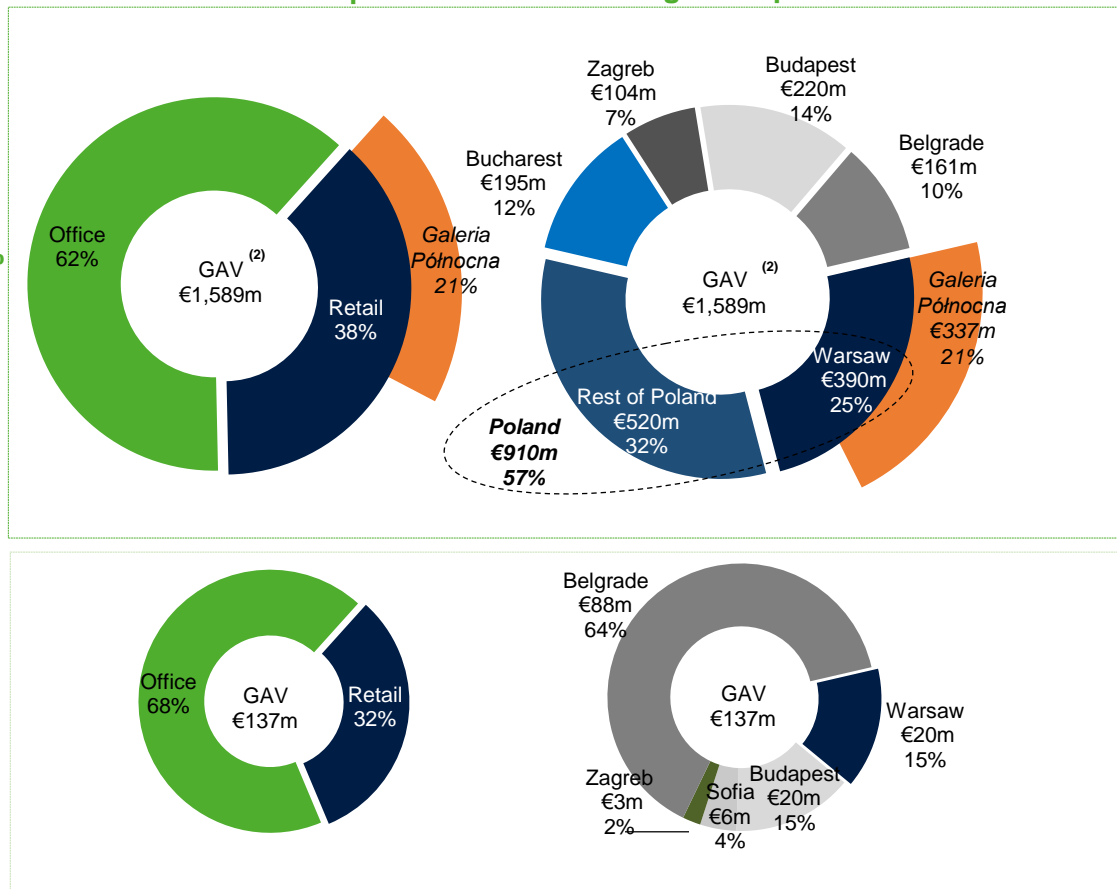
Functional split



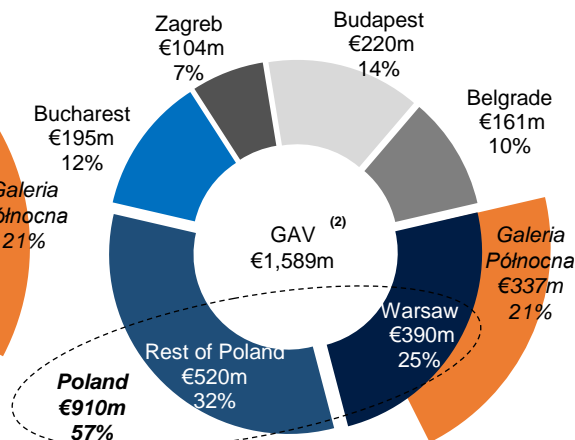
+26%

30 September 2017

Functional split



Regional split




Projects in planning stage 4%

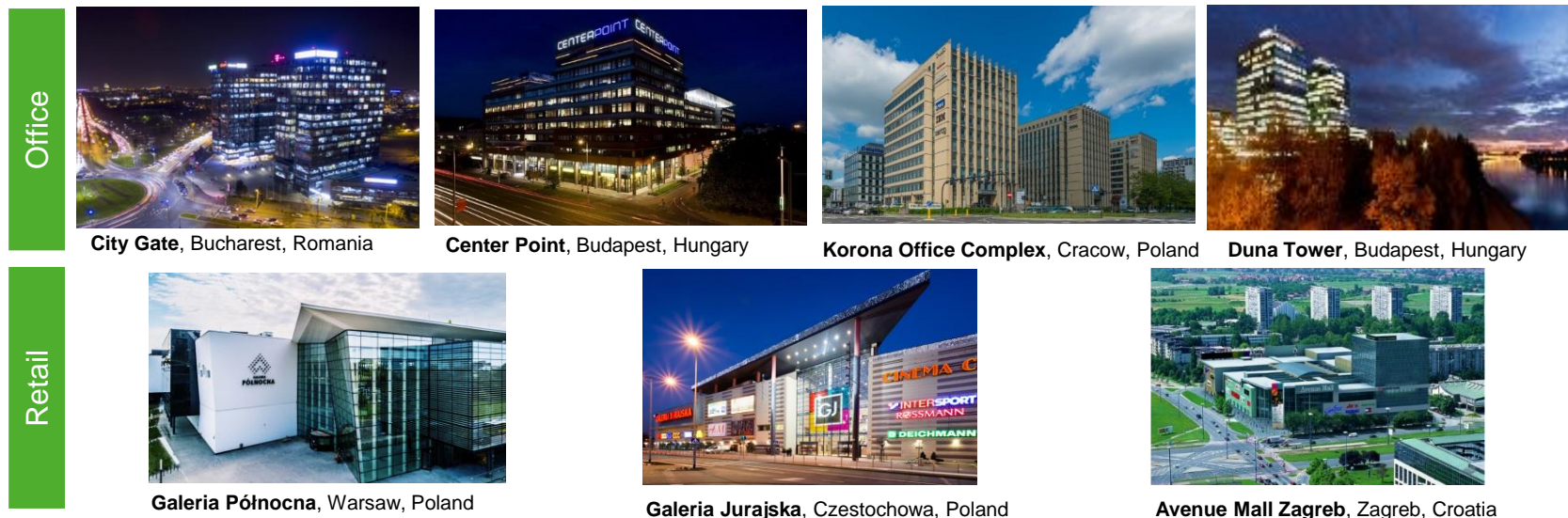
Landbank for development <1%

Note (1) Excludes €2m of investment in associates and 50% joint ventures; (2) Excludes €8m of Investment in Osiedle Konstancja phase VI (3) Includes Residential landbank & inventory

PROPERTY OVERVIEW

High quality assets base in Poland and capital cities of CEE&SEE

Top properties	Asset class	Country	City	Book Value €m	GLA ths. sq. m	Rent €/sq. m/month	Occupancy %	WALT (yrs)
Galeria Północna		Poland	Warsaw	337	65	21.4	89%	6.6
Galeria Jurajska		Poland	Czestochowa	169	49	19.8	96%	3.3
City Gate		Romania	Bucharest	147	48	18.5	93%	3.7
Avenue Mall Zagreb		Croatia	Zagreb	104	34	20.9	99%	3.0
Center Point		Hungary	Budapest	79	41	12.6	97%	1.1
Korona Office Complex		Poland	Cracow	81	38	15.0	89%	2.9
University Business Park		Poland	Łódź	72	40	12.5	94%	3.3
Duna Tower		Hungary	Budapest	63	31	12.6	93%	2.9
Aeropark Business Centre		Poland	Warsaw	53	29	14.0	77%	2.4
FortyOne		Serbia	Belgrade	62	28	15.8	91%	3.0
TOTAL				1,167	403			

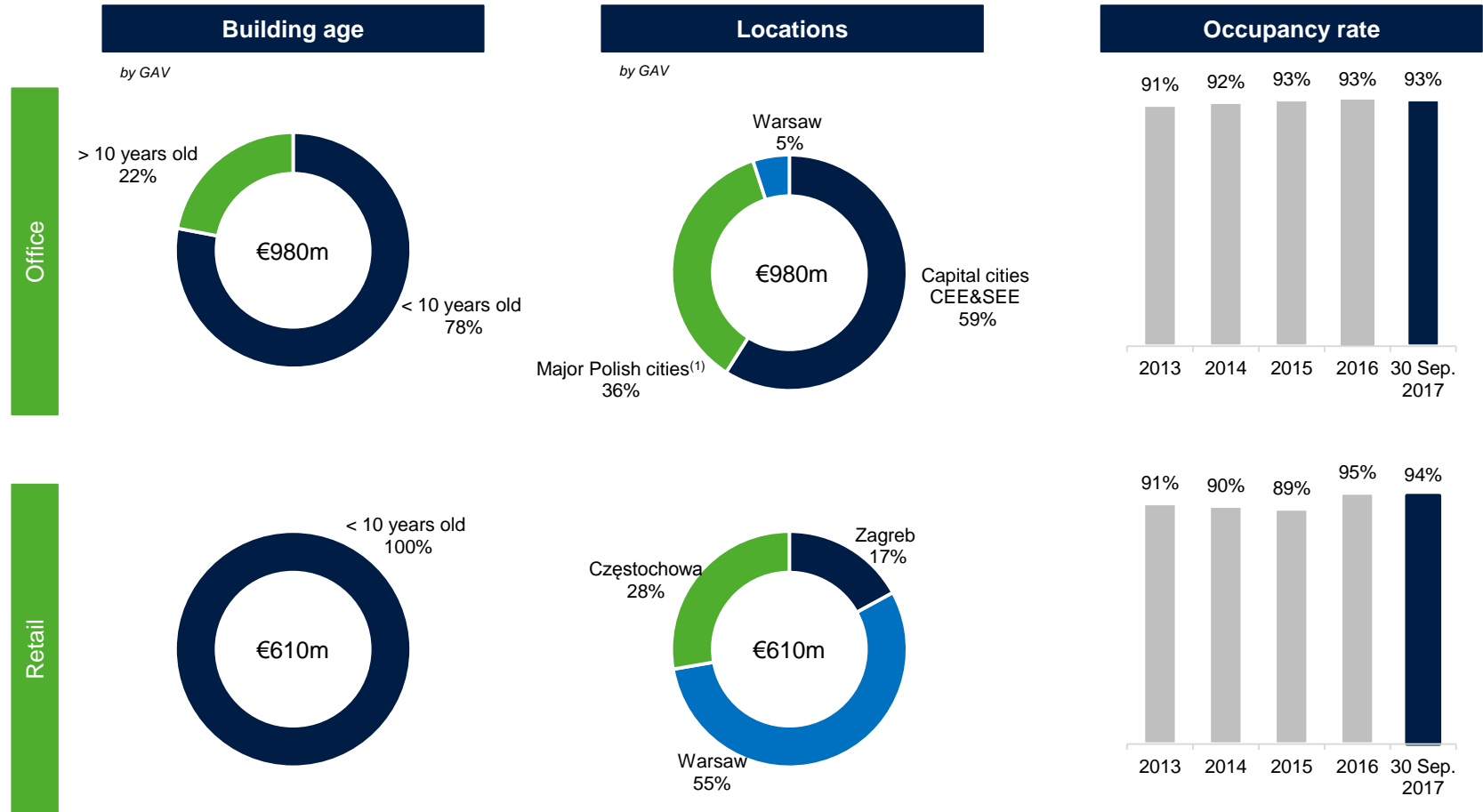


10 largest assets constitute 73% of GAV of income generating portfolio

PROPERTY OVERVIEW

Sustainable high occupancy provides solid recurring income

As of 30 September 2017

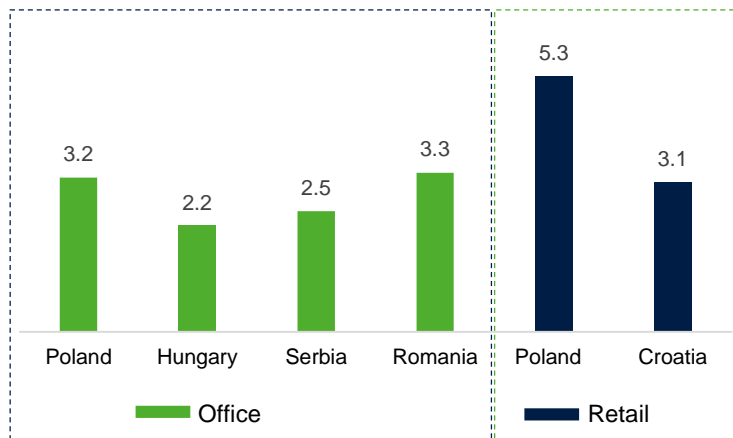


Note: (1) Cities with more than 200,000 inhabitants

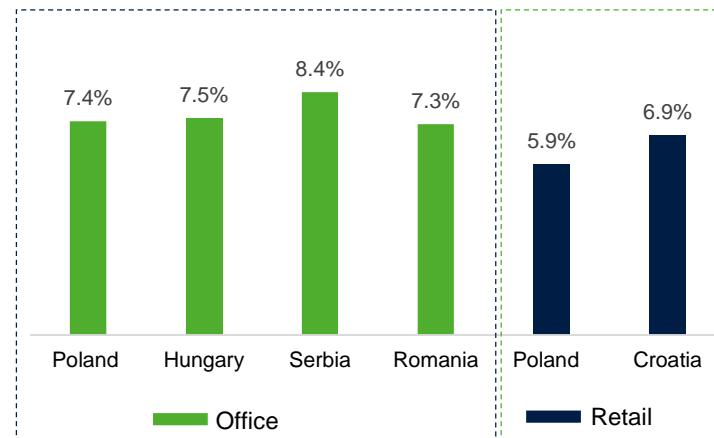
LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 30 September 2017

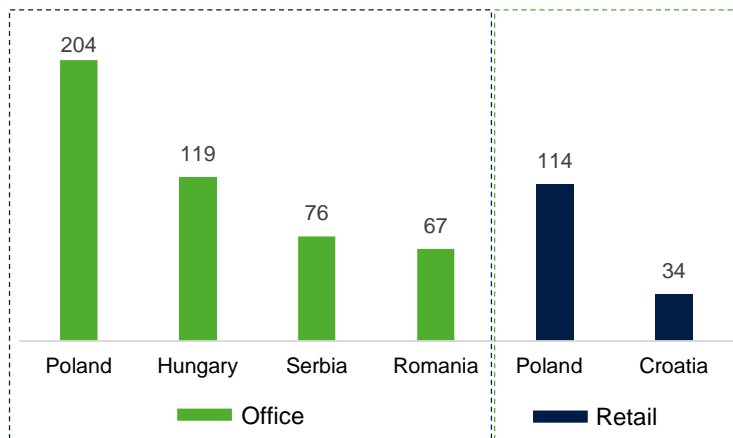
WALT (by NOI) in years by country



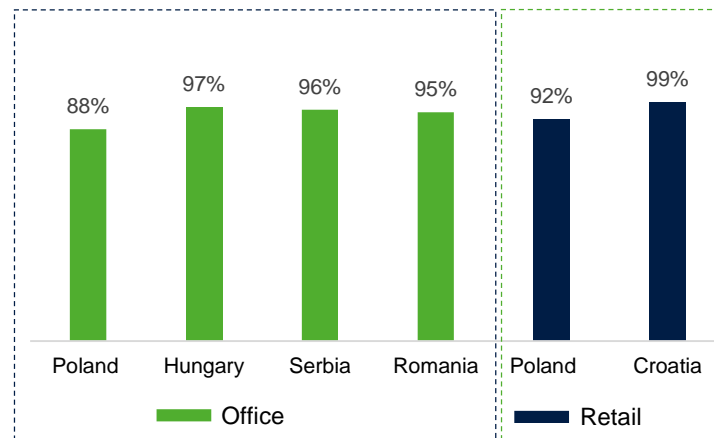
Average yields by country



GLA (sq. m) by country



Occupancy by country

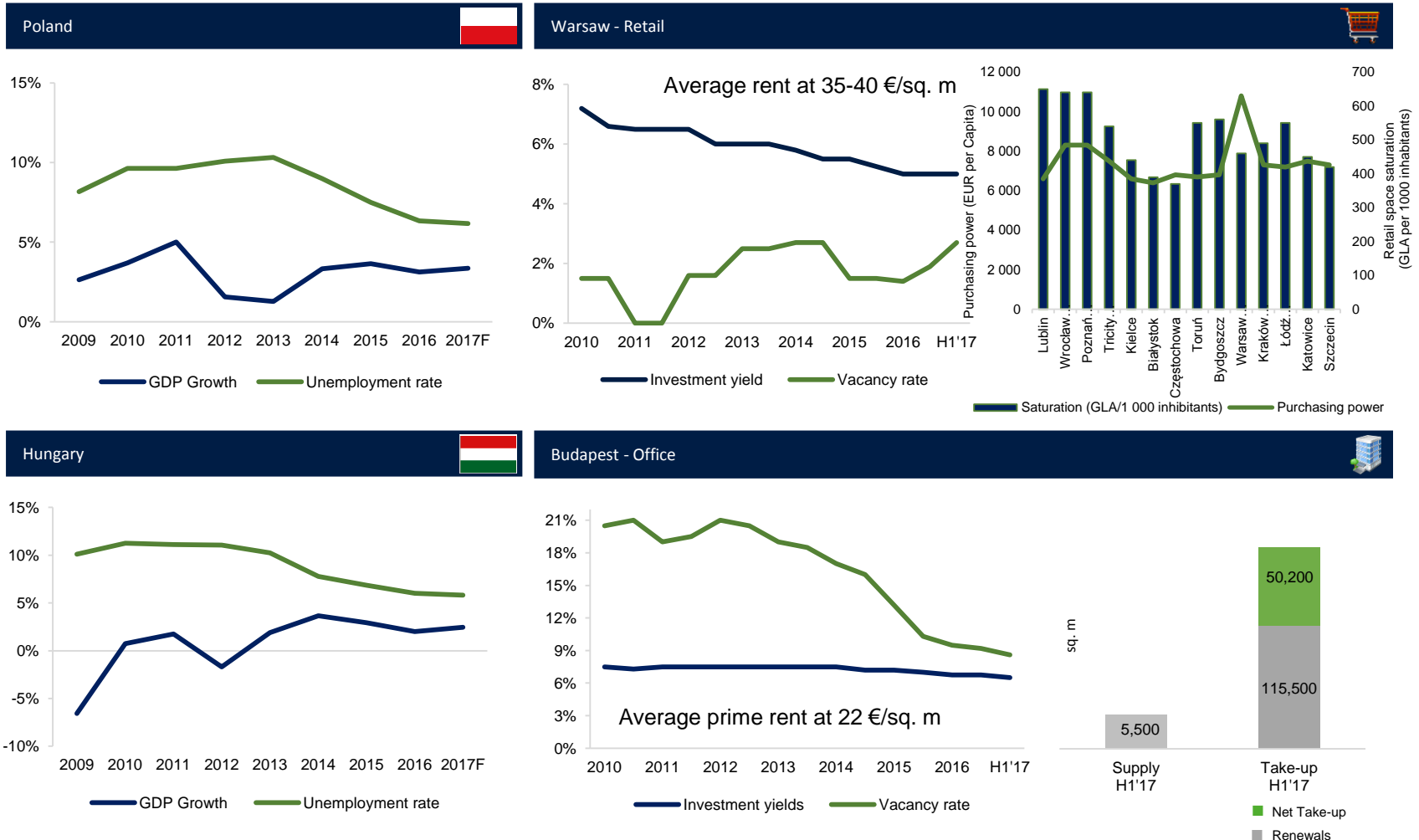




Ada Mall, Serbia

DEFINED PATH TO GROWTH

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



Hungary



Budapest - Office





2009 2010 2011 2012 2013 2014 2015 2016 2017F

— GDP Growth — Unemployment rate

Average prime rent at 22 €/sq. m



2010 2011 2012 2013 2014 2015 2016 2017 H1'17

— Investment yields — Vacancy rate



sq. m

5,500 115,500 50,200

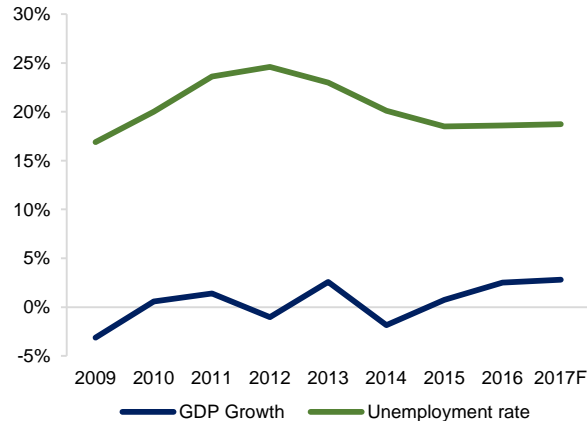
Supply H1'17 Take-up H1'17

■ Net Take-up ■ Renewals

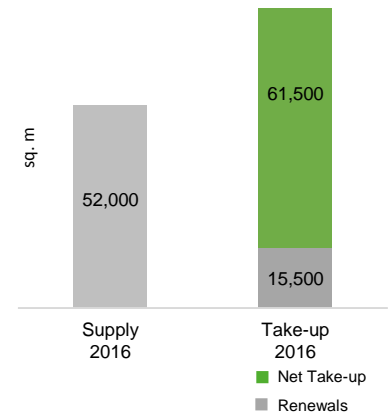
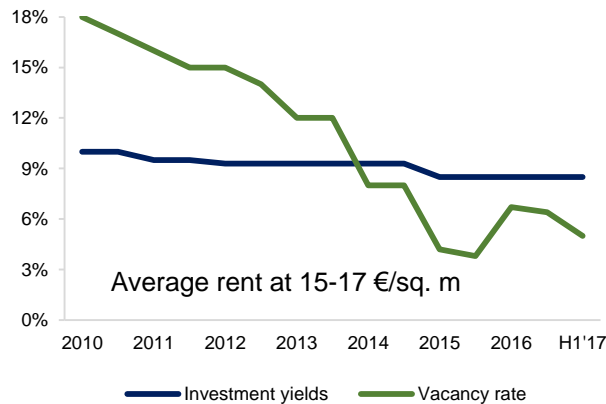
Poland and Hungary with strong macro performance translating into rising rents, decrease in vacancy rates and yield compression

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

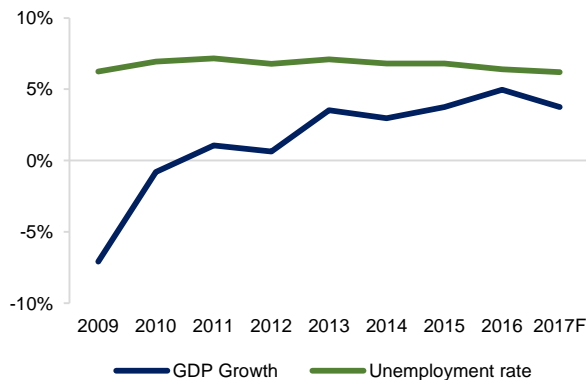
Serbia



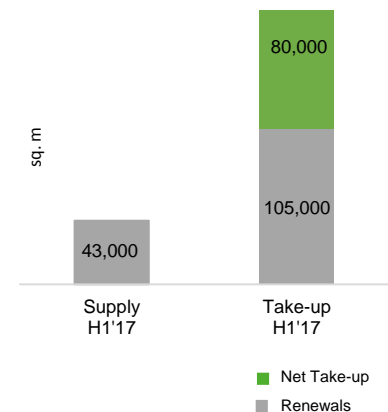
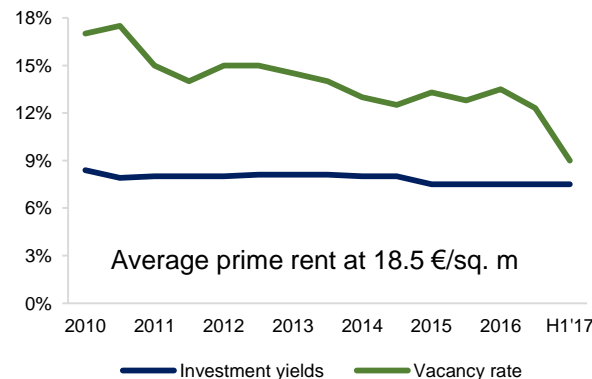
Belgrade - Office



Romania



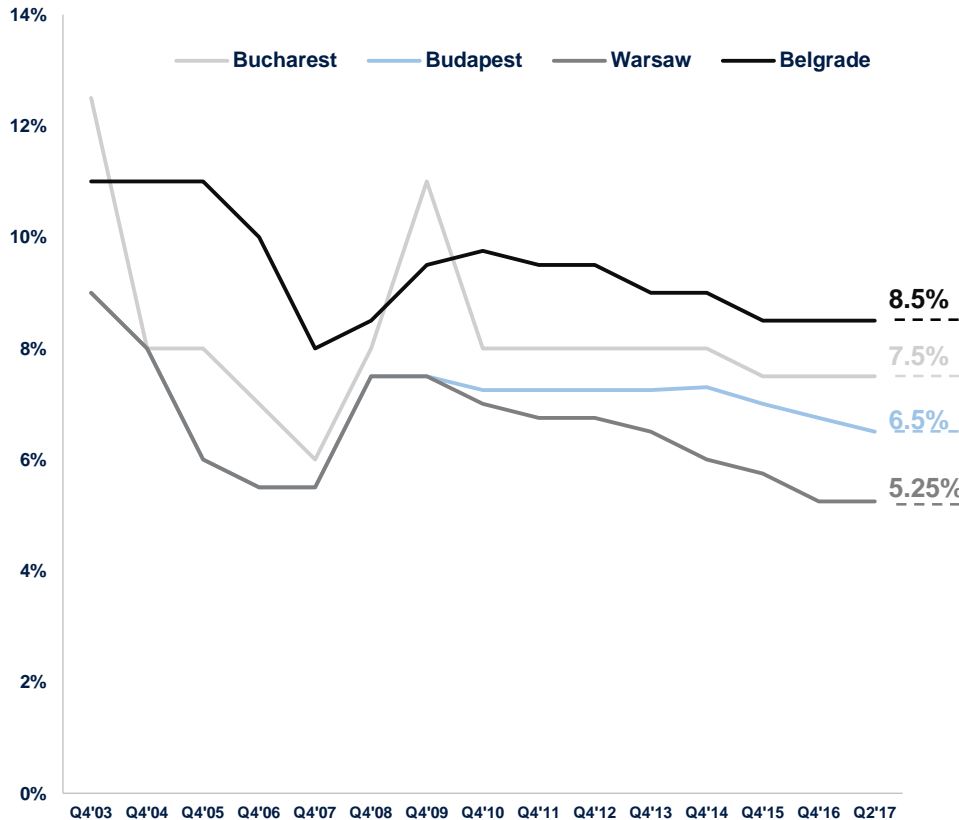
Bucharest - Office



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

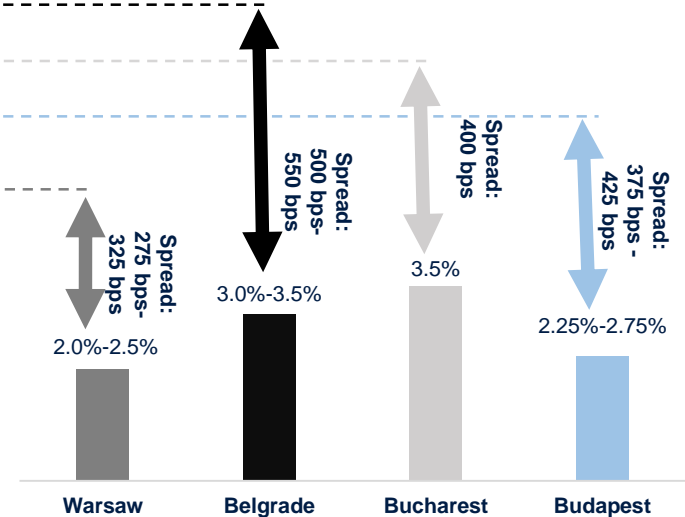
MARKETS PROVIDE OPPORTUNITIES FOR ATTRACTIVE EQUITY RETURNS

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

TANGIBLE ACQUISITION & DEVELOPMENT PIPELINE

Strategy implemented since capital increase in 2015

Acquisition/development of yielding, value-add assets

Selection criteria

- Institutional grade office and retail assets with value-add potential and/or significant cash flow / FFO contribution potential
- Located in Warsaw or other major Polish cities and capital cities of CEE and SEE countries

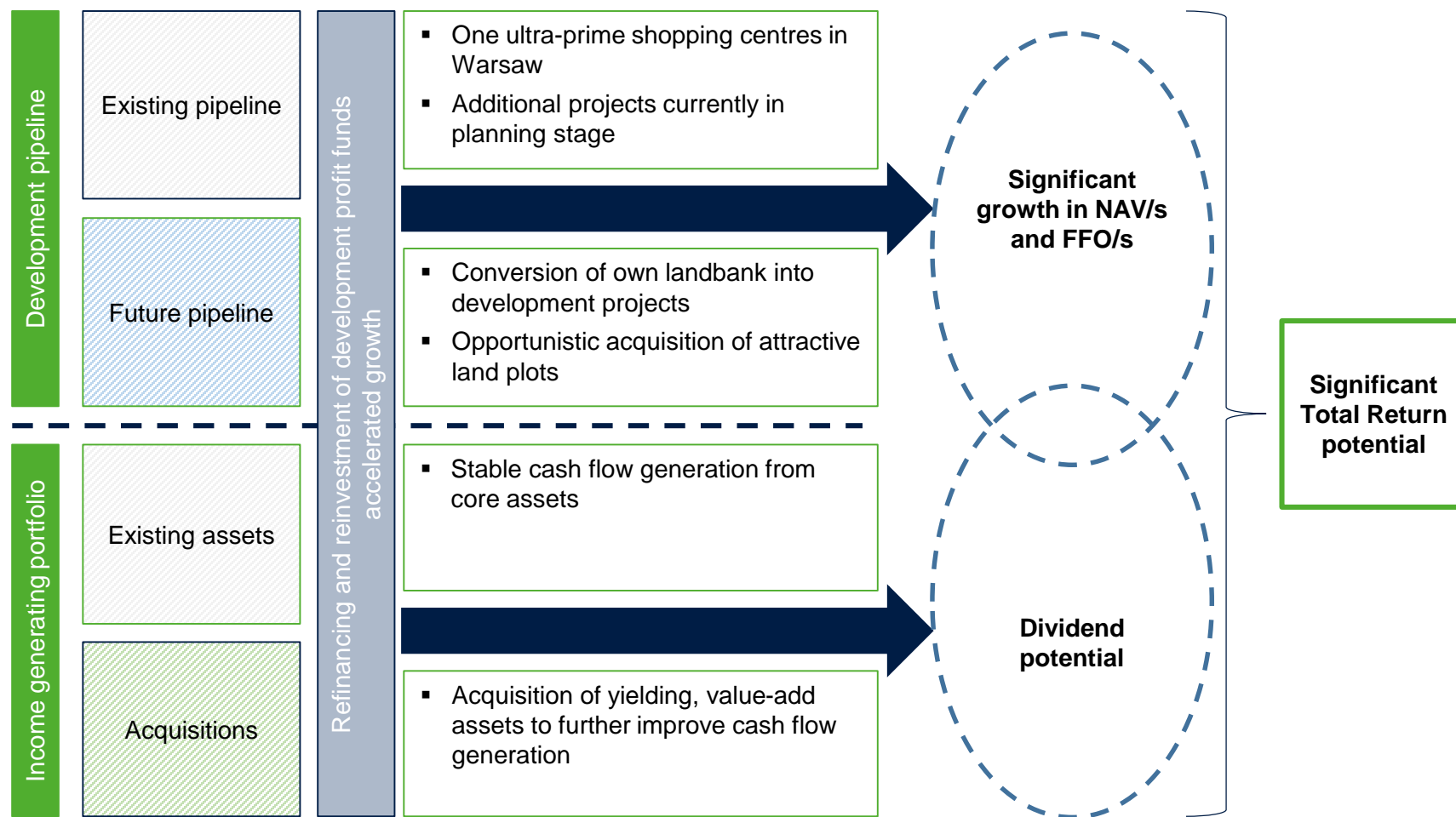
Funding

- Efficient non-recourse asset level bank financing
- Maintaining an average group level LTV of max. 50%

Current pipeline

- High FFO yield
- High NAV growth potential
- New development in phases based on demand, pre-leases and financing

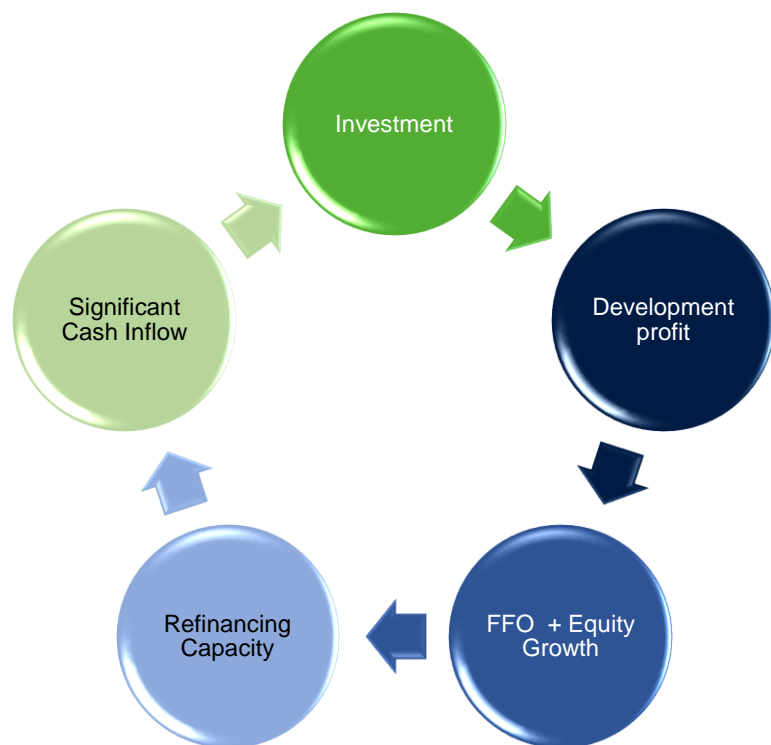
COMPELLING TOTAL RETURN PROPOSAL



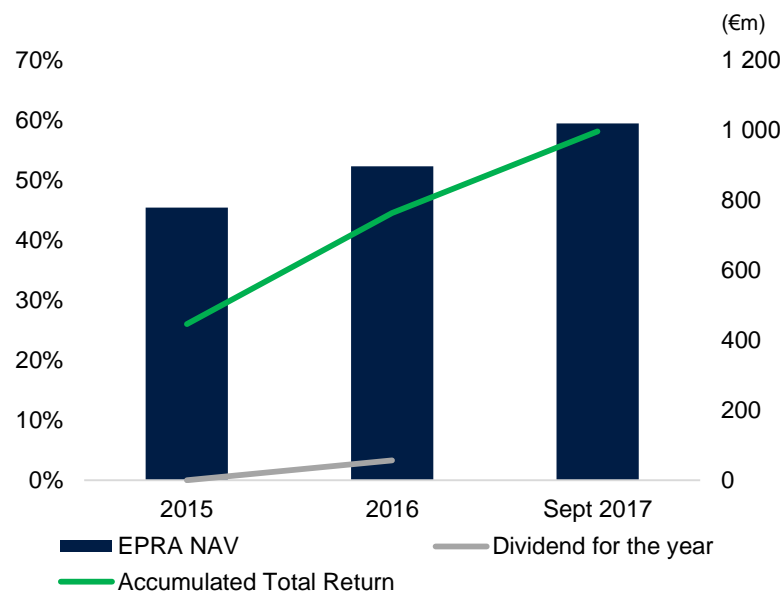
Total return mainly driven by existing development pipeline and further extension of income generating portfolio

COMPELLING TOTAL RETURN PROPOSAL

Self propelling investment cycle



	2015	2016	Sept 2017
EPRA NAV (€m)	779	897	1019
EPRA NAV growth	26.1%	15.1%	13.6%
Dividend for the year ¹	0.0%	3.3%	TBD
Total return	26.1%	18.4%	13.6%+ Dividend
Accumulated total return	26.1%	44.5%	58.1% + Dividend



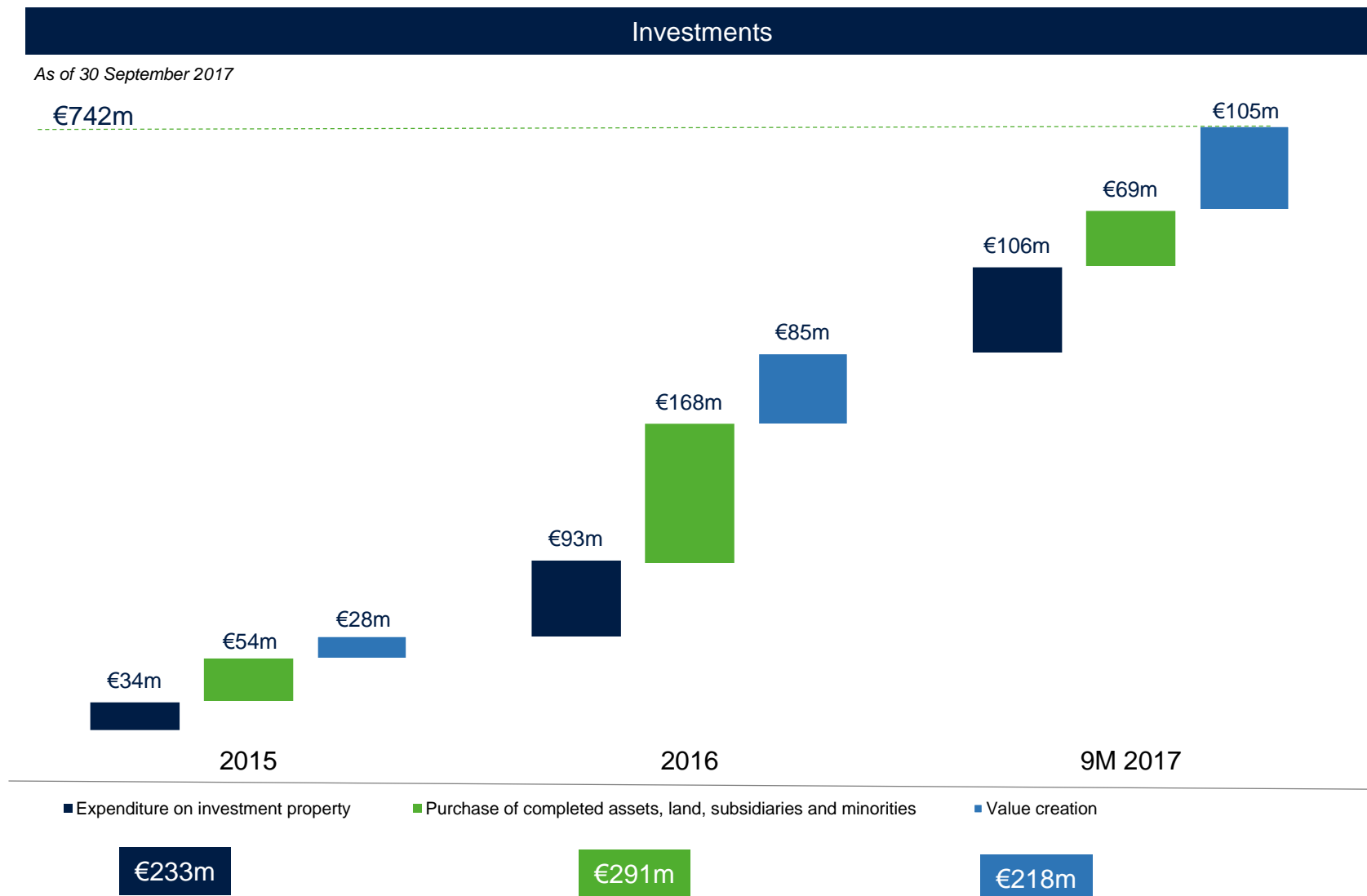
Note (1) Dividend for 2016 was paid in 2017; In 2015 the company raised €140m capital; In 2017 the company raised €21m capital (Share dividend)

DIVIDEND POLICY

- As part of our strategy, we are developing an income-generating portfolio through acquisition and development of income-generating assets. This leads to accretive FFO I and NAV growth that provides for growing dividend potential
- Dividend will be based on the availability of cash, the FFO I growth plans, capital expenditure requirements and planned acquisitions as well as the share of external financing in the Company's overall equity
- Results achieved in 2016 allowed us to distribute **PLN 0.27** per share, which translates into **3.3% dividend yield**
- We believe that implemented growth strategy will enable us to recommend a **double-digit dividend growth** in the years from 2017 onward

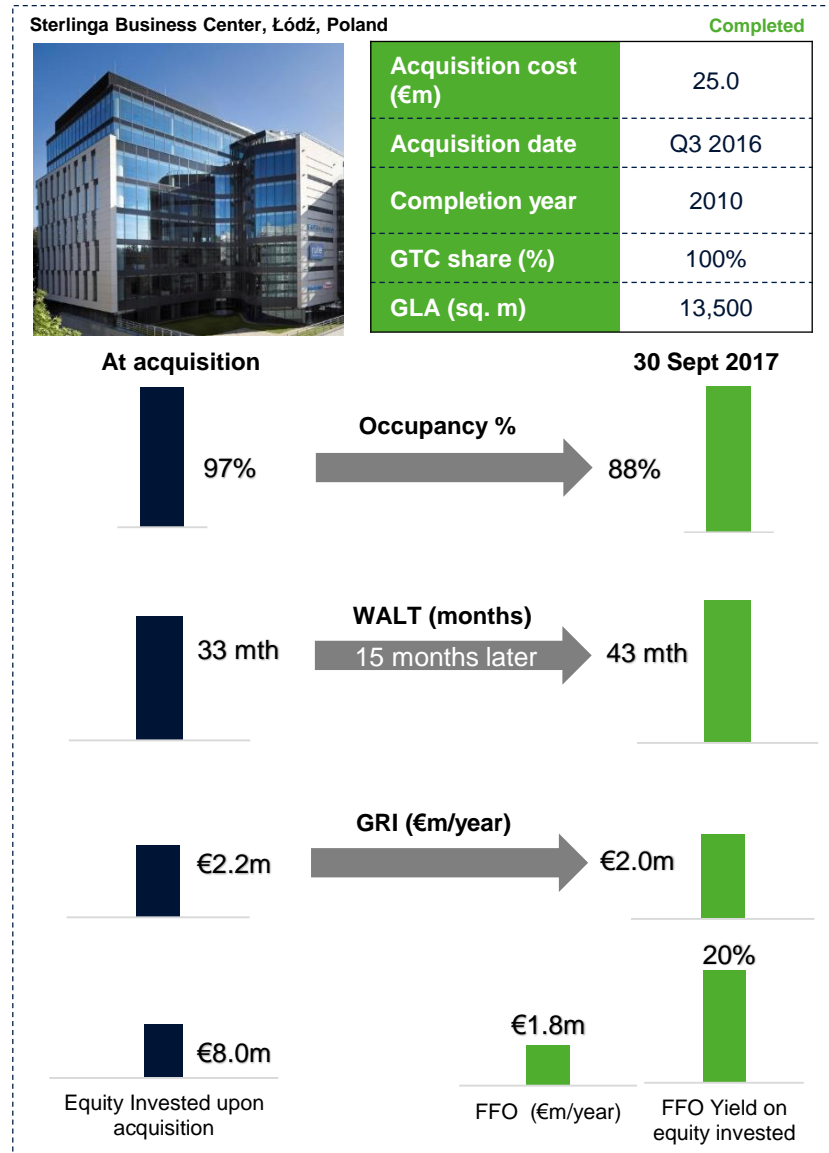
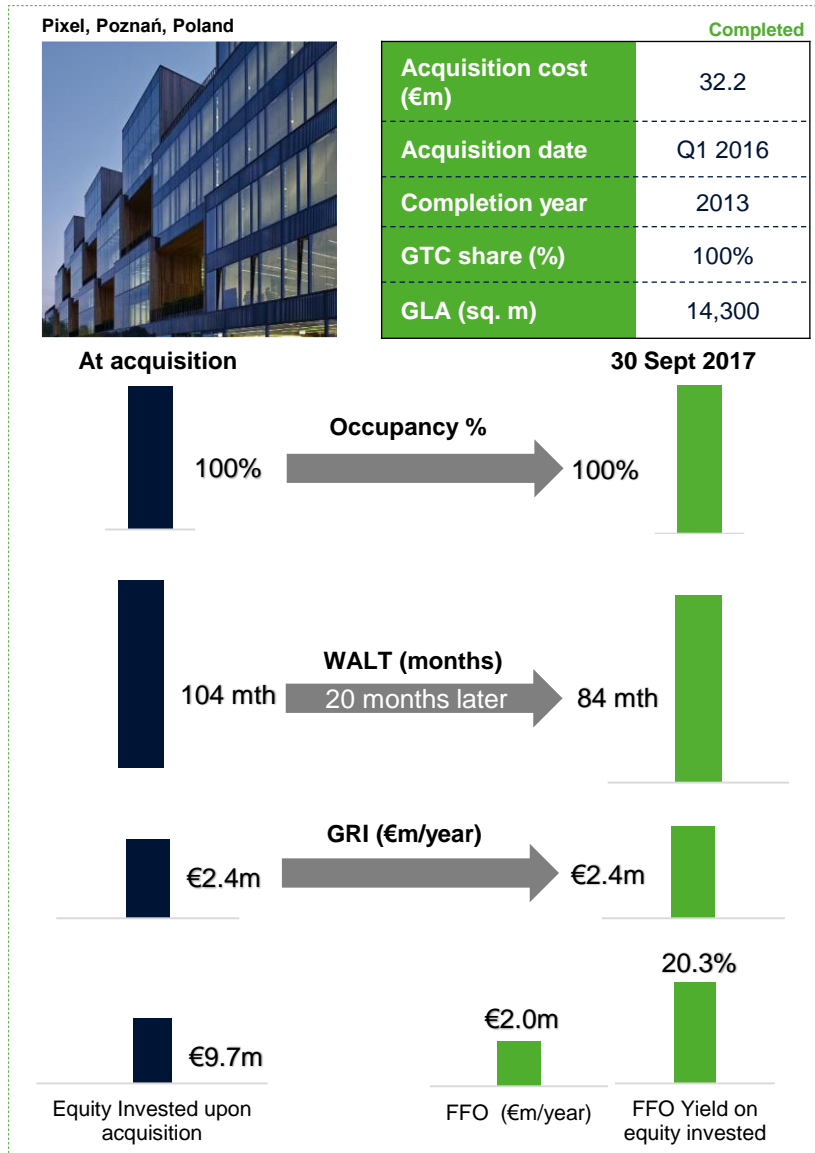
EXECUTION OF GROWTH STRATEGY

€524m investment created €218m of additional value after the capital increase in 2015



EXECUTION OF GROWTH STRATEGY

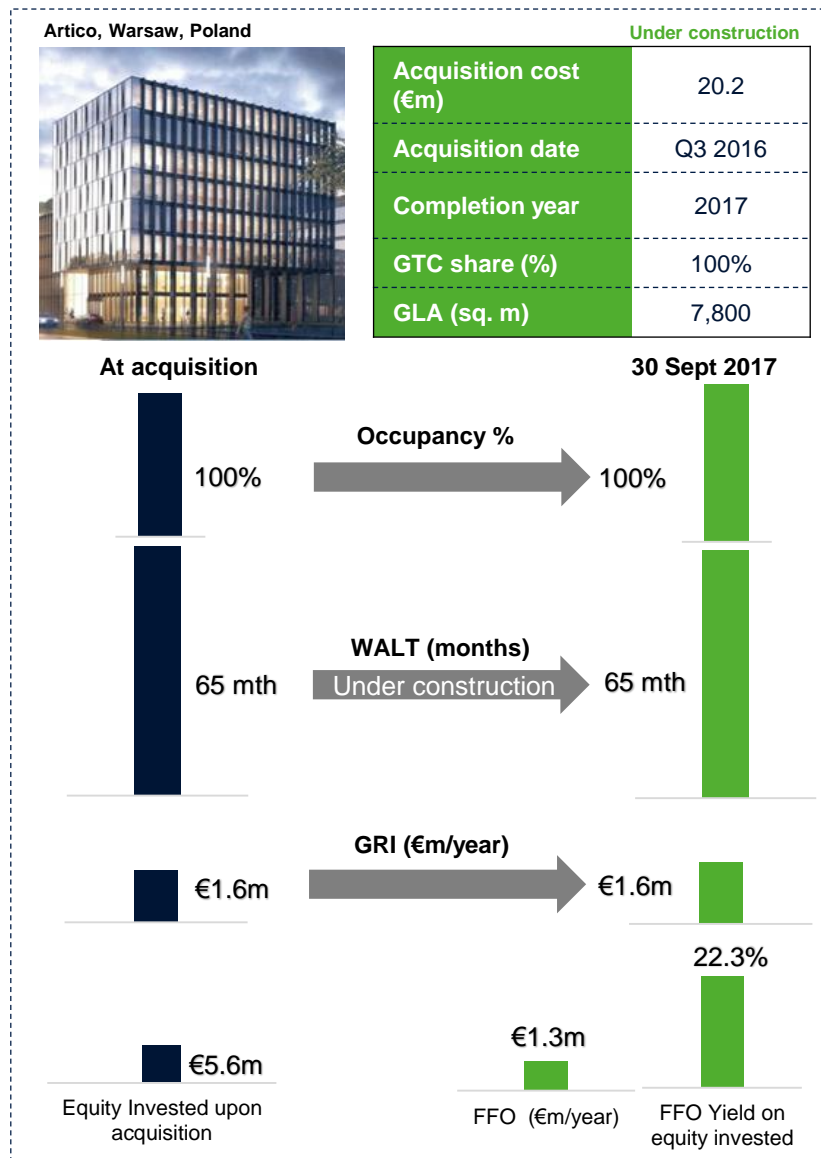
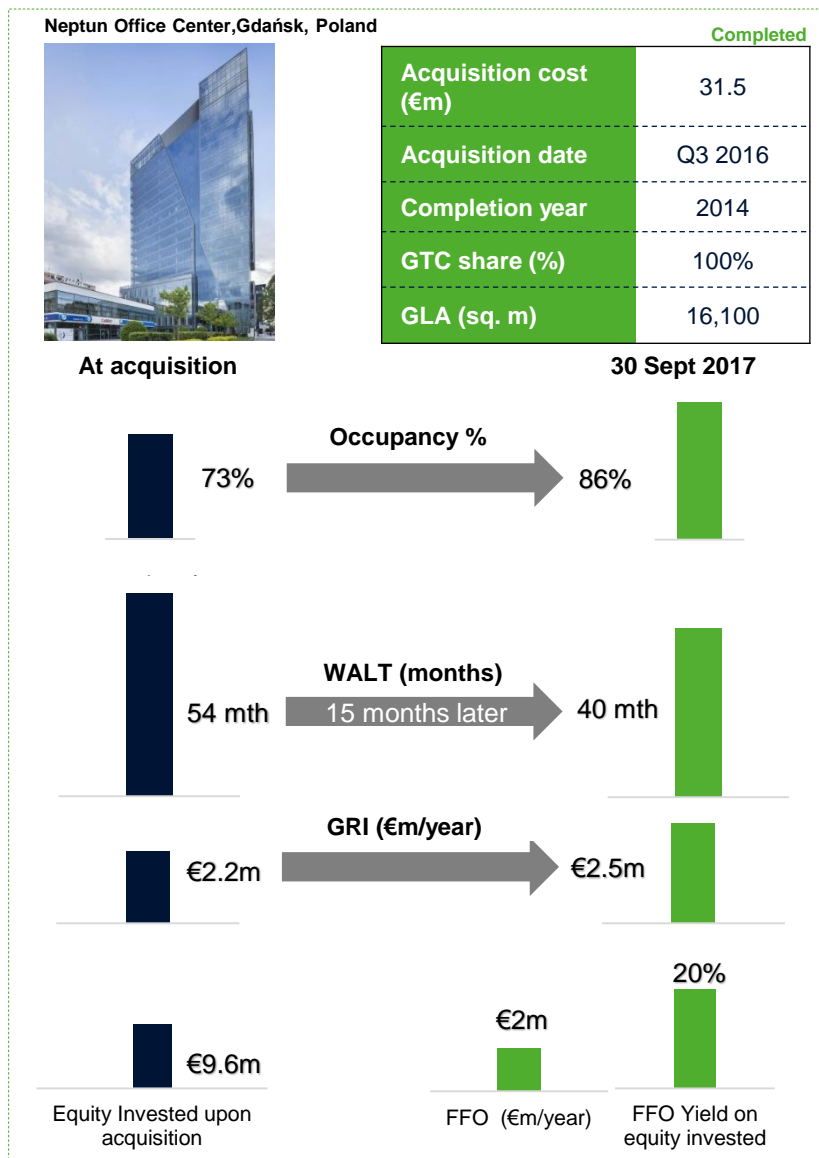
Case study



Source: GTC

EXECUTION OF GROWTH STRATEGY

Case study



EXECUTION OF GROWTH STRATEGY

Case study

Duna Tower, Budapest, Hungary

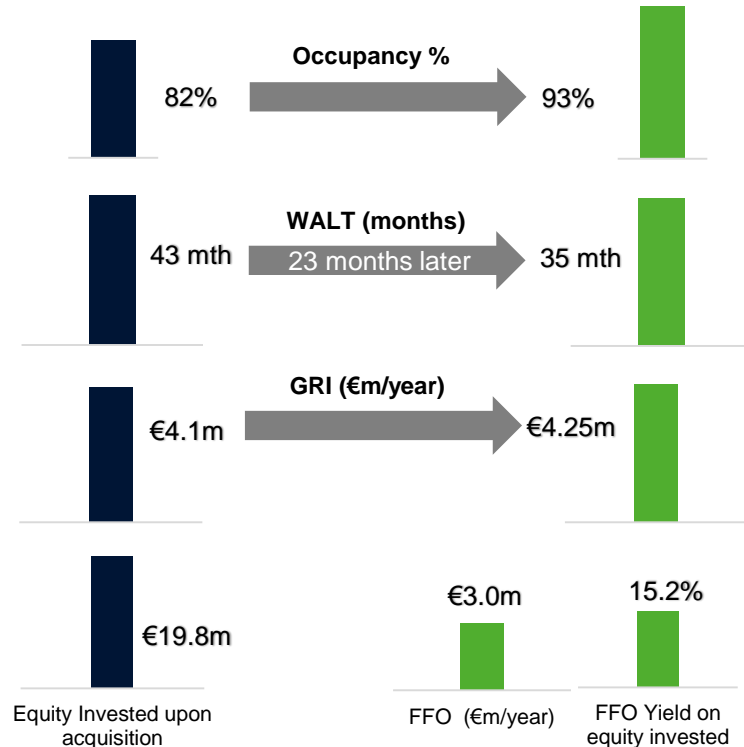


Completed

Acquisition cost (€m)	53.0
Acquisition date	Q4 2015
Completion year	2006
GTC share (%)	100%
GLA (sq. m)	31,300

At acquisition

30 Sept 2017



Premium Plaza
Bucharest, Romania



Premium Point
Bucharest, Romania

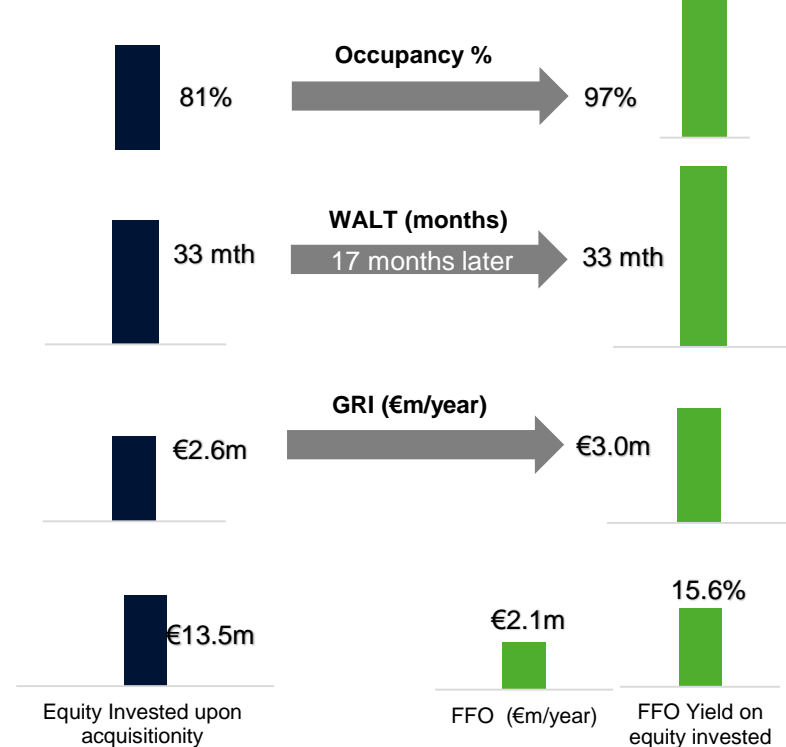


Completed

Acquisition cost (€m)	32.5
Acquisition date	Q2 2016
Completion year	2008/2009
GTC share (%)	100%
GLA (sq. m)	14,800

At acquisition

30 Sept 2017





Galeria Północna, Warsaw

DEVELOPMENT PIPELINE

UNIQUE DEVELOPMENT PIPELINE

Unlocking significant embedded value through development projects

City		Total GLA (ths. sq. m)	Investment cost until ⁽¹⁾ 30.09.2017 (€m)	Total investment cost ⁽¹⁾ (€m)	Revaluation gain recognized until 30.09.2017 (€m)	Book value as at 30.09.2017 (€m)	Expected development yield	JLL prime yield ⁽²⁾	Expected NOI (€m)	Expected completion
Under construction										
Artico	Warsaw	7.8	18.1	19.6	1.6	19.9	8%	5.00%	1.6	Q4 2017
White House	Budapest	21.5	20.2	47.0	-	20.2	9%	6.00%	4.0	Q2 2018
Ada Mall	Belgrade	34.4	43.9	105.3	-	43.9	10%	8.00%	10.5	Q1 2019
Green Heart	Belgrade	46.0	43.6	92.7	-	43.6	9%	8.50%	8.3	2018/2019
ABC I	Sofia	14.1	6.5	28.0		6.5	9%	7.75%	2.5	2019
Matrix	Zagreb	21.0	2.8	38.4	-	2.8	9%	8.25%	3.4	2019/2020
		144.8	135.1	331.0	1.6	136.9			30.3	
Planning stage										
The Twist - Budapest City Tower	Budapest	36.0	12.2	96.1	-	12.3	9%	6.00%	8.4	2019
GTC X	Belgrade	17.0	4.9	30.9	-	4.9	11%	8.50%	3.3	2019
ABC II	Sofia	15.2	5.7	30.0		5.7	9%	7.75%	2.7	2019/2020
Kompakt	Budapest	29.0	12.8	64.0	-	12.8	9%	6.00%	5.6	2019/2020
City Rose Park	Bucharest	46.0	10.5	89.2	-	10.6	10%	7.50%	8.9	2019/2020
Galeria Wilanów	Warsaw	61.0	32.8	180.0	-	32.8	10%	5.00%	18.0	2020
Galeria Jurajska Ext.	Częstochowa	3.7	0.2	7.5		0.2	9%	6.00%	0.7	2018
Cascade Ext.	Bucharest	1.4	-	2.7		-	11%	7.50%	0.3	2018
		209.3	79.1	500.4		79.3			47.9	
Total										
		354.1	214.2	831.4	1.6	216.2			78.2	

Note: (1) Investment cost includes cost of land, construction cost, marketing cost and cost of finance; (2) JLL prime yield as published in Q3 City Reports

UNIQUE DEVELOPMENT PIPELINE

145,000 sq. m under construction out of which 7,800 sq. m to be completed in Q4 2017



Artico
Warsaw, Poland



GLA (sq. m)	7,800
Parking units	150
Total investment cost (€m)	19.6
Cost up to date (€m)	18.1
Recognized revaluation gain up to date (€m)	1.6
Assumed development yield	8%
Expected completion	Q4 2017



White House
Budapest, Hungary



GLA (sq. m)	21,500
Parking units	299
Total investment cost (€m)	47.0
Cost up to date (€m)	20.2
Recognized revaluation gain up to date (€m)	-
Assumed development yield	9%
Expected completion	Q2 2018



Ada Mall
Belgrade, Serbia



GLA (sq. m)	34,400
Parking units	1,000
Total investment cost (€m)	105.3
Cost up to date (€m)	43.9
Recognized revaluation gain up to date (€m)	-
Assumed development yield	10%
Expected completion	Q1 2019

UNIQUE DEVELOPMENT PIPELINE

145,000 sq. m under construction in 6 projects



Green Heart
Belgrade, Serbia



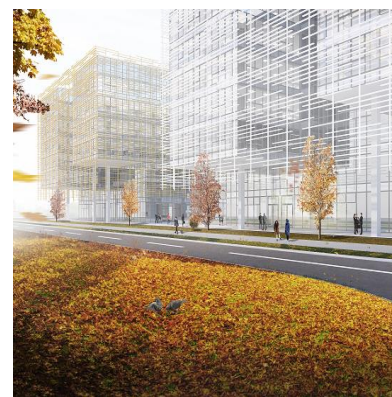
GLA (sq. m)	46,000 (I ph. – 26,000; II ph. – 18,000)
Parking units	880
Total investment cost (€m)	92.7
Cost up to date (€m)	43.6
Recognized revaluation gain up to date (€m)	-
Assumed development yield	9%
Expected completion	I ph. - 2018 II ph. - 2019



Advance Business Center
Sofia, Bulgaria



GLA (sq. m)	14,100
Parking units	230
Total investment cost (€m)	28.0
Cost up to date (€m)	6.5
Recognized revaluation gain up to date (€m)	-
Assumed development yield	9%
Expected completion	2019



Matrix
Zagreb, Croatia



GLA (sq. m)	21,000
Parking units	600
Total investment cost (€m)	38.4
Cost up to date (€m)	2.8
Recognized revaluation gain up to date (€m)	-
Assumed development yield	9%
Expected completion	2019/2020

UNIQUE DEVELOPMENT PIPELINE

204,000 sq. m in the planning stage in 6 projects planned for 2019-2020



The Twist - Budapest City Tower
Budapest, Hungary



GLA (sq. m)	36,000
Parking units	620
GTC share (%)	100%
Expected completion	2019



GTC X
Belgrade, Serbia



GLA (sq. m)	17,000
Parking units	330
GTC share (%)	100%
Expected completion	2019



Advance Business Center II
Sofia, Bulgaria



GLA (sq. m)	15,200
Parking units	300
GTC share (%)	100%
Expected completion	2019/2020

UNIQUE DEVELOPMENT PIPELINE

204,000 sq. m in the planning stage in 6 projects planned for 2019-2020



Kompakt
Budapest, Hungary



GLA (sq. m)	29,000
Parking units	580
GTC share (%)	100%
Expected completion	2019/2020



City Rose Park
Bucharest, Romania



GLA (sq. m)	46,000
Parking units	920
GTC share (%)	100%
Expected completion	2019/2020



Galeria Wilanów
Warsaw, Poland



GLA (sq. m)	61,000
Parking units	2,180
GTC share (%)	100%
Expected completion	2020



Korona Office Complex, Cracow

FULLY INTEGRATED PLATFORM

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

Strategy

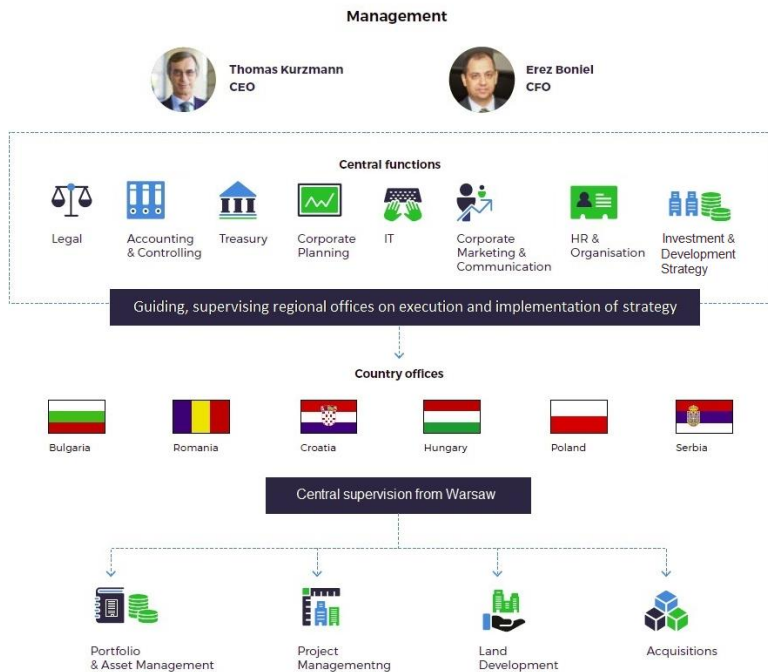
Asset Management

Active management

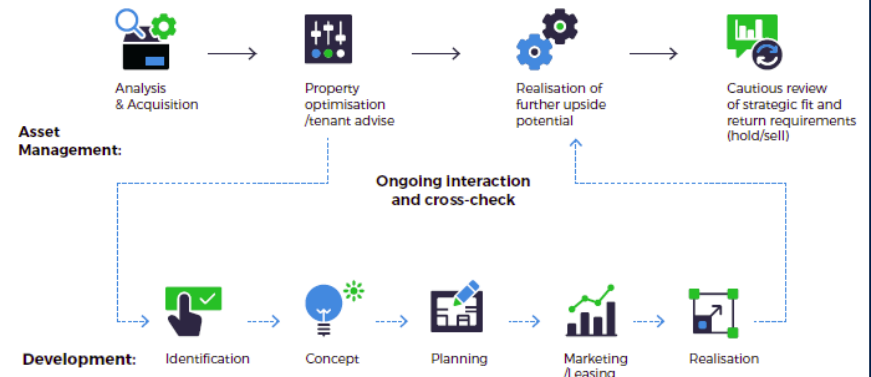


Development

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



Avenue Mall, Zagreb

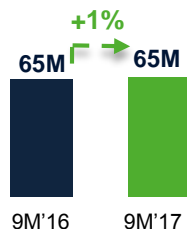
5 ATTRACTIVE “TOTAL RETURN” PROPOSITION

KEY FINANCIAL HIGHLIGHTS

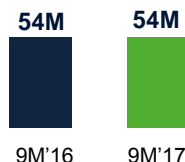
Improvement of all financial metrics still before the impact of Galeria Północna

As of 30 September 2017

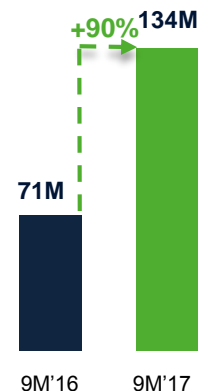
Gross margin from rental activity



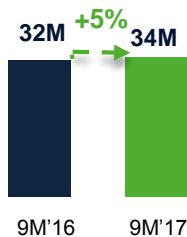
EBITDA



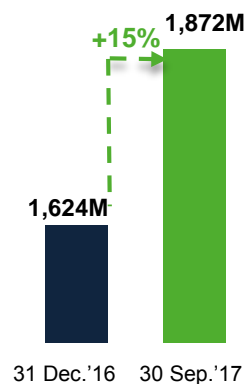
Profit before tax



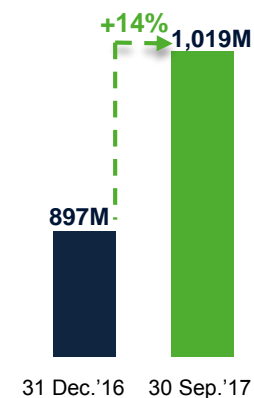
FFO I



GAV



EPRA NAV

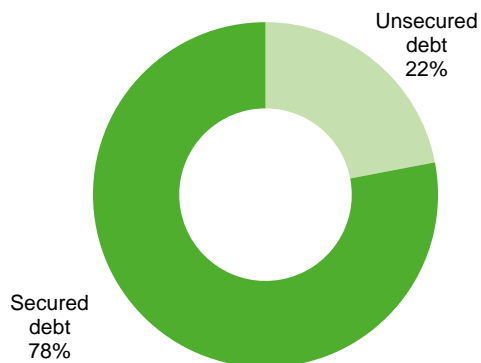


CONSERVATIVE FINANCING STRUCTURE

Interest cover at 3.6x, LTV at 42%

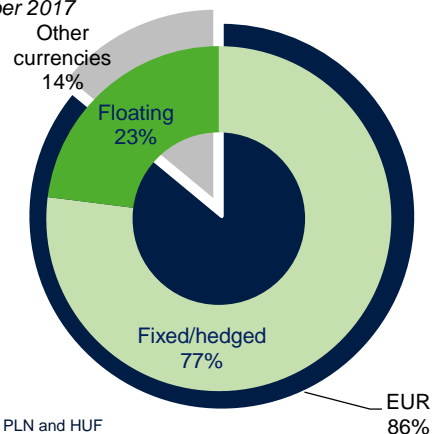
Balanced debt split

As of 30 September 2017



Interest rate split

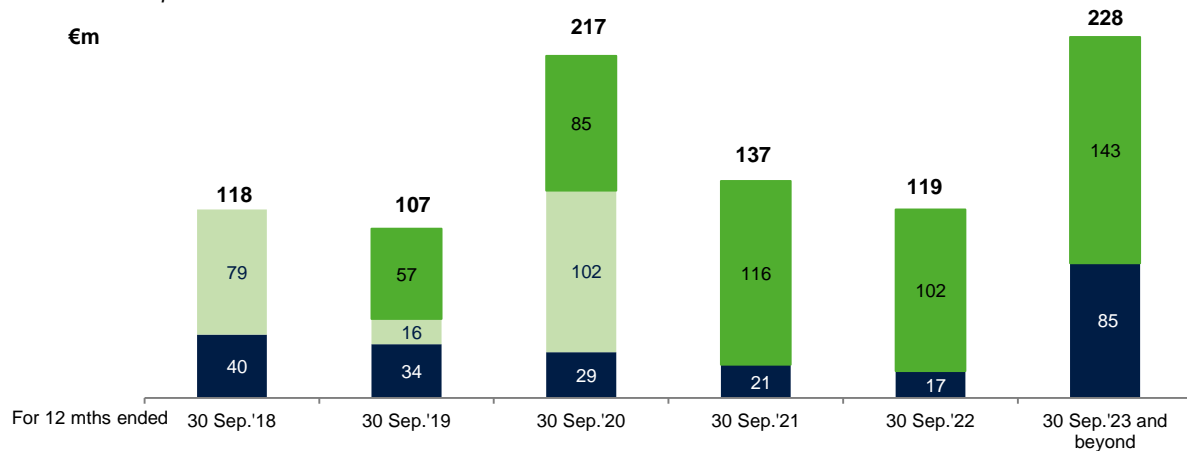
As of 30 September 2017



* Other currencies include PLN and HUF

Debt maturity

As of 30 September 2017



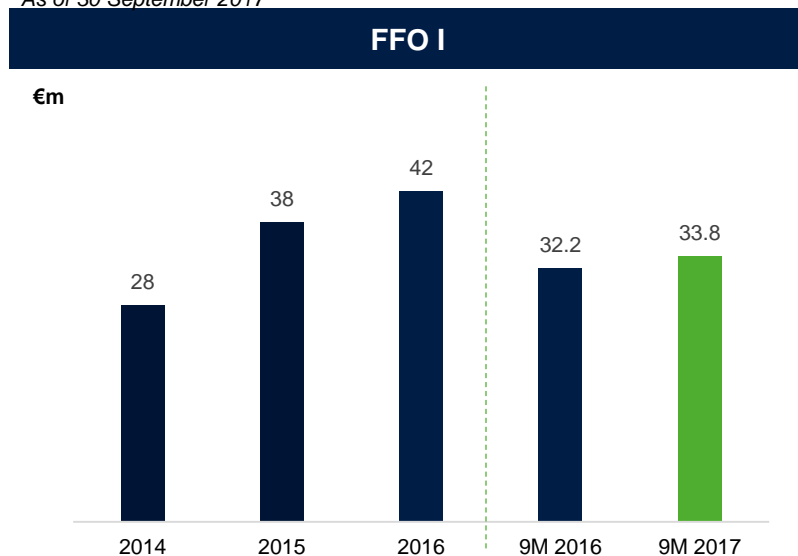
- Average interest rate down to 3.1%
- Interest cover at 3.6x
- Net LTV down to 42%
- Average debt maturity of 4 years

- Loans to be recycled/sale of asset
- Bonds
- Loans amortization

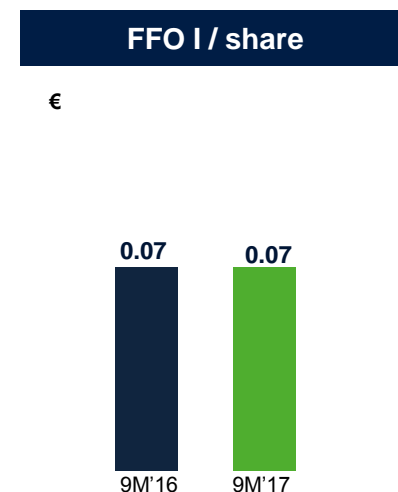
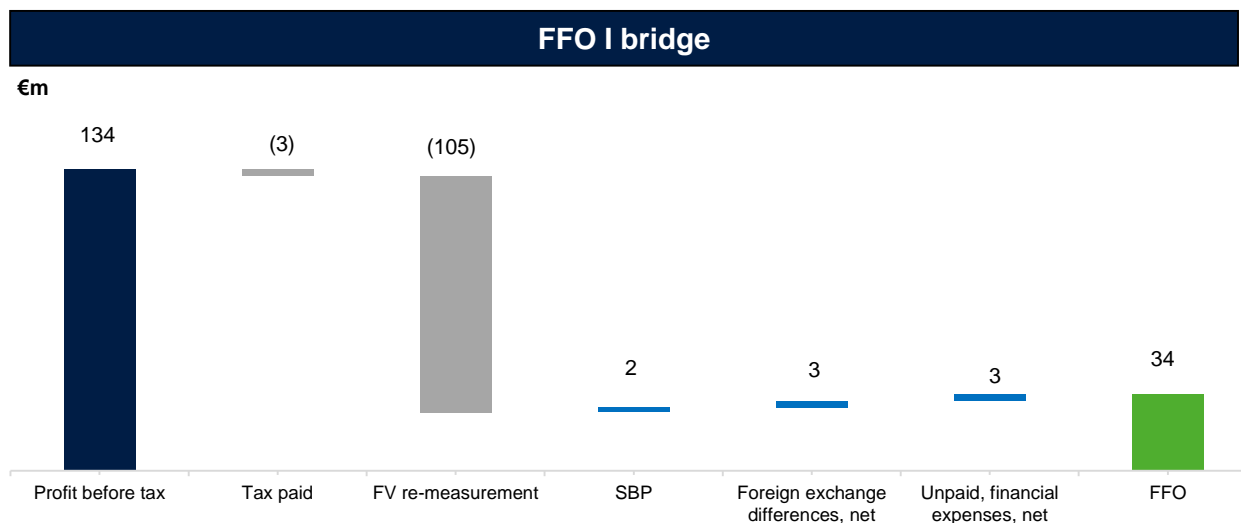
FUNDS FROM OPERATIONS (FFO I)

Robust acquisitions and developments drive FFO I

As of 30 September 2017



- FFO I per share of €0.07
- Robust operational development
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy





City Gate, Bucharest

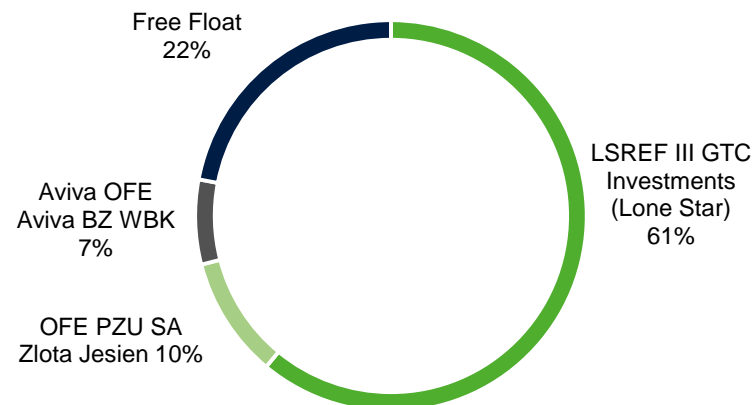
SHAREHOLDER INFORMATION

KEY SHAREHOLDER INFORMATION

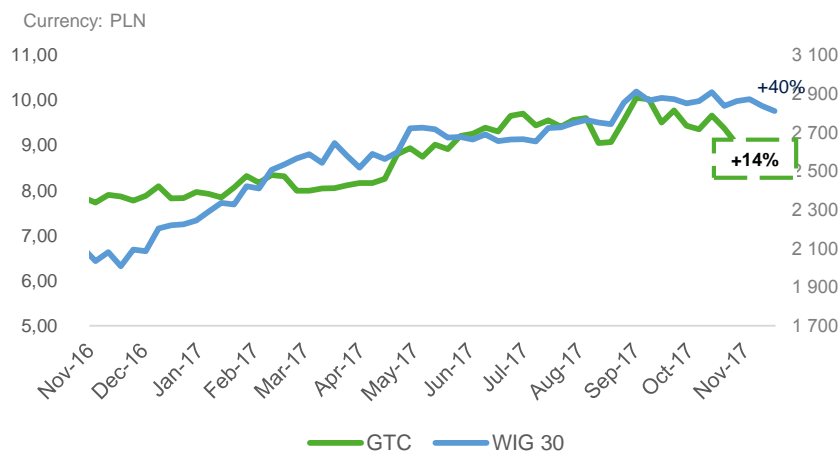
Basic share information (as of 17 November 2017)

Symbol	GTC S.A.
Share price	PLN 9.04
ISIN	PLGTC0000037
Performance 12M	+14%
Primary exchange	Warsaw Stock Exchange
Market capitalization ⁽¹⁾	PLN 4.25bn / €1.02bn
Shares outstanding	470.3 million

Shareholder structure



Share performance 12M



Broker coverage

Analyst coverage	Target Price (PLN)	Analyst name	Date
DM PKO BP	10.14 (Hold)	Stanisław Ozga	11/10/17
BDM	10.73 (Accumulate)	Adrian Górniak	23/08/17
mBank DM	9.59 (Hold)	Piotr Zybala	2/08/17
Wood&Company	11.30 (Buy)	Jakub Caithaml	26/07/17
JP Morgan	10.35 (Neutral)	Michał Kuzawinski	19/07/17
DM BZ WBK	10.76 (Buy)	Adrian Kyrzcz	9/06/17
Haitong Research	10.60 (Buy)	Cezary Bernatek	25/05/17
IPOPEMA	9.74 (Buy)	Michał Bugajski	13/04/17
Pekao Investment Banking	9.55 (Buy)	Maria Mickiewicz	29/03/17
Vestor DM	8.60 (Neutral)	Marek Szymański	6/02/17

Source: GTC; stooq.com

Note: (1) 1 EURO = 4.2419 PLN



ADDITIONAL MATERIAL

A) FINANCIALS

BALANCE SHEET

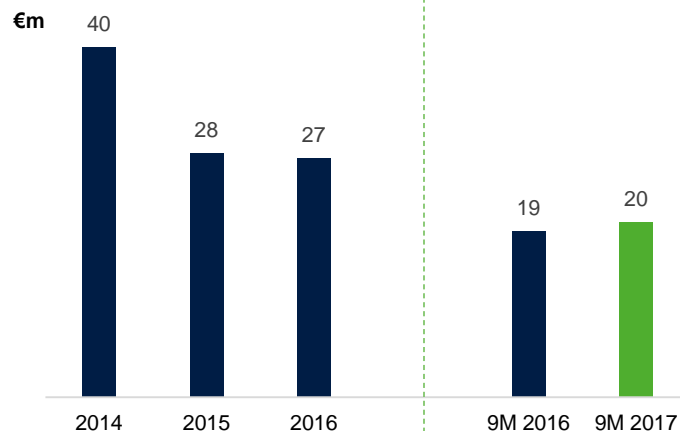
Value creation from Galeria Północna underpins future development and acquisition

(€m)		30 September 2017	31 Dec 2016	Comments
Investment property, assets held for sale and L.T. assets (incl. IPUC)	1	1,851	1,605	1 Increase in investment property driven by acquisitions and development activity offset partially by disposal of Galeria Stara Zagora and Galeria Burgas
Residential landbank and inventory		21	19	
Escrow accounts for purchase of assets		1	-	
Fixed assets		7	6	
Investment in shares and associates		2	4	2 Decrease in cash and cash equivalents due to acquisition of two office buildings, land plots and investment in assets under construction
Cash & cash equivalents	2	102	150	
Deposits		28	28	
Vat receivable		16	17	
Other current assets		8	10	3 Increase in common equity due to an increase in accumulated profit and an increase in share premium following issue of L series shares (for the purpose of dividend payment) above the nominal value.
TOTAL ASSETS		2,036	1,839	
Common equity	3	892	787	
Minorities		4	3	
Short and long term financial debt	4	930	893	4 Increase comes mainly from issue of new corporate bonds and loan (€68.5m) as well as a drawdown under Galeria Północna loan facility (€42m). The increase was partially offset by repayment of Galeria Stara Zagora and Galeria Burags loans (€35m) following the sale of these projects and repayment of bonds (€23m).
Derivatives		4	5	
Deferred tax liabilities		119	98	
Other liabilities		87	53	
TOTAL EQUITY AND LIABILITIES		2,036	1,839	

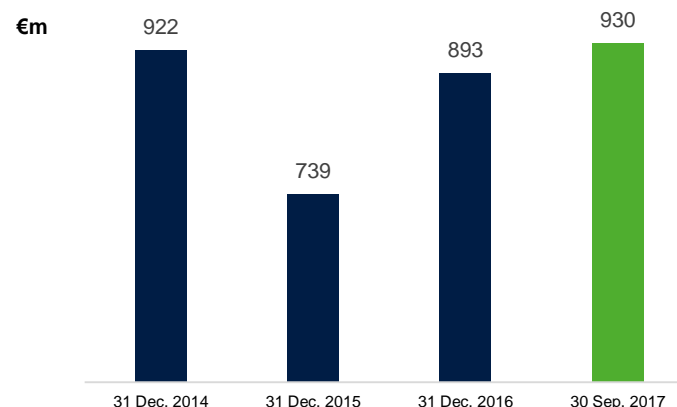
CONSERVATIVE FINANCING STRUCTURE

Average cost of debt at 3.1%

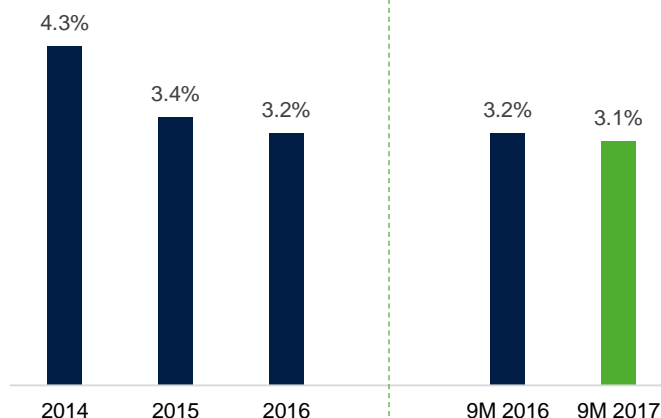
Cost of financing¹



Short and long term financial debt



Average cost of debt



Active management of debt

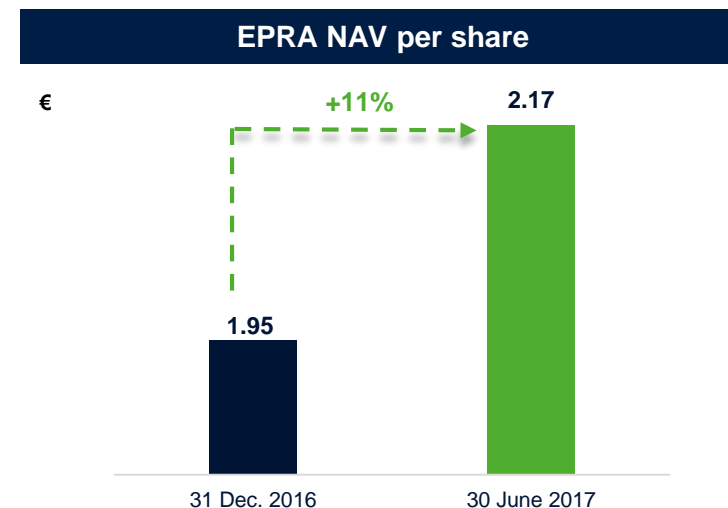
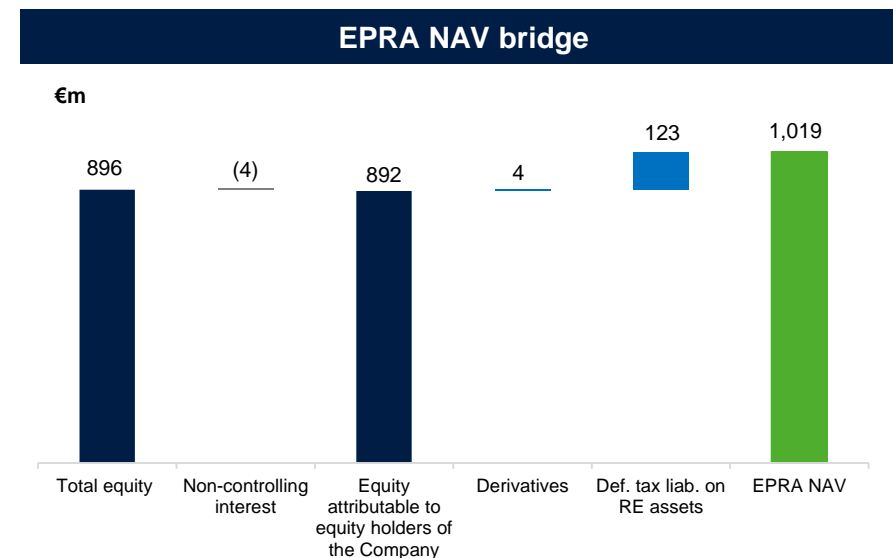
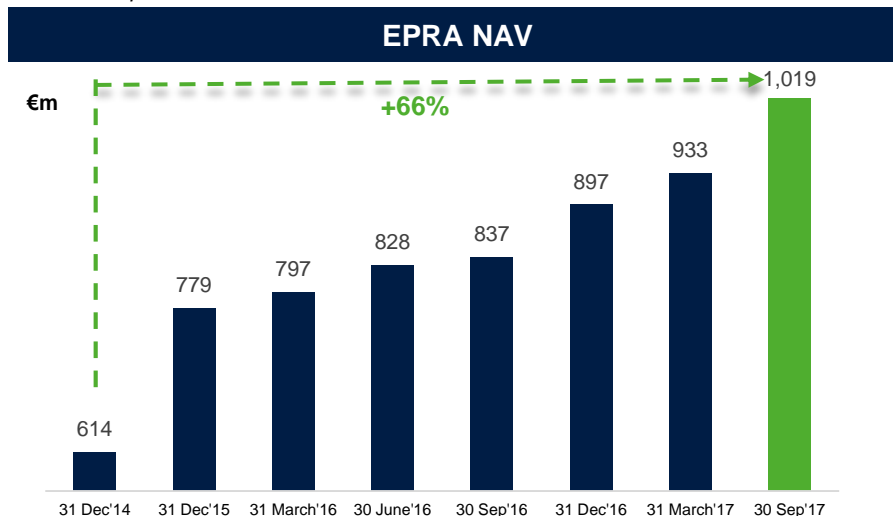
- Repayment of **PLN 98m** bonds in May 2017 and **PLN 98m** bonds in October 2017
- **€105m** of construction loans under negotiations
- **€240m** of refinancing loans under negotiations to improve conditions, including **€200m** refinancing of Galeria Północna

Note (1) Cash basis, including loan origination costs

NAV

EPRA NAV growth

As of 30 September 2017



- Strong NAV EPRA growth momentum**
- EPRA NAV per share strongly up to €2.17 (€1.95 at 31 December 2016)
 - Strong EPRA NAV uplift since 2014

DEBT AND LTV

(€m)	30 September 2017	31 December 2016
Long-term bank debt and financial liabilities	814	739
Short-term bank debt and financial liabilities	116	154
Loans from minorities	(10)	(18)
Deferred issuance debt expense	5	6
Total bank debt and financial liabilities	925	881
Cash & cash equivalents & deposits	130	178
Net debt and financial liabilities	795	703
Total property (including escrow funds deposited for acquisition of land)	1,873	1,624
Net loan to value ratio	42%	43%
Average interest rate	3.1%	3.2%
Interest cover	3.6x	3.5x

INCOME STATEMENT

Growth stemming from increased portfolio to fund future development

(€m)		9M 2017	9M 2016	Q3 2017	Q3 2016	Comments
Rental and service revenue	1	88	85	30	30	1 An increase in rental and services revenue mainly due to acquisition of income generating assets and completion of projects.
Cost of rental operations		(23)	(21)	(8)	(7)	
Residential sale result		-	1	-	-	
Gross margin from operations		65	66	22	23	2 Profit from revaluation reflects mainly developers profit upon completion of Galeria Północna and FortyOne III as well as revaluation gain on Galleria Stara Zagora combined with value appreciation of income generating assets following an improvement in their operating results (mostly Galeria Jurajska).
Selling expenses		(2)	(2)	(1)	(1)	
G&A expenses w/o share based provision		(8)	(8)	(3)	(3)	
Profit/(loss) from revaluation of invest. property and impairment of residential projects	2	105	39	54	15	
Other income/ (expenses),net		(3)	(2)	(1)	(1)	
Profit (loss) from continuing operations before tax and finance income / (expense)		157	93	72	33	2 Increased provision related to revaluation gain
Foreign exchange differences, net		(3)	3	1	(1)	
Finance expenses, net		(21)	(20)	(8)	(8)	
Share of profit/(loss) of associates		-	(4)	-	-	
Profit/(loss) before tax		134	71	66	25	
Taxation	3	(22)	36	(14)	47	
Profit/(loss) for the period		112	107	52	71	
Attributable to equity holders of the parent		112	107	52	71	
Attributable to non-controlling interest		-	-	-	-	

CASH FLOW STATEMENT

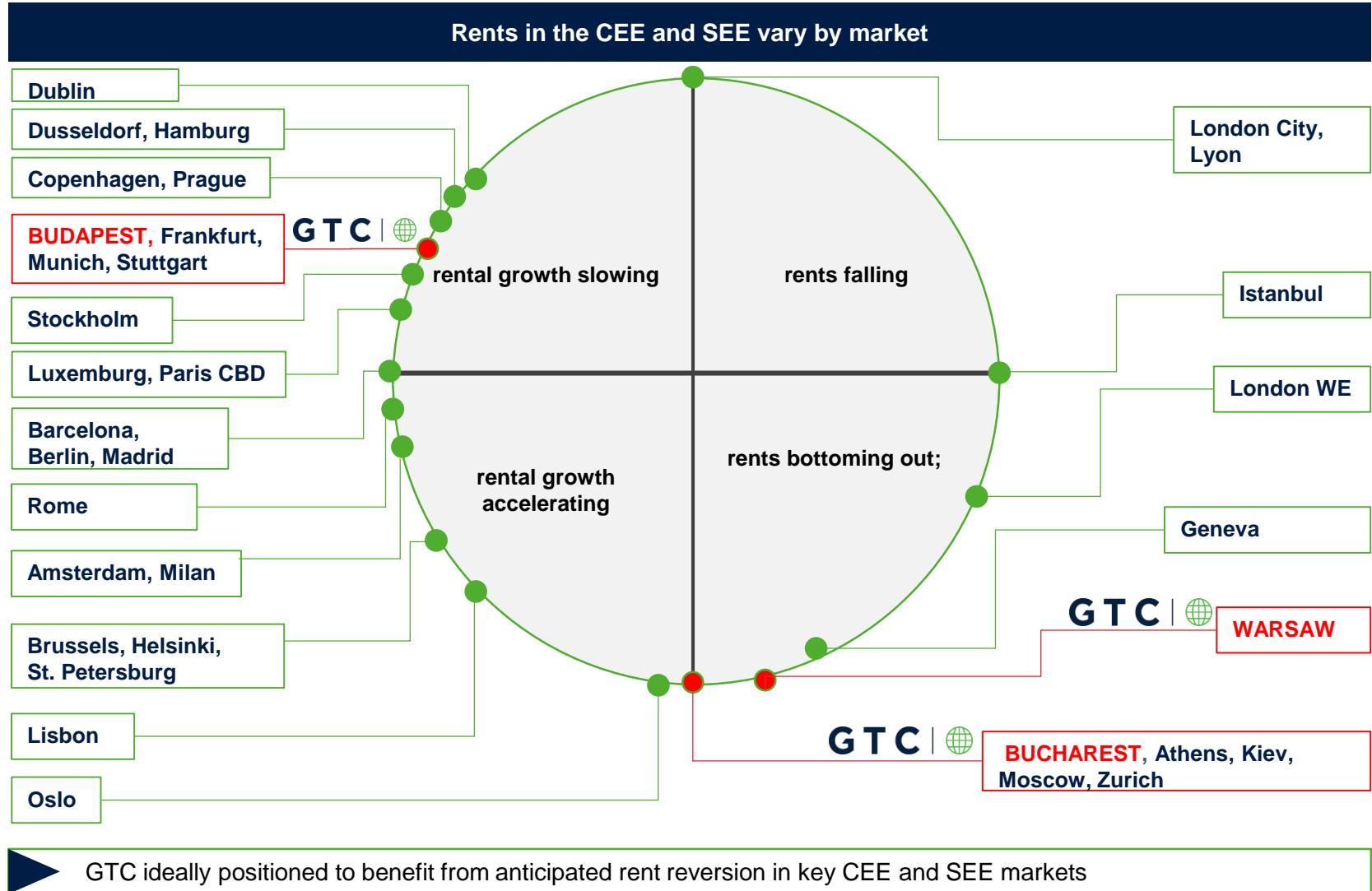
Strong investment activity

(€m)		9M 2017	9M 2016
Operating activities			
Operating cash before working capital changes		54	54
Add / deduct:			
Interest paid, net		(18)	(18)
Effect of currency translation		-	1
Tax		(3)	(3)
Cash flow from operating activities excluding residential		33	34
Change in advances received		3	3
Cash flow from operating activities		36	37
Investing activities			
Investment in real estate and related	1	(175)	(197)
Loans repayments		1	11
Purchase of non-controlling interest		-	(18)
Purchase of subsidiaries		-	(6)
Changes in working capital		1	2
Sale of assets		42	18
VAT/CIT on sales of investments		2	(10)
Investment in real estate and related		(129)	(200)
Finance activity			
Proceeds from long term borrowings net of cost	2	123	174
Repayment of dividend		(8)	
Repayment of long term borrowings / bonds	3	(70)	(73)
Finance activity		45	101
Net change		(47)	(62)
Cash at the beginning of the period		150	169
Cash at the end of the period		102	107

Comments	
1	Investment in real estate includes expenditure on of Galeria Północna and Fortyone III and expenditure on investment property under, Artico (Warsaw, Poland), Ada Mall (Belgrade, Serbia) and White House (Budapest, Hungary) as well as acquisition of income generating projects and land plots for future development.
2	Proceeds from long term borrowings reflect drawdowns under loans on assets under constructions as well as issue of bonds and corporate loan.
3	Includes partial repayment of bonds, repayment of Galleria Stara Zagora and Galleria Burgas loans, as well as amortization of investment loans.

B) YIELDING ASSETS BY COUNTRY

IDEAL TIMING TO HAVE EXPOSURE IN CEE AND SEE MARKETS



Note: GTC market

POLAND

Impressions



Univeristy Business Park, Łódź



Galeria Jurajska, Częstochowa



Pascal, Kraków



Francuska Office Center, Katowice



Globis Poznań, Poznań



Korona Office Complex, Kraków



Aeropark Business Center, Warsaw



Globis Wrocław, Wrocław



Sterlinga Business Center, Łódź



Pixel, Poznań

Key statistics

Number of buildings	18
Book value (€m)	910 (44% office; 56% retail)
% of income generating portfolio	57%
GLA (ths. sq. m)	317
Occupancy (%)	89%
Average headline rent (€/sq. m)	16.3



Neptun Office Center, Gdańsk

Source: GTC

INVESTMENT PROPERTY

Galeria Jurajska



Overview

SHOPPING MALL

Location	Częstochowa, Poland
Year of completion	2009
Book value as at 30/09/17	€169m
GLA	48,700 sq. m
Occupancy	96%
WALT by rental income	3.3 yrs
NOI	€11.3m
Average headline rent	19.8 €/sq. m



TOP 5 TENANTS



INVESTMENT PROPERTY

Galeria Północna



Overview

SHOPPING MALL

Location	Warsaw, Poland
Year of completion	2017
Book value as at 30/09/17	€337m
GLA	64,800 sq. m
Occupancy	89%
WALT by rental income	6.6 yrs
NOI	€15.5m
Average headline rent	21.4 €/sq. m
Green certification	LEED GOLD pre-certification



TOP 5 TENANTS



INVESTMENT PROPERTY

Korona Office Complex



Overview

FOUR OFFICE BUILDINGS

Location	Kraków, Poland
Year of completion	2003, 2007, 2007, 2014
Book value as at 30/09/17	€81m
GLA	38,200 sq. m
Occupancy	89%
WALT by rental income	2.9 yrs
NOI	€5.7m
Average headline rent	15.0 €/sq. m



TOP 5 TENANTS



INVESTMENT PROPERTY

Globis Poznań



Overview

OFFICE BUILDING

Location	Poznań, Poland
Year of completion	2003
Book value as at 30/09/17	€29m
GLA	13,900 sq. m
Occupancy	92%
WALT by rental income	2.7 yrs
NOI	€2.1m
Average headline rent	13.1 €/sq. m



TOP 5 TENANTS

arvato
BERTELSMANN

COMARCH

GRUPA LUXMED

gpd
Agency

A. Schulman

INVESTMENT PROPERTY

Aeropark Office Centre



Overview

THREE OFFICE BUILDINGS

Location	Warsaw, Poland
Year of completion	2007,2008,2011
Book value as at 30/09/17	€53m
GLA	28,800 sq. m
Occupancy	77%
WALT by rental income	2.4 yrs
NOI	€3.7m
Average headline rent	14.0 €/sq. m
Green certification	LEED GOLD



TOP 5 TENANTS



INVESTMENT PROPERTY

Pixel



Overview

OFFICE BUILDING

Location	Poznań, Poland
Year of completion	2013
Book value as at 30/09/17	€34m
GLA	14,300 sq. m
Occupancy	100%
WALT by rental income	7.0 yrs
NOI	€2.4m
Average headline rent	13.6 €/sq. m
Green certification	BREEAM VERY GOOD



TOP TENANT

allegro

INVESTMENT PROPERTY

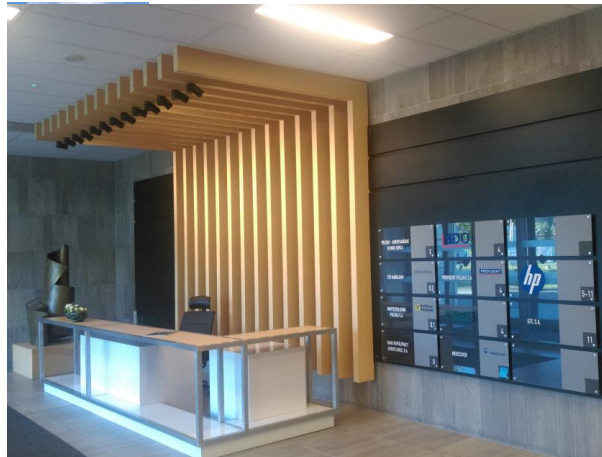
Globis Wrocław



Overview

OFFICE BUILDING

Location	Wrocław, Poland
Year of completion	2008
Book value as at 30/09/17	€34m
GLA	16,100 sq. m
Occupancy	99%
WALT by rental income	3.5 yrs
NOI	€2.7m
Average headline rent	14.4 €/sq. m



TOP 5 TENANTS



INVESTMENT PROPERTY

Sterlinga Business Center



Overview

OFFICE BUILDING

Location	Łódź, Poland
Year of completion	2010
Book value as at 30/09/17	€28m
GLA	13,400 sq. m
Occupancy	88%
WALT by rental income	3.6 yrs
NOI	€2.0m
Average headline rent	14.1 €/sq. m
Green certification	BREEAM EXCELLENT



TOP 4 TENANTS



INVESTMENT PROPERTY

University Business Park



Overview

TWO OFFICE BUILDINGS

Location	Łódź, Poland
Year of completion	2010;2016
Book value as at 30/09/17	€72m
GLA	40,400 sq. m
Occupancy	94%
WALT by rental income	3.3 yrs
NOI	€5.5m
Average headline rent	12.5 €/sq. m
Green certification	EU GreenBuilding



TOP 5 TENANTS



INVESTMENT PROPERTY

Neptun Office Center



Overview

OFFICE BUILDING

Location	Gdańsk, Poland
Year of completion	2014
Book value as at 30/09/17	€35m
GLA	16,100 sq. m
Occupancy	86%
WALT by rental income	3.3 yrs
NOI	€2.4m
Average headline rent	15.6 €/sq. m
Green certification	BREEAM VERY GOOD



TOP 5 TENANTS



INVESTMENT PROPERTY

Francuska Office Centre



Overview

TWO OFFICE BUILDINGS

Location	Katowice, Poland
Year of completion	2010
Book value as at 30/09/17	€39m
GLA	23,000 sq. m
Occupancy	73%
WALT by rental income	1.8 yrs
NOI	€2.7m
Average headline rent	13.3 €/sq. m
Green certification	EU GreenBuilding



TOP 5 TENANTS



HUNGARY

Impressions



Center Point, Budapest



GTC Metro, Budapest



Spiral, Budapest



Duna Tower, Budapest

Key statistics

Number of buildings	5
Book value (€m)	220 (100% office)
% of income generating portfolio	14%
GLA (ths. sq. m)	119
Occupancy (%)	97%
Average headline rent (€/sq. m)	12.0

INVESTMENT PROPERTY

Center Point



Overview

TWO OFFICE BUILDINGS

Location	Budapest, Hungary
Year of completion	2004; 2006
Book value as at 30/09/17	€79m
GLA	40,900 sq. m
Occupancy	97%
WALT by rental income	1.1 yrs
NOI	€5.7m
Average headline rent	12.6 €/sq. m
Green certification	LEED GOLD



TOP 5 TENANTS

ExxonMobil

ECOLAB

Ecolab Hygiene Kft.
Nalco Hungary Kft.



GE
Industrial Solutions



NEMZETGAZDASÁGI
MINISZTERIUM

Honeywell

INVESTMENT PROPERTY

Duna Tower



Overview

OFFICE BUILDING

Location	Budapest, Hungary
Year of completion	2006
Book value as at 30/09/17	€63m
GLA	31,300 sq. m
Occupancy	93%
WALT by rental income	2.9 yrs
NOI	€4.0m
Average headline rent	12.6 €/sq. m
Green certification	BREEAM GOOD



TOP 5 TENANTS



INVESTMENT PROPERTY

Spiral



Overview

OFFICE BUILDING

Location	Budapest, Hungary
Year of completion	2009
Book value as at 30/09/17	€49m
GLA	30,600 sq. m
Occupancy	100%
WALT by rental income	2.6 yrs
NOI	€3.9m
Average headline rent	10.7 €/sq. m



INVESTMENT PROPERTY

GTC Metro



Overview

OFFICE BUILDING

Location	Budapest, Hungary
Year of completion	2010
Book value as at 30/09/17	€28m
GLA	16,200 sq. m
Occupancy	100%
WALT by rental income	2.7 yrs
NOI	€2.1m
Average headline rent	11.6 €/sq. m



TOP TENANT



ROMANIA

Impressions



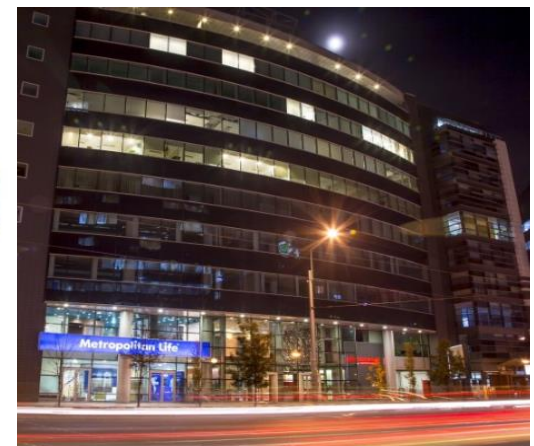
Cascade Office Building, Bucharest



City Gate, Bucharest



Premium Plaza, Bucharest



Premium Point, Bucharest

Key statistics

Number of buildings	5
Book value (€m)	195 (100% office)
% of income generating portfolio	12%
GLA (ths. sq. m)	67
Occupancy (%)	95%
Average headline rent (€/sq. m)	18.2

INVESTMENT PROPERTY

City Gate



Overview

TWO OFFICE BUILDINGS

Location	Bucharest, Romania
Year of completion	2009
Book value as at 30/09/17	€147m
GLA	47,600 sq. m
Occupancy	93%
WALT by rental income	3.7 yrs
NOI	€9.1m
Average headline rent	18.5 €/sq. m
Green certification	LEED GOLD; LEED SILVER



TOP 5 TENANTS



INVESTMENT PROPERTY

Cascade Office Building



Overview

OFFICE BUILDING

Location	Bucharest, Romania
Year of completion	2005
Book value as at 30/09/17	€9m
GLA	4,200 sq. m
Occupancy	100%
WALT by rental income	2.6 yrs
NOI	€0.9m
Average headline rent	16.9 €/sq. m



TOP 4 TENANTS



Taiwan TC

B Cafe Retail

INVESTMENT PROPERTY

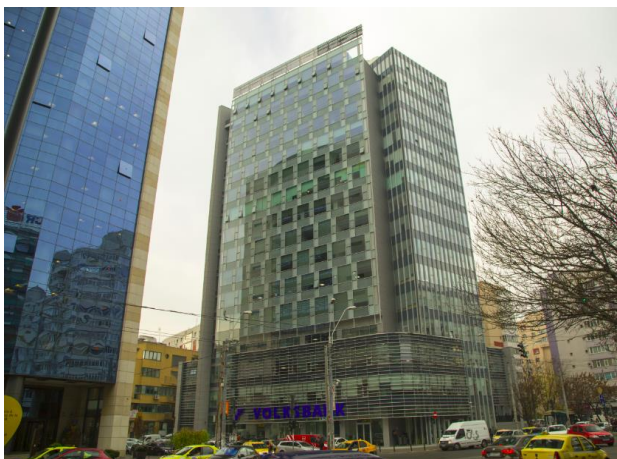
Premium Point and Premium Plaza



Overview

OFFICE BUILDING

Location	Bucharest, Romania
Year of completion	2008; 2009
Book value as at 30/09/17	€39m
GLA	14,800 sq. m
Occupancy	97%
WALT by rental income	2.8 yrs
NOI	€3.0m
Average headline rent	17.8 €/sq. m
Green certification	DGNB GOLD



TOP 5 TENANTS (Premium Point)



TOP 5 TENANTS (Premium Plaza)



SERBIA

Impressions



19 Avenue, Belgrade



Fortyone phase I-III, Belgrade



GTC House, Belgrade



Belgrade



Belgrade Business Centre, Belgrade



Key statistics

Number of buildings	6
Book value (€m)	161 (100% office)
% of income generating portfolio	10%
GLA (ths. sq. m)	76
Occupancy (%)	96%
Average headline rent (€/sq. m)	16.1

INVESTMENT PROPERTY

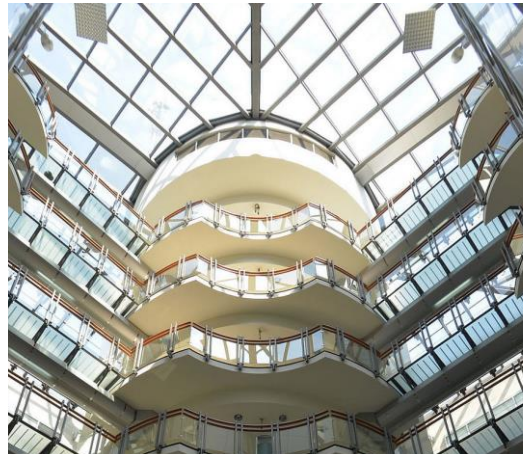
GTC House



Overview

OFFICE BUILDING

Location	Belgrade, Serbia
Year of completion	2005
Book value as at 30/09/17	€26m
GLA	13,300 sq. m
Occupancy	99%
WALT by rental income	2.2 yrs
NOI	€2.4m
Average headline rent	16.0 €/sq. m
Green certification	LEED GLOD



TOP 5 TENANTS



INVESTMENT PROPERTY

19 Avenue



Overview

OFFICE BUILDING

Location	Belgrade, Serbia
Year of completion	2008
Book value as at 30/09/17	€36m
GLA	16,900 sq. m
Occupancy	99%
WALT by rental income	1.3 yrs
NOI	€3.2m
Average headline rent	17.1 €/sq. m
Green certification	LEED GOLD



TOP 5 TENANTS

EU Delegation Serbia



Australian Embassy



INVESTMENT PROPERTY

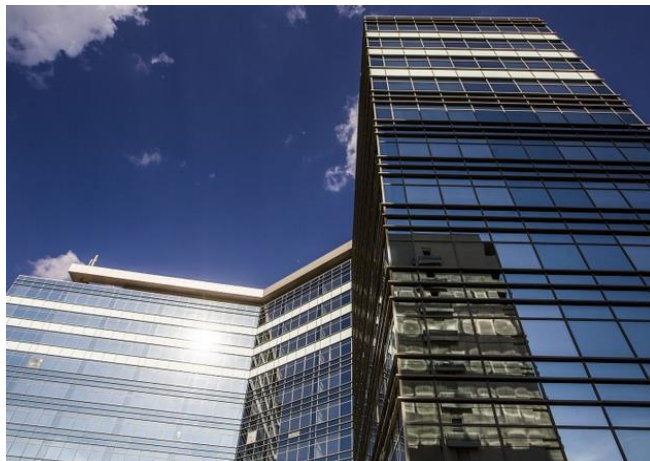
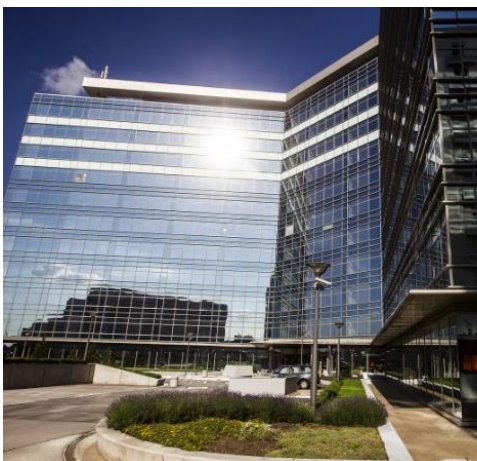
Belgrade Business Center



Overview

OFFICE BUILDING

Location	Belgrade, Serbia
Year of completion	2009
Book value as at 30/09/17	€37m
GLA	17,700 sq. m
Occupancy	98%
WALT by rental income	2.7 yrs
NOI	€3.2m
Average headline rent	15.8 €/sq. m



TOP 3 TENANTS



INVESTMENT PROPERTY

FortyOne I - III



Overview

THREE OFFICE BUILDINGS

Location	Belgrade, Serbia
Year of completion	2015,2016,2017
Book value as at 30/09/17	€62m
GLA	28,100 sq. m
Occupancy	91%
WALT by rental income	3.0 yrs
NOI	€4.3m
Average headline rent	15.8 €/sq. m
Green certification	LEED GOLD



TOP 5 TENANTS



CROATIA

Impressions



Avenue Center, Zagreb



Avenue Mall Zagreb, Zagreb



Note: * Avenue Center Zagreb presented together with Avenue Mall Zagreb

Key statistics

Number of buildings	2*
Book value (€m)	104 (100% retail)
% of income generating portfolio	7%
GLA (th. sq. m)	34
Occupancy (%)	99%
Average headline rent (€/sq. m)	20.9



INVESTMENT PROPERTY

Avenue Mall Zagreb & Avenue Centre



Overview

RETAIL AND OFFICE BUILDINGS

Location	Zagreb, Croatia
Year of completion	2007
Book value as at 30/09/17	€104m
GLA	34,300 sq. m
Occupancy	99%
WALT by rental income	3.0 yrs
NOI	€7.0m
Average headline rent	20.9 €/sq. m



TOP 5 TENANTS (Avenue Mall)

ZARA
H&M Müller
M
M O H I T O
MANGO

TOP 5 TENANTS (Avenue Centre)

BRITISH AMERICAN
TOBACCO
Zagrebačka banka
UniCredit Group
INDITEX
LPP SONY

PORTFOLIO: INCOME GENERATING PROPERTIES

As of 30 September 2017	Poland	Hungary	Serbia	Croatia	Romania	Total
Office projects						
Number of building	16	5	6	1*	5	33
Total GLA (ths. sq. m)	204	119	76	-	67	466
Book value (€m)	403.6	219.6	161.0	-	195.4	979.6
Average headline rent (€/sq. m)	13.9	12.0	16.1	-	18.2	14.4
Average occupancy (%)	88%	97%	96%	-	95%	93%
Retail projects						
Number of buildings	2	-	-	1	-	3
Total GLA (ths. sq. m)	114	-	-	34	-	148
Book value (€m)	506.0	-	-	103.5	-	609.5
Average headline rent (€/sq. m)	20.6	-	-	20.9	-	20.7
Average occupancy (%)	92%	-	-	99%	-	94%
Total						
Number of buildings	18	5	6	2	5	36
Total GLA (ths. sq. m)	317	119	76	34	67	614
Book value (€m)	909.6	219.6	161.0	103.5	195.4	1,589.1
Average headline rent (€/sq. m)	16.3	12.0	16.1	20.9	18.2	15.9
Average occupancy (%)	89%	97%	96%	99%	95%	93%

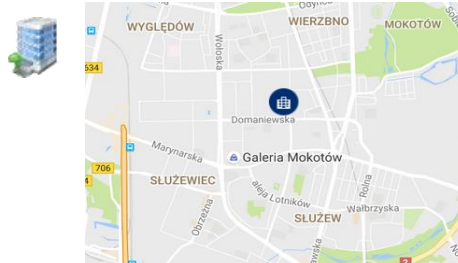
Note: * Avenue Center Zagreb presented together with Avenue Mall Zagreb

C) PROJECTS UNDER CONSTRUCTION

UNDER CONSTRUCTION

ARTICO



Description	OFFICE BUILDING	GLA (sq. m)	7,800
	Artico is office development project in Warsaw which offers premium office space	Parking units	150
		Completion year	Q4 2017
		GTC share (%)	100%
Location	Domaniewska Warsaw Poland 		



Project details

- Class A office building
- 8 and 5 levels above ground
- Excellent access to numerous bus and tram lines
- 10 minutes walk to Wilanowska metro station
- 10 minutes to airport
- 20 minutes to city center

UNDER CONSTRUCTION

GTC WHITE HOUSE



GTC
WHITE
HOUSE

Description

OFFICE BUILDING

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

GLA (sq. m) 21,500

Parking units 299

Completion year Q2 2018

GTC share (%) 100%

Location

ÁCI ÚT 47
Budapest
Hungary



Project details

- Class A office building
- Underground parking
- 250-2,880 sq. m leasable areas per floor
- 3 minutes walk to the metro
- 10 minutes to city center



UNDER CONSTRUCTION

ADA MALL



Description

The new shopping destination spans of commercial space, and three levels of underground parking linked together by the mall.

GLA (sq. m)	34,400
Parking units	1,000
Completion year	Q1 2019
GTC share (%)	100%

Location

Belgrade, Serbia



situated at the intersection of the residential neighbourhood of Banovo Brdo, the Ada Ciganlija Island, the old city of Belgrade and New Belgrade



Project details

- Location in Belgrade, in the main city recreation area (lake, park, water sports, golf course, etc.)
- The increasingly popular recreational zone often has over 100,000 visitors daily and up to 300,000 at weekends, which makes Ada Mall one of the best located malls in Serbia.
- More than 1,000 car parking spaces



UNDER CONSTRUCTION

GREEN HEART



GREEN HEART
NEW BELGRADE



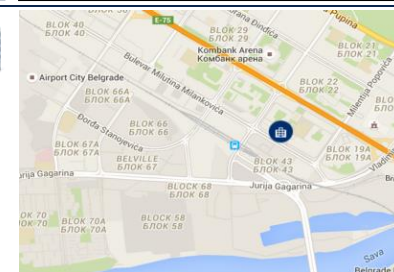
Description

OFFICE BUILDING

Green Heart is office development project in Belgrade which offers premium office space

Location

Milutina Milankovica
Belgrade
Serbia



GLA (sq. m)

46,000

Parking units

880

Completion
year

2018/2019

GTC share (%)

100%

Project details

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



UNDER CONSTRUCTION

ADVANCE BUSINESS CENTER



Description	OFFICE BUILDING	GLA (sq. m)	14,100
	An office development project in Sofia, Bulgaria which offers a premium office space	Parking units	230
		Completion year	2019
		GTC share (%)	100%
Location	Mladost 4 Sofia Bulgaria		




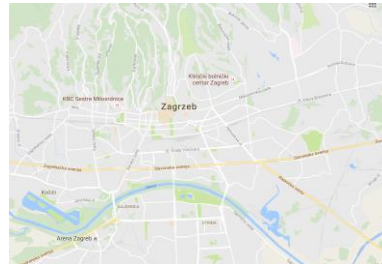
Project details

- Class A office building
- 11-floor
- Underground parking
- Exquisite location at the entrance of Business Park Sofia

UNDER CONSTRUCTION MATRIX



Description	OFFICE COMPLEX	GLA (sq. m)	21,000
	An office development project in Zagreb which offers premium office space	Parking units	600
		Completion year	2019/2020
		GTC share (%)	100%

Location	Slovanska Avenija Zagreb Croatia		



Project details	<ul style="list-style-type: none"> ▪ Class A office building ▪ 1,320 – 1,650 sq. m leasable area per floor ▪ 10 min. to city center ▪ Underground parking

D) PROJECTS IN PLANNING STAGE

PLANNING STAGE

THE TWIST- BUDAPEST CITY TOWER



Description	OFFICE BUILDING		
	The Twist - Budapest City Tower will be the tallest class A office building. A unique place for tenants who will want to stand out of the crowd with their HQ 23 floors above Budapest.		
		GLA (sq. m)	36,000
		Parking units	620
Location	Váci út / Róbert Károly Krt Budapest Hungary	Completion year	2019
		GTC share (%)	100%



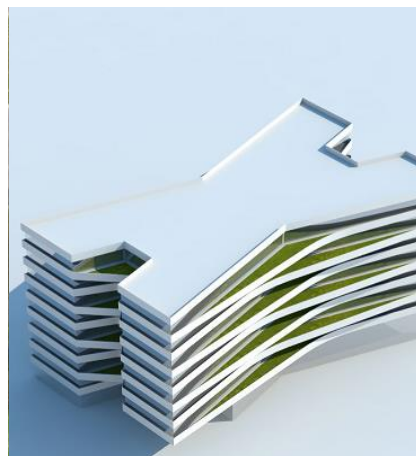
Project details	<ul style="list-style-type: none"> Class A landmark office tower- 90m high with 24 floors 1,350 – 4,050 sq. m leasable area per floor Underground parking Located by M3 Metro station on junction of Váci út / Róbert Károly Krt
-----------------	--

PLANNING STAGE

GTC X



Description	OFFICE BUILDING	GLA (sq. m)	17,000
	An office development project in Belgrade which offers premium office space	Parking units	330
		Completion year	2019
		GTC share (%)	100%
Location	Milutina Milankovica Belgrade Serbia		




Project details	<ul style="list-style-type: none"> Class A office building 1,980 sq. m typical leasable area per floor Underground parking 5 min. to city center 15 min. to airport
-----------------	--

PLANNING STAGE

ADVANCE BUSINESS CENTER II



Description	OFFICE BUILDING	GLA (sq. m)	15,200
	An office development project in Sofia, Bulgaria which offers a premium office space	Parking units	300
		Completion year	2019/2020
		GTC share (%)	100%
Location	1 Samara Str Sofia Bulgaria 		



Project details

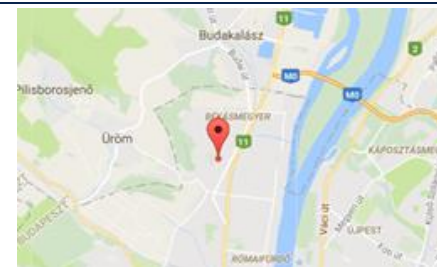
- Class A office building
- 12-floor office building
- Underground parking
- Exquisite location at the entrance of Business Park Sofia

PLANNING STAGE

KOMPAKT



Description	OFFICE COMPLEX	GLA (sq. m)	29,000
	A class A office development project in Budapest, Hungary which offers a premium office space	Parking units	580
		Completion year	2019/2020
		GTC share (%)	100%
Location	Dózsa György u. 63 Budapest Hungary		



Project details	<ul style="list-style-type: none"> Class A office buildings Underground parking
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PLANNING STAGE

CITY ROSE PARK



Description

OFFICE COMPLEX

Class A office development project in Bucharest, Romania which offers a premium office space

GLA (sq. m)

46,000

Parking units

920

Completion year

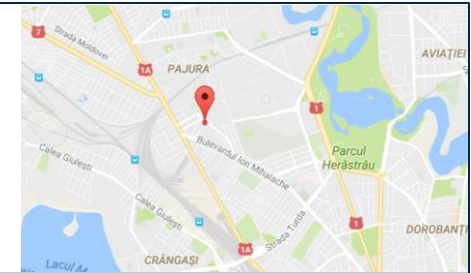
2019/
2020

GTC share (%)

100%

Location

Center North Area
68 Clabucet Str
Bucharest
Romania



Project details




- Three Class A office buildings
- Underground parking
- Direct access from Expozitiei Boulevard, close to existing public transportation (tram and bus lines), convenient easy access to the international airport and close to two new planned metro stations of the planned M6 line of the Bucharest Metro



PLANNING STAGE

GALERIA WILANÓW



Description	SHOPPING MALL	GLA (sq. m)	61,000
	First large shopping mall in South Warsaw, in one of the fastest growing upper-mid residential areas "Miasteczko Wilanów"; with strong and diversified fashion, entertainment and gastronomy	Parking units	2,180
		Completion year	2020
		GTC share (%)	100%
Location	 <p>South Warsaw, Poland Przyczółkowa Street next to „Miasteczko Wilanów”</p>  		



Project details	<ul style="list-style-type: none"> ca. 250 leasable units Diversified fashion, sports & electronic offer Leisure & entertainment facilities – cinema, fitness, kid's play area Diversified gastronomy offer – food court, cafes, restaurants LEED certification

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