



STRONG GROWTH MOMENTUM

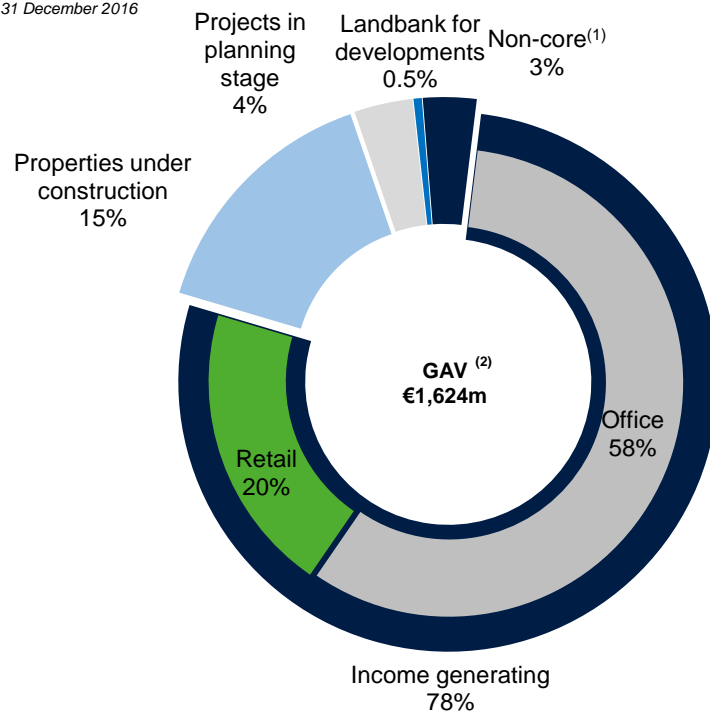
April 2017

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 31 December 2016



Key financial metrics

As of 31 December 2016

Property book value	€1,624m
of which income generating	€1,261m
of which dev. under construction ⁽³⁾	€241m
of which projects in planning stage	€57m
of which landbank for development	€8m
Annualised in-place rent ⁽⁴⁾	€92m
Net debt	€703
LTV	43%
In-place rental yield	7.5%
FFO	€43m

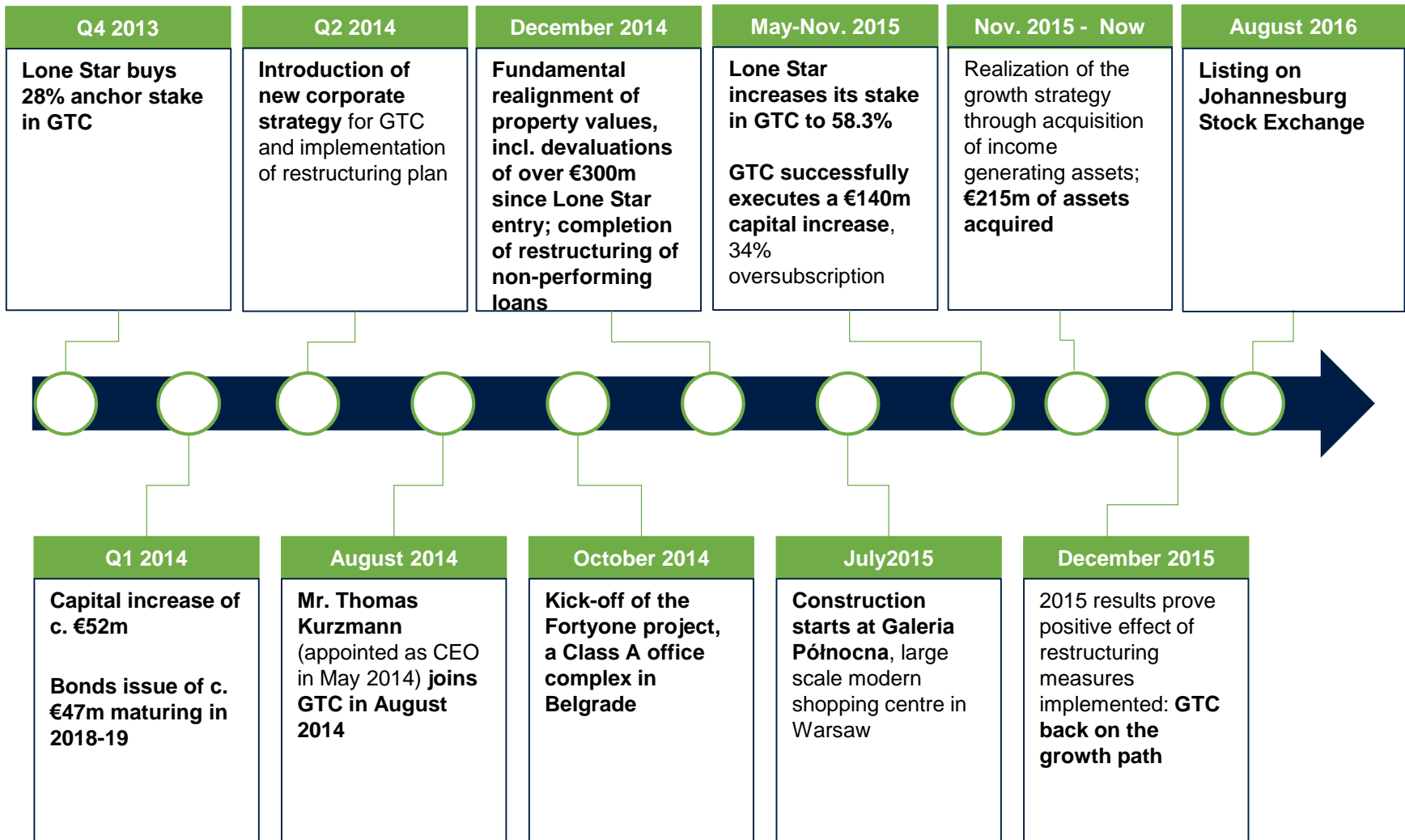
GTC is a leading commercial real estate operator and developer in Poland and capital cities of CEE and SEE countries. GTC has one of the longest-standing property platforms with more than a 23 year track record in the region

Note: (1) Includes Residential landbank & inventory; (2) Excludes €4m of investment in associates and 50% joint ventures; (3) Excludes €5m of investment in Osiedle Konstancja phase VI (4) Net of rent-free periods

Source: GTC

KEY EVENTS AND ACHIEVEMENTS SINCE 2013

Restructuring process completed



Source: GTC

GTC'S DNA AND INVESTMENT CASE

Active total return proposition

- 1 **Leading commercial real estate platform** with €1.3bn 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, expanded by €215m through acquisitions of 9 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 23 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

Source: GTC



Center Point, Budapest

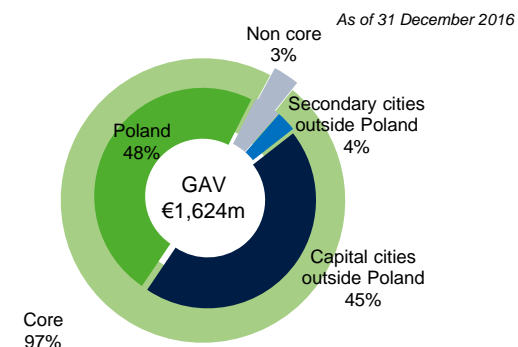
LEADING COMMERCIAL REAL ESTATE PLATFORM

LEADING COMMERCIAL REAL ESTATE PLATFORM

High quality portfolio generating €92m of annualised in place rent

GTC PORTFOLIO (31 Dec. 2016)	#	Book value (€m)	%	Annualised in-place rent (€m)	GLA (ths. sqm)
Income generating (a+b)	31	1,261	78%	92	596
a) Office	27	936	58%	67	456
b) Retail	4	325	20%	25	140
Investment properties under construction⁽²⁾	6	246	15%	-	139
Projects in planning stage	6	57	4%	-	181
Landbank for developments	4	8	0.5%	-	-
CORE PORTFOLIO	47	1,572	97%		NM
NON-CORE PORTFOLIO⁽³⁾	14	52	3%		NM
TOTAL	61	1,624	100%		NM

Asset location by GAV⁽¹⁾



Top tenants



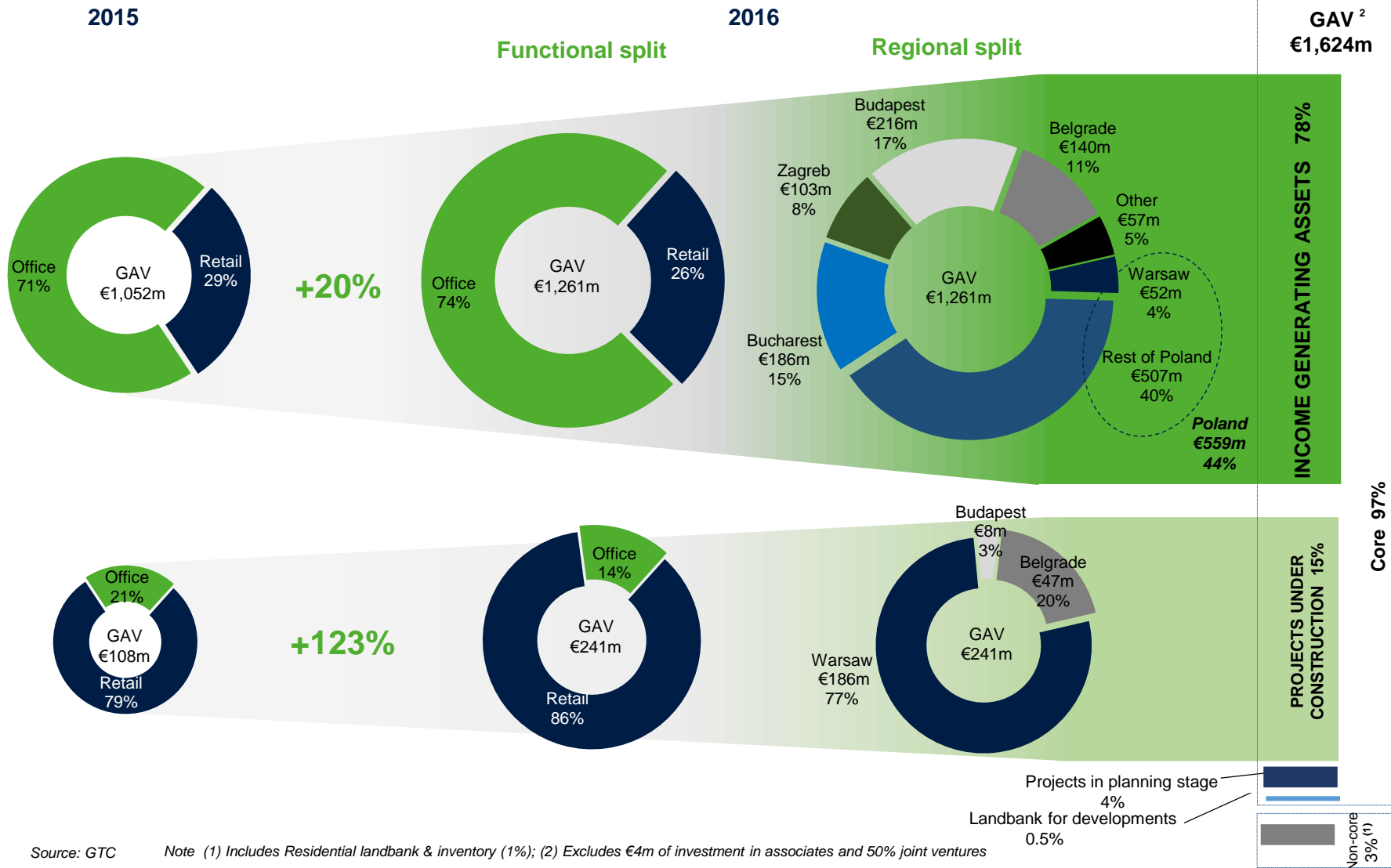
- High quality core portfolio of 27 office and 4 retail properties
- 97% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

Source: GTC Notes: (1) Excludes €4m of investment in associates and 50% joint ventures; (2) Includes €5m of investment in Osiedle Konstancja phase VI; (3) Non-core landbank, „Residential Landbank & Inventory”

LEADING COMMERCIAL REAL ESTATE PLATFORM









78% in income generating assets, 15% under construction

As of 31 December 2016

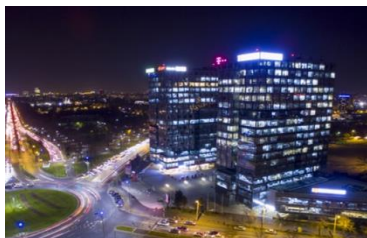


LEADING COMMERCIAL REAL ESTATE PLATFORM

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 %
Galeria Jurajska		Poland	Czestochowa	165	49	19.8	90%
City Gate		Romania	Bucharest	147	48	18.3	96%
Avenue Mall Zagreb		Croatia	Zagreb	103	34	20.8	99%
Center Point I&II		Hungary	Budapest	79	41	12.5	97%
Korona Office Complex		Poland	Cracow	78	38	13.7	93%
University Business Park		Poland	Łódź	68	40	12.5	93%
Duna Tower		Hungary	Budapest	61	31	12.9	89%
Spiral		Hungary	Budapest	49	32	10.6	100%
TOTAL				750	313		

Office



City Gate, Bucharest, Romania



Center Point, Budapest, Hungary



Korona Office Complex, Cracow, Poland



Duna Tower, Budapest, Hungary

Retail



Galeria Jurajska, Czestochowa, Poland



Avenue Mall Zagreb, Zagreb, Croatia

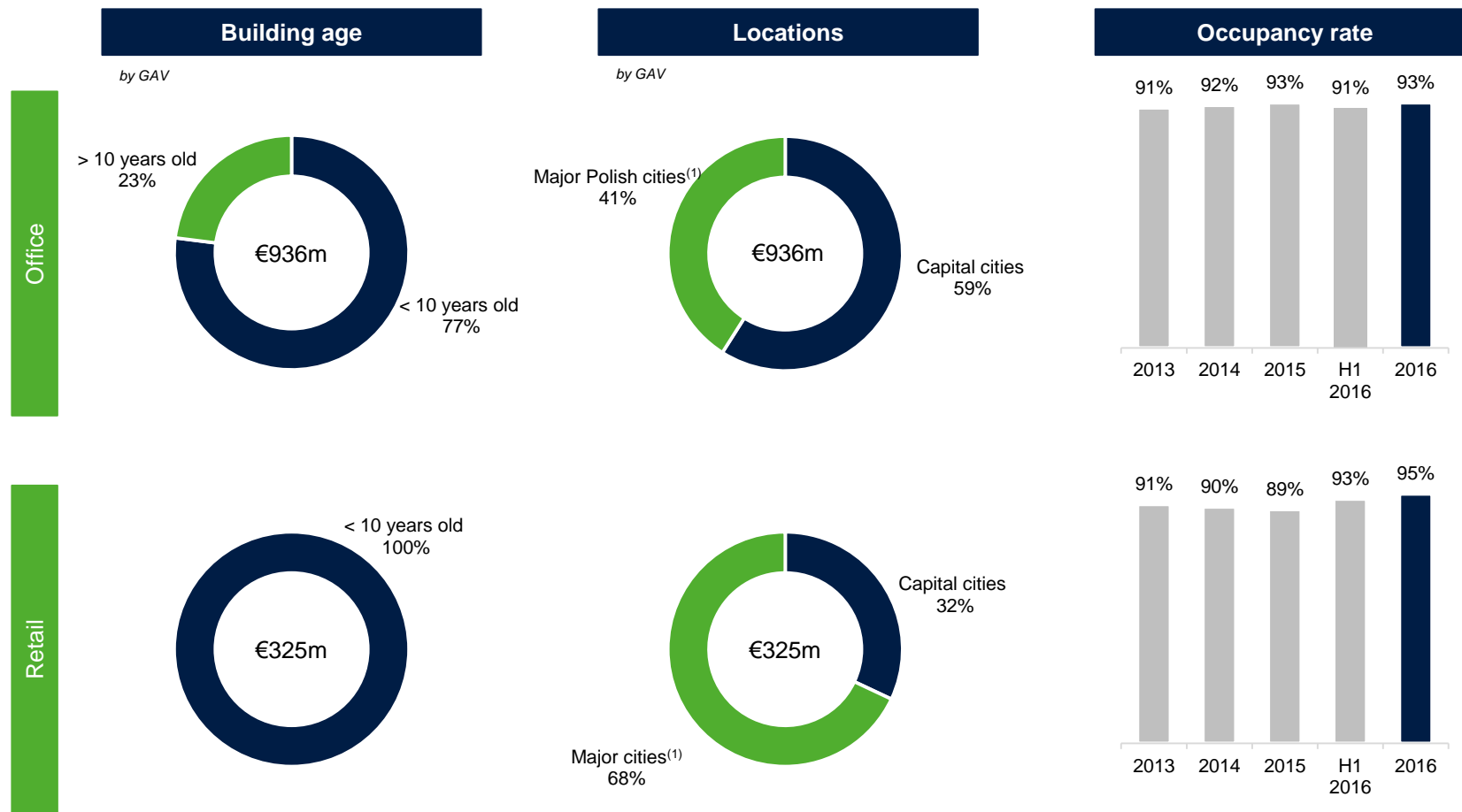
Income generating portfolio consists of mostly newly-built retail properties (26%) and class A office portfolio focused on Poland and Belgrade, Bucharest and Budapest (74%)

Source: GTC

LEADING COMMERCIAL REAL ESTATE PLATFORM

Average occupancy at 94%

As of 31 December 2016



- 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

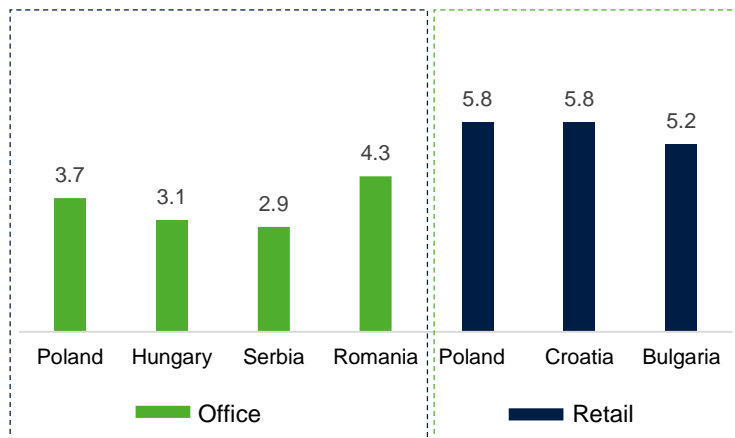
Source: GTC

Note: (1) Cities with more than 100,000 inhabitants

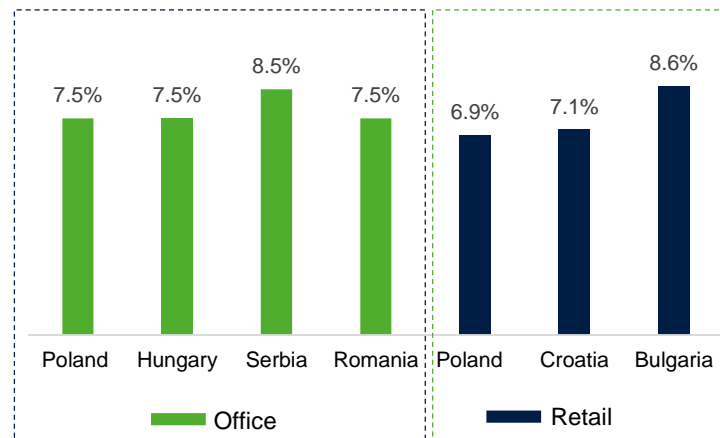
LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 31 December 2016

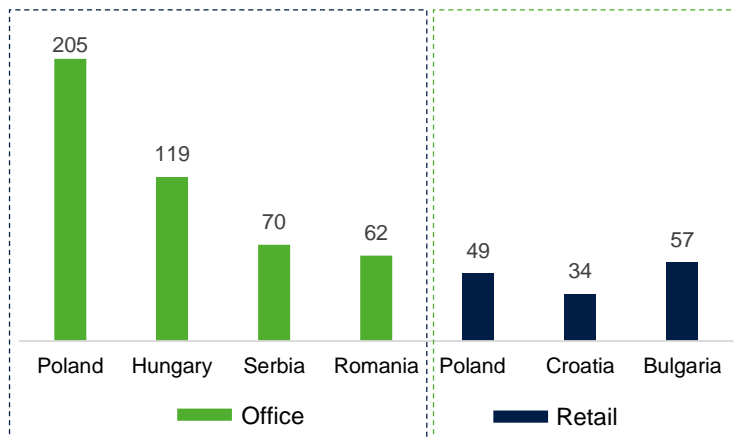
WALT in years by country



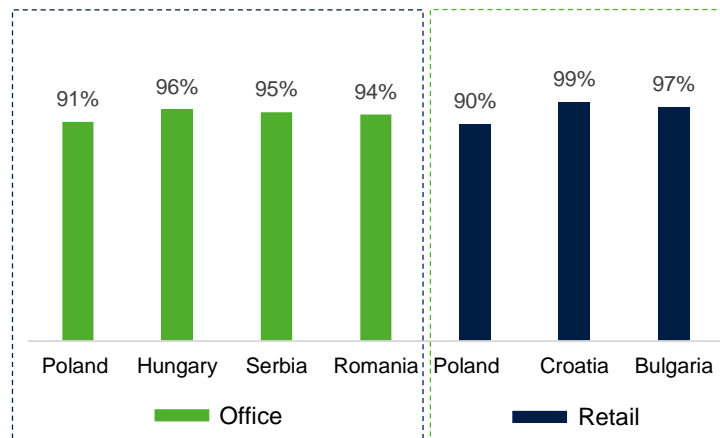
Yields by country



GLA (sq. m) by country



Occupancy by country



Source: GTC



Ada Mall, Serbia

DEFINED PATH TO GROWTH

FOCUS ON TANGIBLE ACQUISITION & DEVELOPMENT PIPELINE

Strategy implemented in 2016

Acquisition of yielding, value-add assets	
Selection criteria	<ul style="list-style-type: none"> ▪ Institutional grade office and retail assets with value-add potential ▪ Located in Warsaw or other major Polish cities and capital cities of CEE and SEE countries ▪ Significant cash flow / FFO contribution potential ▪ Active management angle (i.e. through re-leasing, improvement in occupancy, increase of rental rates, and re-development)
Market conditions	<ul style="list-style-type: none"> ▪ Attractive market for real estate investors ▪ Limited range of buyers provides for competitive edge ▪ Target markets are bottoming out
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"> ▪ GTC is in the process of reviewing potential acquisition targets ▪ Constantly evaluating acquisition targets of at least c. €300m in total volume ▪ 139,000 sq. m under construction ▪ 129,000 sq. m in planning stage ▪ 52,000 sq. m in pre-planning stage

Source: GTC

EXECUTION OF GROWTH STRATEGY

Acquisition of income generating assets

Acquisition
Date:

Nov. 2015



Duna Tower
Budapest, Hungary

Purchase price (€m) 52.2

GLA (sq. m) 31,300

Parking units 382

Vacancy rate 11%

Year of construction 2008

Dec. 2015



City Gate ⁽¹⁾
Bucharest, Romania

Purchase price (€m) ⁽¹⁾ 18.1

GLA (sq. m) 47,600

Parking units 1,051

Vacancy rate 4%

Year of construction 2009

Jan. 2016



Pixel
Poznań, Poland

Purchase price (€m) 32.5

GLA (sq. m) 14,500

Parking units 431

Vacancy rate 0%

Year of construction 2013

Apr. 2016



Premium Plaza
Bucharest, Romania

Purchase price (€m) 18.0

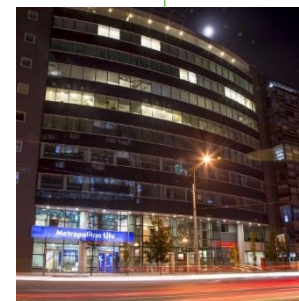
GLA (sq. m) 8,500

Parking units 85

Vacancy rate 12%

Year of construction 2008

Apr. 2016



Premium Point
Bucharest, Romania

Purchase price (€m) 14.0

GLA (sq. m) 6,400

Parking units 72

Vacancy rate 6%

Year of construction 2009

Source: GTC

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

EXECUTION OF GROWTH STRATEGY

Acquisitions



Source: GTC

EXECUTION OF GROWTH STRATEGY

Development



Source: GTC

Note: (1) Whole complex

EXECUTION OF GROWTH STRATEGY

€160m equity invested since November 2015

	Total investment	Equity invested	Equity to invest	Current loan	Expected loan	Current NOI	Current FFO I	Current FFO I yield	Value appreciation 2015-2016
	(€m)	(€m)	(€m)	(€m)	(€m)	(€m)	(€m)	%	(€m)
Acquisition of completed assets	192.5	78.7	-	116.9	-	17.4	13.3	16.8%	16.9
Land plots ¹	21.9	21.9	-	-	-	-	-	-	-
Project developments ²	212.6	58.9	13.2	48.2	105.0	-	-	-	18.1
Total	427.0	159.5	13.2	165.1	105.0	17.4	13.3	16.8%	35.0

- Average weighted occupancy in acquired assets up to 90% (85% upon acquisition)

Note (1) Includes: GTC X, GTC City Tower and Advance Business Center; (2) Includes: projects completed UBP B, FortyOne II and projects under construction: FortyOne III, White House, Artico and Ada Mall

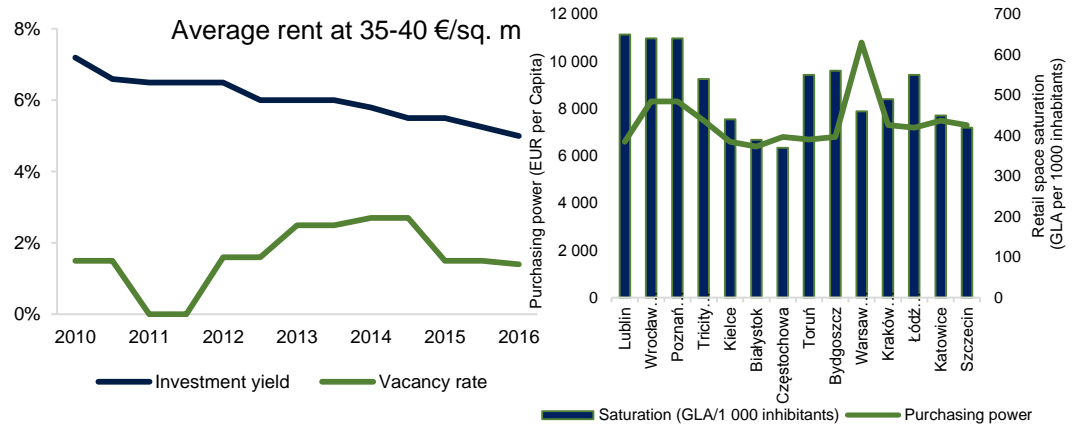
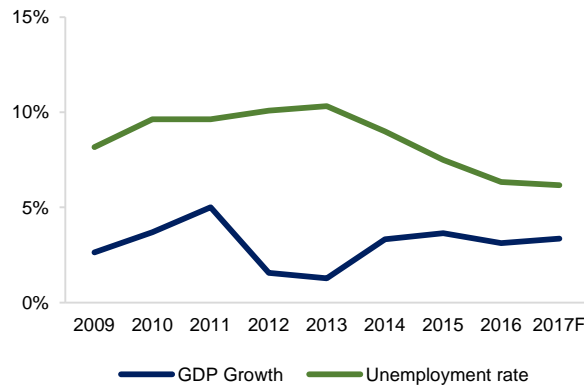
Source: GTC

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

Poland



Warsaw - Retail

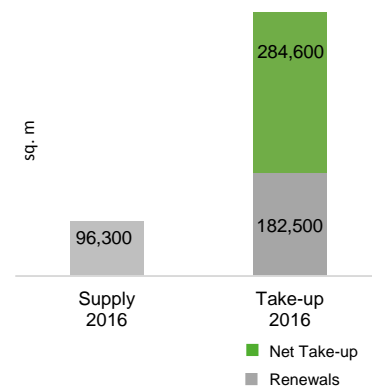
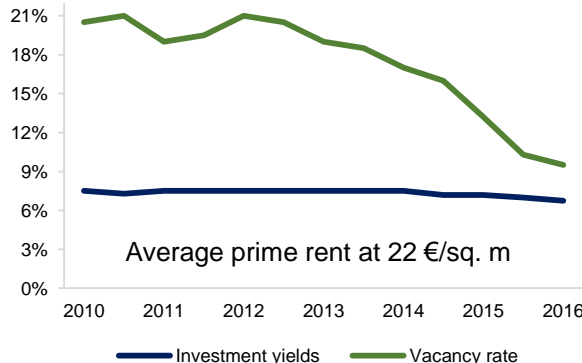
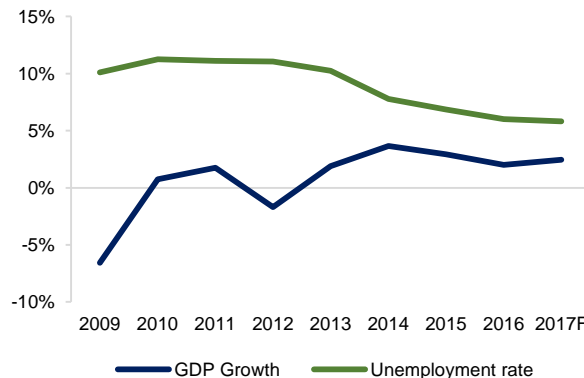


Saturation (GLA/1 000 inhabitants) Purchasing power

Hungary



Budapest - Office

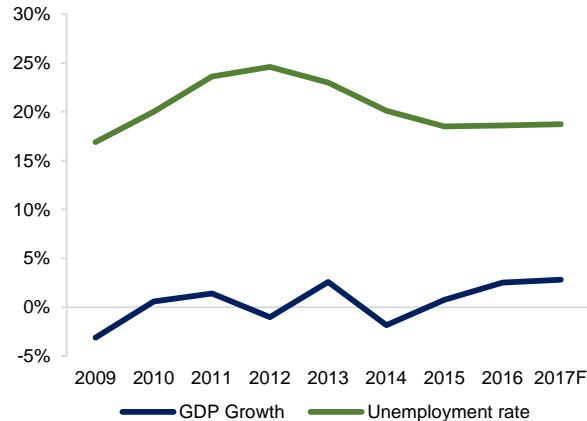


Poland and Hungary with strong macro performance translating into rising rents, decrease in vacancy rates and yield compression

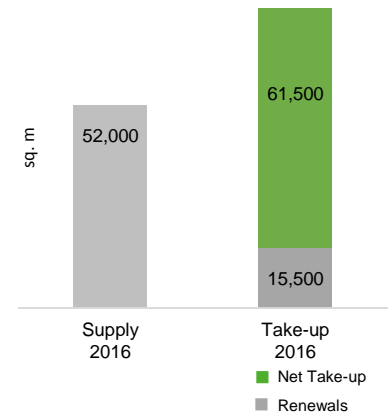
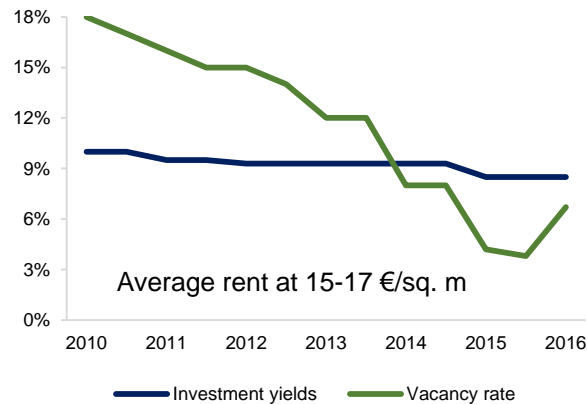
Source: JLL; IMF World Economic Outlook

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

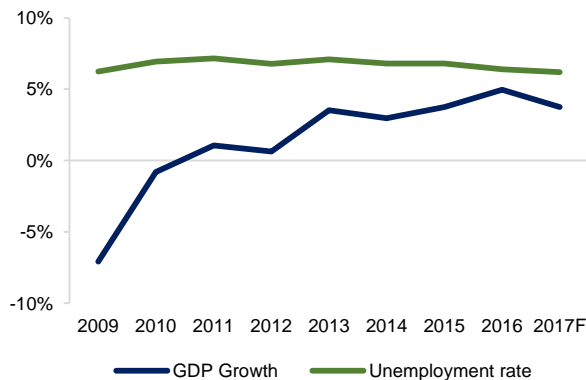
Serbia



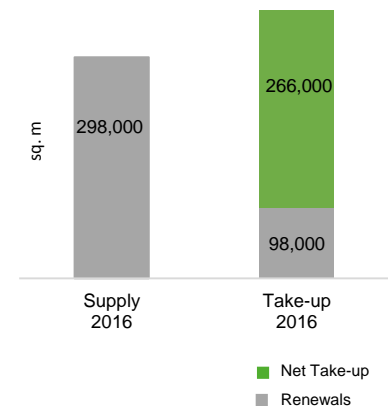
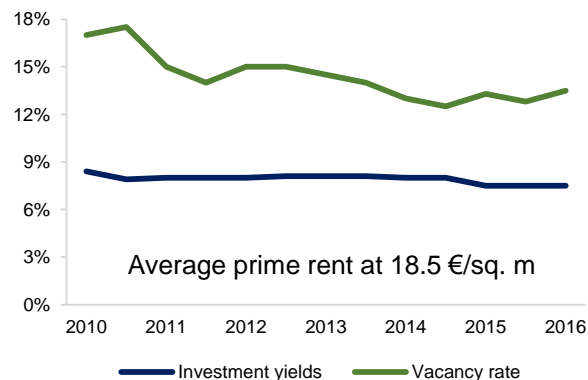
Belgrade - Office



Romania



Bucharest - Office

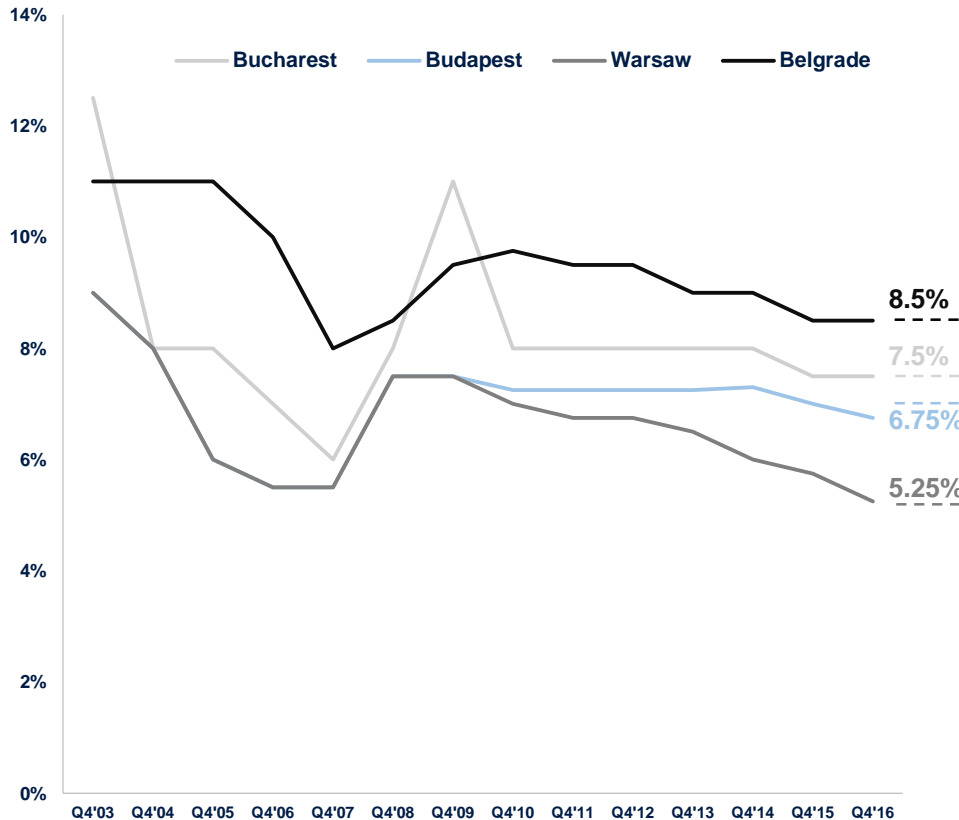


Serbia and Romania also showing strong recovery momentum which positively impacts real estate markets

Source: CBRE; JLL; IMF World Economic Outlook

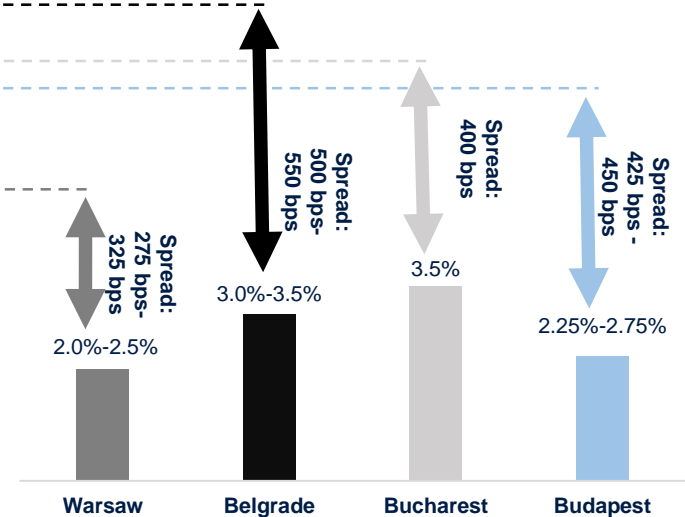
MARKETS PROVIDE OPPORTUNITIES FOR ATTRACTIVE EQUITY RETURNS

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

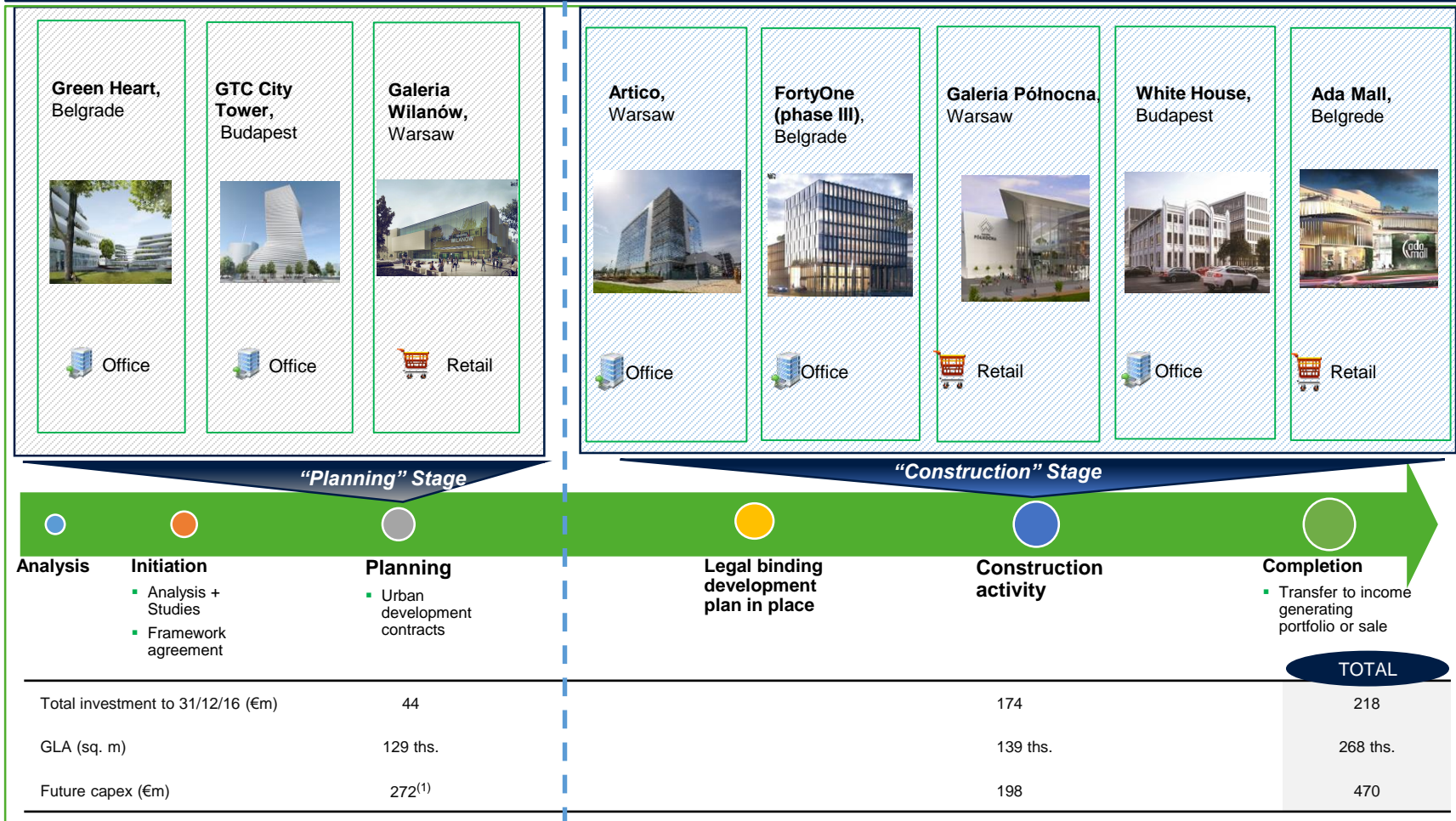
DEVELOPMENT PIPELINE

UNIQUE DEVELOPMENT PIPELINE

Development pipeline with five commercial projects under construction and three projects in planning stage

As of 31 December 2016

Typical development pipeline value chain



Source: GTC

Note: (1) Includes cost of refurbishment of existing buildings and cost of construction of garage (27.00 GBA)

PROJECTS UNDER CONSTRUCTION

Significant embedded value of development projects to unlock



Galeria Północna
Warsaw, Poland



GLA (sq. m) 64,800

Parking units 2,000

Total investment cost (€m) 184

Expected year of completion 2017



FortyOne III
Belgrade, Serbia



GLA (sq. m) 10,700

Parking units 490⁽¹⁾

Total investment cost (€m) 17

Expected year of completion 2017



Artico
Warsaw, Poland



GLA (sq. m) 7,600

Parking units 153

Total investment cost (€m) 20

Expected year of completion 2017



White House
Budapest, Hungary



GLA (sq. m) 21,500

Parking units 299

Total investment cost (€m) 47

Expected year of completion 2018



Ada Mall
Belgrade, Serbia



GLA (sq. m) 34,400

Parking units 1,000

Total investment cost (€m) 105

Expected year of completion 2018

Source: GTC

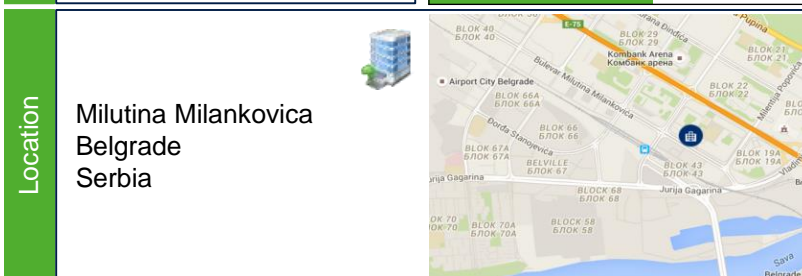
Note: (1) Whole complex

PLANNING STAGE

GREEN HEART



Description	OFFICE BUILDING	GLA (sq. m)	25,500
	Green Heart is office development project in Belgrade which offers premium office space	Parking units	880
		Completion year	2018/2019
		GTC share (%)	100%




Project details	<ul style="list-style-type: none"> 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
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Source: GTC

PLANNING STAGE

GTC CITY TOWER



Description	OFFICE BUILDING	GLA (sq. m)	42,500
	The GTC 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.	Parking units	620
		Completion year	2019
		GTC share (%)	100%
Location	 <p>Váci út / Róbert Károly Krt Budapest Hungary</p>		



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
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Source: GTC

PLANNING STAGE

GALERIA WILANÓW



Description

SHOPPING MALL

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

GLA (sq. m)

61,000

Parking units

2,180

GTC share (%)

100%

Location

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



Project details

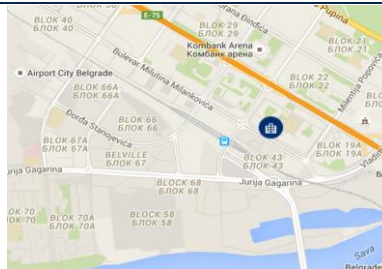
- ca. 250 leasable units
- Diversified fashion, sports & electronic offer
- Leisure & entertainment facilities – cinema, fitness, kid's play area
- Diversified gastronomy offer – food court, cafes, restaurants
- **LEED** certification

Source: GTC

PRE-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	<p>Milutina Milankovica Belgrade Serbia</p> 		



Project details

- Class A office building
- 1,980 sq. m typical leasable area per floor
- Underground parking
- 5 min. to city center
- 15 min. to airport

Source: GTC

PRE-PLANNING STAGE

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	234
		Completion year	2019
		GTC share (%)	100%
Location	Mladost 4 Sofia Bulgaria		

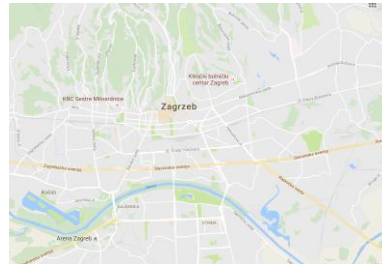


Project details	<ul style="list-style-type: none"> ▪ Class A office building ▪ 11-floor ▪ Underground parking ▪ Exquisite location at the entrance of Business Park Sofia
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Source: GTC

PRE-PLANNING STAGE 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
		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
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Source: GTC



Korona Office Complex, Cracow

FULLY INTEGRATED PLATFORM

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

Strategy

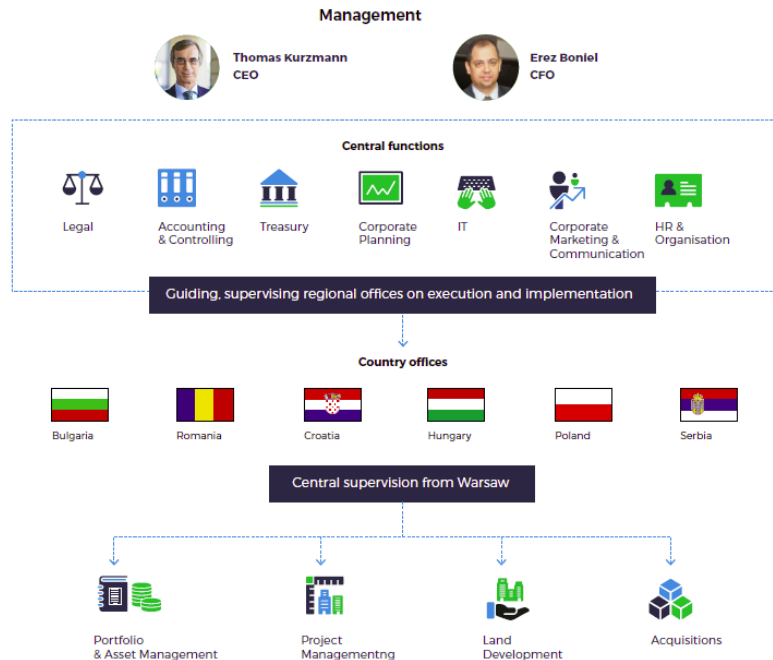
Asset Management

Active management

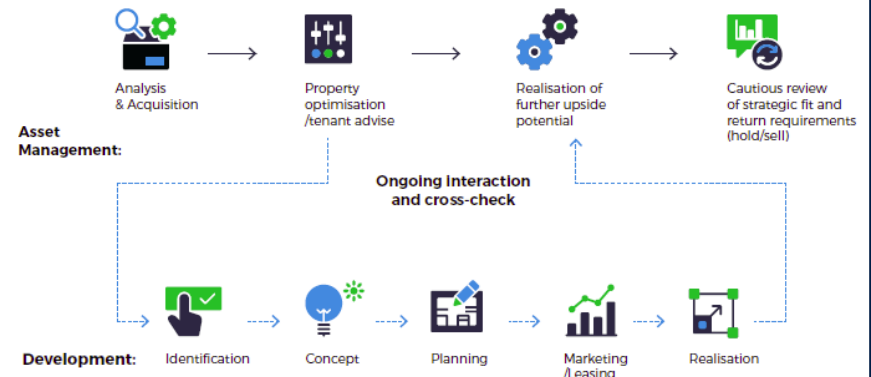


Development

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

Source: GTC

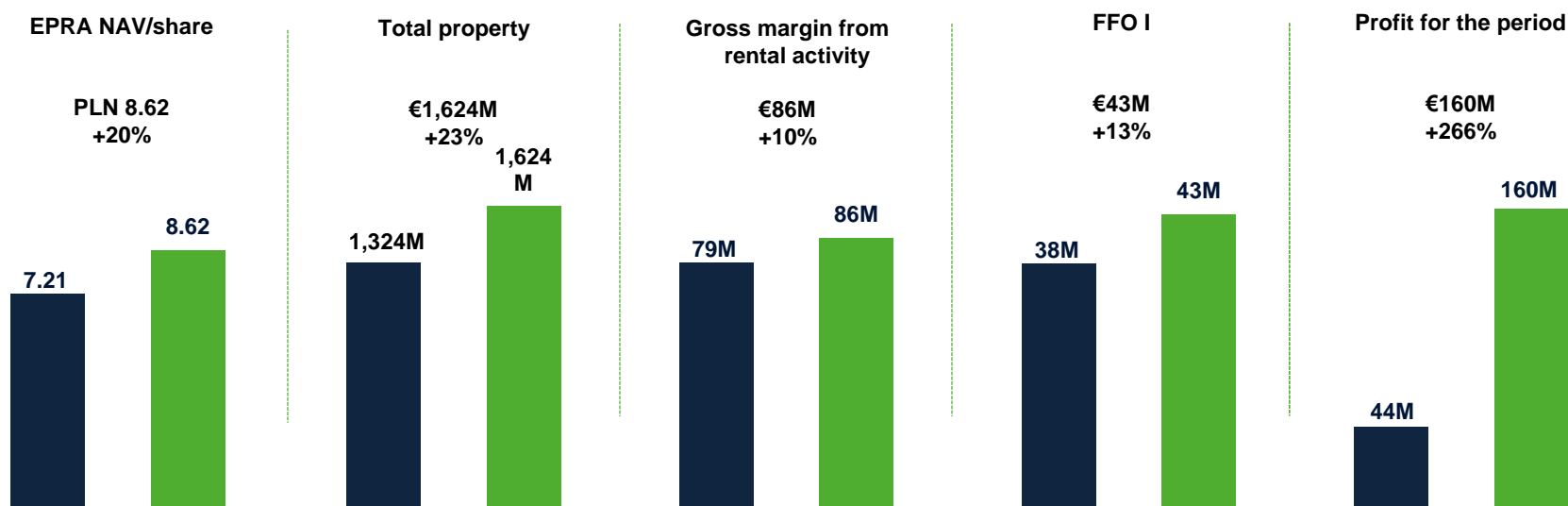


Avenue Mall, Zagreb

5 ATTRACTIVE “TOTAL RETURN” PROPOSITION

STRONG OPERATING PERFORMANCE ALLLOWS TO PORPOSE DIVIDEND OF PLN 0.27 PER SHARE

Dividend yield of 3.3%



Key metrics (€m)			Key metrics (€m)		
	2016	2015		31 December 2016	31 December 2015
Gross margin from rental activity	86	79	Total property	1,624	1,324
Rental margin	76%	75%	Net Debt	703	522
EBITDA	72	67	Net LTV	43%	39%
FFO I	43	38	EPRA NAV	897	779
FFO I /share (PLN)	0.39	0.38 ¹	EPRA NAV/share (PLN)	8.62	7.21

Source: GTC

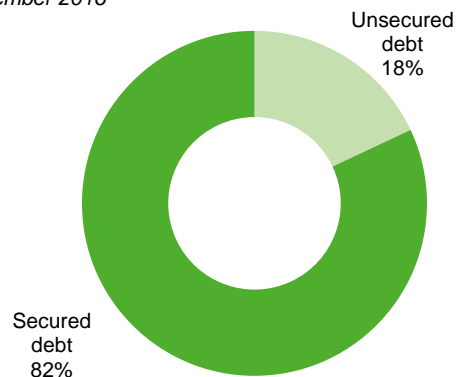
Note (1) Based on GTC's 59% share in FFO I of City Gate to present GTC's fair economical interest in generated funds from operations

CONSERVATIVE FINANCING STRUCTURE

Interest cover at 3.5x, LTV at 43%

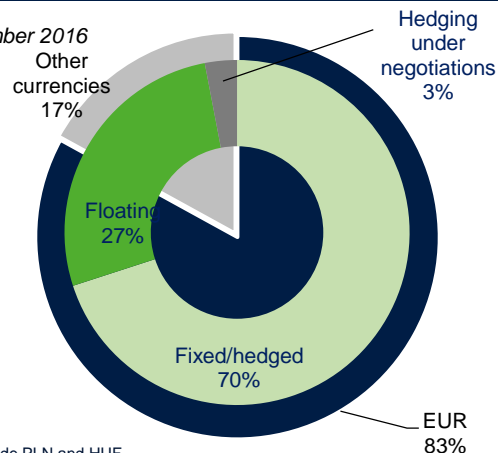
Balanced debt split

As of 31 December 2016



Interest rate split

As of 31 December 2016

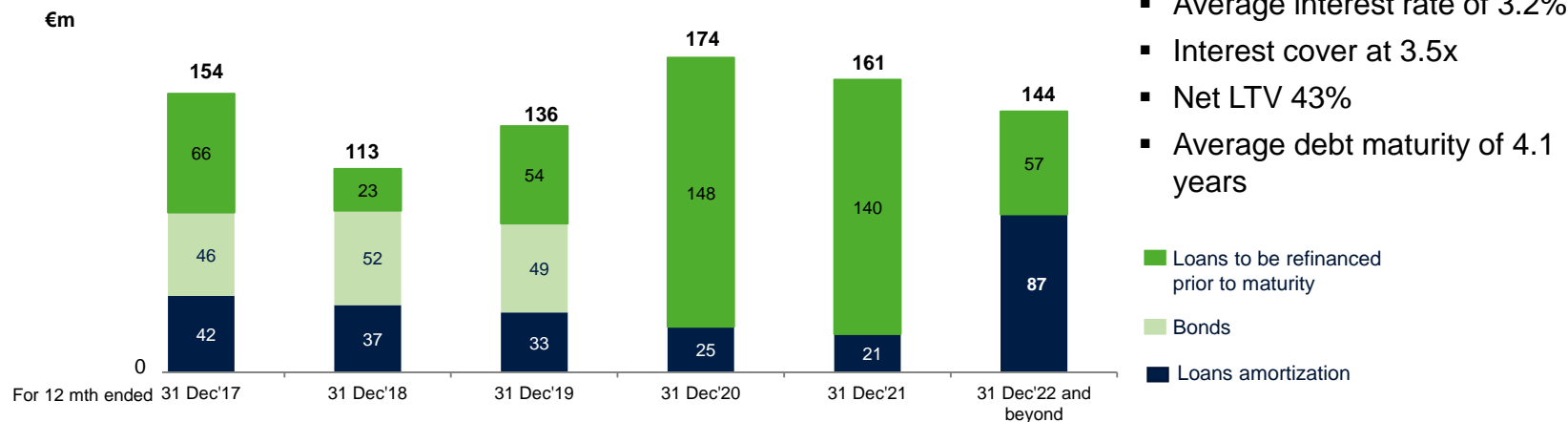


* Other currencies include PLN and HUF

EUR 83%

Debt maturity

As of 31 December 2016



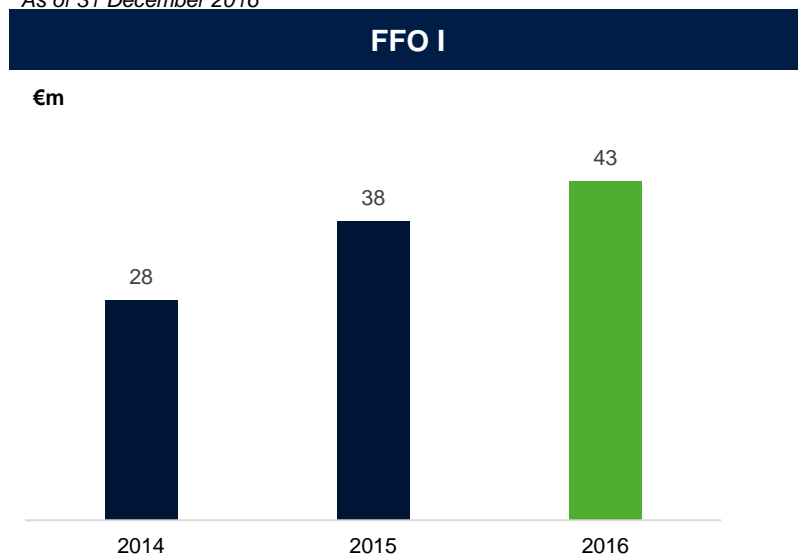
- Average interest rate of 3.2%
- Interest cover at 3.5x
- Net LTV 43%
- Average debt maturity of 4.1 years

Source: GTC

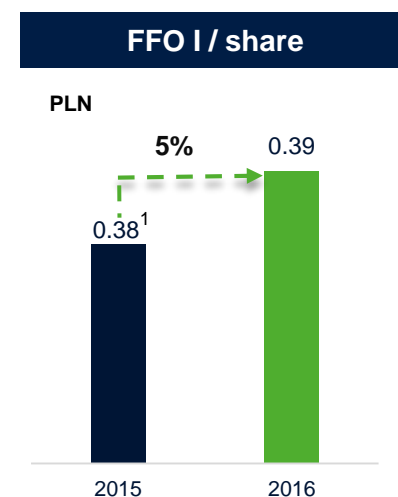
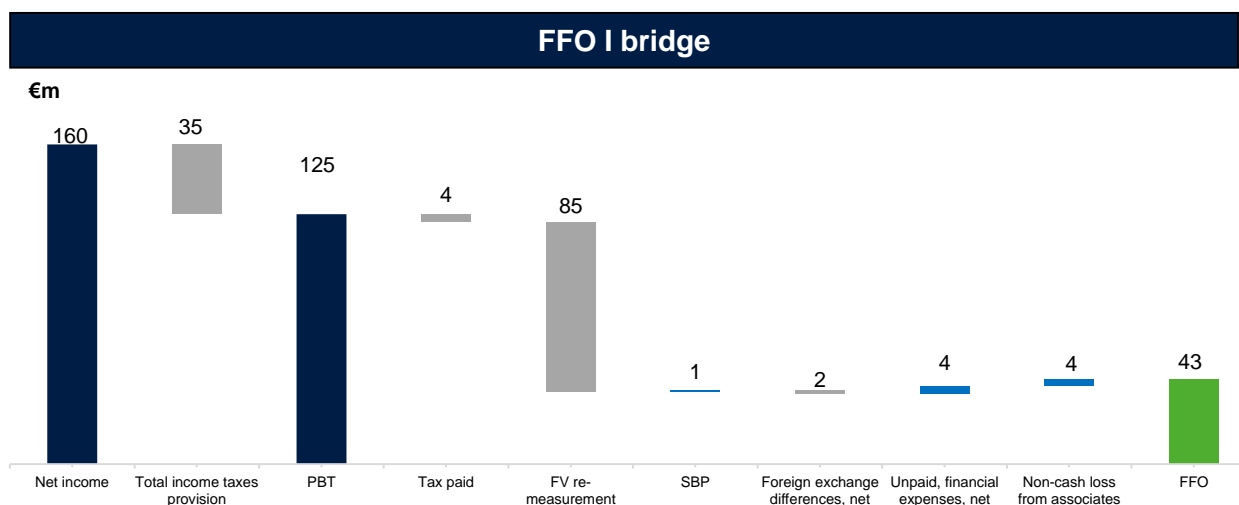
FUNDS FROM OPERATIONS (FFO I)

Robust acquisitions and developments drive FFO I

As of 31 December 2016



- FFO I per share of 0.39 PLN stable despite 30% increase in the number of shares
- Extremely robust operational development
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy



Source: GTC

Note (1) Based on GTC's 59% share in FFO I of City Gate to present GTC's fair economical interest in generated funds from operations

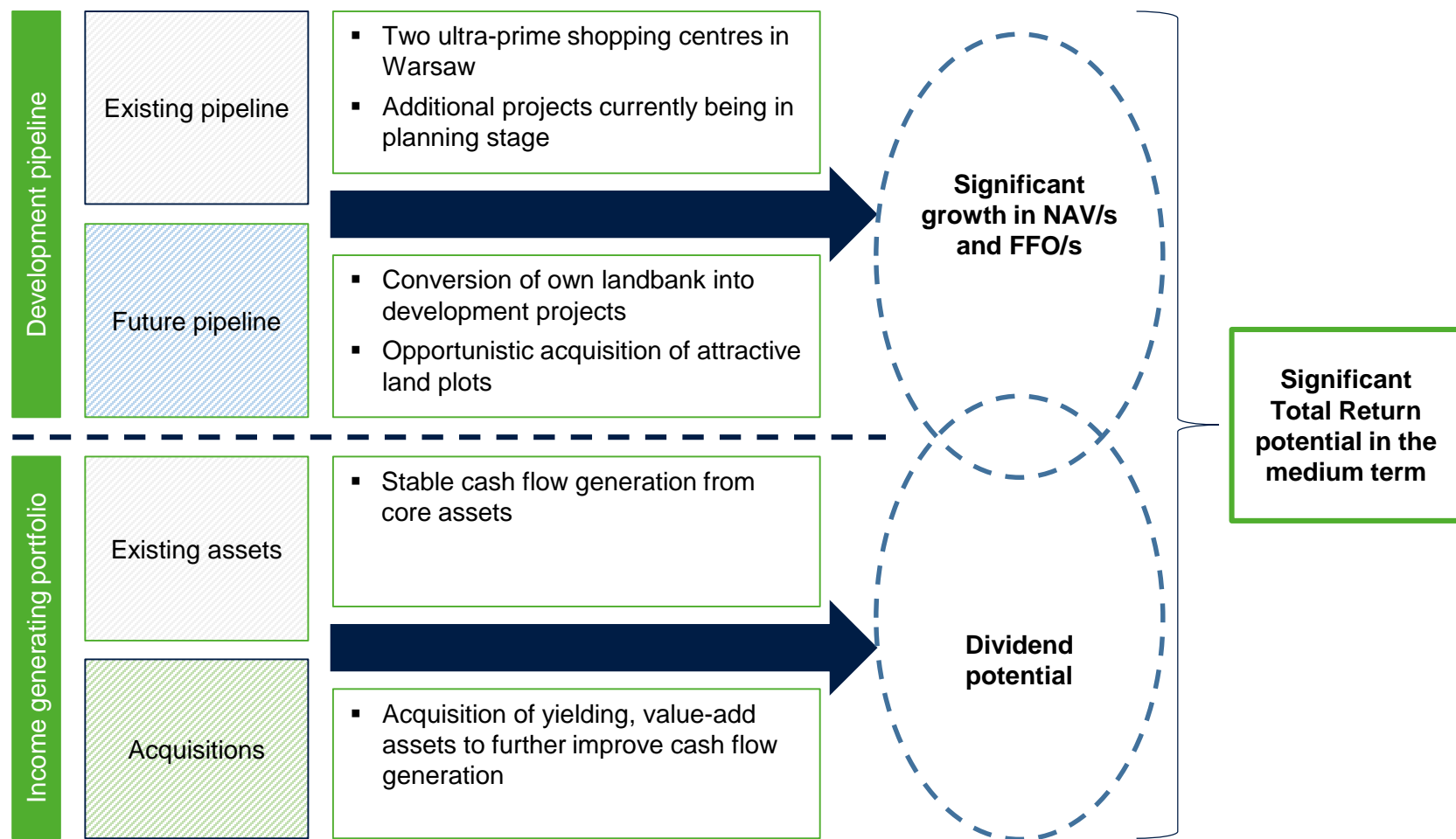
DIVIDEND POLICY

Dividend of PLN 0.27 / share, 3.3% dividend yield

- 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 of achieved in 2016 allow us to recommend 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

Source: GTC

COMPELLING TOTAL RETURN PROPOSAL



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

Source: GTC



City Gate, Bucharest

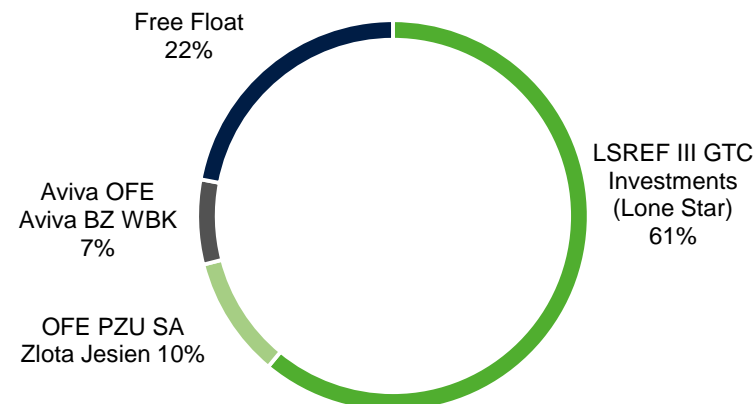
SHAREHOLDER INFORMATION

KEY SHAREHOLDER INFORMATION

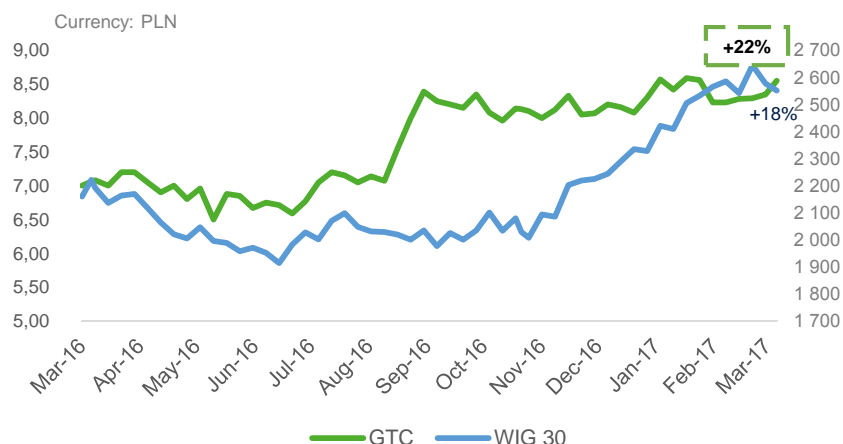
Basic share information (as of 30 March 2017)

Symbol	GTC S.A.
Share price	PLN 8.55
ISIN	PLGTC0000037
Performance 12M	+22%
Primary exchange	Warsaw Stock Exchange
Market capitalization ⁽¹⁾	PLN 3.93bn / €930m
Shares outstanding	460.2 million

Shareholder structure



Share performance 12M



Source: GTC; stooq.com

Note: (1) 1 EURO = 4.42292 PLN

Broker coverage

Analyst coverage	Target Price (PLN)	Analyst name	Date
IPOPEMA	9.74 (Buy)	Michał Bugajski	13/04/17
Pekao Investment Banking	9.55 (Buy)	Maria Mickiewicz	29/03/17
DM PKO BP	9.24 (Buy)	Stanisław Ozga	28/03/17
Vestor DM	8.60 (Neutral)	Marek Szymański	6/02/17
mBank DM	9.59 (Accumulate)	Piotr Zybala	25/01/17
Haitong Research	9.10 (Buy)	Cezary Bernatek	10/11/16
DM BZ WBK	9.42 (Buy)	Adrian Kyrzcz	19/10/16
JP Morgan	8.80 (Overweight)	Michał Kuzawinski	06/09/16
Wood&Company	7.83 (Buy)	Jakub Caithaml	03/06/16



ADDITIONAL MATERIAL

A) FINANCIALS

BALANCE SHEET

Solid basis for growth

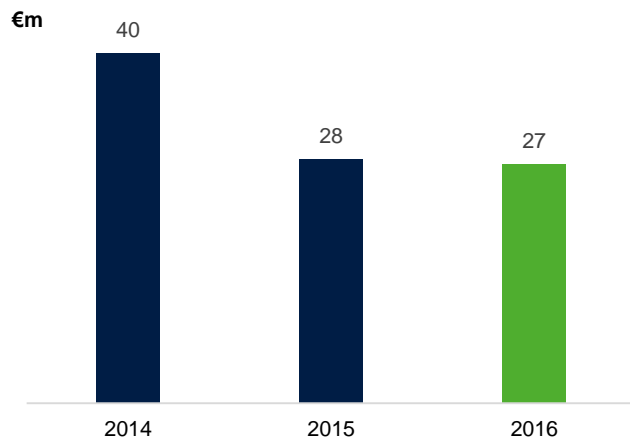
(€m)		31 Dec 2016	31 Dec 2015	Comments
Investment property and L.T. assets (incl. IPUC)	1	1,605	1,289	1 Increase in investment property driven by acquisitions and development activity
Residential landbank and inventory		19	30	
Fixed assets		6	1	2 Decrease in cash and cash equivalents mainly due to investment activity
Asset held for sale		-	6	
Investment in shares and associates		4	23	3 Increase in common equity due to an increase in accumulated profit
Cash & cash equivalents	2	150	169	4 Increase in minorities due to purchase of NCI in Stara Zagora, Rose Garden and Europort
Deposits		28	27	
Vat receivable		17	5	
Other current assets		10	10	
TOTAL ASSETS		1,839	1,560	5 Increase in short and long term financial debt as a result of refinancing activity and increase in loans related to acquired projects and projects under construction
Common equity	3	787	643	
Minorities	4	3	(21)	6 Decrease in different tax liabilities due to reversal of temporary deferred tax differences related to intra-group loans and reduction of tax rate in Hungary and Croatia
Short and long term financial debt	5	893	739	
Derivatives		5	5	
Deferred tax liabilities	6	98	133	
Other liabilities		53	61	
TOTAL EQUITY AND LIABILITIES		1,839	1,560	

Source: GTC

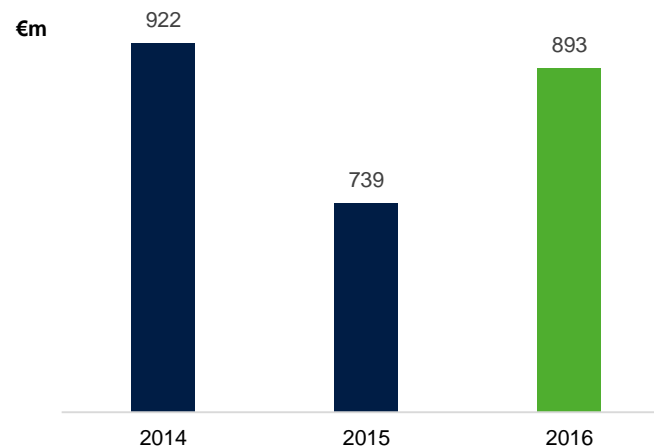
CONSERVATIVE FINANCING STRUCTURE

Average cost of financing reduced to 3.2%

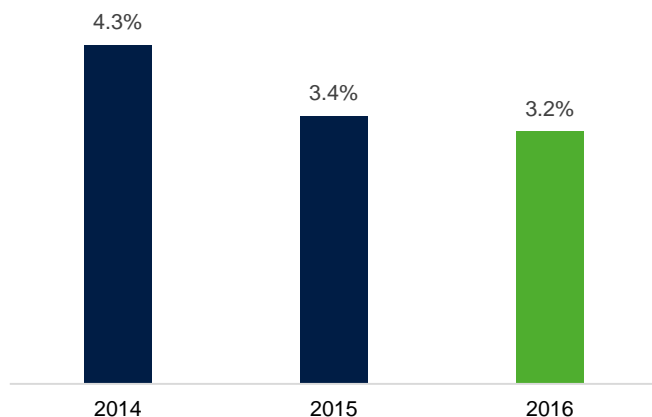
Cost of financing¹



Total loans and bonds as at 31 December



Average cost of debt as at 31 December



Debt

- Average cost of debt decrease by 20 bps
- Cost of financing decreased despite an increase in total value of loans and bonds
- Further decrease in finance expenses due to refinancing, deleveraging and restructuring of debt combined with reduction in average interest rate
- **€62m of Euro** denominated bonds and corporate loans raised in Q4 2016 and Q1 2017

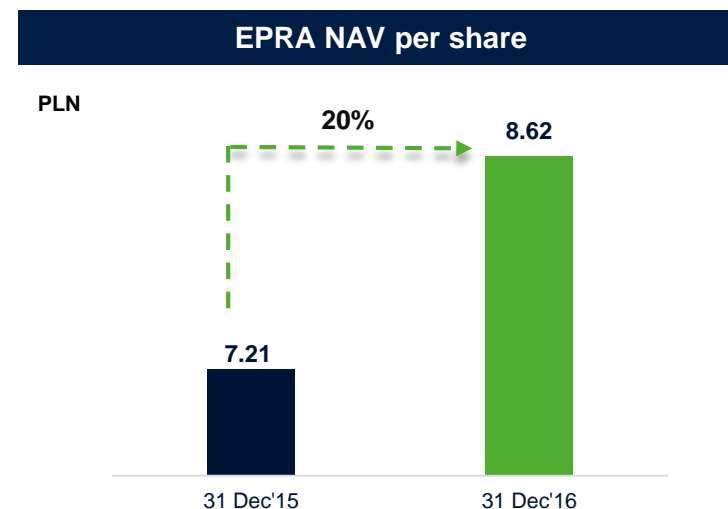
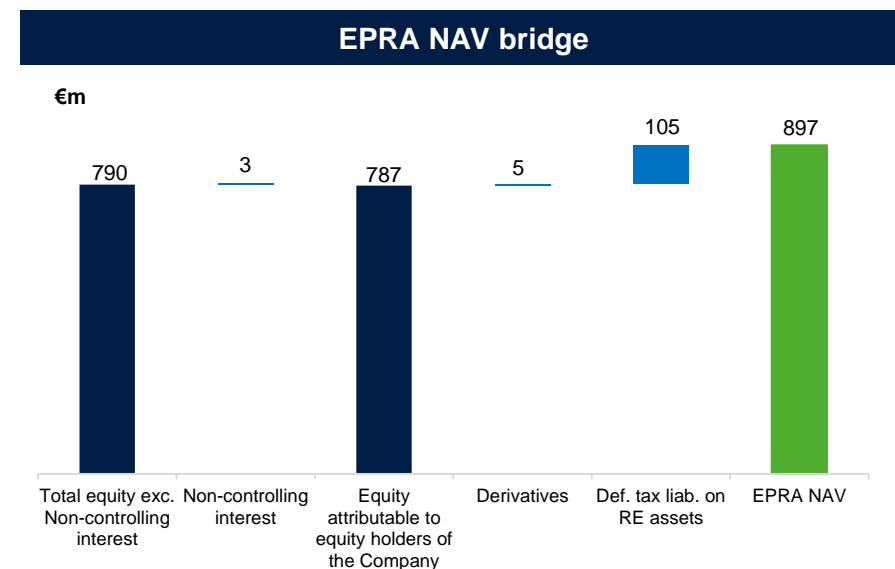
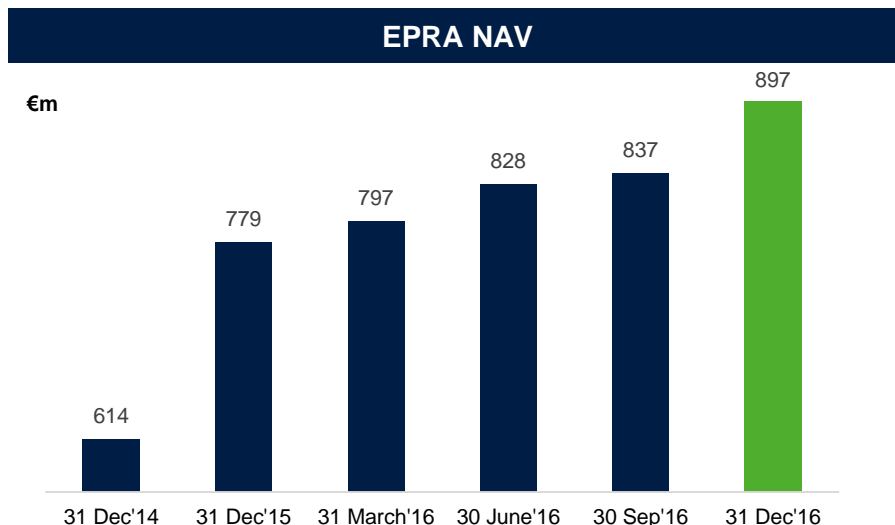
Source: GTC

Note (1) Cash basis, including loan origination costs

NAV

EPRA NAV growth

As of 31 December 2016



- Strong NAV EPRA growth momentum**
- EPRA NAV per share strongly up to PLN 8.62 (PLN 7.21 at 31 December 2015)
 - Strong EPRA NAV uplift since 2014

Source: GTC

INCOME STATEMENT

€85m of value appreciation of investment portfolio

(€m)		2016	2015	Comments
Rental and service revenue	1	114	105	1 An increase in rental and services revenue mainly due to acquisition of income generated assets and completion of assets
Cost of rental operations		(28)	(26)	
Residential sale result		1	1	
Gross margin from operations		87	80	2 Profit from revaluation reflects mainly the progress in the construction of Galeria Północna, University Business Park B and Fortyone II&III as well as profit from the revaluation of Galeria Jurajska, Duna Tower, Premium Point and Premium Plaza and Galleria Burgas
Selling expenses		(3)	(3)	
G&A expenses w/o share based provision		(11)	(10)	
Profit/(loss) from revaluation of invest. Property and impairment of residential projects	2	85	26	
Other income/ (expenses),net		(2)	(1)	
Profit (loss) from continuing operations before tax and finance income / (expense)		155	92	3 Reversal of temporary deferred tax differences related to intra-group loans and reduction of tax rate in Hungary and Croatia
Foreign exchange differences, net		2	2	
Finance expenses, net		(28)	(29)	
Share of profit/(loss) of associates		(4)	(8)	
Profit/(loss) before tax		125	56	
Taxation	3	35	(12)	
Profit/(loss) for the period		160	44	
Attributable to equity holders of the parent		159	45	
Attributable to non-controlling interest		1	(1)	

Source: GTC

CASH FLOW STATEMENT

Strong investment activity

(€m)		2016	2015
Operating activities			
Operating cash before working capital changes		72	66
Add / deduct:			
Interest paid, net		(25)	(25)
Effect of currency translation		(2)	1
Tax		(4)	(3)
Cash flow from operating activities excluding residential		41	38
Change in residential inventory and advances from residential		4	10
Cash flow from operating activities		45	48
Investing activities			
Investment in real estate and related	1	(233)	(87)
Loans repayments received from sold associates		11	-
Purchase of non-controlling interest	1	(19)	-
Liquidation of joint ventures			4
Purchase of subsidiary	1	(10)	(1)
Changes in working capital		2	-
Sale of assets		27	51
VAT/CIT on sales of investments		(9)	(4)
Investment in real estate and related		(230)	(37)
Finance activity			
Proceeds from long term borrowings net of cost	2	274	63
Repayment of hedge		-	(2)
Repayment of long term borrowings / bonds		(108)	(135)
Finance activity		166	(74)
Net change		(19)	(62)
Cash at the beginning of the period		169	81
Cash at the end of the period		150	169

Source: GTC

Comments	
1	Investment in real estate includes: acquisition of Pixel, Premium Point, Premium Plaza, Starlinga Bussines Center, Neptun Office Center and land in Budapest, Belgrade and Sofia as well as expenditure on investment property under construction (FortyOne, UBP, White House, Galeria Pólnocna and Ada Mall) as well as purchase of non-controlling interest reflecting an investment in remaining stake in City Gate
2	Proceeds from long term borrowings reflect drawdowns under loans on acquired assets and assets under constructions as well as refinancing

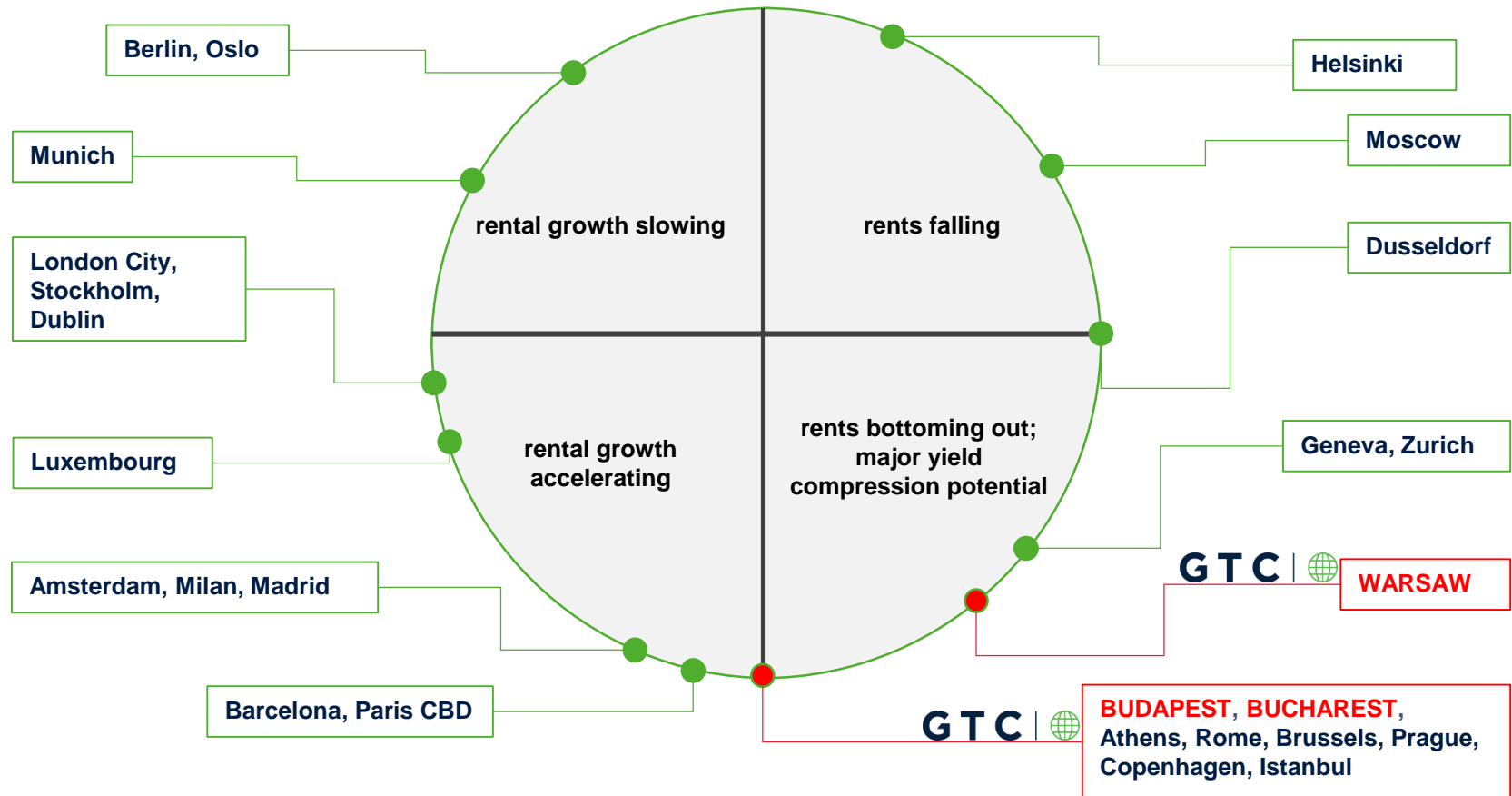
DEBT AND LTV

(€m)	31 December 2016	31 December 2015
Long-term bank debt and financial liabilities	739	659
Short-term bank debt and financial liabilities	154	80
Loans from minorities	(18)	(27)
Deferred issuance debt expense	6	6
Total bank debt and financial liabilities	881	718
Cash & cash equivalents & deposits	178	196
Net debt and financial liabilities	703	522
Total property	1,624	1,324
Net loan to value ratio	43%	39%
Average interest rate	3.2%	3.4%
Interest cover	3.5x	3.0x

Source: GTC

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



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 assets	16
Book value (€m)	559 (70% office; 30% retail)
% of income generating portfolio	44%
GLA (ths. sq. m)	254
Occupancy (%)	91%
Average rent (€/sq. m)	14.8



Neptun Office Center, Gdańsk

HUNGARY

Impressions



Center Point, Budapest



GTC Metro, Budapest



Spiral, Budapest



Duna Tower, Budapest

Key statistics

Number of assets	4
Book value (€m)	216 (100% office)
% of income generating portfolio	17%
GLA (th. sq. m)	119
Occupancy (%)	96%
Average rent (€/sq. m)	12.0

ROMANIA

Impressions



City Gate, Bucharest



Premium Plaza, Bucharest



Premium Point, Bucharest



Key statistics

Number of assets	3
Book value (€m)	186 (100% office)
% of income generating portfolio	15%
GLA (ths. sq. m)	62
Occupancy (%)	94%
Average rent (€/sq. m)	18.2

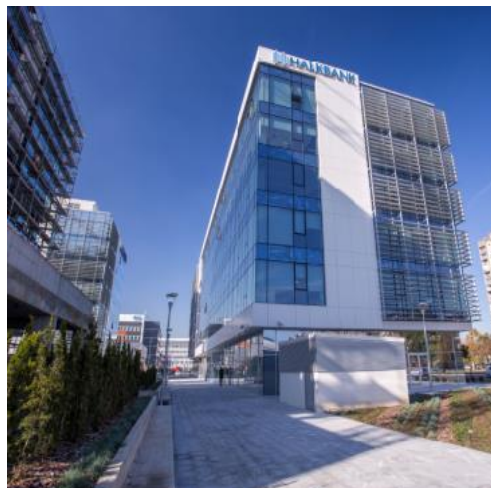
Source: GTC

SERBIA

Impressions



19 Avenue, Belgrade



Fortyone phase I & II, Belgrade



Key statistics

Number of assets	5
Book value (€m)	140 (100% office)
% of income generating portfolio	11%
GLA (ths. sq. m)	70
Occupancy (%)	95%
Average rent (€/sq. m)	16.3



GTC House, Belgrade



GTC Square, Belgrade



Source: GTC

CROATIA

Impressions



Avenue Center, Zagreb

Source: GTC



Zagreb

Avenue Mall Zagreb, Zagreb



Key statistics

Number of assets	1
Book value (€m)	103 (100% retail)
% of income generating portfolio	8%
GLA (ths. sq. m)	34
Occupancy (%)	99%
Average rent (€/sq. m)	20.8

BULGARIA

Impressions



Galleria Stara Zagora, Stara Zagora



Galleria Burgas, Burgas

Source: GTC

Key statistics

Number of assets	2
Book value (€m)	57 (100% retail)
% of income generating portfolio	5%
GLA (ths. sq. m)	57
Occupancy (%)	97%
Average rent (€/sq. m)	10.5

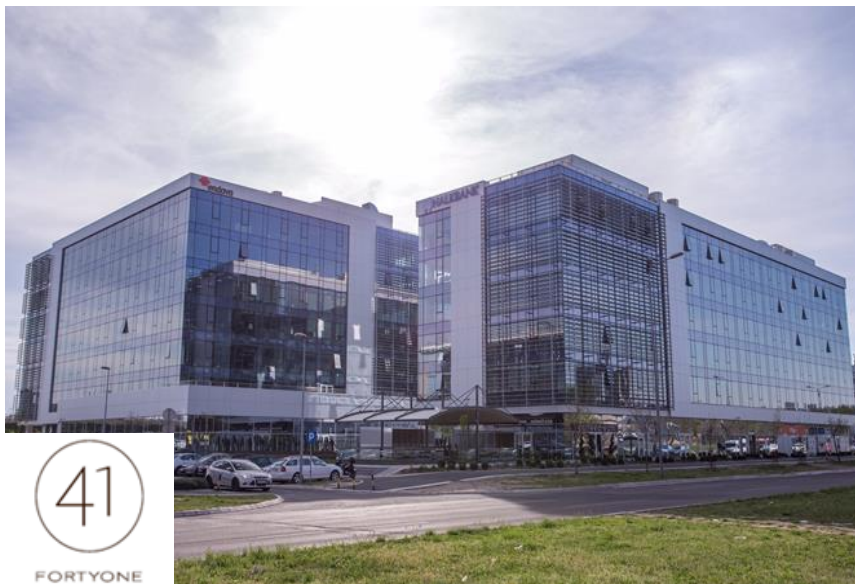


C) DEVELOPMENT PORTFOLIO

UNDER CONSTRUCTION

FORTYONE III

COMPLETED IN APRIL 2017



Description

OFFICE 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

GLA (sq. m)

7,600

Parking units

153

Completion year

2017

GTC share (%)

100%

Location

Milutina Milankovica street
New Belgrade CBP
Serbia



Project details

- Class A office
- Complex office lettable area of 27,000 sq. m
- First and second phase of 17,700 sq. m completed
- The first office building in Serbia which will be built according to **GOLD LEED** standards



Source: GTC

UNDER CONSTRUCTION

GALERIA PÓŁNOCNA



Description	Regional shopping centre in North Warsaw, in one of the fastest growing residential areas with strong and diversified fashion, entertainment and gastronomy	GLA (sq. m)	64,800
		Parking units	2,000
		Completion year	2017
		GTC share (%)	100%
Location	<p>Światowida 17 Centre of Białołęka District Warsaw Poland</p>  		



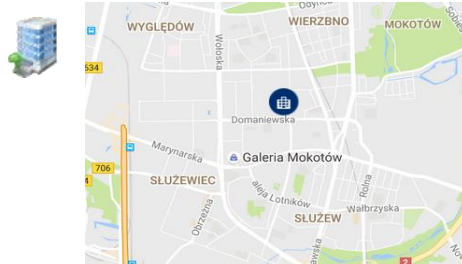
Project details	<ul style="list-style-type: none"> ca. 250 leasable units Diversified fashion, sports & electronic offer Leisure & entertainment facilities – cinema, fitness, kid's play area Diversified gastronomy offer – food court, cafes, restaurants LEED certification
-----------------	---

Source: GTC

UNDER CONSTRUCTION

ARTICO



Description	OFFICE BUILDING	GLA (sq. m)	7,600
	Artico is office development project in Warsaw which offers premium office space	Parking units	153
		Completion year	2017
		GTC share (%)	100%
Location	Domaniewska Warsaw Poland 		



Project details	<ul style="list-style-type: none"> ▪ 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
-----------------	--

Source: GTC

UNDER CONSTRUCTION

WHITE HOUSE



GTC
WHITE
HOUSE

Description

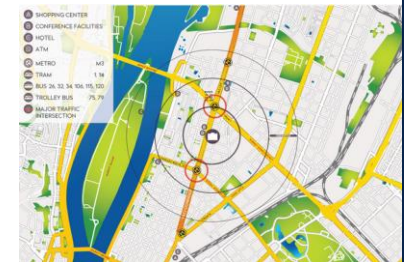
OFFICE BUILDING

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	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

Source: GTC

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	2018
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



Source: GTC

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