



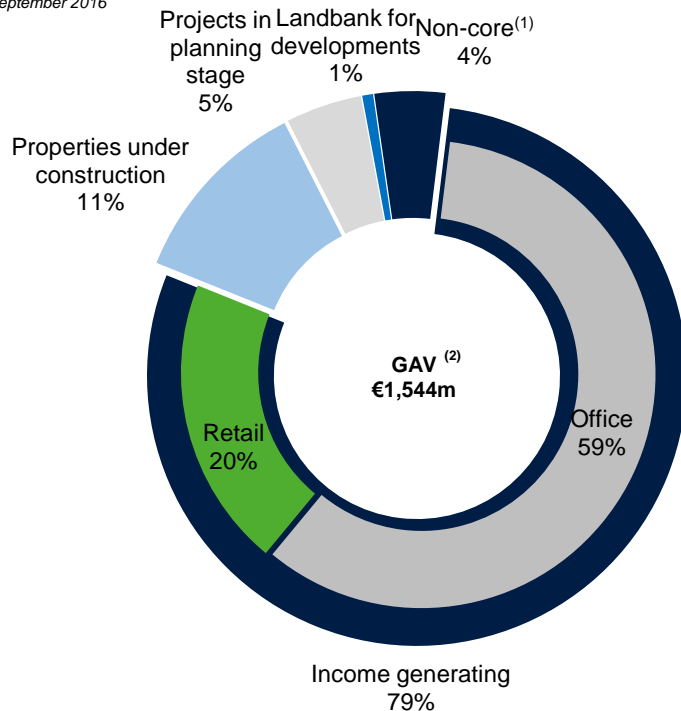
**STRONG GROWTH MOMENTUM**

**February 2017**

# GTC AT A GLANCE

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

As of 30 September 2016



## Key financial metrics

As of 30 September 2016

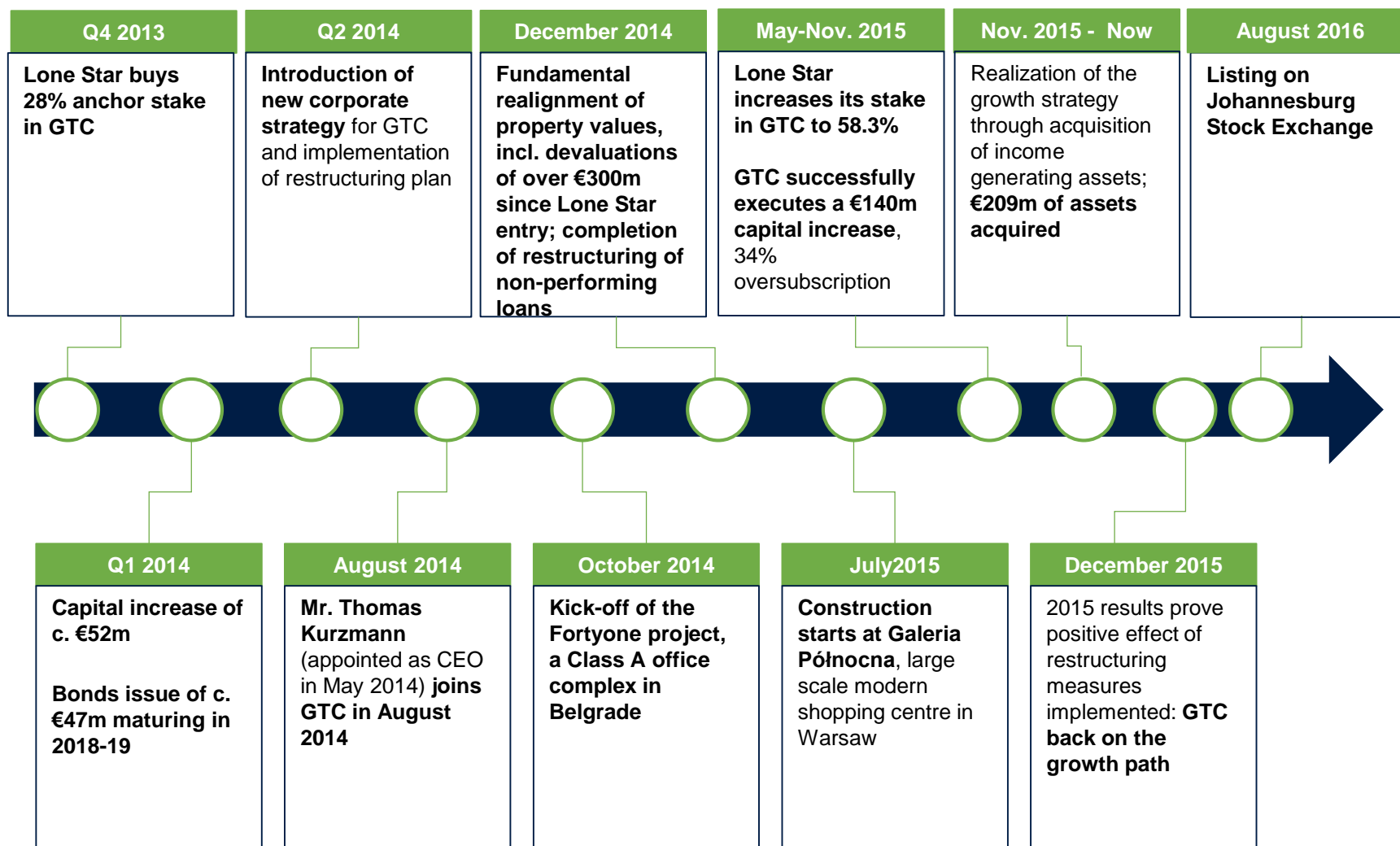
Property book value	€1,544m
of which income generating	€1,222m
of which dev. under construction	€176m
of which projects in planning stage	€70m
of which landbank for development	€10m
Annualised in-place rent <sup>(3)</sup>	€90m
Net debt	€689
LTV	45%
In-place rental yield	7.9%
FFO	€33m

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: (1) Includes Residential Landbank & Inventory (1%) and Assets held for sale (1%); (2) Excludes €5m of investment in associates and 50% Joint Ventures; (3) 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 €1.2bn 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 (30 September 2016)	#	Book value (€m)	%	Annualised in-place rent (€m)	NLA (ths. sq. m)
<b>Income generating (a+b)</b>	<b>31</b>	<b>1,222</b>	<b>79%</b>	<b>90</b>	<b>592</b>
a) Office	27	911	59%	66	449
b) Retail	4	311	20%	25	143
<b>Investment properties and residential project under construction</b>	<b>5</b>	<b>176</b>	<b>11%</b>	<b>-</b>	<b>106<sup>(1)</sup></b>
<b>Projects in planning stage</b>	<b>4</b>	<b>70<sup>(2)</sup></b>	<b>5%<sup>(2)</sup></b>	<b>-</b>	<b>163</b>
<b>Landbank for developments</b>	<b>5</b>	<b>10</b>	<b>1%</b>	<b>-</b>	<b>-</b>
<i>Projects in pre-planning stage</i>	2	2 <sup>(3)</sup>	-	-	39
<b>CORE PORTFOLIO</b>	<b>45</b>	<b>1,479</b>	<b>96%</b>		<b>NM</b>
<b>NON-CORE PORTFOLIO<sup>(4)</sup></b>	<b>18</b>	<b>65</b>	<b>4%</b>		
<b>TOTAL</b>	<b>63</b>	<b>1,544</b>	<b>100%</b>		<b>NM</b>

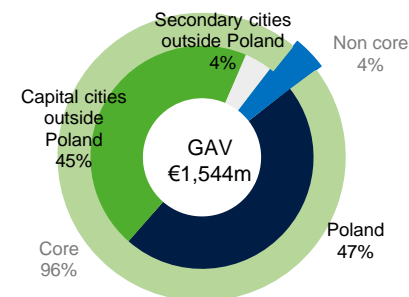
- High quality core portfolio of 27 office and 4 retail properties
- 97% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

Notes: (1) ) Excludes 4 ths. sq. m area designated for residential use in Osiedle Konstancja (2) Excludes Green Heart ; (3) Excludes X (office building in Belgrade) - land plot was purchased in Q4 2016; (4) Includes assets held for sale (€12m), non-core landbank and "Residential Landbank & Inventory"; (5) Excludes €5m of investment in associates and 50% joint ventures;

Source: GTC

## Asset location by GAV<sup>(5)</sup>

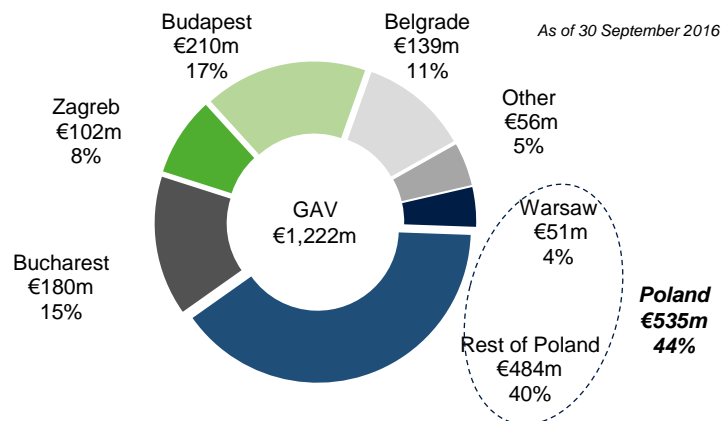
As of 30 September 2016



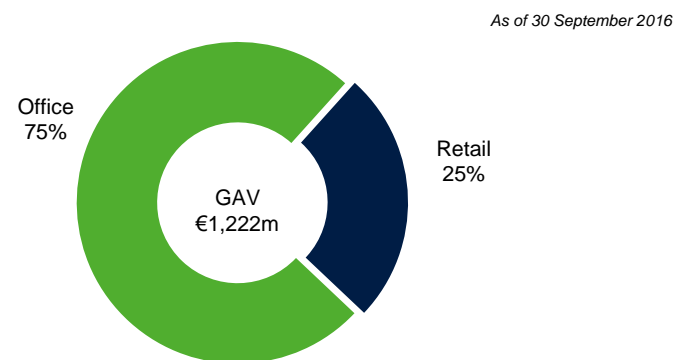
## Top tenants










## Regional diversification



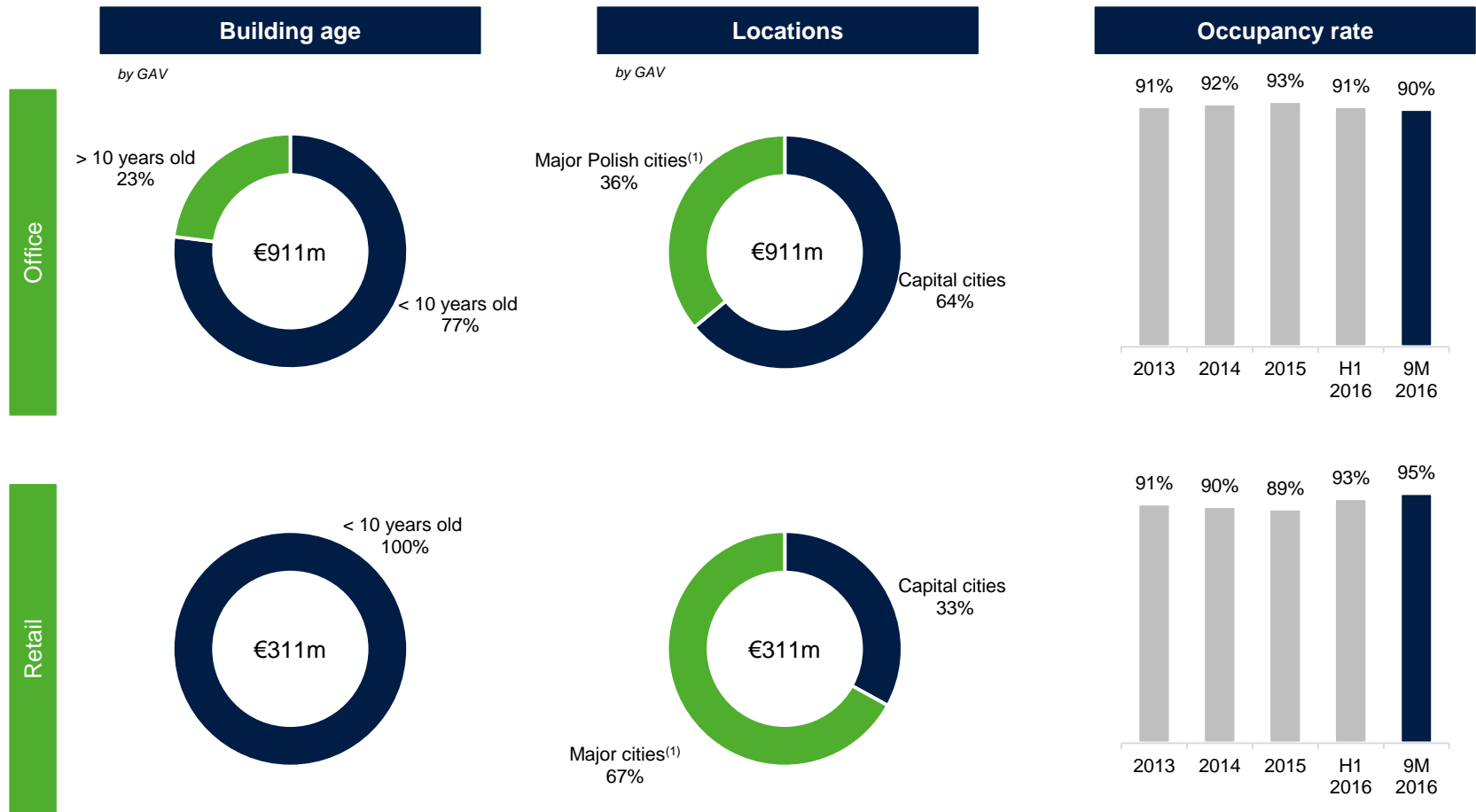
## Portfolio by asset class



Top properties	Asset class	Country	City	Book Value €m	NLA ths. sq. m	Rent €/sq. m/month	Occupancy %
Galeria Jurajska		Poland	Czestochowa	153	49	19.7	92%
City Gate		Romania	Bucharest	147	48	18.2	97%
Avenue Mall Zagreb		Croatia	Zagreb	102	36	19.6	97%
Center Point I&II		Hungary	Budapest	79	37	13.9	98%
Korona Office Complex		Poland	Cracow	77	37	14.2	94%
University Business Park		Poland	Łódź	63	39	12.5	73%
Duna Tower		Hungary	Budapest	54	31	13.7	81%
<b>TOTAL</b>				<b>675</b>	<b>277</b>		

Income generating portfolio consists of mostly newly-built retail properties (25%) and A-class office portfolio focused on Poland and Belgrade, Bucharest and Budapest (75%)

# 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) Cities with more than 100,000 inhabitants





Ada Mall, Serbia

## 2 DEFINED PATH TO GROWTH

## Acquisition of yielding, value-add assets

### Selection criteria

- 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

- 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

- GTC is in the process of reviewing potential acquisition targets
- Constantly evaluating acquisition targets of at least c. €300m in total volume
- 106,000 sq. m under construction
- 163,000 sq. m in planning stage
- 39,000 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
NLA (sq. m)	31,300
Initial NRI (€m)	4.2
Parking units	382
Average rent (€/sq. m)	13.7
WALT (years)	3.5
Vacancy rate	19%
Year of construction	2008

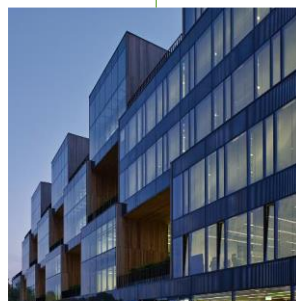
Dec. 2015



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

Purchase price (€m) <sup>(1)</sup>	18.1
NLA (sq. m)	47,700
Initial NRI (€m)	10.1
Parking units	1,051
Average rent (€/sq. m)	18.3
WALT (years)	2.7
Vacancy rate	3%
Year of construction	2009

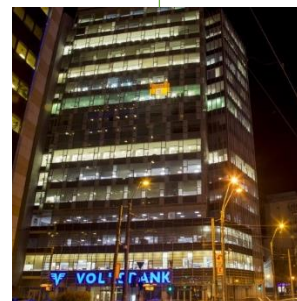
Jan. 2016



**Pixel**  
Poznań, Poland

Purchase price (€m)	32.5
NLA (sq. m)	14,500
Initial NRI (€m)	2.4
Parking units	431
Average rent (€/sq. m)	13.5
WALT (years)	9.4
Vacancy rate	0%
Year of construction	2013

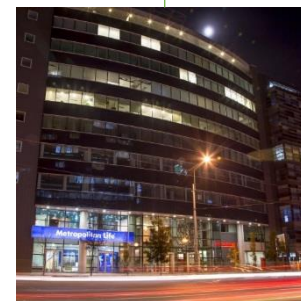
Apr. 2016



**Premium Plaza**  
Bucharest, Romania

Purchase price (€m)	18.0
NLA (sq. m)	8,600
Initial NRI (€m)	1.5
Parking units	85
Average rent (€/sq. m)	17.4
WALT (years)	4.3
Vacancy rate	11%
Year of construction	2008

Apr. 2016



**Premium Point**  
Bucharest, Romania

Purchase price (€m)	14.0
NLA (sq. m)	6,400
Initial NRI (€m)	0.9
Parking units	72
Average rent (€/sq. m)	16.6
WALT (years)	2.4
Vacancy rate	29%
Year of construction	2009

Source: GTC

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

## Income generating assets

## Development

Acquisition  
Date:

Jul. 2016

Jul. 2016

Apr. 2016

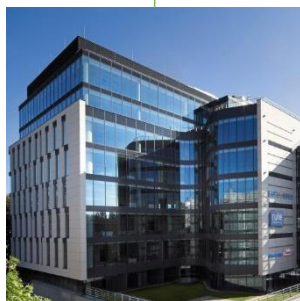
Aug. 2016

Nov. 2016



**Neptun Office Center**  
Gdańsk, Poland

Purchase price (€m)	31.5
NLA (sq. m)	16,100
Initial NRI (€m)	2.2
Parking units	160
Average rent (€/sq. m)	15.5
WALT (years)	4.5
Vacancy rate	27%
Year of construction	2014



**Sterlinga Business Center**  
Łódź, Poland

Purchase price (€m)	25.0
NLA (sq. m)	13,400
Initial NRI (€m)	2.3
Parking units	203
Average rent (€/sq. m)	14.3
WALT (years)	2.8
Vacancy rate	3%
Year of construction	2010



**V-RK City Tower**  
Budapest, Hungary

Land for development	
NLA (sq. m)	42,500
Parking units	623
Expected year of completion	2019



**Artico**  
Warsaw, Poland

Project under construction	
NLA (sq. m)	7,600
Parking units	153
Expected year of completion	2017



**GTC X**  
Belgrade, Serbia

Land for development	
NLA (sq. m)	16,500
Parking units	330
Expected year of completion	2018

Source: GTC



## 2 EXECUTION OF GROWTH STRATEGY: DEVELOPMENT



Source: GTC

Note: (1) Whole complex

Acquisitions	Purchase price (€m)	Equity invested (€m)	Current / expected loan (€m)	Current NOI (€m)	NOI upon stabilization (€m)	FFO yield upon stabilization
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 (Budapest City 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%
Land plot in Belgrade (GTC X) <sup>(1)</sup>	4.6	4.6	-	-	-	-
<b>Total</b>	<b>213.2</b>	<b>117.6</b>	<b>97.2 Exp. 19.0</b>	<b>16.5</b>	<b>20.5</b>	

Developments	Total investment (€m)	Equity invested (€m)	Current / expected loan (€m)	Expected NOI (€m)	Incremental FFO yield on cost	Planned total NAV growth (€m)
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>266.1</b>	<b>133.8</b>	<b>97.2 Exp. 60.0 of which 23m free cash</b>	<b>24.4</b>		

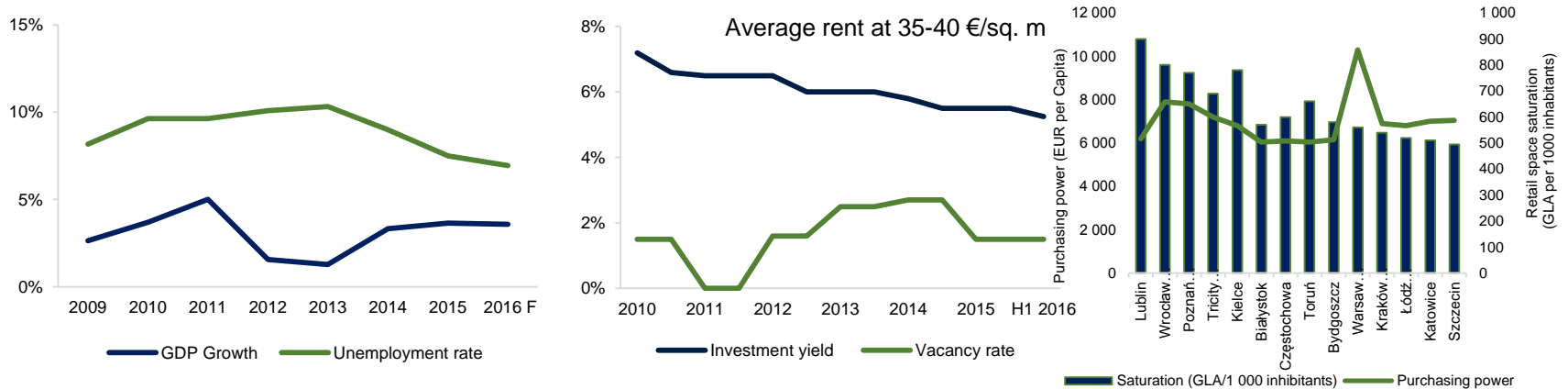
Notes: (1) Land plot was purchased in Q4 2016

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

Poland



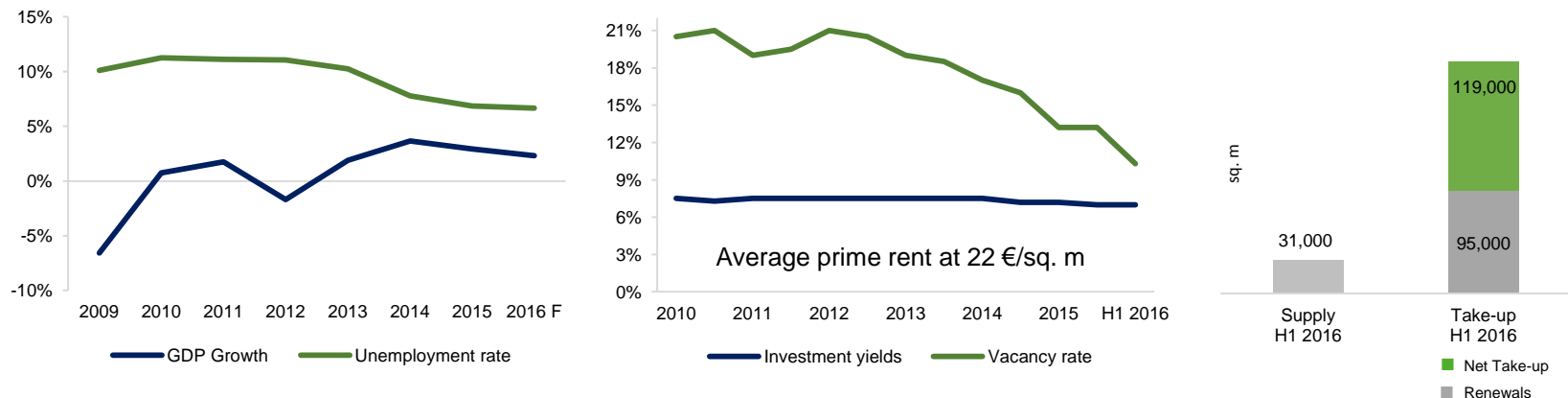
Warsaw - Retail



Hungary



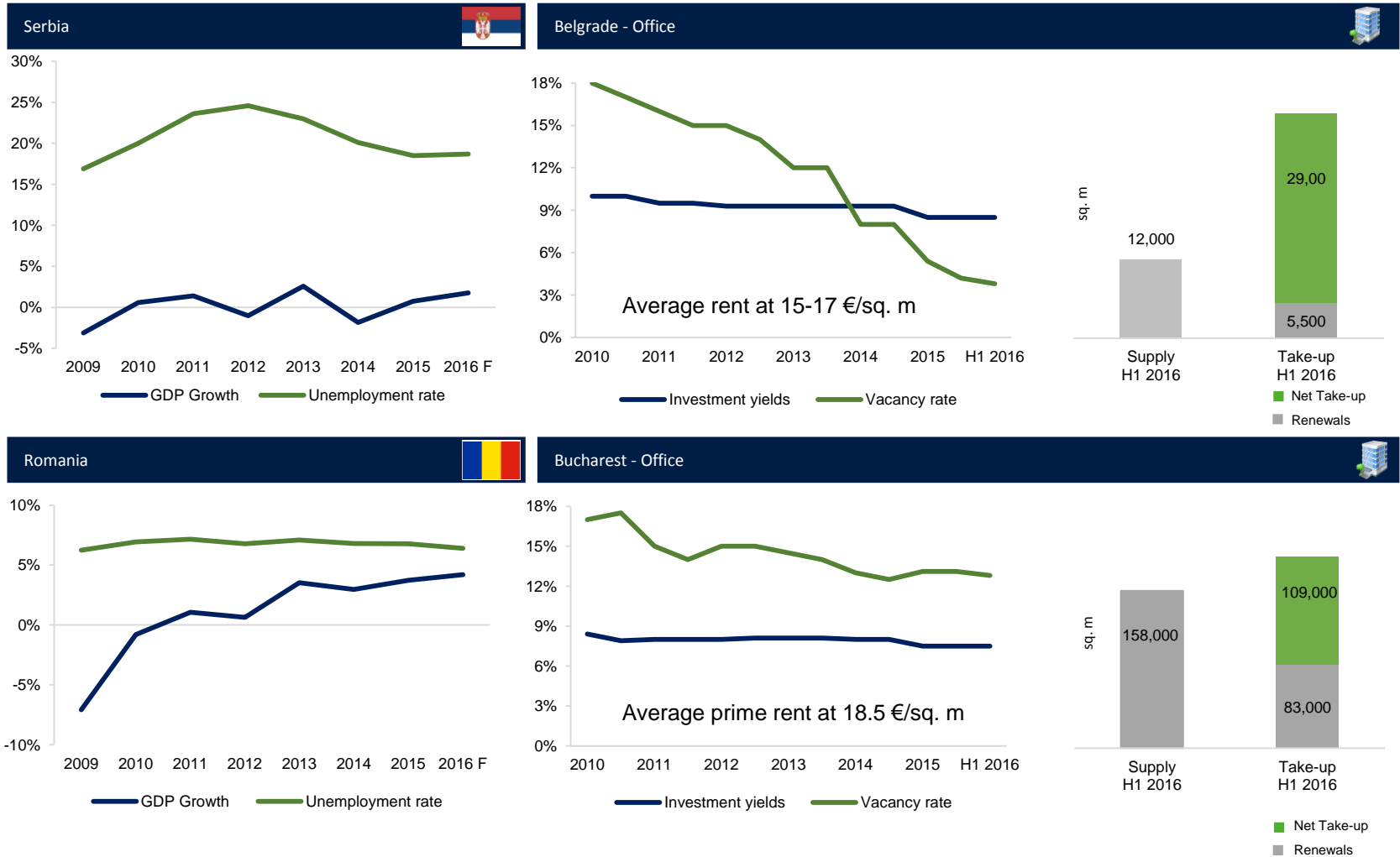
Budapest - Office



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

Supply H1 2016: 158,000

Take-up H1 2016: 109,000

■ Net Take-up ■ Renewals

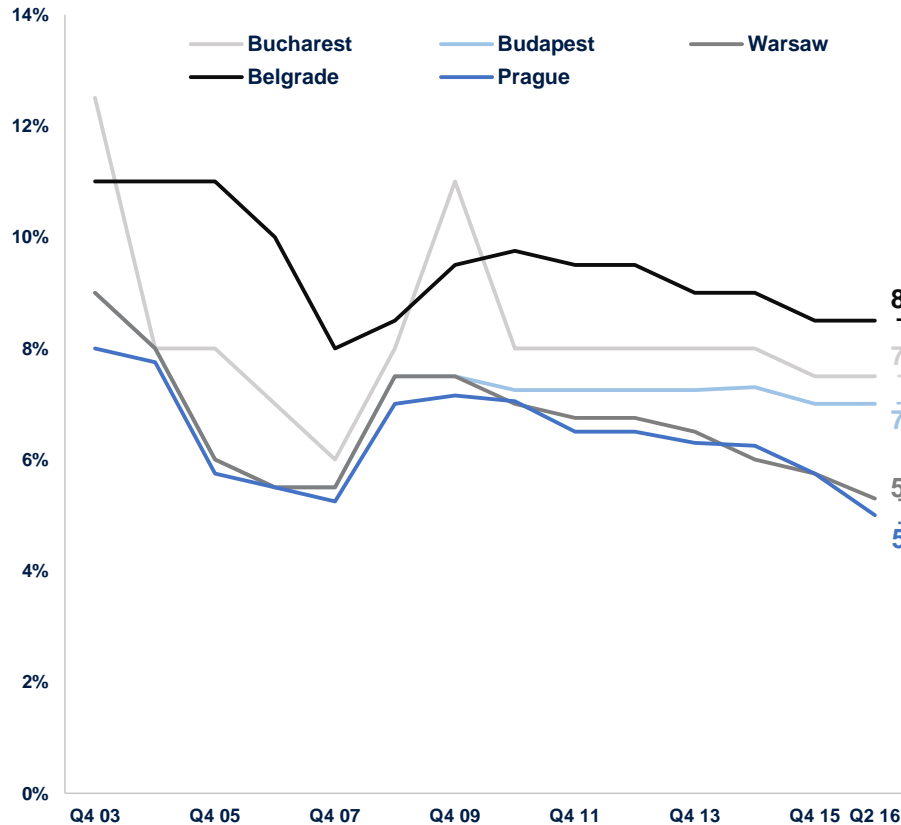
Serbia and Romania also showing strong recovery momentum which positively impacts real estate markets

Source: CBRE; JLL; IMF World Economic Outlook



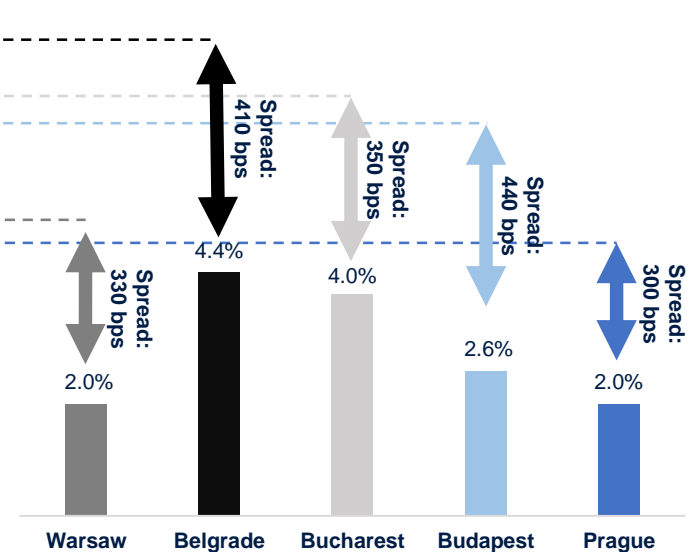
## 2 MARKETS PROVIDE OPPORTUNITIES FOR ATTRACTIVE EQUITY RETURNS

### 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



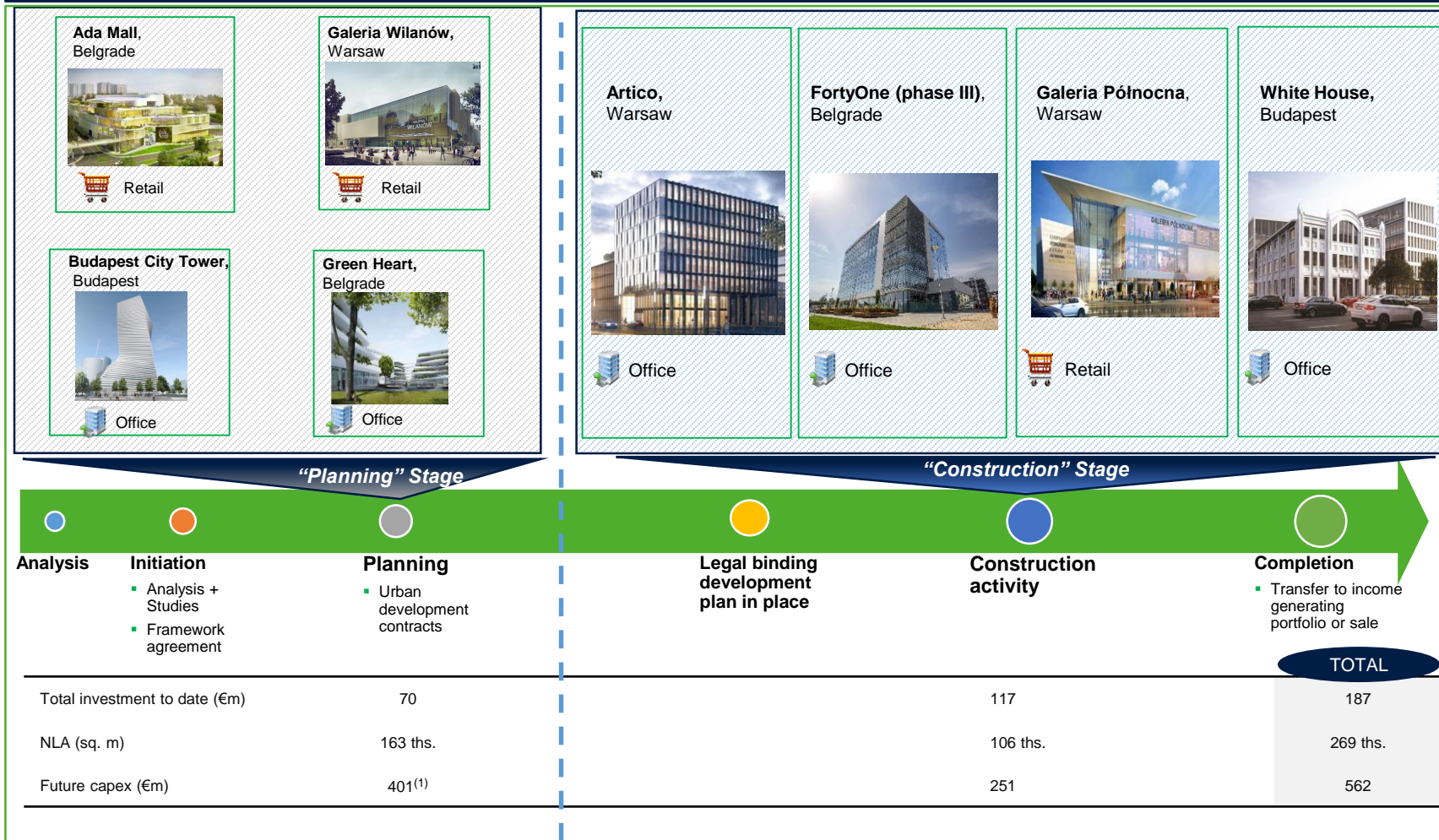
Galeria Północna, Warsaw

### 3 DEVELOPMENT PIPELINE

### 3 UNIQUE DEVELOPMENT PIPELINE...

As of 30 September 2016

#### Typical development pipeline value chain



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

Source: GTC

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

# 106,000 SQ. M UNDER CONSTRUCTION WITH OVER 82,000 SQ. M TO BE COMPLETED ALREADY IN 2017

## Projects under construction



Galeria Północna  
Warsaw, Poland



NLA (sq. m)	64,000
Parking units	2,000
Total investment cost (€m)	178
Expected year of completion	2017



FortyOne III  
Belgrade, Serbia



NLA (sq. m)	10,700
Parking units	490 <sup>(1)</sup>
Total investment cost (€m)	17
Expected year of completion	2017



Artico  
Warsaw, Poland



NLA (sq. m)	7,600
Parking units	153
Total investment cost (€m)	19
Expected year of completion	2017



White House  
Budapest, Hungary



NLA (sq. m)	23,000
Parking units	299
Total investment cost (€m)	45
Expected year of completion	2018

Source: GTC

Note: (1) Whole complex





### Description

#### SHOPPING MALL

The new shopping destination spans over 33,500 sq. m of commercial space, and three levels of underground parking linked together by the mall.

NLA (sq. m)	33,500
Parking units	1,000
Completion year	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 description

- 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
- Zoning – completed



Source: GTC

### 3 PROJECTS IN PLANNING STAGE



#### Description

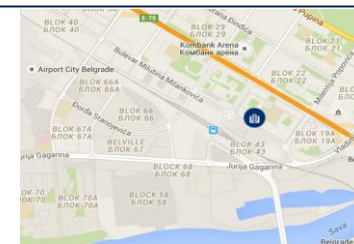
##### OFFICE BUILDING

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

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

#### Location

Milutina Milankovica  
Belgrade  
Serbia



GREEN HEART  
NEW BELGRADE



#### 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



## Description

### OFFICE BUILDING

The Budapest City Tower will be the tallest A class office building in Budapest once completed. A unique place for tenants who will want to stand out of the crowd with their HQ 23 floors above Budapest.

NLA (sq. m)	42,500
Parking units	623
Completion year	2019
GTC share (%)	100%

## Location

VÁCI ÚT/RÓBERT KÁROLY KRT  
Budapest  
Hungary



## Project description

- Class A landmark office tower- 90m high with 24 floors
- Total complex leasable area of 42,500 sq. m
- 1,350 – 4,050 sq. m leasable area per floor
- Located by M3 Metro station on junction of Váci út / Róbert Károly Krt with high visibility and superb accessibility



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”



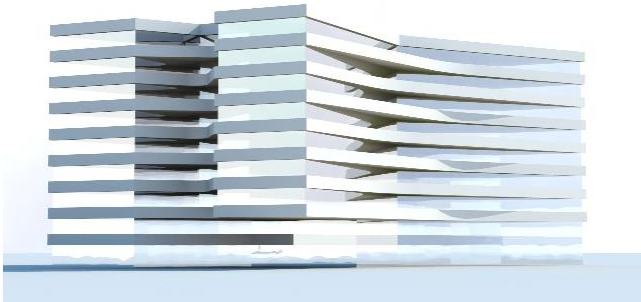
#### Project description

- NLA: 61,000 sq. m
- 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



### 3 39,000 SQ. M IN PRE-PLANNING STAGE



#### Description

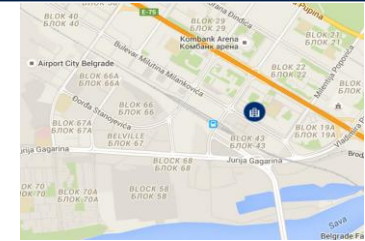
##### OFFICE BUILDING

An office development project in Belgrade which offers over 16,500 sq. m premium office space

NLA (sq. m)	16,500
Parking units	330
Completion year	2018
GTC share (%)	100%

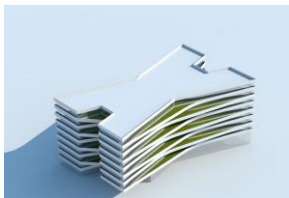
#### Location

Milutina Milankovica  
Belgrade  
Serbia



#### Project description

- Class A office building
- 16,500 sq. m premium office space
- 303 parking
- 5 min. to city center
- 15 min. to airport



Source: GTC

### 3 PROJECTS IN PRE-PLANNING STAGE AVENUE PARK ZAGREB



#### Description

##### OFFICE BUILDING

An office development project in Zagreb which offers over 22,100 sq. m premium office space

NLA (sq. m)	22,100
Parking units	588
Completion year	2018
GTC share (%)	100%

#### Location

Slovanska Venue  
Zagreb,  
Croatia



#### Project description

- Class A office building
- 22,100 sq. m premium office space
- 588 parking

Source: GTC



Korona Office Complex, Cracow

## 4 FULLY INTEGRATED PLATFORM

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

Strategy

Asset Management

Active management

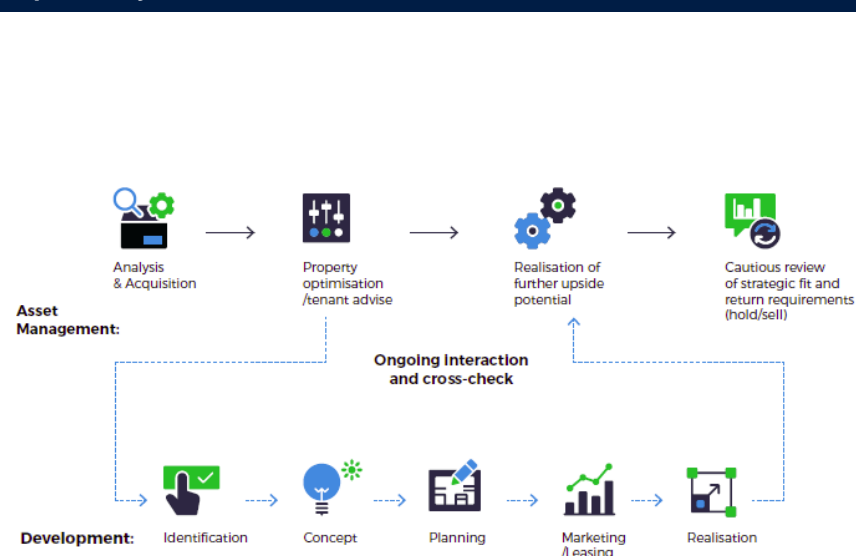


Development

## 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

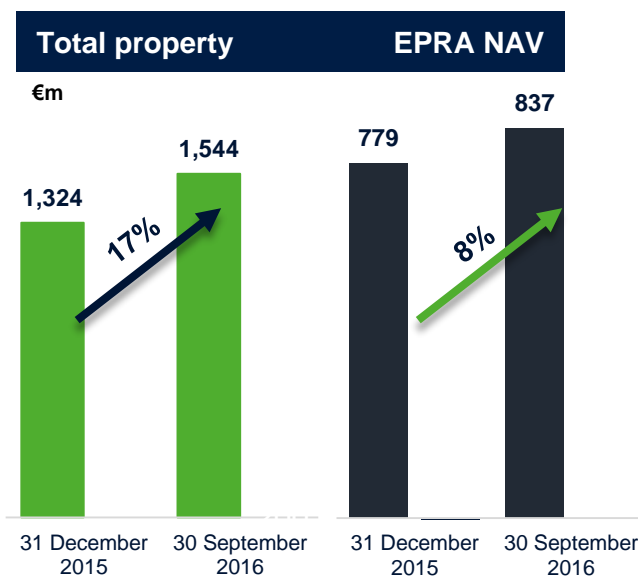
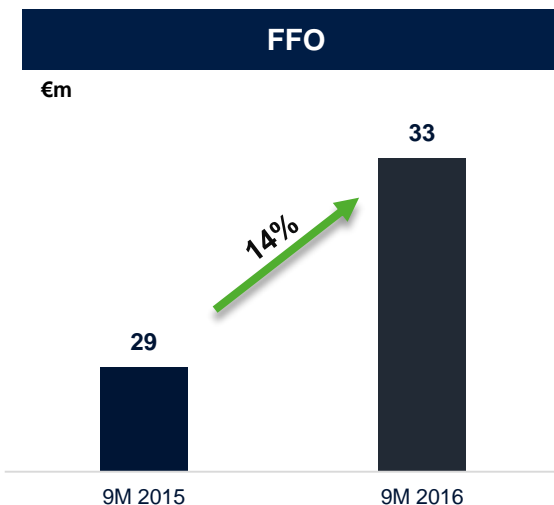
## 5 ATTRACTIVE “TOTAL RETURN” PROPOSITION

# 5 9M 2016 UPDATE: IMPROVEMENT IN KEY FINANCIAL METRICS

Key metrics (€m)	9M 2016	9M 2015
NOI	65	59
Rental margin	76%	75%
EBITDA	54	51
FFO I	33	29
FFO I /share (€)	0.07	0.08

	30 September 2016	31 December 2015
Total property	1,544	1,324
Net Debt	689	522
Net LTV	45%	39%
EPRA NAV	837	779
EPRA NAV/share (€)	1.82	1.69
EPRA NAV/share (PLN)	7.85	7.29

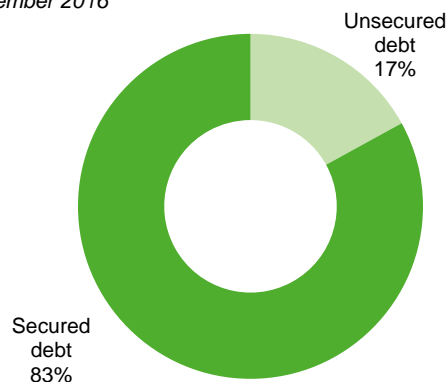


Note: 1 EURO = 4.3120 PLN

## 5 ... AND CONSERVATIVE FINANCING STRUCTURE

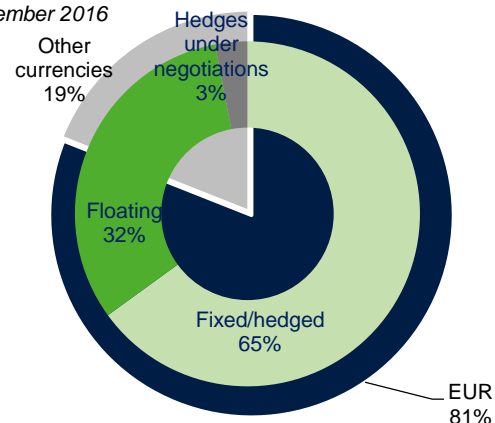
### Balanced debt split

As of 30 September 2016



### Interest rate split

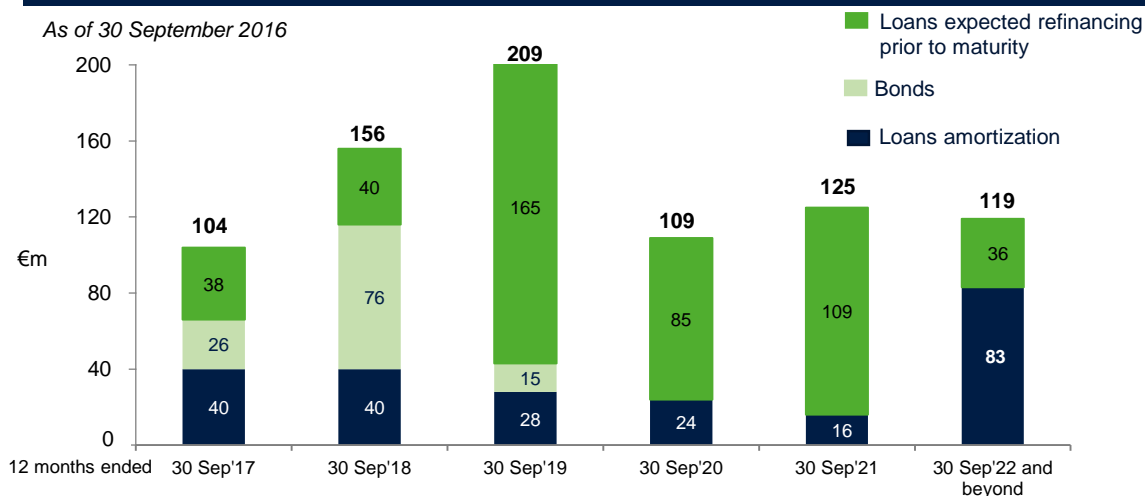
As of 30 September 2016



\* Other currencies include PLN and HUF

### Debt maturity

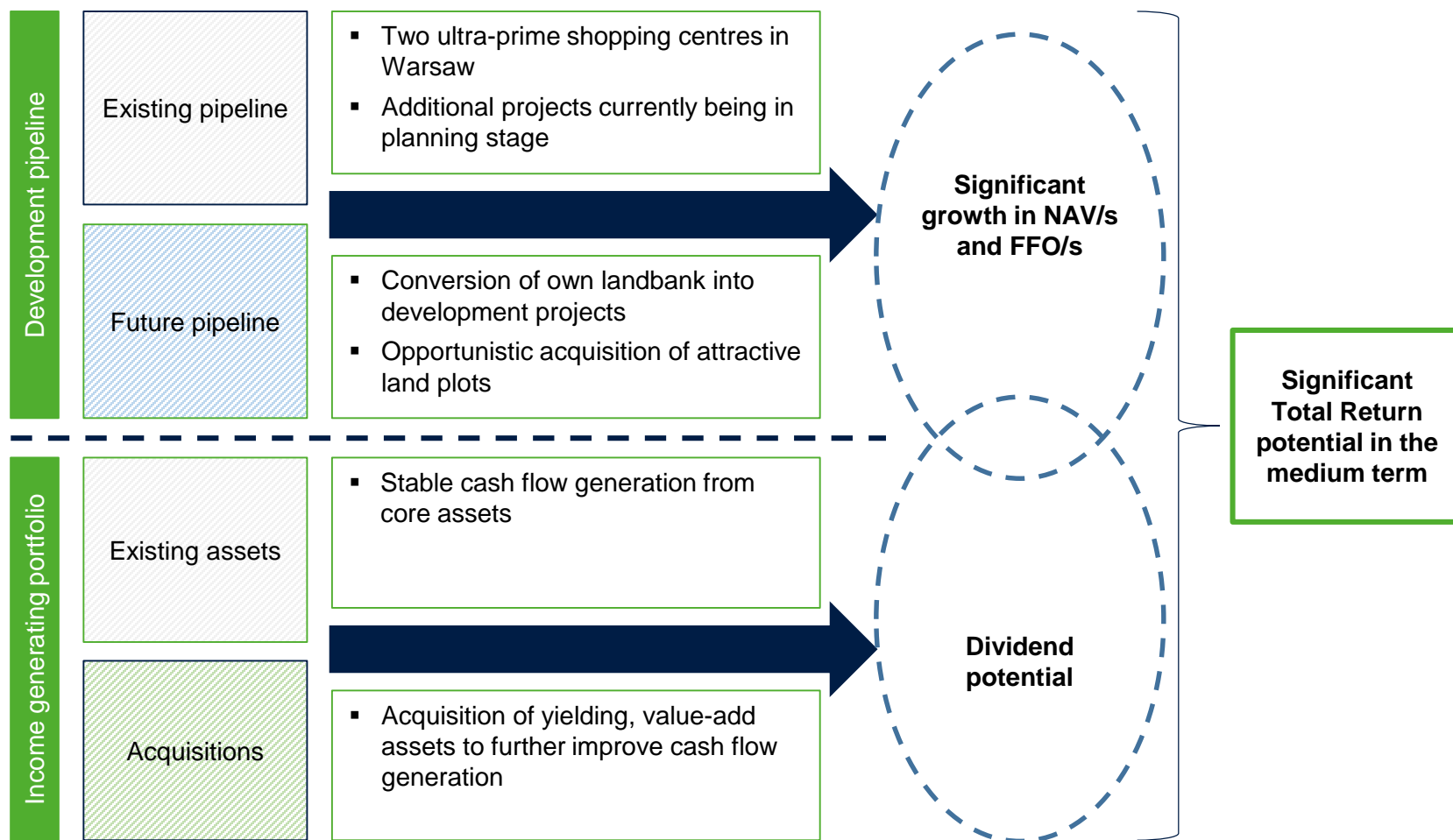
As of 30 September 2016



### Comments

- Average interest rate of 3.2%
- Interest cover at 3.6x
- €29m bonds issued in November 2016

Conservative financing structure with 45% net LTV



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

Source: GTC





City Gate, Bucharest

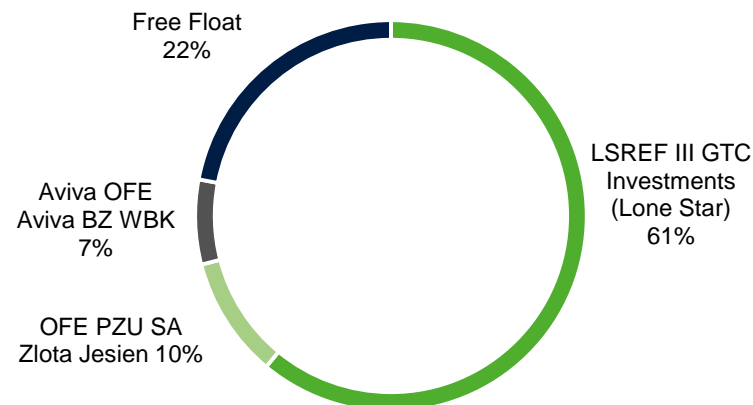
## SHAREHOLDER INFORMATION

# KEY SHAREHOLDER INFORMATION

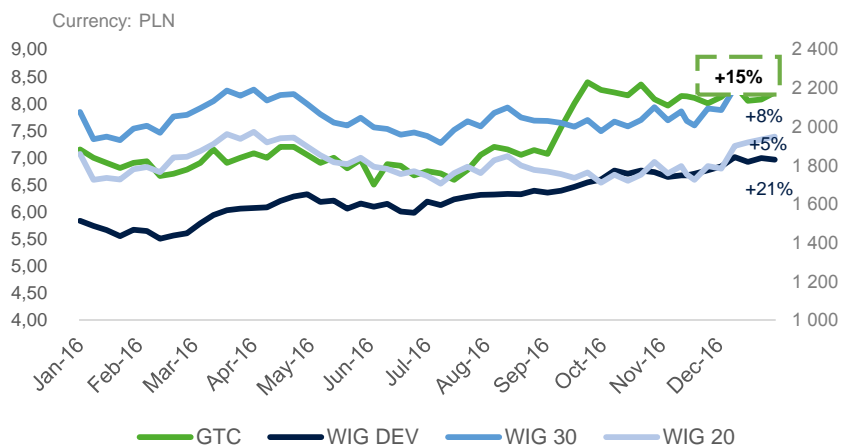
## Basic share information (as of 31 December 2016)

Symbol	GTC S.A.
Share price	PLN 8.20
ISIN	PLGTC0000037
Performance 12M	+15%
Primary exchange	Warsaw Stock Exchange
Market capitalization <sup>(1)</sup>	PLN 3.77bn / €853m
Shares outstanding	460.2 million

## Shareholder structure



## Share performance 12M



Source: Company website; Thomson Reuters

Note: (1) 1 EURO = 4.4240 PLN

## Broker coverage

Analyst coverage	Target Price (PLN)	Analyst name	Date
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
DM PKO BP	8.66 (Hold)	Stanisław Ozga	21/09/16
JP Morgan	8.80 (Overweight)	Michał Kuzawinski	06/09/16
IPOPEMA	7.81 (Buy)	Krzysztof Kuper	06/06/16
Wood&Company	7.83 (Buy)	Jakub Caithaml	03/06/16



# **ADDITIONAL MATERIAL**

## A) FINANCIALS

# BALANCE SHEET

(€m)		30 Sep 2016	31 Dec 2015
Investment property and L.T. assets (incl. IPUC)	1	1,513	1,289
Residential landbank and inventory		18	30
Asset held for sale		12	6
Investment in shares and associates		5	23
Cash & cash equivalents	2	107	169
Deposits		31	27
Other non current assets		39	16
<b>TOTAL ASSETS</b>		<b>1,725</b>	<b>1,560</b>
Common equity	3	734	643
Minorities		2	(21)
Short and long term financial debt	4	833	739
Derivatives		6	5
Deferred tax liabilities	5	98	133
Other liabilities		52	61
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,725</b>	<b>1,560</b>

Comments	
1	Increase in investment property driven by acquisitions and development activity
2	Cash investment in acquisitions and development activity
3	Increase in common equity due to an increase in accumulated profit from operations and merger
4	Increase in debt as a result of refinancing activity and raising loans from acquisitions constructions
5	Decrease due Merging GTC SA with its Dutch subsidiaries.

# DEBT AND LTV

(€m)	30 September 2016	31 December 2015
Long-term bank debt and financial liabilities	729	659
Short-term bank debt and financial liabilities	104	80
Loans from minorities	(18)	(27)
Deferred issuance debt expense	6	6
Liabilities related to assets held for sale	6	-
<b>Total bank debt and financial liabilities</b>	<b>827</b>	<b>717</b>
Cash & cash equivalents & deposits	138	196
<b>Net debt and financial liabilities</b>	<b>689</b>	<b>522</b>
Total property	1,544	1,324
<b>Net loan to value ratio</b>	<b>45%</b>	<b>39%</b>
Average interest rate	3.2%	3.4%
Interest cover	3.6x	3.0x

# INCOME STATEMENT

(€m)		Q3 2016	Q3 2015	9M 2016	9M 2015	Comments
<b>Rental and service revenue</b>	<b>1</b>	<b>30</b>	<b>26</b>	<b>85</b>	<b>79</b>	<b>1</b> An increase in rental and services revenue mainly due to acquisition and completion of income generated assets
Cost of rental operations		(7)	(7)	(21)	(20)	
Residential sale result		-	-	1	1	
<b>Gross margin from operations</b>		<b>23</b>	<b>19</b>	<b>66</b>	<b>60</b>	<b>2</b> Profit from revaluation mainly reflects progress in the construction of Galeria Północna, completion of University Business Park B. FortyOne phases I and II
Selling expenses		(1)	(1)	(2)	(2)	
G&A expenses w/o share based provision		(3)	(2)	(8)	(7)	
Profit/(loss) from revaluation of invest. property and impairment of residential projects	<b>2</b>	15	-	39	(2)	<b>3</b> Reversal of temporary deferred tax differences related to interest and exchange rates on Euro denominated loans granted by GTC S.A. to GTC RH B.V. were recognized as tax income in the amount of €48m in 9M 2016
Other income/ (expenses),net		(1)	(1)	(1)	-	
<b>Profit (loss) from continuing operations before tax and finance income / (expense)</b>		<b>33</b>	<b>15</b>	<b>93</b>	<b>48</b>	
Foreign exchange differences, net		(1)	2	3	-	
Finance expenses, net		(8)	(6)	(21)	(22)	
Share of profit/(loss) of associates		-	-	(4)	(4)	
<b>Profit/(loss) before tax</b>		<b>25</b>	<b>11</b>	<b>71</b>	<b>22</b>	
Taxation	<b>3</b>	47	-	36	(5)	
<b>Profit/(loss) for the period</b>		<b>71</b>	<b>11</b>	<b>107</b>	<b>17</b>	
Attributable to equity holders of the parent		71	10	107	17	
Attributable to non-controlling interest		-	-	-	-	



# CASH FLOW STATEMENT

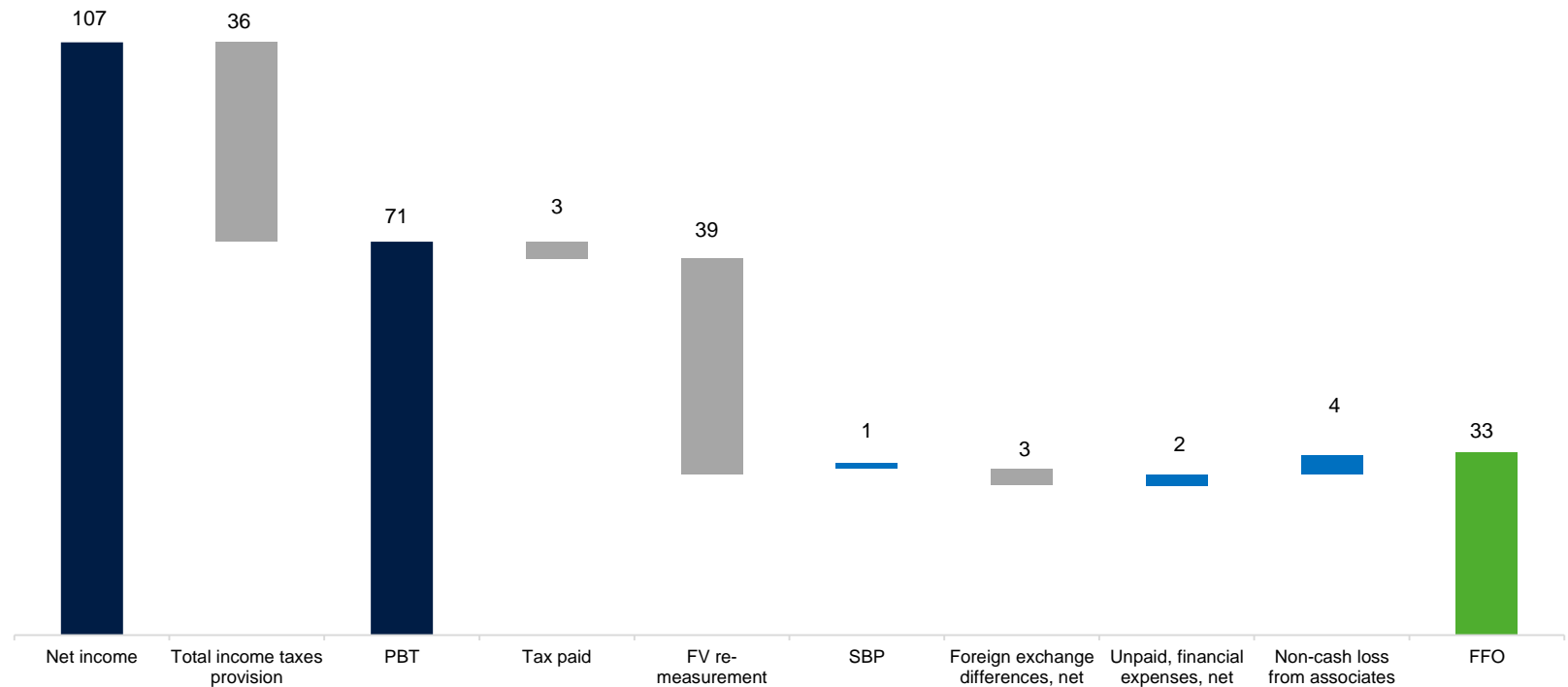
(€m)		9M 2016	9M 2015	Comments
<b>Operating activities</b>				
Operating cash before working capital changes		54	50	
<b>Add / deduct:</b>				
Decrease in residential inventory		3	8	
Interest paid, net		(18)	(20)	
Effect of currency translation		1	1	
Tax		(3)	(2)	
<b>Cash flow from operating activities</b>		<b>37</b>	<b>37</b>	
<b>Investing activities</b>				
Investment in real estate and related (incl. purchase of shares in SPVs)	1	(221)	(18)	<p><b>1</b> Investment in real estate includes: acquisition of Pixel, Premium Point, Premium Plaza, Neptune Office Center, Sterlinga Business Center and land in Budapest as well as expenditure on investment property under construction (FortyOne, UBP and Galeria Północna)</p> <p>Purchase of non-controlling interest reflects an investment in remaining stake in City Gate</p>
VAT/CIT on sales of investments		(10)	(4)	
Sale of assets (incl. related loans)		29	62	
Changes in working capital		2	(4)	
<b>Investment in real estate and related</b>		<b>(200)</b>	<b>36</b>	
<b>Finance activity</b>				
Proceeds from long term borrowings net of cost	2	174	22	<p><b>2</b> Proceeds from long term borrowings reflect drawdowns under loans on assets under constructions, acquisitions and refinancing</p>
Repayment of long term borrowings - related to project amortization		(23)	(26)	
Repayment of long term borrowings / bonds – related to corporate or refinance bullet payments, or asset sale		(50)	(78)	
<b>Finance activity</b>		<b>101</b>	<b>(82)</b>	
<b>Net change</b>		<b>(62)</b>	<b>(9)</b>	
<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>107</b>	<b>72</b>	



# FFO BRIDGE 9M 2016, TOTALLING €33M

## FFO reconciliation 9M 2016

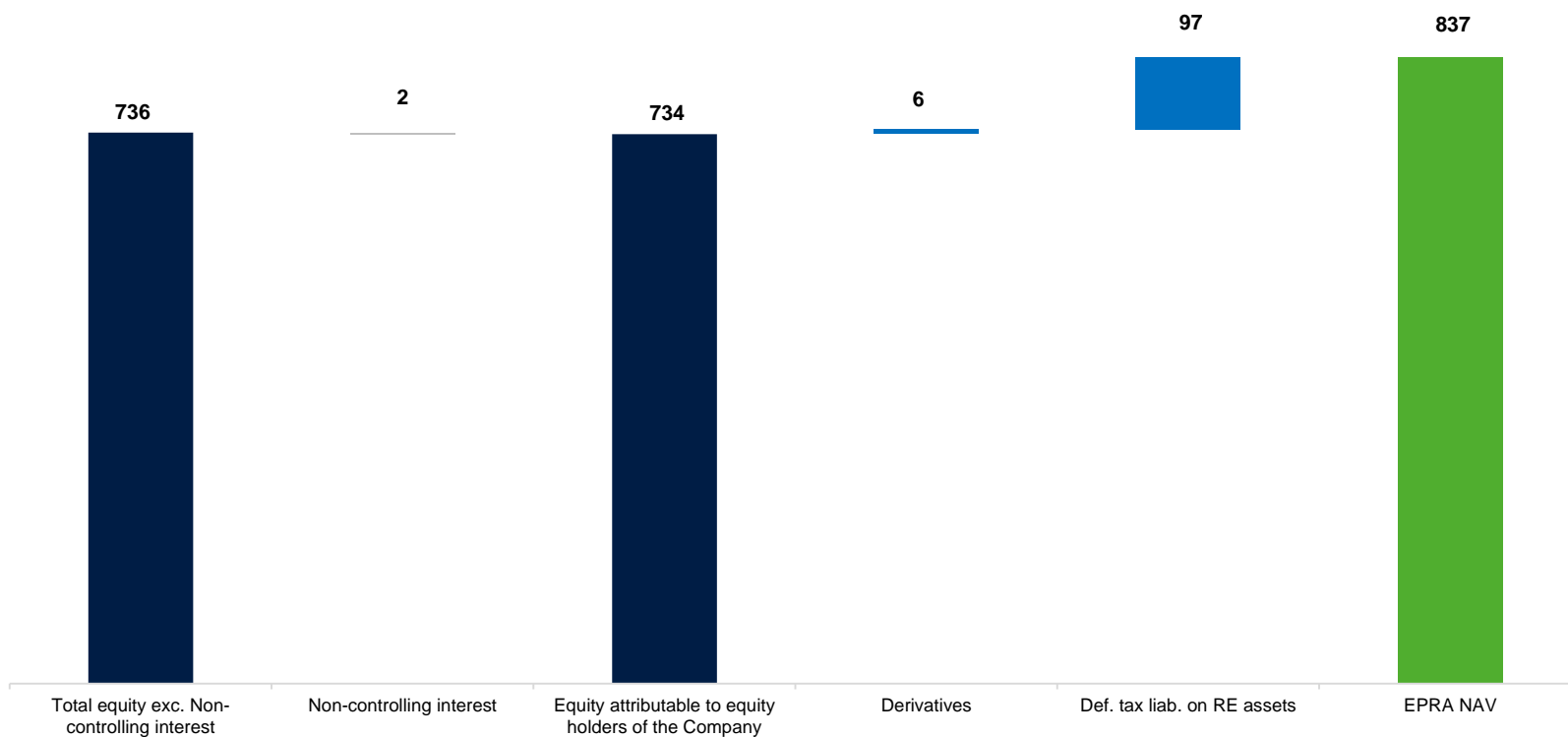
in €m



# EPRA NAV BRIDGE 9M 2016

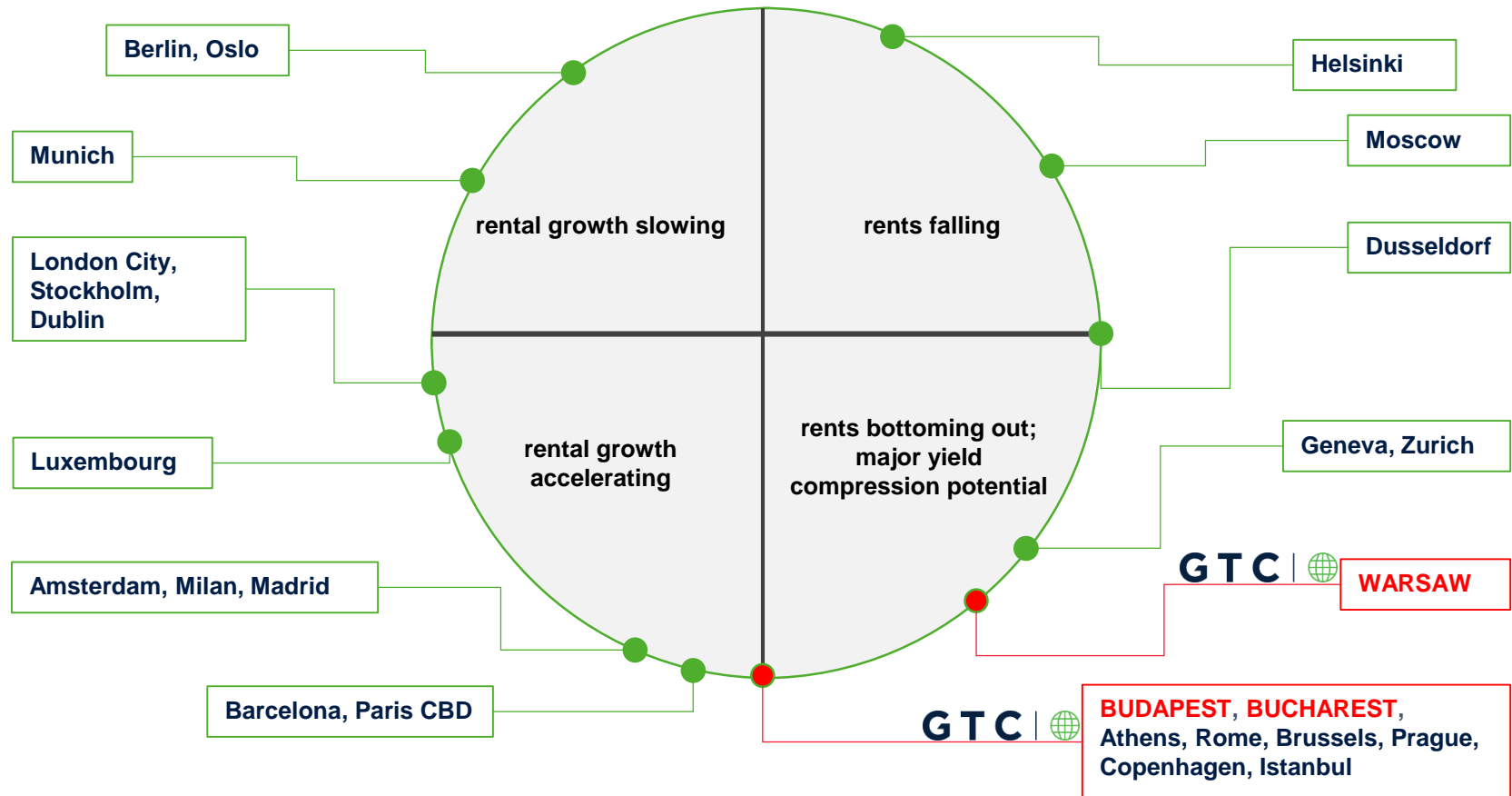
## EPRA NAV reconciliation 9M 2016

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



## Key statistics

Number of assets	15
Book value (€m)	535 (71% office; 29% retail)
% of income generating portfolio	44%
NLA (ths. sq. m)	247
Occupancy (%)	86%
Average rent (€/sq. m)	15.0

## Regional allocation





# HUNGARY

## Impressions



GTC Metro, Budapest



Spiral, Budapest



Center Point, Budapest



Duna Tower, Budapest

## Key statistics

Number of assets	5
Book value (€m)	210 (100% office)
% of income generating portfolio	17%
NLA (ths. sq. m)	117
Occupancy (%)	95%
Average rent (€/sq. m)	12.5

## Regional allocation



Source: GTC

# ROMANIA

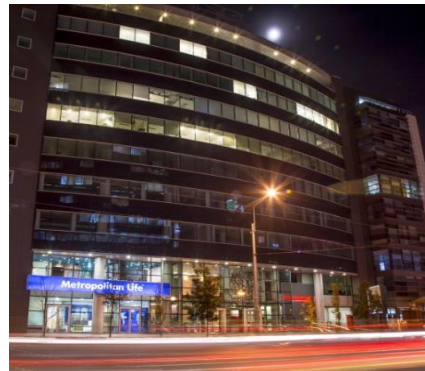
## Impressions



City Gate, Bucharest



Premium Plaza, Bucharest



Premium Point, Bucharest



## Key statistics

Number of assets	3
Book value (€m)	180 (100% office)
% of income generating portfolio	15%
NLA (ths. sq. m)	63
Occupancy (%)	92%
Average rent (€/sq. m)	18.0

## Regional allocation



# SERBIA

## Impressions



19 Avenue, Belgrade



Fortyone phase I, Belgrade



GTC House, Belgrade



Fortyone phase II, Belgrade



GTC Square, Belgrade



## Key statistics

Number of assets	5
Book value (€m)	139 (100% office)
% of income generating portfolio	11%
NLA (ths. sq. m)	71
Occupancy (%)	90%
Average rent (€/sq. m)	16.4

## Regional allocation





# CROATIA

## Impressions



Avenue Mall Zagreb, Zagreb



Avenue Center, Zagreb



Source: GTC

## Key statistics

Number of assets	1
Book value (€m)	102 (100% retail)
% of income generating portfolio	8%
NLA (ths. sq. m)	36
Occupancy (%)	97%
Average rent (€/sq. m)	19.6

## Regional allocation



# BULGARIA

## Impressions



Galleria Stara Zagora, Stara Zagora



Galleria Burgas, Burgas



## Key statistics

Number of assets	2
Book value (€m)	56 (100% retail)
% of income generating portfolio	5%
NLA (ths. sq. m)	58
Occupancy (%)	96%
Average rent (€/sq. m)	10.0

## Regional allocation



Source: GTC

## **C) 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)	64,000
Parking units	2,000
Completion year	2017
GTC share (%)	100%

## Location

Centre of Białołęka District  
Warsaw  
Poland



## Project description

- NLA: 64,000 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

# PROJECTS UNDER CONSTRUCTION



## FORTYONE III



### 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)	10,700
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 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

Note: (1) Whole complex

# PROJECTS UNDER CONSTRUCTION



## Description

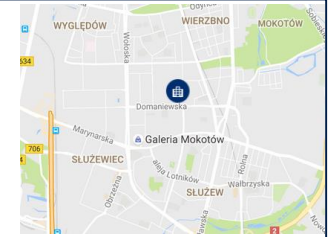
### OFFICE BUILDING

Artico is office development project in Warsaw which offers over 7,600 sq. m premium office space

NLA (sq. m)	7,600
Parking units	153
Completion year	2017
GTC share (%)	100%

## Location

Domaniewska  
Warsaw  
Poland



## Project description

- Class A office building
- Total complex lettable area of 7,600 sq. m
- 153 underground parking places
- 8 and 5 levels above ground
- Located on Domaniewska Street
- 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



# PROJECTS UNDER CONSTRUCTION



## WHITE HOUSE



### 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

# 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)