



**STRONG GROWTH MOMENTUM**

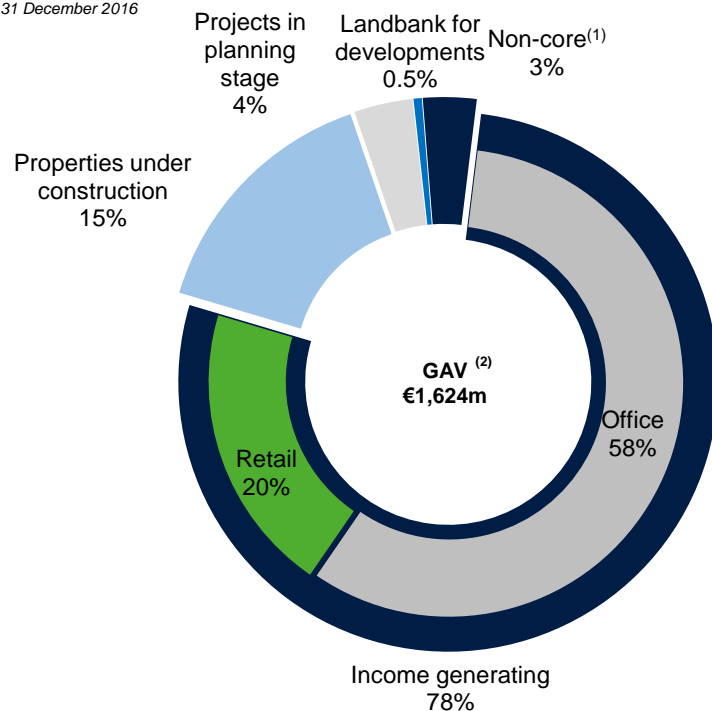
**June 2017**

# 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 <sup>(3)</sup>	€241m
of which projects in planning stage	€57m
of which landbank for development	€8m
Annualised in-place rent <sup>(4)</sup>	€92m
Net debt	€703
LTV	43%
In-place rental yield	7.5%
FFO	€43m

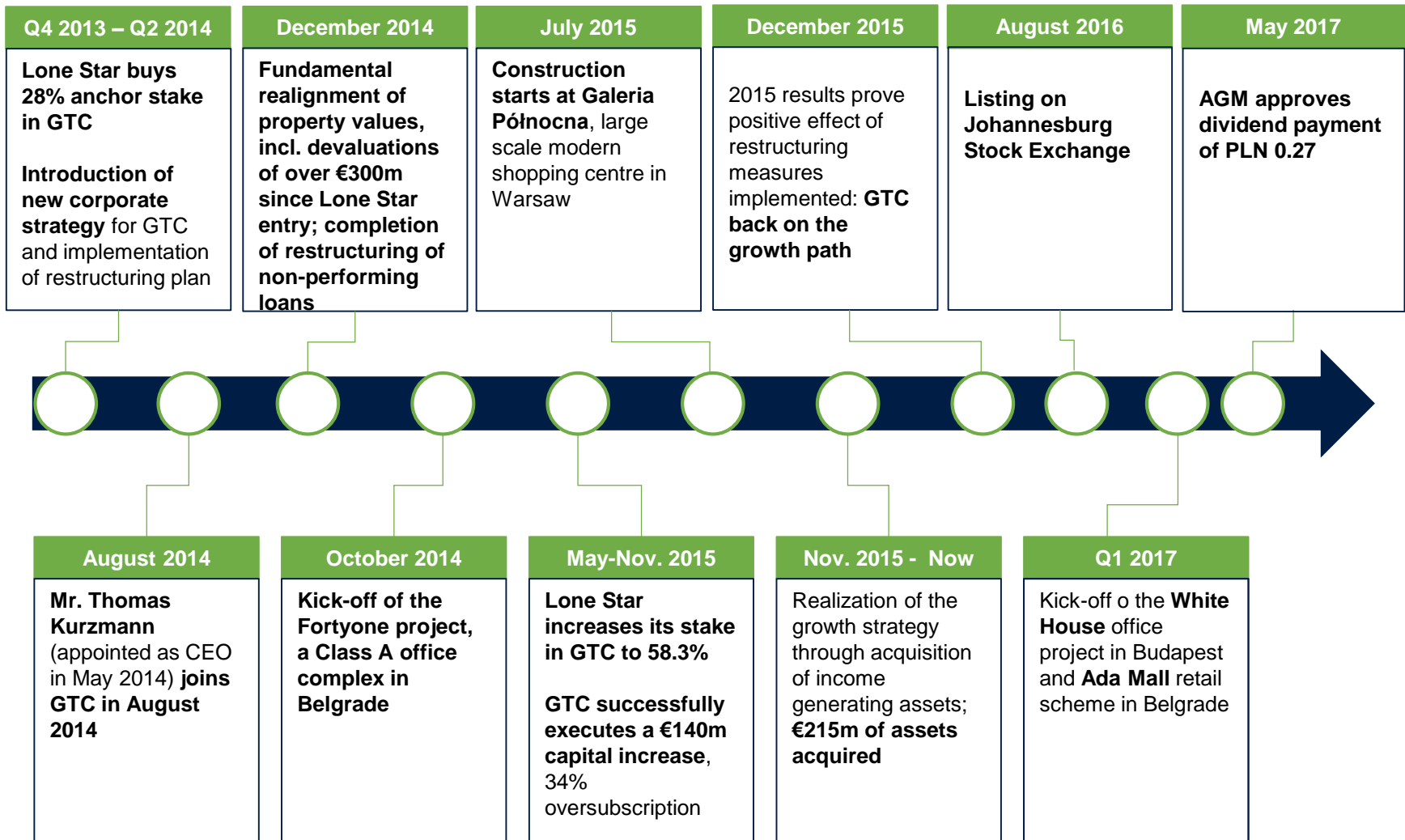
GTC is a leading commercial real estate operator and developer in Poland and capital cities of CEE and SEE countries. GTC has one of the longest-standing property platforms with more than a 23 year track record in the region

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 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 154,000 sq m under construction and another 246,000 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 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

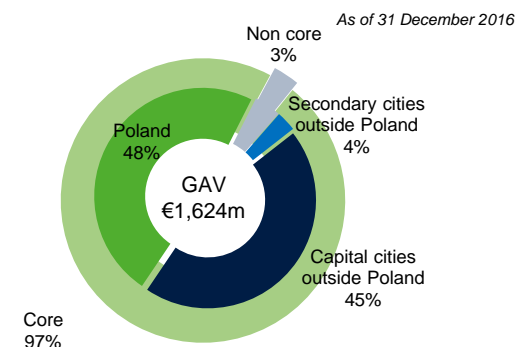
## LEADING COMMERCIAL REAL ESTATE PLATFORM

# 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)
<b>Income generating (a+b)</b>	<b>36</b>	<b>1,261</b>	<b>78%</b>	<b>92</b>	<b>596</b>
a) Office	32	936	58%	67	456
b) Retail	4	325	20%	25	140
<b>Investment properties under construction<sup>(2)</sup></b>	<b>6</b>	<b>246</b>	<b>15%</b>	<b>-</b>	<b>139</b>
<b>Projects in planning stage</b>	<b>6</b>	<b>57</b>	<b>4%</b>	<b>-</b>	<b>181</b>
<b>Landbank for developments</b>	<b>4</b>	<b>8</b>	<b>0.5%</b>	<b>-</b>	<b>-</b>
<b>CORE PORTFOLIO</b>	<b>52</b>	<b>1,572</b>	<b>97%</b>		<b>NM</b>
<b>NON-CORE PORTFOLIO<sup>(3)</sup></b>	<b>14</b>	<b>52</b>	<b>3%</b>		<b>NM</b>
<b>TOTAL</b>	<b>66</b>	<b>1,624</b>	<b>100%</b>		<b>NM</b>

## Asset location by GAV<sup>(1)</sup>



## Top tenants



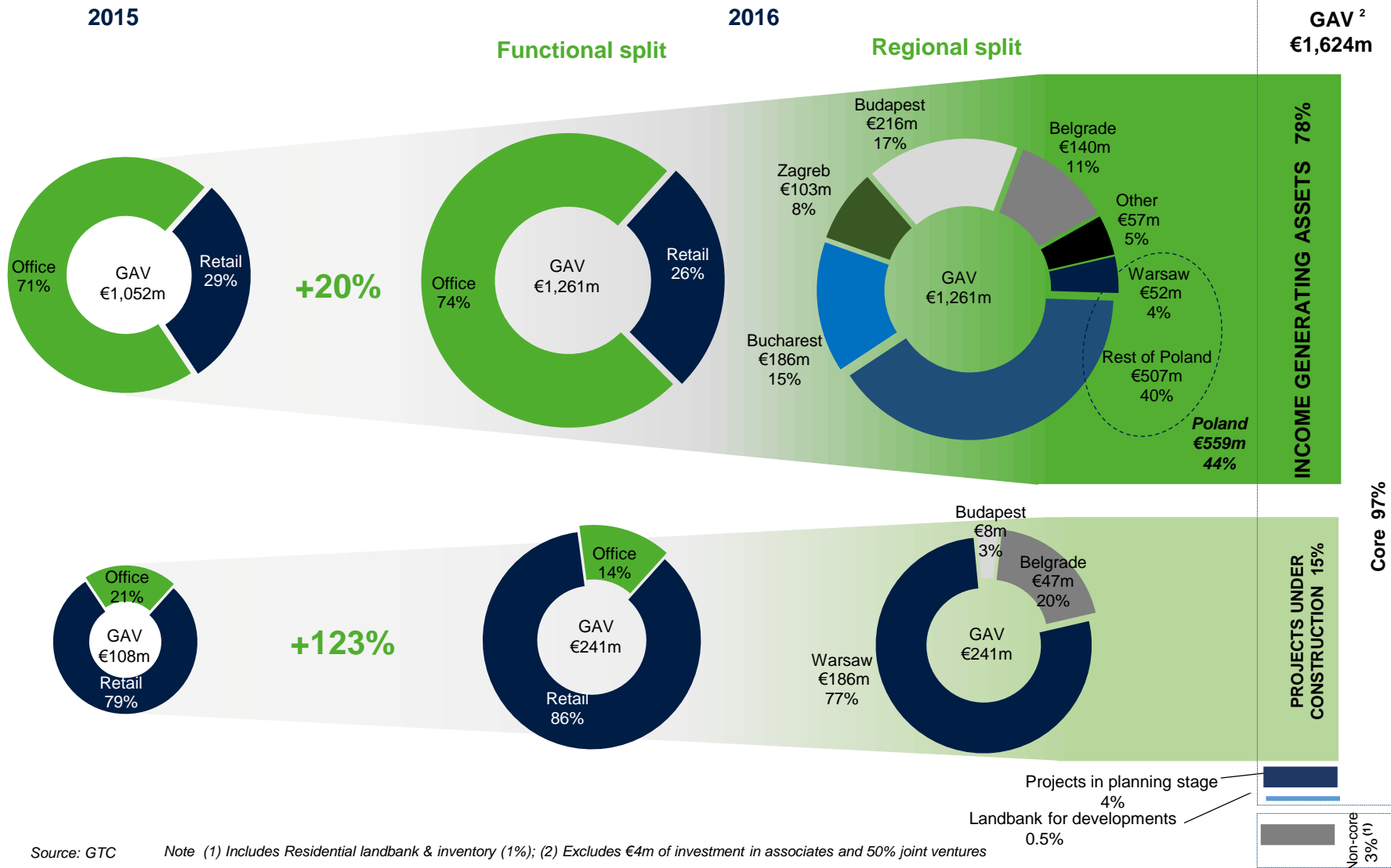
- High quality core portfolio of 32 office and 4 retail buildings
- 97% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

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













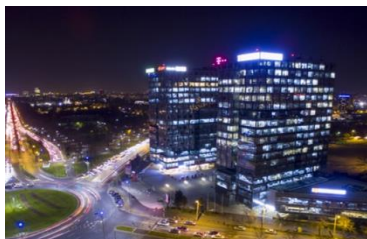
# LEADING COMMERCIAL REAL ESTATE PLATFORM

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

As of 31 December 2016

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%
<b>TOTAL</b>				<b>750</b>	<b>313</b>		

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%)

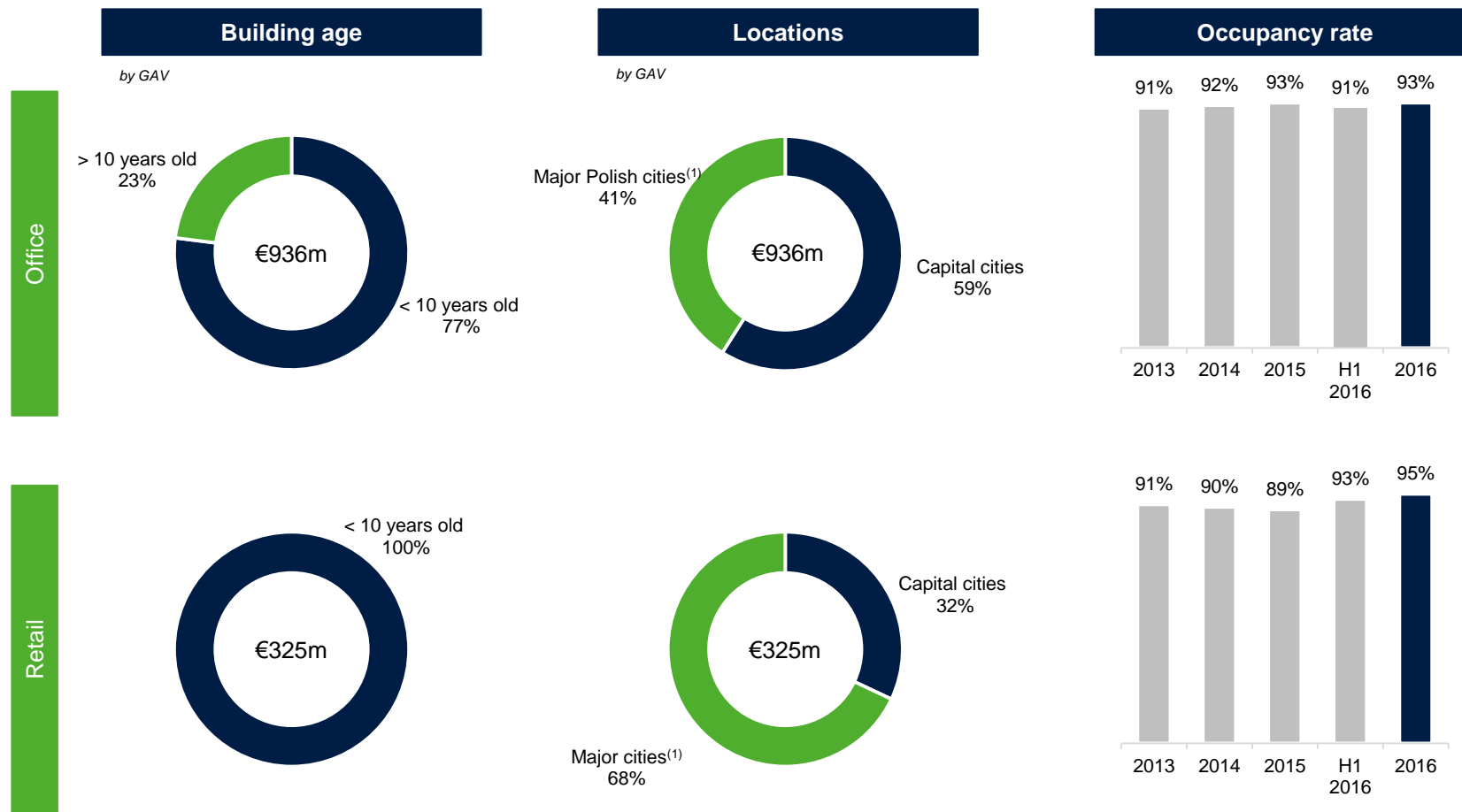
Source: GTC



# 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

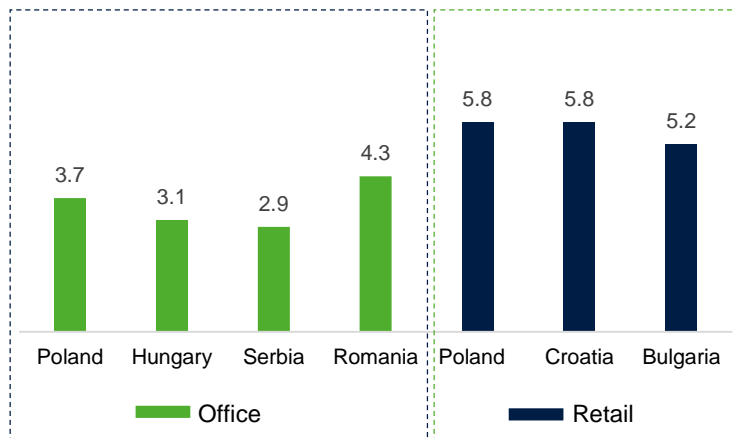
Source: GTC

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

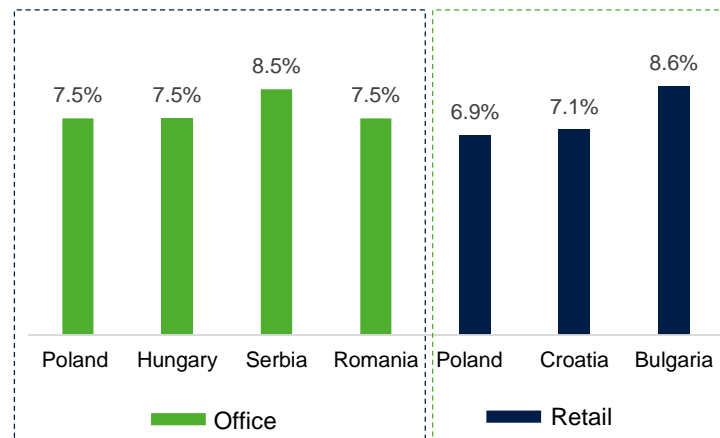
# LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 31 December 2016

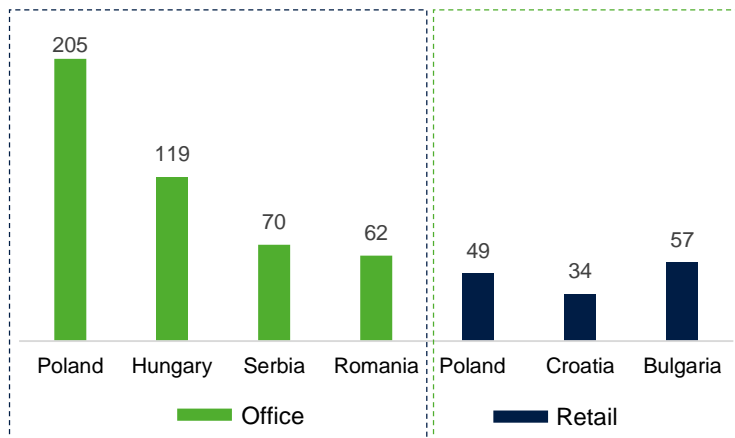
## WALT in years by country



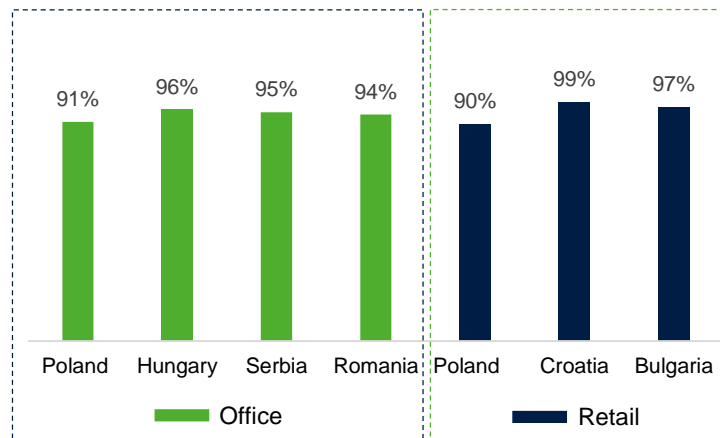
## Yields by country



## GLA (sq. m) by country



## Occupancy by country



Source: GTC



Ada Mall, Serbia

## DEFINED PATH TO GROWTH

# FOCUS ON TANGIBLE ACQUISITION & DEVELOPMENT PIPELINE

## Strategy from 2016

Acquisition of yielding, value-add assets	
Selection criteria	<ul style="list-style-type: none"> <li>▪ Institutional grade office and retail assets with value-add potential</li> <li>▪ Located in Warsaw or other major Polish cities and capital cities of CEE and SEE countries</li> <li>▪ Significant cash flow / FFO contribution potential</li> <li>▪ Active management angle (i.e. through re-leasing, improvement in occupancy, increase of rental rates, and re-development)</li> </ul>
Market conditions	<ul style="list-style-type: none"> <li>▪ Attractive market for real estate investors</li> <li>▪ Limited range of buyers provides for competitive edge</li> <li>▪ Target markets are bottoming out</li> </ul>
Funding	Efficient non-recourse asset level financing maintaining an average group level LTV of approx. 50%
Execution timeline	12-18 months
Current pipeline	<ul style="list-style-type: none"> <li>▪ GTC is in the process of reviewing potential acquisition targets</li> <li>▪ Constantly evaluating acquisition targets of at least c. €300m in total volume</li> <li>▪ 154,000 sq. m under construction</li> <li>▪ 246,000 sq. m in planning stage</li> </ul>

Source: GTC

# EXECUTION OF GROWTH STRATEGY

## Acquisition of income generating assets

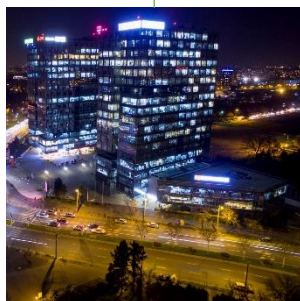
Acquisition  
Date:

Nov. 2015



**Duna Tower**  
Budapest, Hungary

Dec. 2015



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

Jan. 2016



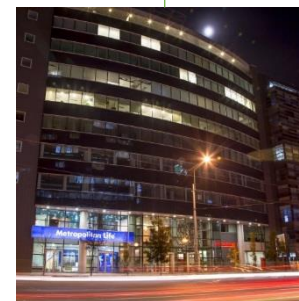
**Pixel**  
Poznań, Poland

Apr. 2016



**Premium Plaza**  
Bucharest, Romania

Apr. 2016



**Premium Point**  
Bucharest, Romania

**Purchase price (€m)** 52.2

**GLA (sq. m)** 31,300

**Parking units** 382

**Vacancy upon acquisition** 18%

**Current vacancy <sup>(2)</sup>** 11%

**Year of construction** 2008

**Purchase price (€m) <sup>(1)</sup>** 18.1

**GLA (sq. m)** 47,600

**Parking units** 1,051

**Vacancy upon acquisition** 7%

**Current vacancy <sup>(2)</sup>** 4%

**Year of construction** 2009

**Purchase price (€m)** 32.5

**GLA (sq. m)** 14,500

**Parking units** 431

**Vacancy upon acquisition** 0%

**Current vacancy <sup>(2)</sup>** 0%

**Year of construction** 2013

**Purchase price (€m)** 18.0

**GLA (sq. m)** 8,500

**Parking units** 85

**Vacancy upon acquisition** 14%

**Current vacancy <sup>(2)</sup>** 12%

**Year of construction** 2008

**Purchase price (€m)** 14.0

**GLA (sq. m)** 6,400

**Parking units** 72

**Vacancy upon acquisition** 26%

**Current vacancy <sup>(2)</sup>** 6%

**Year of construction** 2009

Source: GTC

Note: (1) Acquisition of 41.1% shares in order to increase ownership to 100%; (2) As of 31 December 2016



# EXECUTION OF GROWTH STRATEGY

## Acquisition of income generation assets / development projects



Source: GTC

Note: (1) As of 31 December 2016; (2) As of 31 March 2017



# EXECUTION OF GROWTH STRATEGY

## Acquisition of income generation assets / development projects

### Development

Dec. 2016



**Advance Business Center**  
Sofia, Bulgaria

Land for development

GLA (sq. m) 14,200

Parking units 230

Expected year of completion 2019

2017



**Kompakt**  
Budapest, Hungary

Land for development

GLA (sq. m) 29,000

Parking units 580

Expected year of completion 2019/  
2020

2017



**City Rose Garden**  
Bucharest, Romania

Land for development

GLA (sq. m) 46,000

Parking units 920

Expected year of completion 2019/  
2020

2017



**Advance Business Center II**  
Sofia, Bulgaria

Land for development

GLA (sq. m) 15,200

Parking units 300

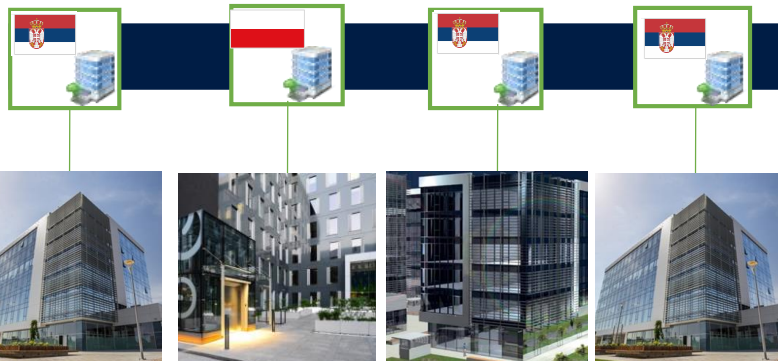
Expected year of completion 2019/  
2020

Source: GTC

# EXECUTION OF GROWTH STRATEGY

## Development

### Projects completed



### Projects under construction



FortyOne I Belgrade, Serbia	UBP II Łódź, Poland	FortyOne II Belgrade, Serbia	FortyOne III Belgrade, Serbia
GLA (sq. m) 10,100	GLA (sq. m) 20,200	GLA (sq. m) 7,200	GLA (sq. m) 10,700
Parking units 490 <sup>(1)</sup>	Parking units 300	Parking units 490 <sup>(1)</sup>	Parking units 490 <sup>(1)</sup>
Total investment cost (€m) 18	Total investment cost (€m) 17	Total investment cost (€m) 13	Total investment cost (€m) 17
Vacancy upon completion 12%	Vacancy upon completion 54%	Vacancy upon completion 15%	Vacancy upon completion 28%
Current vacancy <sup>(2)</sup> 9%	Current vacancy <sup>(2)</sup> 6%	Current vacancy <sup>(2)</sup> 9%	Current vacancy 28%
Year of completion 2015	Year of completion 2016	Year of completion 2016	Year of completion 2017

Galeria Północna Warsaw, Poland	Artico Warsaw, Poland	White House Budapest, Hungary	Ada Mall Belgrade, Serbia	Green Heart Belgrade, Serbia
GLA (sq. m) 64,800	GLA (sq. m) 7,600	GLA (sq. m) 21,500	GLA (sq. m) 34,400	GLA (sq. m) 25,500
Parking units 2,000	Parking units 153	Parking units 299	Parking units 1,000	Parking units 880
Total investment cost (€m) 184	Total investment cost (€m) 20	Total investment cost (€m) 47	Total investment cost (€m) 105	Total investment cost (€m) 46
Expected year of completion 2017	Expected year of completion 2017	Expected year of completion 2018	Expected year of completion 2018	Expected year of completion 2018 /2019

Source: GTC

Note: (1) Whole complex ; (2) As of 31 December 2016

# EXECUTION OF GROWTH STRATEGY

€160m equity invested since November 2015

As of 31 December 2016

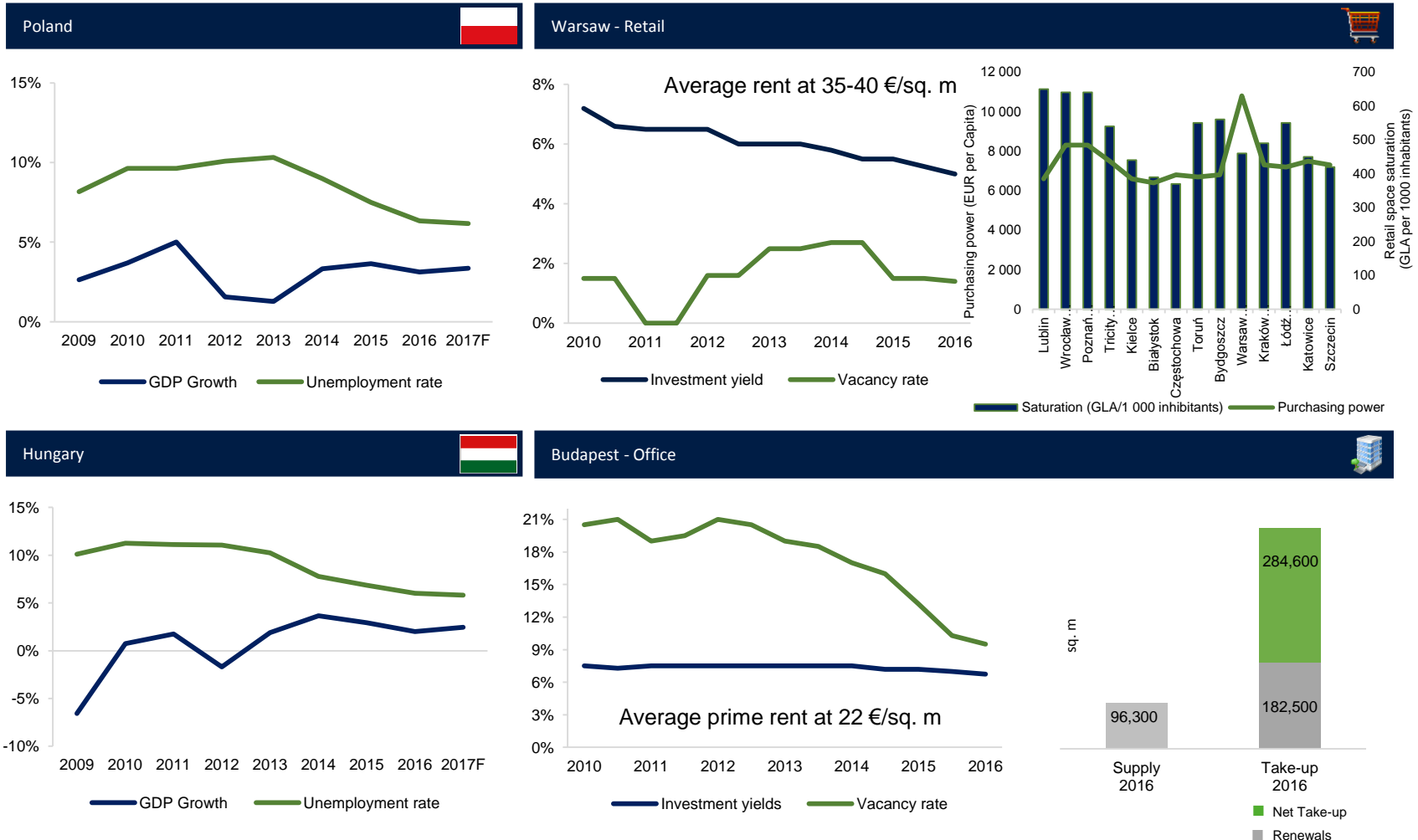
	Total investment	Equity invested	Equity to invest	Current loan	Expected loan	Current NOI	Current FFO I	Current FFO I yield	Value appreciation 2015-2016
	(€m)	(€m)	(€m)	(€m)	(€m)	(€m)	(€m)	%	(€m)
Acquisition of completed assets	192.5	78.7	-	116.9	-	17.4	13.3	16.8%	16.9
Land plots <sup>1</sup>	21.9	21.9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

- 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)

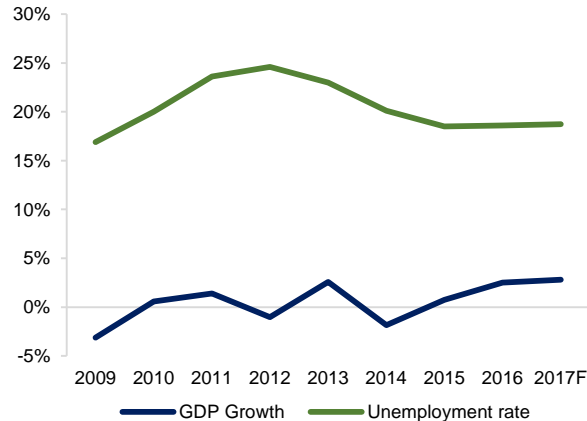


Poland and Hungary with strong macro performance translating into rising rents, decrease in vacancy rates and yield compression

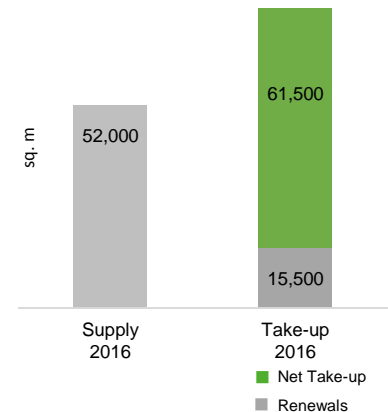
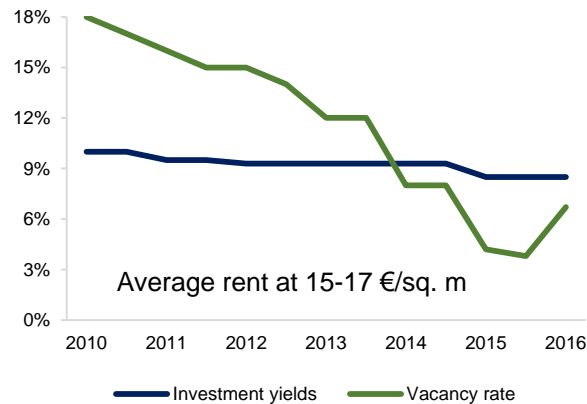
Source: JLL; IMF World Economic Outlook

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

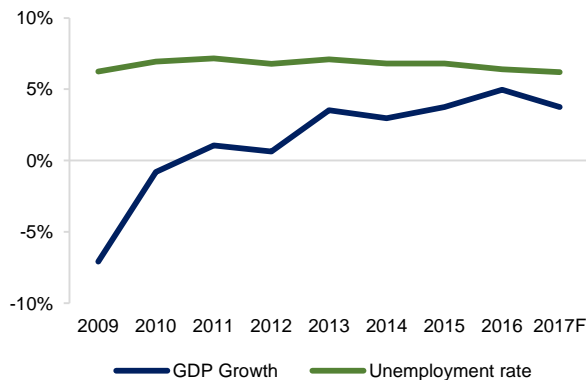
## Serbia



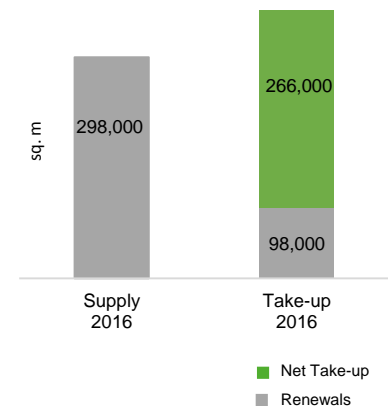
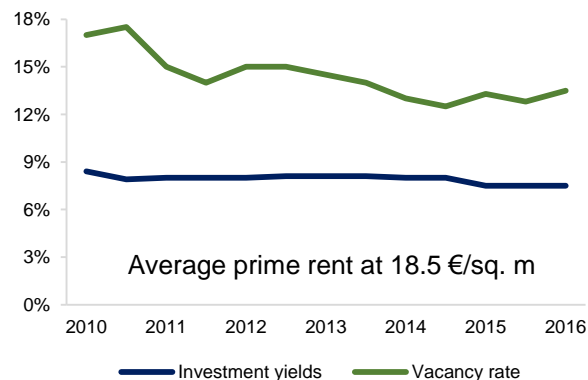
### Belgrade - Office



## Romania



### Bucharest - Office

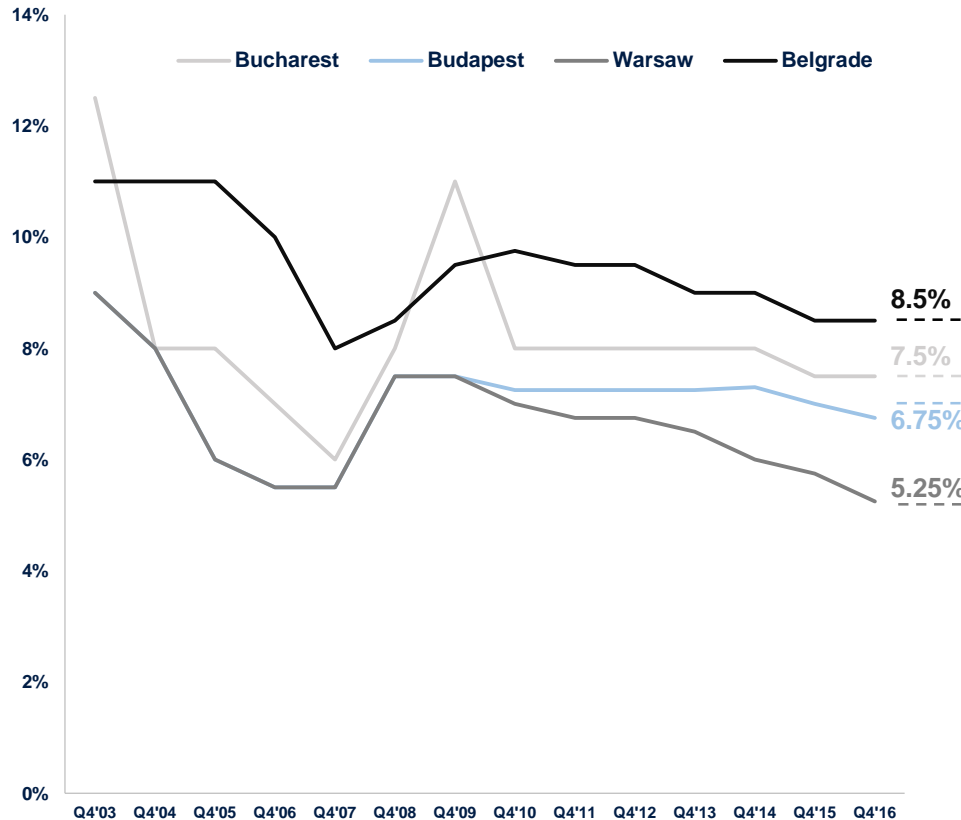


Serbia and Romania also showing strong recovery momentum which positively impacts real estate markets

Source: CBRE; JLL; IMF World Economic Outlook

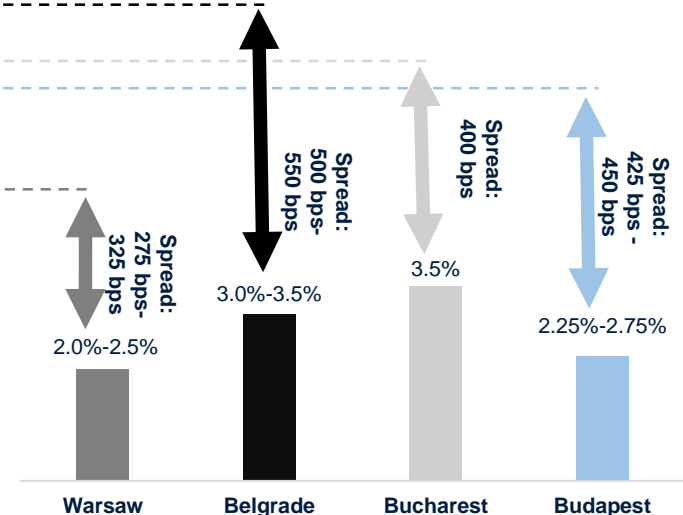
# MARKETS PROVIDE OPPORTUNITIES FOR ATTRACTIVE EQUITY RETURNS

## 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

Secured pipeline of 400,000 sq m for next 2-3 years

## 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)

# PORTFOLIO: UNDER CONSTRUCTION AND PLANNING

	City	Total GLA (ths. sq. m)	Investment until 31/03/2017 (€m)	Total investment cost* (€m)	Revaluation gain recognized until 31/03/2017 (€m)	Expected development yield	Expected NOI (€m)	Expected completion
<b>Under construction</b>								
Galeria Północna	Warsaw	64.8	127.8	184	81	10%	18.0	Q3 2017
Artico	Warsaw	7.7	12.7	20	1	8%	1.6	Q3 2017
Ada Mall	Belgrade	34.4	34.7	105	-	10%	10.5	Q4 2018
White House	Budapest	21.5	10.2	47	-	9%	4.0	Q1 2018
Green Heart	Belgrade	25.0	1.4	46	-	9%	4.5	2018/2019
		153.9	186.8	402			38.6	
<b>Planning stage</b>								
City Tower	Budapest	42.5	11.5	90	-	8%	7.3	2019
GTC X	Belgrade	17.0	5.0	31	-	10%	3.1	2019
Matrix	Zagreb	21.0	2.3	32	-	9%	3.0	2019
ABC	Sofia	14.1	6.1	26	-	10%	2.3	2019
Galeria Wilanów	Warsaw	61.0	32.9	180	-	10%	18.0	2020
Kompakt	Budapest	29.0	12.0	64	-	9%	5.6	2019/2020
City Rose Garden	Bucharest	46.0	10.5	89	-	10%	9.0	2019/2020
ABC II	Sofia	15.2	6.4	28	-	9%	2.6	2019/2020
		245.8	86.5	540			50.9	
<b>Total</b>								
		399.7	273.3	942			89.5	

Source: GTC

Note: \* Includes cost of land, construction cost and cost of financing

# ALL CONSTRUCTION PROJECTS PERFORM ACCORDING TO PLAN

Unlocking significant embedded value through development projects



**Galeria Północna**  
Warsaw, Poland



GLA (sq. m)	64,800
Parking units	2,000
Total investment cost (€m)	184
Cost up to date (€m)	127.8
Recognized revaluation gain up to date (€m)	81
Assumed development yield	10.0%
Expected completion	Q3 2017

**Artico**  
Warsaw, Poland



GLA (sq. m)	7,600
Parking units	150
Total investment cost (€m)	20
Cost up to date (€m)	12.7
Recognized revaluation gain up to date (€m)	1
Assumed development yield	8.0%
Expected completion	Q3 2017

**White House**  
Budapest, Hungary



GLA (sq. m)	21,500
Parking units	299
Total investment cost (€m)	47
Cost up to date (€m)	10.2
Recognized revaluation gain up to date (€m)	-
Assumed development yield	8.5%
Expected completion	Q1 2018

**Ada Mall**  
Belgrade, Serbia



GLA (sq. m)	34,400
Parking units	1,000
Total investment cost (€m)	105
Cost up to date (€m)	34.7
Recognized revaluation gain up to date (€m)	-
Assumed development yield	10.0%
Expected completion	Q4 2018

**Green Heart**  
Belgrade, Serbia



GLA (sq. m)	25,500
Parking units	880
Total investment cost (€m)	46
Cost up to date (€m)	1.4
Recognized revaluation gain up to date (€m)	-
Assumed development yield	10.0%
Expected completion	2018/2019

Source: GTC



# CONSTRUCTION START

## 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

# CONSTRUCTION START

## GREEN HEART



GREEN HEART  
NEW BELGRADE



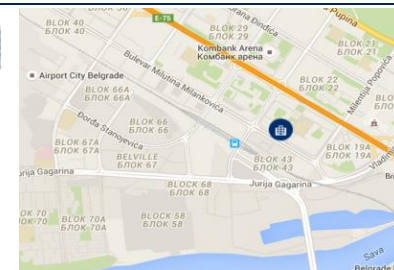
### Description

#### OFFICE BUILDING

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

### Location

Milutina Milankovica  
Belgrade  
Serbia



GLA (sq. m)	25,500
Parking units	880
Completion year	2018/2019
GTC share (%)	100%

### Project details

- 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



Source: GTC



# ADDITIONAL 8 PROJECTS IN PLANNING STAGE

Projects in planning stage to further boost NAV and NOI



**GTC City Tower**  
Budapest, Hungary

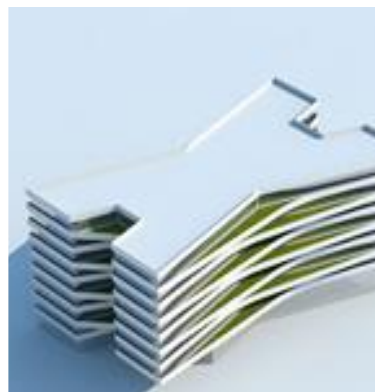


**GLA**  
(sq. m) 42,500

**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



**Matrix**  
Zagreb, Croatia



**GLA**  
(sq. m) 21,000

**Parking units** 600

**GTC share (%)** 100%

**Expected completion** 2019



**Advance Business Center**  
Sofia, Bulgaria



**GLA**  
(sq. m) 14,100

**Parking units** 230

**GTC share (%)** 100%

**Expected completion** 2019

Source: GTC

# ADDITIONAL 8 PROJECTS IN PLANNING STAGE

Projects in planning stage to further boost NAV and NOI



**Galeria Wilanów**  
Warsaw, Poland



**GLA**  
(sq. m) 61,000

**Parking units** 2,180

**GTC share (%)** 100%

**Expected completion** 2020



**Kompakt**  
Budapest, Hungary



**GLA**  
(sq. m) 29,000

**Parking units** 580

**GTC share (%)** 100%

**Expected completion** 2019/2020



**City Rose Garden**  
Bucharest, Romania



**GLA**  
(sq. m) 46,000

**Parking units** 920

**GTC share (%)** 100%

**Expected completion** 2019/2020



**Advance Business Center II**  
Sofia, Bulgaria



**GLA**  
(sq. m) 15,200

**Parking units** 300

**GTC share (%)** 100%


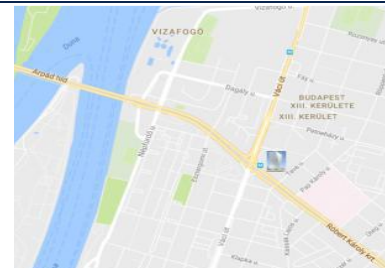
**Expected completion** 2019/2020

Source: GTC

# PLANNING STAGE

## GTC CITY TOWER



Description	<b>OFFICE BUILDING</b>	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"> <li>Class A landmark office tower- 90m high with 24 floors</li> <li>1,350 – 4,050 sq. m leasable area per floor</li> <li>Underground parking</li> <li>Located by M3 Metro station on junction of Váci út / Róbert Károly Krt</li> </ul>
-----------------	--

Source: GTC



# PLANNING STAGE

## GTC X



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




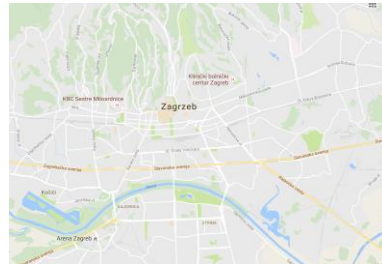
Project details	<ul style="list-style-type: none"> <li>Class A office building</li> <li>1,980 sq. m typical leasable area per floor</li> <li>Underground parking</li> <li>5 min. to city center</li> <li>15 min. to airport</li> </ul>
-----------------	--

Source: GTC

# PLANNING STAGE MATRIX



Description	<b>OFFICE COMPLEX</b>	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"> <li>▪ Class A office building</li> <li>▪ 1,320 – 1,650 sq. m leasable area per floor</li> <li>▪ 10 min. to city center</li> <li>▪ Underground parking</li> </ul>

Source: GTC



# PLANNING STAGE

## ADVANCE BUSINESS CENTER



Description	<b>OFFICE BUILDING</b>	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	<ul style="list-style-type: none"> <li>▪ Class A office building</li> <li>▪ 11-floor</li> <li>▪ Underground parking</li> <li>▪ Exquisite location at the entrance of Business Park Sofia</li> </ul>
-----------------	---

Source: GTC

# PLANNING STAGE

## GALERIA WILANÓW



Description	<b>SHOPPING MALL</b>	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"> <li>ca. 250 leasable units</li> <li>Diversified fashion, sports &amp; electronic offer</li> <li>Leisure &amp; entertainment facilities – cinema, fitness, kid's play area</li> <li>Diversified gastronomy offer – food court, cafes, restaurants</li> <li><b>LEED</b> certification</li> </ul>

Source: GTC

# PLANNING STAGE

## KOMPAKT



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



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

Source: GTC



# PLANNING STAGE

## CITY ROSE GARDEN



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

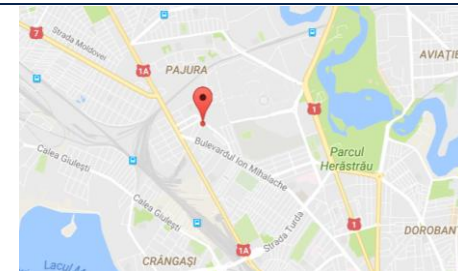
2019/  
2020

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



Source: GTC

# PLANNING STAGE

## ADVANCE BUSINESS CENTER II



Description	<b>OFFICE BUILDING</b>	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

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

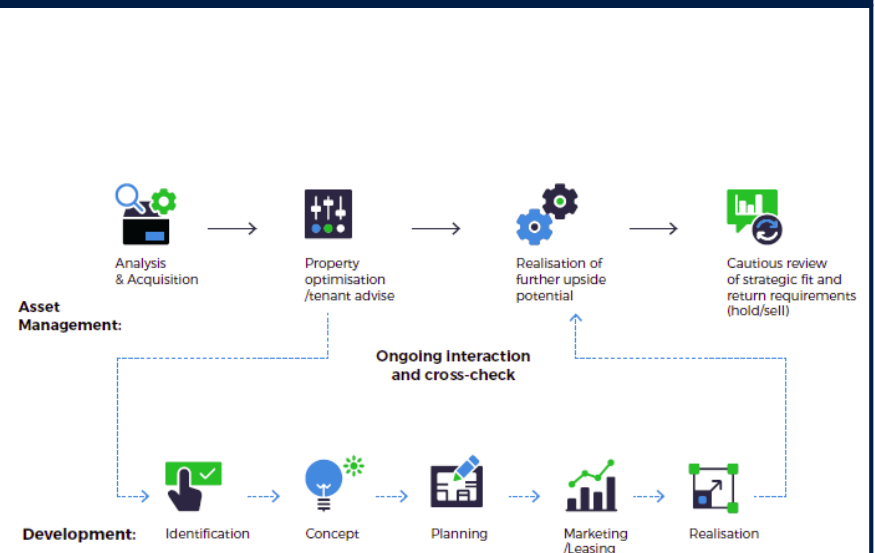


Development

## 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

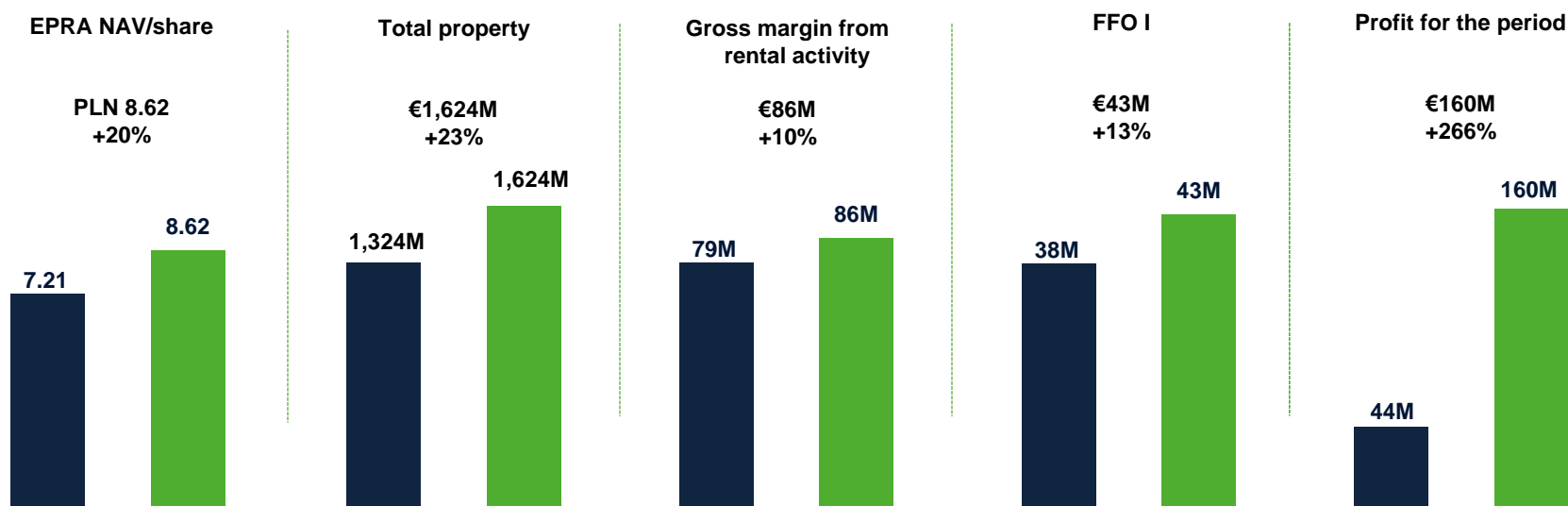


Avenue Mall, Zagreb

## 5 ATTRACTIVE “TOTAL RETURN” PROPOSITION

# STRONG OPERATING PERFORMANCE ALLOWS TO PROPOSE 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 <sup>1</sup>	EPRA NAV/share (PLN)	8.62	7.21

Source: GTC

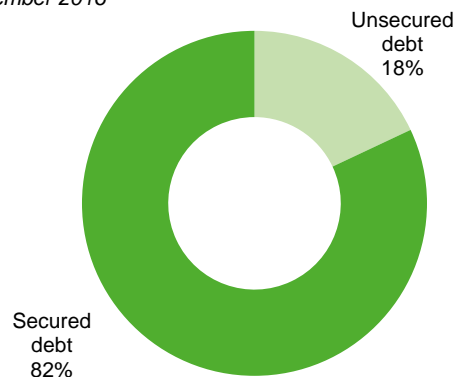
Note (1) Based on GTC's 59% share in FFO I of City Gate to present GTC's fair economical interest in generated funds from operations

# CONSERVATIVE FINANCING STRUCTURE

Interest cover at 3.5x, LTV at 43%

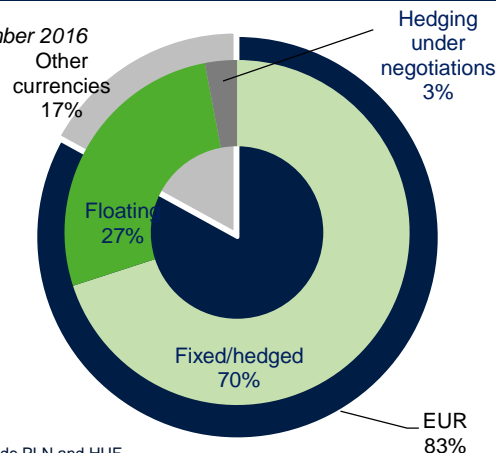
## Balanced debt split

As of 31 December 2016



## Interest rate split

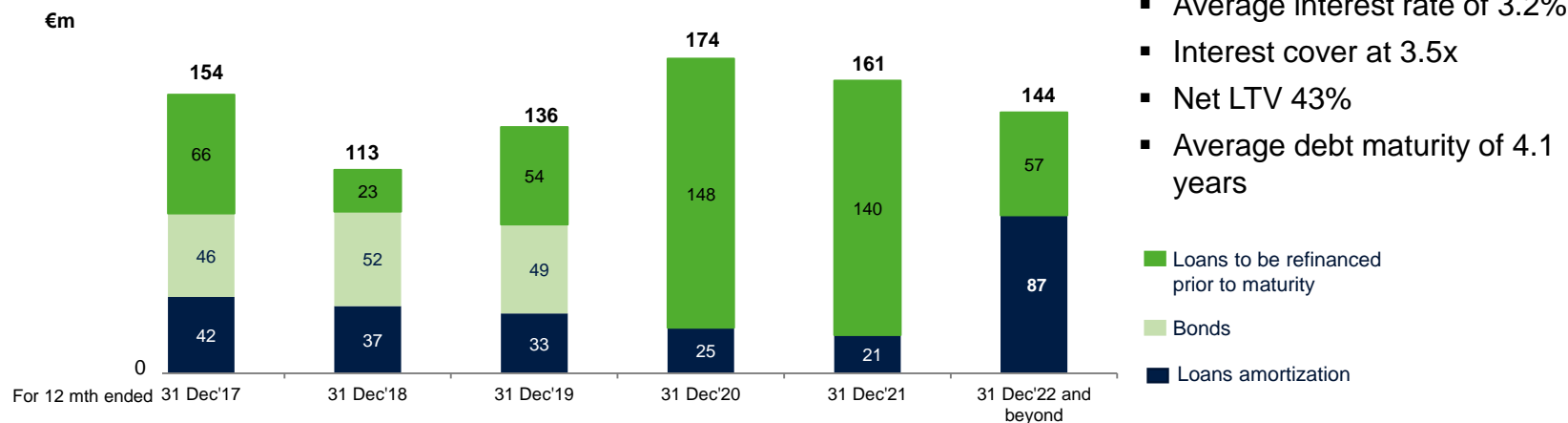
As of 31 December 2016



\* Other currencies include PLN and HUF

## 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

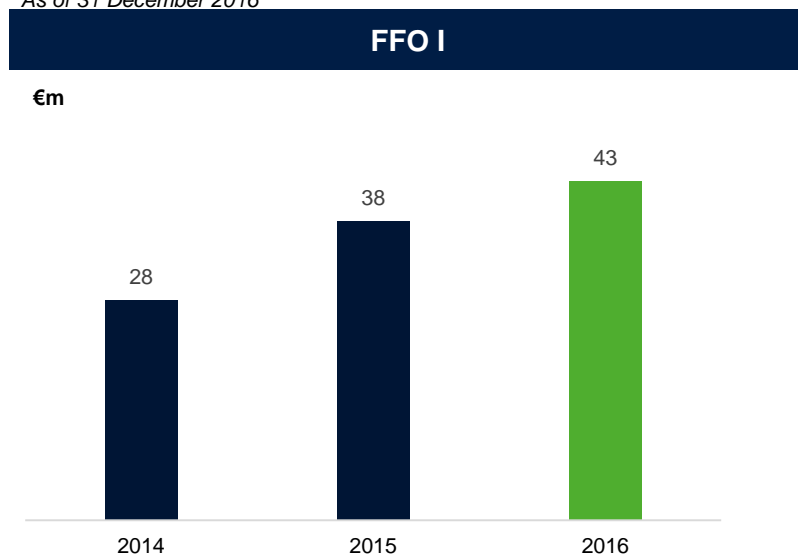
Source: GTC



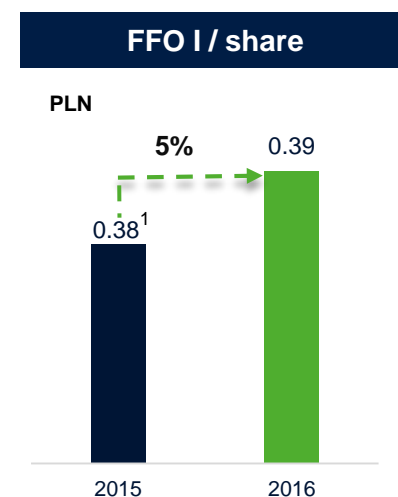
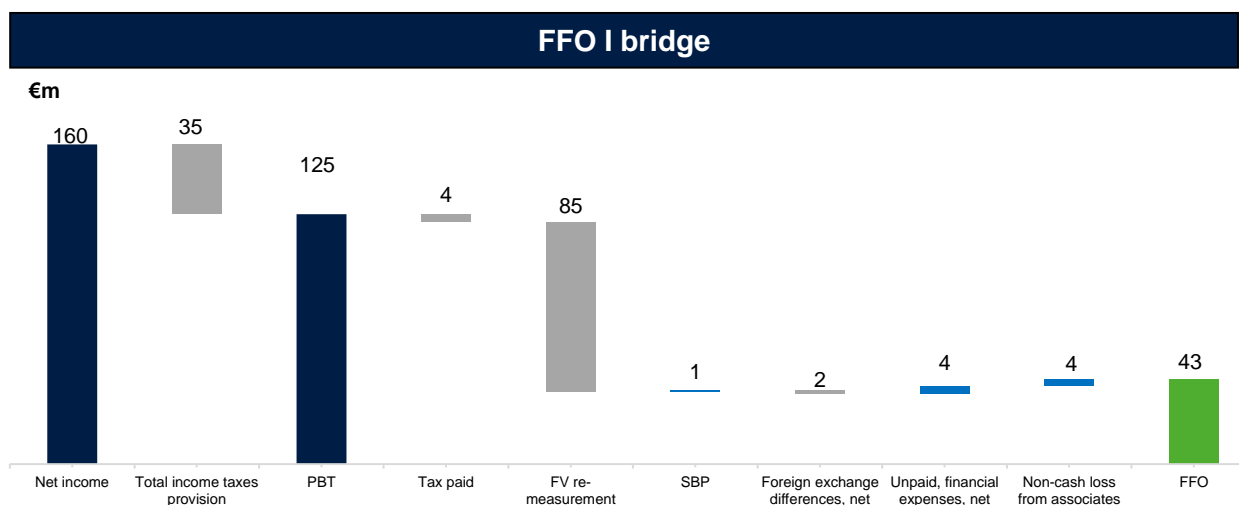
# FUNDS FROM OPERATIONS (FFO I)

## 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

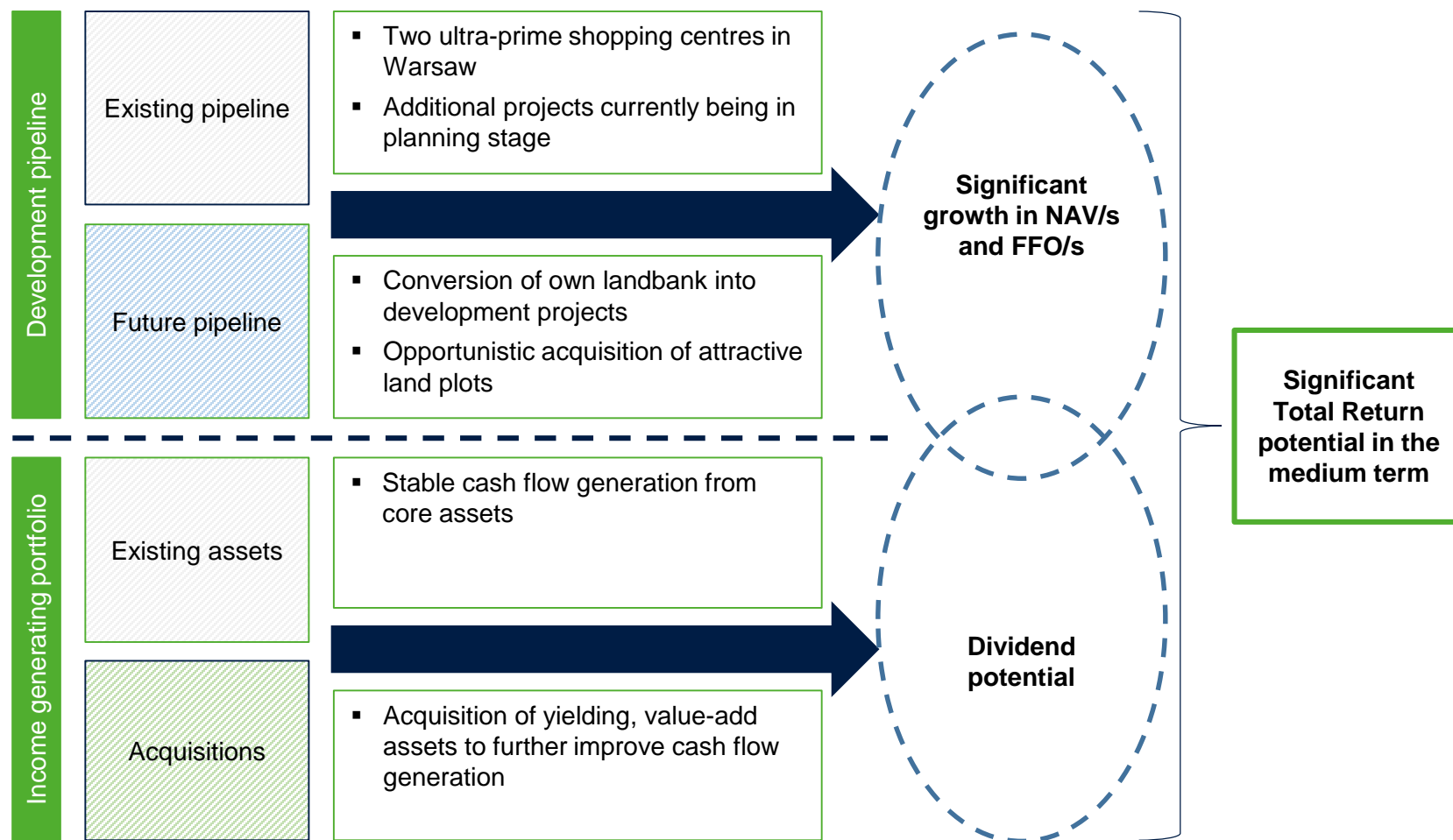
# DIVIDEND POLICY

## 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

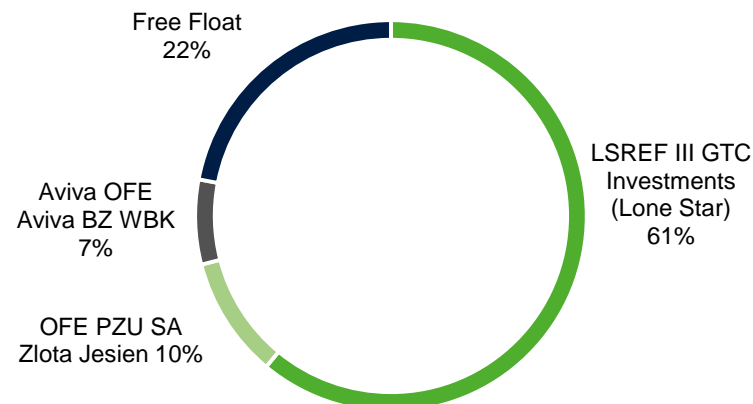
## SHAREHOLDER INFORMATION

# KEY SHAREHOLDER INFORMATION

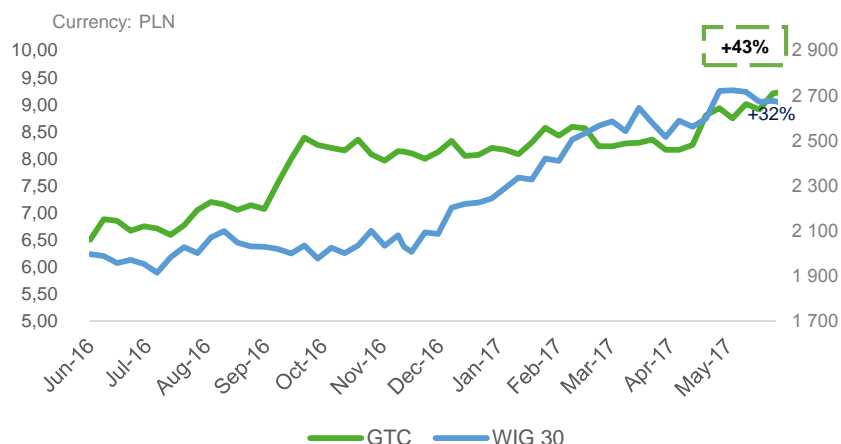
## Basic share information (as of 5 June 2017)

Symbol	GTC S.A.
Share price	PLN 9.30
ISIN	PLGTC0000037
Performance 12M	+43%
Primary exchange	Warsaw Stock Exchange
Market capitalization <sup>(1)</sup>	PLN 4.28bn / €1.02bn
Shares outstanding	460.2 million

## Shareholder structure



## Share performance 12M



Source: GTC; stooq.com

Note: (1) 1 EURO = 4.1781 PLN

## Broker coverage

Analyst coverage	Target Price (PLN)	Analyst name	Date
DM BZ WBK	10.76 (Buy)	Adrian Kyrzcz	9/06/2017
Haitong Research	10.60 (Buy)	Cezary Bernatek	25/05/17
BDM	10.00 (Accumulate)	Adrian Górniak	11/05/17
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
JP Morgan	8.80 (Overweight)	Michał Kuzawinski	06/09/16
Wood&Company	7.83 (Buy)	Jakub Caithaml	03/06/16



A faint, light gray globe with a grid of latitude and longitude lines is visible in the background of the slide.

# **ADDITIONAL MATERIAL**

## A) FINANCIALS

# BALANCE SHEET

## Solid basis for growth

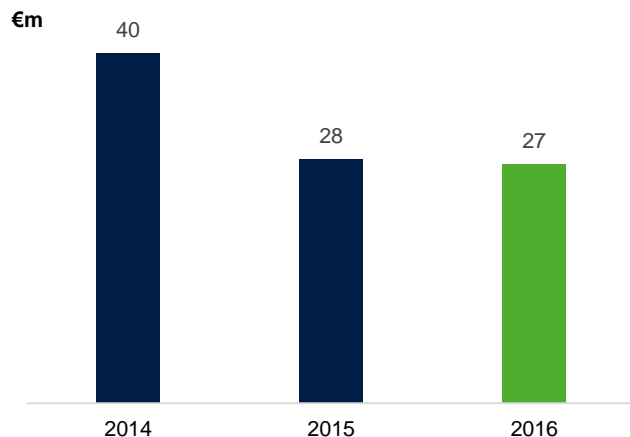
(€m)		31 Dec 2016	31 Dec 2015	Comments
Investment property and L.T. assets (incl. IPUC)	1	1,605	1,289	1 Increase in investment property driven by acquisitions and development activity
Residential landbank and inventory		19	30	
Fixed assets		6	1	2 Decrease in cash and cash equivalents mainly due to investment 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	
<b>TOTAL ASSETS</b>		<b>1,839</b>	<b>1,560</b>	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	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,839</b>	<b>1,560</b>	

Source: GTC

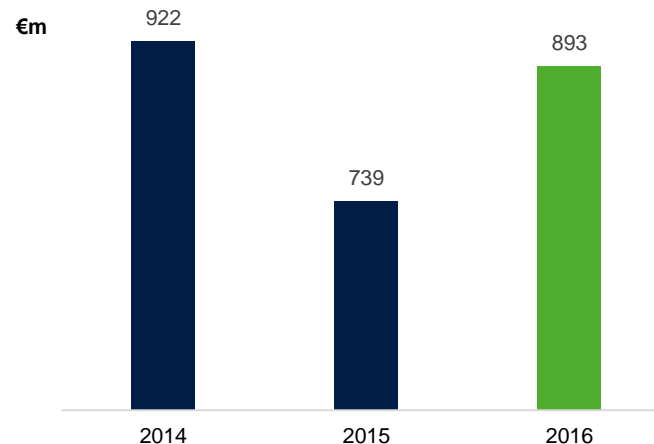
# CONSERVATIVE FINANCING STRUCTURE

Average cost of financing reduced to 3.2%

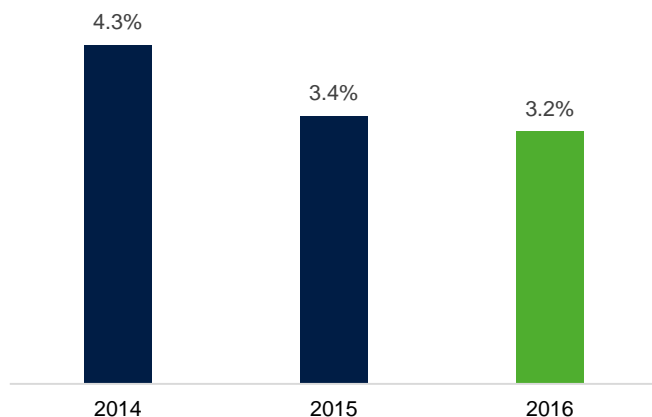
Cost of financing<sup>1</sup>



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

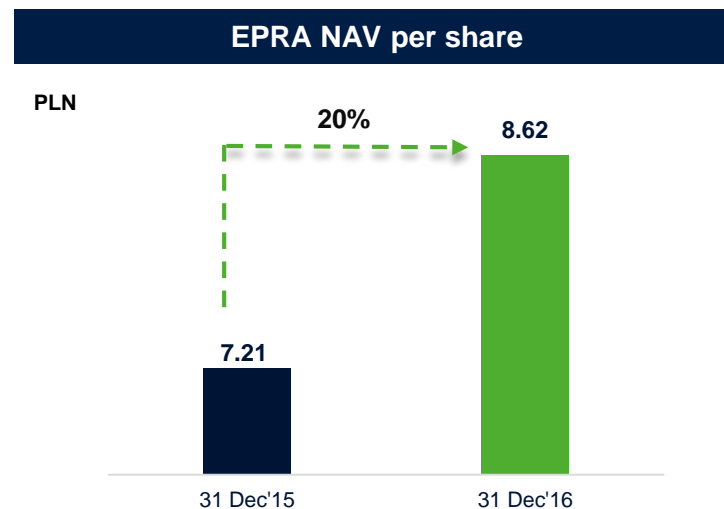
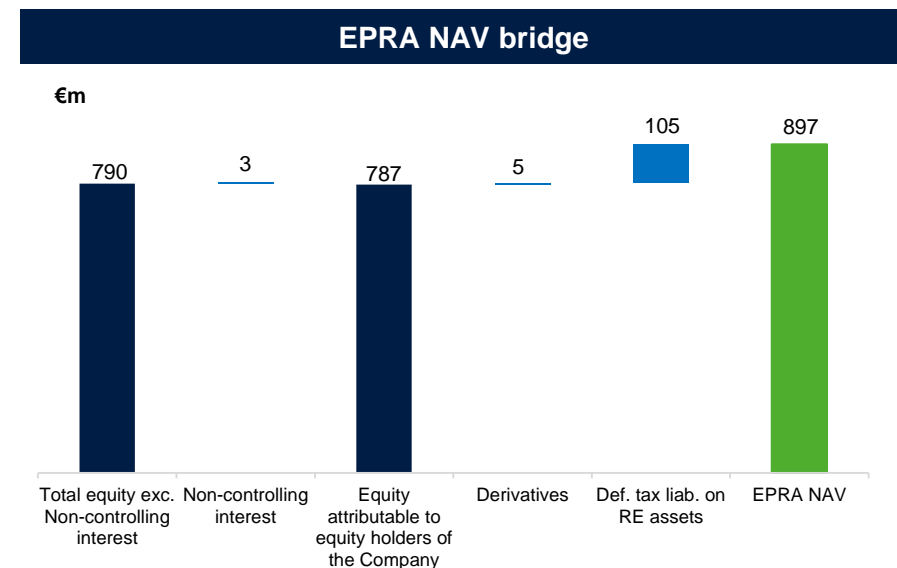
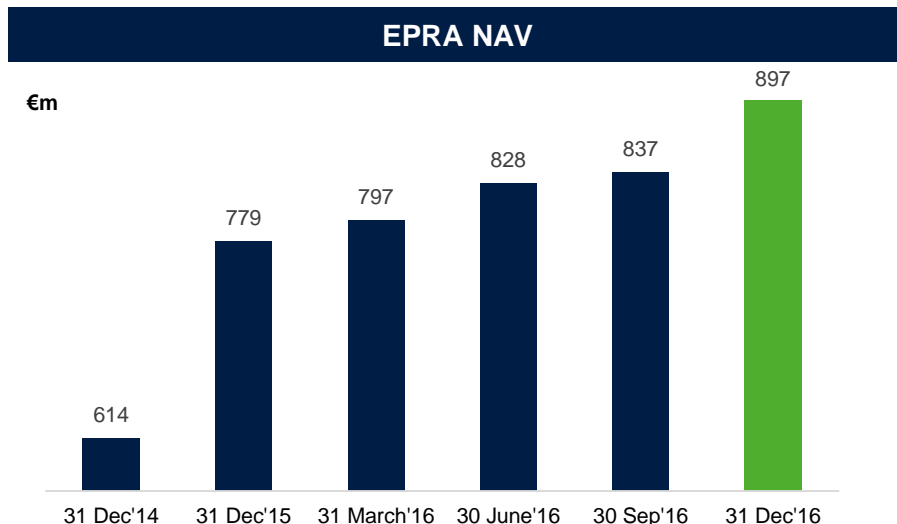
Note (1) Cash basis, including loan origination costs



# NAV

## EPRA NAV growth

As of 31 December 2016



- Strong NAV EPRA growth momentum**
- EPRA NAV per share strongly up to 8.62 PLN (7.21 PLN 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
<b>Rental and service revenue</b>	<b>1</b>	<b>114</b>	<b>105</b>	<b>1</b> 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	
<b>Gross margin from operations</b>		<b>87</b>	<b>80</b>	<b>2</b> 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	<b>2</b>	85	26	
Other income/ (expenses),net		(2)	(1)	<b>3</b> Reversal of temporary deferred tax differences related to intra-group loans and reduction of tax rate in Hungary and Croatia
<b>Profit (loss) from continuing operations before tax and finance income / (expense)</b>		<b>155</b>	<b>92</b>	
Foreign exchange differences, net		2	2	
Finance expenses, net		(28)	(29)	
Share of profit/(loss) of associates		(4)	(8)	
<b>Profit/(loss) before tax</b>		<b>125</b>	<b>56</b>	
Taxation	<b>3</b>	35	(12)	
<b>Profit/(loss) for the period</b>		<b>160</b>	<b>44</b>	
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
<b>Operating activities</b>			
Operating cash before working capital changes		72	66
<b>Add / deduct:</b>			
Interest paid, net		(25)	(25)
Effect of currency translation		(2)	1
Tax		(4)	(3)
<b>Cash flow from operating activities excluding residential</b>		<b>41</b>	<b>38</b>
Change in residential inventory and advances from residential		4	10
<b>Cash flow from operating activities</b>		<b>45</b>	<b>48</b>
<b>Investing activities</b>			
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)
<b>Investment in real estate and related</b>		<b>(230)</b>	<b>(37)</b>
<b>Finance activity</b>			
Proceeds from long term borrowings net of cost	2	274	63
Repayment of hedge		-	(2)
Repayment of long term borrowings / bonds		(108)	(135)
<b>Finance activity</b>		<b>166</b>	<b>(74)</b>
Net change		(19)	(62)
<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>150</b>	<b>169</b>

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 Północna 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

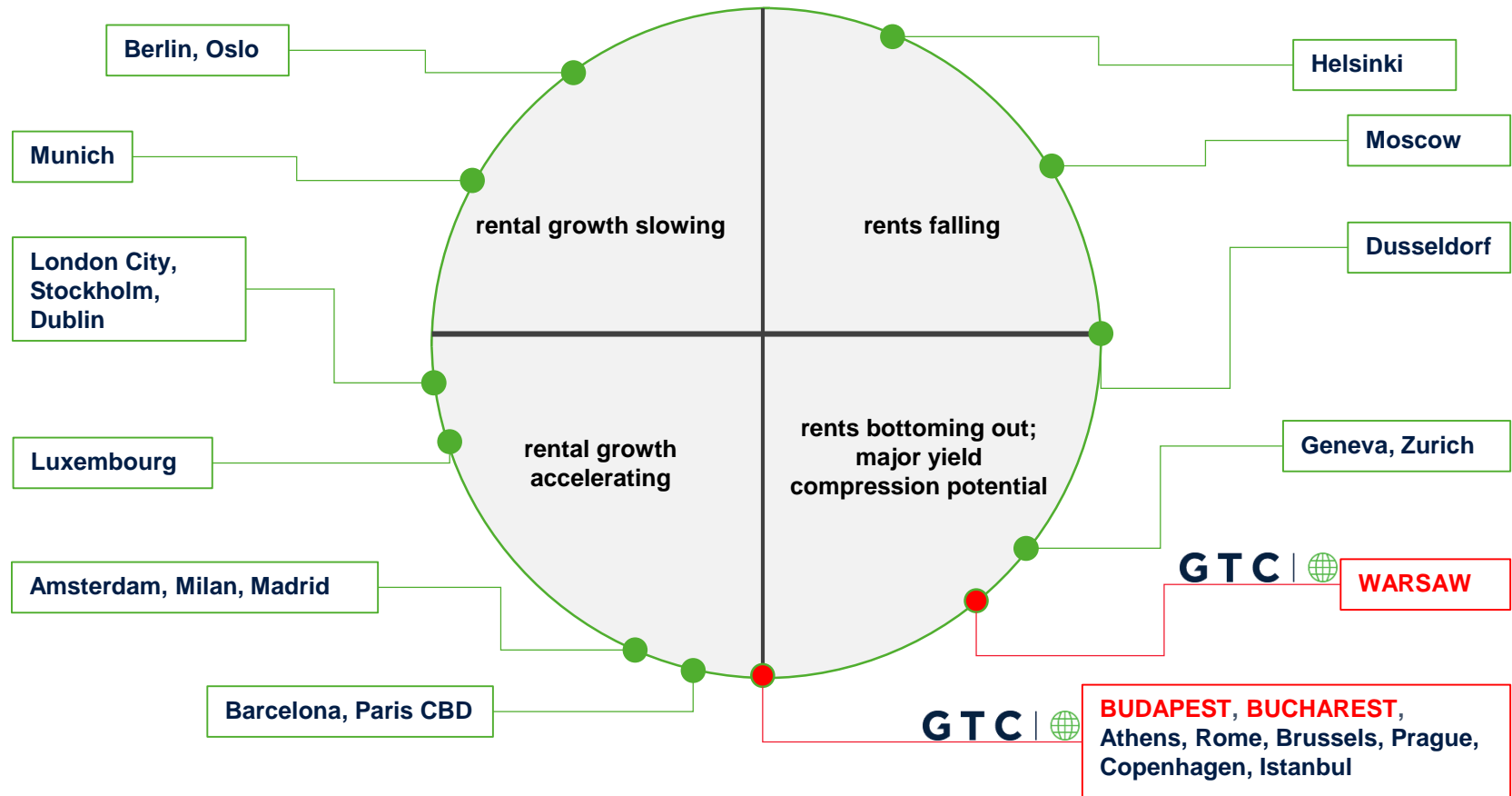
(€m)	31 December 2016	31 December 2015
Long-term bank debt and financial liabilities	739	659
Short-term bank debt and financial liabilities	154	80
Loans from minorities	(18)	(27)
Deferred issuance debt expense	6	6
<b>Total bank debt and financial liabilities</b>	<b>881</b>	<b>718</b>
Cash & cash equivalents & deposits	178	196
<b>Net debt and financial liabilities</b>	<b>703</b>	<b>522</b>
Total property	1,624	1,324
<b>Net loan to value ratio</b>	<b>43%</b>	<b>39%</b>
Average interest rate	3.2%	3.4%
Interest cover	3.5x	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	17
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

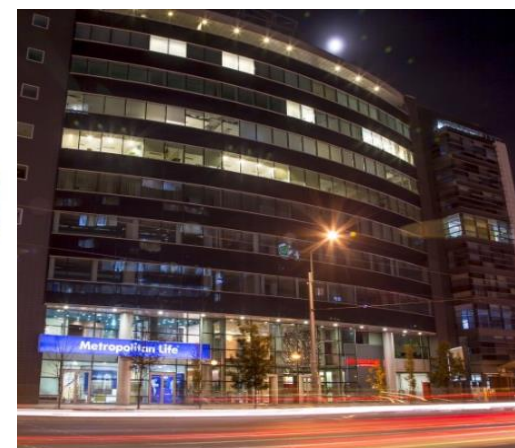
## Impressions



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



GTC House, Belgrade



GTC Square, Belgrade



Source: GTC

## 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



# 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 (th. sq. m)	57
Occupancy (%)	97%
Average rent (€/sq. m)	10.5





# PORTFOLIO: INCOME GENERATING PROPERTIES

As of 31 March 2017	Poland	Hungary	Serbia	Croatia	Romania	Total
<b>Office projects</b>						
Number of building	16	5	7	1*	4	33
GTC consolidated share of GLA (ths. sq. m)	205	119	81	-	62	467
Total GLA (ths. sq. m)	205	119	81	-	62	466
Book value (€m)	395	218	163	-	185	961
Average rent (€/sq. m)	13.6	12.0	16.1	-	18.2	14.2
Average occupancy (%)	92%	96%	96%	-	90%	92%
<b>Retail projects</b>						
Number of buildings	1	-	-	1	-	2
GTC consolidated share of GLA (ths. sq. m)	49	-	-	34	-	83
Total GLA (ths. sq. m)	49	-	-	34	-	83
Book value (€m)	165	-	-	103	-	268
Average rent (€/sq. m)	19.8	-	-	20.9	-	20.1
Average occupancy (%)	96%	-	-	100%	-	97%
<b>Total</b>						
Number of buildings	17	5	7	2	4	35
GTC consolidated share of GLA (ths. sq. m)	254	119	81	34	62	550
Total GLA (ths. sq. m)	254	119	81	34	62	550
Book value (€m)	560	218	163	103	185	1,228
Average rent (€/sq. m)	14.7	12.0	16.1	20.9	18.2	15.1
Average occupancy (%)	93%	96%	96%	100%	90%	93%

Source: GTC

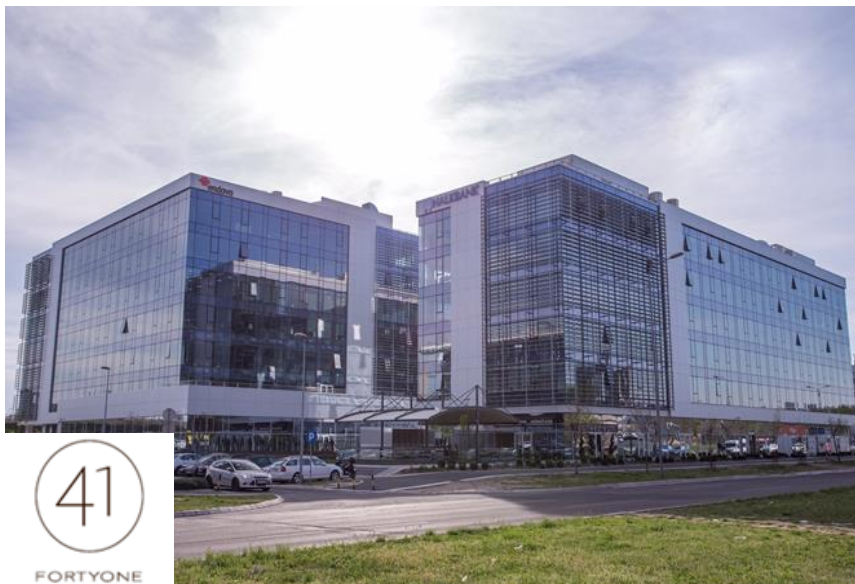
Note: \* Avenue Center Zagreb presented together with Avenue Mall Zagreb

## **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 coverage 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

Światowida 17  
Centre of Białołęka District  
Warsaw  
Poland



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

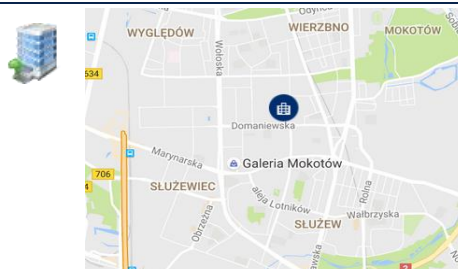
Source: GTC



# UNDER CONSTRUCTION

## ARTICO



Description	<b>OFFICE BUILDING</b>	GLA (sq. m)	7,600
	Artico is office development project in Warsaw which offers premium office space	Parking units	150
		Completion year	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

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

# UNDER CONSTRUCTION

## GREEN HEART



GREEN HEART  
NEW BELGRADE



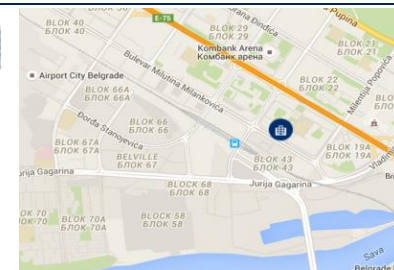
### Description

#### OFFICE BUILDING

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

### Location

Milutina Milankovica  
Belgrade  
Serbia



GLA (sq. m)

25,500

Parking units

880

Completion  
year

2018/2019

GTC share (%)

100%

### Project details

- 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



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)