



STRONG GROWTH MOMENTUM

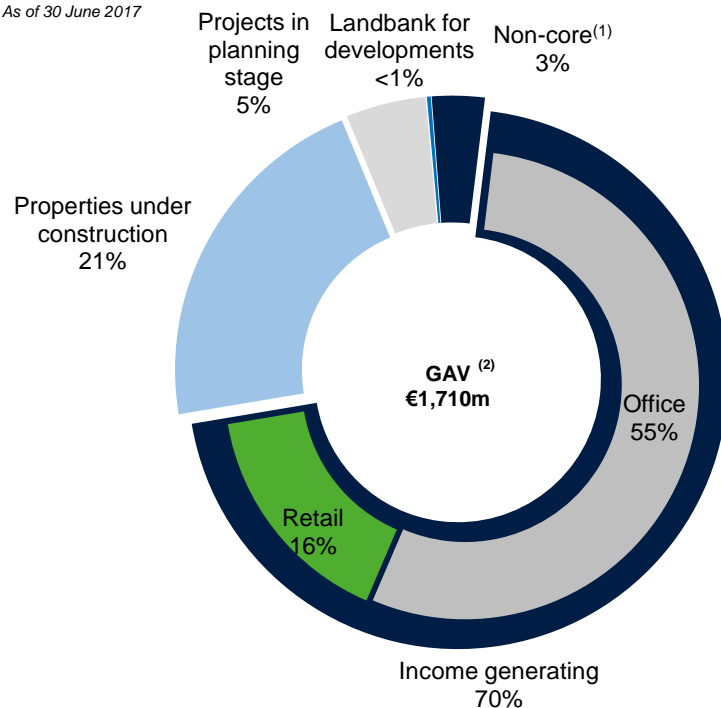
August 2017

GTC AT A GLANCE

Leading investor and developer in CEE&SEE region

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

As of 30 June 2017



Key financial metrics

As of 30 June 2017

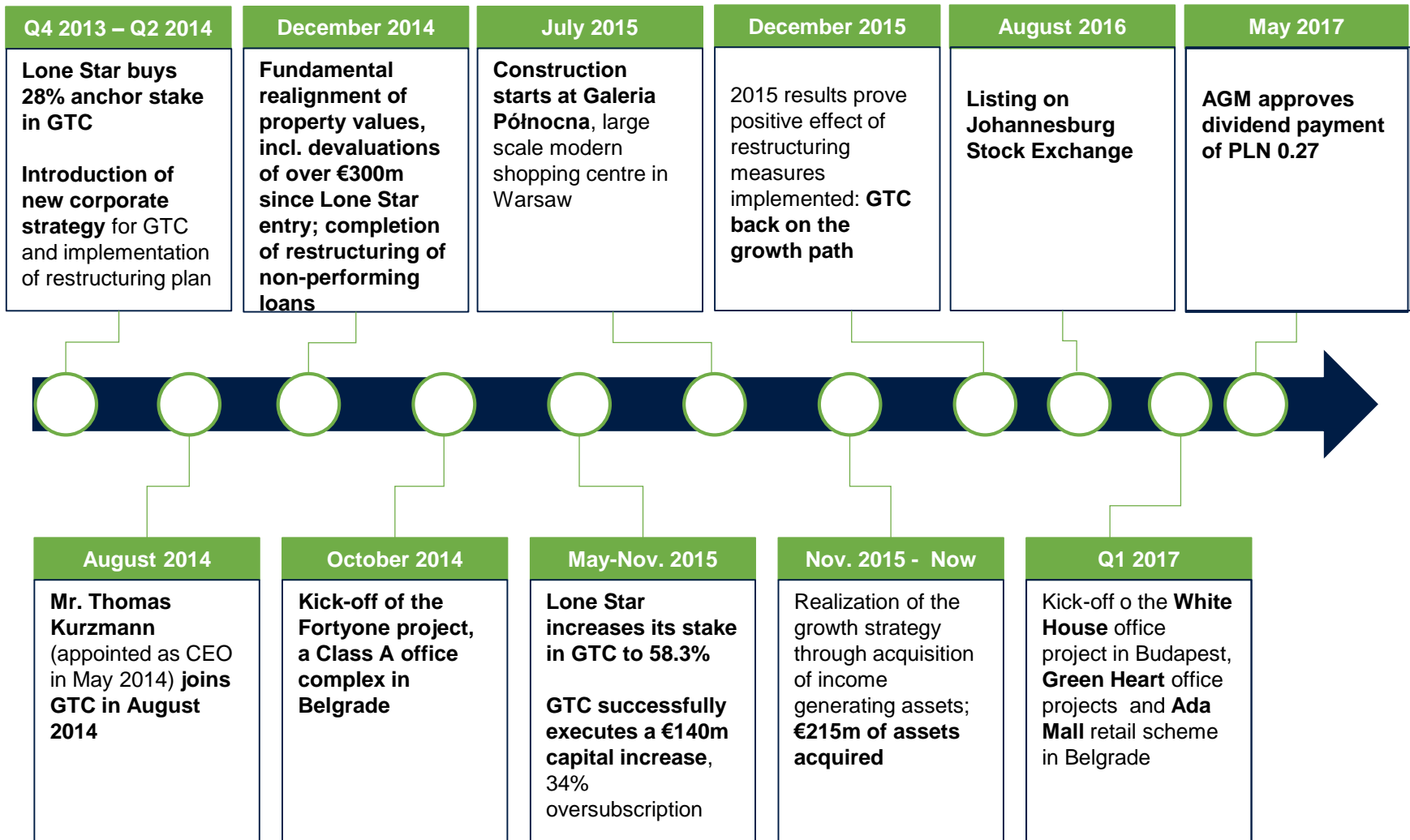
Property book value	€1,710m
of which income generating	€1,204m
of which dev. under construction ⁽³⁾	€366m
of which projects in planning stage	€82m
of which landbank for development	€4m
Annualised in-place rent ⁽⁴⁾	€87m
Net debt	€736
LTV	43%
In-place rental yield	7.4%
FFO(January-June 2017)	€21.5m

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

Note: (1) Includes Residential landbank & inventory; (2) Excludes €2m of investment in associates and 50% joint ventures; (3) Excludes €7m of investment in Osiedle Konstancja phase VI (4) Net of rent-free periods

KEY EVENTS AND ACHIEVEMENTS SINCE 2013

Restructuring process completed



GTC'S DNA AND INVESTMENT CASE

Active total return proposition

- 1 **Leading commercial real estate platform** with €1.2bn high quality income generating portfolio of Class A office and modern retail assets focused on Poland and three capital cities Budapest, Bucharest and Belgrade, expanded by €252m through acquisitions of assets, land and remaining shares in City Gate since November 2015
- 2 **Defined path to growth** and increase the income generating portfolio to at least €2.0bn during 2019 through developments and acquisitions, taking advantage of the property market recovery in key CEE and SEE markets
- 3 **Unique development pipeline** of landmark shopping centres and Class A office buildings with significant embedded NAV growth potential – approximately 174,000 sq m under construction and another 239,000 sq 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



Center Point, Budapest

LEADING COMMERCIAL REAL ESTATE PLATFORM

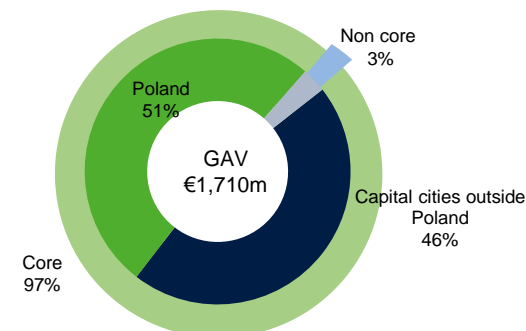
LEADING COMMERCIAL REAL ESTATE PLATFORM

High quality portfolio generating €87m of annualised in place rent

GTC PORTFOLIO (30 June 2017)	#	Book value (€m)	%	Annualised in-place rent (€m)	GLA (ths. sqm)
Income generating (a+b)	33	1,204	70%	87	526
a) Office	31	932	55%	68	443
b) Retail	2	272	16%	19	83
Investment properties under construction⁽²⁾	6	366	21%	-	174
Projects in planning stage	8	82	5%	-	239
Landbank for developments	2	4	<1%	-	-
CORE PORTFOLIO	49	1,656	97%		NM
NON-CORE PORTFOLIO⁽³⁾	14	54	3%		NM
TOTAL	63	1,710	100%		NM

Asset location by GAV⁽¹⁾

As of 30 June 2017



Top tenants



- High quality core portfolio of 31 office and 2 retail buildings
- 97% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

Notes: (1) Excludes €2m of investment in associates and 50% joint ventures; (2) Includes €7m of investment in Osiedle Konstancja phase VI; (3) Non-core landbank, „Residential Landbank & Inventory”

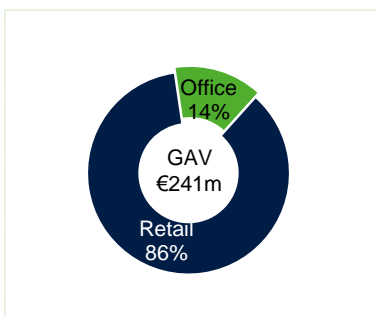
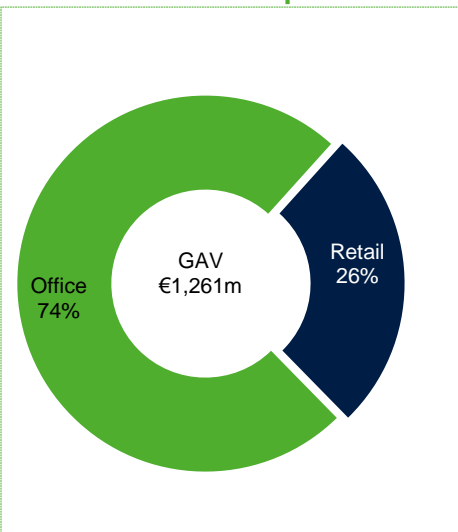
LEADING COMMERCIAL REAL ESTATE PLATFORM

Galeria Północna completion will more than double the value of retail in Q3 2017

GAV⁽¹⁾
€1,710m

31 December 2016

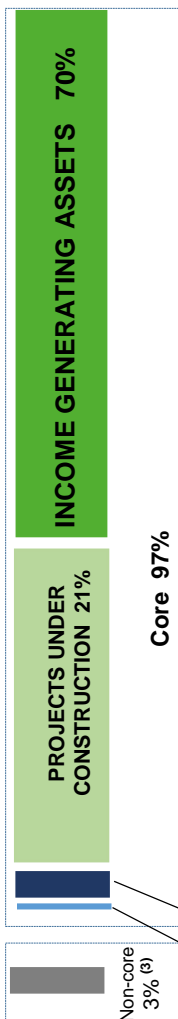
Functional split



+49%

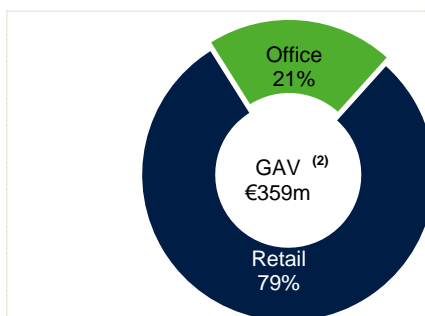
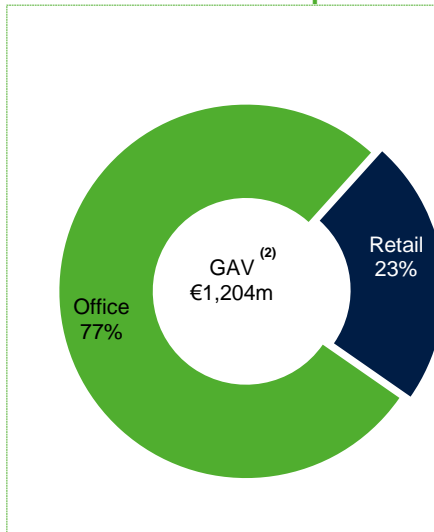
Projects in planning stage 5%

Landbank for development <1%

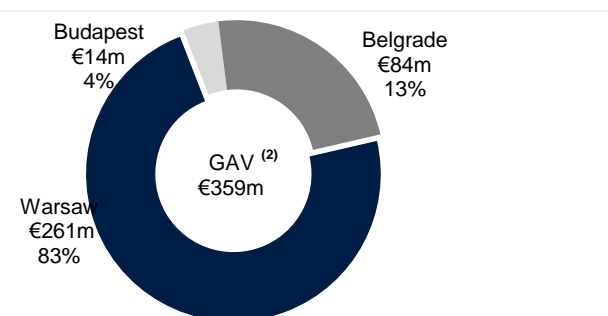
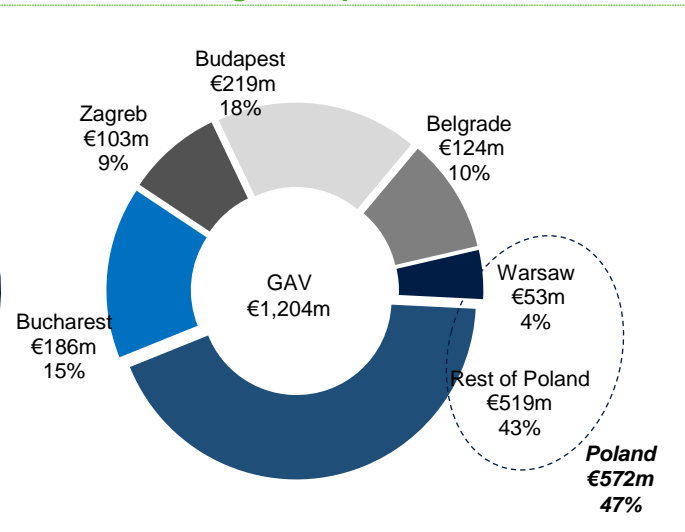


30 June 2017

Functional split




Regional split









Note (1) Excludes €2m of investment in associates and 50% joint ventures. Includes Assets held for sale; (2) Excludes €7m of Investment in Osiedle Konstancja
(3) Includes Residential landbank & inventory

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 th. sq. m	Rent €/sq. m/month	Occupancy %
Galeria Jurajska		Poland	Czestochowa	169	49	19.8	96%
City Gate		Romania	Bucharest	147	48	18.2	92%
Avenue Mall Zagreb		Croatia	Zagreb	103	34	21.1	100%
Korona Office Complex		Poland	Cracow	80	38	14.9	90%
Center Point		Hungary	Budapest	79	41	12.6	97%
University Business Park		Poland	Łódź	72	40	12.5	93%
Duna Tower		Hungary	Budapest	63	31	12.4	93%
FortyOne		Serbia	Belgrade	62	28	15.8	91%
Aeropark Business Centre		Poland	Warsaw	53	29	14.3	79%
Spiral		Hungary	Budapest	50	31	10.6	100%
TOTAL				878	369		

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	

10 largest assets constitute 73% of total income generating portfolio

PROPERTY OVERVIEW

Sustainable high occupancy provides solid recurring income

As of 30 June 2017

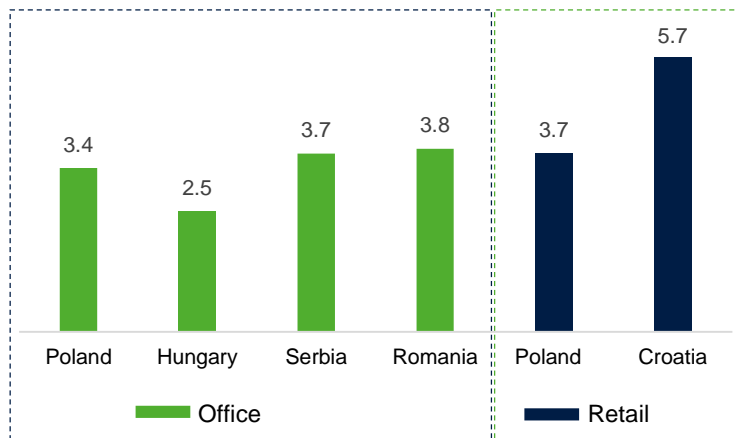


Note: (1) Cities with more than 100,000 inhabitants

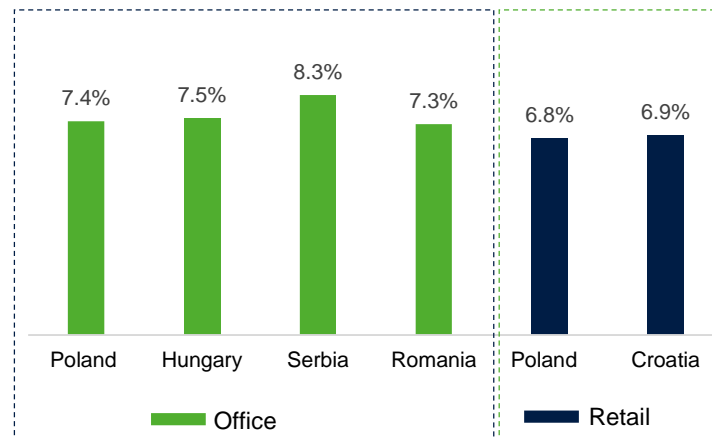
LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 30 June 2017

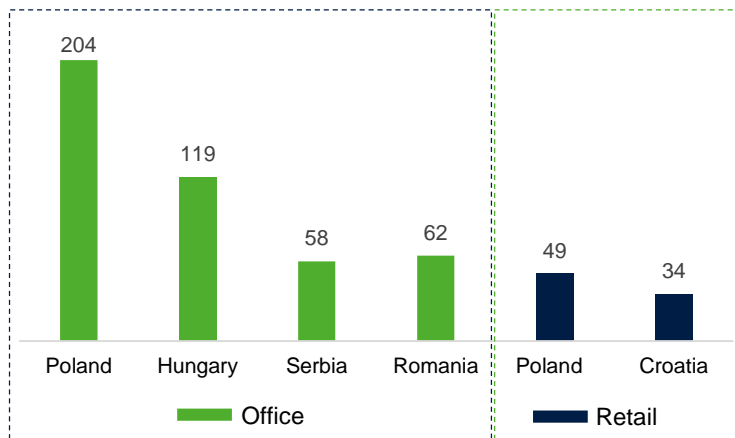
WALT in years by country



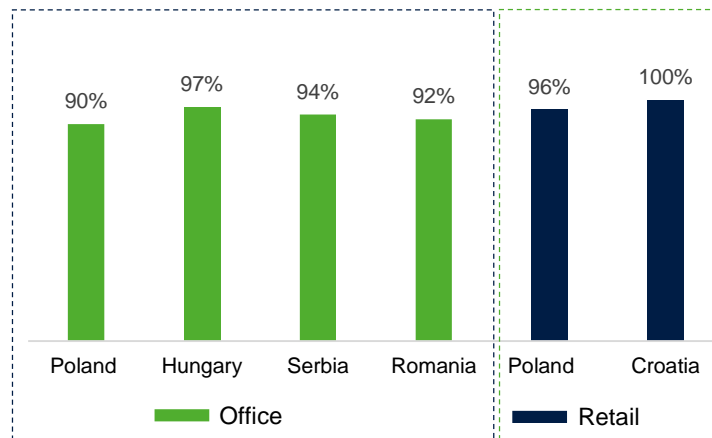
Yields by country



GLA (sq. m) by country



Occupancy by country





Ada Mall, Serbia

DEFINED PATH TO GROWTH

FOCUS ON TANGIBLE ACQUISITION & DEVELOPMENT PIPELINE

Strategy implemented in 2016

Acquisition/development 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 174,000 sq. m under construction▪ 239,000 sq. m in planning stage

EXECUTION OF GROWTH STRATEGY

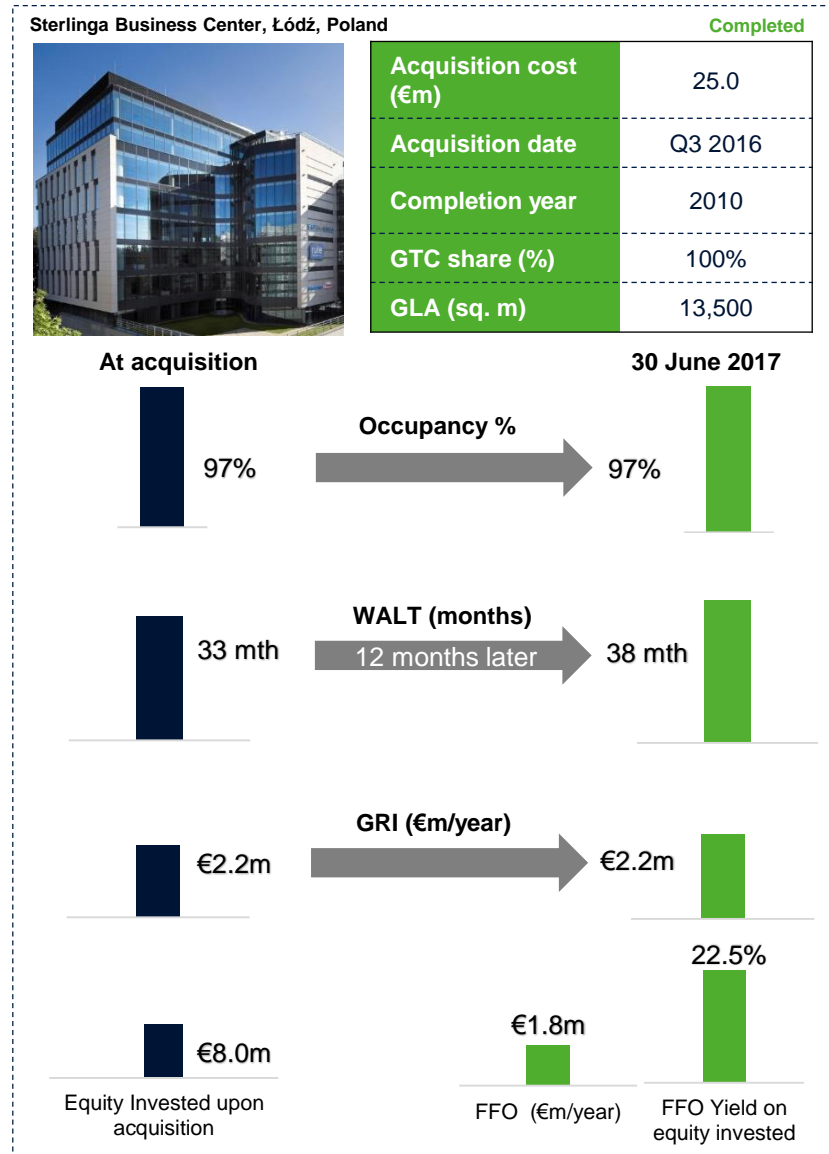
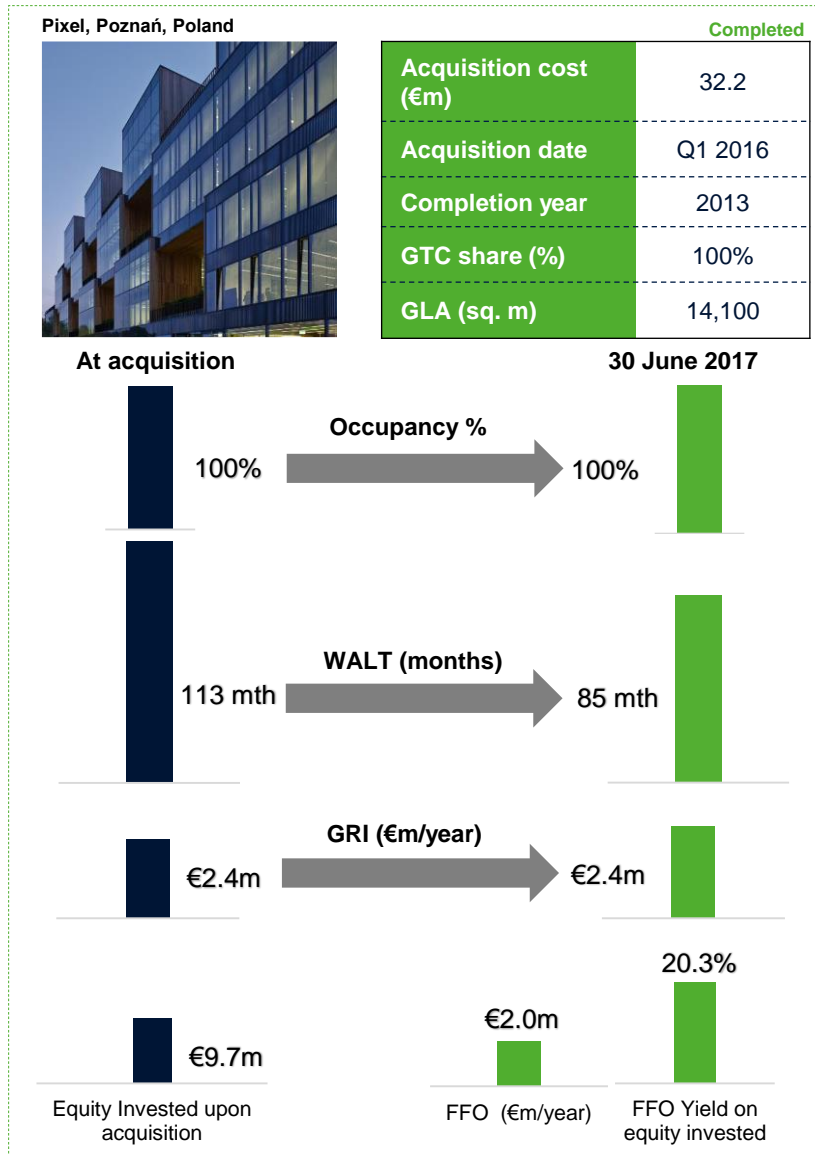
€449m invested since 2015

As of 30 June 2017



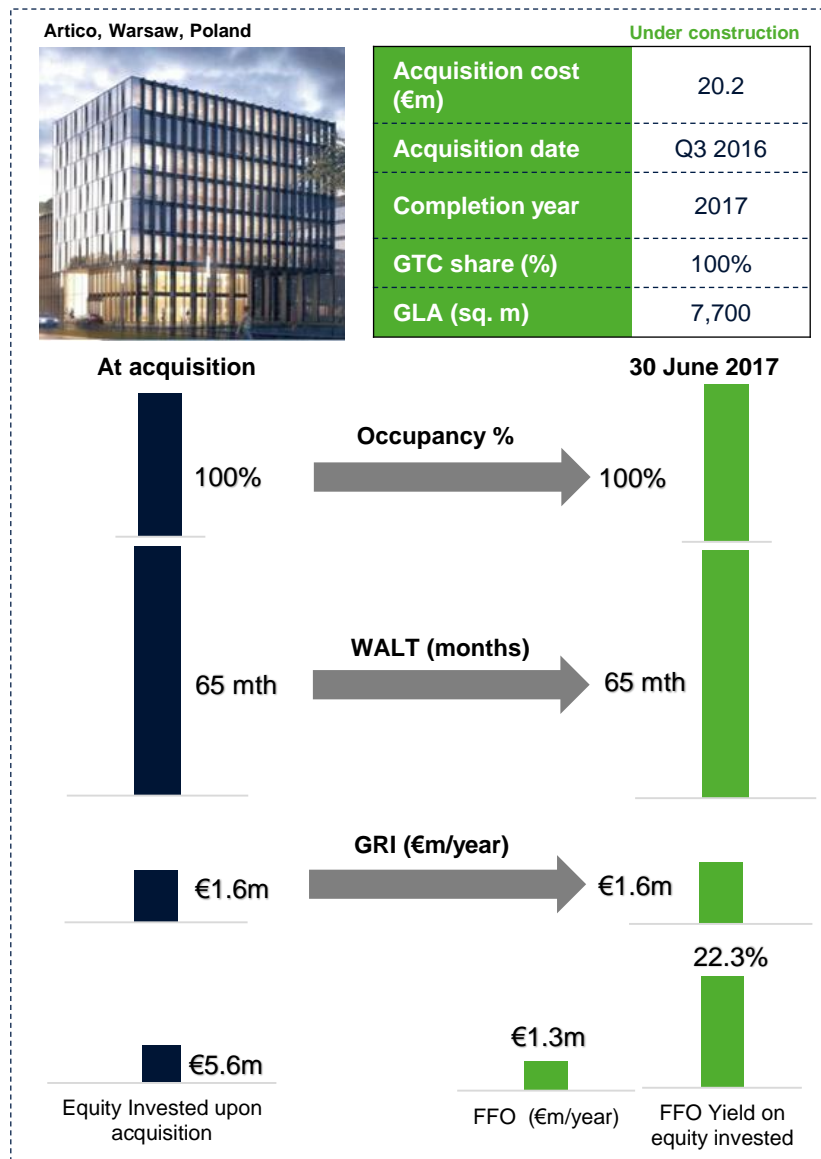
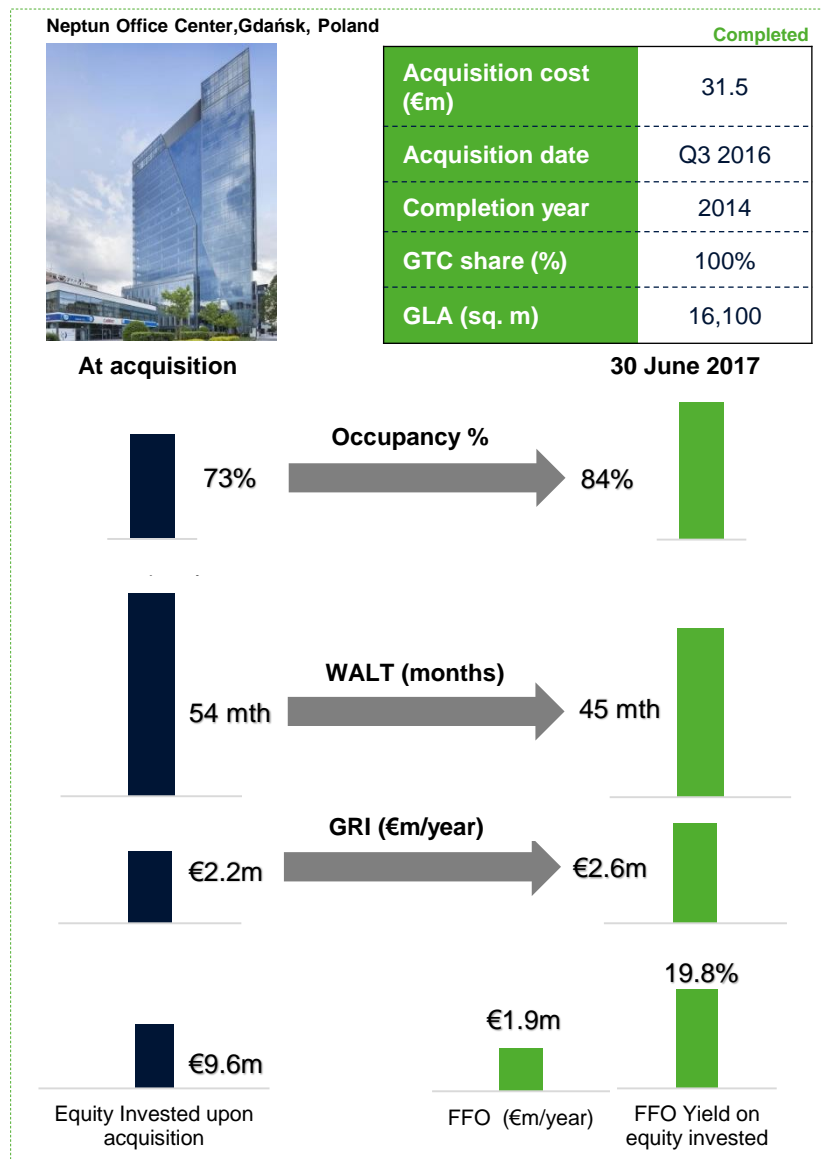
EXECUTION OF GROWTH STRATEGY

Case study



EXECUTION OF GROWTH STRATEGY

Case study



EXECUTION OF GROWTH STRATEGY

Case study

Duna Tower, Budapest, Hungary

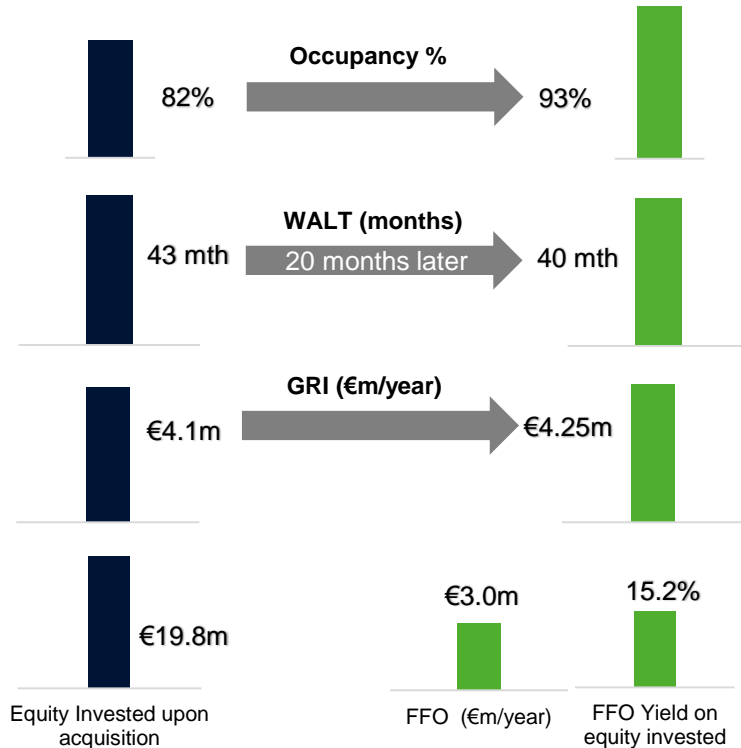


Completed

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

At acquisition

30 June 2017



Premium Plaza
Bucharest, Romania



Premium Point
Bucharest, Romania

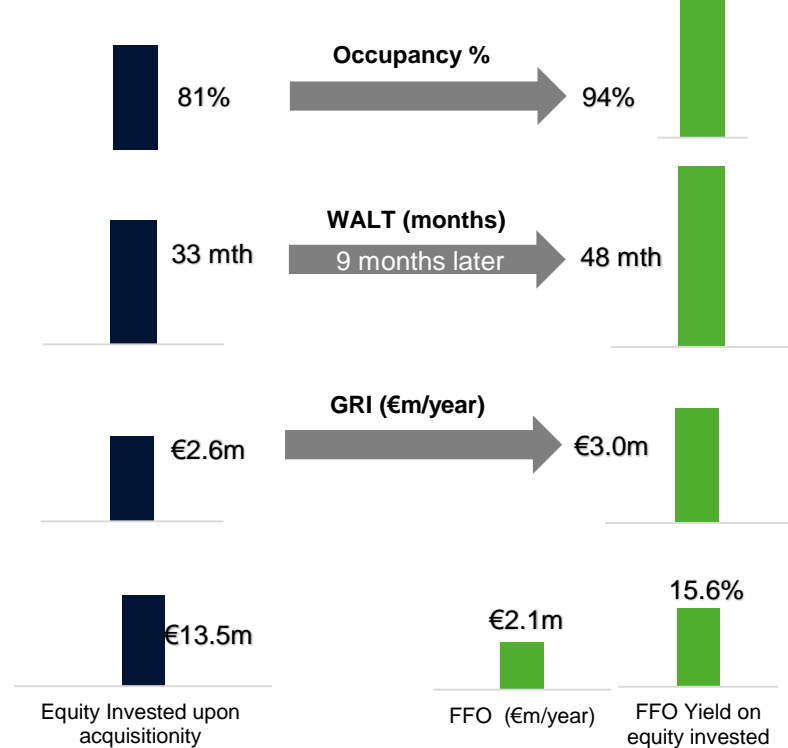


Completed

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

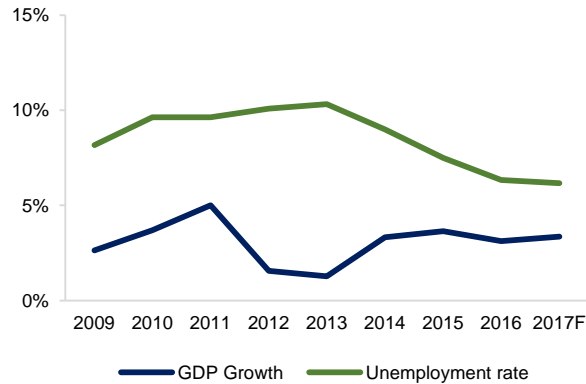
At acquisition

30 June 2017

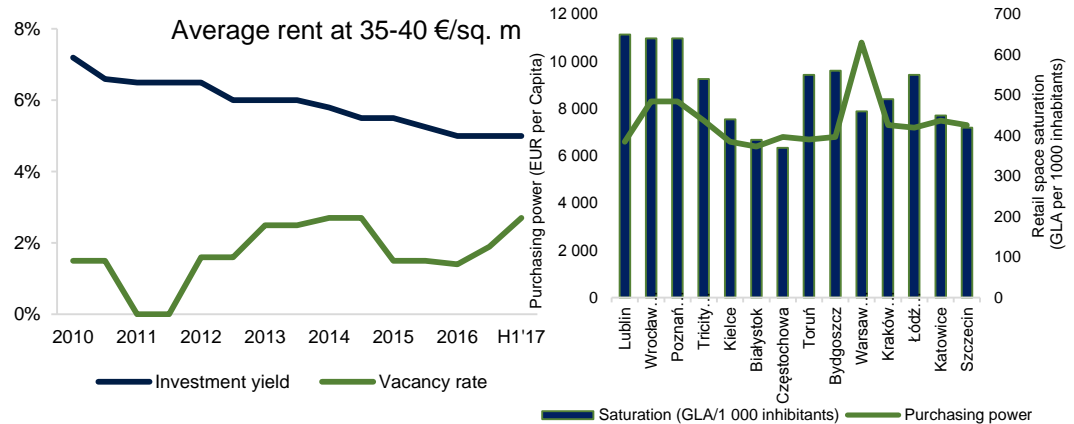


CEE AND SEE KEY CAPITALS WITH FAVOURABLE SUPPLY/ DEMAND PATTERN (1/2)

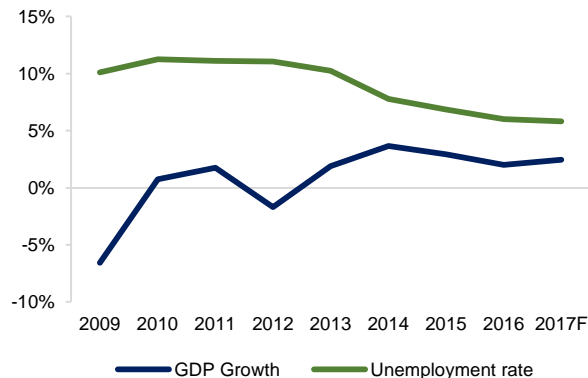
Poland



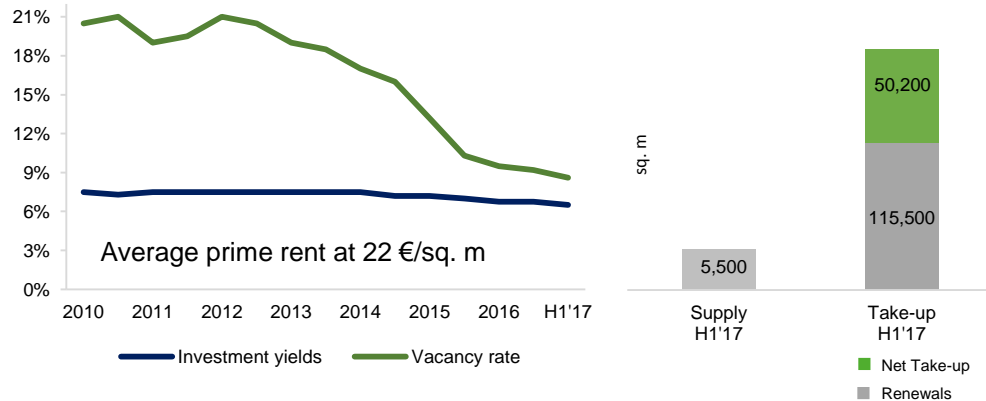
Warsaw - Retail



Hungary



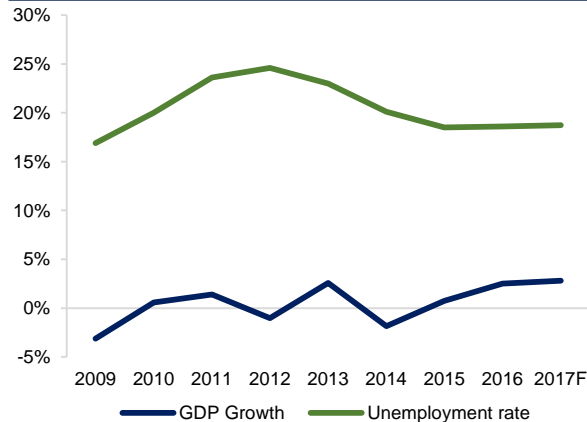
Budapest - Office



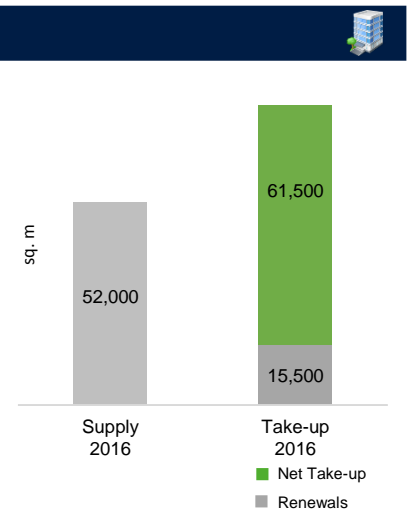
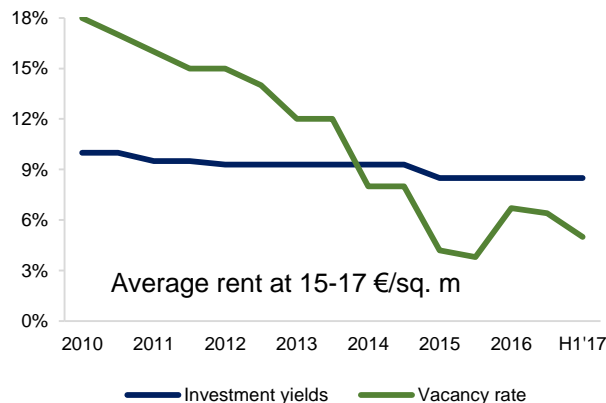
Poland and Hungary with strong macro performance translating into rising rents, decrease in vacancy rates and yield compression

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

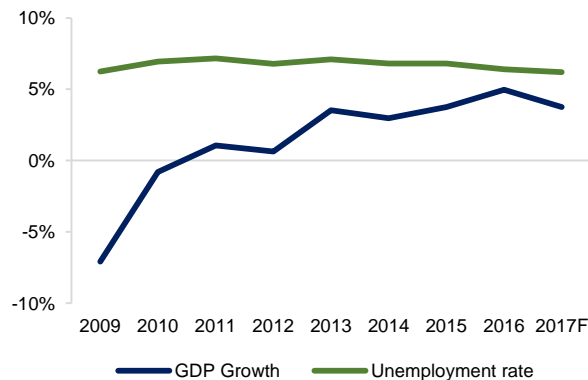
Serbia



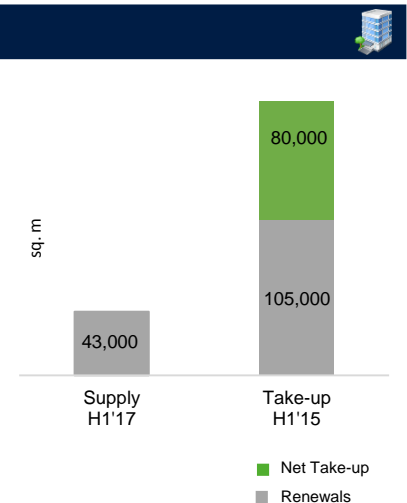
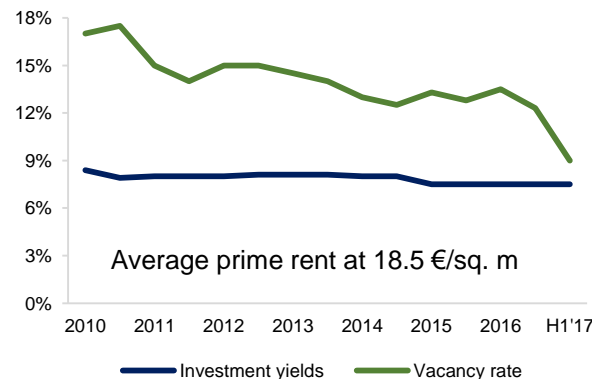
Belgrade - Office



Romania



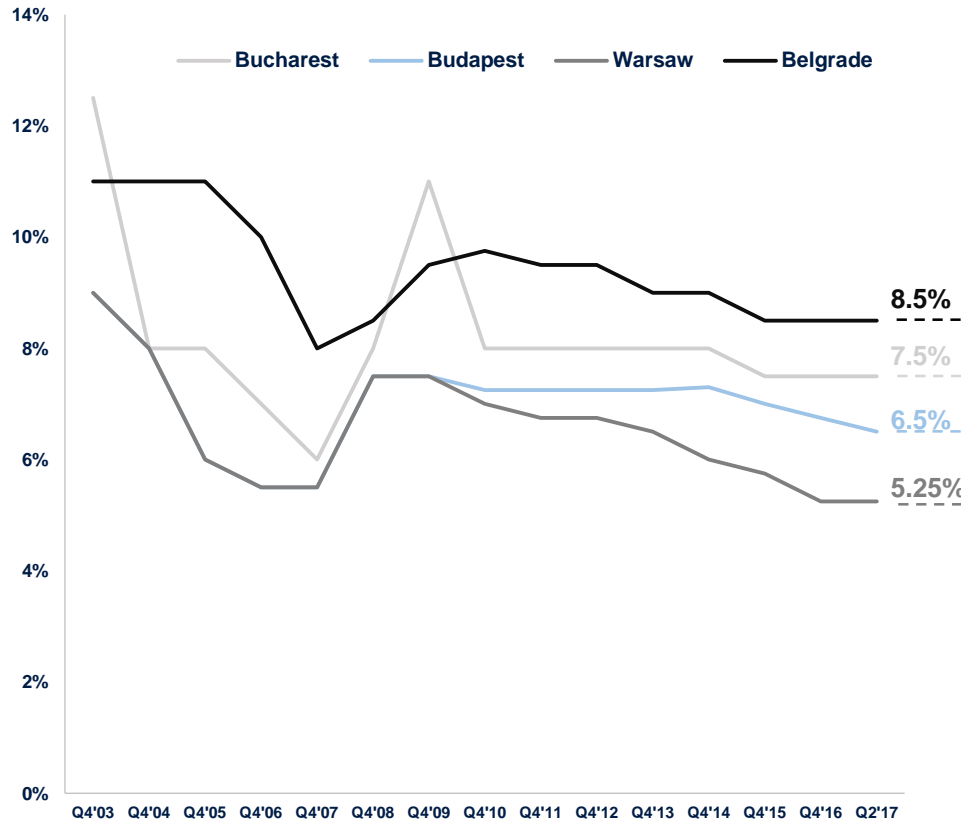
Bucharest - Office



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

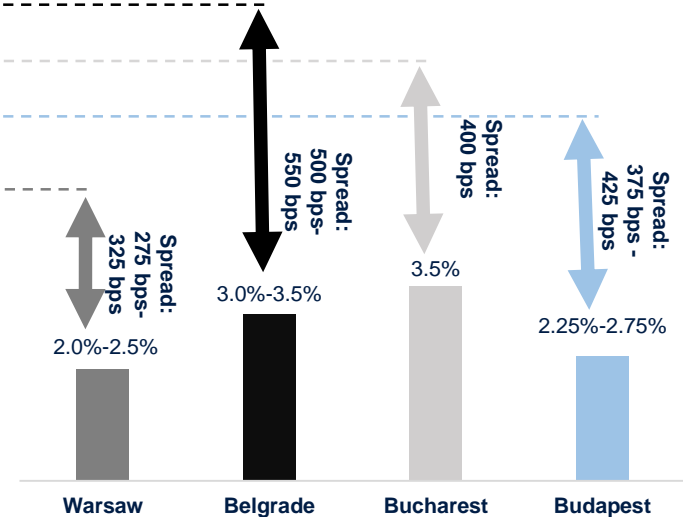
MARKETS PROVIDE OPPORTUNITIES FOR ATTRACTIVE EQUITY RETURNS

Real estate prime office yields



Cost of debt and yield spreads in capital cities

Marginal cost of debt based on GTC assumption



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



Galeria Północna, Warsaw

DEVELOPMENT PIPELINE

UNIQUE DEVELOPMENT PIPELINE

Secured pipeline of 413,000 sq m for next 2-3 years

Typical development pipeline value chain



Note: (1) Includes cost of Advance Business Centre II (€7m) acquired in August 2017; (2) Includes cost of refurbishment of existing buildings and cost of construction of garage (27.00 GBA)

UNIQUE DEVELOPMENT PIPELINE

Unlocking significant embedded value through development projects

	City	Total GLA (ths. sq. m)	Investment cost until 30.06.2017 (€m)	Total investment cost (1) (€m)	Revaluation gain recognized until 30.06.2017 (€m)	Book value as at 30.06.2017 (€m)	Expected development yield	Expected NOI (€m)	Expected completion
Under construction									
Galeria Północna	Warsaw	64.6	146	184	98	244	10%	17.9	Q3 2017
Artico	Warsaw	7.7	16	20	2	18	8%	1.6	Q3 2017
White House	Budapest	21.5	14	47	-	14	9%	4.0	Q2 2018
Ada Mall	Belgrade	34.4	42	105	-	42	10%	10.5	Q1 2019
Green Heart	Belgrade	46.0	42	93	-	42	9%	8.3	2018/2019
		174.2	260	449	100	360		42.3	
Planning stage									
City Tower	Budapest	36.0	12	96	-	12	9%	8.4	2019
GTC X	Belgrade	17.0	5	31	-	5	11%	3.3	2019
Matrix	Zagreb	21.0	3	35	-	3	9%	3.2	2019/2020
ABC I&II	Sofia	29.3	13 ⁽²⁾	54	-	6 ⁽³⁾	9%	5.1	2019/2020
Kompakt	Budapest	29.0	12	64	-	12	9%	5.6	2019/2020
City Rose Garden	Bucharest	46.0	11	89	-	11	10%	8.9	2019/2020
Galeria Wilanów	Warsaw	61.0	33	180	-	33	10%	18.0	2020
		239.3	89	549	-	82		52.5	
Total									
		413.5	349	998	100	442		94.8	

Note: (1) Investment cost includes cost of land, construction cost, marketing cost and cost of finance; (2) Includes cost of Advance Business Centre II acquired in August 2017;

(3) Excludes Advance Business Centre II acquired in August 2017

UNIQUE DEVELOPMENT PIPELINE

174,000 sq. m under construction out of which 72,000 sq. m to be completed in Q3 2017



Galeria Północna
Warsaw, Poland



GLA (sq. m)	64,600
Parking units	2,000
Total investment cost (€m)	184
Cost up to date (€m)	146.0
Recognized revaluation gain up to date (€m)	98
Assumed development yield	10%
Expected completion	Q3 2017

Artico
Warsaw, Poland



GLA (sq. m)	7,700
Parking units	150
Total investment cost (€m)	20
Cost up to date (€m)	16.0
Recognized revaluation gain up to date (€m)	2
Assumed development yield	8%
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)	14.3
Recognized revaluation gain up to date (€m)	-
Assumed development yield	9%
Expected completion	Q2 2018

Ada Mall
Belgrade, Serbia



GLA (sq. m)	34,400
Parking units	1,000
Total investment cost (€m)	105
Cost up to date (€m)	41.5
Recognized revaluation gain up to date (€m)	-
Assumed development yield	10%
Expected completion	Q1 2019

Green Heart
Belgrade, Serbia



GLA (sq. m)	46,000
Parking units	880
Total investment cost (€m)	93
Cost up to date (€m)	41.8
Recognized revaluation gain up to date (€m)	-
Assumed development yield	9%
Expected completion	2018/2019

UNIQUE DEVELOPMENT PIPELINE

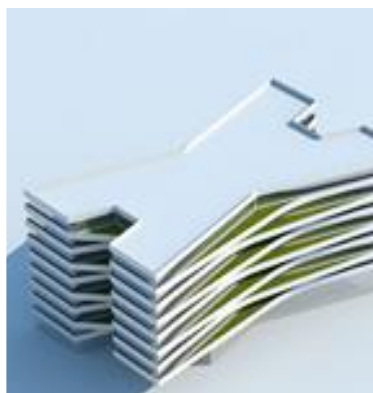
239,000 sq. m in the planning stage in 8 projects planned for 2019-2020



GTC City Tower
Budapest, Hungary



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



GTC X
Belgrade, Serbia



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



Matrix
Zagreb, Croatia



GLA (sq. m)	21,000
Parking units	600
GTC share (%)	100%
Expected completion	2019/2020



Advance Business Center
Sofia, Bulgaria



GLA (sq. m)	14,100
Parking units	230
GTC share (%)	100%
Expected completion	2019

UNIQUE DEVELOPMENT PIPELINE

239,000 sq. m in the planning stage in 8 projects planned for 2019-2020



Advance Business Center II
Sofia, Bulgaria



GLA (sq. m) 15,200

Parking units 300

GTC share (%) 100%

Expected completion 2019/2020



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



Galeria Wilanów
Warsaw, Poland



GLA (sq. m) 61,000

Parking units 2,180

GTC share (%) 100%

Expected completion 2020



Korona Office Complex, Cracow

FULLY INTEGRATED PLATFORM

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

Strategy

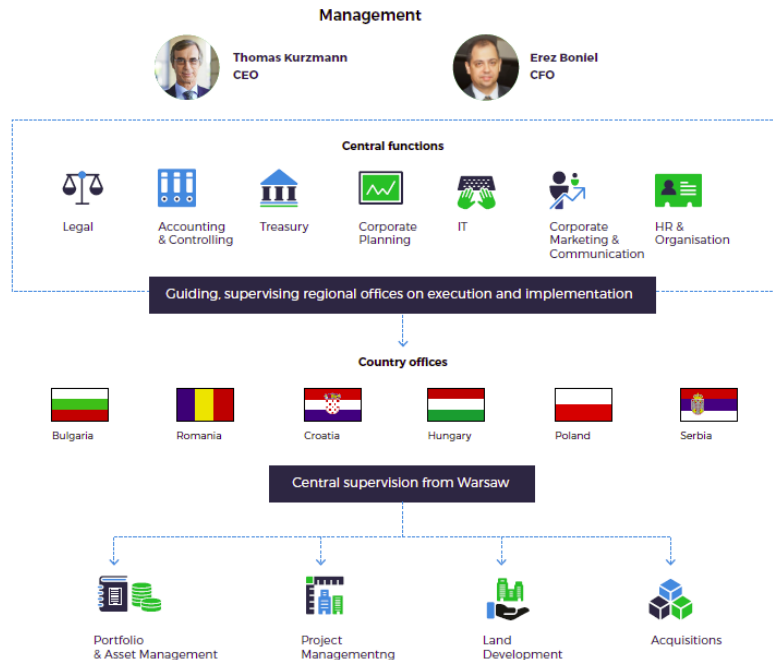
Asset Management

Active management

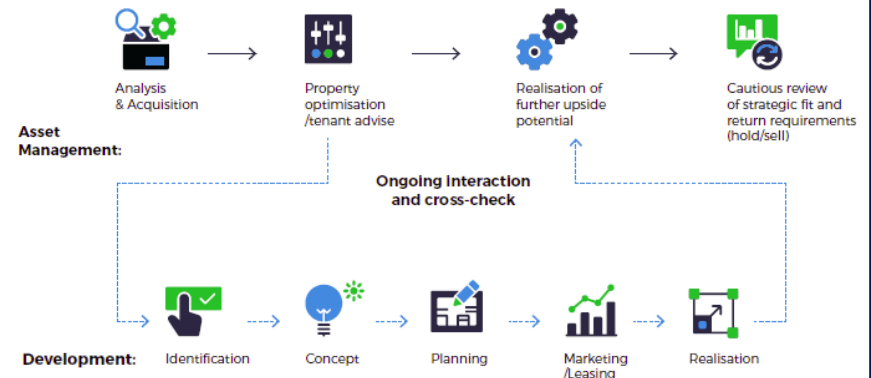


Development

Competitive advantage through entrepreneurial local management structures



Coverage of full value chain provides for independence and optionality



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



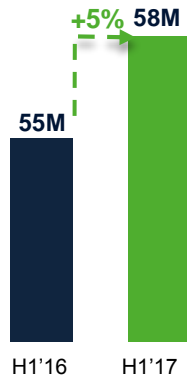
Avenue Mall, Zagreb

5 ATTRACTIVE “TOTAL RETURN” PROPOSITION

KEY FINANCIAL HIGHLIGHTS

Growth reflected through all the financial lines despite disposal of Galleria Stara Zagora and Galleria Burgas

Rental income



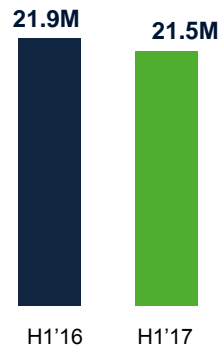
Gross margin from rental activity



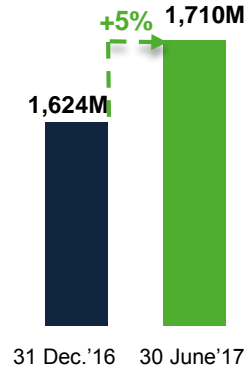
EBITDA



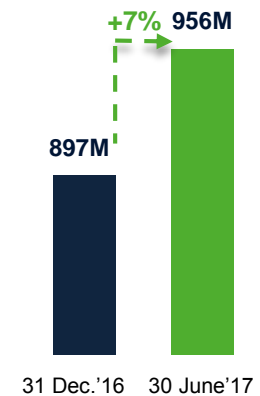
FFO I



GAV



EPRA NAV

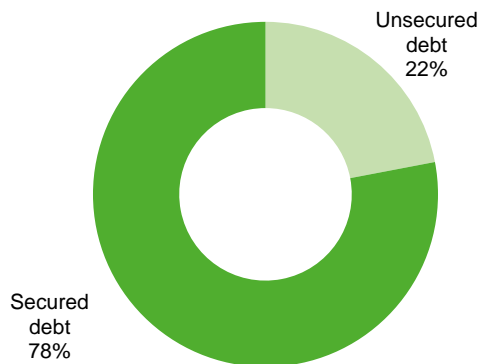


CONSERVATIVE FINANCING STRUCTURE

Interest cover at 3.5x, LTV at 43%

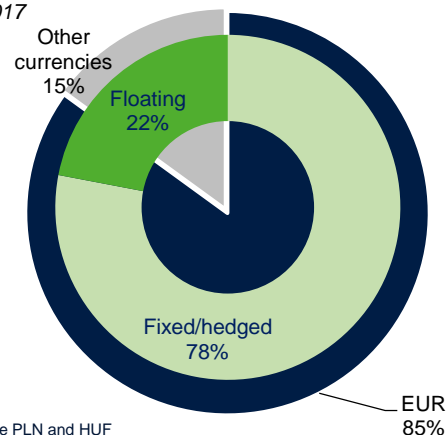
Balanced debt split

As of 30 June 2017



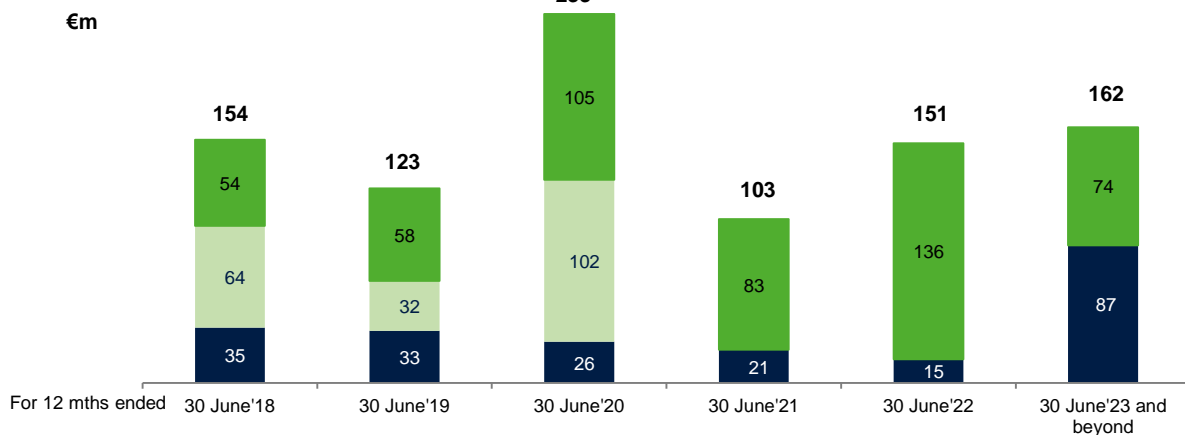
Interest rate split

As of 30 June 2017



Debt maturity

As of 30 June 2017



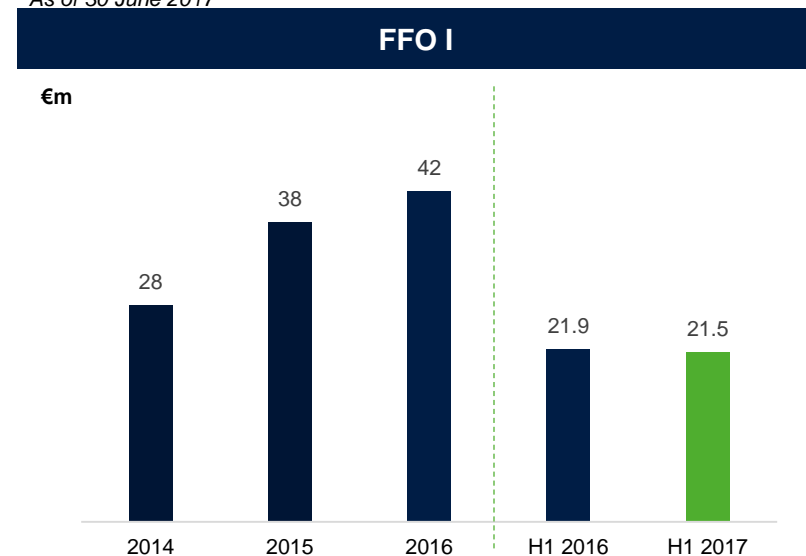
- Average interest rate down to 3.1%
- Interest cover at 3.5x
- Net LTV at 43%
- Average debt maturity of 4 years

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

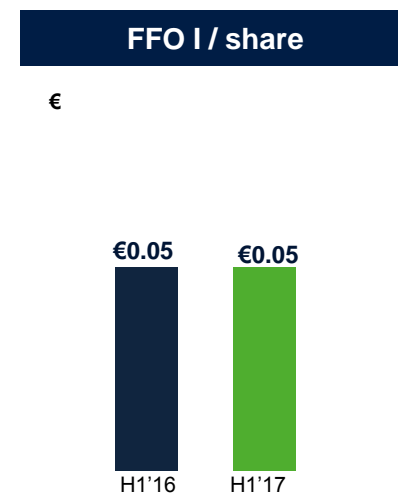
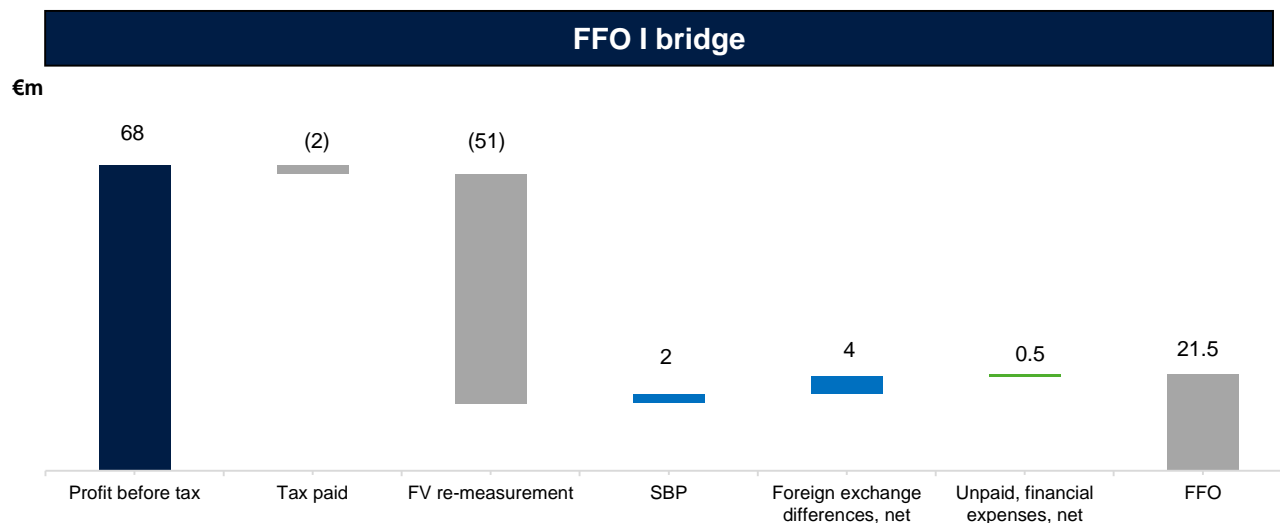
FUNDS FROM OPERATIONS (FFO I)

Robust acquisitions and developments drive FFO I

As of 30 June 2017



- FFO I per share of €0.05
- Robust operational development
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy

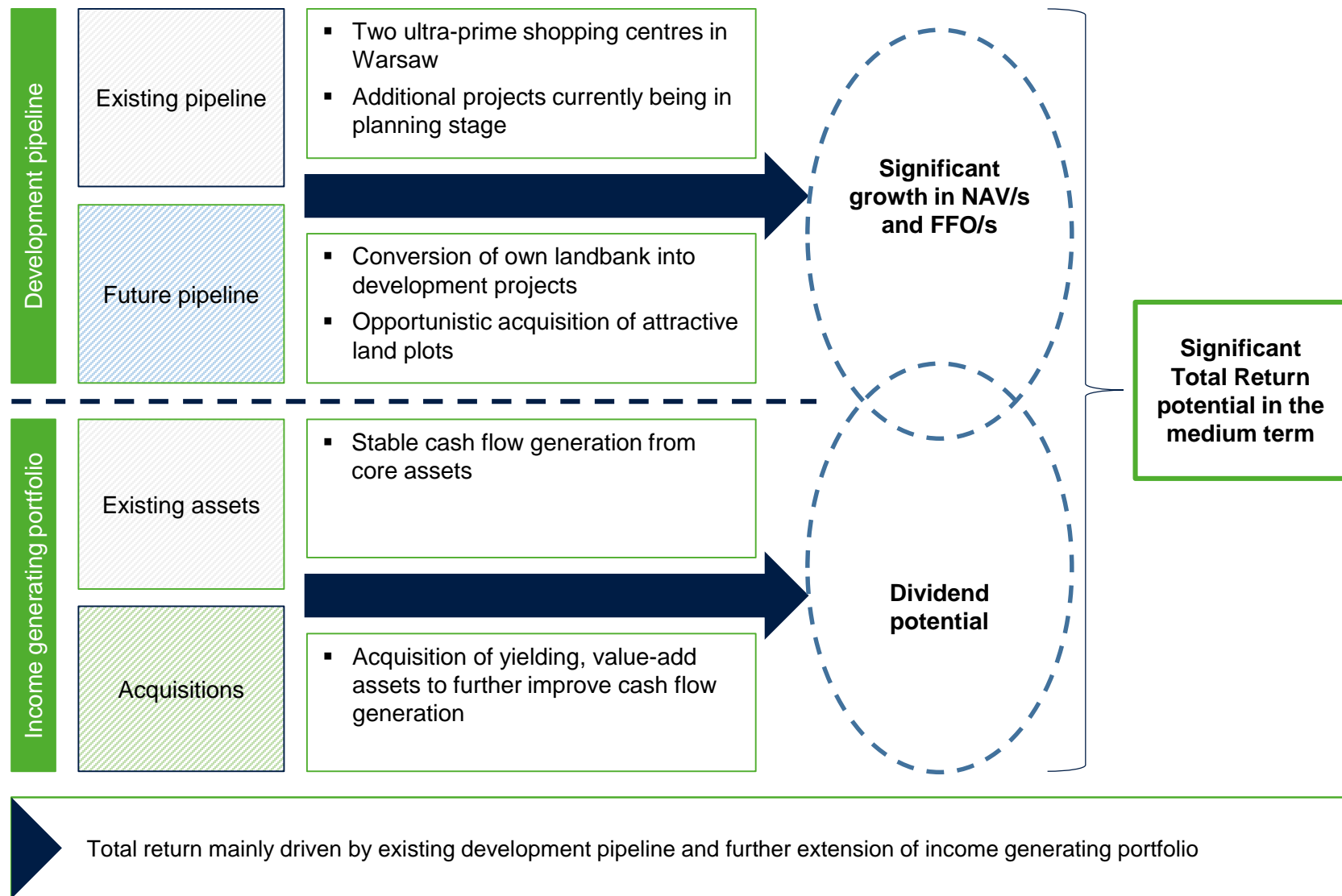


DIVIDEND POLICY

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 achieved in 2016 allowed us to distribute **PLN 0.27** per share, which translates into **3.3% dividend yield**
- We believe that implemented growth strategy will enable us to recommend a **double-digit dividend growth** in the years from 2017 onward

COMPELLING TOTAL RETURN PROPOSAL





City Gate, Bucharest

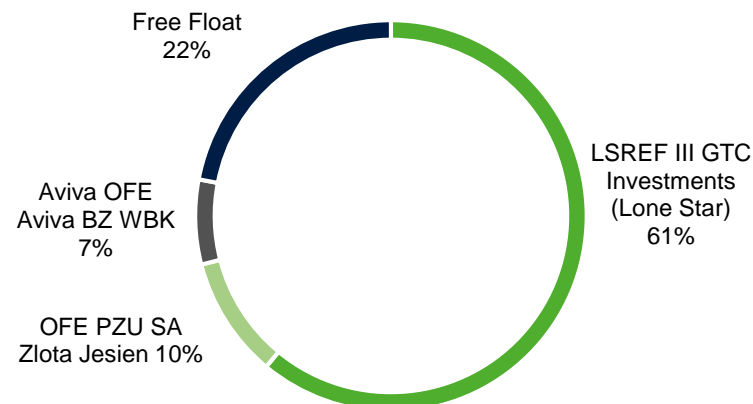
SHAREHOLDER INFORMATION

KEY SHAREHOLDER INFORMATION

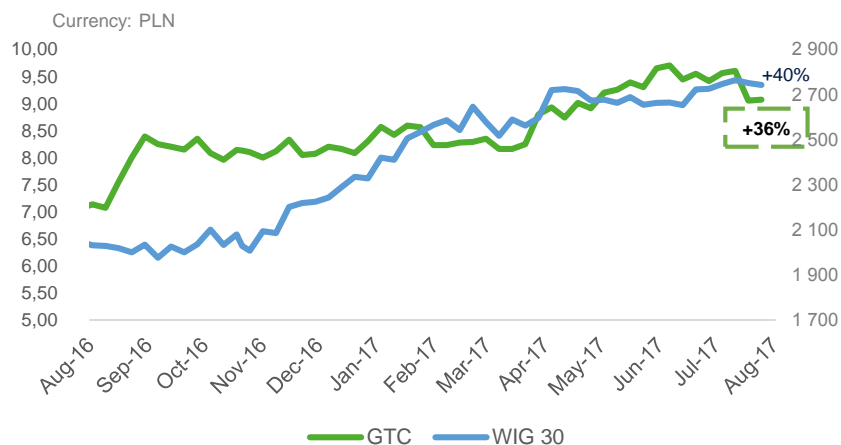
Basic share information (as of 24 August 2017)

Symbol	GTC S.A.
Share price	PLN 9.54
ISIN	PLGTC0000037
Performance 12M	+36%
Primary exchange	Warsaw Stock Exchange
Market capitalization ⁽¹⁾	PLN 4.49bn / €1.05bn
Shares outstanding	470.3 million

Shareholder structure



Share performance 12M



Source: GTC; stooq.com

Note: (1) 1 EURO = 4.2806 PLN

Broker coverage

Analyst coverage	Target Price (PLN)	Analyst name	Date
Wood&Company	11.30 (Buy)	Jakub Caithaml	26/07/17
JP Morgan	10.35 (Neutral)	Michał Kuzawinski	19/07/17
DM BZ WBK	10.76 (Buy)	Adrian Kyrzcz	9/06/2017
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



ADDITIONAL MATERIAL

A) FINANCIALS

BALANCE SHEET

Solid basis for growth

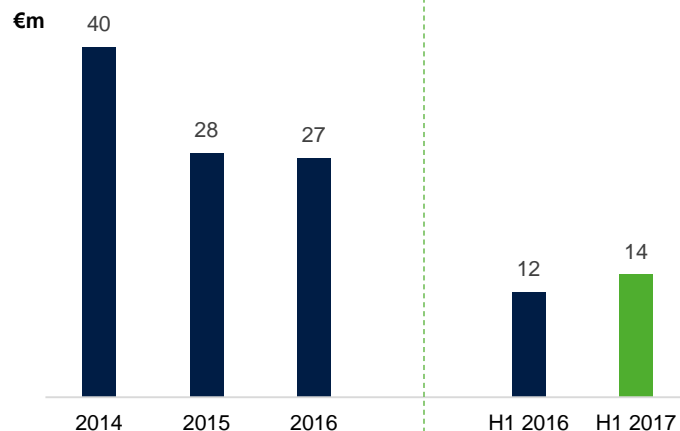
(€m)		30 June 2017	31 Dec 2016
Investment property, assets held for sale and L.T. assets (incl. IPUC)	1	1,690	1,605
Residential landbank and inventory		20	19
Escrow accounts for purchase of assets		7	-
Fixed assets		7	6
Investment in shares and associates		2	4
Cash & cash equivalents		162	150
Deposits		27	28
Vat receivable		22	17
Other current assets		10	10
TOTAL ASSETS		1,947	1,839
Common equity	2	840	787
Minorities		4	3
Short and long term financial debt	3	930	893
Derivatives		4	5
Deferred tax liabilities		105	98
Other liabilities		64	53
TOTAL EQUITY AND LIABILITIES		1,947	1,839

Comments	
1	Increase in investment property driven by acquisitions and development activity offset partially by disposal of Galleria Stara Zagora and Galleria Burgas
2	Increase in common equity due to an increase in accumulated profit and an increase in share premium following issue of L series shares (for the purpose of dividend payment) above the nominal value.
3	Increase comes mainly from issue of new corporate bonds and loan (€68.5m) as well as a drawdown under Galleria Pólnocna loan facility (€31m). The increase was partially offset by repayment of Galleria Stara Zagora and Galleria Burags loans (€35m) following the sale of these projects.

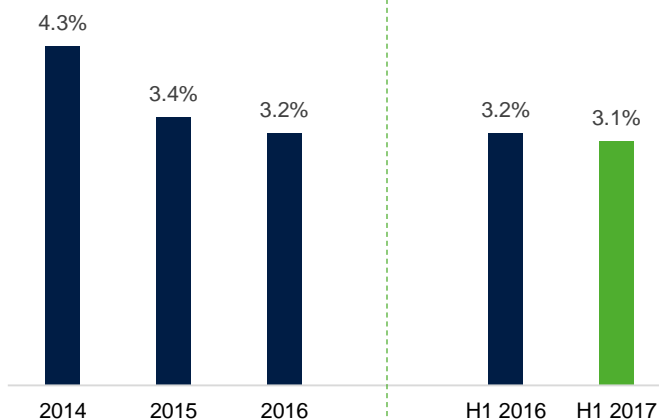
CONSERVATIVE FINANCING STRUCTURE

Average cost of debt at 3.1%

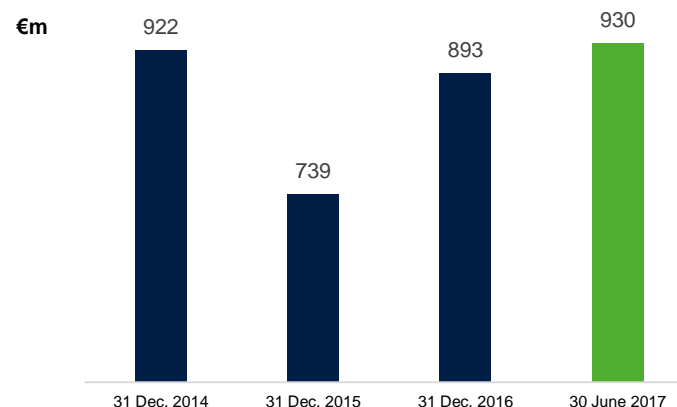
Cost of financing¹



Average cost of debt



Total debt



Debt

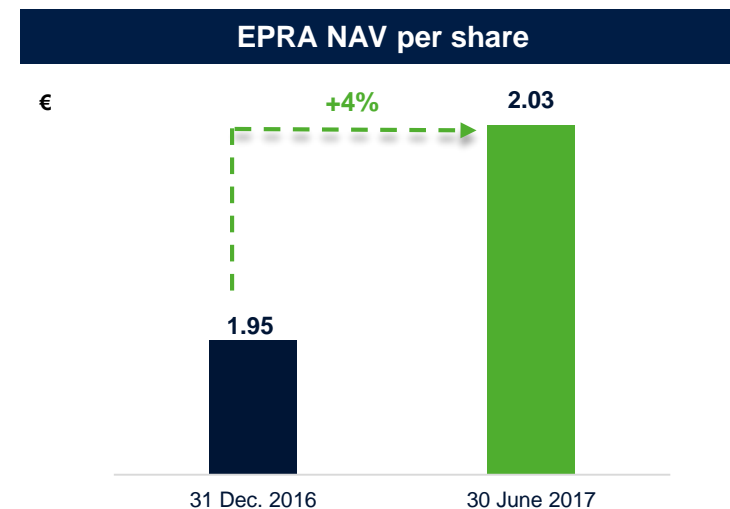
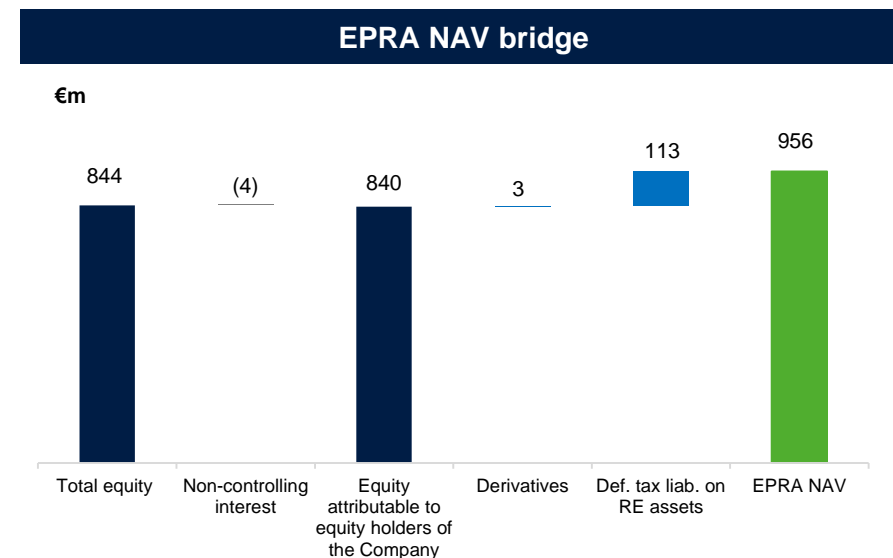
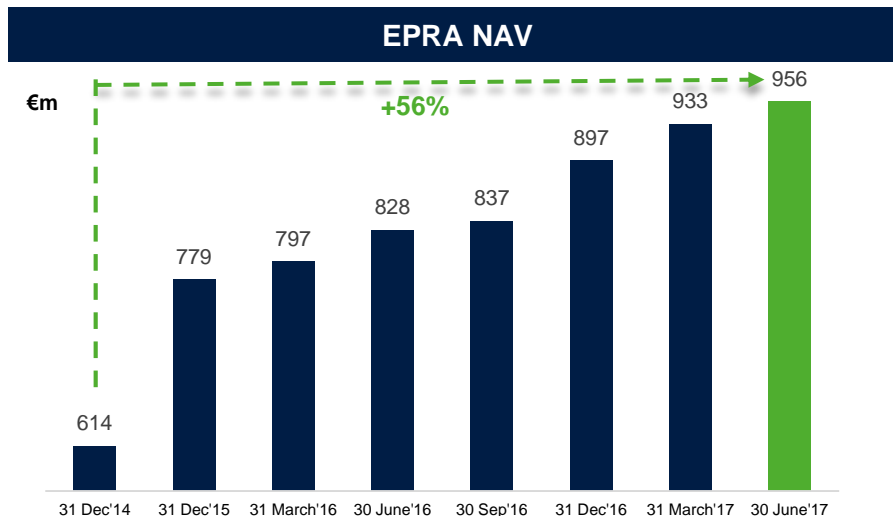
- Repayment of **PLN 98m** bonds in May 2017
- Refinancing of existing income generating assets and construction loans of **€394** including **€68.5m of Euro** denominated bonds and corporate loans raised in H1 2017

Note (1) Cash basis, including loan origination costs

NAV

EPRA NAV growth

As of 30 June 2017



- Strong NAV EPRA growth momentum**
- EPRA NAV per share strongly up to €2.03 (€1.95 at 31 December 2016)
 - Strong EPRA NAV uplift since 2014

DEBT AND LTV

(€m)	30 June 2017	31 December 2016
Long-term bank debt and financial liabilities	776	739
Short-term bank debt and financial liabilities	154	154
Loans from minorities	(10)	(18)
Deferred issuance debt expense	6	6
Total bank debt and financial liabilities	926	881
Cash & cash equivalents & deposits	189	178
Net debt and financial liabilities	736	703
Total property (including escrow funds deposited for acquisition of land)	1,718	1,624
Net loan to value ratio	43%	43%
Average interest rate	3.1%	3.2%
Interest cover	3.5x	3.5x

INCOME STATEMENT

Growth stemming from increased portfolio and continued development activity

(€m)		H1 2017	H1 2016	Q2 2017	Q2 2016	Comments
Rental and service revenue	1	58	55	28	28	1 An increase in rental and services revenue mainly due to acquisition of income generating assets and completion of projects
Cost of rental operations		(15)	(13)	(7)	(7)	
Residential sale result		-	1	-	-	
Gross margin from operations		43	43	21	21	2 Profit from revaluation reflects mainly progress in the construction of Galeria Północna, and completion of FortyOne III as well as revaluation gain on Galleria Stara Zagora combined with value appreciation of income generating assets following an improvement in their operating results (mostly Galeria Jurajska, University Business Park and FortyOne III).
Selling expenses		(1)	(1)	(1)	(1)	
G&A expenses w/o share based provision		(5)	(5)	(3)	(2)	
Profit/(loss) from revaluation of invest. property and impairment of residential projects	2	51	24	27	17	
Other income/ (expenses),net		(2)	(1)	(2)	(1)	
Profit (loss) from continuing operations before tax and finance income / (expense)		85	59	42	34	
Foreign exchange differences, net		(4)	3	-	3	
Finance expenses, net		(13)	(13)	(6)	(6)	
Share of profit/(loss) of associates		-	(4)	-	(3)	
Profit/(loss) before tax		68	46	35	27	
Taxation		(8)	(11)	(8)	(9)	
Profit/(loss) for the period		60	35	28	19	
Attributable to equity holders of the parent		60	35	27	19	
Attributable to non-controlling interest		-	-	-	-	

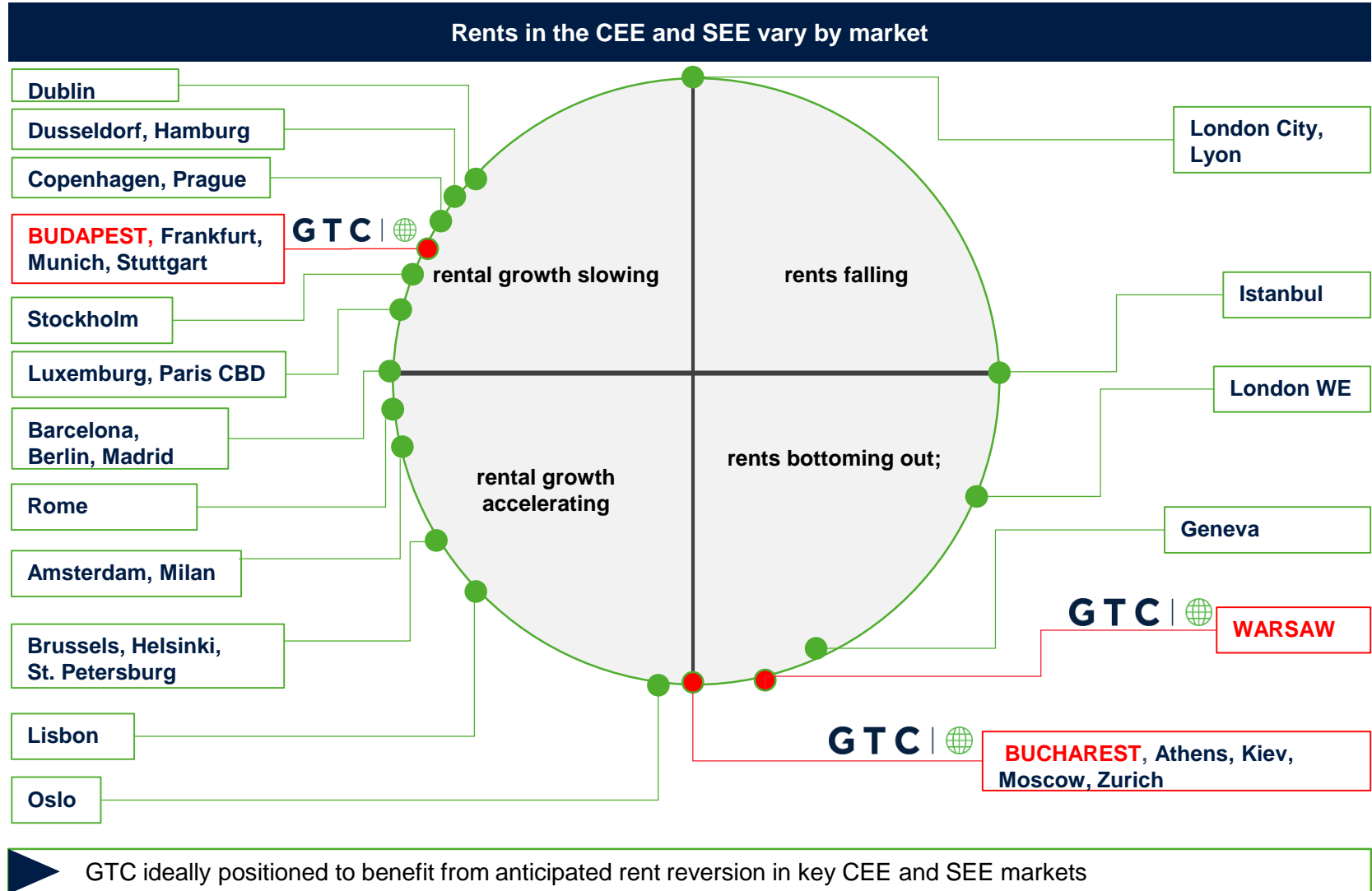
CASH FLOW STATEMENT

Strong investment activity

(€m)		H1 2017	H1 2016
Operating activities			
Operating cash before working capital changes		36	35
Add / deduct:			
Interest paid, net		(12)	(12)
Effect of currency translation		1	(1)
Tax		(2)	(1)
Cash flow from operating activities excluding residential		23	21
Change in advances received		1	2
Cash flow from operating activities		24	23
Investing activities			
Investment in real estate and related	1	(100)	(126)
Purchase of non-controlling interest			(18)
Increase in Escrow accounts for purchase of assets			(70)
Loans repayments		1	
Changes in working capital		1	-
Sale of assets		41	9
VAT/CIT on sales of investments		(3)	-
Investment in real estate and related		(61)	(205)
Finance activity			
Proceeds from long term borrowings net of cost	2	106	129
Repayment of dividend		(8)	-
Repayment of long term borrowings / bonds	3	(49)	(42)
Finance activity		49	87
Net change		12	(96)
Cash at the beginning of the period		150	169
Cash at the end of the period		162	74

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

IDEAL TIMING TO HAVE EXPOSURE IN CEE AND SEE MARKETS



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 buildings	17
Book value (€m)	572 (70% office; 30% retail)
% of income generating portfolio	47%
GLA (ths. sq. m)	253
Occupancy (%)	91%
Average rent (€/sq. m)	15.2



Neptun Office Center, Gdańsk

HUNGARY

Impressions



Center Point, Budapest



GTC Metro, Budapest



Spiral, Budapest



Duna Tower, Budapest

Key statistics

Number of buildings	5
Book value (€m)	219 (100% office)
% of income generating portfolio	18%
GLA (ths. sq. m)	119
Occupancy (%)	97%
Average rent (€/sq. m)	11.9

ROMANIA

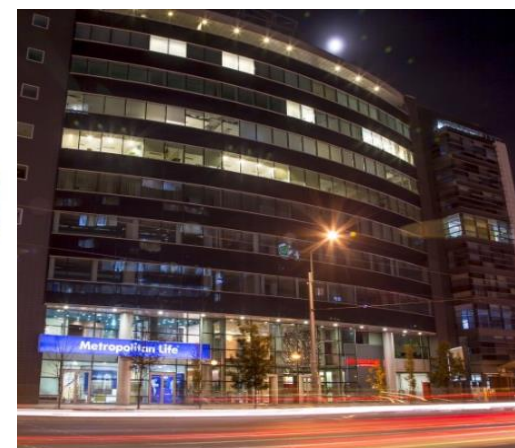
Impressions



City Gate, Bucharest



Premium Plaza, Bucharest



Premium Point, Bucharest



Key statistics

Number of buildings	4
Book value (€m)	186 (100% office)
% of income generating portfolio	15%
GLA (ths. sq. m)	62
Occupancy (%)	92%
Average rent (€/sq. m)	18.1

SERBIA

Impressions



19 Avenue, Belgrade



Fortyone phase I & II, Belgrade



GTC House, Belgrade



GTC Square, Belgrade



Key statistics

Number of buildings	5
Book value (€m)	124 (100% office)
% of income generating portfolio	10%
GLA (ths. sq. m)	58
Occupancy (%)	94%
Average rent (€/sq. m)	16.2

CROATIA

Impressions



Avenue Center, Zagreb



Avenue Mall Zagreb, Zagreb



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

Key statistics

Number of buildings	2*
Book value (€m)	103 (100% retail)
% of income generating portfolio	9%
GLA (ths. sq. m)	34
Occupancy (%)	100%
Average rent (€/sq. m)	21.1

PORTFOLIO: INCOME GENERATING PROPERTIES

As of 30 June 2017	Poland	Hungary	Serbia	Croatia	Romania	Total
Office projects						
Number of building	16	5	5	1*	4	31
GTC consolidated share of GLA (ths. sq. m)	204	119	58	-	62	443
Total GLA (ths. sq. m)	204	119	58	-	62	443
Book value (€m)	403	219	124	-	186	932
Average rent (€/sq. m)	13.8	11.9	16.2	-	18.1	14.3
Average occupancy (%)	90%	97%	94%	-	92%	93%
Retail projects						
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)	169	-	-	103	-	272
Average rent (€/sq. m)	19.8	-	-	21.1	-	20.3
Average occupancy (%)	96%	-	-	100%	-	97%
Total						
Number of buildings	17	5	5	2	4	33
GTC consolidated share of GLA (ths. sq. m)	253	119	58	34	62	526
Total GLA (ths. sq. m)	253	119	58	34	62	526
Book value (€m)	572	219	124	103	186	1,204
Average rent (€/sq. m)	15.2	11.9	16.2	21.1	18.1	15.2
Average occupancy (%)	91%	97%	94%	100%	92%	94%

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

C) DEVELOPMENT PORTFOLIO

EXECUTION OF GROWTH STRATEGY

Acquisition of income generating assets

Acquisition
Date:

Nov. 2015



Duna Tower
Budapest, Hungary

Dec. 2015



City Gate ⁽¹⁾
Bucharest, Romania

Jan. 2016



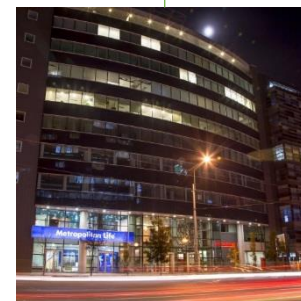
Pixel
Poznań, Poland

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 ⁽²⁾ 7%

Year of construction 2008

Purchase price (€m) ⁽¹⁾ 18.1

GLA (sq. m) 47,600

Parking units 1,051

Vacancy upon acquisition 7%

Current vacancy ⁽²⁾ 8%

Year of construction 2009

Purchase price (€m) 32.5

GLA (sq. m) 14,500

Parking units 431

Vacancy upon acquisition 0%

Current vacancy ⁽²⁾ 0%

Year of construction 2013

Purchase price (€m) 18.0

GLA (sq. m) 8,500

Parking units 85

Vacancy upon acquisition 14%

Current vacancy ⁽²⁾ 6%

Year of construction 2008

Purchase price (€m) 14.0

GLA (sq. m) 6,400

Parking units 72

Vacancy upon acquisition 26%

Current vacancy ⁽²⁾ 6%

Year of construction 2009

Note: (1) Acquisition of 41.1% shares in order to increase ownership to 100%; (2) As of 30 June 2017

EXECUTION OF GROWTH STRATEGY

Acquisition of income generation assets / development projects



Note: (1) As of 31 December 2016; (2) As of 30 June 2017

Source: GTC

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/
2020

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) 15,100

Parking units 300

Expected year of completion 2019/
2020

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 ⁽¹⁾	Parking units	300	Parking units	490 ⁽¹⁾	Parking units	490 ⁽¹⁾
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 ⁽²⁾	9%	Current vacancy ⁽²⁾	7%	Current vacancy ⁽²⁾	3%	Current vacancy ⁽²⁾	16%
Year of completion	2015	Year of completion	2016	Year of completion	2016	Year of completion	2017

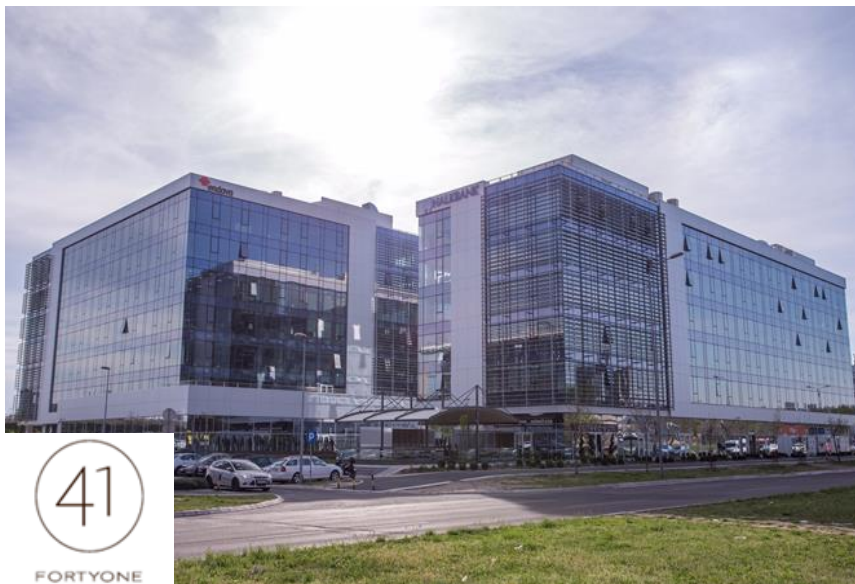
Galeria Północna Warsaw, Poland		Artico Warsaw, Poland		White House Budapest, Hungary		Ada Mall Belgrade, Serbia		Green Heart Belgrade, Serbia	
GLA (sq. m)	64,600	GLA (sq. m)	7,700	GLA (sq. m)	21,500	GLA (sq. m)	34,400	GLA (sq. m)	46,000
Parking units	2,000	Parking units	153	Parking units	299	Parking 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)	93
Expected year of completion	Q3 2017	Expected year of completion	Q3 2017	Expected year of completion	Q2 2018	Expected year of completion	Q1 2019	Expected year of completion	2018 /2019

Note: (1) Whole complex ; (2) As of 30 June 2017

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



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)	64,600
		Parking units	2,000
		Completion year	Q3 2017
		GTC share (%)	100%
Location	<p>Światowida 17 Centre of Białołęka District Warsaw Poland</p>  		

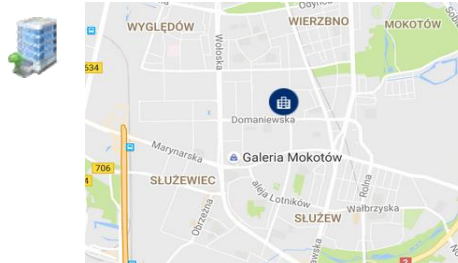


Project details	<ul style="list-style-type: none"> ca. 250 leasable units Diversified fashion, sports & electronic offer Leisure & entertainment facilities – cinema, fitness, kid's play area Diversified gastronomy offer – food court, cafes, restaurants LEED certification
-----------------	---

UNDER CONSTRUCTION

ARTICO



Description	OFFICE BUILDING	GLA (sq. m)	7,700
	Artico is office development project in Warsaw which offers premium office space	Parking units	150
		Completion year	Q3 2017
		GTC share (%)	100%
Location	Domaniewska Warsaw Poland 		




Project details

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

UNDER CONSTRUCTION

WHITE HOUSE



Description	OFFICE BUILDING	GLA (sq. m)	21,500
	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	Parking units	299
		Completion year	Q2 2018
		GTC share (%)	100%
Location	<p>ÁCI ÚT 47 Budapest Hungary</p> 		



Project details	<ul style="list-style-type: none"> Class A office building Underground parking 250-2,880 sq. m leasable areas per floor 3 minutes walk to the metro 10 minutes to city center
-----------------	--

UNDER CONSTRUCTION

ADA MALL



Description

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

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

Location

Belgrade, Serbia

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



Project details

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



UNDER CONSTRUCTION

GREEN HEART



GREEN HEART
NEW BELGRADE



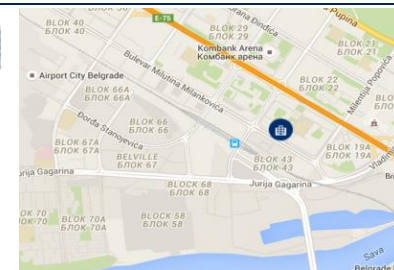
Description

OFFICE BUILDING

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

Location

Milutina Milankovica
Belgrade
Serbia



GLA (sq. m)

46,000

Parking units

880

Completion
year

2018/2019

GTC share (%)

100%

Project details

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



PLANNING STAGE

GTC CITY TOWER



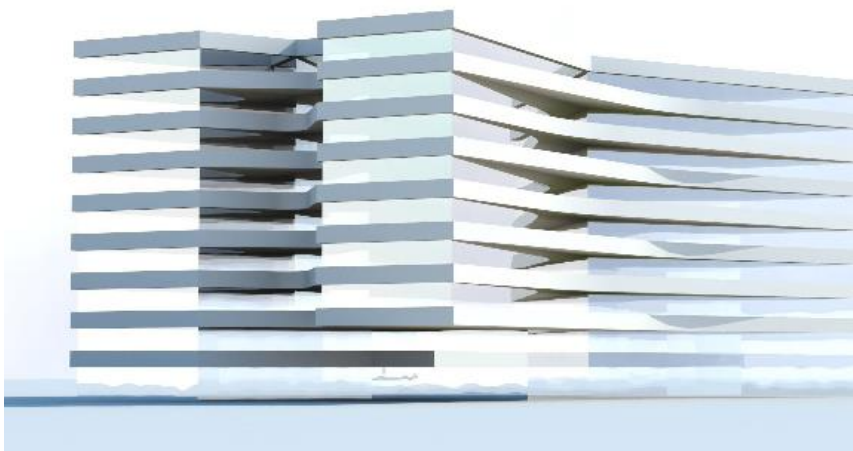
Description	OFFICE BUILDING		
	The GTC City Tower will be the tallest class A office building. A unique place for tenants who will want to stand out of the crowd with their HQ 23 floors above Budapest.		
		GLA (sq. m)	36,000
		Parking units	620
Location	Váci út / Róbert Károly Krt Budapest Hungary	Completion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



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

PLANNING STAGE

GTC X



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


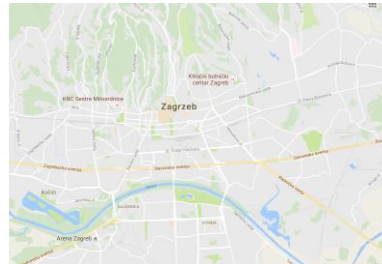


Project details	<ul style="list-style-type: none"> Class A office building 1,980 sq. m typical leasable area per floor Underground parking 5 min. to city center 15 min. to airport
-----------------	--

PLANNING STAGE MATRIX



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

Location	Slovanska Avenija Zagreb Croatia	 	



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

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	230
		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
-----------------	---

PLANNING STAGE

ADVANCE BUSINESS CENTER II



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




Project details

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

PLANNING STAGE

KOMPAKT



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



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

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



PLANNING STAGE

GALERIA WILANÓW



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



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

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GLOBE TRADE CENTRE SA

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