



**VALUE CREATION FUELS ACCELERATED GROWTH**

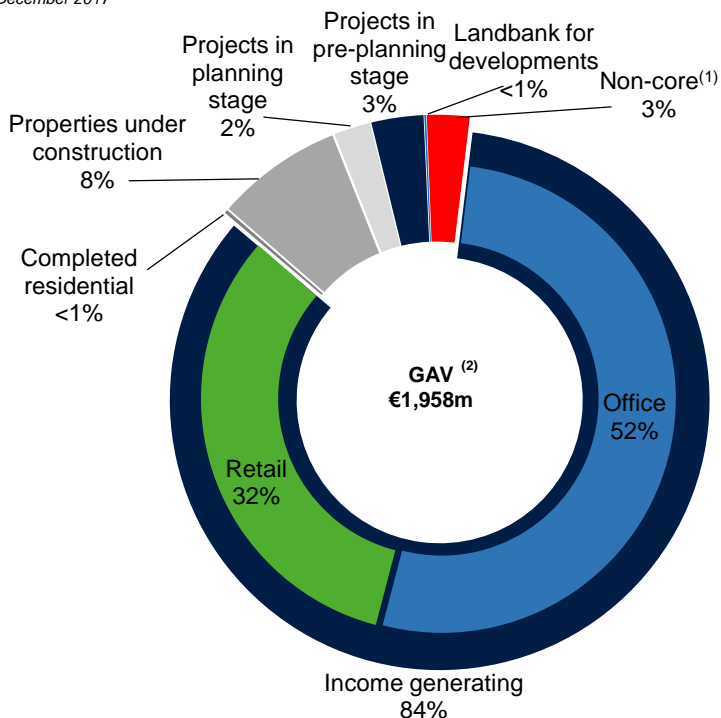
**April 2018**

# 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 2017



### Key financial metrics

As of 31 December 2017

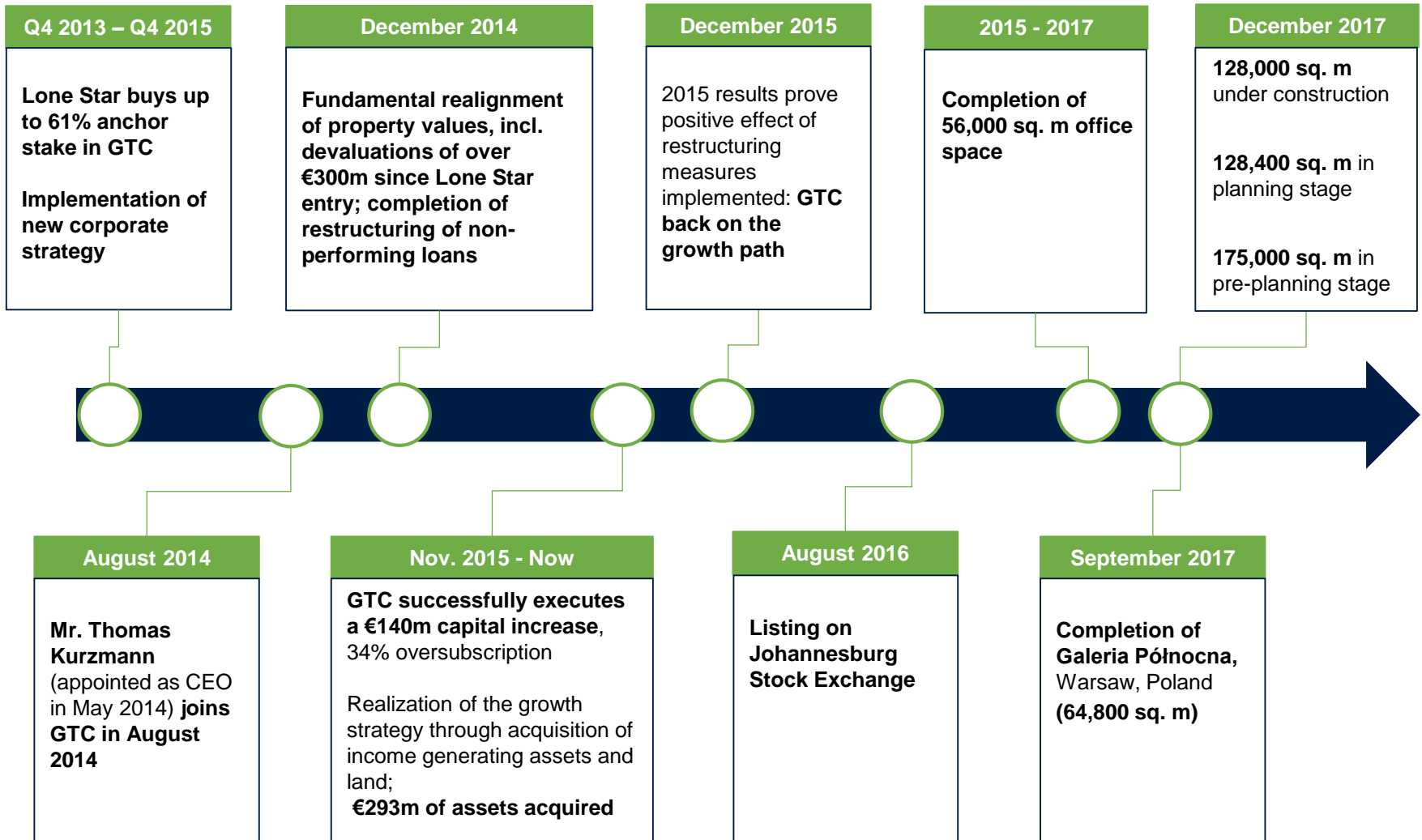
Property book value	€1,958m
of which income generating	€1,649m
of which dev. under construction	€148m
of which projects in planning stage	€43m
of which projects in pre-planning stage	€59m
Annualised in-place rent <sup>(3)</sup>	€110m
Net debt	€829
LTV	42%
In-place rental yield	6.8%
FFO I	€47m

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 24 year track record in the region

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

# KEY EVENTS AND ACHIEVEMENTS SINCE 2013

## Restructuring process completed



# GTC'S DNA AND INVESTMENT CASE

## Active total return proposition

- 1 **Leading commercial real estate platform** with €1.6bn high quality income generating portfolio of Class A office and modern retail assets focused on Poland and four capital cities Budapest, Bucharest and Belgrade, expanded by €300m through acquisitions of assets, land and remaining shares in City Gate since November 2015
- 2 **Defined path to growth** and increase target to double EPRA NAV/share in 4-5 years through developments and acquisitions, taking advantage of the property market recovery in key CEE and SEE markets
- 3 **Unique development pipeline** of landmark shopping centres and Class A office buildings with significant embedded NAV growth potential – approximately 128,000 sq. m under construction, another 128,400 sq. m in planning stage (to start in next 12 months) and 175,000 sq. m in pre-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 24 years and deep market penetration
- 5 **Attractive “Total Return” proposition:**
  - Income producing portfolio: growing FFO and dividend + NAV upside
  - Development portfolio: significant cash flow contribution and NAV growth upon completion, creating fire-power to fund further growth
  - Cash flow accretive acquisitions of income generating assets with NAV growth potential





Center Point, Budapest

## LEADING COMMERCIAL REAL ESTATE PLATFORM

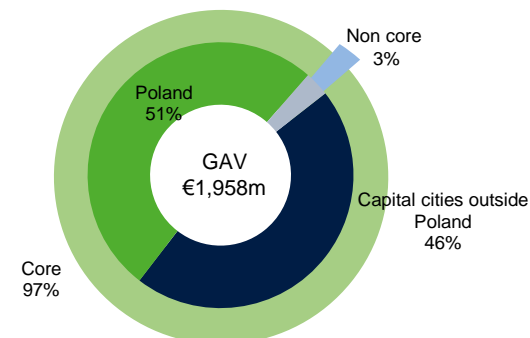
# LEADING COMMERCIAL REAL ESTATE PLATFORM

## High quality portfolio generating €110m of annualised in place rent

GTC PORTFOLIO (31 December 2017)	#	Book value (€m)	%	Annualised in-place rent (€m)	GLA (ths. sqm)
<b>Income generating (a+b)</b>	<b>37</b>	<b>1,649</b>	<b>84%</b>	<b>110</b>	<b>621</b>
a) Office	34	1,018	52%	76 <sup>(1)</sup>	474
b) Retail	3	631	32%	34 <sup>(2)</sup>	147
<b>Completed residential<sup>(3)</sup></b>	<b>1</b>	<b>4</b>	<b>&lt;1%</b>	<b>-</b>	<b>-</b>
<b>Investment properties under construction</b>	<b>5</b>	<b>148</b>	<b>8%</b>	<b>-</b>	<b>128</b>
<b>Projects in planning stage</b>	<b>5</b>	<b>43</b>	<b>2%</b>	<b>-</b>	<b>128</b>
<b>Projects in pre-planning stage</b>	<b>6</b>	<b>59</b>	<b>3%</b>	<b>-</b>	<b>175</b>
<b>Landbank for developments</b>	<b>2</b>	<b>4</b>	<b>&lt;1%</b>	<b>-</b>	<b>-</b>
<b>CORE PORTFOLIO</b>	<b>56</b>	<b>1,907</b>	<b>97%</b>		<b>NM</b>
<b>NON-CORE PORTFOLIO<sup>(4)</sup></b>		<b>50</b>	<b>3%</b>		<b>NM</b>
<b>TOTAL</b>		<b>1,958</b>	<b>100%</b>		<b>NM</b>

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

As of 31 December 2017



### Top tenants



- High quality core portfolio of 34 office and 3 retail buildings
- 95% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

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

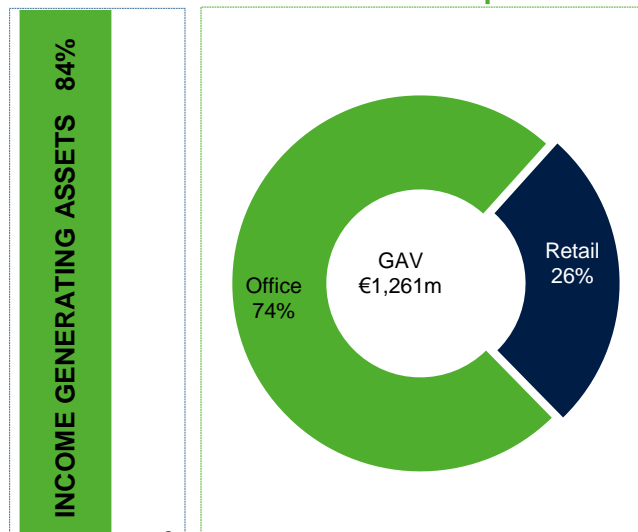
# LEADING COMMERCIAL REAL ESTATE PLATFORM

58% of our portfolio is in Poland with 55% of that in prime retail

GAV<sup>(1)</sup>  
€1,958m

31 December 2016

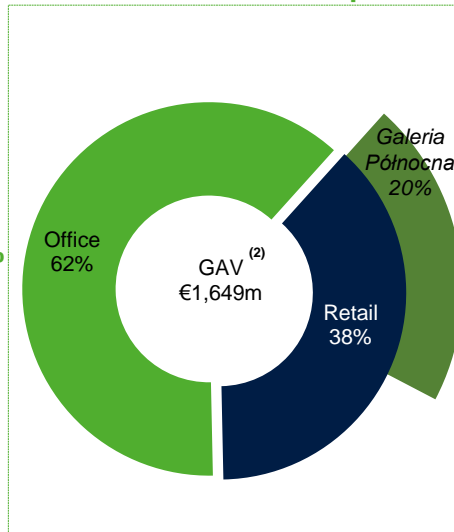
Functional split



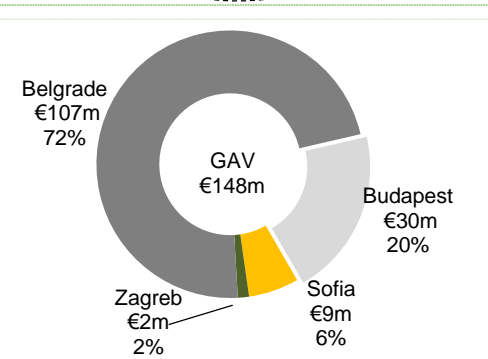
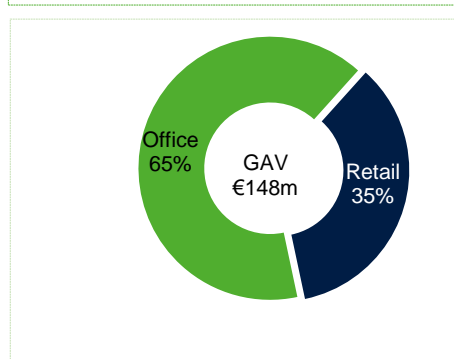
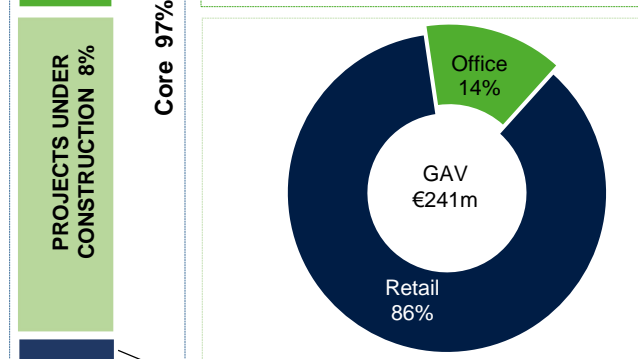
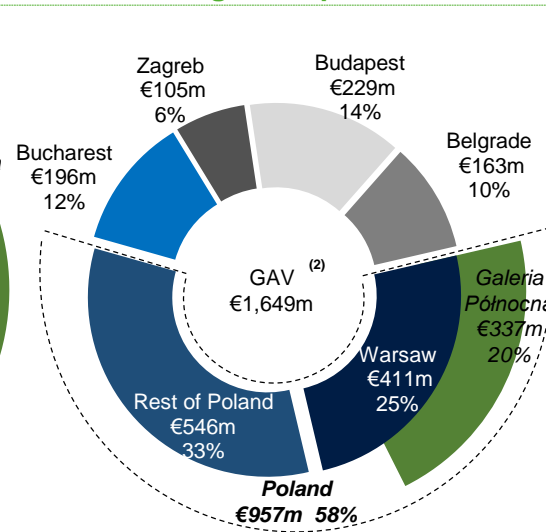
+31%

31 December 2017

Functional split



Regional split



Projects in planning stage 2%

Projects in pre-planning stage 3%

Landbank for development <1%

Note (1) Excludes €1m of investment in associates and 50% joint ventures; (2) Excludes €4m of Investment in Osiedle Konstancja phase VI (3) Includes Residential landbank & inventory

Source: GTC

# OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

As of 31 December 2017

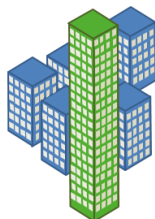
## Office overview



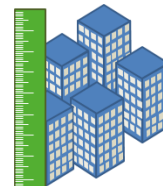
**€1,018m**  
GAV



**€76m**  
annualised  
in-place rent



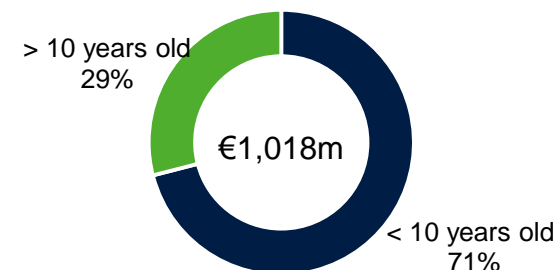
**34**  
buildings



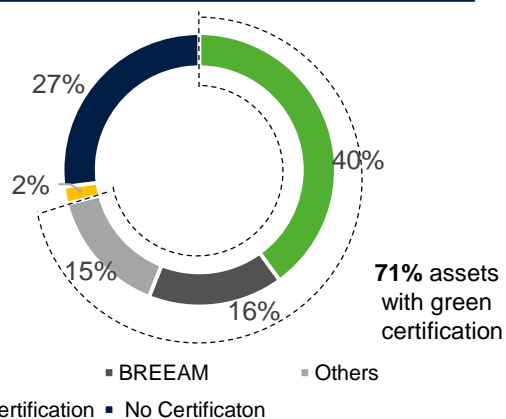
**474,000**  
sq. m GLA

## Building age

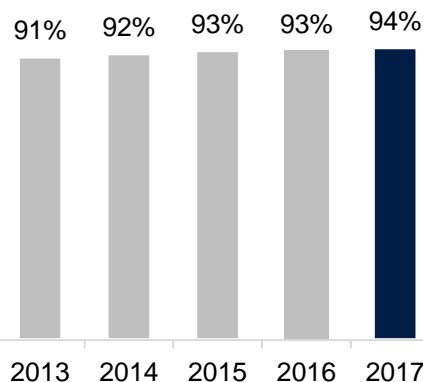
by GAV



## Green certification

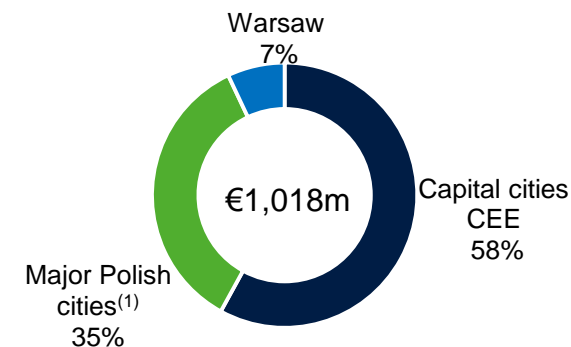


## Occupancy rate



## Locations

by GAV



Note: Data for Avenue Centre are presented together with Avenue Mall, Zagreb, excl. number of buildings

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

Source: GTC

# RETAIL PORTFOLIO OVERVIEW

## Landmark shopping centres in local markets

As of 31 December 2017

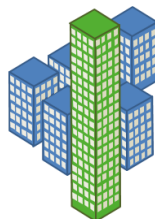
### Retail assets overview



**€631m**  
GAV



**€34m**  
annualised  
in-place rent



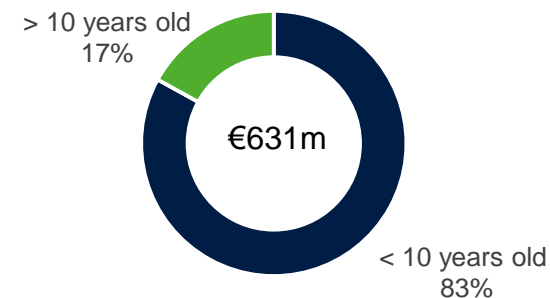
**3**  
buildings



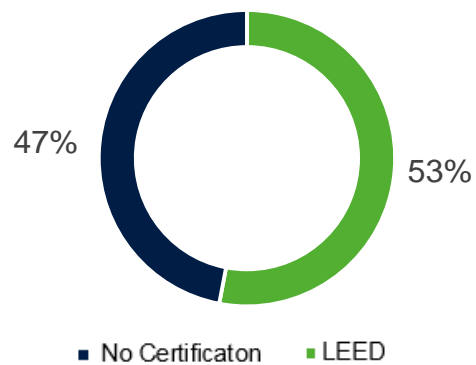
**147,000**  
sq. m GLA

### Building age

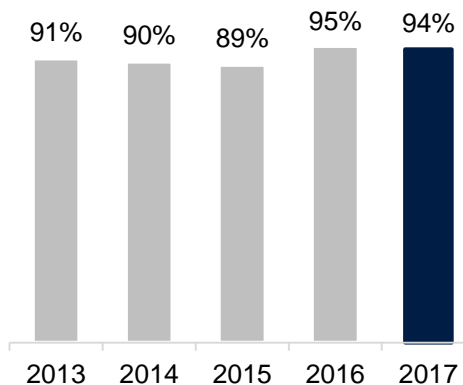
by GAV



### Green certification

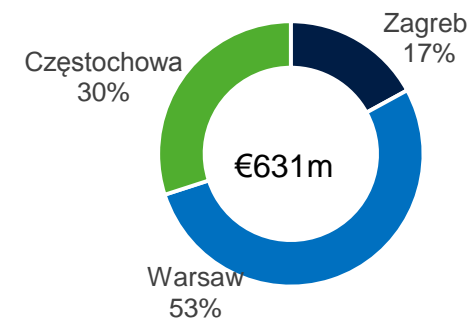


### Occupancy rate



### Locations

by GAV




Note: Data for Avenue Centre are presented together with Avenue Mall, Zagreb, excl. number of buildings

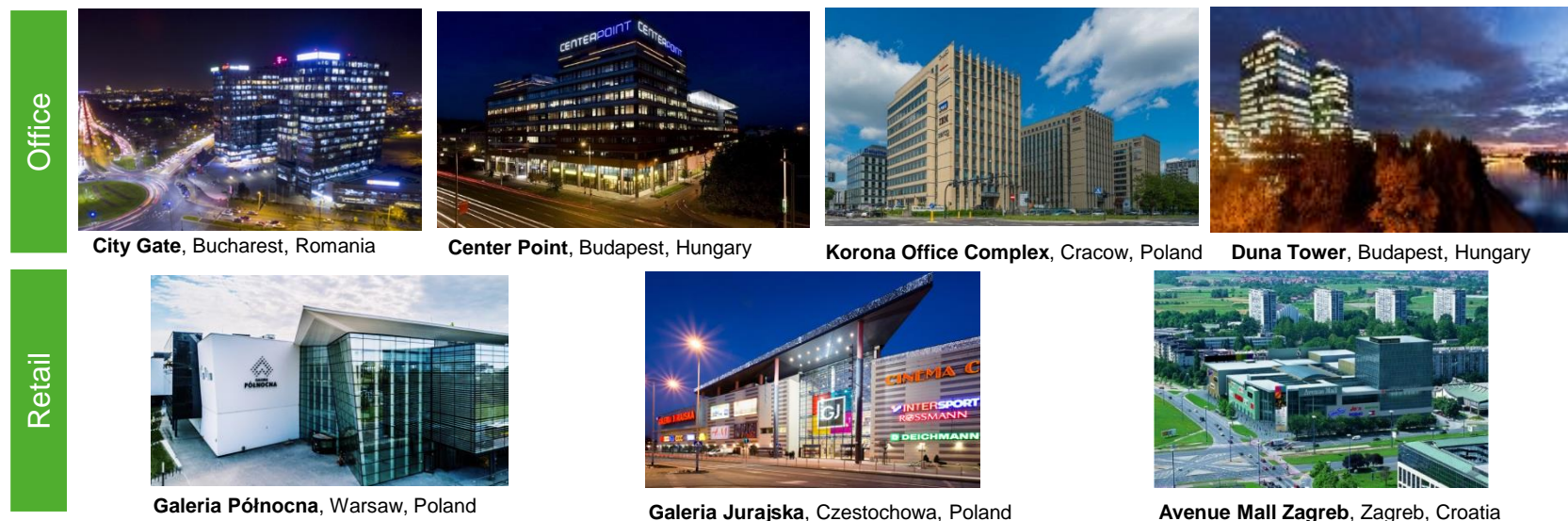
Source: GTC



# PROPERTY OVERVIEW

High quality assets base in Poland and capital cities of CEE

Top properties	Asset class	Country	City	Book Value €m	GLA ths. sq. m	Rent €/sq. m/month	Occupancy %
Galeria Północna		Poland	Warsaw	337	65	21.3	89%
Galeria Jurajska		Poland	Czestochowa	190	49	19.8	97%
City Gate		Romania	Bucharest	147	48	18.6	96%
Avenue Mall Zagreb		Croatia	Zagreb	105	34	20.8	99%
Center Point		Hungary	Budapest	85	41	13.1	97%
Korona Office Complex		Poland	Cracow	82	38	15.0	89%
University Business Park		Poland	Łódź	72	40	12.7	91%
Duna Tower		Hungary	Budapest	66	31	12.7	95%
FortyOne		Serbia	Belgrade	62	28	16.1	97%
Aeropark Business Centre		Poland	Warsaw	53	29	14.2	77%
<b>TOTAL</b>				<b>1,199</b>	<b>403</b>		

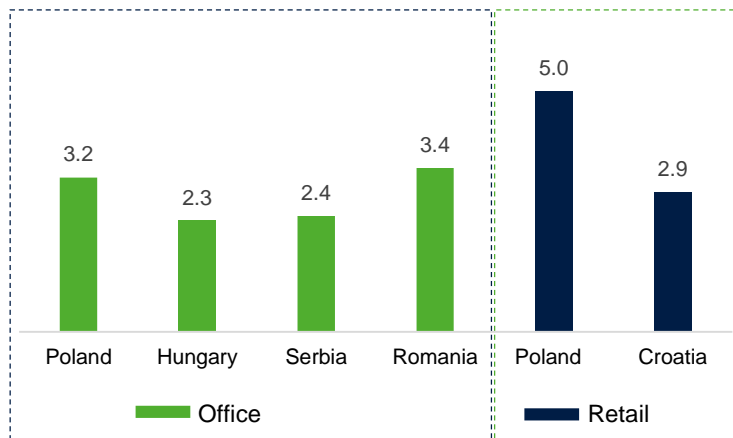


10 largest assets constitute 73% of GAV of income generating portfolio

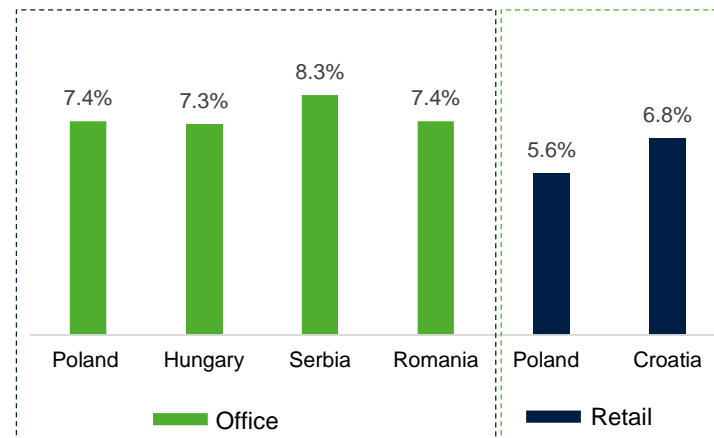
# LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 31 December 2017

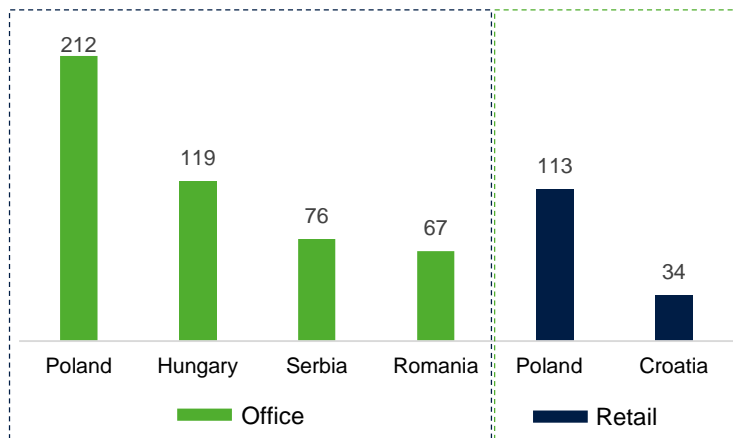
## WALT (by in-place rent) by country



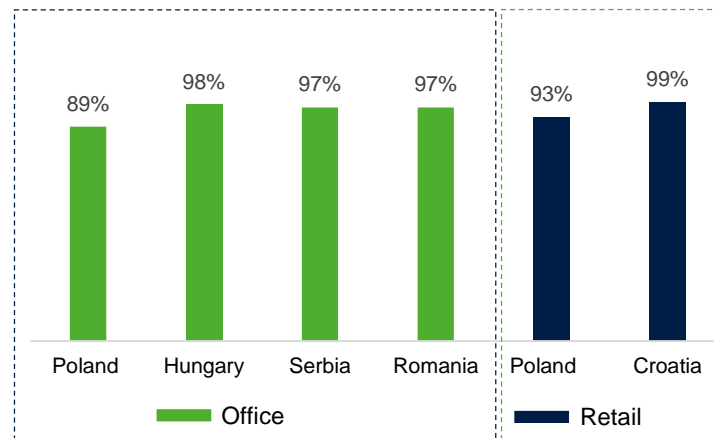
## Average yields by country



## GLA (sq. m) by country



## Occupancy by country



Note: Data for Avenue Centre are presented together with Avenue Mall, Zagreb

Source: GTC



Ada Mall, Serbia

## DEFINED PATH TO GROWTH

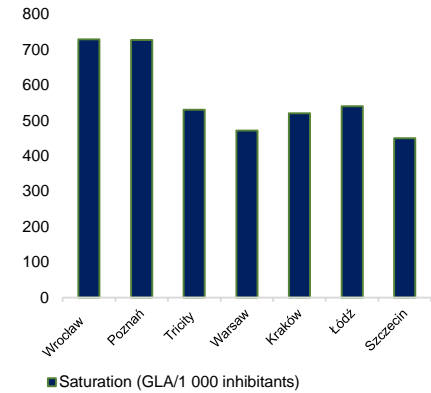
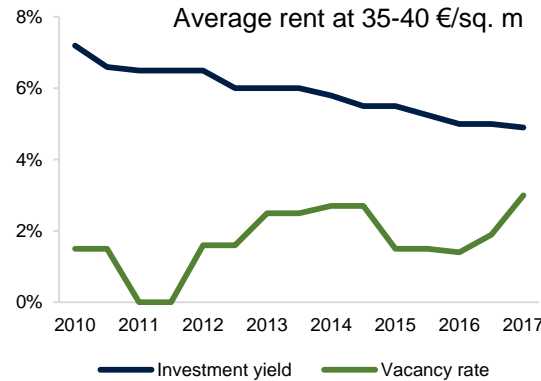
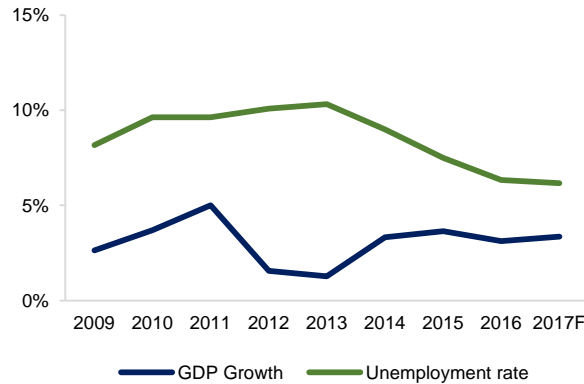


# CEE AND SEE KEY CAPITALS WITH FAVOURABLE SUPPLY/ DEMAND PATTERN (1/2)

Poland



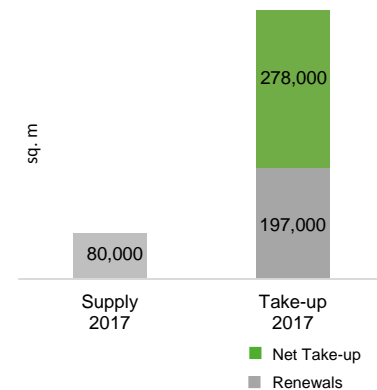
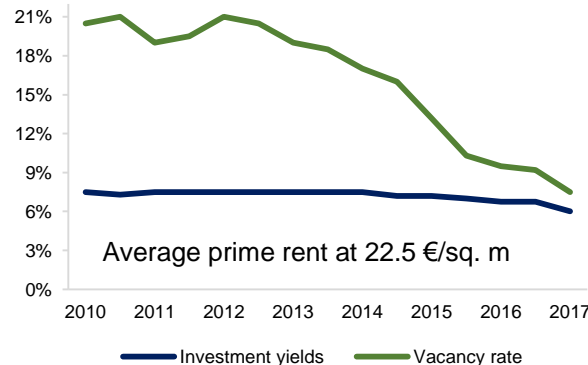
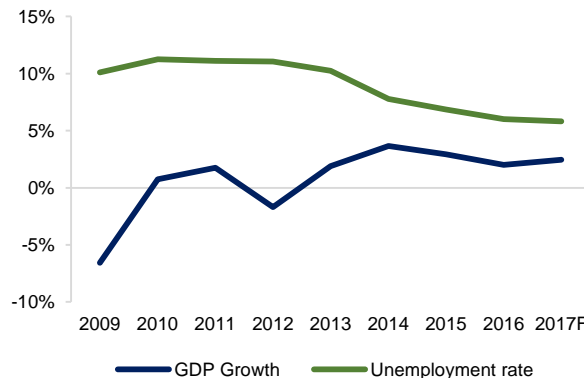
Warsaw - Retail



Hungary



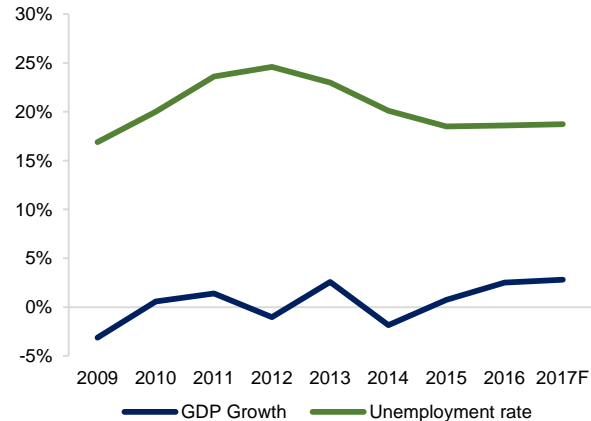
Budapest - Office



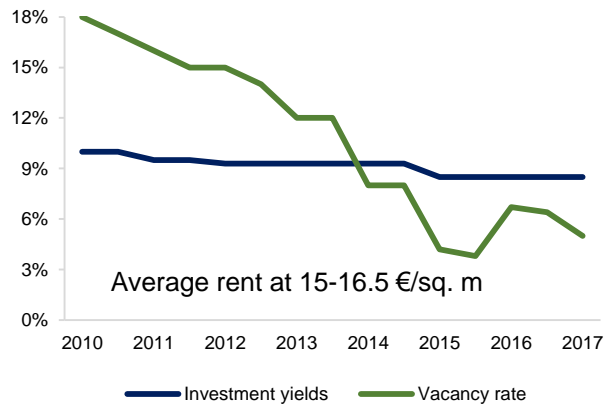
Poland and Hungary with strong macro performance translating into rising rents, decrease in vacancy rates and yield compression

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

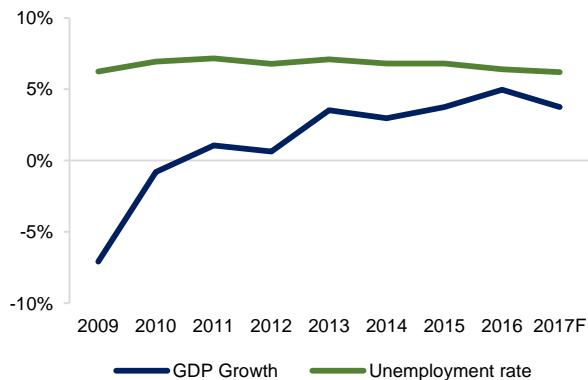
## Serbia



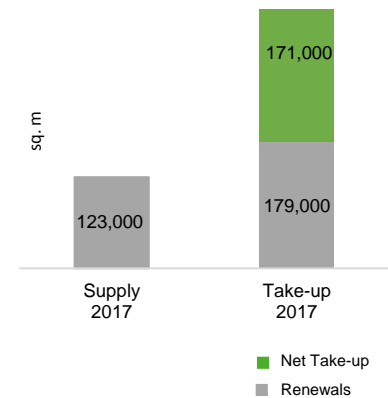
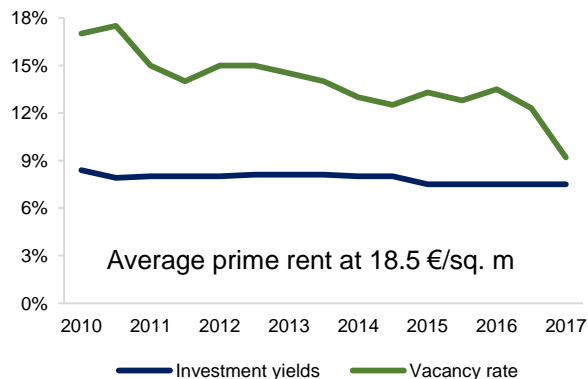
### Belgrade - Office



## Romania



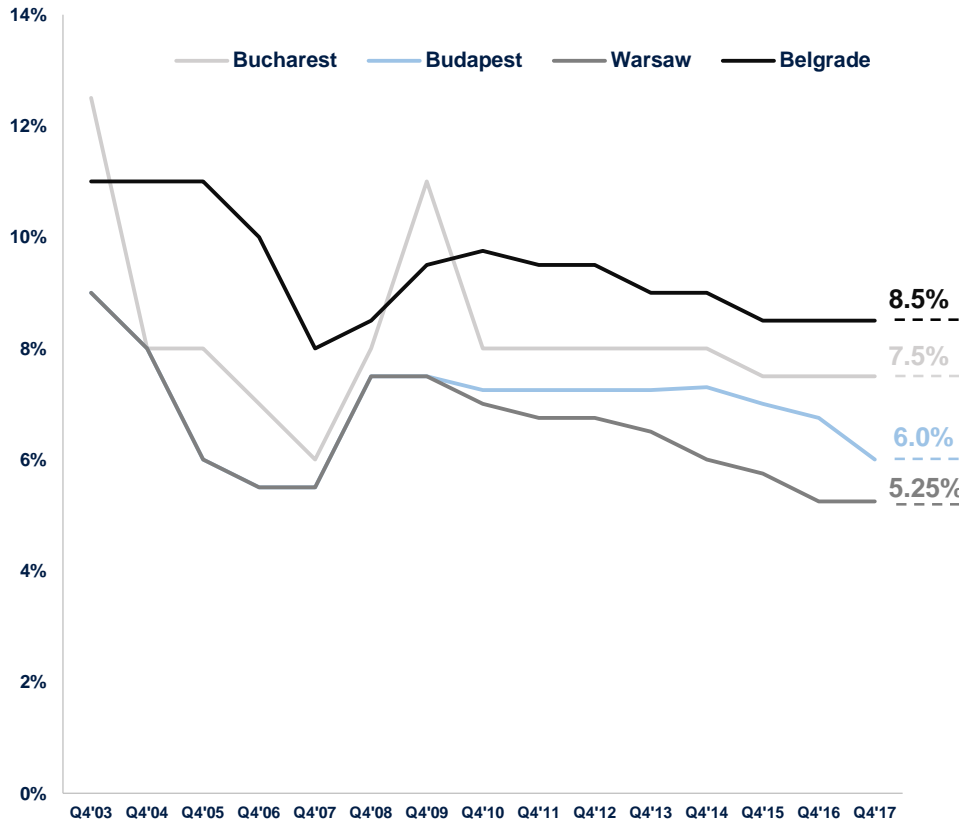
### Bucharest - Office



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

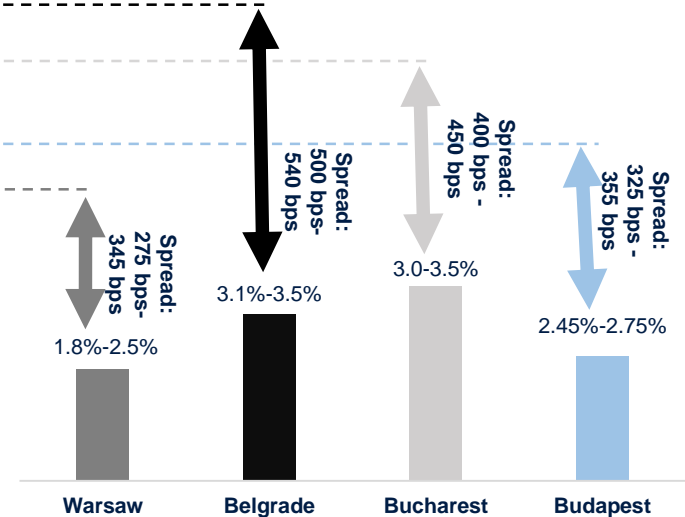
# MARKETS PROVIDE OPPORTUNITIES FOR ATTRACTIVE EQUITY RETURNS

## 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

# TANGIBLE ACQUISITION & DEVELOPMENT PIPELINE

Strategy implemented since capital increase in 2015

## Acquisition/development of yielding, value-add assets

### Selection criteria

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

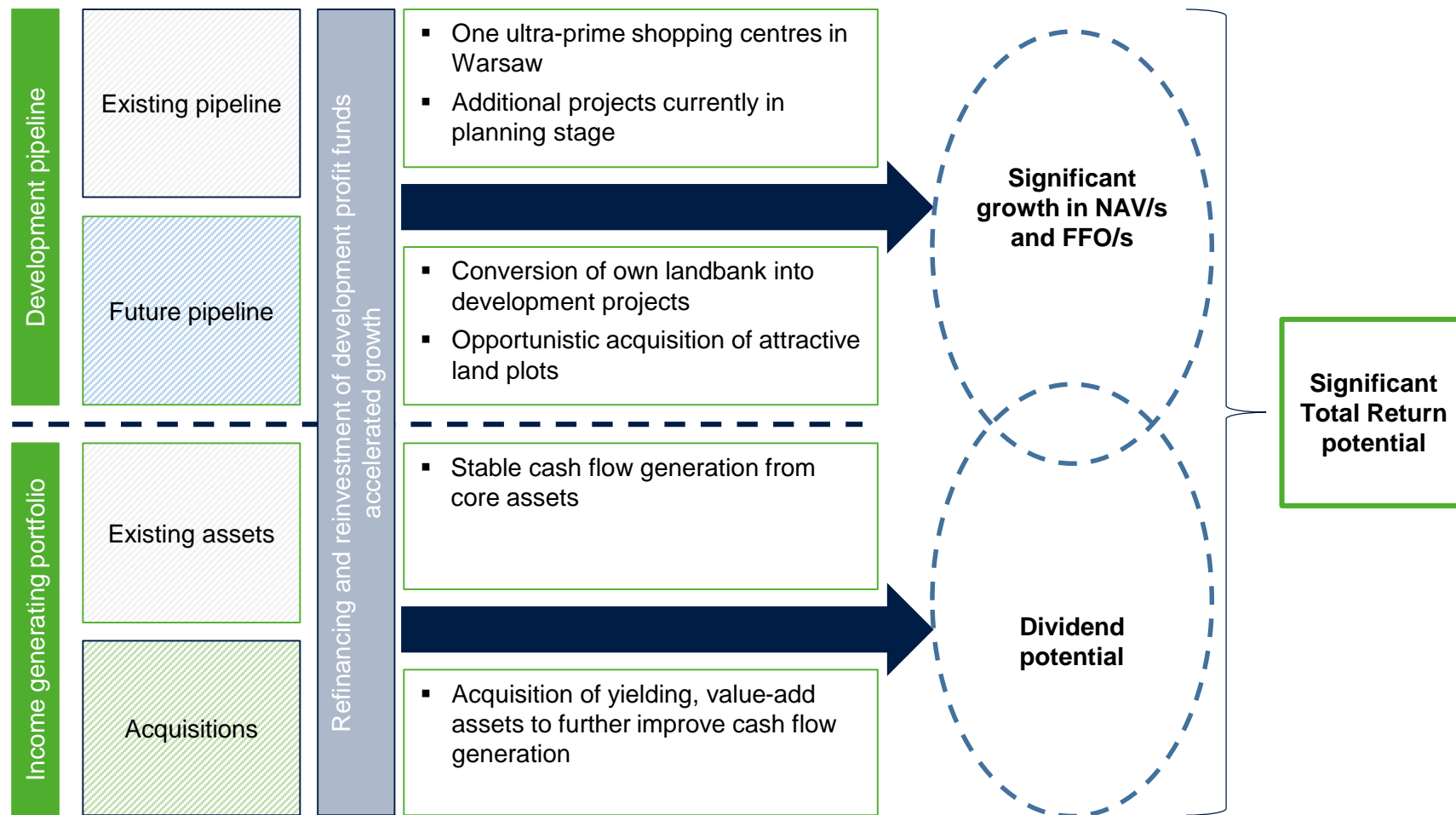
### Funding

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

### Current pipeline

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

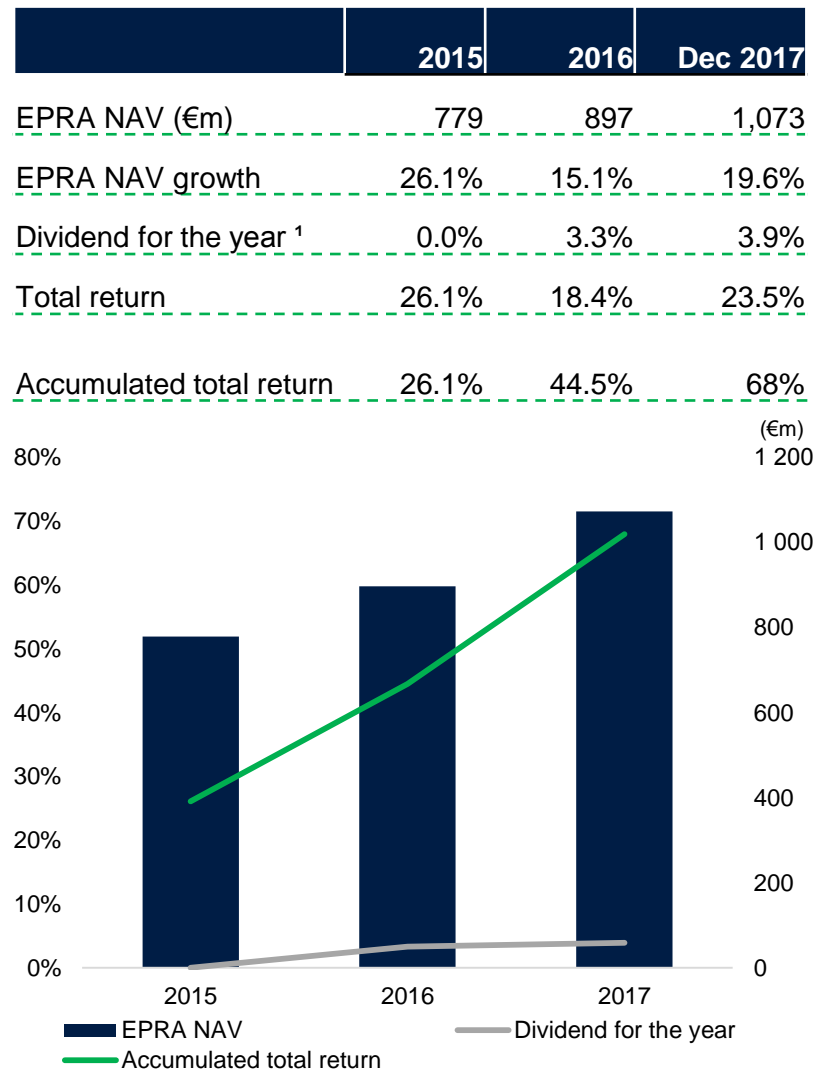
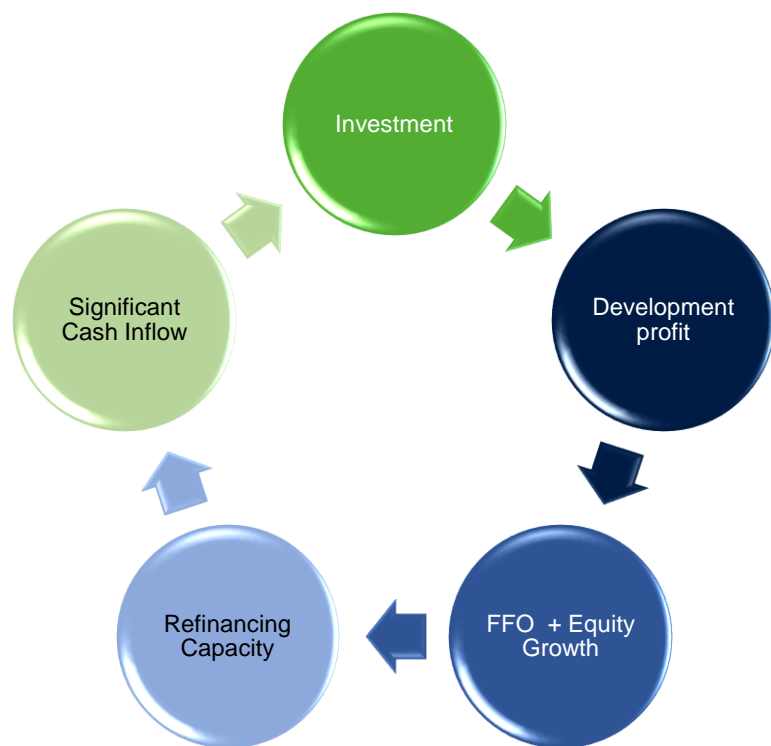
# COMPELLING TOTAL RETURN PROPOSAL



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

# COMPELLING TOTAL RETURN PROPOSAL

## Self propelling investment cycle



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

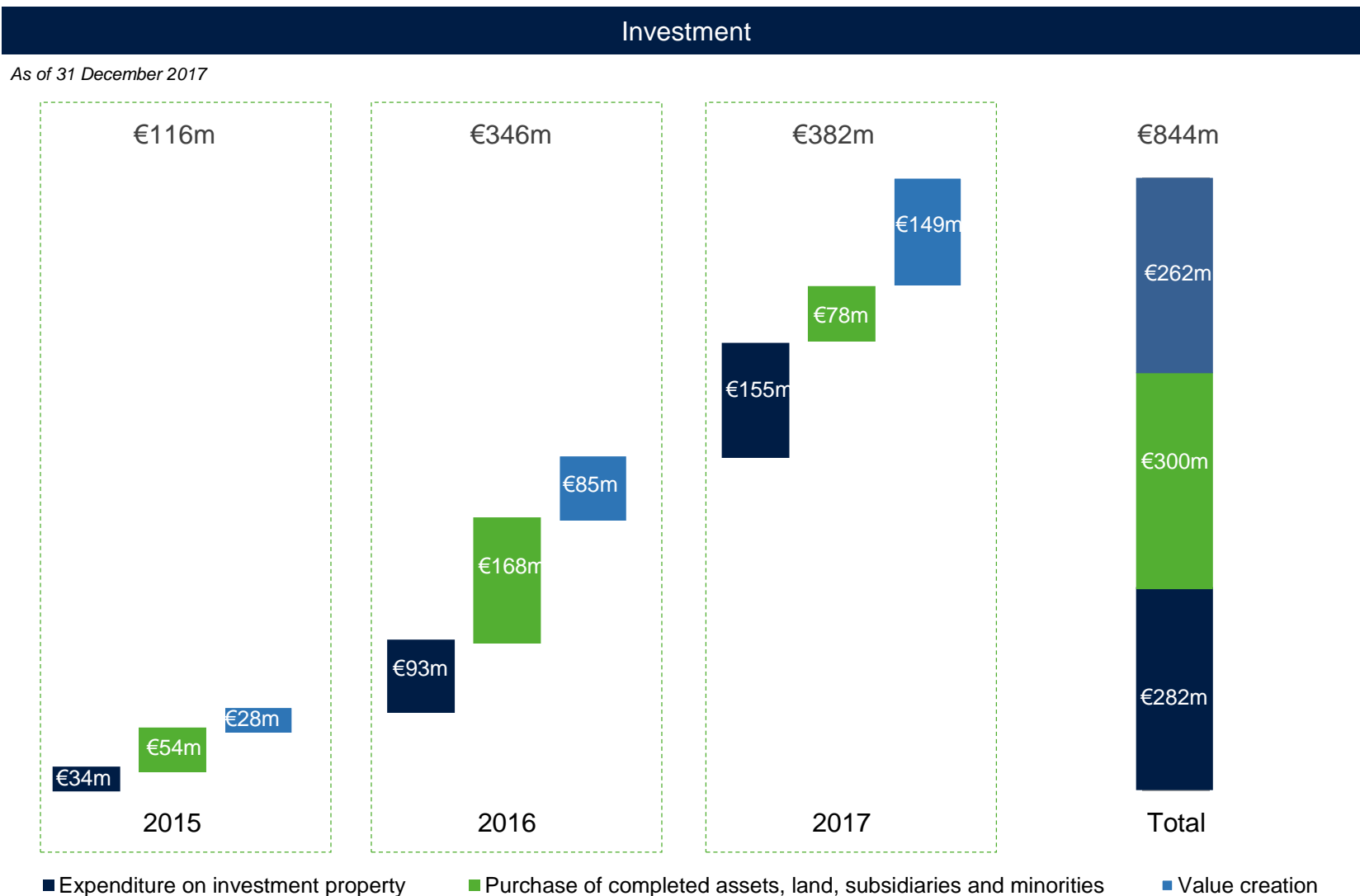
# DIVIDEND POLICY

## Dividend recommendation of PLN 0.33 / share, DPS up 22%

- 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 2017 allow us to recommend a dividend of **PLN 0.33** per share
- **DPS** up by **22%**

# EXECUTION OF GROWTH STRATEGY

€582m investment created €262m of additional value and increased annual in place rent to €110m





# We target to double EPRA NAV/share in next 4-5 years with current equity

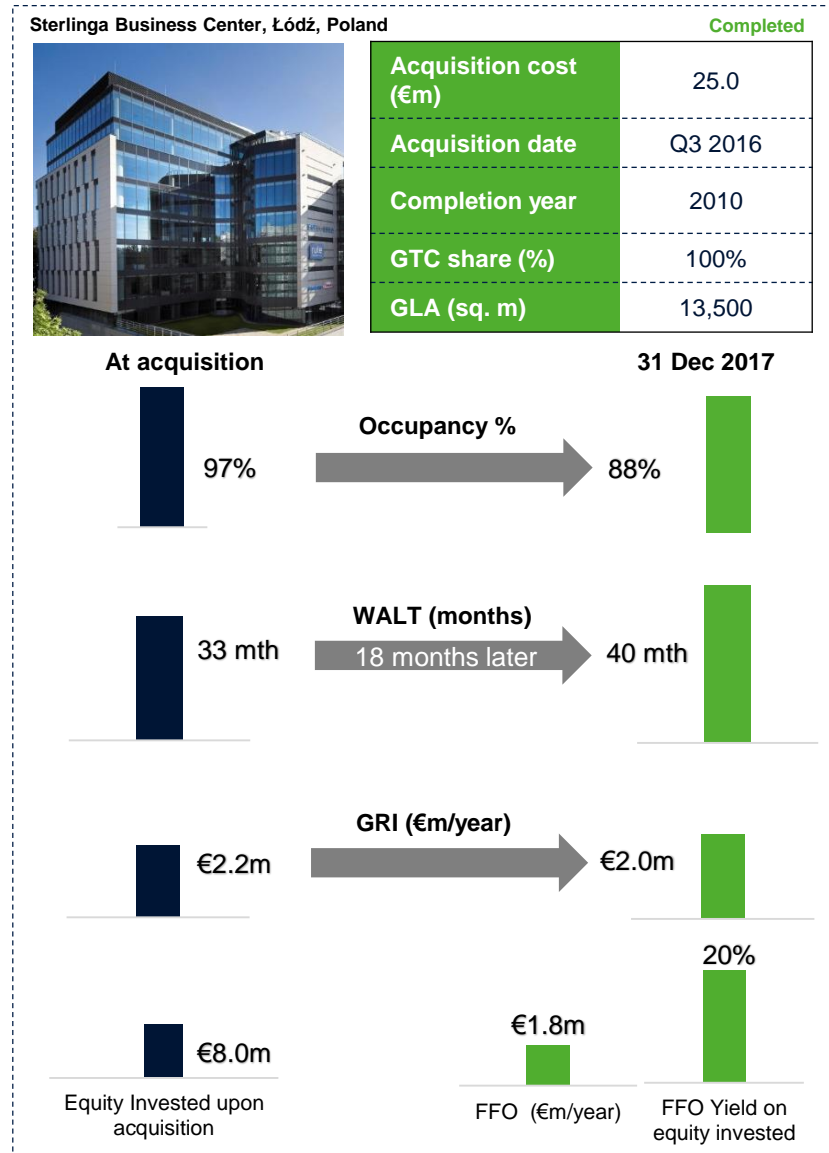
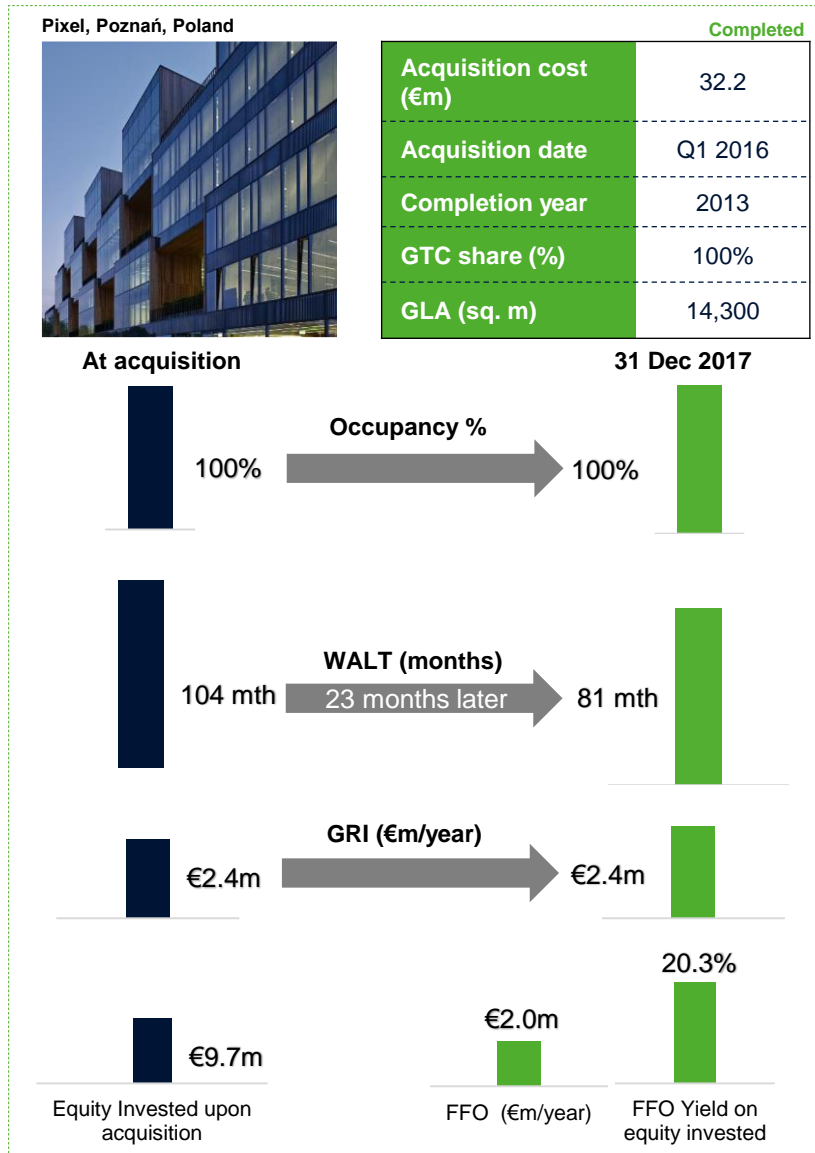
## Continuation of GTC's strategy to deliver growth and shareholder value creation

		Historical performance	Target*
<b>GAV</b>	<ul style="list-style-type: none"> <li>GAV has grown at a 15% CAGR since 2014</li> <li><b>Intention to significantly grow GAV utilising the existing platform</b></li> </ul>	<b>GAV (€bn)</b>  2014    2015    2016    2017	2017    2021/22
<b>NAV</b>	<ul style="list-style-type: none"> <li>EPRA NAV almost doubled since 2014</li> <li><b>Intention to double again EPRA NAV/SHARE without raising new equity</b></li> </ul>	<b>EPRA NAV (€bn)</b>  2014    2015    2016    2017	2017    2021/22
<b>FFO</b>	<ul style="list-style-type: none"> <li>Robust historical FFO development</li> <li><b>Intention to grow FFO over-proportionally</b></li> </ul>	<b>FFO (€mm)</b>  2014    2015    2016    2017	2017    2021/22
<b>LTV</b>	<ul style="list-style-type: none"> <li>LTV expected to remain below mid-term target of 50%</li> <li>Self-funded strategy (no additional capital injection required to achieve our targets)</li> </ul>		
<b>Dividend</b>	<ul style="list-style-type: none"> <li>Dividend payout to remain in line with stated policy</li> </ul>		
<b>Portfolio composition</b>	<ul style="list-style-type: none"> <li>Sector and geographic portfolio focus expected to remain broadly in line with current portfolio including developments</li> </ul>		

\*based on our expectation that the positive market environment remains unchanged

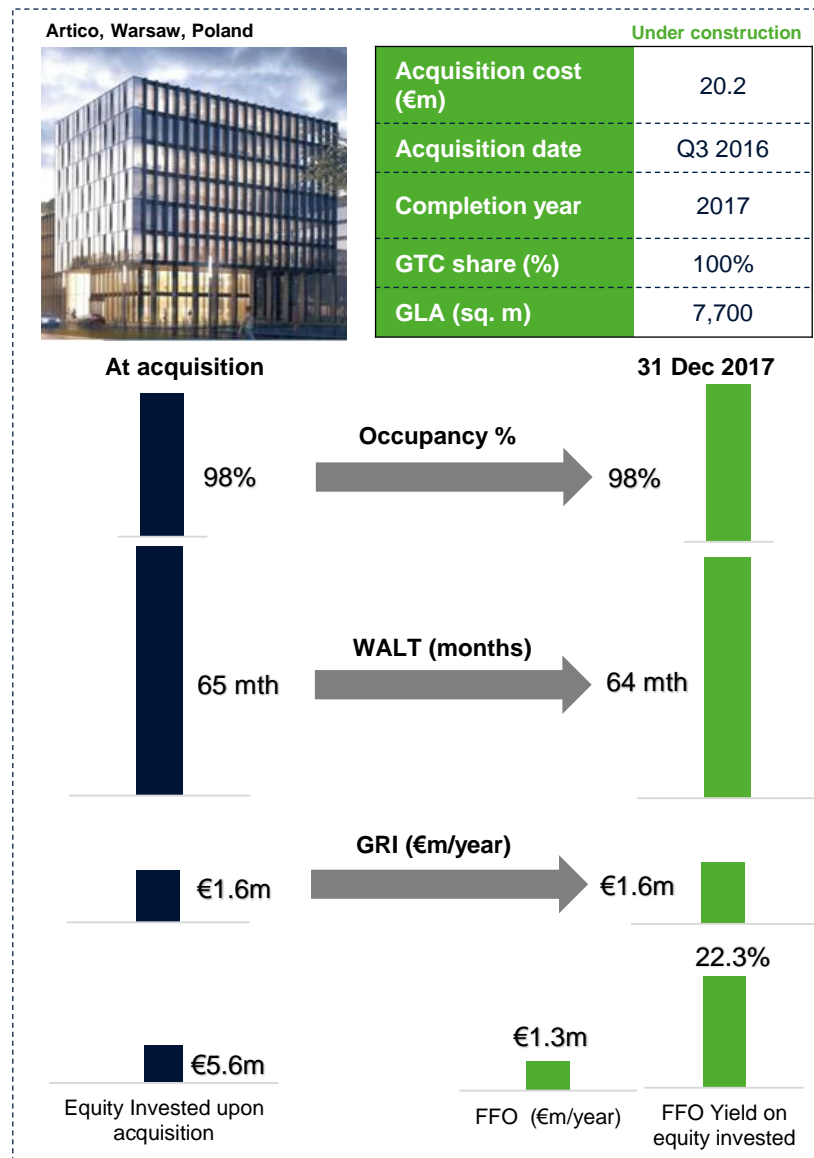
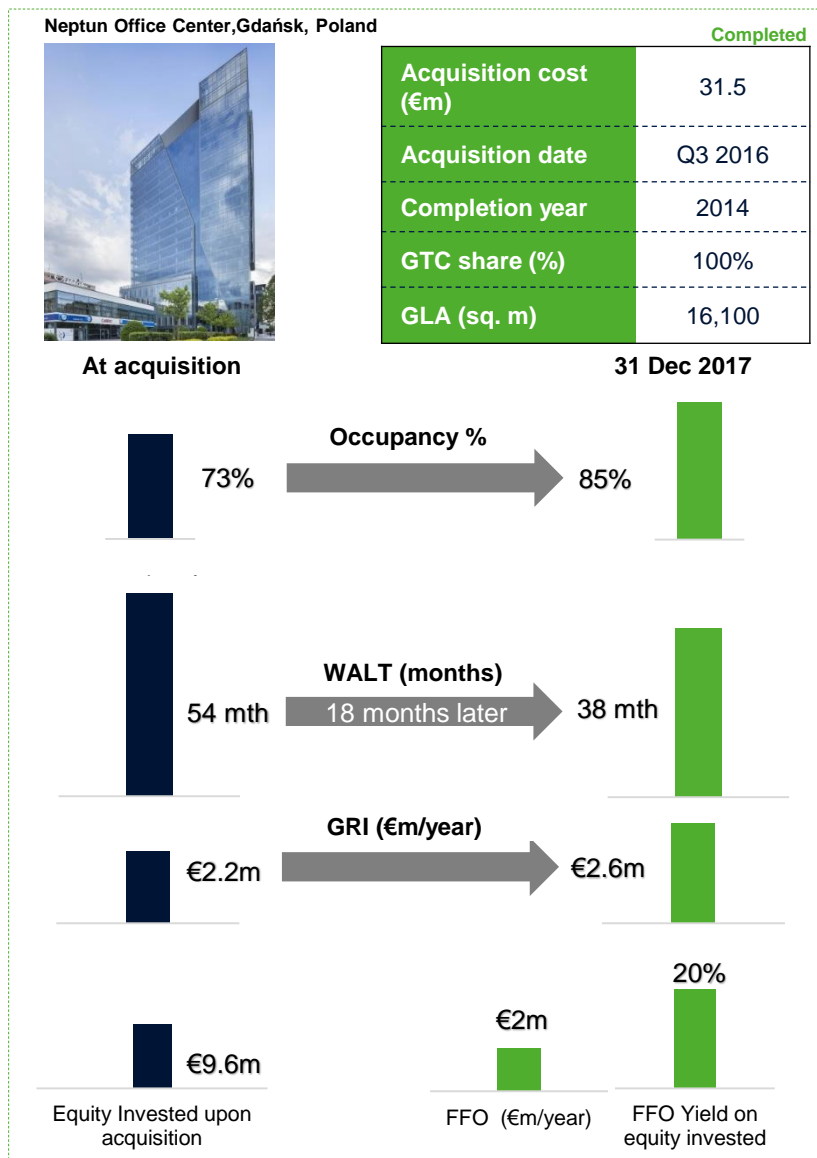
# EXECUTION OF GROWTH STRATEGY

## Case study



# EXECUTION OF GROWTH STRATEGY

## Case study



# EXECUTION OF GROWTH STRATEGY

## Case study

Duna Tower, Budapest, Hungary

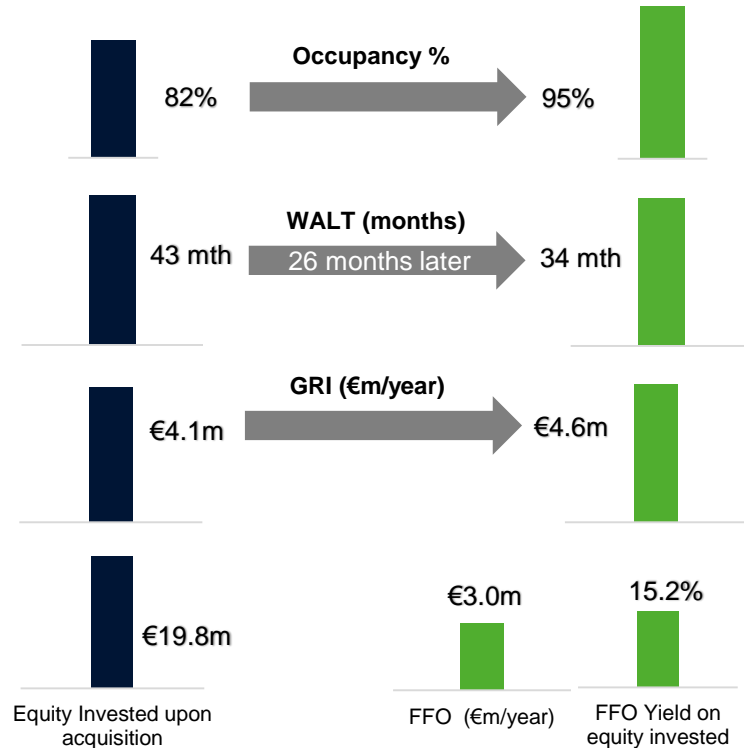


Completed

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

At acquisition

31 Dec 2017



Premium Plaza  
Bucharest, Romania



Premium Point  
Bucharest, Romania

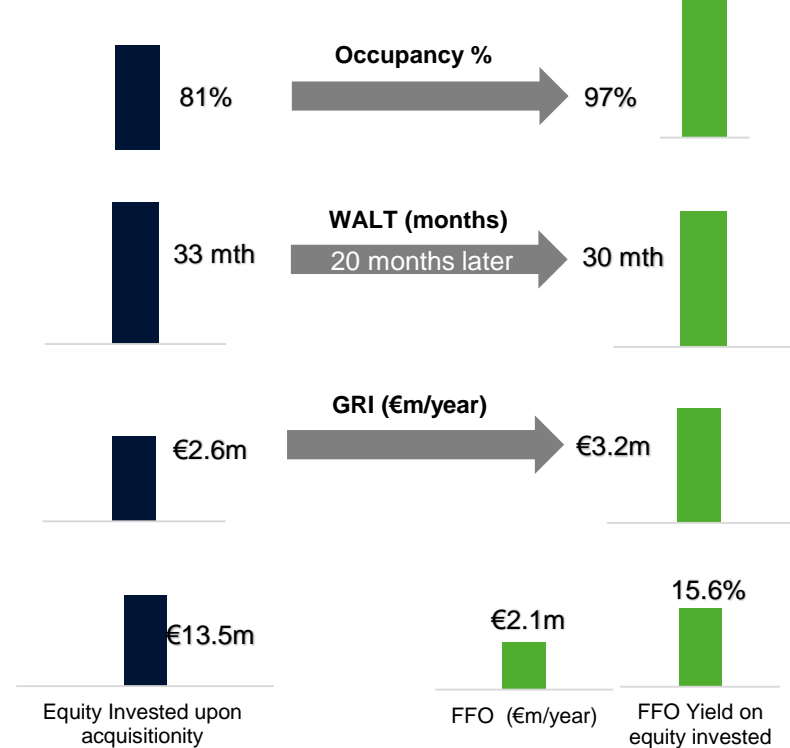


Completed

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

At acquisition

31 Dec 2017





Galeria Północna, Warsaw

## DEVELOPMENT PIPELINE

# UNIQUE DEVELOPMENT PIPELINE

Unlocking significant embedded value through development projects

		Total GLA (ths. sq. m)	Investment cost until 31.12.2017 (€m) <sup>(1)</sup>	Total investment cost (€m) <sup>(1)</sup>	Revaluation gain recognized until 31.12.2017 (€m)	Book value as at 31.12.2017 (€m)	Expected development yield	JLL prime yield <sup>(2)</sup>	Expected rent (€m)	Expected completion
Under construction										
White House	Budapest	21.5	28.8	48.1	1.5	30.3	8.3%	6.00%	4.0	Q2 2018
Ada Mall	Belgrade	34.4	47.7	105.3	3.7	51.4	10.0%	8.00%	10.5	Q1 2019
Green Heart	Belgrade	46.0	54.3	92.7	1.1	55.4	9.5%	8.50%	8.8	2018/2019
ABC I	Sofia	15.6	8.9	28.2	-	8.9	9.6%	7.75%	2.7	Q1 2019
Matrix A	Zagreb	10.4	2.5	20.2	-	2.5	8.9%	8.25%	1.8	Q2 2019
TOTAL UNDER CONSTRUCTION		127.9	142.2	294.5	6.3	148.5	27.8			
Planning stage - Construction to start within 12 months										
ABC II	Sofia	17.5	6.4	31.2	-	6.4	10.0%	7.75%	3.1	2019/2020
City Rose Park 1&2	Bucharest	35.5	8.0	69.2	-	8.0	9.8%	7.50%	6.8	H1 2020
Matrix B	Zagreb	10.4	2.2	20.2	-	2.2	8.9%	8.25%	1.8	H1 2020
Kompakt	Budapest	29.0	13.0	64.0	-	13.0	8.8%	6.00%	5.6	2019/2020
The Twist - Budapest City Tower	Budapest	36.0	13.6	96.1	-	13.6	8.7%	6.00%	8.4	2020
TOTAL PLANNING – 12 M		128.4	43.2	280.7	-	43.2	25.7			
Planning stage										
City Rose Park 3	Bucharest	14.5	3.2	28.6	-	3.2	9.4%	7.50%	2.7	2020/2021
GTC X	Belgrade	17.0	5.5	30.9	-	5.5	10.7%	8.50%	3.3	2019/2020
Galeria Wilanów	Warsaw	61.0	33.1	180.0	-	33.1	10.0%	4.90%	18.0	2020
Matrix (F) (ca.3-5 build.)	Zagreb	54.7	12.1	104.0	-	12.1	8.9%	8.25%	9.3	2021/2023
Platinum Business Park 6	Warsaw	12.9	2.1	27.1	-	2.1	8.2%	6.00%	2.2	2021
Mikołowska	Katowice	15.0	3.2	31.5	-	3.2	7.9%	7.00%	2.5	2021
TOTAL PLANNING		175.1	59.2	402.1	-	59.2	38.0			
GRAND TOTAL		431.4	244.6	977.3		250.9	91.5			

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

Source: GTC



# UNIQUE DEVELOPMENT PIPELINE

128,000 sq. m under construction out of which 49,000 sq. m to be completed in 2018



**White House**  
Budapest, Hungary



GLA (sq. m)	21,500
Parking units	299
Total investment cost (€m)	48.1
Cost up to date (€m)	28.8
Recognized revaluation gain up to date (€m)	1.5
Assumed development yield	8.3%
Expected completion	Q2 2018



**Green Heart**  
Belgrade, Serbia



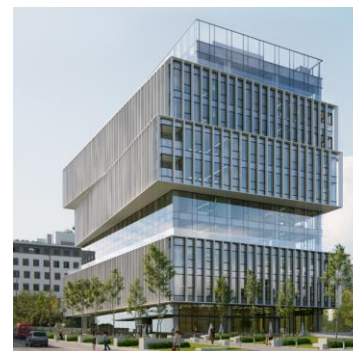
GLA (sq. m)	46,000 (I ph. – 26,000; II ph. – 20,000)
Parking units	880
Total investment cost (€m)	92.7
Cost up to date (€m)	54.3
Recognized revaluation gain up to date (€m)	1.1
Assumed development yield	9.5%
Expected completion	I ph. - 2018 II ph. - 2019



**Ada Mall**  
Belgrade, Serbia



GLA (sq. m)	34,400
Parking units	1,000
Total investment cost (€m)	105.3
Cost up to date (€m)	47.7
Recognized revaluation gain up to date (€m)	3.7
Assumed development yield	10%
Expected completion	Q1 2019



**Advance Business Center I**  
Sofia, Bulgaria



GLA (sq. m)	15,600
Parking units	230
Total investment cost (€m)	28.2
Cost up to date (€m)	8.9
Recognized revaluation gain up to date (€m)	-
Assumed development yield	9.6%
Expected completion	Q1 2019



**Matrix A**  
Zagreb, Croatia



GLA (sq. m)	10,400
Parking units	300
Total investment cost (€m)	20.2
Cost up to date (€m)	2.5
Recognized revaluation gain up to date (€m)	-
Assumed development yield	8.9%
Expected completion	Q2 2019

# UNIQUE DEVELOPMENT PIPELINE

128,400 sq. m in the planning stage in 5 projects planned for 2019-2020



Advance Business Center II Sofia, Bulgaria		City Rose Park 1&2 Bucharest, Romania		Matrix B Zagreb, Croatia		Kompakt Budapest, Hungary		The Twist – Budapest City Tower Budapest, Hungary	
GLA (sq. m)	17,500	GLA (sq. m)	35,500	GLA (sq. m)	10,400	GLA (sq. m)	29,000	GLA (sq. m)	36,000
Parking units	300	Parking units	780*	Parking units	300	Parking units	580	Parking units	620
GTC share (%)	100%	GTC share (%)	100%	GTC share (%)	100%	GTC share (%)	100%	GTC share (%)	100%
Expected completion	2019/2020	Expected completion	H1 2020	Expected completion	H1 2020	Expected completion	2019/2020	Expected completion	2020

\* For 3 buildings





Korona Office Complex, Cracow

## FULLY INTEGRATED PLATFORM

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

Strategy

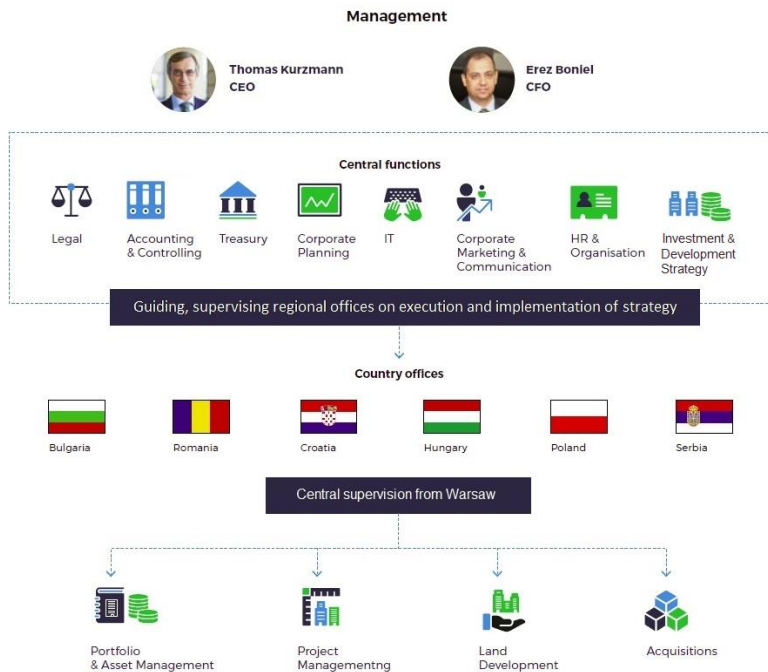
Asset Management

Active management

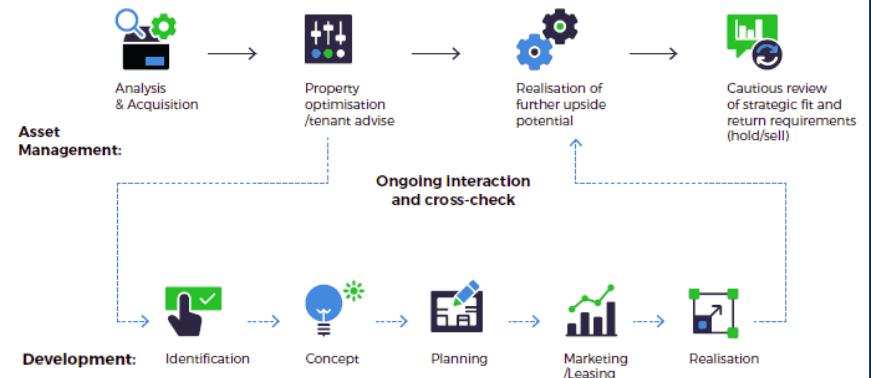


Development

## 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

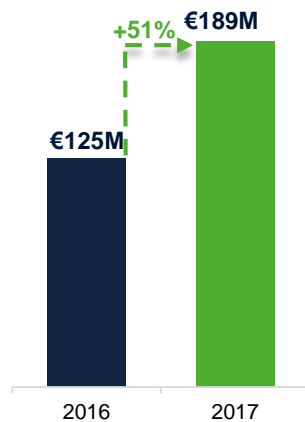


Avenue Mall, Zagreb

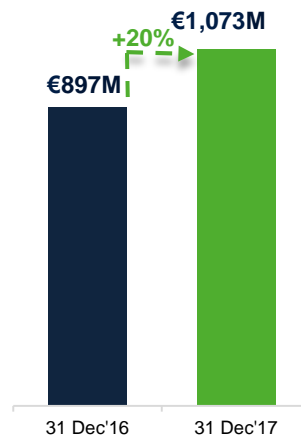
## 5 ATTRACTIVE “TOTAL RETURN” PROPOSITION

# RECORD RESULTS

Profit before tax



EPRA NAV



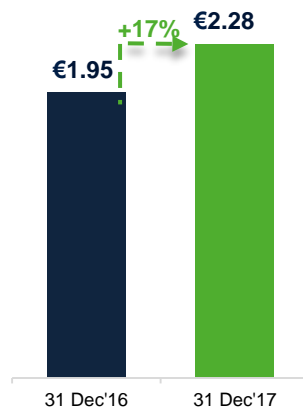
FFO I



Earnings/share



EPRA NAV/share



FFO I/share



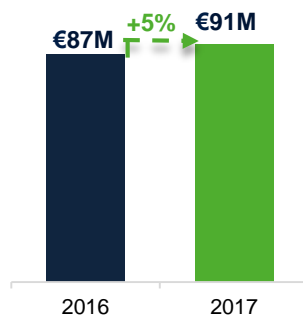
Average number of shares

2016: 460,216,478  
2017: 465,467,259

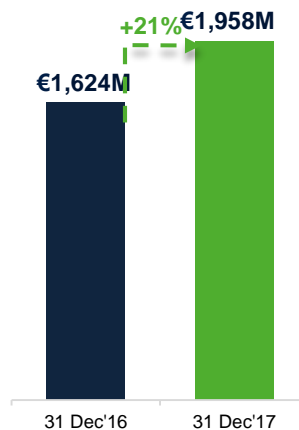
Earning per share in 2016 was positively impacted by one off tax benefit in the amount of €0,10 per share

# RECORD RESULTS

Gross margin from rental activity



GAV



EBITDA



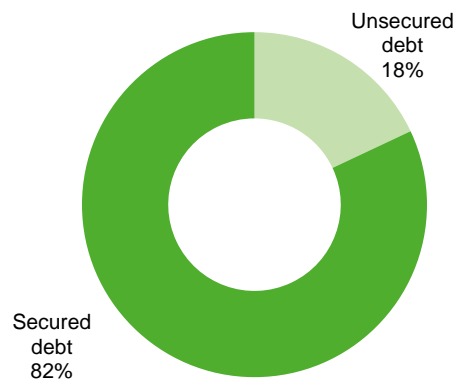
Key metrics	2017	2016	Key metrics	31 Dec. 2017	31 Dec. 2016
Gross margin from rental activity (€m)	91	87	GAV (€m)	1,958	1,624
Rental margin	74%	76%	Net Debt (€m)	829	703
EBITDA (€m)	78	72	Net LTV	42%	43%
FFO I (€m)	47	42	EPRA NAV (€m)	1,073	897
FFO I /share (€)	0.10	0.09	EPRA NAV/share (€)	2.28	1.95

# CONSERVATIVE FINANCING STRUCTURE

Average interest rate down to 2.8% p.a.

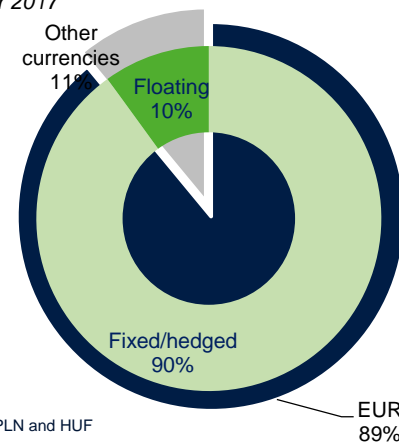
## Balanced debt split

As of 31 December 2017



## Interest rate split

As of 31 December 2017

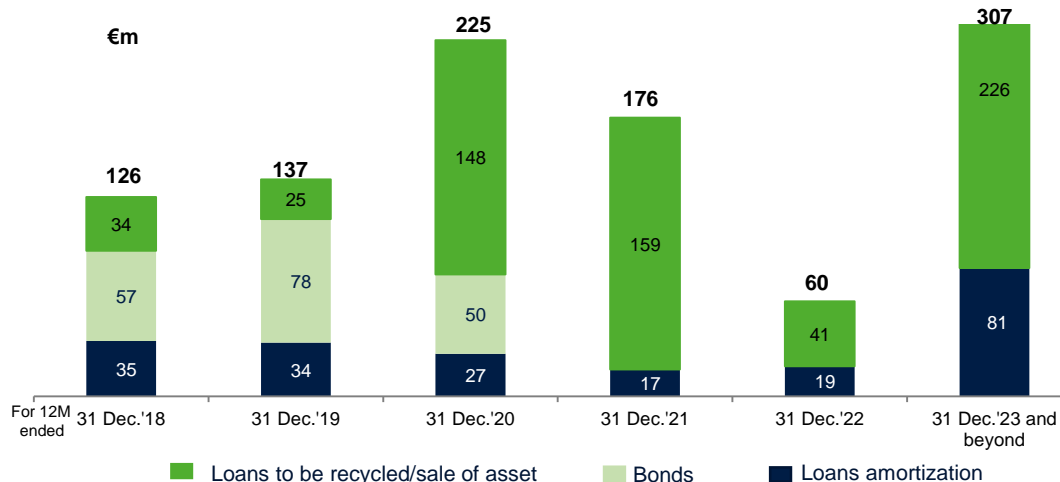


\* Other currencies include PLN and HUF

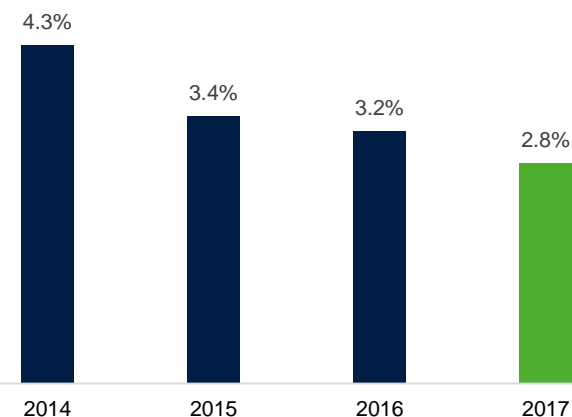
EUR 89%

## Debt maturity

As of 31 December 2017



## Average interest rate

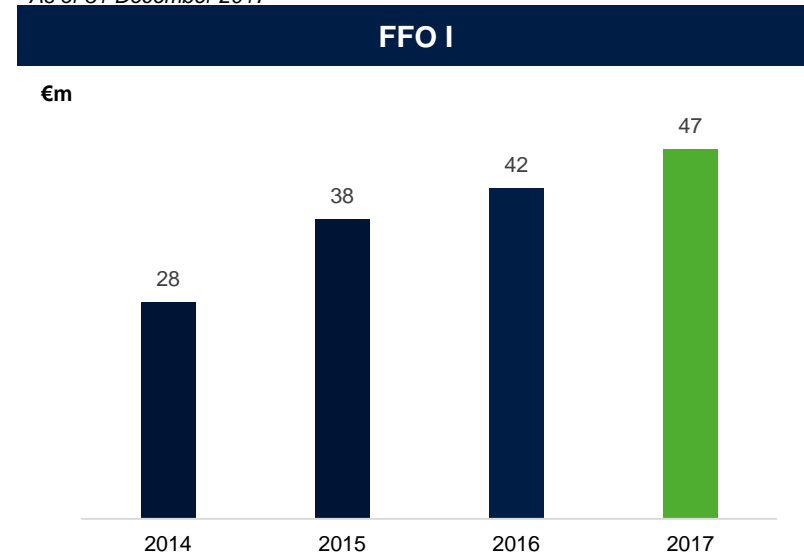


Source: GTC

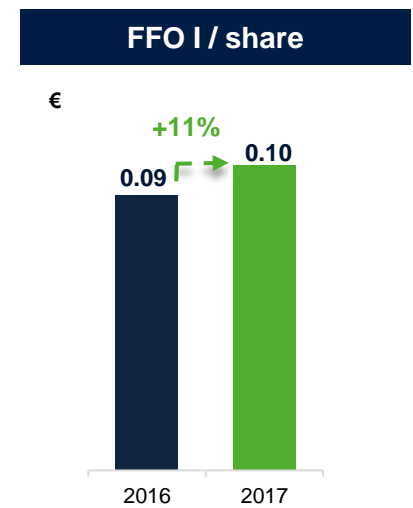
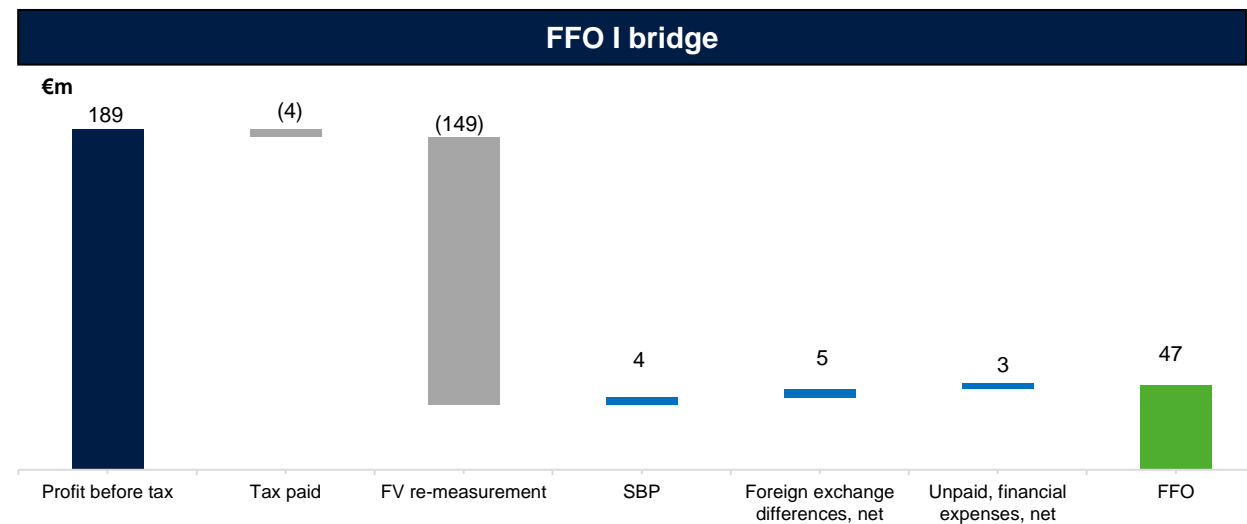
# FUNDS FROM OPERATIONS (FFO I)

## Robust acquisitions and developments drive FFO I

As of 31 December 2017



- FFO I per share of €0.10
- Robust operational development
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy







City Gate, Bucharest

## SHAREHOLDER INFORMATION

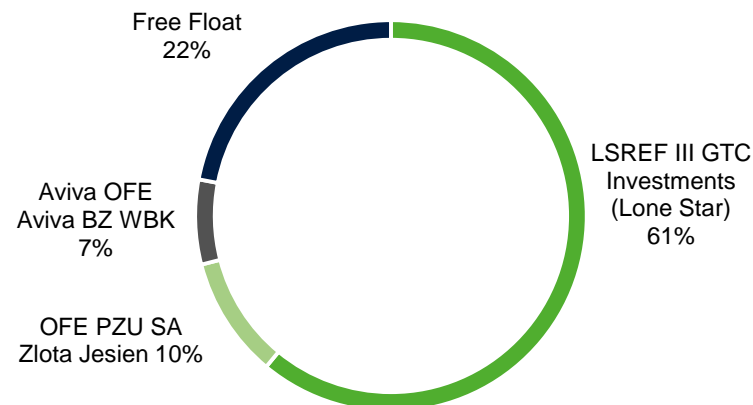


# KEY SHAREHOLDER INFORMATION

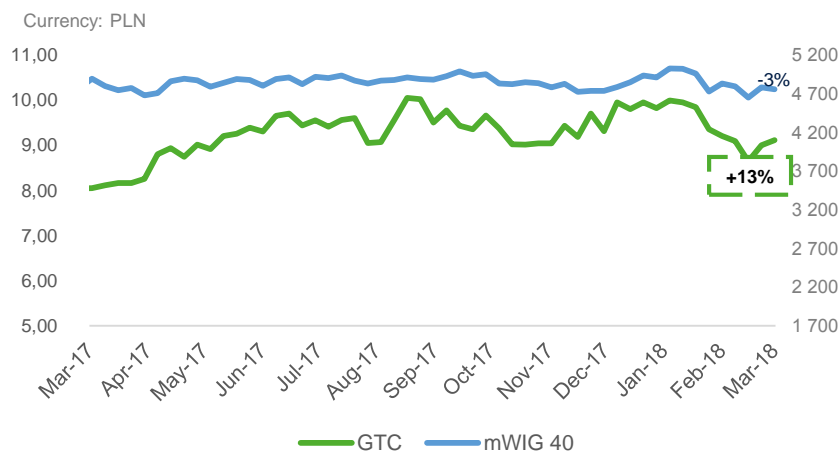
## Basic share information (as of 16 March 2018)

Symbol	GTC S.A.
Share price	PLN 9.11
ISIN	PLGTC0000037
Performance 12M	+13%
Primary exchange	Warsaw Stock Exchange
Market capitalization <sup>(1)</sup>	PLN 4.28bn / €1.02bn
Shares outstanding	470.3 million

## Shareholder structure



## Share performance 12M



## Broker coverage

Analyst coverage	Target Price (PLN)	Analyst name	Date
mBank DM	9.70 (Accumulate)	Piotr Zybala	05/03/18
Haitong Research	10.80 (Buy)	Cezary Bernatek	22/02/18
JP Morgan	11.35 (Over)	Michał Kuzawinski	30/11/17
DM PKO BP	10.14 (Hold)	Stanisław Ozga	11/10/17
BDM	10.73 (Accumulate)	Adrian Górniak	23/08/17
Wood&Company	11.30 (Buy)	Jakub Caithaml	26/07/17
DM BZ WBK	10.76 (Buy)	Adrian Kyrzcz	9/06/17
IPOPEMA	9.74 (Buy)	Michał Bugajski	13/04/17
Pekao Investment Banking	9.55 (Buy)	Maria Mickiewicz	29/03/17
Vestor DM	8.60 (Neutral)	Marek Szymański	6/02/17

Source: GTC; stooq.com

Note: (1) 1 EURO = 4.2162 PLN



# **ADDITIONAL MATERIAL**

## A) FINANCIALS

# INCOME STATEMENT

51% uplift in pre-tax profit

(€m)		2017	2016	Comments
<b>Rental and service revenue</b>	1	123	114	1 An increase in rental and service revenue mainly due to acquisition of income generating assets and completion of projects
Cost of rental operations		(32)	(28)	
Residential sale result		2	1	
<b>Gross margin from operations</b>		92	87	2 Profit from revaluation reflects mainly developers profit upon completion of Galeria Północna and FortyOne III combined with value appreciation of income generating assets following an improvement in their operating results (mostly Galeria Jurajska)
Selling expenses		(2)	(3)	
G&A expenses w/o share based provision		(12)	(11)	
Profit/(loss) from revaluation of invest. property and impairment of residential projects	2	149	85	
Other income/ (expenses),net		(5)	(3)	
<b>Profit (loss) from continuing operations before tax and finance income / (expense)</b>		222	155	3 In 2016 the Company recognized a one-off tax benefit of €48m, following a merger of GTC S.A. with GTC Real Estate Investments Ukraine B.V. and GTC RH B.V.
Foreign exchange differences, net		(5)	2	
Finance expenses, net		(29)	(28)	
Share of profit/(loss) of associates		-	(4)	
<b>Profit/(loss) before tax</b>		189	125	
Taxation	3	(32)	35	
<b>Profit/(loss) for the period</b>		157	160	
Attributable to equity holders of the parent		156	159	
Attributable to non-controlling interest		-	1	

# BALANCE SHEET

## Value creation from Galeria Północna underpins future development and acquisition

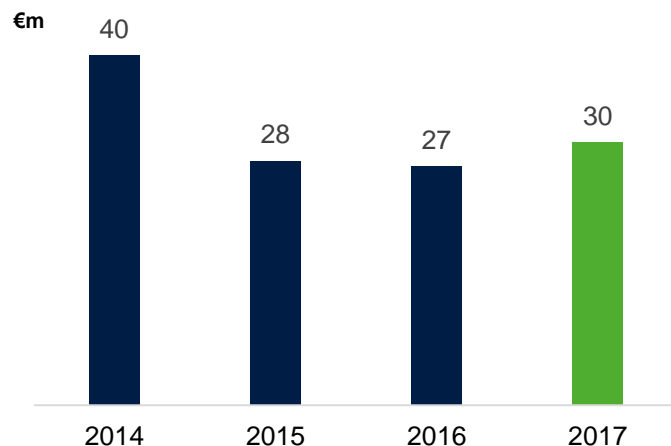
(€m)		31 Dec 2017	31 Dec 2016	Comments
Investment property, assets held for sale and L.T. assets (incl. IPUC)	1	1,941	1,605	1 Increase in investment property driven by acquisitions and development activity offset partially by disposal of Galeria Stara Zagora and Galeria Burgas
Residential landbank and inventory		16	19	
Escrow accounts for purchase of assets		1	-	
Fixed assets		7	6	
Investment in shares and associates		1	4	2 Strong cash position
Cash & cash equivalents	2	149	150	3 Increase in common equity due to an increase in accumulated profit and an increase in share premium following issue of L series shares (for the purpose of dividend payment) above the nominal value
Deposits		53	28	
Vat receivable		7	17	
Other current assets		8	10	
<b>TOTAL ASSETS</b>		<b>2,183</b>	<b>1,839</b>	
Common equity	3	937	787	4 Increase in debt comes mainly from issue of new corporate bonds and loan (€79m) as well as a drawdown under Galeria Północna loan facility (€152m). The increase was partially offset by repayment of bank loans (€27m) following the sale of projects and repayment of bonds (€46m)
Minorities		4	3	
Short and long term financial debt	4	1,034	893	
Derivatives		3	5	
Deferred tax liabilities		126	98	
Other liabilities		79	53	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,183</b>	<b>1,839</b>	

# CONSERVATIVE FINANCING STRUCTURE

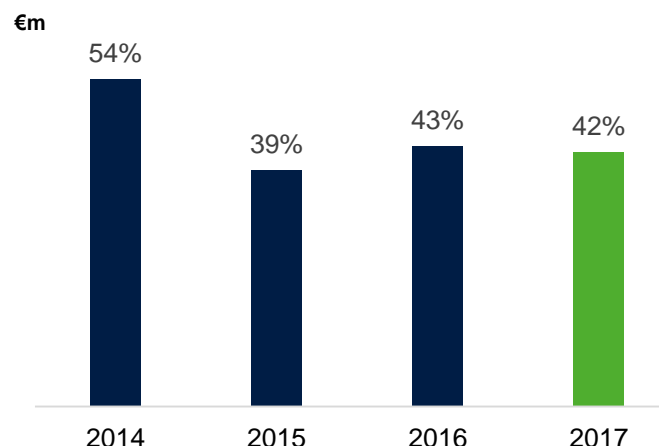
LTV at 42%, interest cover of 3.5x

As of 31 December 2017

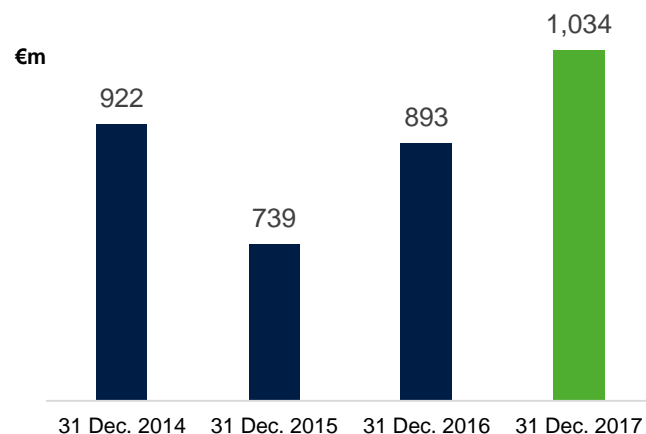
## Cost of financing<sup>1</sup>



## LTV



## Short and long term financial debt



## Financing activity

- €79m of new bonds and corporate loans
- €151m of new construction loans
- €333m of refinancing loans
- PLN 196m of bonds repayment

Note (1) Cash basis, including loan origination costs

Source: GTC

# CASH FLOW STATEMENT

## Strong investment activity

(€m)	2017	2016
<b>Operating activities</b>		
Operating cash before working capital changes	78	72
<b>Add / deduct:</b>		
Interest paid, net	(26)	(25)
Effect of currency translation	1	(2)
Tax	(4)	(4)
<b>Cash flow from operating activities excluding residential</b>	<b>49</b>	<b>41</b>
Change in advances received	4	4
<b>Cash flow from operating activities</b>	<b>53</b>	<b>45</b>
<b>Investing activities</b>		
Investment in real estate and related <b>1</b>	(234)	(243)
Loans repayments from associates	2	11
Purchase of non-controlling interest	-	(19)
Changes in working capital	3	2
Sale of assets	43	27
VAT/CIT on sales of investments	11	(9)
<b>Investment in real estate and related</b>	<b>(176)</b>	<b>(230)</b>
<b>Finance activity</b>		
Proceeds from long term borrowings net of cost <b>2</b>	258	274
Distribution of dividend	(8)	
Repayment of long term borrowings / bonds <b>3</b>	(129)	(108)
<b>Finance activity</b>	<b>121</b>	<b>166</b>
<b>Net change</b>	<b>(1)</b>	<b>(20)</b>
<b>Cash at the beginning of the period</b>	<b>150</b>	<b>170</b>
<b>Cash at the end of the period</b>	<b>149</b>	<b>150</b>

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

# DEBT AND LTV

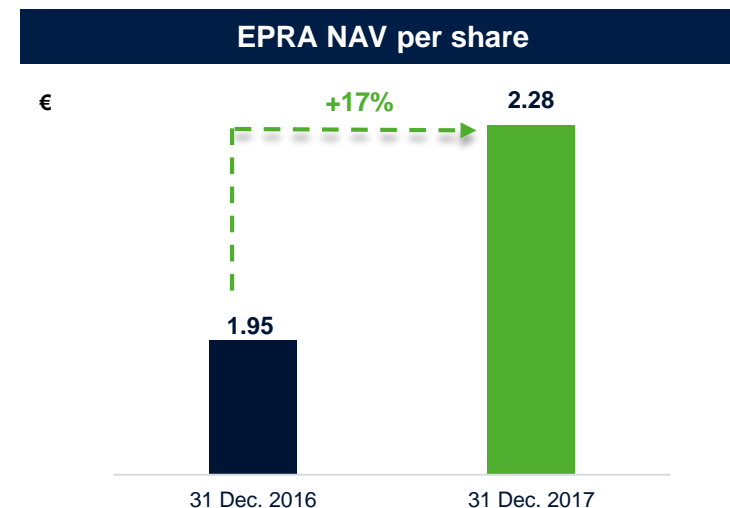
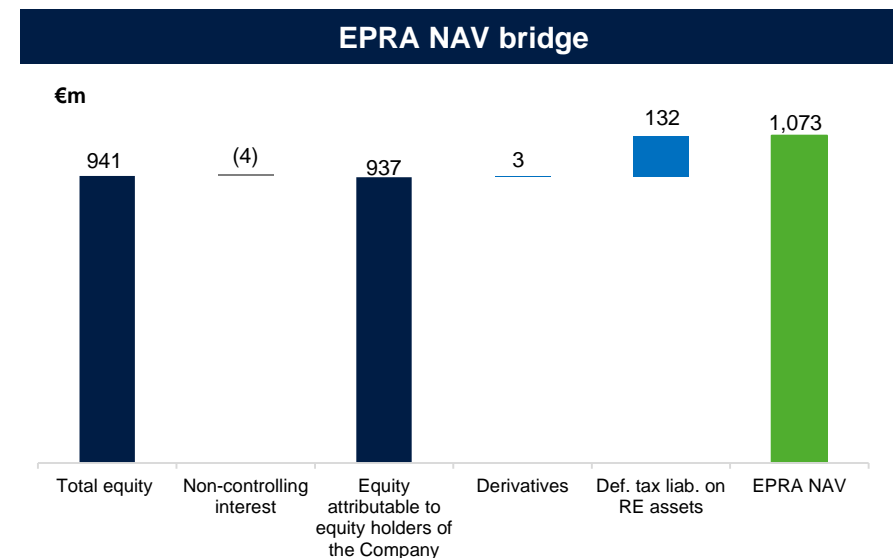
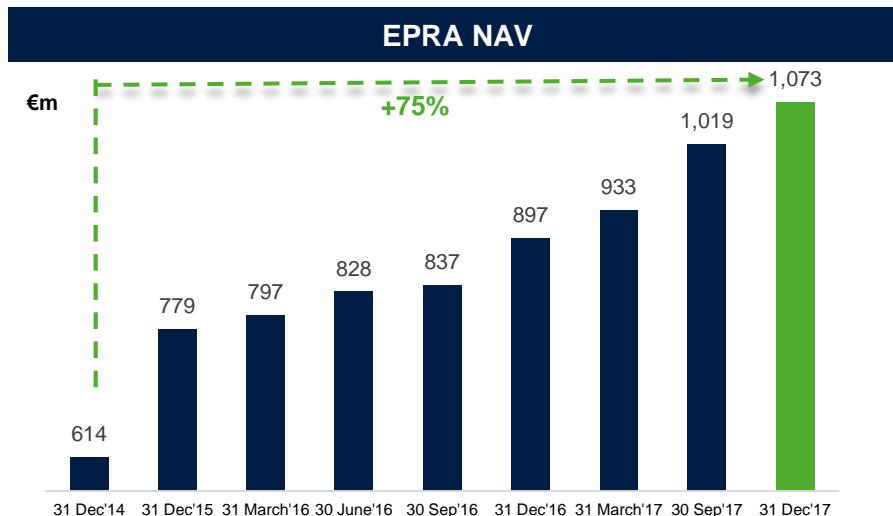
(€m)	31 December 2017	31 December 2016
Long-term bank debt and financial liabilities	908	739
Short-term bank debt and financial liabilities	126	154
Loans from minorities	(10)	(18)
Deferred issuance debt expense	7	6
<b>Total bank debt and financial liabilities</b>	<b>1,031</b>	<b>881</b>
Cash & cash equivalents & deposits	202	178
<b>Net debt and financial liabilities</b>	<b>829</b>	<b>703</b>
Total property (including escrow funds deposited for acquisition of land)	1,958	1,624
<b>Net loan to value ratio</b>	<b>42%</b>	<b>43%</b>
Average interest rate	2.8%	3.2%
Interest cover	3.5x	3.5x



# NAV

## EPRA NAV growth

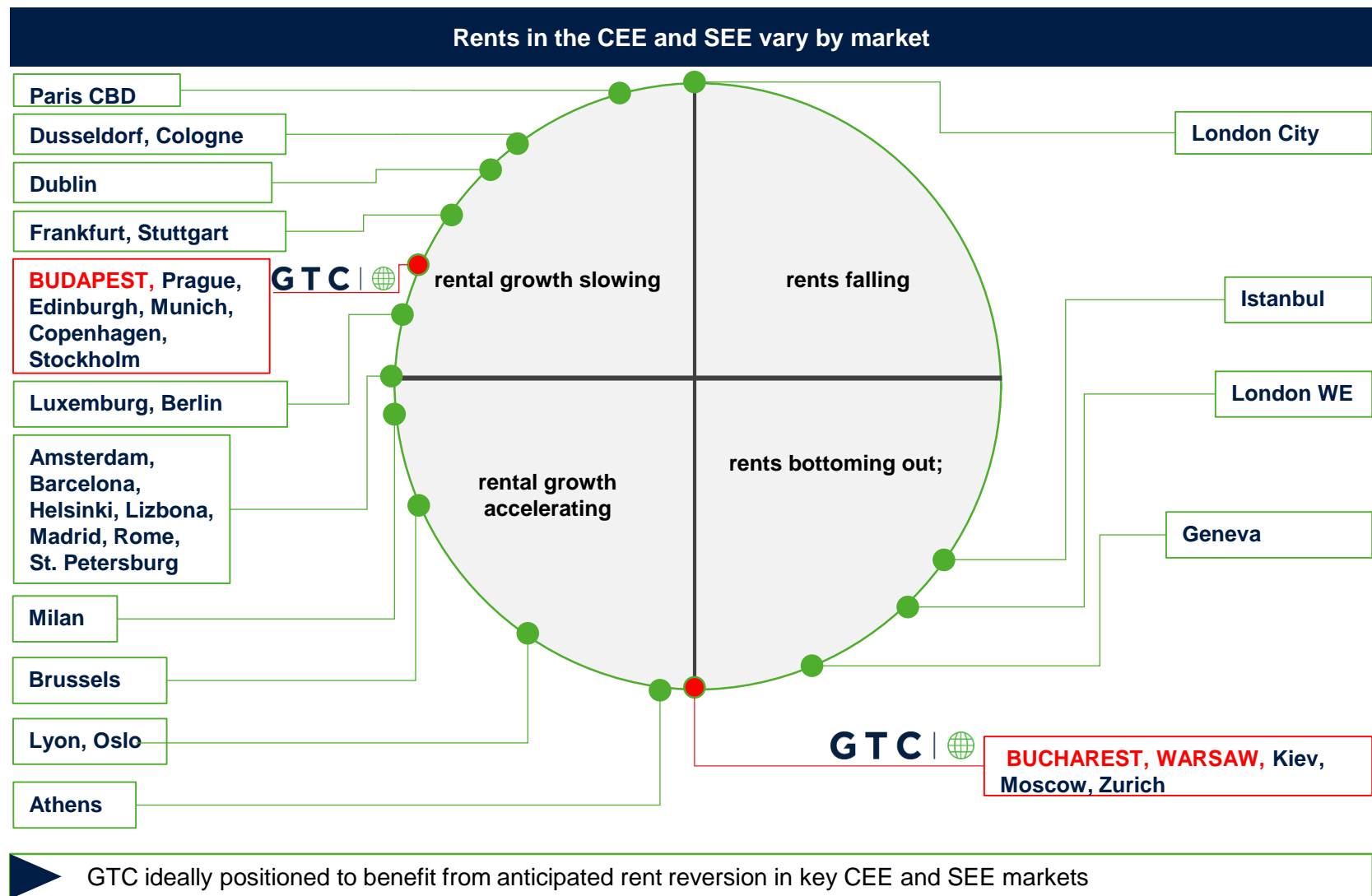
As of 31 December 2017



- Strong NAV EPRA growth momentum**
- EPRA NAV per share strongly up to €2.28 (€1.95 at 31 December 2016)
  - Strong EPRA NAV uplift since 2014

## **B) YIELDING ASSETS BY COUNTRY**

# IDEAL TIMING TO HAVE EXPOSURE IN CEE AND SEE MARKETS



Note: GTC market

# POLAND

## Impressions



Univeristy Business Park, Łódź



Galeria Jurajska, Częstochowa



Pascal, Kraków



Francuska Office Center, Katowice



Globis Poznań, Poznań



Korona Office Complex, Kraków



Aeropark Business Center, Warsaw



Galeria Północna, Warszawa



Globis Wrocław, Wrocław



Sterlinga Business Center, Łódź



Pixel, Poznań



Artico, Warsaw

## Key statistics

Number of buildings	19
Book value (€m)	957 (45% office; 55% retail)
% of income generating portfolio	58%
GLA (ths. sq. m)	325
Occupancy (%)	91%
Average headline rent (€/sq. m)	16.5

# INVESTMENT PROPERTY

## Galeria Jurajska



### Overview

#### SHOPPING MALL

Location	Częstochowa, Poland
Year of completion	2009
Book value as at 31/12/17	€190m
GLA	48,700 sq. m
Occupancy	97%
WALT by rental income	3.4 yrs
Annualised in-place rent	€11.0m
Average rent	19.8 €/sq. m



### TOP 5 TENANTS





# INVESTMENT PROPERTY

## Galeria Północna



### Overview

#### SHOPPING MALL

Location	Warsaw, Poland
Year of completion	2017
Book value as at 31/12/17	€337m
GLA	64,800 sq. m
Occupancy	89%
WALT by rental income	6.3 yrs
Annualised in-place rent	€14.7m
Average rent	21.3 €/sq. m
Green certification	LEED GOLD pre-certification



### TOP 5 TENANTS





# INVESTMENT PROPERTY

## Korona Office Complex



### Overview

#### FOUR OFFICE BUILDINGS

Location	Kraków, Poland
Year of completion	2003, 2007, 2007, 2014
Book value as at 31/12/17	€82m
GLA	38,250 sq. m
Occupancy	93%
WALT by rental income	2.8 yrs
Annualised in-place rent	€6.0m
Average rent	15.0 €/sq. m



### TOP 5 TENANTS



# INVESTMENT PROPERTY

## Globis Poznań



### Overview

#### OFFICE BUILDING

Location	Poznań, Poland
Year of completion	2003
Book value as at 31/12/17	€29m
GLA	13,500 sq. m
Occupancy	96%
WALT by rental income	2.5 yrs
Annualised in-place rent	€2.2m
Average rent	13.8 €/sq. m



### TOP 5 TENANTS

**arvato**  
BERTELSMANN

**COMARCH**

**GRUPA LUXMED**

**gpd**  
Agency

**A. Schulman**



# INVESTMENT PROPERTY

## Aeropark Office Centre



Overview

### THREE OFFICE BUILDINGS

Location	Warsaw, Poland
Year of completion	2007,2008,2011
Book value as at 31/12/17	€53m
GLA	28,800 sq. m
Occupancy	77%
WALT by rental income	2.3 yrs
Annualised in-place rent	€3.5m
Average rent	14.2 €/sq. m
Green certification	LEED GOLD



TOP 5 TENANTS



# INVESTMENT PROPERTY

## Pixel



### Overview

#### OFFICE BUILDING

Location	Poznań, Poland
Year of completion	2013
Book value as at 31/12/17	€34m
GLA	14,300 sq. m
Occupancy	100%
WALT by rental income	6.8 yrs
Annualised in-place rent	€2.4m
Average rent	13.7 €/sq. m
Green certification	BREEAM VERY GOOD



### TOP TENANT

allegro



# INVESTMENT PROPERTY

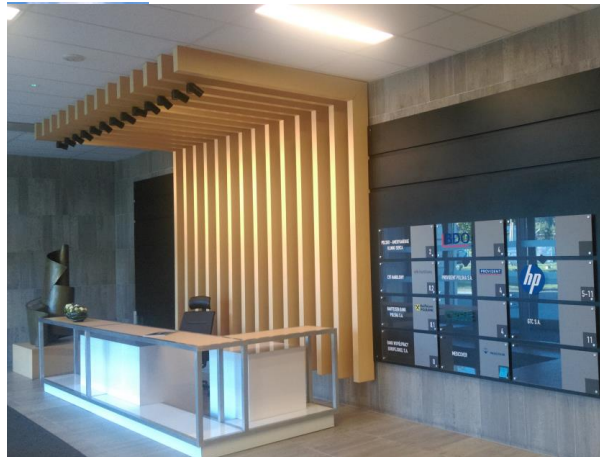
## Globis Wrocław



### Overview

#### OFFICE BUILDING

Location	Wrocław, Poland
Year of completion	2008
Book value as at 31/12/17	€36m
GLA	16,100 sq. m
Occupancy	99%
WALT by rental income	3.1 yrs
Annualised in-place rent	€2.7m
Average rent	14.5 €/sq. m



### TOP 5 TENANTS



# INVESTMENT PROPERTY

## Sterlinga Business Center



Overview

### OFFICE BUILDING

Location	Łódź, Poland
Year of completion	2010
Book value as at 31/12/17	€29m
GLA	13,400 sq. m
Occupancy	88%
WALT by rental income	3.4 yrs
Annualised in-place rent	€2.0m
Average rent	14.0 €/sq. m
Green certification	BREEAM EXCELLENT



TOP 4 TENANTS





# INVESTMENT PROPERTY

## University Business Park



### Overview

#### TWO OFFICE BUILDINGS

Location	Łódź, Poland
Year of completion	2010;2016
Book value as at 31/12/17	€72m
GLA	40,400 sq. m
Occupancy	91%
WALT by rental income	3.0 yrs
Annualised in-place rent	€5.6m
Average rent	12.7 €/sq. m
Green certification	EU GreenBuilding



### TOP 5 TENANTS



# INVESTMENT PROPERTY

## Neptun Office Center



Overview

### OFFICE BUILDING

Location	Gdańsk, Poland
Year of completion	2014
Book value as at 31/12/17	€35m
GLA	16,100 sq. m
Occupancy	85%
WALT by rental income	3.1 yrs
Annualised in-place rent	€2.6m
Average rent	15.8 €/sq. m
Green certification	BREEAM VERY GOOD



TOP 5 TENANTS



# INVESTMENT PROPERTY

## Francuska Office Centre



Overview

### TWO OFFICE BUILDINGS

Location	Katowice, Poland
Year of completion	2010
Book value as at 31/12/17	€40m
GLA	23,000 sq. m
Occupancy	79%
WALT by rental income	2.3 yrs
Annualised in-place rent	€2.7m
Average rent	14.2 €/sq. m
Green certification	EU GreenBuilding



TOP 5 TENANTS





# INVESTMENT PROPERTY

## Artico



### Overview

#### OFFICE BUILDING

Location	Warsaw, Poland
Year of completion	2017
Book value as at 31/12/17	€21m
GLA	7,700 sq. m
Occupancy	98%
WALT by rental income	5.4 yrs
Annualised in-place rent	€1.6m
Average rent	17.1 €/sq. m
Green certification	Under BREEAM certification



### TOP TENANTS

# CBRE

# HUNGARY

## Impressions



Center Point, Budapest



GTC Metro, Budapest



Spiral, Budapest



Duna Tower, Budapest

## Key statistics

Number of buildings	5
Book value (€m)	229 (100% office)
% of income generating portfolio	14%
GLA (ths. sq. m)	119
Occupancy (%)	98%
Average headline rent (€/sq. m)	12.1



# INVESTMENT PROPERTY

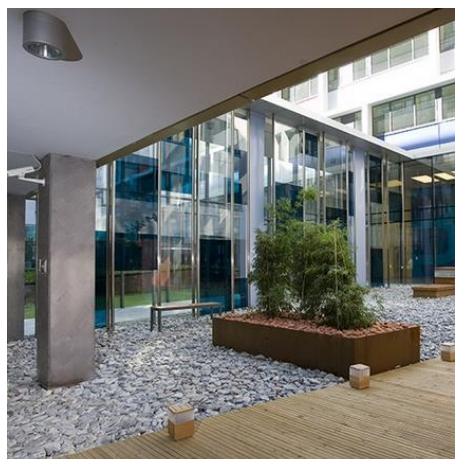
## Center Point



### Overview

#### TWO OFFICE BUILDINGS

Location	Budapest, Hungary
Year of completion	2004; 2006
Book value as at 31/12/17	€85m
GLA	40,900 sq. m
Occupancy	97%
WALT by rental income	1.9 yrs
Annualised in-place rent	€6.2m
Average rent	13.1 €/sq. m
Green certification	LEED GOLD



### TOP 5 TENANTS

**ExxonMobil**

**ECOLAB**

Ecolab Hygiene Kft.  
Nalco Hungary Kft.



GE  
Industrial Solutions



NEMZETGAZDASÁGI  
MINISZTERIUM

**Honeywell**

# INVESTMENT PROPERTY

## Duna Tower



Overview

### OFFICE BUILDING

Location	Budapest, Hungary
Year of completion	2006
Book value as at 31/12/17	€66m
GLA	31,300 sq. m
Occupancy	95%
WALT by rental income	2.8 yrs
Annualised in-place rent	€4.6m
Average rent	12.7 €/sq. m
Green certification	BREEAM GOOD



TOP 5 TENANTS



HUAWEI



MetLife®



BLACKROCK



# INVESTMENT PROPERTY

## Spiral



Overview

### OFFICE BUILDING

Location	Budapest, Hungary
Year of completion	2009
Book value as at 31/12/17	€50m
GLA	30,600 sq. m
Occupancy	100%
WALT by rental income	2.3 yrs
Annualised in-place rent	€3.9m
Average rent	10.6 €/sq. m



# INVESTMENT PROPERTY

## GTC Metro



Overview

### OFFICE BUILDING

Location	Budapest, Hungary
Year of completion	2010
Book value as at 31/12/17	€28m
GLA	16,200 sq. m
Occupancy	100%
WALT by rental income	2.4 yrs
Annualised in-place rent	€2.3m
Average rent	11.6 €/sq. m



TOP TENANT





# ROMANIA

## Impressions



Cascade Office Building, Bucharest



City Gate, Bucharest



Premium Plaza, Bucharest



Premium Point, Bucharest

## Key statistics

Number of buildings	5
Book value (€m)	196 (100% office)
% of income generating portfolio	12%
GLA (ths. sq. m)	67
Occupancy (%)	97%
Average headline rent (€/sq. m)	18.4

# INVESTMENT PROPERTY

## City Gate



### Overview

#### TWO OFFICE BUILDINGS

Location	Bucharest, Romania
Year of completion	2009
Book value as at 31/12/17	€147m
GLA	47,600 sq. m
Occupancy	96%
WALT by rental income	3.8 yrs
Annualised in-place rent	€10.1m
Average rent	18.6 €/sq. m
Green certification	LEED GOLD; LEED SILVER



### TOP 5 TENANTS





# INVESTMENT PROPERTY

## Cascade Office Building



Overview

### OFFICE BUILDING

Location	Bucharest, Romania
Year of completion	2005
Book value as at 31/12/17	€9m
GLA	4,200 sq. m
Occupancy	100%
WALT by rental income	2.4 yrs
Annualised in-place rent	€0.9m
Average rent	17.5 €/sq. m



TOP 4 TENANTS



Taiwan TC

B Cafe Retail

# INVESTMENT PROPERTY

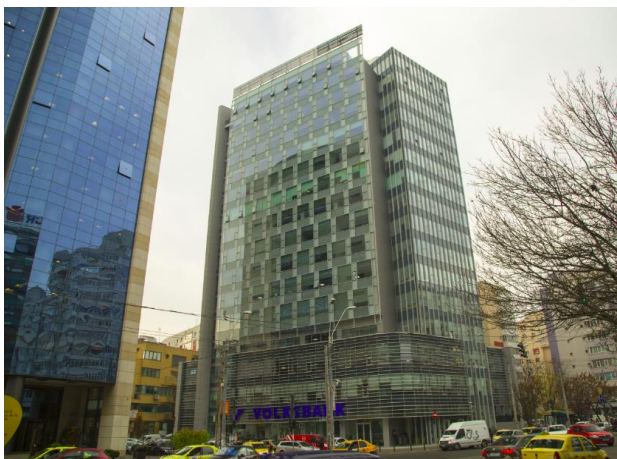
## Premium Point and Premium Plaza



Overview

### OFFICE BUILDING

Location	Bucharest, Romania
Year of completion	2008; 2009
Book value as at 31/12/17	€39m
GLA	14,800 sq. m
Occupancy	97%
WALT by rental income	2.5 yrs
Annualised in-place rent	€3.2m
Average rent	18.2 €/sq. m
Green certification	DGNB GOLD



TOP 5 TENANTS (Premium Point)



TOP 5 TENANTS (Premium Plaza)





# SERBIA

## Impressions



19 Avenue, Belgrade



Fortyone phase I-III, Belgrade



GTC House, Belgrade



Belgrade



Belgrade Business Centre, Belgrade



## Key statistics

Number of buildings	6
Book value (€m)	163 (100% office)
% of income generating portfolio	10%
GLA (ths. sq. m)	76
Occupancy (%)	97%
Average headline rent (€/sq. m)	16.4



# INVESTMENT PROPERTY

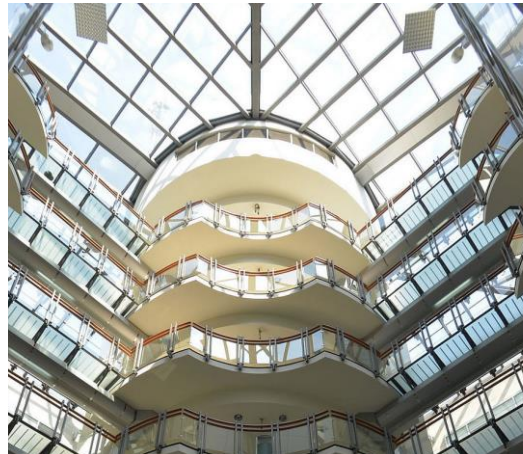
## GTC House



### Overview

#### OFFICE BUILDING

Location	Belgrade, Serbia
Year of completion	2005
Book value as at 31/12/17	€26m
GLA	13,300 sq. m
Occupancy	97%
WALT by rental income	3.1 yrs
Annualised in-place rent	€2.5m
Average rent	16.1 €/sq. m
Green certification	LEED GLOD



### TOP 5 TENANTS



# INVESTMENT PROPERTY

## 19 Avenue



### Overview

#### OFFICE BUILDING

Location	Belgrade, Serbia
Year of completion	2008
Book value as at 31/12/17	€36m
GLA	17,100 sq. m
Occupancy	96%
WALT by rental income	1.3 yrs
Annualised in-place rent	€3.4m
Average rent	17.4 €/sq. m
Green certification	LEED GOLD



### TOP 5 TENANTS

EU Delegation Serbia



Australian Embassy





# INVESTMENT PROPERTY

## Belgrade Business Center



### Overview

#### OFFICE BUILDING

Location	Belgrade, Serbia
Year of completion	2009
Book value as at 31/12/17	€39m
GLA	17,700 sq. m
Occupancy	98%
WALT by rental income	2.5 yrs
Annualised in-place rent	€3.4m
Average rent	16.3 €/sq. m



### TOP 3 TENANTS



# INVESTMENT PROPERTY

## FortyOne I - III



### Overview

#### THREE OFFICE BUILDINGS

Location	Belgrade, Serbia
Year of completion	2015,2016,2017
Book value as at 31/12/17	€62m
GLA	28,000 sq. m
Occupancy	97%
WALT by rental income	2.8 yrs
Annualised in-place rent	€4.7m
Average rent	16.1 €/sq. m
Green certification	LEED GOLD



### TOP 5 TENANTS





# CROATIA

## Impressions



Avenue Center, Zagreb



Zagreb

Avenue Mall Zagreb, Zagreb



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

## Key statistics

Number of buildings	2*
Book value (€m)	105 (100% retail)
% of income generating portfolio	6%
GLA (th. sq. m)	34
Occupancy (%)	99%
Average headline rent (€/sq. m)	20.8



# INVESTMENT PROPERTY

## Avenue Mall Zagreb & Avenue Centre



Overview

### RETAIL AND OFFICE BUILDINGS

Location	Zagreb, Croatia
Year of completion	2007
Book value as at 31/12/17	€105m
GLA	34,300 sq. m
Occupancy	99%
WALT by rental income	2.9 yrs
Annualised in-place rent	€7.9m
Average rent	20.8 €/sq. m



TOP 5 TENANTS (Avenue Mall)

ZARA  
H&M Müller  
M O H I T O  
MANGO

TOP 5 TENANTS (Avenue Centre)

BRITISH AMERICAN TOBACCO  
Zagrebačka banka  
UniCredit Group  
INDITEX  
LPP SONY



# PORTFOLIO: INCOME GENERATING PROPERTIES

As of 31 December 2017	Poland	Hungary	Serbia	Croatia	Romania	Total
<b>Office projects</b>						
Number of building	17	5	6	1*	5	34
Total GLA (ths. sq. m)	212	119	76	-	67	474
Book value (€m)	430	229	163	-	196	1,018
Average rent (€/sq. m)	14.0	12.1	16.4	-	18.4	14.7
Average occupancy (%)	89%	98%	97%	-	97%	94%
<b>Retail projects</b>						
Number of buildings	2	-	-	1	-	3
Total GLA (ths. sq. m)	113	-	-	34	-	147
Book value (€m)	527	-	-	105	-	631
Average rent (€/sq. m)	20.6	-	-	20.8	-	20.7
Average occupancy (%)	93%	-	-	99%	-	94%
<b>Total</b>						
Number of buildings	19	5	6	2	5	37
Total GLA (ths. sq. m)	325	119	76	34	67	621
Book value (€m)	957	229	163	105	196	1,649
Average rent (€/sq. m)	16.5	12.1	16.4	20.8	18.4	16.1
Average occupancy (%)	91%	98%	97%	99%	97%	94%


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

## **C) PROJECTS UNDER CONSTRUCTION**

# UNDER CONSTRUCTION

## WHITE HOUSE



Description	<b>OFFICE BUILDING</b>	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	VÁCI ÚT 47 Budapest Hungary		



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

## ADA MALL



### Description

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

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

### Location

Belgrade, Serbia



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



### Project details

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



# UNDER CONSTRUCTION

## GREEN HEART



GREEN HEART  
NEW BELGRADE



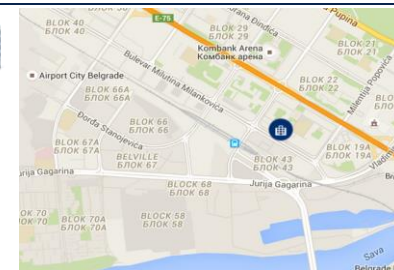
### Description

#### OFFICE BUILDING

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

### Location

Milutina Milankovica  
Belgrade  
Serbia



GLA (sq. m)	46,000
Parking units	880
Completion year	2018/2019
GTC share (%)	100%



### Project details


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



# UNDER CONSTRUCTION

## ADVANCE BUSINESS CENTER I



Description	<b>OFFICE BUILDING</b>	GLA (sq. m)	15,600
	An office development project in Sofia, Bulgaria which offers a premium office space	Parking units	230
		Completion year	Q1 2019
		GTC share (%)	100%
Location	Mladost 4 Sofia Bulgaria		



### Project details

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

# UNDER CONSTRUCTION

## MATRIX A



Description	<b>OFFICE COMPLEX</b>	GLA (sq. m)	10,400
	An office development project in Zagreb which offers premium office space	Parking units	300
		Completion year	Q2 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>
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## **D) PROJECTS IN PLANNING STAGE**



# PLANNING STAGE - Construction to start within 12 months

## ADVANCE BUSINESS CENTER II



Description	<b>OFFICE BUILDING</b>	GLA (sq. m)	17,500
	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 - Construction to start within 12 months

## CITY ROSE PARK 1&2



Description

### OFFICE COMPLEX

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

GLA (sq. m)

35,500

Parking units

780  
for 3  
buildings

Completion year

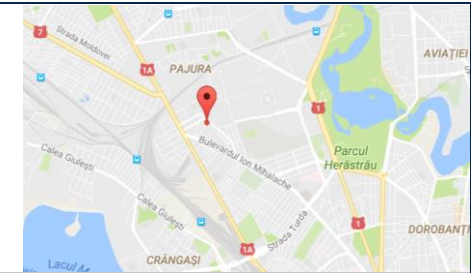
H1 2020

GTC share (%)

100%

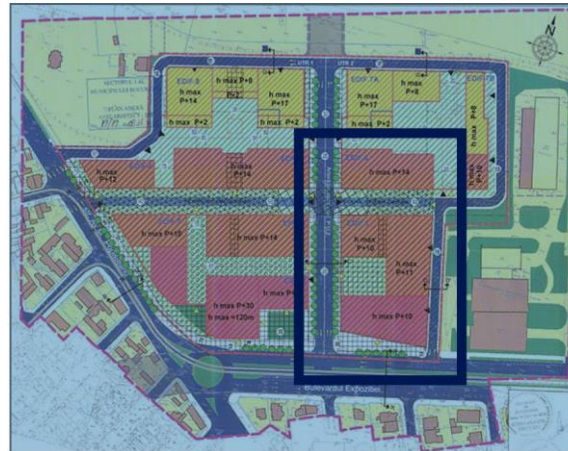
Location

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 - Construction to start within 12 months

## MATRIX B



Description	<b>OFFICE COMPLEX</b>	<b>GLA (sq. m)</b>	10,400
	An office development project in Zagreb which offers premium office space	<b>Parking units</b>	300
		<b>Completion year</b>	H1 2020
		<b>GTC share (%)</b>	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>
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# PLANNING STAGE - Construction to start within 12 months

## KOMPAKT



### Description

#### OFFICE COMPLEX

A class A office development project in Budapest, Hungary which offers a premium office space

GLA (sq. m)

29,000

Parking units

580

Completion year

2019/  
2020

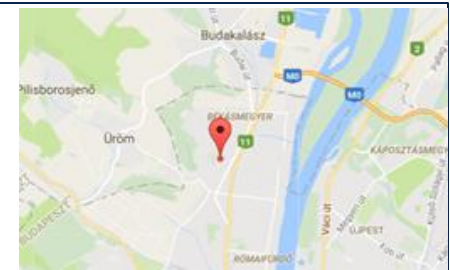
GTC share (%)

100%

### Location

**Dózsa György u. 63**

Budapest  
Hungary



### Project details

- Class A office buildings
- Underground parking




# PLANNING STAGE - Construction to start within 12 months

## THE TWIST - BUDAPEST CITY TOWER

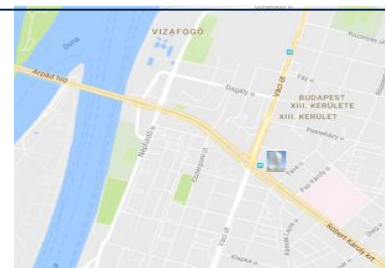


Description	<b>OFFICE BUILDING</b>		
	The Twist - Budapest City Tower will be the tallest class A office building. A unique place for tenants who will want to stand out of the crowd with their HQ 23 floors above Budapest.		
		<b>GLA (sq. m)</b>	36,000
		<b>Parking units</b>	620
		<b>Completion year</b>	2020
		<b>GTC share (%)</b>	100%

Location



Váci út / Róbert Károly Krt  
Budapest  
Hungary




Project details

- 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



# DEFINITIONS

## FFO

- profit before tax less tax paid, after adjusting for non-cash transactions (such as fair value or real estate re-measurement, share base payment provision and unpaid financial expenses) and one off items (such as FX differences and residential activity)

## EPRA NAV

- total equity less non-controlling interest, less: deferred tax liability related to real estate assets and derivatives at fair value

## EBITDA

- earning before fair value adjustments, interest, tax, depreciation and amortization

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