

GTC |

H1 2020 RESULTS

INVESTORS PRESENTATION
19 AUGUST 2020

CONTENTS

KEY HIGHLIGHTS H1 2020

PORTFOLIO

DEVELOPMENT PROJECTS

OPERATIONS AND FINANCIALS

ADDITIONAL MATERIALS

FINANCIAL RESULTS IMPACTED BY COVID-19 OUTBREAK

H1 2020

- Gross margin from rental activity at €59m (€61m in H1 2019)
- Occupancy at 94% (95% December 2019)
- FFO I decreased 11% to €33m (€37m in H1 2019), FFO per share at €0.07
- Operating profit: profit before tax and fair value adjustments of €32m (€37m in H1 2019)
- Loss after tax of €34m, loss per share of €0.07
- EPRA NAV decreased by 3% to €1,161m as at 30 June 2020, EPRA NAV per share at €2.39 (PLN 10.67 at EUR/PLN 4.466)
- Solid financial metrics
 - LTV at 46% (44% as of 31 December 2019)
 - WAIR at 2.6% (2.6% as of 31 December 2019)
- Cash and cash equivalents amounted to €142m as of 30 June 2020



€1,161m
EPRA NAV
-3%



€32m
OPERATING PROFIT
-15%



€33m
FFO I
-11%



€142m
CASH

OFFICE: SHOWS RESILIENT

- Occupancy remained strong at 95%
- No collection problem
- 57,500 sq m under construction on time and budget
- Spiral office building under sale negotiations
 - €10m value uplift



41
buildings



530,000
sq m GLA



95%
occupancy



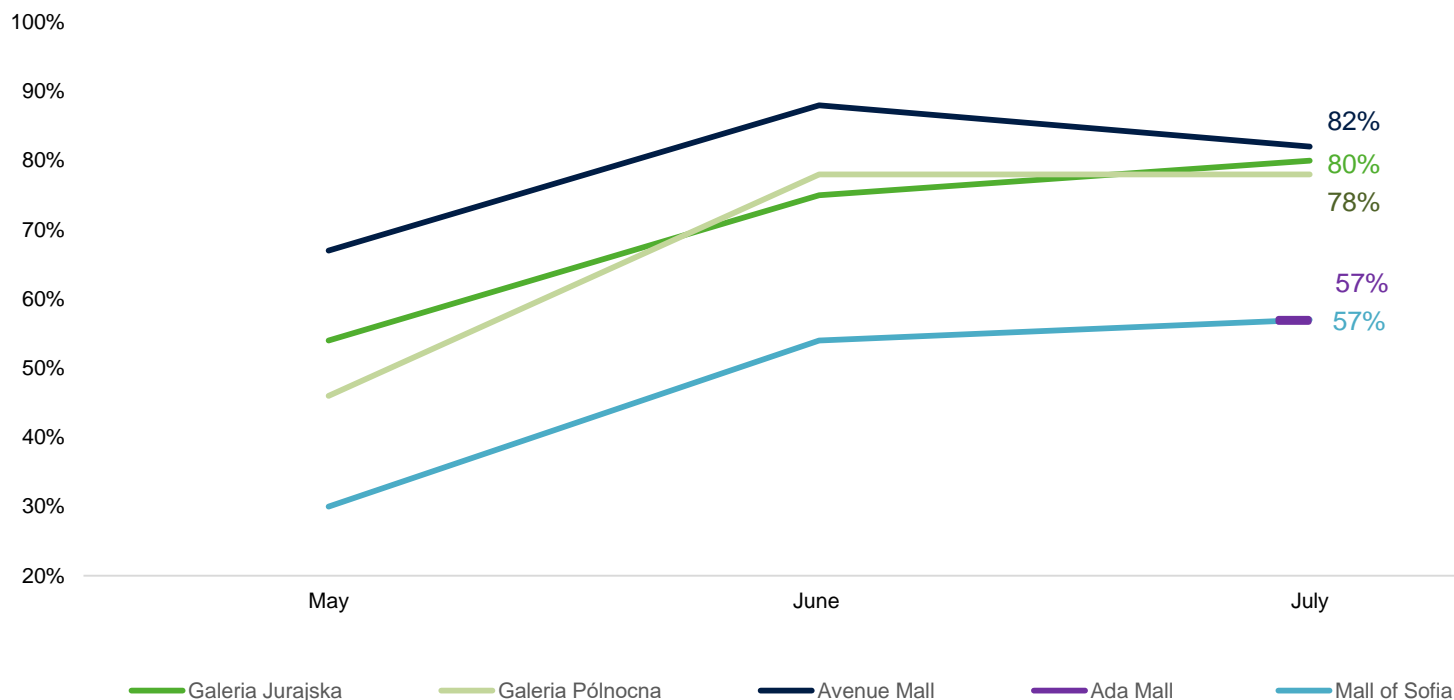
57,500
sq m GLA
under construction

RETAIL: MOMENTUM CONTINUES TOWARDS PRE-COVID-19 LEVELS

FOOTFALL GRADUALLY RETURNING

- Consumers gain confidence in the public health measures that have been taken
- Footfall at 72% in the last week of July vs the same week in 2019

FOOTFALL (2020 vs 2019)



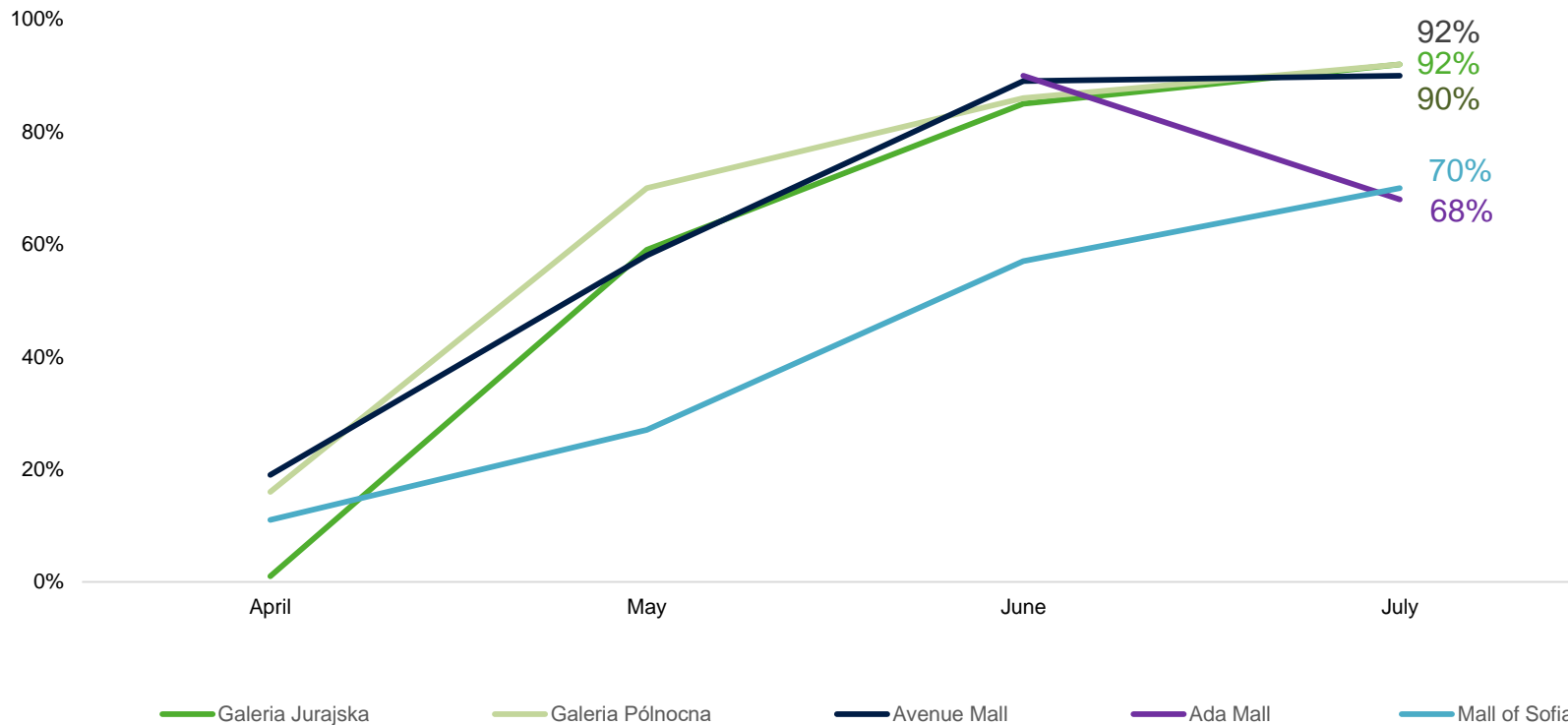
Source: GTC

Note: (1) Ada Mall was opened on 24 May 2019

RETAIL: SALES PICKING UP

- July sales on average at 86% vs last year
- Sales are down less than footfall: Higher conversion and average basket

TURNOVER (2020 vs 2019)



Source: GTC

Note: Ada Mall was opened on 24 May 2019

RETAIL: FINANCIAL IMPACT

- Loss of rental revenues due to impact of COVID-19 of €5m in Q2 2020 (€8m in H1 2020)
- Collection rate at 91% in H1 2020
- Occupancy remained strong 92%
- Value of retail assets down 7% (€59m) in H1 2020
- Loan granted to Galeria Północna reclassified to short term following breach covenants – under advanced negotiations with the bank to relax covenants



5
properties



216,000
sq m GLA



92%
occupancy

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KEY HIGHLIGHTS H1 2020

PORTFOLIO

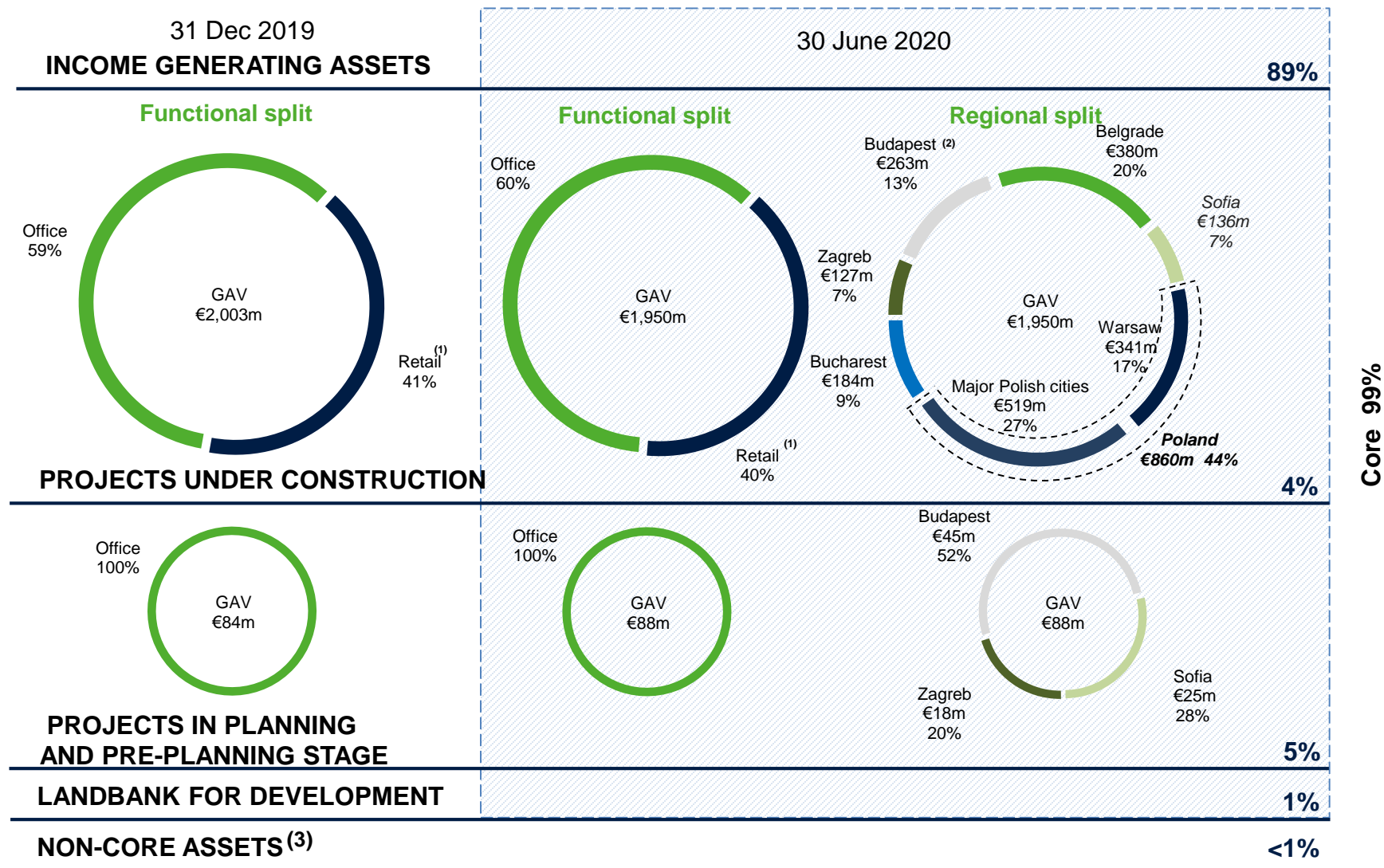
DEVELOPMENT PROJECTS

OPERATIONS AND FINANCIALS

ADDITIONAL MATERIALS

LEADING COMMERCIAL REAL ESTATE PLATFORM

Income generating assets of €1,950m and projects under construction of €88m



Source: GTC

Note: (1) Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; (2) Note: Includes Spiral building; (3) Non-core landbank, and residential landbank

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DEVELOPING CLASS A OFFICES

57,500 sq m under construction to be completed in 2020 and 2021



Advance Business Center II
Sofia, Bulgaria

PROJECT DETAILS

- 17,800 sq m new office space
- Class A office building:
 - To be completed in Q4 2020
 - 75% pre-let and strong interest from tenants
 - Secured construction loan
 - LEED GOLD pre-certification



Matrix B
Zagreb, Croatia

PROJECT DETAILS

- 10,700 sq m new office space
- Class A office building:
 - To be completed in Q4 2020
 - 28% pre-let and strong pipeline of potential leases
 - Secured construction loan
 - LEED PLATINUM pre-certification



Pillar
Budapest, Hungary

PROJECT DETAILS

- 29,000 sq m new office space
- Class A office building:
 - Office space fully let to Exxon
 - To be completed in Q4 2021
 - Secured construction loan
 - LEED GOLD pre-certification

Source: GTC

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KEY HIGHLIGHTS H1 2020

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ADDITIONAL MATERIALS

BALANCE SHEET

(€m)		30 June 2020	31 Dec 2019
Investment property (excl. right of use)	1	2,101	2,203
Residential landbank (excl. right of use)		12	12
Right of use		45	46
Assets held for sale		63	-
Property, land and equipment		8	8
Loan granted to non-controlling interest partner		11	11
Cash & cash equivalents and deposits	2	182	224
VAT receivable		2	3
Other assets		18	16
TOTAL ASSETS		2,442	2,523
Common equity		1,006	1,045
Minorities		14	14
Short and long term financial debt	3	1,183	1,206
Derivatives		11	6
Lease liability		45	46
Provision for deferred tax liabilities		143	147
Other liabilities		40	59
TOTAL EQUITY AND LIABILITIES		2,442	2,523

COMMENTS

1 Mainly due to the impact of Covid-19 outbreak on retail activity of the Company which lead to decrease in value of the properties of €68m as well as reclassification of Spiral (Budapest, Hungary) and non-core land plot in Bulgaria to asset held for sale (€63m). The decrease was partially offset by an investment of €33m mostly into assets under construction.

2 The decrease comes from repayment of bonds in the amount of €58m and investment (net of loans received) in planned projects and projects under construction of approximately €29m, partially offset by refinancing of loan related to Galeria Jurajska with the top-up of €46m.

3 The decrease comes mainly from repayment of bonds in the amount of €58m and standard amortization of existing loans in the amount of €21m, partially offset by refinancing of loans (net) related to Galeria Jurajska with the top-up of €46m and drawdown of loans for projects under construction of €10m.

Source: GTC

INCOME STATEMENT

Profit before tax and fair value adjustments of €32m

(€m)		H1 2020	H1 2019
Revenue from rental activity	1	79	81
Cost of rental operations		(20)	(20)
Gross margin from operations		59	61
G&A expenses w/o share based provision		(6)	(6)
Profit/(loss) from revaluation of invest. property	2	(68)	16
Other income/ (expenses) and provisions, net		0	(4)
Profit/(loss) from continuing operations before tax and finance income / (expense)		(15)	68
Foreign exchange differences gain/(loss), net	3	(3)	0
Finance expenses, net		(17)	(16)
Profit/(loss) before tax		(35)	51
Taxation		1	(8)
Profit/(loss) for the period		(34)	43
Profit before tax and fair value adjustments		32	37
Profit for the period:			
Attributable to equity holders of the parent		(34)	43
Attributable to non-controlling interest		-	-

COMMENTS

1 The decrease mainly resulted from a decrease in income of approximately €8m due to rent relief imposed by governments during lockdown of shopping malls and rent concessions and discounts provided to the retail tenants across the portfolio combined with a decrease on rental revenues following the sale of GTC White House in the third quarter of 2019 and Neptun Office Center in the fourth quarter of 2019 of €3m. The decrease was partially offset by an increase on the rental revenues due to completion of Ada Mall, Green Heart, ABC I and Matrix I.

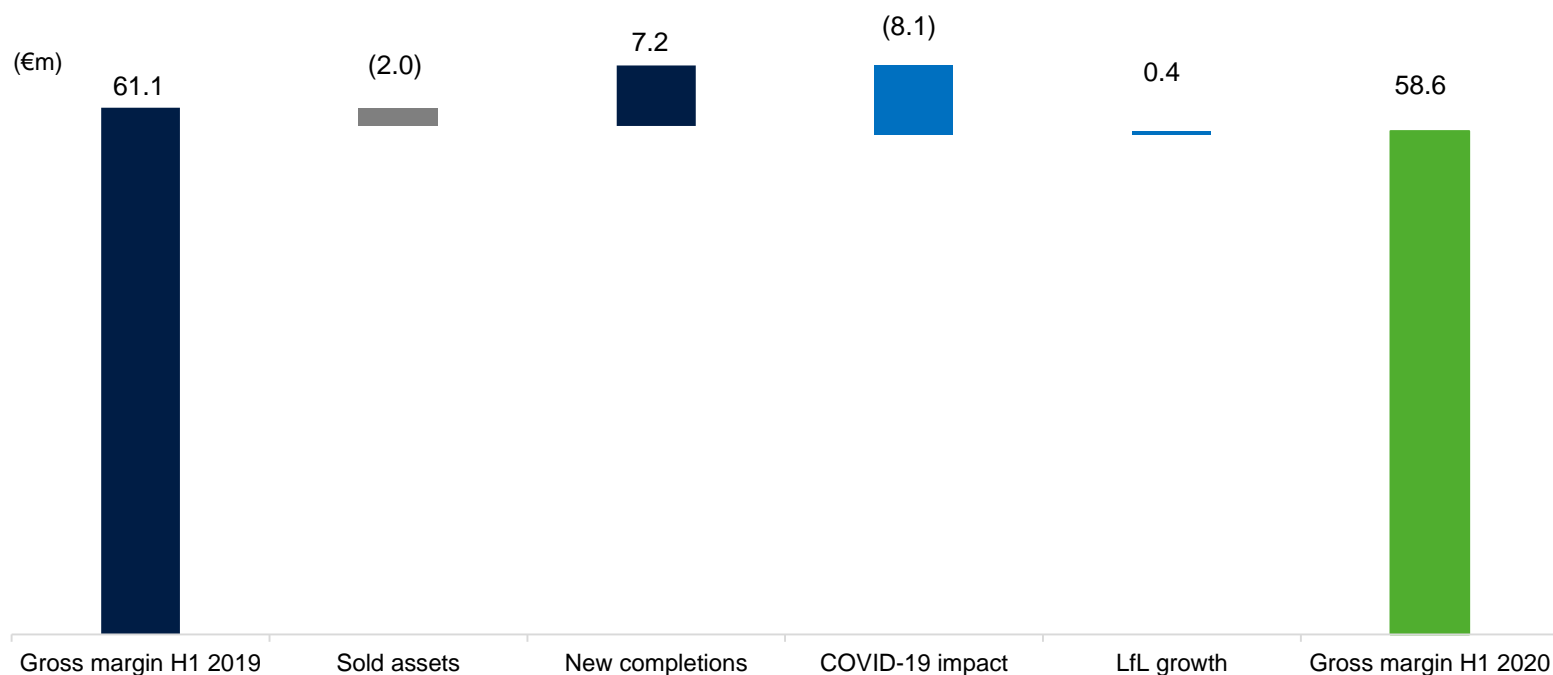
2 The loss is mainly due to devaluation of our shopping malls across the portfolio which resulted from the impact of Covid-19 outbreak on retail activity of the Group. The loss was offset by an increase in value in the amount of €10m on Spiral office building due to a signed letter of intent to sell the building.

3 The increase is mainly due to significant devaluation of local currencies following the COVID-19 outbreak.

Source: GTC

IMPACT OF COVID-19 ON GROSS MARGIN OFFSET BY NEW COMPLETIONS

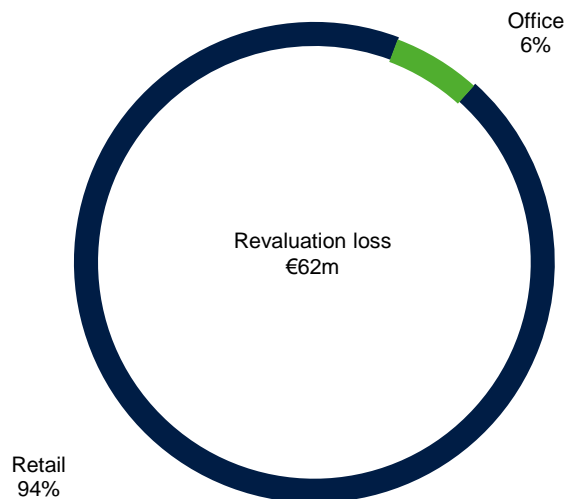
- 4% decrease in gross margin from COVID-19 impact and disposals offset by new completions



Source: GTC

DEVALUATION OF INCOME GENERATING ASSETS MOSTLY DUE TO COVID-19 IMPACT ON RETAIL

REVALUATION LOSS ON INCOME GENERATING ASSETS BY SECTOR



H1 2020 REVALUATION LOSS ON INCOME GENERATING ASSETS

As of 30 June 2020	Revaluation (€m)	(%)
COMPLETED RETAIL	(59)	-7%
Poland	(34)	-7%
Belgrade	(16)	-13%
Zagreb	(2)	-2%
Sofia	(7)	-7%
COMPLETED OFFICE	(4)	-0.3%

Source: GTC

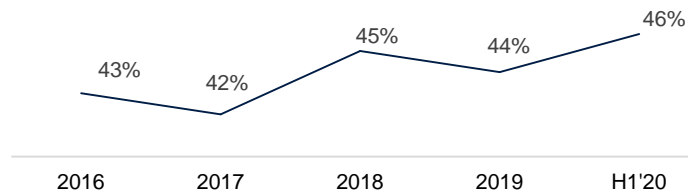
STRENGTH OF DEBT METRICS

Conservative financing structure to manage liquidity needs

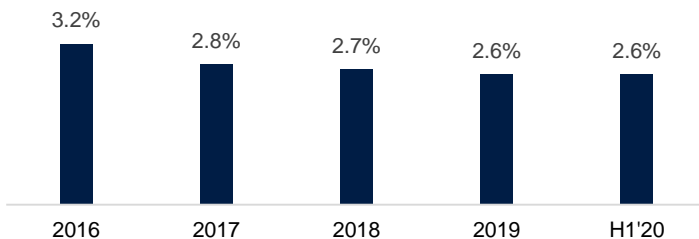
As of 30 June 2020

LTV

50% REMAINS OUR LONG TERM TARGET

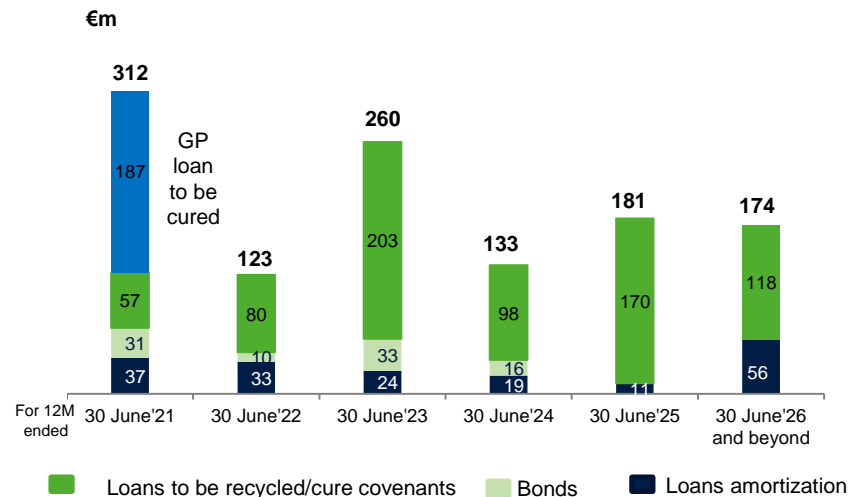


AVERAGE INTEREST RATE

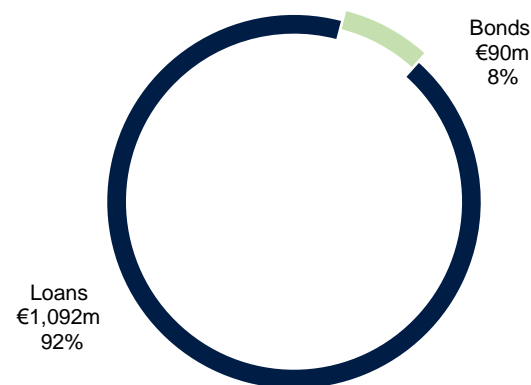


(€m)	30 June 2020	31 Dec' 2019
Interest cover	3.7x	4.2x
Weighted average debt maturity (years)	3.6	4.0

DEBT MATURITY



DEBT SPLIT



Source: GTC

CASH FLOW STATEMENT

As of 30 June 2020

(€m)		H1 2020	H1 2019
Operating activities			
Operating cash before working capital changes		52	54
Add / deduct:			
Change in working capital		(7)	1
Interest paid, net		(16)	(16)
Tax		(3)	(3)
Cash flow from operating activities	1	26	36
Investing activities			
Investment in real estate and related	2	(45)	(71)
Change in deposits		6	2
Sale of investment/Proceeds related to expropriation of land			8
VAT/CIT on purchase/sale of investments		1	(1)
		(38)	(62)
Finance activity			
Proceeds from long term borrowings net of cost	3	138	114
Payment of dividend		-	(38)
Repayment of long term borrowings/bonds	4	(164)	(61)
		(26)	14
Net change		(38)	(11)
Cash at the beginning of the period		180	80
Cash at the end of the period		142	69

COMMENTS

1 The decrease due to the rent relief imposed by governments during lockdown of shopping malls and rent concessions and discounts provided by the Group across the portfolio due to the COVID-19 outbreak combined with a decrease on rental and services revenues following the sale of GTC White House and Neptun Office Center.

2 Composed of expenditure on investment properties (Green Heart, ABC, Matrix and Pillar)

3 Reflects mainly to refinancing of loans for Galeria Jurajska (€130m), investment loans related to assets under construction (€8m) net of loans cost.

4 Related to refinancing and fully repaid loans (€84m), repayment of bonds (€58m) and amortization of investment loans (€21m).

Source: GTC

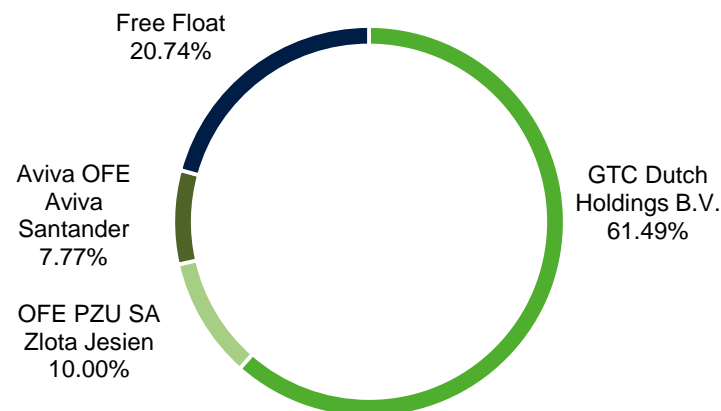
ADDITIONAL MATERIALS

KEY SHAREHOLDER INFORMATION

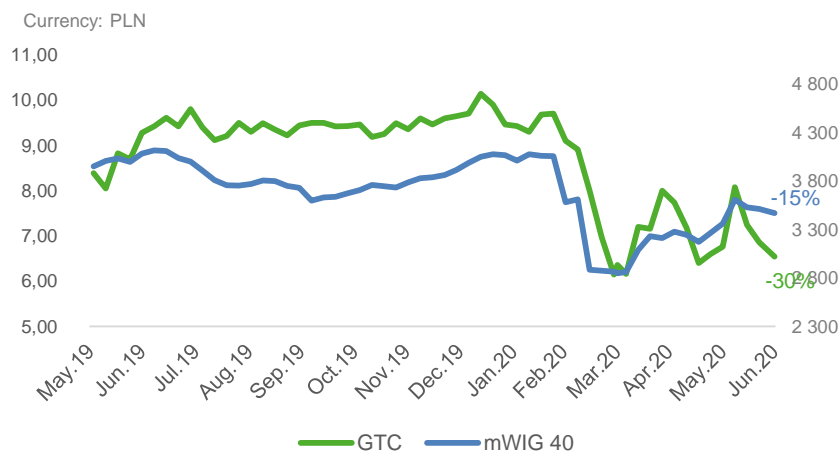
BASIC SHARE INFORMATION (as of 30 June 2020)

Symbol	GTC S.A.
Share price	PLN 6.54
ISIN	PLGTC0000037
Performance 12M	-30%
Primary exchange	Warsaw Stock Exchange
Market capitalization ⁽¹⁾	PLN 3.2bn / €0.7bn
Shares outstanding	485.6 million

SHAREHOLDER STRUCTURE



SHARE PERFORMANCE 12M



Source: GTC; stooq.com

Note: (1) 1 EURO = 4.4660 PLN

BROKER COVERAGE

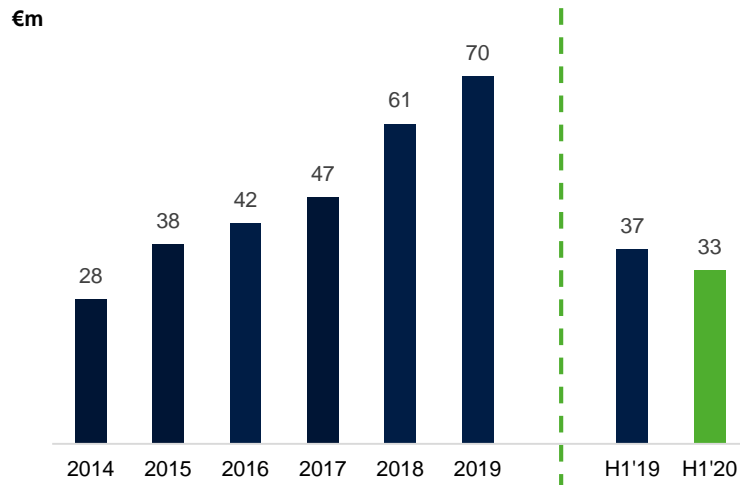
Analyst coverage	Target Price (PLN)	Analyst name	Date
DM PKO BP	8.10 (Buy)	Piotr Zybala	14/04/20
Wood&Company	11.60 (Buy)	Jakub Caithaml	03/12/19
Pekao Investment Banking	10.30 (Hold)	Maria Mickiewicz	03/12/19
BM Santander	10.00 (Hold)	Adrian Kyrzcz	12/11/19
IPOPEMA	9.75 (Hold)	Marek Szymański	11/10/19
JP Morgan	10.50 (Neutral)	Michał Kuzawinski	18/07/19
Erste Securities Polska	9.54 (Hold)	Cezary Bernatek	24/06/19
BDM	10.37 (Accumulate)	Adrian Górniak	12/03/19

FUNDS FROM OPERATIONS (FFO I)

Robust acquisitions and developments drive FFO I

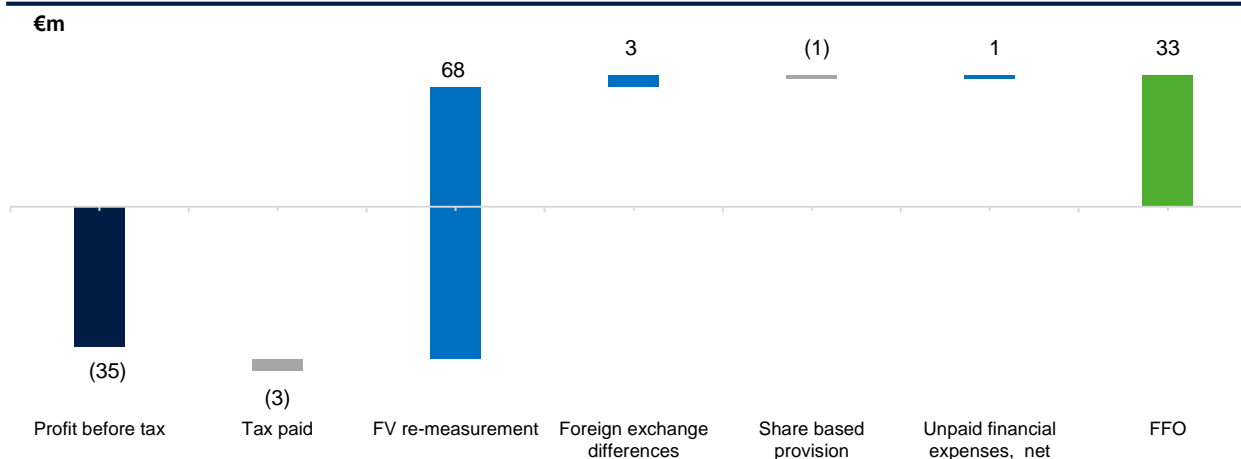
As of 30 June 2020

FFO I

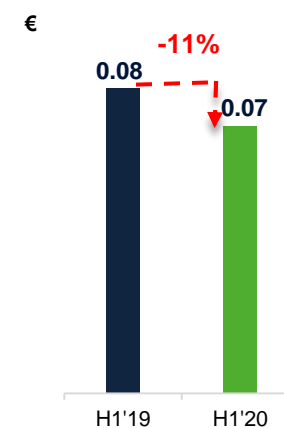


- FFO I per share of €0.07
- Robust operational performance
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy

FFO I bridge



FFO I / share



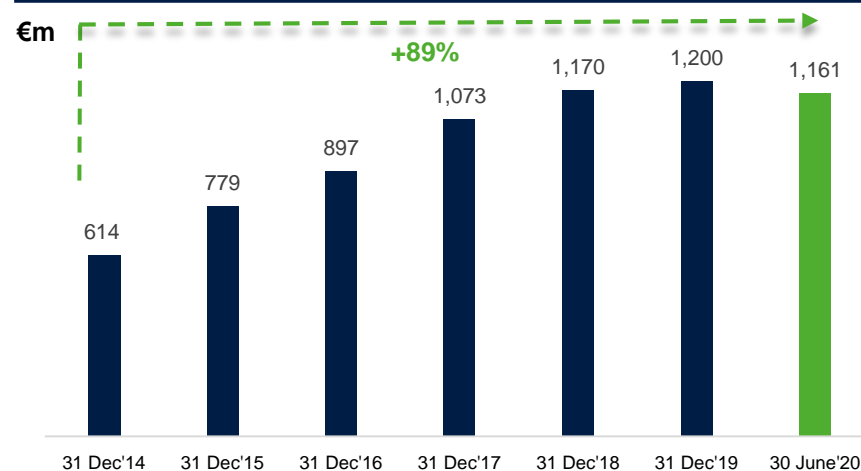
Source: GTC

DEBT AND LTV

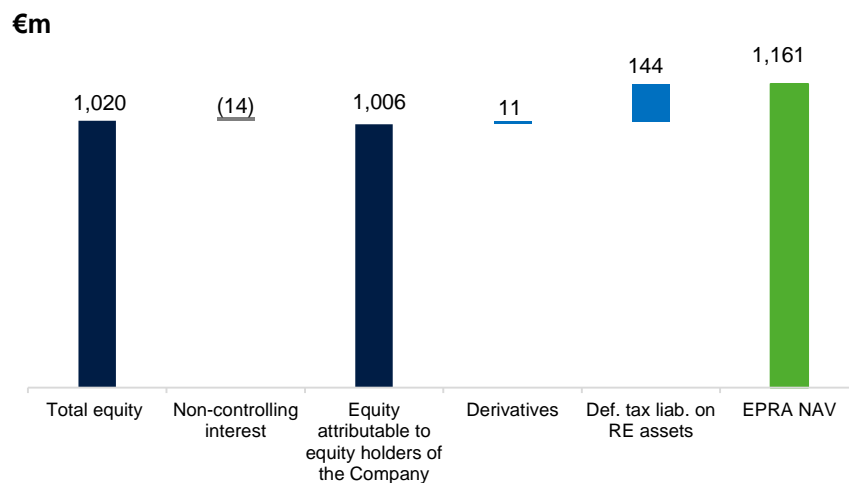
(€m)	30 JUNE 2020	31 DECEMBER 2019
Loans and bonds	1,183	1,206
Loans from minorities	(8)	(8)
Deferred debt expense	7	7
Bank loans and bonds	1,182	1,205
Cash & cash equivalents & deposits	182	224
Net debt	1,000	981
Investment Property, assets held for sale and residential landbank	2,221	2,260
Right of use	(45)	(46)
Assets for own use	7	7
Net loan to value ratio	46%	44%
Average interest rate	2.6%	2.6%
Interest cover	3.7x	4.2x

Source: GTC

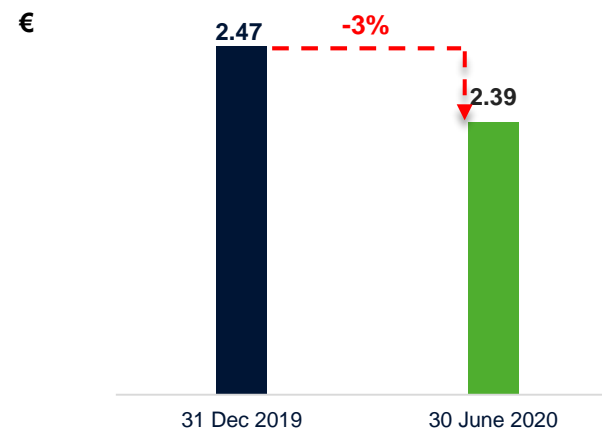
EPRA NAV



EPRA NAV bridge



EPRA NAV per share



NAV EPRA growth momentum

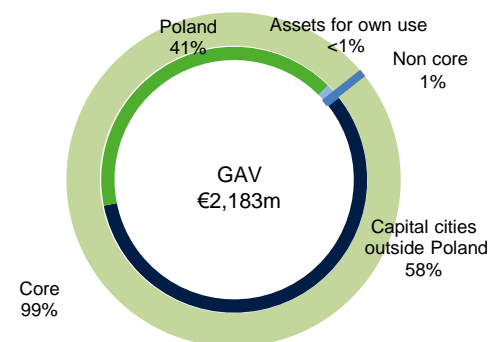
- EPRA NAV per share at €2.39 (€2.47 at 31 December 2019)
- Strong EPRA NAV uplift since 2014

LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 30 June 2020

GTC PORTFOLIO	#	BOOK VALUE (€m)	%	ANNUALISED IN-PLACE RENT (€m)	GLA (ths. sqm)
Income generating (a+b)	46	1,950	89%	144	746
a) Office	41	1,176	54%	93 ⁽¹⁾	530
b) Retail	5	774	35%	51 ⁽²⁾	216
Investment projects under construction	3	87	4%	-	58
Projects ready to be launched in 24 mths	3	28	1%	-	60
Projects in planning stage	6	81	4%	-	221
Landbank for developments	3	5	<1%	-	-
Assets for own use		7	<1%		
CORE PORTFOLIO	60	2,159	99%		NM
NON-CORE PORTFOLIO⁽³⁾		24	1%		NM
GAV		2,183	100%		NM

ASSETS LOCATION BY GAV



TOP TENANTS



- High quality core portfolio of 41 office and 5 retail buildings
- 95% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

Source: GTC

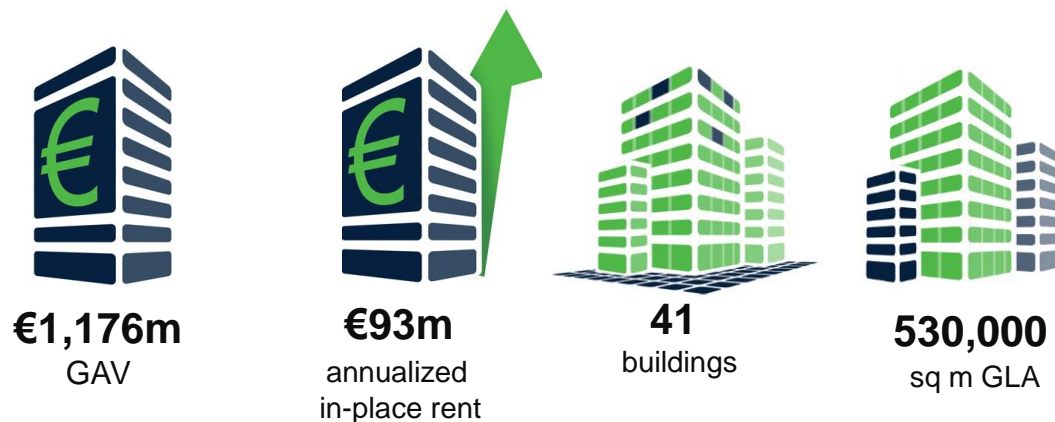
Notes: Data includes assets held for sale; (1) Does not include expected rent on 5% vacant space; Avenue Center Zagreb presented together with Avenue Mall Zagreb; Sofia Tower presented together with Mall of Sofia; (2) Does not include expected rent on 8% vacant space; (3) Non-core landbank, and residential landbank;

OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

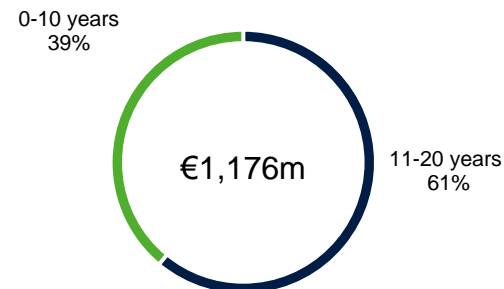
As of 30 June 2020

OFFICE ASSETS OVERVIEW

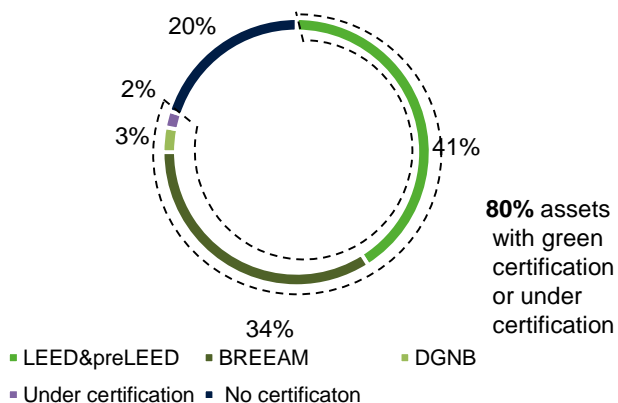


BUILDING AGE

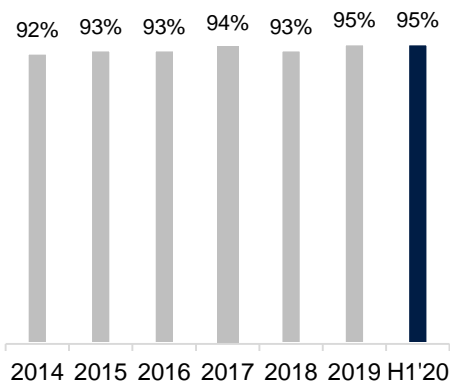
by GAV



GREEN CERTIFICATION

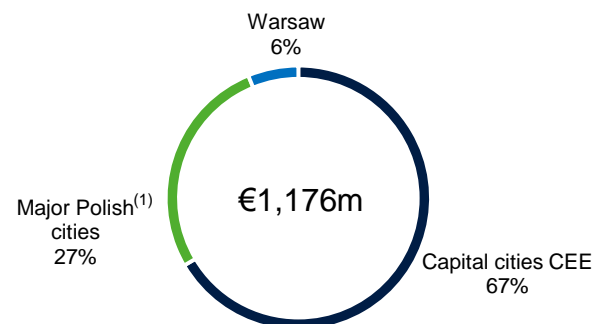


OCCUPANCY RATE



LOCATION

by GAV



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

Source: GTC

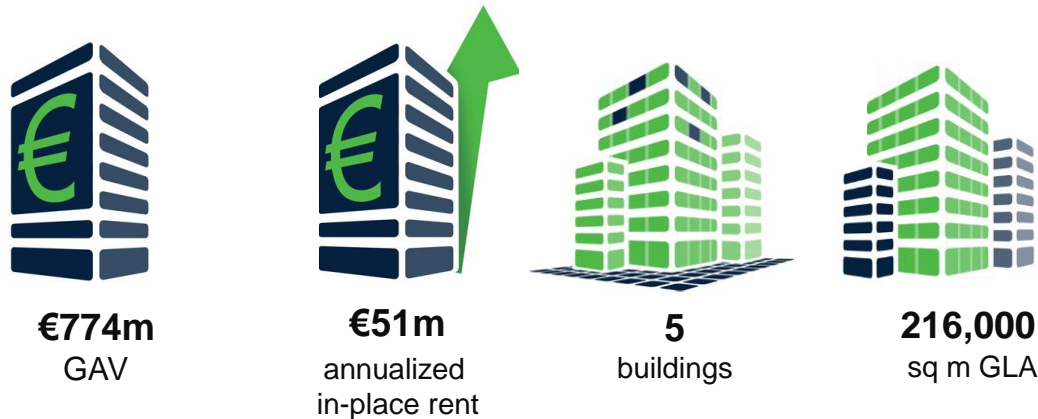
Note: Data includes Spiral office building in Hungary; Number of buildings includes also Sofia Tower and Avenue Centre

RETAIL PORTFOLIO OVERVIEW

Landmark shopping centers in local markets

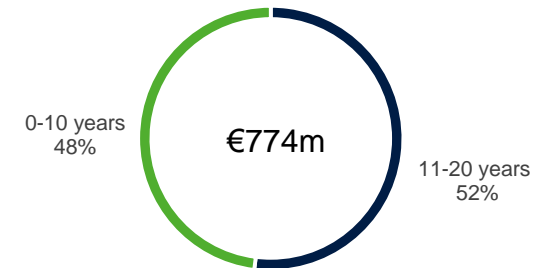
As of 30 June 2020

RETAIL ASSETS OVERVIEW

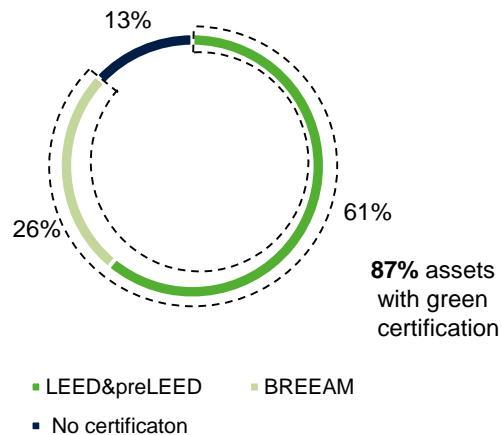


BUILDING AGE

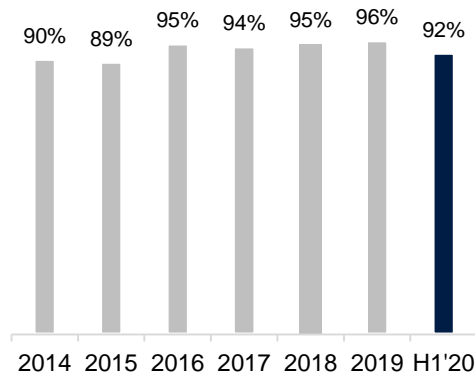
by GAV



GREEN CERTIFICATION

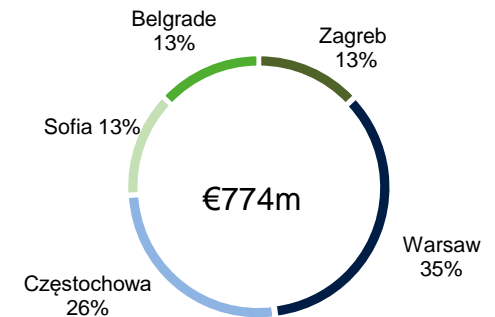


OCCUPANCY RATE



LOCATION

by GAV



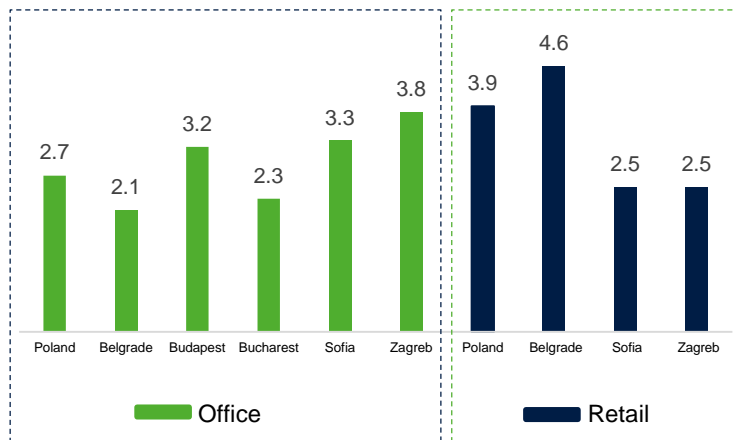
Source: GTC

Note: Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; excl. number of buildings

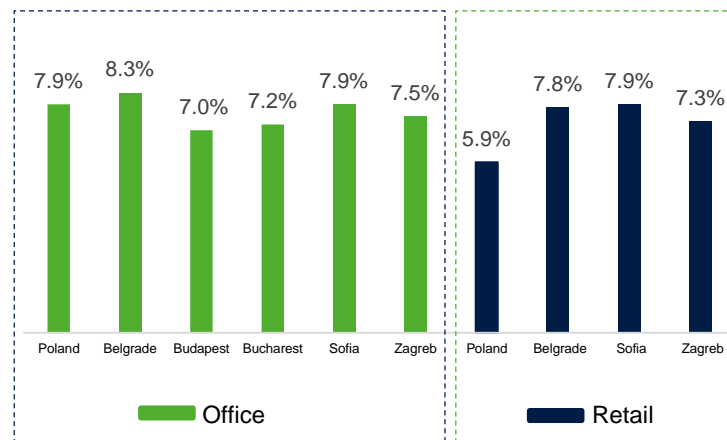
LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 30 June 2020

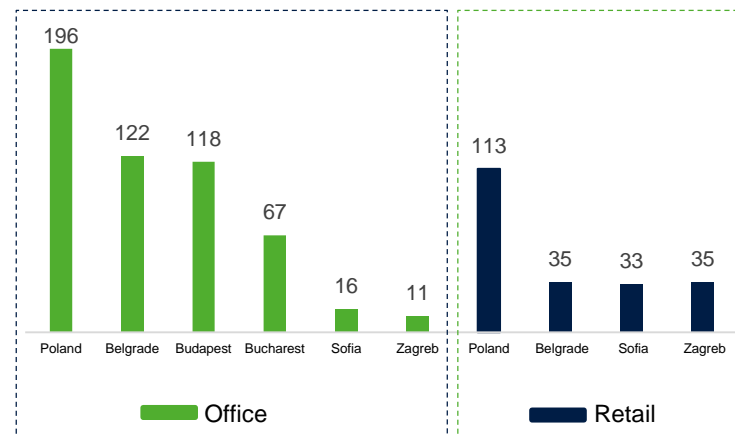
WALT (by in-place rent) BY COUNTRY



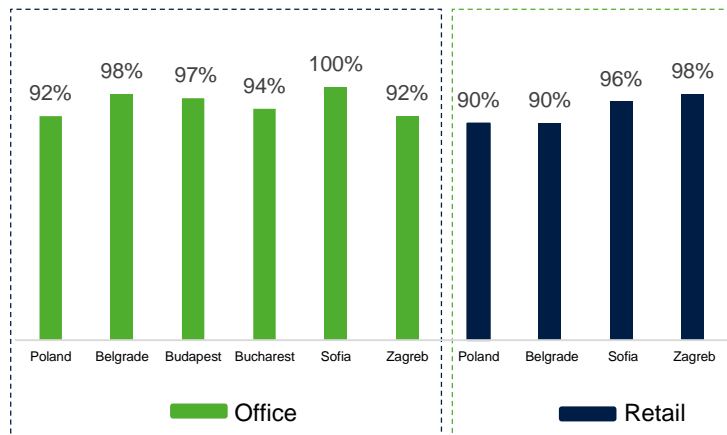
AVERAGE YIELDS BY COUNTRY



GLA (sq m) BY COUNTRY



OCCUPANCY BY COUNTRY













Source: GTC

Note: Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; Includes Spiral office building in Hungary

PROPERTY OVERVIEW

High quality assets base in Poland and capital cities of CEE

As of 30 June 2020

TOP PROPERTIES	ASSET CLASS	COUNTRY	CITY	BOOK VALUE €m	GLA ths. sq m	RENT €/sq m/month	OCCUPANCY %
Galeria Północna	         	Poland	Warsaw	268	65	20.9	88%
Galeria Jurajska		Poland	Czestochowa	198	49	21.9	92%
City Gate		Romania	Bucharest	133	48	19.5	95%
Green Heart		Serbia	Belgrade	110	46	16.7	95%
Ada Mall		Serbia	Belgrade	104	35	20.7	90%
Avenue Mall Zagreb		Croatia	Zagreb	103	35	20.6	98%
Mall of Sofia		Bulgaria	Sofia	102	33	21.7	96%
Center Point		Hungary	Budapest	89	41	14.1	100%
Korona Office Complex		Poland	Cracow	79	38	15.0	89%
University Business Park		Poland	Łódź	75	40	13.8	96%
TOTAL				1,261	430		

OFFICE



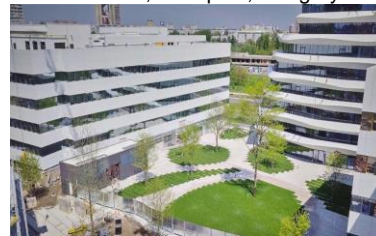
City Gate, Bucharest, Romania



Center Point, Budapest, Hungary



Korona Office Complex, Cracow, Poland



Green Heart, Belgrade, Serbia

RETAIL



Galeria Północna, Warsaw, Poland



Galeria Jurajska, Czestochowa, Poland



Avenue Mall Zagreb, Zagreb, Croatia



Ada Mall, Belgrade, Serbia

10 LARGEST ASSETS CONSTITUTE 65% OF GAV OF INCOME GENERATING PORTFOLIO

Source: GTC

PORTFOLIO: INCOME GENERATING PROPERTIES

As of 30 June 2020

	POLAND	BUDAPEST	BELGRADE	ZAGREB	BUCHAREST	SOFIA	TOTAL
OFFICE PROJECTS							
Number of building	16	5*	11	2*	5	2*	41
Total GLA (ths. sq m)	196	118	122	11	67	16	530
Book value (€m)	394	263	277	24	184	34	1,176
Average rent (€/sq m)	14.5	13.8	16.7	13.4	19.3	14.1	15.4
Average occupancy (%)	92%	97%	98%	92%	94%	100%	95%
RETAIL PROJECTS							
Number of buildings	2	-	1	1	-	1	5
Total GLA (ths. sq m)	113	-	35	35	-	33	216
Book value (€m)	465	-	104	103	-	102	774
Average rent (€/sq m)	21.4	-	20.7	20.6	-	21.7	21.2
Average occupancy (%)	90%	-	90%	98%	-	96%	92%
TOTAL							
Number of buildings	18	5	12	3	5	3	46
Total GLA (ths. sq m)	309	118	157	46	67	49	746
Book value (€m)	859	263	381	127	184	136	1,950
Average rent (€/sq m)	17.0	13.8	17.6	18.9	19.3	19.2	17.1
Average occupancy (%)	91%	97%	96%	97%	94%	97%	94%

Source: GTC

Note: * Budapest incl. Spiral office building; Avenue Center Zagreb presented together with Avenue Mall Zagreb as well as Mall of Sofia and Sofia Tower

UNIQUE DEVELOPMENT PIPELINE

Unlocking significant embedded value through development projects

As of 30 June 2020

	CITY	TOTAL GLA (ths. sq m)	INVESTMENT COST (€m) ⁽¹⁾	TOTAL INVESTMENT COST ⁽¹⁾ (€m)	EXPECTED IN-PLACE RENT (€m)	REVALUATION GAIN RECOGNIZED (€m)	BOOK VALUE (€m)	EXPECTED DEVELOPMENT YIELD (%)	EXPECTED COMPLETION
UNDER CONSTRUCTION									
ABC II	Sofia	17.8	24.2	33.4	3.2	0.4	24.6	9.6%	Q4 2020
Matrix B	Zagreb	10.7	17.4	20.2	1.8	0.5	17.9	8.9%	Q4 2020
Pillar	Budapest	29.0	36.4	83.3	6.1	8.8	45.2	7.3%	Q4 2021
TOTAL		57.5	78.0	136.9	11.1	9.7	87.7		
READY TO BE LAUNCHED IN 24 MONTHS									
GTC X	Belgrade	16.8	10.0	35.8	3.5	-	10.0	9.8%	Q2 2022
Tower Mall of Sofia	Sofia	7.7	0.6	12.0	1.3	-	0.6	10.8%	Q2 2022
Center Point 3	Budapest	35.5	17.7	98.6	7.6	-	17.7	7.7%	2022
TOTAL		60.0	28.3	146.4	12.4		28.3		
PLANNING STAGE									
Moderna	Katowice	18.3	3.4	39.4	3.4	(0.3)	3.1	8.7%	2022
City Rose Park	Bucharest	50.1	15.5	121.9	9.7	-	15.5	8.0%	2023
The Twist	Budapest	37.0	14.8	100.2	8.4	-	14.8	8.4%	2023
Zielone Tarasy	Warsaw	61.0	32.7	180.0	18.0	-	32.7	10.0%	2025
Matrix future phases	Zagreb	55.0	14.6	110.0	10.0	-	14.6	9.1%	2023-2026
TOTAL		221.4	81.0	551.5	49.5		80.7		
GRAND TOTAL		338.9	187.3	834.8	73.0	9.4	196.7		

Source: GTC

Note: (1) Investment cost includes cost of land, construction cost, marketing cost and cost of finance;

USEFUL INFORMATION

INVESTOR CONTACT

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FINANCIAL CALENDAR

27 August 2020

General Shareholders' Meeting of the Company

17 November 2020

GTC consolidated quarterly report - 3rd quarter of 2020

USEFUL LINKS



Corporate website



IR website



Corporate governance



H1 2020 report

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

IN-PLACE RENT

- rental income that was in place as of the reports date. It includes headline rent from premises, income from parking and other rental income

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