

Investor presentation 2011 results

5 March 2012



Platinum Business Park, Warsaw, Poland



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Agenda

- **2011 highlights & achievements**
- **Market update**
- **Portfolio overview**
- **Key financials**

Highlights



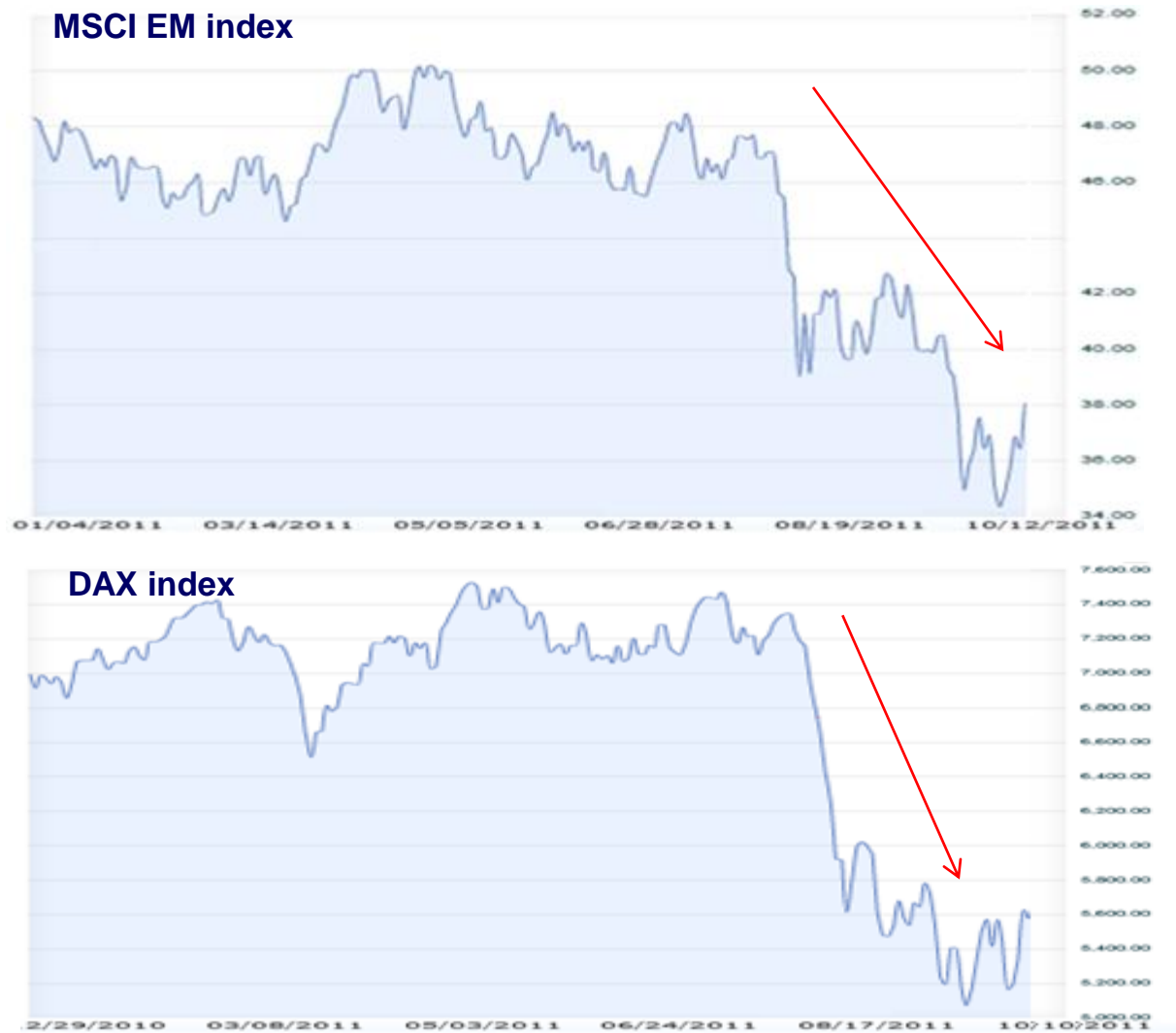
GTC Metro, Budapest, Hungary



Global state of the markets

Global markets have deteriorated

- Market was characterized by significant volatility
- Significant drop in global markets caused by Eurozone credit crisis
- Investor confidence remained low after decline in August





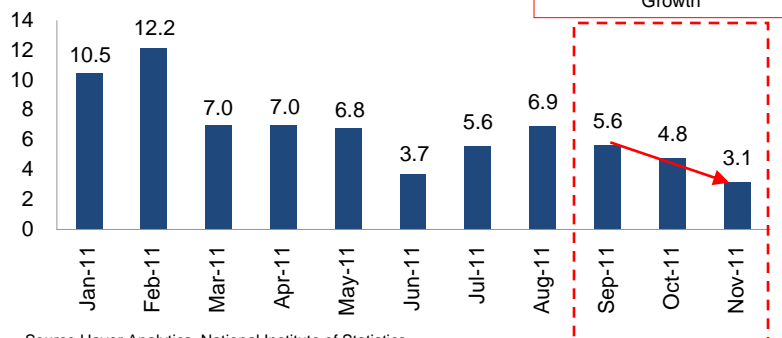
SEE significantly influenced by global markets sentiment

Romania

Selected Macro Indicators

Industrial Production

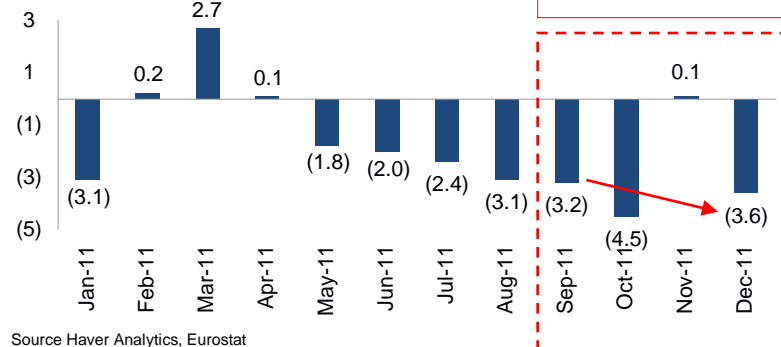
% Y-o-Y Change



Source Haver Analytics, National Institute of Statistics

Business Confidence

Negative Business Confidence Evolution



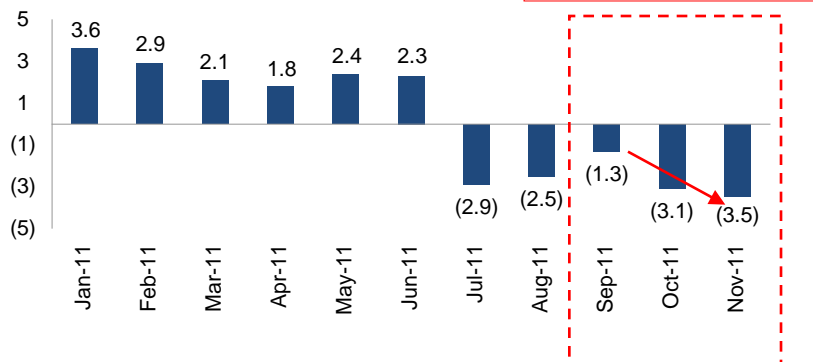
Source Haver Analytics, Eurostat

Bulgaria

Selected Macro Indicators

Retail Sales

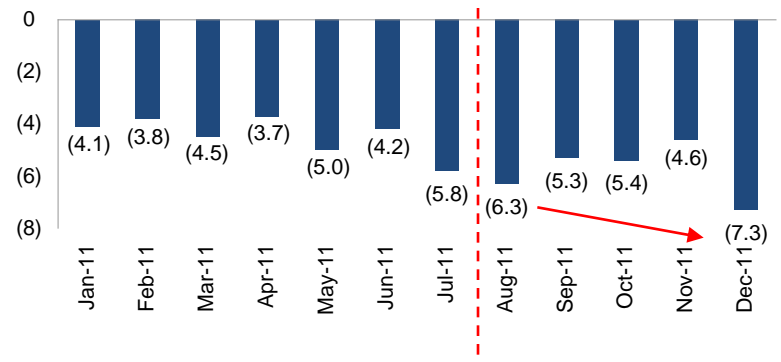
% Y-o-Y Change



Source Haver Analytics, National Statistical Institute

Business Confidence

December Shows Lowest 2011 Business Confidence



Source Haver Analytics, Eurostat



2011 key highlights

- The Eurozone crisis adversely impacted real estate markets with particular severity in SEE
- Revaluation of the portfolio showed €118m loss in Q4'11 and €296m loss in 2011
- GTC Management is taking various actions to counteract negative trends:
 - **Strengthening of capital structure**
 - Asset disposals and refinancings to strengthen short and mid-term liquidity
 - Renegotiations and reset of covenants in certain loan agreements
 - Potential capital increase to further strengthen balance sheet and facilitate deleveraging
 - **Preservation of top line**
 - Active asset management
 - Short term concessions to tenants in order to maintain sustainable quality tenant mix and increase occupancy
 - Intensified marketing and PR efforts start to improve footfall
 - Focus on efficiency and cost savings to optimize operating budgets
 - Focus on selected high quality projects in Poland (Galeria Wilanów & Białoleka)



2011 achievements

Sale of assets in Poland and debt refinancing in SEE strengthen the balance sheet

- Sale of 50% in Galeria Mokotów
 - Net proceeds from sale of €110m
- Refinancing of City Gate and Avenue 19a
 - €127m of refinancing loans

Improvements in leasing activities led to increased overall occupancy from 83% to 87%

- Lease agreement signed for 29,000 sq m let in Spiral (Budapest) increased occupancy to 91%

Active asset management resulted in high occupancy upon opening of new malls and improved footfall on existing assets

- Newly completed shopping malls opened with high occupancy
- Increase in footfall

Renegotiations with banks eased balance sheet

- Reset of covenants for €97m loans and reclassification as long-term debt

New openings and focus on prime projects

- Opening of Avenue Mall Osijek and Galleria Arad
- Completion of Platinum IV and Corius
- Commencement of Platinum V
- Purchase of land for large-scale retail projects in Warsaw



Markets overview

Continued challenging market conditions affecting SEE economies primarily

Office Markets – GTC's office portfolio proved resilient across CEE and SEE

- New office completions in the region have largely been declining due to the economic crisis
- The level of demand for office space in Warsaw outperformed the record-breaking volume seen at the end of 2010
- Occupancy of GTC's office properties above the average prime office occupancy rate in each city (Belgrade 93% vs. 79%, Budapest 91% vs. 81%, Bucharest 99% vs. 85%)
- Prime rents across the region have remained largely stable and vary between markets from €10 sq m / month in Budapest to € 25 sq m / month in Warsaw

Retail Markets – Challenging market conditions impacted GTC's retail portfolio in SEE

- Prime rents in Warsaw increased by approximately 5% y-o-y to a level of €90 sq m / month for a 100 sq m unit
- Prime rents in Zagreb have been under pressure due to rising vacancies
- Weak consumption in SEE additionally impedes growth in these markets
 - In Romania, Bulgaria and Croatia retail sales decreased, resulting in pressure on rents
- Undersupply of retail mall space in Warsaw. No new completions in last 5 years

Residential Markets – GTC's residential properties impacted by deterioration of economic conditions

- Romania: Prices for new apartments down 50% from the peak; further decreases expected in the short term horizon due to difficulties on mortgage market
- Prague residential market was supported by upcoming expected VAT increase making buyers accelerate acquisition timing

Investment Markets – GTC's transaction as one of the largest in Poland

- CEE & SEE region has recorded a strong y-o-y growth of 72% with a total transaction volume of almost €6.5bn
- 37% of the 2011 total volume was driven by 7 large transactions
- Poland and the Czech Republic remained the key markets with a transaction volume of almost €4.6bn, representing a 71% share of the regional total

Portfolio Summary



Harfa Office Park, Prague, Czech Republic



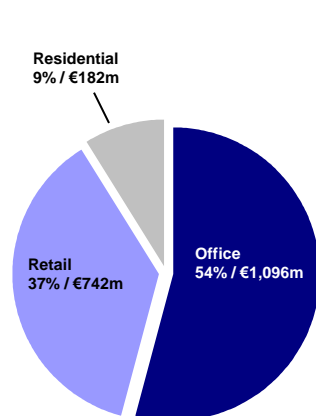
Balanced portfolio with CEE focus*

Stable CEE markets and SEE markets with upside potential

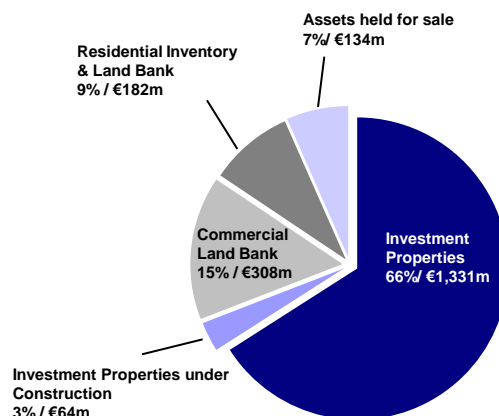
- Standing portfolio with exposure to stable CEE and more opportunistic SEE markets with net yield of 7.9% and 8.1% for standing office and retail assets, respectively
- Commercial assets continue to account for c. 90% of the total portfolio value
- Completed properties constitute 73% of property portfolio
- Poland remains the largest market

By asset class

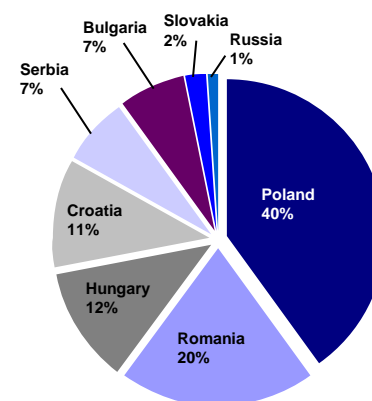
As of 31 December 2011



By development stage



By country (total portfolio)



Total: €2,020m

* Includes Platinum 1-4; excludes attributable GAVs for assets in Czech Republic and Ukraine where GTC holds minority stakes



Galeria Wilanów, Warsaw, Poland

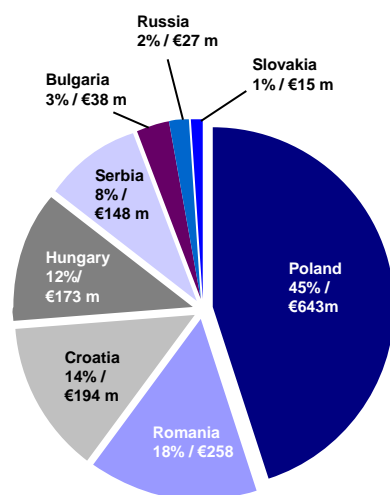
Poland remains as main focus

Continued focus in Poland: over 50% of pipeline until December 2014

Current commercial investment property portfolio

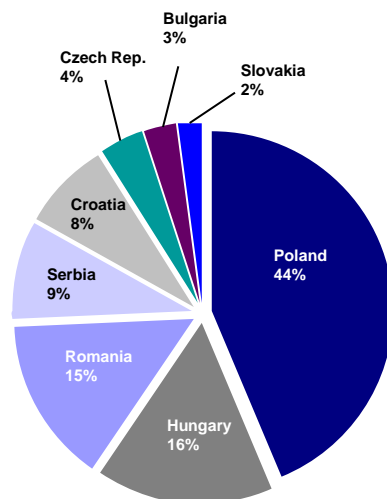
Value by country *

As of 31 December 2011



Total: €1,465m

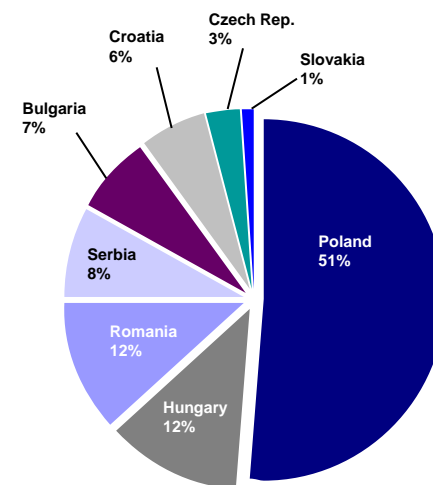
NRA ** by country



Total: 579,856 sq m

Going forward

Pro-forma portfolio of YE 2014***



Total: 718,356 sq m **

* Excludes attributable value for commercial standing assets in Czech Republic and Ukraine where GTC holds minority stakes. Includes Platinum 1-4

** NRA is pro-rata to GTC holding

*** This assumes completion of Platinum V, Galleria Burgas, Galeria Wilanów and Galeria Białoleka



Commercial developments schedule

Focus on Poland and retail sector

- Quality large-scale retail schemes in Warsaw to be completed by 2014
- Quality of office and retail space ready for development

Under development

Property	Location	Total NRA (sq m)*	Type	Year of completion	GTC's share
Platinum Business Park 5	Warsaw, Poland	11,000	Office	2012	100%
Galeria Burgas	Burgas, Bulgaria	29,200	Shopping mall	2012	80%

Pipeline

Property	Location	Total NRA (sq m)*	Type	Year of completion	GTC's share
Galeria Wilanow	Warsaw, Poland	38,300	Shopping mall	tbd	50%
Galeria Bialoleka	Warsaw, Poland	60,000	Shopping mall	tbd	100%

Future projects

Property	Location	Total NRA (sq m)*	Type	Year of completion	GTC's share
ADA Shopping Mall	Belgrade, Serbia	31,755	Shopping mall	tbd	100%
Ana Tower	Bucharest, Romania	15,000	Office	tbd	50%
Okęcie Business Park 4	Warsaw, Poland	9,140	Office	tbd	100%
Platinum Business Park 6	Warsaw, Poland	14,500	Office	tbd	100%
University Business Park	Łódź, Poland	18,400	Office	tbd	100%
Willson Office Park	Poznań, Poland	15,000	Office	tbd	100%
Avenue Park	Zagreb, Croatia	10,533	Office	tbd	100%
GTC Square 2	Belgrade, Serbia	25,000	Office	tbd	100%
Several office developments	Czech Republic	12,507	Office	tbd	32%

* Pro-rata to GTC holding



Current projects under construction

Office projects in Warsaw and shopping centre in Bulgaria

- **Platinum V (Warsaw)**

- Fifth building of Platinum Business Park
- Scheduled completion in Q2'12
- 11,000 sq m A class office space in 11 floors
- 70% pre-let 4 months before completion
- Book value of €14m

- **Galleria Burgas (Bulgaria)**

- First modern shopping centre in the city of Burgas
- 36,500 sq m lettable area
- Scheduled for completion in spring 2012
- 60% pre-let 3 months before completion.
Anchors include Zara and H&M
- Book value of €50m



Platinum V, Warsaw, Poland



Galleria Burgas, Burgas, Bulgaria



Focus on high quality assets

Two prime shopping centers in Warsaw

City Gate, Bucharest, Romania

Prime Warsaw's retail density stands at Polish average, while purchasing power is 37% higher than in other large cities in Poland

- **Galeria Białoleka**

- 60,000 sq m of lettable area
- Only land designated for shopping mall development in the zoning plan of northern part of Warsaw
- 520,000 inhabitants in catchment area
- Architectonic project under preparation
- Construction to start as soon as building permit obtained
- Building permit application planned for 2012

- **Galeria Wilanów**

- 76,600 sq m of lettable area
- One of the fastest growing districts of Warsaw (SouthWest)
- Architectonic project under preparation
- Construction to start as soon as building permit obtained
- Building permit application planned for 2012



Galeria Wilanów, Warsaw, Poland



Galeria Wilanów, Warsaw, Poland

Key Financial Results



Okęcie Business Park, Warsaw, Poland



Key indicators

Okęcie Business Park, Warsaw, Poland

€ m	FY 2011	FY 2010
Net rental income	93	97
Profit after taxation	(338)	29
Earnings per share	(1.23)	0.19
Cash and cash equivalents	142	192
Long term loans and bonds	1,029	1,378
LTV	60%	51%
Calculation of NNNAV		
Investment property (incl. assets held for sale) and related	1,916	2,196
Residential inventory	181	254
Other items	23	58
Net debt	(1,253)	(1,256)
NAV	868	1,136
Deferred tax on revaluation and mark to market of hedges	(124)	(127)
NNNAV*	744	1,009

* Mark to market of debt is assumed to be zero as interest margin is assumed to be within the market rate



Assets devaluation impacted the results

Asset devaluation to reflect current market environment

Key takeaways

- Non-cash negative revaluations and impairments of €118m in Q4'11 and a total of €296m in 2011 reflect current adverse economic environment and market conditions
- 2012 revaluations accounted for 12% of pre-revaluations portfolio
- Applied yields expanded to 8.1% (8% as at 31.12.2010)
- Revaluations and impairments mainly driven by reductions of ERV and postponement of planned developments
- Q4 revaluations have not triggered any covenant breaches

Key observations by geography

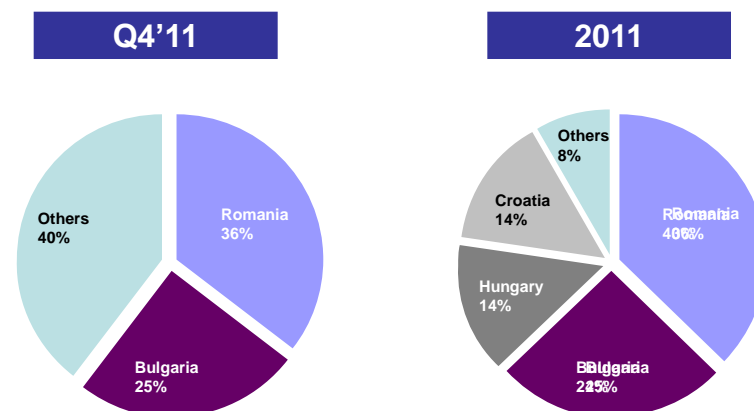
- Romania: Revaluations of residential projects (further slowdown in sales and decrease in selling prices) and retail projects (reduction of ERV*) amounted to €41m in Q4'11 and €120m in 2011
- Bulgaria: Delay of completion date for Galleria Varna and decrease in ERV of Galleria Stara Zagora led to revaluations of €29m in Q4'11 and €71m in 2011
- Croatia: Reduction of rents / ERV for Avenue Mall Zagreb and Avenue Mall Osijek led to revaluations of €8m in Q4'11 and €43m in 2011

Key observations by asset class

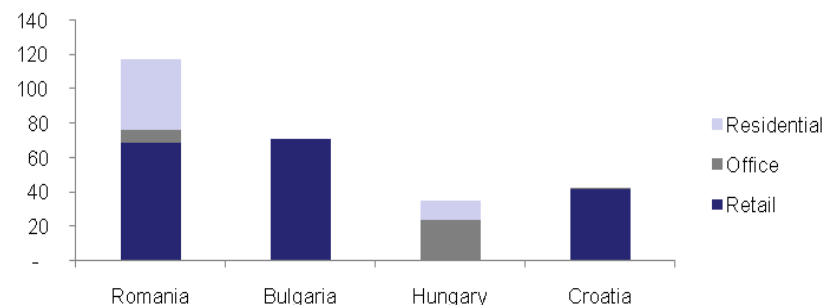
- Retail and residential assets most affected by the revaluations

* Estimated Rental Value

Q4'11 and 2011 split of revaluations by country (% of total negative revaluation)



4 countries account for 83% of 2011 devaluations





City Gate, Bucharest, Romania

Balance sheet highlights

- Valuation of property portfolio conducted by external appraisers reflects impact of euro debt crisis on asset prices
 - Average yield maintained at 8.1%
 - Average occupancy at c. 87%
- Leverage ratio net of cash at 60%
- Renegotiations of loans with bank allowed for reclassification of €72m to long-term debt

€ m	FY 2011	FY 2010
Investment property and L.T. assets (inc. IPUC)	1,704	2,118
Assets held for sale	134	-
Investment in shares and associates	55	56
Cash and deposits	179	230
Inventory	182	254
Other current assets	57	70
TOTAL ASSETS	2,310	2,728
Equity	724	1,053
Long term financial liabilities	1,110	1,349
Other long term liabilities	129	434
Current financial liabilities	285	98
Trade payables and advances	62	91
TOTAL EQUITY AND LIABILITIES	2,310	2,728
Financial ratios		
Leverage (long term debt & current fin. liab. net of cash / IP, inventory, assets held for sale)	60%	51%



Galeria Wilanów, Warsaw, Poland

Bank debt and LTV

Loan to value break down as at 31 December 2011

€ m	FY 2011	FY 2010
Long-term bank debt and financial liabilities	1,110	1,349
Short-term bank debt and financial liabilities	285	98
Total bank debt and financial liabilities	1,395	1,447
Cash and cash equivalents	179	230
Net debt and financial liabilities	1,216	1,217
Total portfolio value	2,020	2,372
Loan to value ratio	60%	51%

Loan to value as at 31 December 2011

€ m	Completed commercial	Commercial under construction	Residential inventory	Land	Total
Real estate property	1,466	114	80	360	2,020
Long term debt & fin. liab., net of cash/deposits*	1,047	49	70*	49	1,216
Loan to value	71%	43%	88%	14%	60%

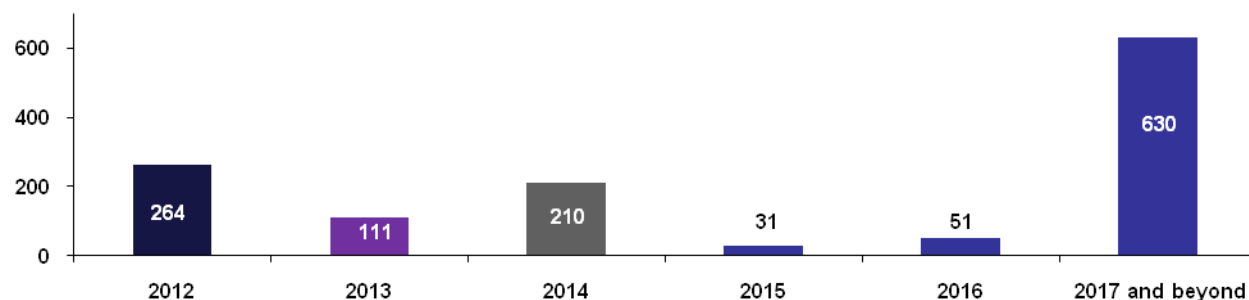
* Mainly loans from JV partners



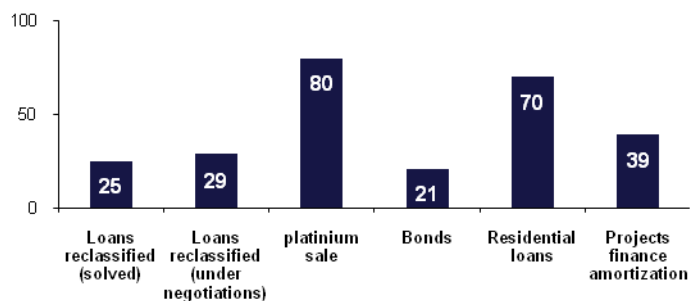
Debt maturity profile

- 2012 debt includes a loan of €25m that is renegotiated and will be reclassified to long term
- €72m of renegotiated loans were reclassified to long term as at 31 December 2011

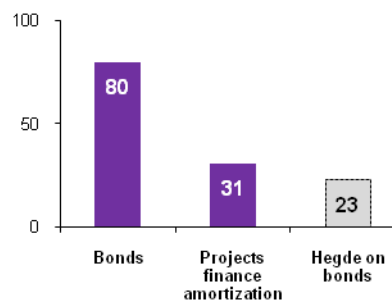
Debt maturity schedule as at 31 December 2011



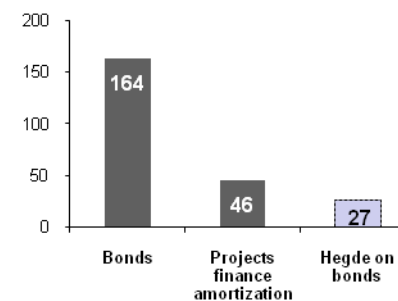
2012



2013



2014





Loan covenants renegotiated

Improved structure of liabilities

- Four out of five loans were renegotiated and the covenants were reset
- Total amount of renegotiated loans is €97m, of which €25m were recorded for long term post balance sheet date
- €72m reclassified as at 31 December 2011
- Fifth loan still under negotiations



Income statement highlights

Wilson Office Park, Poznań, Poland

- Rental and service revenues on an upward trend
- Sale of residential properties focused on cash repatriation rather than profit maximization
- Stable operating profit before revaluation and impairment despite sale of Galeria Mokotów
- Financial expenses:
 - €23m one-off items (ca. € 15m are non cash items) related to:
 - FX €5m (non-cash item)
 - Sale of Galeria and Platinum €13m
 - Refinancing costs €5m
 - Additionally, Interest to minority €5m mainly non-cash items.
- Loss from revaluations and impairments resulting from euro debt crisis
- Tax expenses are impacted by increase in CIT rate in Hungary

(€ m)	2011	2010
Rental and service revenue	129	124
Residential sales revenue	25	45
Operating revenue	154	169
Cost of rental operations	(37)	(30)
Cost of residential sale	(24)	(43)
Gross margin from operations	95	97
Selling expenses	(7)	(6)
G&A expenses	(21)	(22)
Other income/(expenses)	(3)	(2)
<i>Rental Margin</i>	72%	76%
Operating profit before revaluations and impairments	64	67
<i>Profit (loss) from revaluations of Invest.property and impairments</i>	(296)	43
Operating profit	(231)	110
Financial expenses, net	(88)	(65)
Profit before tax	(320)	46
Tax	(18)	(17)
Profit for the period	(338)	29
Attributable to:		
Equity holders	(270)	42
Minority interest	(68)	(13)



Cash flow statement highlights

(€ m)	FY 2011	FY 2010
Cash flow from operating activities	83	90
Investment in real-estate and related	(190)	(154)
Cash flow from asset disposals (investment)	93	40
Financial expenses	(68)	(72)
Proceeds from financing activities, net	32	102
Net change	(50)	6
Cash at the beginning of the period	192	186
Cash at the end of the period	142	192

- Cash from operations decreased as a result of sale of assets whilst new assets have not reached maturity yet
- Investment activity is selective and adjusted to the global economic situation
- Average interest rate of ca. 5.0% p.a.

Additional Materials



Francuska Office Center, Katowice, Poland



Completed commercial properties

Center Point, Budapest, Hungary

Segmental analysis

As of 31 December 2011

		Poland	Hungary	Serbia	Croatia	Romania	Bulgaria	Slovak.	Subtotal	Czech*	Total
Office	Pro rata to GTC holding, NRA, sq m	184,990	88,630	53,900	4,900	28,218	-	8,820	369,458	10,989	380,447
	Total NRA sq m	184,990	88,630	53,900	7,000	47,900	-	12,600	395,020	35,502	430,522
	Number of assets	16	5	3	1	2		1	28	2	30
	Average Yield, %	7.4%	8.1%	8.6%	-	7.1%	-	8.8%	7.7%	7.0%	7.7%
	Average Rent, €/sq m	17	13	16	-	22	-	9	16	11	16
	Average occupancy	83%	91%	92%	95%	96%	-	49%	86%	25%	86%
	Book Value, € m	427	173	117	-	174	-	15	906	8	914
Retail	Pro rata to GTC holding, NRA, sq m	68,600	-	-	40,500	58,400	18,707	-	186,207	13,202	199,409
	Total NRA sq m	87,700	-	-	54,000	69,500	24,943	-	236,143	41,500	277,643
	Number of assets	2	-	-	2	4	1	-	9	1	10
	Average Yield, %	7.2%	-	-	8.2%	9.2%	10.4%	-	8.5%	6.9%	8.4%
	Average Rent, €/sq m	24	-	-	17	9	7	-	16	19	16
	Average occupancy	97%	-	-	95%	88%	82%	-	92%	94%	92%
	Book Value, € m	243	-	-	194	84	38	-	559	58	617
Total	Pro rata to GTC holding, NRA, sq m	253,590	88,630	53,900	45,400	86,618	18,707	8,820	555,666	24,190	579,856
	Total NRA sq m	272,690	88,630	53,900	61,000	117,400	24,943	12,600	631,163	77,002	708,165
	Number of assets	18	5	3	3	6	1	1	37	3	40
	Average Yield, %	7.4%	8.1%	8.6%	8.2%	8.3%	10.4%	8.8%	8.0%	6.9%	8.0%
	Average Rent, €/sq m	19	13	16	17	15	7	9	16	18	16
	Average occupancy	94%	91%	92%	95%	91%	82%	49%	87%	63%	86%
	Book Value, € m	670	173	117	194	258	38	15	1,465	66	1,531

* Pro-rata to GTC holding



Galeria Wilanów, Warsaw, Poland

Portfolio revaluation breakdown

Q4'11 Revaluations

€ '000	Investment properties	Residential land bank and inventory	Total	% Total
Bulgaria	(28,566)	-	(28,566)	24%
Croatia	(8,418)	-	(8,418)	6%
Hungary	(6,219)	(4,501)	(10,720)	9%
Poland	(12,613)	(677)	(13,289)	12%
Romania	(24,673)	(16,415)	(41,088)	35%
Russia	(4,101)	-	(4,101)	3%
Serbia	(14,621)	-	(14,621)	13%
Slovakia	-	1,817	1,817	(2%)
Total	(98,451)	(19,780)	(118,231)	
% Total	83%	17%		

2011 Revaluations

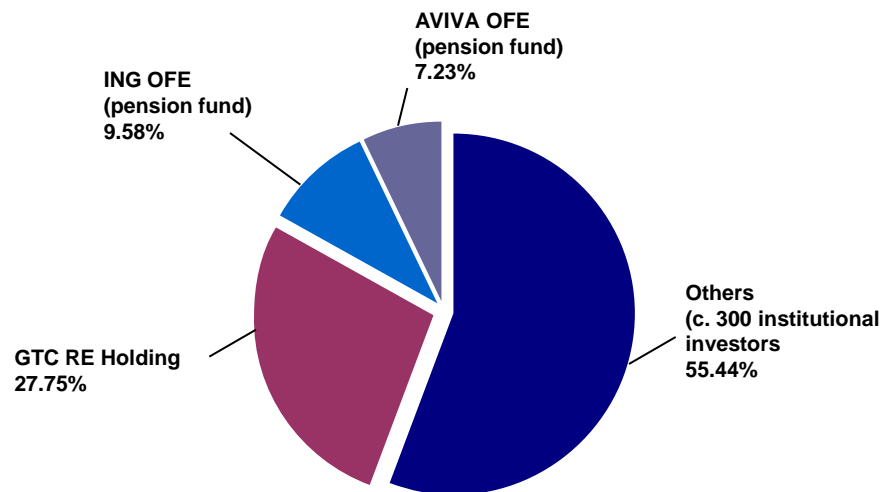
€ '000	Investment properties	Residential land bank and inventory	Total	% Total
Bulgaria	(70,817)	-	(70,817)	24%
Croatia	(42,789)	-	(42,789)	14%
Hungary	(27,306)	(14,391)	(41,697)	46%
Poland	4,484	(677)	3,807	(1%)
Romania	(78,998)	(40,931)	(119,929)	41%
Russia	(4,101)	-	(4,101)	1%
Serbia	(15,425)	-	(15,425)	5%
Slovakia	-	(5,018)	(5,018)	2%
Total	(234,852)	(61,116)	(295,968)	
% Total	79%	21%		



Shareholders

- Diversified shareholder base with **73%** free-float
- GTC Real Estate Holding B.V., a 100%-owned subsidiary of Kardan N.V., is the main shareholder of GTC S.A.

Shareholder structure*



*based on estimates or publicly available information

Thank you



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