Q1 2011 results

Investors' presentation

12 May 2011

Globe Trade Centre

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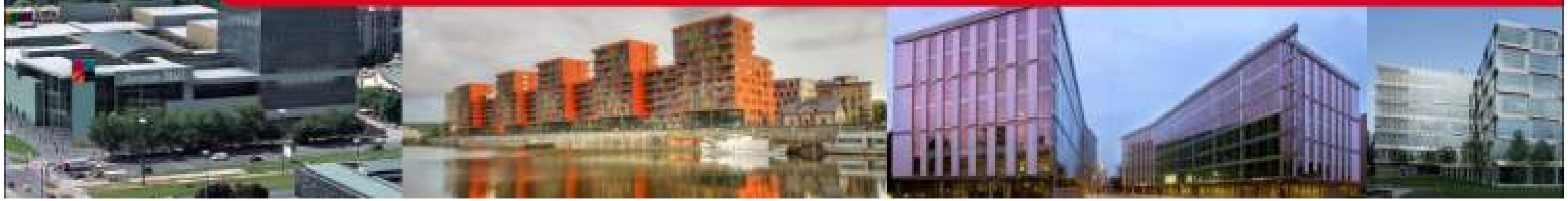

Highlights

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Main events

- Commencement of development of **Platinum V** with 50% pre let
- Completion and opening of **Avenue Mall Osijek** (27,000 sq m NRA) with 90% let
- New lease agreements:
  - **Ruch** in **Francuska Office Centre** for 2,434 sq m of office space
  - **Bankruptcy Management Solutions, Tax Care and Pharmena** in **University Business Park** in Łódź for 850 sq m of office space
  - **Egis Pharmaceuticals** in **Okęcie Business Park 3** for 1,700 sq m of office space
  - **H&M** in **Avenue Mall Zagreb** for 1,840 sq m of retail space
  - **Pure Health and Fitness** in **Galeria Stara Zagora** for 1,100 sq m of retail space
  - **Bank Millennium** in **Francuska Office Center** in Katowice for 800 sq m of mixed office and retail space
  - 6,129 sq m of retail space let in **Avenue Mall Osijek** in the first quarter of 2011 to various retail tenants including Muller, Jysk, Deichmann and many more

Markets overview

- Office market
  - Construction activity remains subdued primarily due to financing constraints. Developer land bank is still substantial albeit at high valuations. We expect pressure from banks to release this land to mount in Poland over the coming months/years. This should create acquisition opportunities
  - Demand in the CEE office markets continued a recovery. Significantly, requests for space in secondary cities are growing due to growth in business process outsourcing
  - Net take up in capital cities remains low
  - Approximately 200,000 sq m of gross space was leased in Warsaw in Q1’11 (Q1’10: 120,000 sq m) of which new leases constituted 45%
- Retail market
  - Retailers’ expansion appetite remains low. Poland sees most of expansion activity, but it is still much below the peak years.
  - Rent pressure remains in the weaker markets
  - Investors’ demand for prime retail is on the up. In Poland this starts to spill into the secondary cities as well
- Investment market
  - An unchanged picture in the last quarter. The market is dominated by German funds
  - Some funds start looking opportunistically at the weaker markets such as Budapest.
  - Liquidity returned to the market in 2010 as equity rich investors sought to take advantage of attractive pricing to acquire low-risk assets in prime locations
  - Total investment volume in Poland of almost EUR 1bn in Q1’11, mainly due to Europolis portfolio taken over by CA Immo

Portfolio summary

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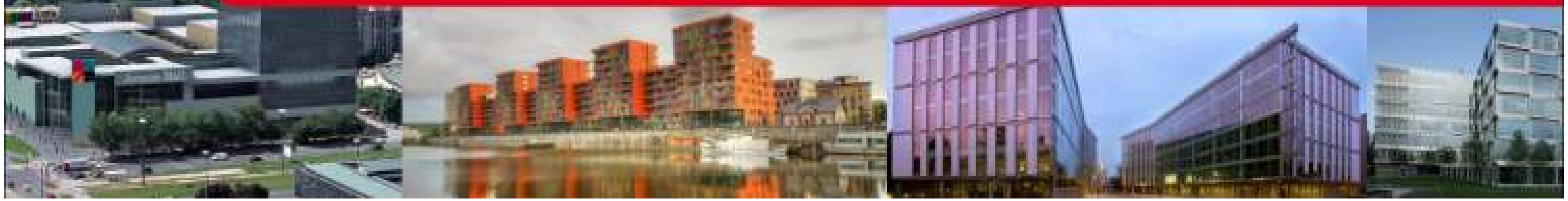
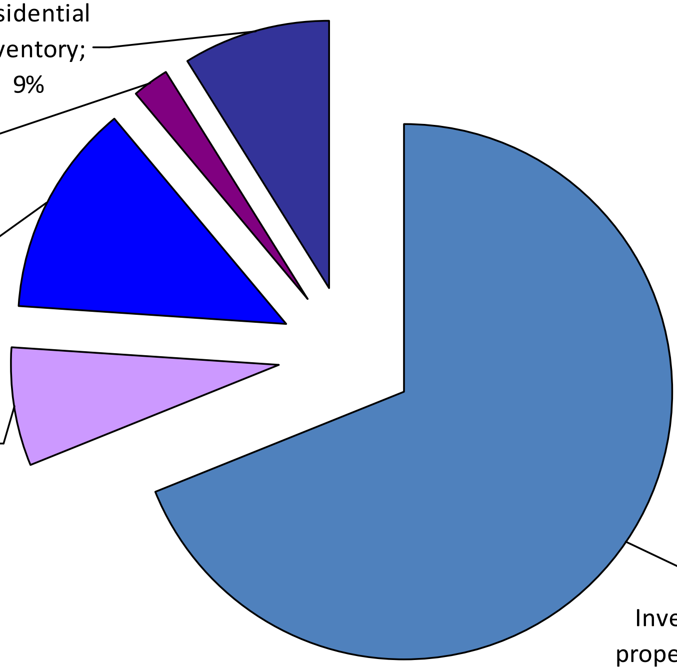


Split of total property portfolio

Property portfolio value by class of assets

As of 31 March 2011



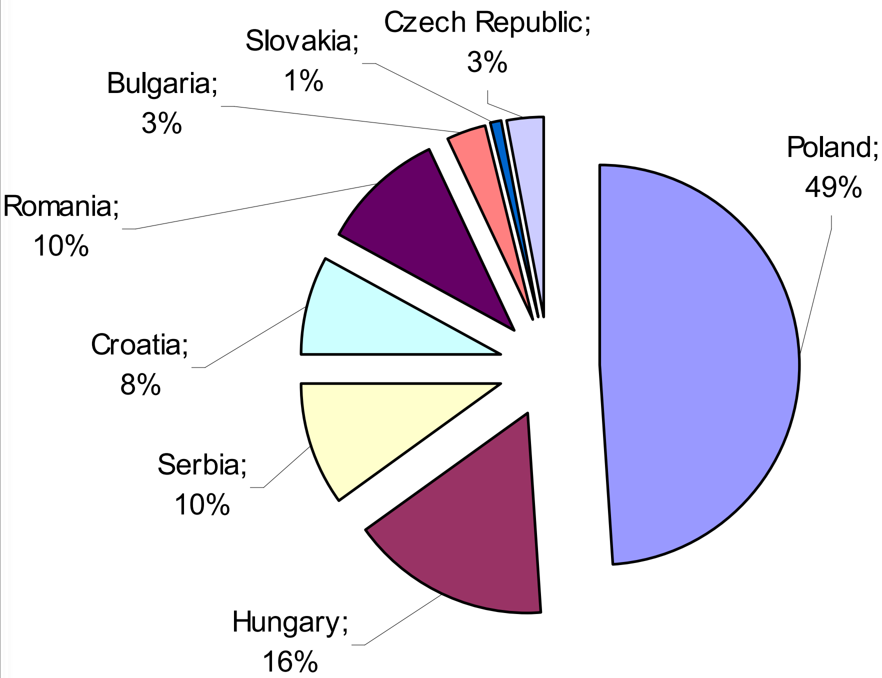
*Excluding Czech Republic, which is accounted for under investment in associates

Total: €2,451* m

Completed commercial properties

NRA by country

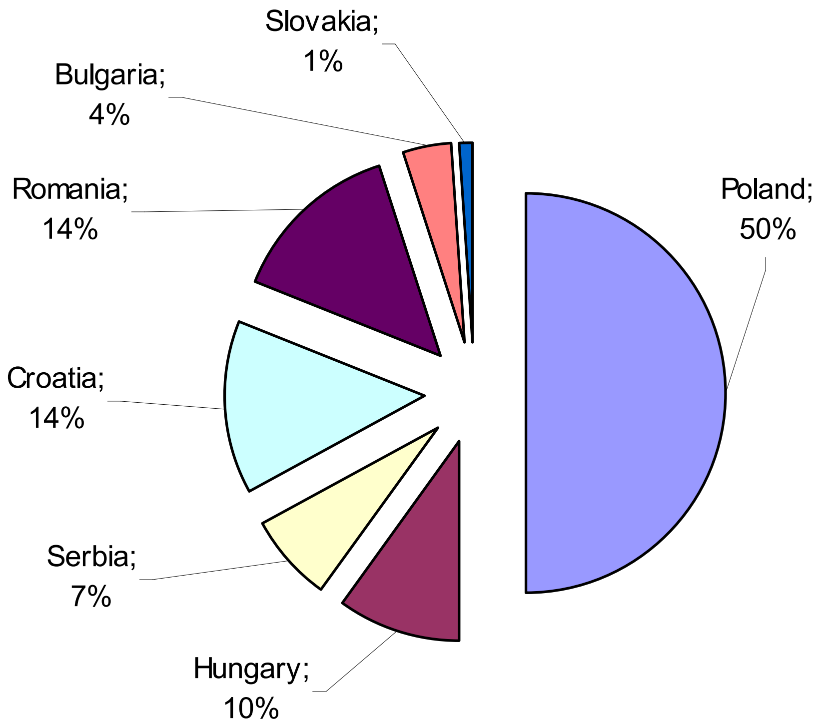
As of 31 March 2011



Total: 544,000 sq m

Book value by country

As of 31 March 2011



Total: €1,702* m

*Excluding Czech Republic, which is accounted for under investment in associates

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Financial results

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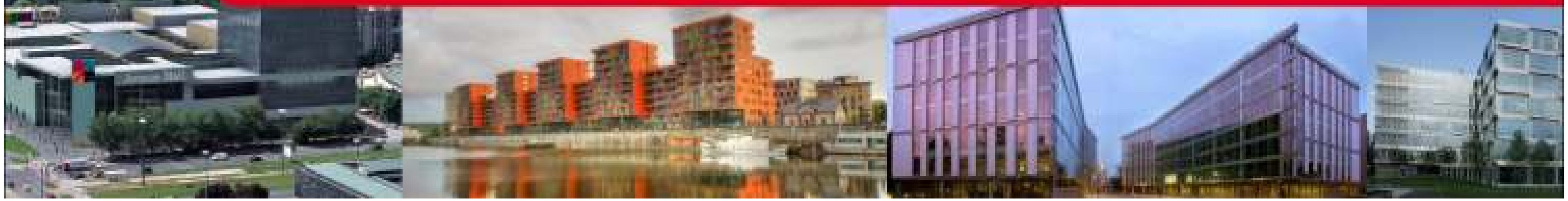

Key indicators

(m €)	Q1'11	Q1'10	2010
Net rental income	24	24	97
Like for like rental income	24	22	90
Profit after taxation	8	4	29
Earnings per share	0.05	0.03	0.19
Cash and cash equivalents	123	193	192
Long term loans and bonds	1 378	1 395	1 378
LTV	**50%**	**51%**	**49%**

Calculation of NNNAV	**As at 31 March 2011**	**As at 31 March 2010**	**As at 31 December 2010**
Investment property	2 192	2 059	2 118
Debt (net of cash)	(1 255)	(1 202)	(1 186)
NAV	1 262	1 197	1 249
Deferred tax on revaluation	(130)	(119)	(127)
Mark to market on interest and currency hedge instruments	(54)	(80)	(69)
NNNAV*	**1 078**	**998**	**1 053**

(*) Mark to market on debt is assumed to be zero as interest margin are assumed to be within the market rates

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Balance sheet highlights

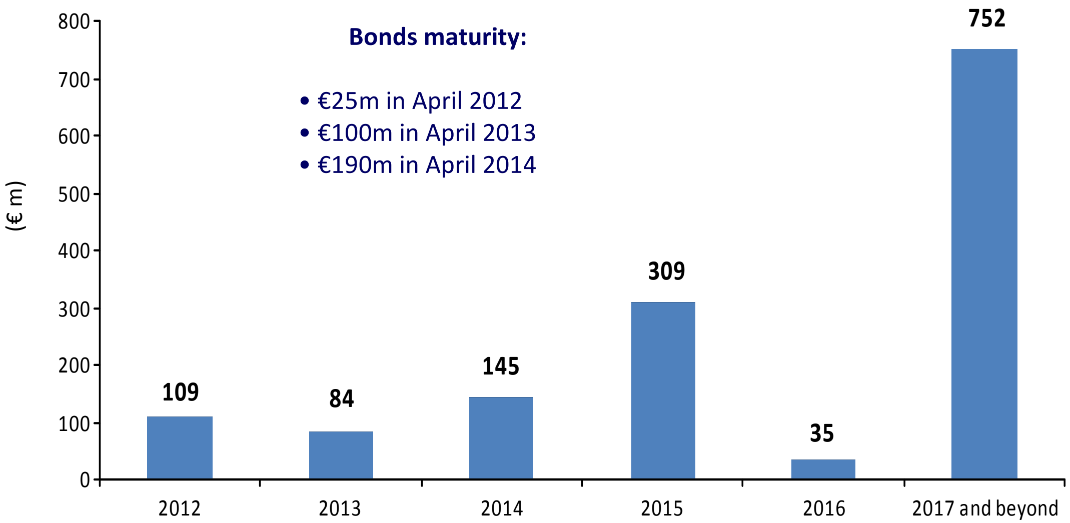
(€ m)	Q1'11	Q1'11	2010
Investment Property and L.T. Assets (inc. IPUC)	2 192	2 059	2 150
Investment in Shares and associates	54	54	56
Cash and deposits	160	211	230
Inventory	259	272	254
Other Current assets	83	87	38
TOTAL ASSETS	**2 748**	**2 683**	**2 728**
Equity	1 078	998	1 053
Long Term Liabilities	1 472	1 520	1 487
Current Liabilities	198	165	189
TOTAL EQUITY & LIABILITIES	**2 748**	**2 683**	**2 728**

Financial ratios			
Leverage (Loans net of cash and deposits/IP and Inventory	50%	51%	49%

Balance sheet highlights

- Investment property value consists of several projects that can not be fully revalued yet
- Average yield of Yields 7.3% - 8.3% (similar to 12/2010)
- Occupancy is on average ca. 84%
- The valuation of IP and IPUC was assessed by the Management. The main contributor was: GM with EUR 20m; write offs amounted to EUR 6m
- 50% of debt matures in 2017 or later
- Leverage ratio net of cash (50%) is been maintained. Construction Finance requires higher equity and pre-leasing due to the market situation and leasing situation
- Cash and deposits balance remained high; sale of assets will further enhance it.

50% of debt matures in 2017+



€ m	Completed commercial	Commercial under construction	Residential under construction	Land	Total
Real estate property	1 702	168	68	513	**2 451**
Long term loans, net of cash/deposits*	1 103	51	26	38	**1 218**
Loan/book value ratio	65%	30%	38%	7%	**50%**

*excl. Loans to residential projects; ** Mainly loans from JV partners

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Income statement highlights

(€m)	Q1'11	Q1'10	2010
Rental and service revenue	30,8	30,6	124,1
Sales revenue	3,9	7,0	44,9
Operating revenue	**34,7**	**37,6**	**169,0**
Cost of rental operations	(8,1)	(6,7)	(29,7)
Cost of residentials	(4,3)	(5,9)	(42,6)
Gross margin from operations	**22,3**	**25,0**	**96,7**
Rental Margin	*74%*	*78%*	*76%*
Profit (loss) from revaluation of Invest.property and impairment	**13,8**	**(0,4)**	**43,2**
Other expenses (one-off)	**(0,3)**	**0,1**	**(1,3)**
Operating Profit	**29,4**	**18,5**	**110,6**
Financial expenses, net	(14,6)	(12,9)	(64,8)
Profit before Tax	**14,9**	**5,7**	**45,7**
Tax	(6,4)	(1,7)	(17,1)
Profit for the period	**8,5**	**4,0**	**28,6**
Attributable to:			
Equity holders	**10,3**	**6,2**	**41,9**
Minority interest	**(1,8)**	**(2,2)**	**(13,3)**

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Income statement highlights

- EUR 8.5m profit for Q1'11 derives mainly from:
  - Rental Revenues q-o-q remained similar despite the sale of Topaz & Nefryt
  - Profit margin (%) has been substantially maintained, however a longer lease-up period is required for a number of assets
  - Revaluation gains- positive indication for yield compression for prime shopping centers in Warsaw
  - Residential activity is focused on cash repatriation

Cash flow statement highlights

(€ m)	Q1'11	Q1'10	2010
Cash Flow from operating activities	16,2	17,0	65,0
Investment in real-estate and related	(59,9)	(62,5)	(129,6)
Cash flow from sale of investment	(17,2)	-	40,4
Finance expenses	(10,8)	(9,5)	(71,8)
Proceeds from financing activities, net	3,3	62,3	102,1
Net change	**(68,4)**	**7,3**	**6,1**
Cash at the beginning or the period	191,7	185,6	185,6
Cash at the end of the period	**123,3**	**192,9**	**191,7**

Cash Flow statement highlights

- Cash from operations remained almost similar to Q1’10 despite sale of Topaz & Nefryt
- Investment activity is gradually and selectively increasing
- Cash related to VAT from sale of Topaz and Nefryt (EUR 17m) was paid in Q1’11
- Average interest is ca. 5%-5.5% p.a.
- Finance raising activity is adjusted to project development. Expected to increase in coming quarters.

Future developments

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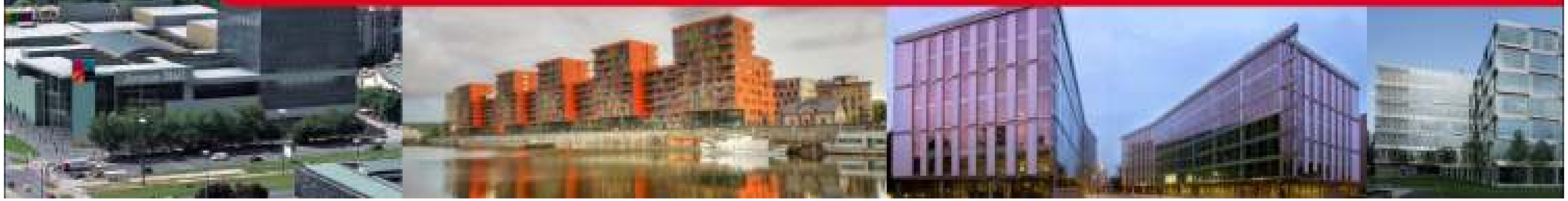
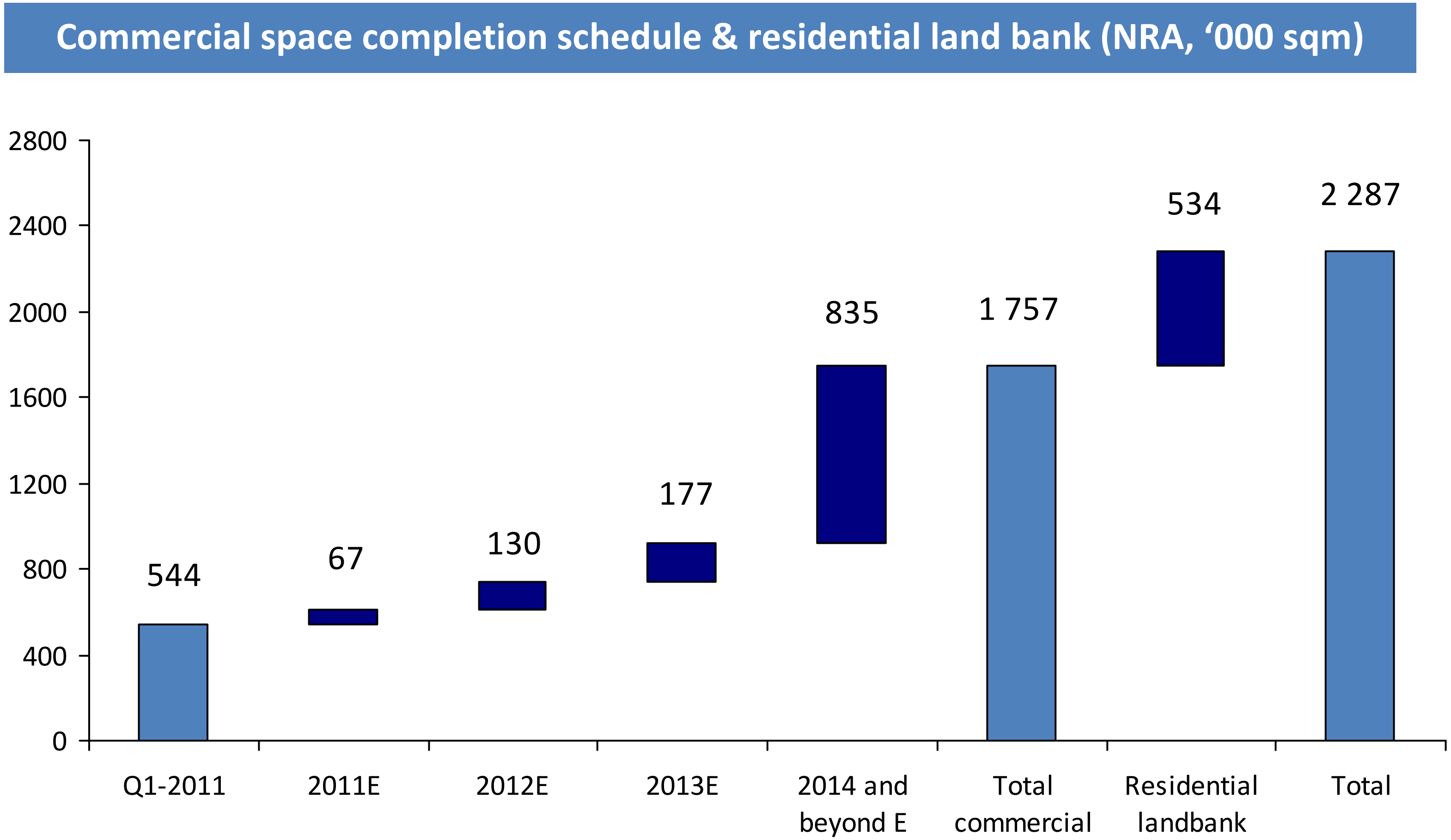


Commercial space completion schedule & residential land bank



* Total accumulated, assuming no assets acquisition or disposal, pro-rata to GTC's holding

Commercial space completion schedule for 2011 & 2012

As of 31 March 2011

Property	Location	Net rentable area (sq m)	Type	Year of completion	GTC's share
Platinium Business Park 4	Warsaw, Poland	12,200	Office	2011	100%
Okęcie Business Park	Warsaw, Poland	9,140	Office	2011	100%
Galleria Arad	Arad, Romania	33,600	Shopping mall	2011	100%
Pascal	Kraków, Poland	5,300	Office	2011	100%
Sazka Office A1	Prague, Czech Republic	21,292	Office	2011	32,1%
Prague Marina 2	Prague, Czech Republic	14,890	Office	2012	32,1%
Galleria Burgas	Burgas, Bulgaria	36,500	Shopping mall	2012	80%
University Business Park	Łódź, Poland	18,400	Office	2012	100%
Galleria Varna	Varna, Bulgaria	25,384	Shopping mall	2012	65%
Platinium Business Park 5	Warsaw, Poland	12,200	Office	2012	100%
Avenue Park Zagreb 1	Zagreb, Croatia	13,050	Office	2012	100%
Karkonoska 1	Wrocław, Poland	11,000	Office	2012	100%
Willson Office Park	Poznań, Poland	12,500	Office	2012	100%
Ana	Bucharest, Romania	29,000	Office	2012	50%

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