Third Quarter 2011 Results

10 November 2011

Platinium Business Park, Warsaw, Poland

Office Center Jarosova, Bratislava, Slovakia

Agenda

- Q3 highlights
- Management key focus points
- Q3 main events
- Market update
- Portfolio overview
- Key financials
- Corporate vision

Highlights

GTC Metro, Budapest, Hungary

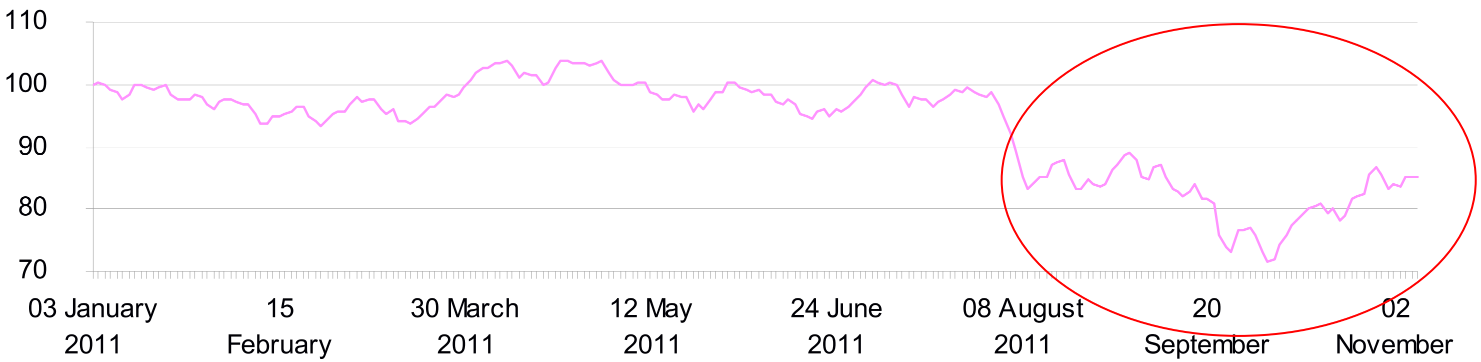
Platinium Business Park, Warsaw, Poland

Global State of The Markets

Global Markets Have Seen a Significant Change in Sentiment

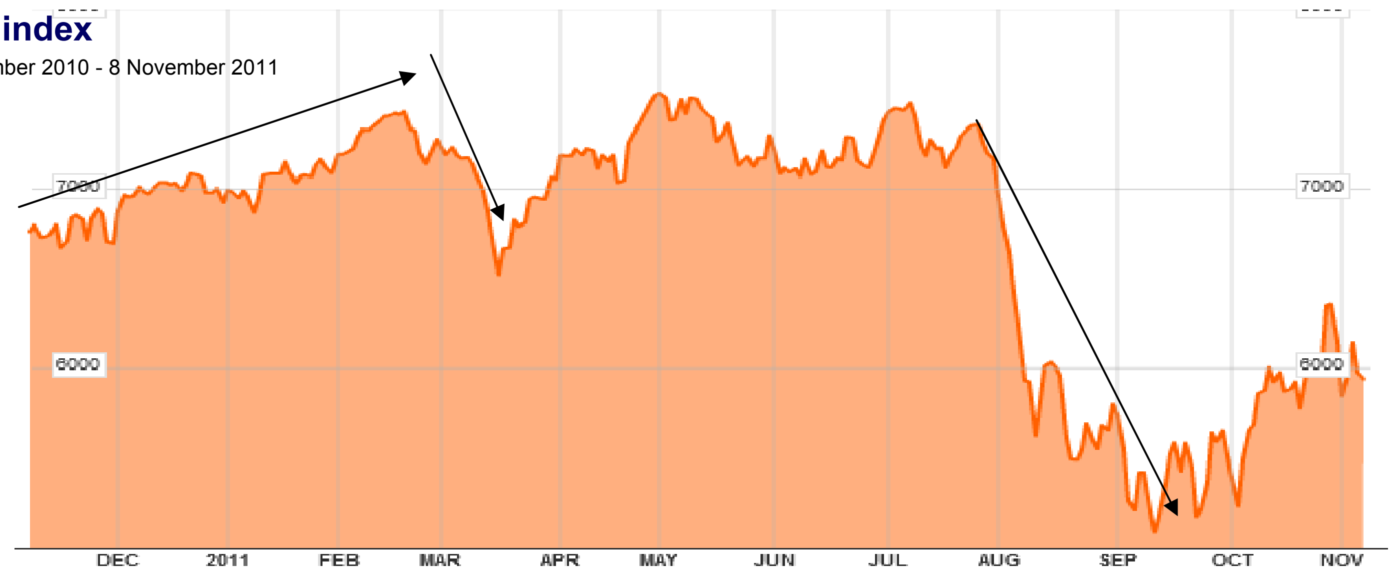
MSCI EM index

Year to Date



DAX index

8 November 2010 - 8 November 2011




Platinium Business Park, Warsaw, Poland

Q3 key highlights

- New stage of Eurozone crisis, which was unveiled in August adversely impacted real estate and credit markets in the region and in particular in SEE
- GTC Management is taking various measures and actions to resist negative trends
- Revaluation of portfolio by the management in consultation with external valuers* showed €140m negative revaluations
- Under-occupancy and falling ERV** in retail projects and impairment loss on residential properties in Romania, Bulgaria, Hungary and Croatia are result of adverse macro environment and market conditions
- Asset disposal and refinancing will strengthen short and mid-term liquidity. Cash proceeds from asset sales will be used to reduce leverage
- GTC is discussing with lenders readjustment of covenants with certain loans and is expecting to reach an understanding with within the next 2-3 months

** Company appraisers are CBRE, Colliers, DTZ, JLL*
*** Estimated Rental Value*


Platinium Business Park, Warsaw, Poland

Management focus points

- Constant discussions with lenders and proactive loan management in order to improve terms and ease covenants of loan agreements
- Asset disposal and refinancing will strengthen short and mid-term liquidity. Cash proceeds from asset sales will be used to reduce leverage
- Active asset management:
  - Short term concessions to retail tenants in order to maintain sustainable quality tenant mix and increase occupancy
  - Intensified marketing and PR efforts in GTC’s shopping centres start to improve footfall
  - Focus on efficiency and cost savings to optimize operating budgets
  - Leasing efforts are bringing results and improving average vacancy
- New developments: focused on selected high quality projects in the most attractive markets and in unsaturated segments (retail in Warsaw and Belgrade, office in central Bucharest)

Spiral, Budapest, Hungary

Main events

Asset rotation to fund growth and improvement in operating performance

- **Sale of Platinium Business Park* (Warsaw)**
  - Head of terms signed on 17 October 2011
  - Buildings 1-4 valued at €134m, reflecting a 6.7% NOI yield (5% above June'11 appraisal value)
  - €40m net proceeds expected by year-end from 4 completed buildings
  - Forward sale of buildings 5 and 6 may generate €20-26m free cash in 2012/13**

Platinium Business Park, Warsaw, Poland

- **Spiral (Budapest) fully leased**
  - Lease agreement signed for 29,000 sq m
  - Spiral complex now 94% leased
  - The occupancy in all GTC's assets in Hungary stands at outstanding 94% compared to approx. 80% for the market

Spiral, Budapest, Hungary

* *Subject to positive due diligence process*

** *Subject to achieving leasing and construction threshold*

City Gate, Bucharest, Romania

Main events

Significant refinancings strengthen cash position to invest in attractive pipeline

- **Signed refinancing agreements in SEE region**
  - €100m refinancing loan for City Gate office complex (Bucharest)
  - €30m refinancing loan for Avenue 19 office building (Belgrade)
  - Refinancing transactions among largest concluded in CEE this year
  - Demonstrates continued strength of relationships with lenders
  - €22m free cash generation expected in Q4’11

City Gate, Bucharest, Romania

Avenue 19, Belgrade, Serbia


Globis Poznań, Poznań, Poland

Main events

Attractive new investment in the pipeline

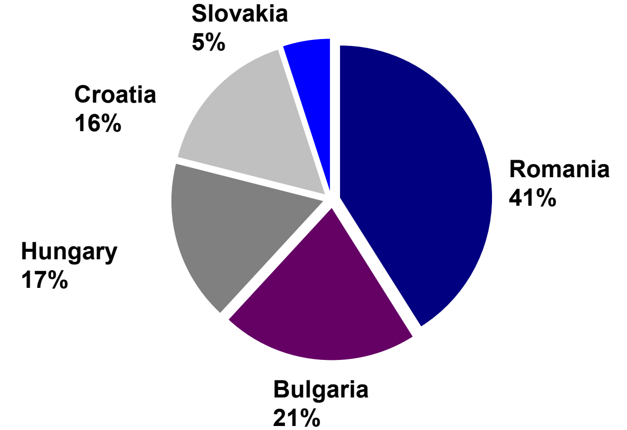
- **Galeria Bialoleka (Warsaw)**
  - 60,000 sq m of rentable area
  - Only area designated for shopping mall development in the zoning plan of this part of Warsaw
  - Warsaw's retail density is below all other cities in Poland while purchasing power is approx. 30% higher
  - 520,000 inhabitants in catchment area
  - Building permit application to be filed in 2012
  - Construction to start as soon as building permit obtained

Main events

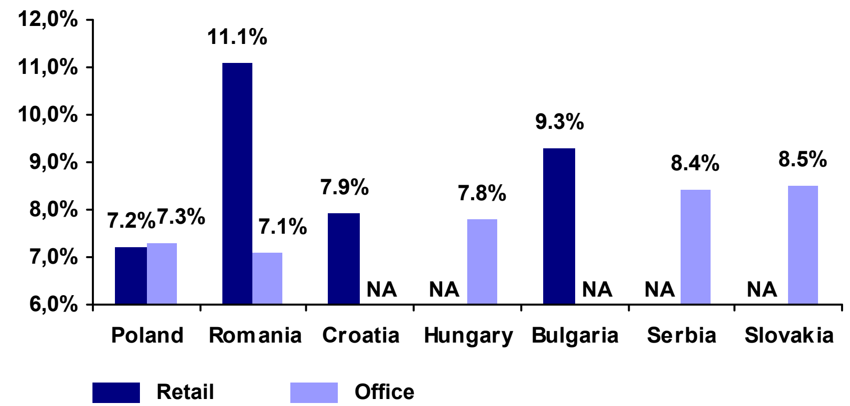
Asset devaluation to reflect current market environment

- **Key takeaways**
  - €140m non-cash negative revaluations and impairments reflecting current adverse economic environment and market conditions
  - Valuation conducted by the management in consultation with its external appraisers
  - Applied yields stable as compared to Q2'11
  - Revaluations and impairments mainly driven by reductions of ERV and postponement of planned developments
- **Key observations by geography**
  - Romania: Residential projects (slowdown in sales) and Galleria Arad (reduction of ERV**) account for more than 60% of revaluations
  - Bulgaria: Galleria Varna and Galleria Stara Zagora decrease in ERV
  - Croatia: Reduction of rents / ERV for Avenue Mall Zagreb and Avenue Mall Osijek
- **Key observations by asset class**
  - Retail and residential assets most affected by the revaluations

Q3 split of write-offs by country
(% of total negative revaluation)



Q3 Average net yields per country and asset class



Okęcie Business Park, Warsaw, Poland

Markets overview

Continued challenging market conditions affecting SEE economies primarily

General Overview

- Economic environment in Europe remains challenging: slowdown of global demand, falling consumer/business confidence, unfavourable financing conditions
- Polish economy has been demonstrating relative resilience to the crisis, while SEE markets prove to be the most vulnerable
- Growth prospects and financing available in CEE/ SEE increasingly impacted by substantial belt-tightening by banks and fiscal vulnerability due to government indebtedness

Office Markets

- Warsaw office take-up stable, increased activity in secondary cities
- Budapest with its 20% vacancy rate remains weak however stabilising market
- Bucharest central business district market looks moderately strong; non-CBD market remaining weak and over-supplied
- Future EU accession creates potential opportunities in Zagreb and Belgrade

Retail Markets

- Warsaw and Prague prime rents remain stable and expected to rise in the long run
- Weak consumption in SEE impedes growth in these markets
- In Romania, Bulgaria and Croatia retail sales decreased, resulting pressure on rental rents

Residential Markets

- Romania: Prices for new apartments down 50% from the peak; further decreases expected in the short term horizon
- Prague residential market supported by expected VAT increase

Investment Markets

- CEE a leader in the region with Poland and Czech Republic on top of investors' priority lists; German capital dominates among the buyers
- Investment transactions in Poland in 2011 amount to ca. €500m. More transactions expected to come by the end of the year
- For the time being very limited investor interest in SEE

Portfolio Summary

Harfa Office Park, Prague, Czech Republic

Kazimierz Office Center, Cracow, Poland

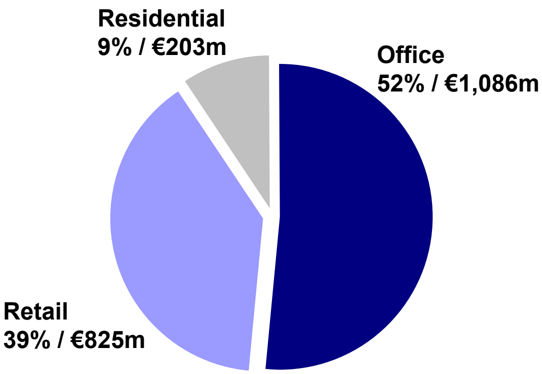
Balanced portfolio with CEE focus*

Stable CEE markets and SEE markets with upside potential

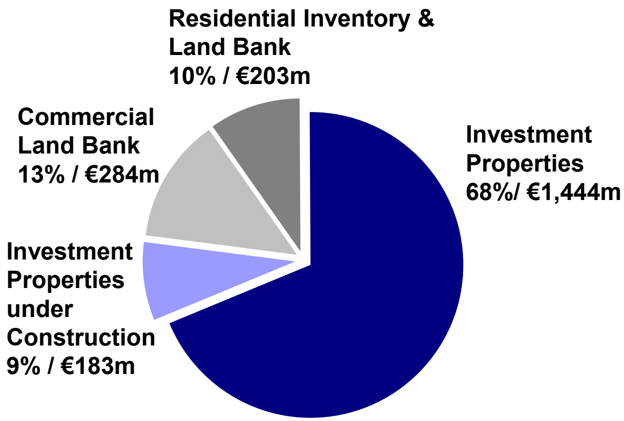
- Standing portfolio with exposure to stable CEE and more opportunistic SEE markets with net yield of 7.6% and 8.4% for standing office and retail assets
- Commercial assets continue to account for c. 90% of the total portfolio value
- Completed properties constitute 68% of property portfolio

By class of assets

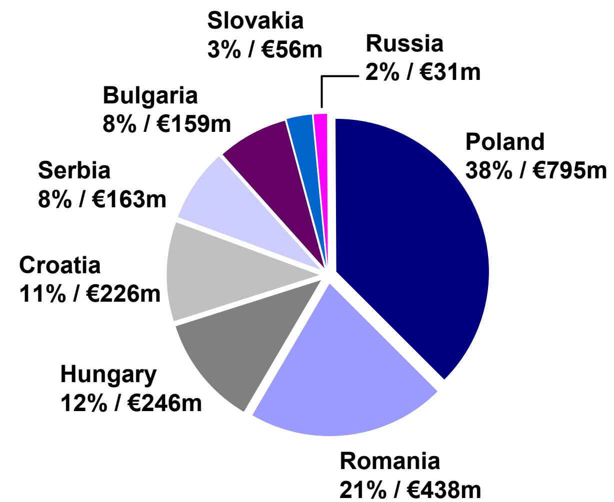
As of 30 September 2011



By development stage



By country



Total: €2,114m

* *Includes Platinium 1-4; excludes attributable GAVs for assets in Czech Republic (€149 m) and Ukraine (€54 m) where GTC holds minority stakes*


Spiral Offices,Budapest, Hungary

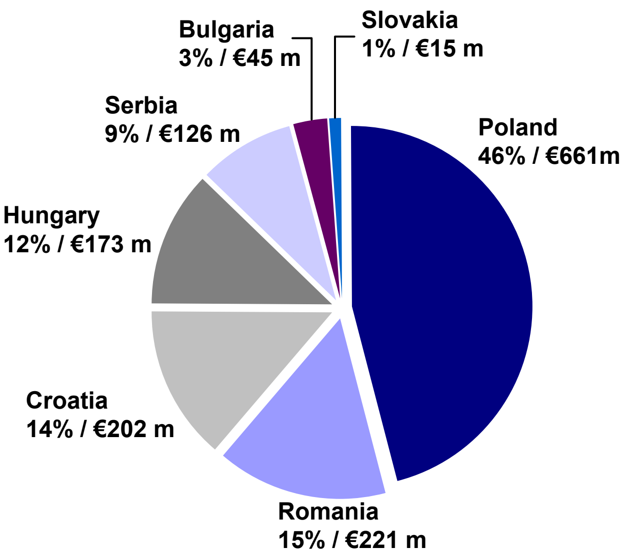
Poland remains as main focus

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

Current commercial investment property portfolio

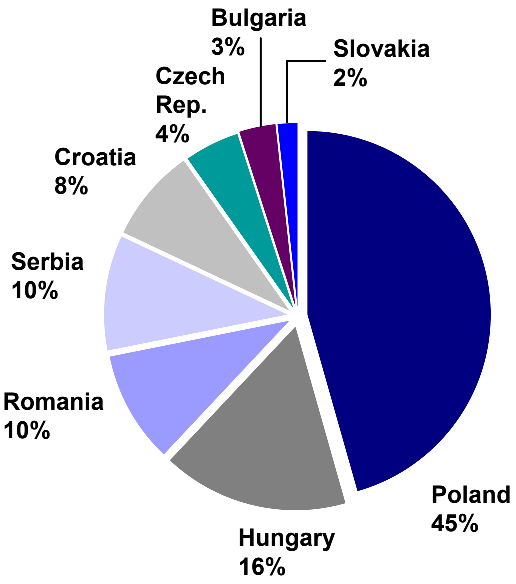
Value by country*

As of 30 September 2011



Total: €1,444m

NRA** by country

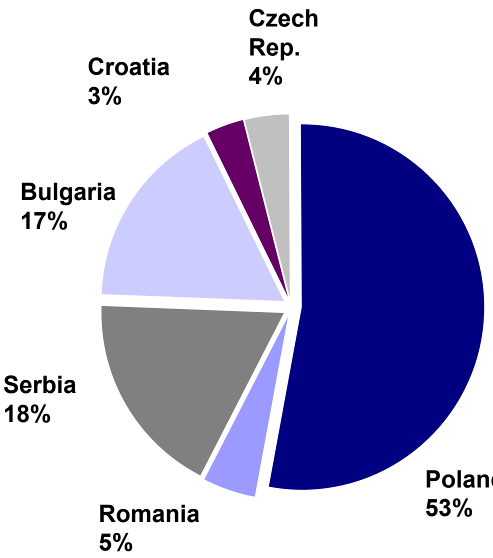


Total: 538,855 sq m

Going forward

Completions split by NRA**

Q4 2011- YE 2014



Total: 315,393 sq m

* Excludes attributable value for commercial standing assets in Czech Republic (€67 m) and Ukraine (€54 m) where GTC holds minority stakes

** NRA is pro-rata to GTC holding


University Business Park, Lodz, Poland

Commercial developments schedule

Focus on Poland and retail sector

- Quality pipeline of commercial projects to be completed by 2014
- Shopping malls account for over 60%* of new developments

Property	Location	Total NRA (sq m)*	Type	Year of completion	GTC's share
Corius, Okęcie Business Park 3	Warsaw, Poland	8,500	Office	2011	100%
Platinium Business Park 5	Warsaw, Poland	11,000	Office	2012	100%
Galeria Burgas	Burgas, Bulgaria	29,200	Shopping mall	2012	80%
Okęcie Business Park 4	Warsaw, Poland	9,140	Office	2013	100%
Platinium Business Park 6	Warsaw, Poland	14,500	Office	2013	100%
University Business Park	Łódź, Poland	18,400	Office	2013	100%
Willson Office Park	Poznań, Poland	15,000	Office	2013	100%
Avenue Park	Zagreb, Croatia	10,533	Office	2013	100%
Galeria Varna	Varna, Bulgaria	24,858	Shopping mall	2013	65%
Ana Tower	Bucharest, Romania	15,000	Office	2013	50%
Galeria Wilanow	Warsaw, Poland	30,000	Shopping mall	2014	50%
Galeria Bialoleka	Warsaw, Poland	60,000	Shopping mall	2014	100%
ADA Shopping Mall	Belgrade, Serbia	31,755	Shopping mall	2014	100%
GTC Square 2	Belgrade, Serbia	25,000	Office	2014	100%
Several office developments	Czech Republic	12,507	Office	2014	32%
Total		**315,393**			

* *Pro-rata to GTC holding*


Galleria Arad, Arad, Romania

Current projects under construction

Office projects in Warsaw and shopping centre in Bulgaria

- **Corius**
  - Third building at Okecie Business Park
  - 8,500 sq m A class office space
  - Delivery scheduled in Q4’11
- **Platinum V**
  - Fifth building at Platinium Business Park
  - Scheduled completion in Q2’12
  - 11,000 sq m A class office space in 11 floors
- **Galleria Burgas**
  - First modern shopping centre in the city of Burgas (Bulgaria)
  - 36,500 sq m leasable area
  - Scheduled for completion in spring 2012


Corius, Warsaw, Poland


Platinum V, Warsaw, Poland

Galleria Burgas, Burgas, Bulgaria

Center Point, Budapest, Hungary

Completed commercial properties

Segmental analysis

As of 30 September 2011

	Poland	Hungary	Serbia	Croatia	Romania	Bulgaria	Slovak	Subtotal	Czech	Total
Offices										
NRA, sq m	176,490	88,630	53,900	-	28,218	-	8,820	**356,058**	4,210	**360,268**
Average Yield, %	7.4%	7.8%	8.4%	-	7.1%	-	8.5%	**7.6%**	7.0%	**7.6%**
Average Rent, €/sq m	17	13	16	-	22	-	9	**16**	11	**16**
Book Value, € m	418	173	126	-	174	-	15	**906**	8	**914**
Retail										
NRA, sq m	68,600	-	-	45,400	25,900	18,707	-	**158,607**	19,980	**178,587**
Average Yield, %	7.3%	-	-	7.9%	11.1%	9.3%	-	**8.5%**	6.8%	**8.4%**
Average Rent, €/sq m	24	-	-	20	5	5	-	**17**	19	**17**
Book Value, € m	243	-	-	202	47	45	-	**538**	59	**597**
Total										
NRA, sq m	245,090	88,630	53,900	45,400	54,118	18,707	8,820	**514,665**	24,190	**538,855**
Average Yield, %	7.4%	7.8%	8.4%	7.9%	8.8%	9.3%	8.5%	**8.0%**	6.8%	**7.8%**
Average Rent, €/sq m	19	13	16	20	15	5	9	**17**	18	**17**
Book Value, € m	661	173	126	202	221	45	15	**1,444**	67	**1,511**

Key Financials

Okęcie Business Park, Warsaw, Poland

Platinium Business Park, Warsaw, Poland

Q3 key highlights

- GTC has recorded **€140m non-cash negative revaluations and impairments** due to continued adverse market conditions mainly in Romania, Bulgaria, Croatia and Hungary
  - 6% reduction in value of total portfolio based on management valuation in consultation with its external appraisers*
  - Resulting net yield of 7.6% and 8.4% for standing office and retail assets
  - Revaluations reflect current economic environment and challenging market conditions in SEE
- **Announced asset disposals generate €40m liquidity** to fund the attractive upcoming development pipeline and deleveraging
  - Pending sale of buildings 1-4 of Platinium Business Park for €134m (5% above June ‘11 appraisal value) to generate €40m free cash in 2011
  - Additional disposal of buildings 5-6 could generate €20-26m in 2012/13
- **€22m free cash through successful €130m refinancing** of City Gate (Bucharest) and Avenue 19A (Belgrade), underpinning solid relationship with lenders
- Recently **closed new lease agreements** to improve overall occupancy and support cash generation
  - A total of over 50,000 sq m of new leases, including 29,000 sq m in Spiral (Budapest)
- **New attractive projects in core Polish market** to increase the portfolio value medium term
  - **Galeria Wilanow** shopping mall in Warsaw (30,000 sq m)**
  - **Bialoleka** shopping mall in Warsaw (60,000 sq m)**

* *Company appraisers are CBRE, Colliers, DTZ, JLL*

** *Pro-rata to GTC holding*

City Gate, Bucharest, Romania

Balance sheet highlights

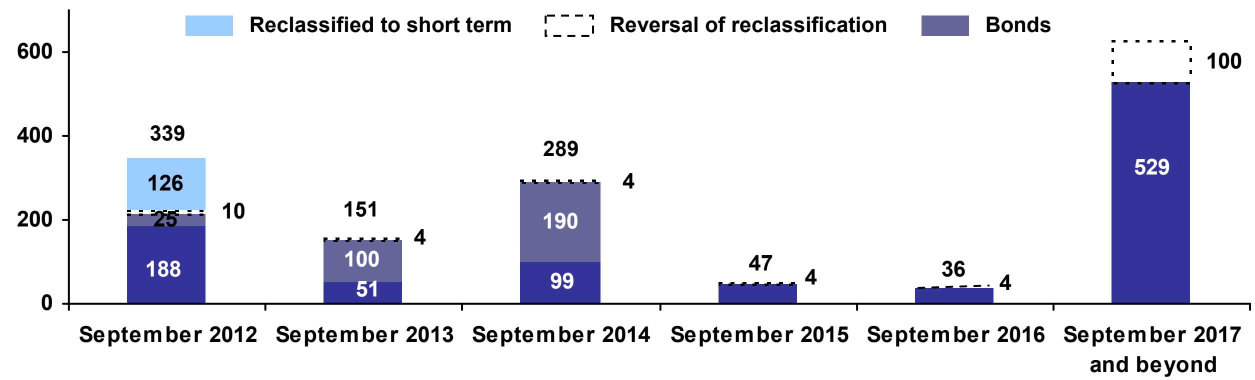
- Valuation of property portfolio conducted by management in consultation with its external appraisers reflecting impact of euro debt crisis on asset prices
  - Average yield at 8%
  - Average occupancy at c. 86%
- Leverage ratio net of cash at 59%
- Project finance requires higher equity and pre-leasing due to the market environment and leasing situation

€ m	Q3'11	Q3'10	FY 2010
Investment property and L.T. assets (inc. IPUC)	1,778	2,053	2,118
Assets held for sale	134	79	-
Investment in shares and associates	56	55	56
Cash and deposits	204	199	230
Inventory	203	273	254
Other current assets	68	80	70
TOTAL ASSETS	**2,443**	**2,739**	**2,728**
Equity	863	998	1,053
Long term liabilities	1,165	1,529	1,487
Current liabilities	289	212	188
Current liabilities reclassified	126	-	-
TOTAL EQUITY AND LIABILITIES	**2,443**	**2,739**	**2,728**
Financial ratios			
Leverage (loans net of cash and deposits / IP, inventory, assets held for sale)	59%	57%	49%

Debt maturity profile and LTV

- 38% of total debt matures 2017+
  - Post reversal of debt reclassification 45% of debt matures in 2017+
- €126m reclassified to short term loans
- Loan to value ratio 59% for total portfolio
- Cash position strengthened by recent refinancings

Debt maturity schedule as at 30 September 2011



Loan to value as at 30 September 2011

€ m	Completed commercial	Commercial under construction	Residential under construction	Land	Total
Real estate property	1,496	130	64	424	**2,114**
Long term loans, net of cash/deposits*	1,059	91	54	56**	**1,260**
Loan/book value ratio	71%	70%	84%	13%	**59%**

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


Francuska Office Center, Katowice, Poland

Temporary non-compliance with debt covenants is being addressed

- There are 5 loans with temporary non-compliance with debt covenants
  - Francuska Office Center, 3 regional Romanian malls, Avenue Mall Osijek, Galleria Varna, Galleria Stara Zagora
  - Issues are related to technical non-compliance with minor deviation of DSCR and LTV covenants as a result of extended process of NOI stabilisation

- Management is proactively addressing these covenants issues and is in discussions with its lenders
  - The company maintains close and strong relationships with its lenders and is confident of lenders' support
  - Seeking to obtain covenant reset and, if required, rescheduling of loans (e.g., Katowice office loan waiver and rescheduling already obtained)
  - Management believes that it will reach agreement with the lenders on remaining loans in next 2-3 months and loans will be reclassified back into long term liability


Galileo/Newton/Edison, Krakow, Poland

Income statement highlights

- Rental and service revenues on an upward trend
- Sale on residential focused on cash repatriation rather than profit maximization
- Finance include one-off items related to:
  - Sale of Galeria Mokotów €2m (Q2)
  - Sale of Platinum office Park €6m (Q3)
  - FX loss due to stronger Euro €6m (Q3)
- Loss from revaluation and impairments resulting from euro debt crisis
- Tax expenses are impacted by strong Euro rate (from 3.98 to 4.41, a 10.6% increase)

(€ m)	YTD'11	YTD'10	Q3'11	Q3'10	2010
Rental and service revenue	97	92	32	31	124
Sales revenue	20	23	10	6	45
Operating revenue	117	115	42	37	169
Cost of rental operations	(26)	(22)	(8)	(8)	(30)
Cost of residential	(19)	(22)	(9)	(6)	(43)
Gross margin from operations	**72**	**71**	**25**	**23**	**97**
Rental Margin	*73%*	*76%*	*75%*	*74%*	*76%*
Profit (loss) from revaluation of Invest. property and impairment	(178)	15	(140)	3	43
Expenses	(23)	(16)	(5)	(5)	(29)
Operating Profit	(129)	70	(120)	21	111
Financial expenses, net	(66)	(49)	(31)	(16)	(65)
Profit before tax	**(195)**	**21**	**(151)**	**5**	**46**
Tax	(6)	(13)	(12)	-	(17)
Profit for the period	**(201)**	**8**	**(163)**	**5**	**29**
Attributable to:					
Equity holders	(158)	17	(132)	8	42
Minority interest	(43)	(9)	(31)	(3)	(13)


Galeria Kazimierz, Cracow, Poland

Cash flow statement highlights

- Cash from operations decreased as a result of sale of assets whilst new assets have not reach maturity yet
- Investment activity is selective and adjusted to the global economy circumstances
- Average interest is ca. 5.5% p.a.

(€ m)	YTD'11	YTD'10	2010
Cash Flow from operating activities	39	47	65
Investment in real-estate and related	(152)	(113)	(130)
Cash flow from sale of investment	97	-	40
Finance expenses	(45)	(39)	(72)
Proceeds from financing activities, net	41	91	102
Net change	**(20)**	**(14)**	**6**
Cash at the beginning of the period	192	186	186
Cash at the end of the period	172	172	192

Corporate vision

Corporate Vision

- GTC continues to focus on long-term value creation for its shareholders through development and management of income-producing, high quality, sustainable office and retail properties in attractive locations within Poland and key Central and Eastern European countries as well as selected SEE countries
- Focus on office buildings and shopping centers in capitals and regional centers; opportunistic approach to residential ("develop to sell")

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