

Second quarter & half year results

22 August 2011



Platinum Business Park, Warsaw, Poland

Highlights



Galleria Stara Zagora, Bulgaria



Main events

- **Sale of Galeria Mokotów**
 - Sale of remaining 50% stake
 - Completed on 1 August 2011
 - **Asset value of €475m**
 - **Net proceeds from sale of € 110 m**
 - Sold to an affiliate of Unibail Rodamco S.E. – co-owner and manager of the mall





Main events

- **Platinum IV completed**
 - Construction started in May 2010 and completed in 13 months
 - **13,000 sq m of A class office space**
 - **Entirely leased by Aviva Group** and successfully delivered to tenant
 - Aviva Group moved in this summer





Main events

- **Avenue Mall Osijek completed**
 - Development co-financed by EBRD and Raiffeisen Bank
 - Opened on 7 April 2011
 - Visited by nearly half of the total population of Osijek during the first 3 days of operation
 - **27,000 sq m of retail area**
 - 80 shops and service points
 - Anchors: Cineplexx, Mercator, Müller, United Colors of Benetton, Sportina Group, Esprit, Terranova, Elipso, Jysk



Avenue Mall Osijek is the 10th shopping mall developed by GTC in CEE and SEE region



Main events

- **A land for a new office development in Bucharest acquired**
 - **Ana Tower** will provide **30,000 sqm of A-class office** space on 24 floors in the center of Bucharest
 - Located in the close vicinity of GTC's latest award-winning office project - City Gate
 - 50-50% partnership between GTC Romania and Ana Group





Markets overview

General Overview

- The leading CEE economies, namely Poland and Czech Republic, are on a recovery path with 3-4% GDP forecast growth in 2011 versus Western European forecasts in 1-2% growth range
- SEE recovery delayed and positive impacts not foreseen earlier than in 2012

Office Market

- CEE take up of space is gradually increasing however without upward pressure on rent levels
- Office project pipeline in Warsaw, Prague and Budapest down 30-50% from last year supply with lowest completions expected in Budapest and highest in Warsaw

Retail Market

- Retailers' expansion appetite remains selective. Poland sees most of the expansion activity with new retailers appearing on market
- Development activity in Poland focused on regional cities where supply to number of inhabitants ratios are most favourable for development
- Continuing decline in consumption in SEE put downward pressure on rental rates and limits further developments

Investment Market

- Investors have CEE high on their agenda. Approx 25% surveyed by CBRE are looking at the region
- Liquidity stable, prime properties in Poland and Czech are still the main target of investors
- In Poland demand for product is spilling into regional cities – Blackstone acquisition of malls in third tier cities

Portfolio summary



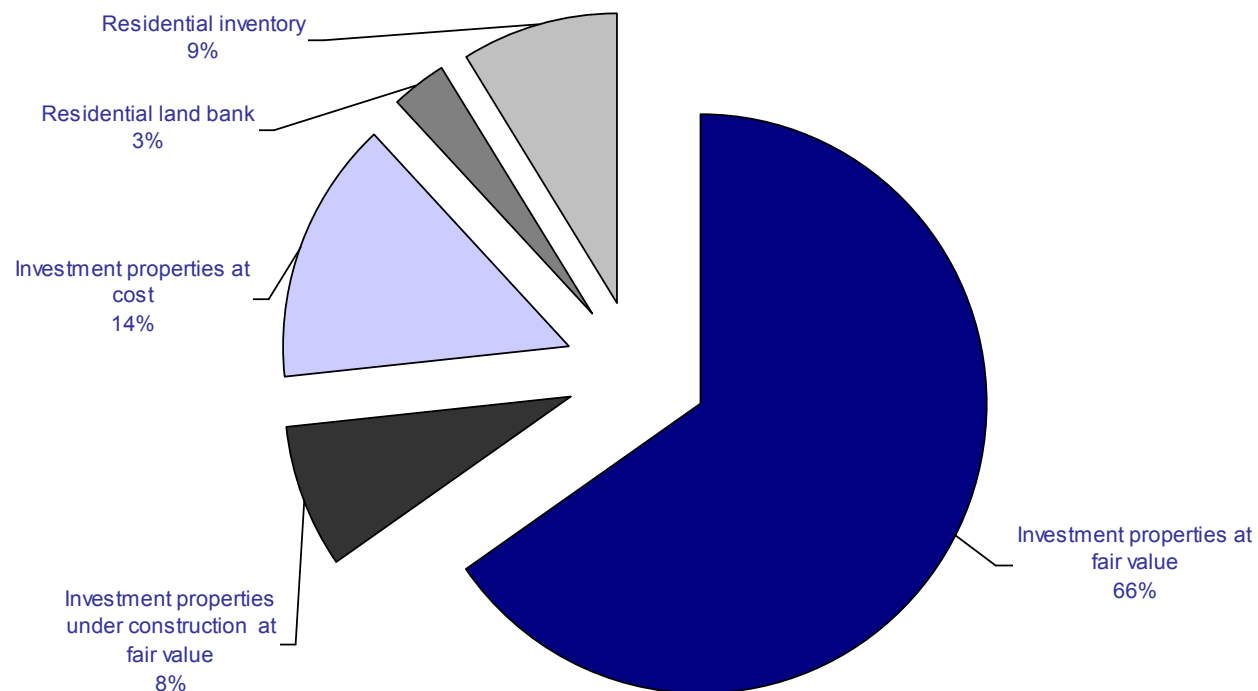
Francuska Office Center, Katowice, Poland



Split of total property portfolio

Property portfolio value by class of assets

As of 30 June 2011



Total: €2,199* m

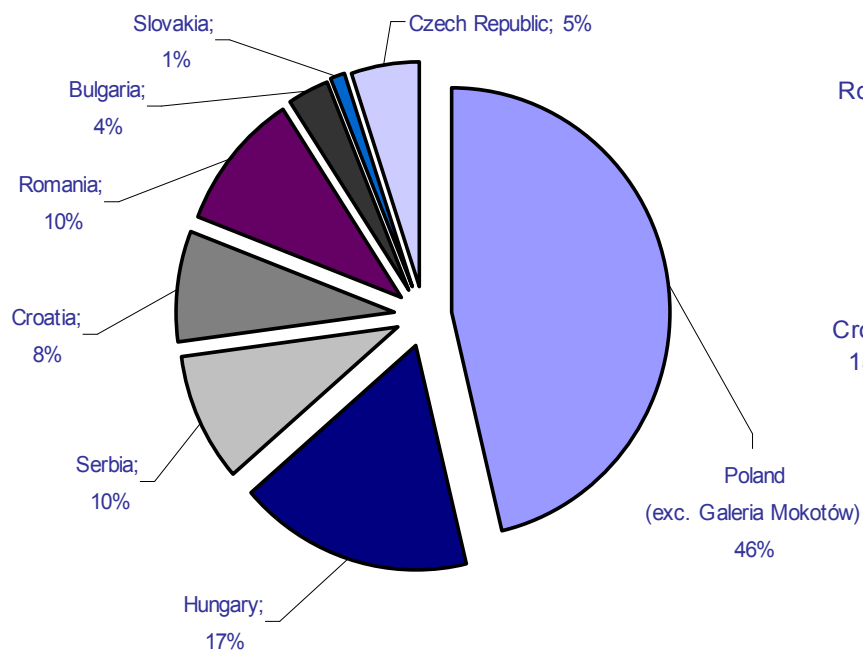
**Excluding Czech Republic, which is accounted for under investment in associates*



Completed commercial properties

NRA by country

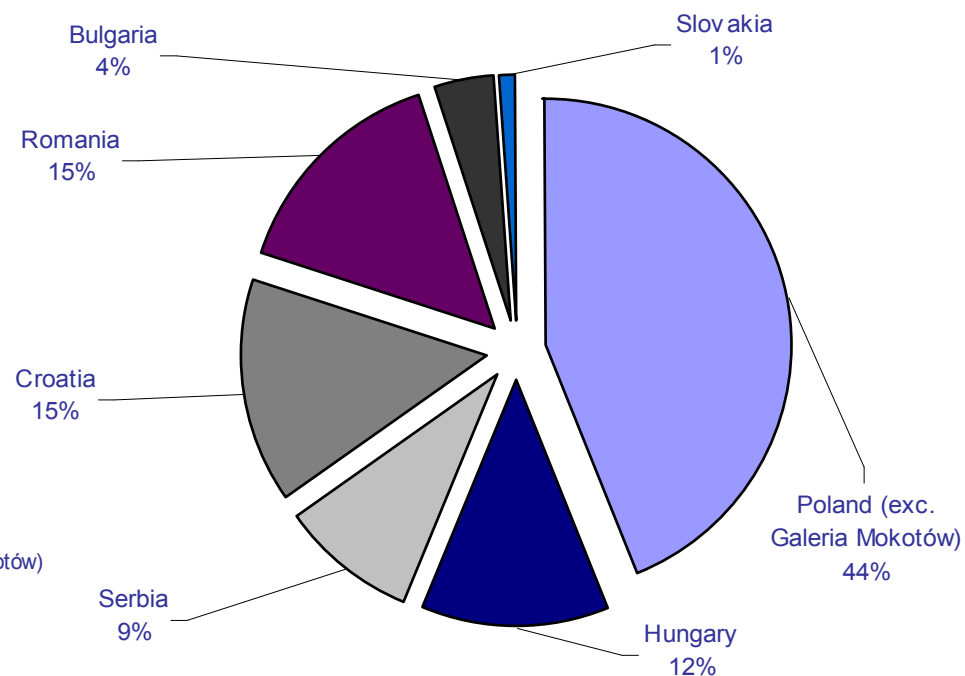
As of 30 June 2011



Total: 536,147 sq m

Book value by country

As of 30 June 2011



Total: €1,471* m

**Excluding Czech Republic, which is accounted for under investment in associates; NRA is pro-rata to GTC holding; Book value is based on consolidated financial statements*



Completed commercial properties

Segmental analysis

As of 30 June 2011

	Poland	Hungary	Serbia	Croatia	Romania *	Other **	Subtotal	Czech ***	Total
Offices									
NRA, sq.m.	176,490	88,630	53,900	-	27,688	7,858	354,583	10,989	365,572
Average Yield, %	7.4%	8.2%	8.4%	-	7.1%	8.5%	7.7%	7.0%	7.7%
Average Rent, €/sq.m. p.m.	17	15	16	-	22	10	17	11	17
Book Value, € m	410	173	126	-	174	15	898	21	919
Retail									
NRA, sq.m.	68,600	-	-	44,240	25,826	18,707	157,373	13,202	170,575
Average Yield, %	7.3%	-	-	7.9%	10.6%	9.2%	8.5%	6.8%	8.4%
Average Rent, €/sq.m. p.m.	24	-	-	21	12	123	20	19	20
Book Value, € m	243	-	-	222	54	55	573	46	619
Total									
NRA, sq.m.	245,090	88,630	53,900	44,240	53,514	26,582	511,956	24,191	536,147
Average Yield, %	7.4%	8.2%	8.4%	7.9%	8.7%	9.2%	8.0%	6.9%	7.9%
Average Rent, €/sq.m. p.m.	19	15	16	21	18	12	18	16	18
Book Value, € m	653	173	126	222	228	70	1,471	67	1,539

*Office in Romania includes only one property (City Gate); ** Other includes Bulgaria and Slovakia; ***Czech Republic is accounted for under investment in associates; NRA is pro-rata to GTC holding; Book value is based on consolidated financial statements

Future developments

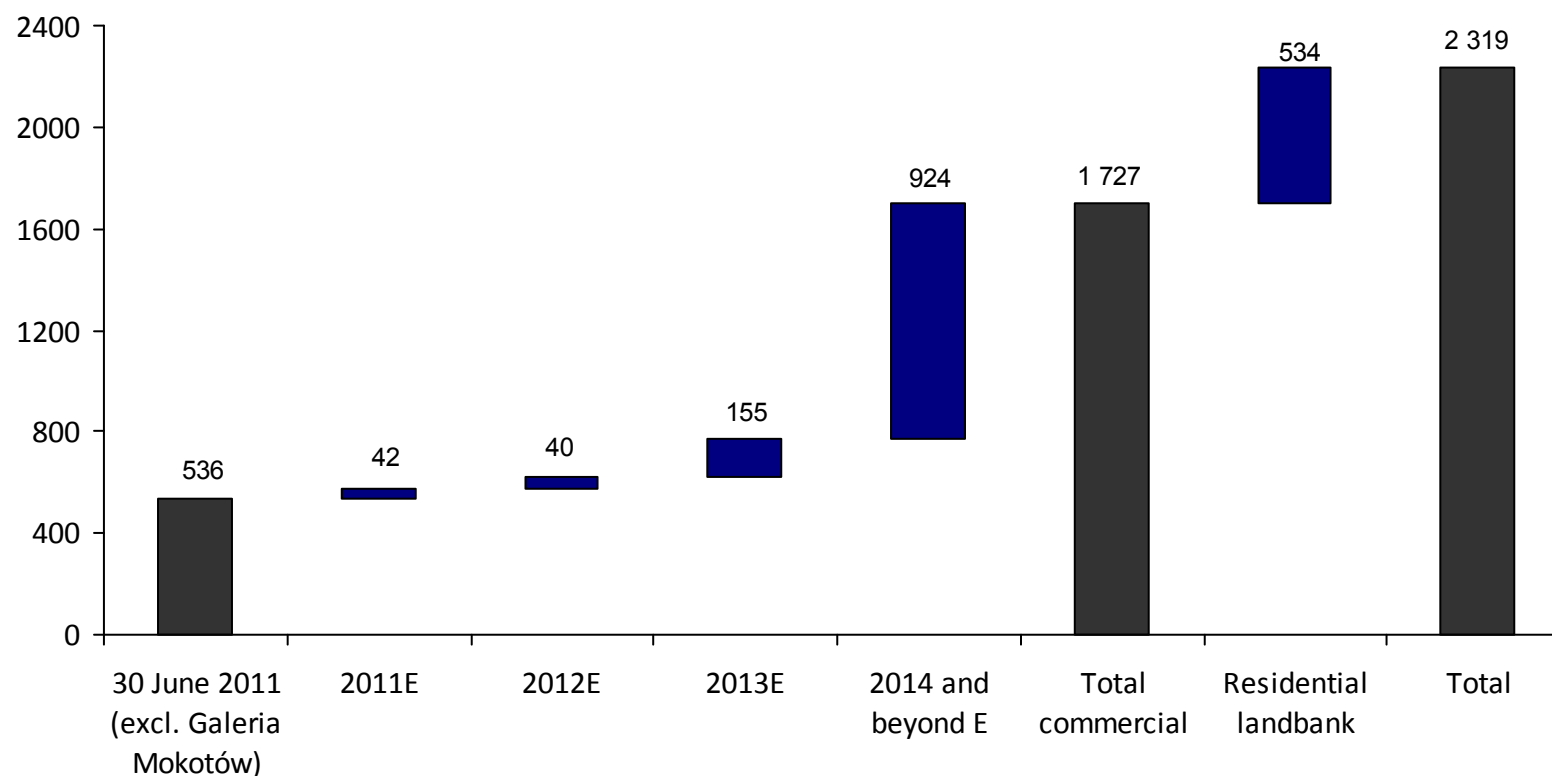


19 Avenue, Belgrade, Serbia

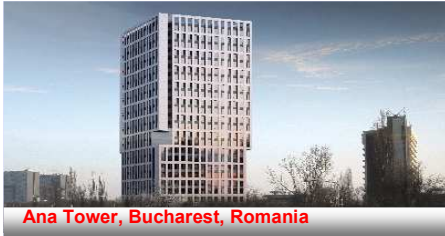


Commercial space completion schedule & residential land bank

Commercial space completion schedule & residential land bank (NRA, '000 sqm)



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



Commercial space completion schedule for 2011 – 2013

As of 30 June 2011

The completion schedule is adjusted to the market conditions. Shift of some completions initially planned for 2011 and 2012 reflects changes in macroeconomic environment

Property	Location	Total net rentable area (sq m)	Type	Year of completion	GTC's share
Okęcie Business Park 3	Warsaw, Poland	8,500	Office	2011	100%
Galleria Arad	Arad, Romania	33,600	Shopping mall	2011	100%
Galleria Burgas	Burgas, Bulgaria	36,500	Shopping mall	2012	80%
Platinum Business Park 5	Warsaw, Poland	11,000	Office	2012	100%
Pascal	Kraków, Poland	5,300	Office	2013	100%
University Business Park	Łódź, Poland	18,400	Office	2013	100%
Karkonoska 1	Wrocław, Poland	11,000	Office	2013	100%
Willson Office Park	Poznań, Poland	15,300	Office	2013	100%
Okęcie Business Park 4	Warsaw, Poland	9,140	Office	2013	100%
Platinum Business Park 6	Warsaw, Poland	14,500	Office	2013	100%
GTC Square 2	Belgrad, Serbia	21,127	Office	2013	100%
Ana Tower	Bucharest, Romania	30,000	Office	2013	50%
Galleria Varna	Varna, Bulgaria	38,240	Shopping mall	2013	65%
Avenue Park Zagreb 1	Zagreb, Croatia	21,023	Office	2013	100%



Coming completions

- **Galleria Arad**

- Top brands from Inditex Group, including Zara, Bershka, Stradivarius and Pull&Bear will occupy approx. 3,700 sq m
- The mall comprises about 33,600 sq m of leasable area
- 92% leased
- Other anchors: Cora Hypermarket, Cinema City





Coming completions

- **Corius**
 - Third building at Okęcie Business Park
 - **9,100 sq m of A class office space**
 - **First tenants secured**, including EGIS
 - GTC targets to obtain LEED Gold certification for Corius in the new-build category





Coming completions

- **Galleria Burgas**
 - First international-style shopping centre in the city of Burgas
 - Scheduled for completion in spring 2012
 - The 3-level mall comprises about **36,500 sq m of leasable area**





Coming completions

- **Platinum V**
 - Construction started in April 2011 and is scheduled for completion in Q2 2012
 - **11,000 sq m of A class office space** on 11 floors
 - **More than 50% leased**, including K2 Internet and Starcom
 - GTC targets to obtain LEED Gold certification for Platinum V in the new-build category



Financial results



Harfa Office Park, Prague, Czech Republic



Balance sheet highlights

(€ m)	H1'11	H1'10	2010
Investment property and L.T. assets (inc. IPUC)	1 967	2 043	2 150
Asset held for sale	244	79	-
Investment in shares and associates	55	54	56
Cash	90*	174	192
Deposits	20	29	38
Inventory	252	270	254
Other current assets	156	53	38
TOTAL ASSETS	2 694	2 702	2 728
Equity	1 032	993	1 053
Long term liabilities	1 454	1 489	1 487
Current liabilities	208	220	189
TOTAL EQUITY & LIABILITIES	2 694	2 702	2 728
Financial ratios			
<i>Leverage (Loans net of cash and deposits/IP and Inventory)</i>	54%	52%	49%

* Does not include €110m proceeds from sale of Galeria Mokotów



Globis Wrocław , Wrocław, Poland

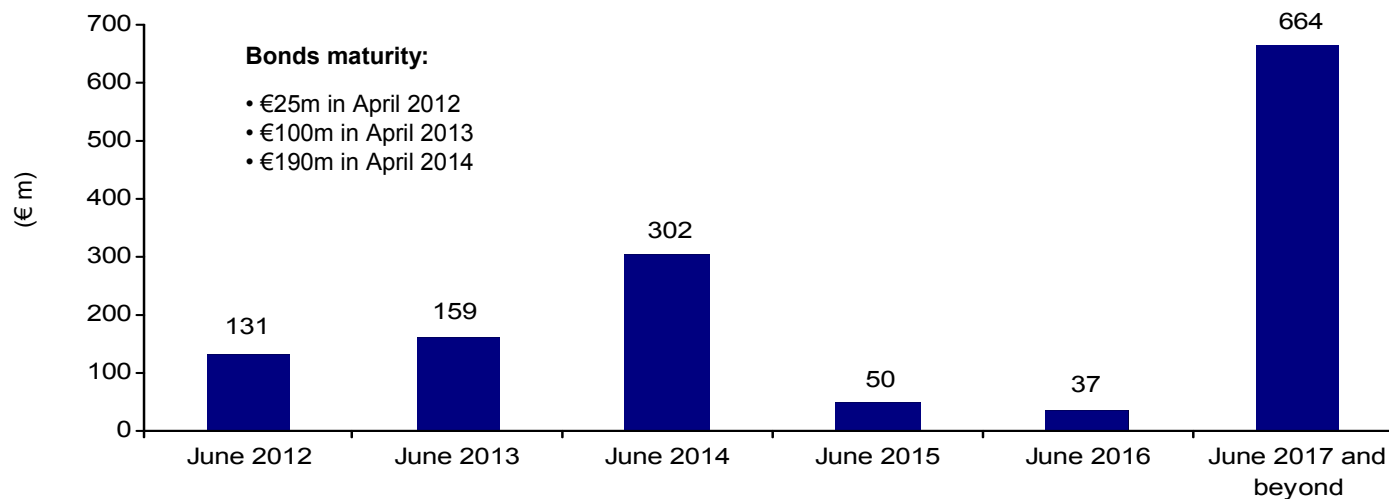
Balance sheet highlights

- Investment properties value consists of several projects that can not be fully valued yet
- Average yield maintained at 8%
- Occupancy is on average ca. 84%
- The valuation of Investment properties and investment properties under construction was assessed by independent valuers and reflects impact of euro debt crisis on asset prices
- 50% of debt matures from June 2017 onwards
- Leverage ratio net of cash (54%) has been maintained. Construction finance requires higher equity and pre-leasing due to the market situation and leasing situation



50% of debt matures in 2017+

Debt maturity schedule as at 30 June 2011



Loan to value as at 30 June 2011

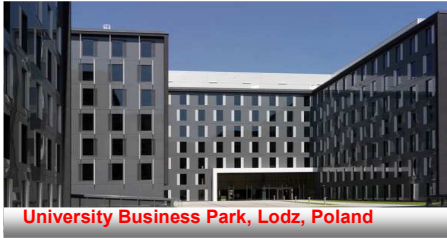
€ m	Completed commercial	Commercial under construction	Residential under construction	Land	Total
Real estate property	1,471	176	64	488	2,199
Long term loans, net of cash/deposits*	1,010	64	50	56**	1,180
Loan/book value ratio	69%	36%	79%	11%	54%

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



Income statement highlights

(€ m)	Q2'11	Q2'10	H1'11	H1'10	2010
Rental and service revenue	34	31	65	61	124
Sales revenue	7	10	10	17	45
Operating revenue	41	41	76	78	169
Cost of rental operations	(10)	(7)	(18)	(14)	(30)
Cost of residencials	(6)	(10)	(11)	(16)	(43)
Gross margin from operations	25	24	47	48	97
<i>Rental Margin</i>	<i>71%</i>	<i>78%</i>	<i>72%</i>	<i>78%</i>	<i>76%</i>
Profit (loss) from revaluation of Invest.property and impairment	(51)	13	(38)	13	43
Expenses	(12)	(6)	(18)	(12)	(29)
Operating Profit	(38)	31	(8)	50	111
Financial expenses, net	(20)	(21)	(35)	(33)	(65)
Profit before tax	(58)	10	(44)	16	46
Tax	12	(12)	6	(13)	(17)
Profit for the period	(47)	(1)	(38)	3	29
Attributable to:					
Equity holders	(37)	2	(26)	9	42
Minority interest	(10)	(4)	(12)	(6)	(13)



Income statement highlights

- Rental and service revenues on an upward trend
- Sale on residential focused on cash repatriation rather than profit maximization
- Expenses include one-off related to sale of Galeria Mokotów
- Loss from revaluation of investment property net of impairment resulting from euro debt crisis
- Tax benefit on sale of Galeria Mokotów



Cash flow statement highlights

(€ m)	H1'11	H1'10	2010
Cash Flow from operating activities	28	30	65
Investment in real-estate and related	(104)	(82)	(130)
Cash flow from sale of investment	(21)	-	40
Finance expenses	(32)	(26)	(72)
Proceeds from financing activities, net	28	67	102
Net change	(101)	(11)	6
Cash at the beginning of the period	192	186	186
Cash at the end of the period	90*	174	192

* Does not include €110m proceeds from sale of Galeria Mokotów



Cash flow statement highlights

- Cash from operations decreased as a result of sale of assets whilst new assets have not reach maturity yet
- Selective approach in investment activities, adjusted to changing macro economic environment
- Average interest is ca. 5.5% p.a.



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