

2014 RESULTS

23 March 2015



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Improvement in operating results

- Rental and service revenues at €110m in 2014 (2013: €110m)
- Rental margin at 74% in 2014 (2013: 71%)
- Underlying profit before tax* at €29m in 2014 (2013: €19m)
- Cash generated from operation at €40m in 2014 (2013: €26m)
- Interest cover at 2.1x in 2014 (2013: 1.7x)

Devaluation of property portfolio

- Loss on revaluation of commercial property of €160m
- Loss on impairment of residential properties and land bank of €34m
- Share of loss of associates and joint ventures of €27m

Share issue, bonds issue and repayment of bonds

- Capital increase of €53m through share issue
- Bonds issue of €48m with maturity in 2018-2019
- Repayment of bonds and related hedges of approx. €100m

* Profit before taxes, movement in valuation of investment assets, depreciation and change in fair value of hedges

Progress in disposal of assets

- Not-performing assets
 - Preliminary assets disposal agreements signed to dispose some of the non-performing assets at recent valuations (proceeds to support the debt repayment)
- Non-core assets
 - Sale of the land plot in Poznań, Kraków and Konstancja at book value generated free cash of €11m

Progress in negotiations with the banks regarding breach of covenants

- Preliminary agreement for settling the Felicity loan with an asset at the recent valuation is agreed with the lenders
- Reached understanding with the lenders on the loans related to non-performing assets

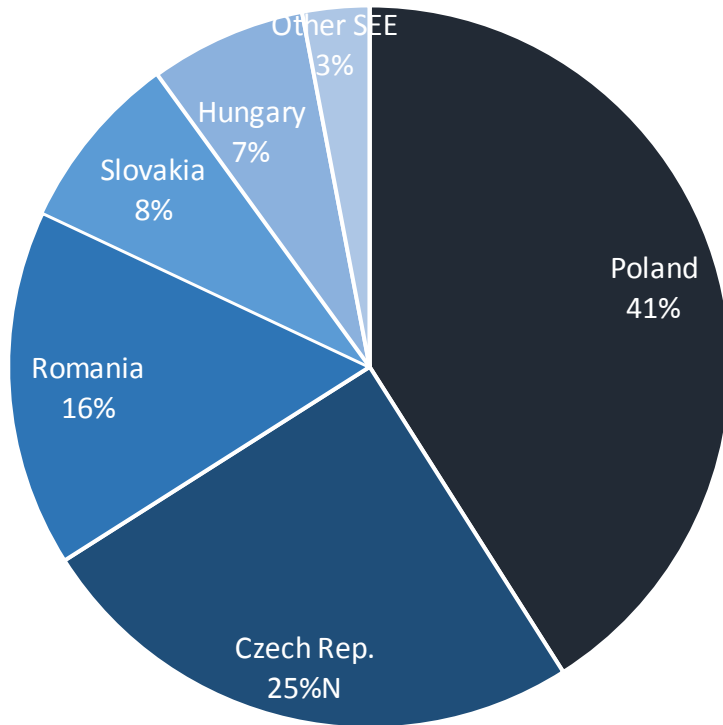
Progress in development activities

- Galeria Północna
 - 10 pre-lease agreements for a total of 20,000 sq m brought pre-lease level to 31%
 - Building permit application is in the final stage
- Galeria Wilanów
 - 11 pre-lease agreements for a total of 15,600 sq m brought pre-lease level to 25%
 - Building permit application is progressing
- FortyOne
 - Progress in the construction is ahead of schedule and expected opening in Q3 2015
 - Loan to finance the construction signed with RBI in February 2015 (€9.5m)
 - 60% of space is pre-leased

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Share of investment volumes in CEE and SEE in 2014 *



- Total investment volume reached €7.9bn (27% more than in 2013)
- Poland's share in total CEE volume moved from 70% in 2012 to 41% in 2014
- SEE region is relatively unexplored, however Bulgaria, Croatia and Serbia see higher interest, especially from foreign investors
- Solid 2014 activity is expected to continue into 2015

*Based on Jones Lang LaSalle market reports

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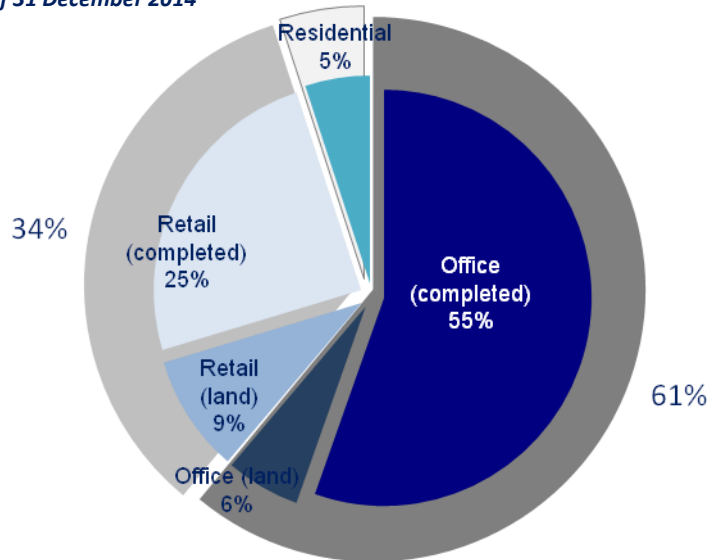
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PORTFOLIO OVERVIEW

Total portfolio by sector

Total: €1,293m*

As of 31 December 2014



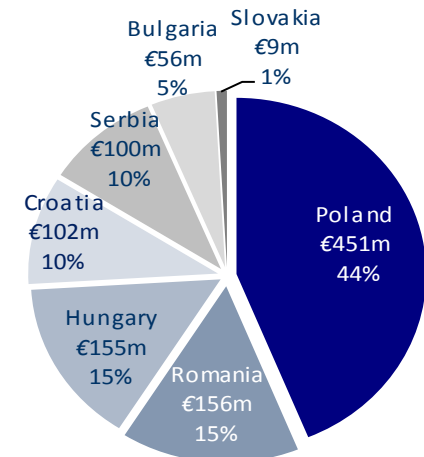
- Income generating assets amounted to €1b (80% of total portfolio)
- Poland remains key country with 44% of income generating assets

- Excludes € 96m of investment in associates and 50% joint ventures (Russia, Ukraine, Czech Rep., Romania - Ana Tower)

Income generating assets** - GAV by country

Total: €1,029m

As of 31 December 2014

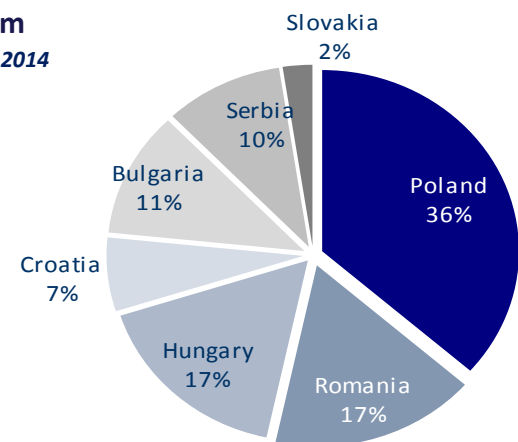


* Excludes attributable value for assets in Czech Republic where GTC holds minority stakes

Income generating assets** – NLA by country

Total: 547k sq m

As of 31 December 2014



** Excludes attributable value for assets held for sale and completed assets in associates (Czech Rep.)

PORTFOLIO OVERVIEW | PORTFOLIO VALUATION AND LEASE LENGTH BY SECTOR

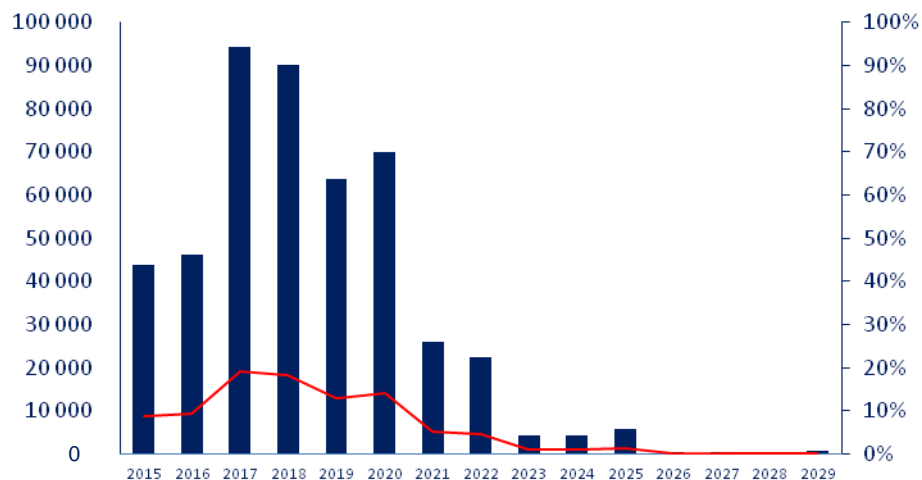
As at 31 December 2014	Book value* € m	Portfolio %	Change in book value 12 mths %	Lease length** yrs
OFFICE				
Poland	301	29%	3%	3.6
Romania	148	14%	(6%)	3.4
Hungary	155	15%	(4%)	4.6
Serbia	100	10%	(6%)	3.2
Slovakia	9	1%	(42%)	1.4
OFFICE SECTOR	713	69%	(3%)	3.2
RETAIL				
Poland	150	15%	-	4.3
Romania	9	1%	(76%)	4.5
Croatia	102	10%	(28%)	6.4
Bulgaria	56	5%	(14%)	6.4
RETAIL SECTOR	316	31%	(19%)	5.4
TOTAL	1,029	100%	(9%)	4.3

* Excludes attributable value for assets held for sale and completed assets in associates (Czech Rep.)

** Averages are weighted based on NLA

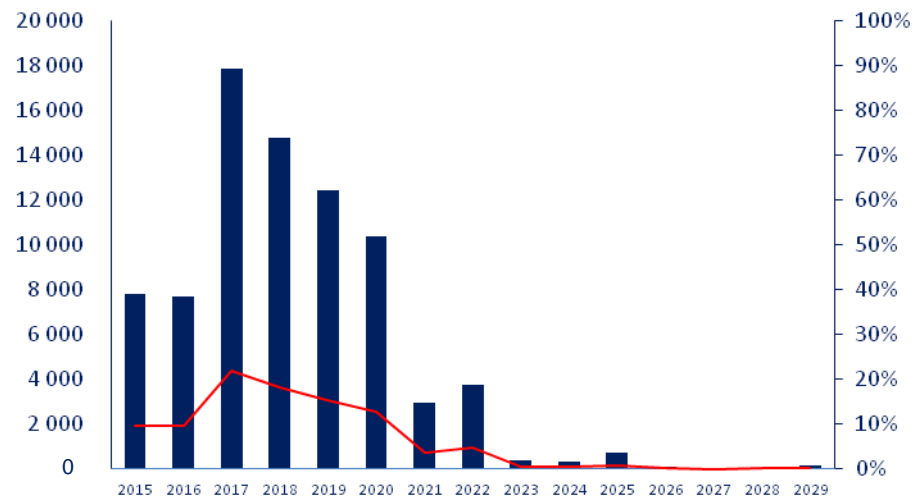
PORTFOLIO OVERVIEW | LEASE EXPIRATION PROFILE

Lease expiration profile, % of NLA



■ Total expiration profile NLA, sq m — Total expiration profile NLA, %

Lease expiration profile, % of income



■ Total expiration profile income, m EUR — Total expiration profile income, %

PORTFOLIO OVERVIEW | SECURED CASH FLOWS FROM HIGH QUALITY TENANTS

Key tenants

Exxon IBM BUDAPEST BANK

STATE STREET hp ROMTELECOM ROMPETROL

Microsoft Millennium bank Bank DnB NORD

Raiffeisen BANK COMARCH HITACHI Inspire the Next ERSTE BANK

MEDICOVER accenture KPMG GENPACT INTELLIGENT ENTERPRISES POWERED BY PROCESS

PANDORA Hewitt AEGON CISCO GE

MasterCard ERICSSON citi ALCATEL Nestlé

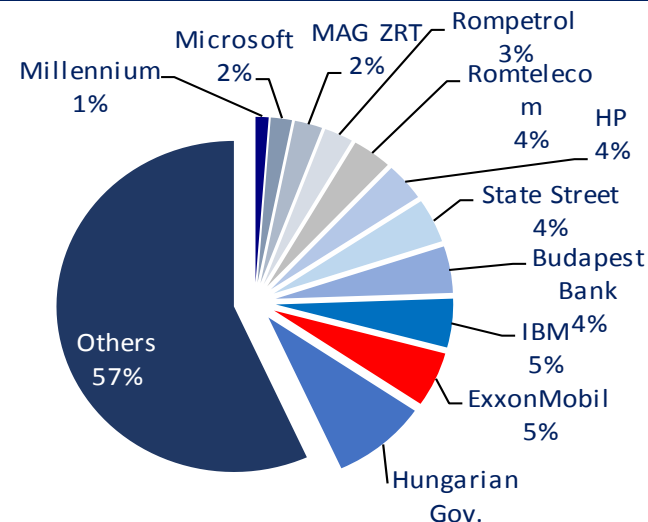
Deloitte AVO Roche Honeywell

ACEHT Carrefour cora

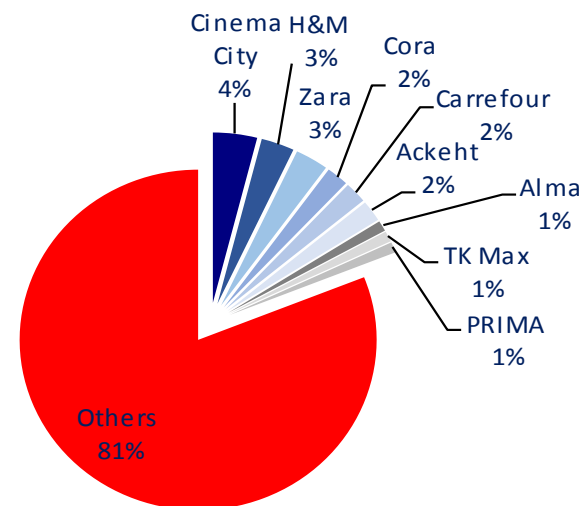
CINEMA CITY H&M ZARA

Top tenants (by NLA)

OFFICE



RETAIL



PORTFOLIO OVERVIEW | OCCUPANCY AND NOI BY SECTOR

As at 31 December 2014	Occupancy* %	Change in occupancy 12 mths %	contribution to gross margin on rental activities %
OFFICE			
Poland	92%	0%	29%
Romania	93%	0%	12%
Hungary	93%	(3%)	14%
Serbia	95%	0%	11%
Slovakia	65%	7%	1%
OFFICE SECTOR	92%	(1%)	67%
RETAIL			
Poland	86%	(4%)	16%
Romania	88%	(2%)	1%
Croatia	96%	7%	10%
Bulgaria	92%	4%	6%
RETAIL SECTOR	90%	1%	33%
TOTAL	91%	0%	100%

* Averages are weighted based on NLA

PORTFOLIO OVERVIEW | TOP PROPERTIES

As at 31 December 2014		Book value `000	Sq m `000	Rent* € /sq m /mts	Occupancy %
Galeria Jurajska	Poland	150,000	49	20.8	86%
City Gate	Romania	148,000	48	19.5	93%
Avenue Mall Zagreb	Croatia	102,200	36	20.5	96%
Center Point	Hungary	79,253	43	12.7	92%
Spiral	Hungary	48,755	32	10.4	92%
Centrum Biurowe Kazimierz	Poland	40,900	15	17.1	100%
Galeria Burgas	Bulgaria	40,600	37	9.6	93%

* Includes parking fees

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KEY FINANCIAL RESULTS | FINANCIAL HIGHLIGHTS

	FY 2014	FY 2013
	Financial data (€ m)	
Underlying PBT*	29	19
Cash flow from operating activities	40	26
Total property	1,293	1,497
Net debt	698	800
NAV (without minorities, IFRS)	489	622
NAV (without minorities, IFRS) per share	1.4	1.9
NAV (with minorities, IFRS)	427	576
NAV (with minorities, IFRS) per share	1.2	1.6
Underlying PBT/share	0.08	0.06

* Profit before taxes, movement in valuation of investment assets, depreciation and change in fair value of hedges

KEY FINANCIAL RESULTS | BALANCE SHEET

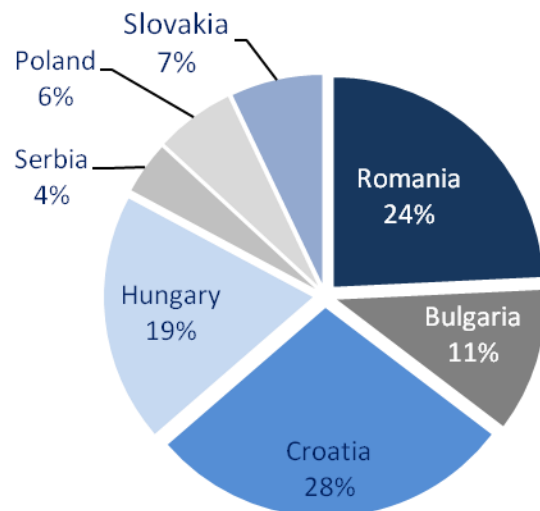
	31 December 2014 (€ m)	31 December 2013 (€ m)
Investment property and L.T. assets (inc. IPUC)	1,221	1,376
Residential inventory	65	121
Asset held for sale	7	-
Investment in shares and associates	96	120
Cash & cash equivalents	81	56
Deposits	32	32
Other non current assets	15	18
TOTAL ASSETS	1,517	1,723
Equity	427	576
Short and long term debt	922	949
Derivatives	6	33
Other provisions & payables	162	165
TOTAL EQUITY AND LIABILITIES	1,517	1,723

KEY FINANCIAL RESULTS | DEVALUATIONS BREAKDOWN

Breakdown of 2014 net devaluation result

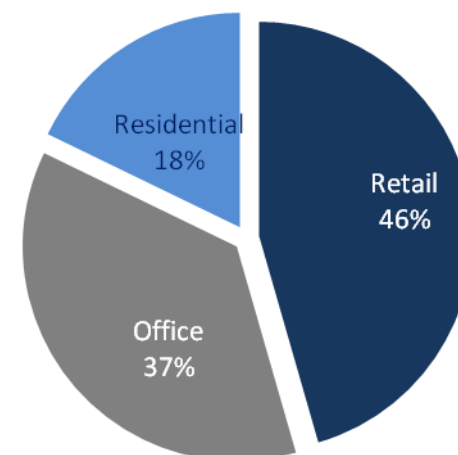
By country

Total: €194m



By sector

Total: €194m



Additionally, share of loss in associates of €27m, mainly from devaluation of Galeria Harfa, St. Petersburg land and Odessa land

Properties with the largest value decline		Book value decline `000
Location		
Avenue Mall Zagreb	Croatia	24,000
Galleria Arad	Romania	23,000
Avenue Mall Osijek	Croatia	15,000
Galleria Stara Zagora	Bulgaria	10,000
Marlera Land	Croatia	10,000
Galleria Vassas Land	Hungary	10,000
City Gate	Romania	9,000

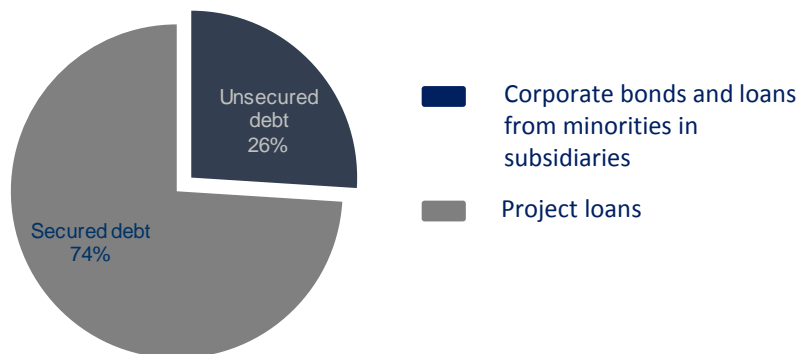
KEY FINANCIAL RESULTS | DEBT AND LTV

As at	31 December 2014 (€ m)	31 December 2013 (€ m)
Long-term bank debt and financial liabilities	802	780
Short-term bank debt and financial liabilities	120	169
Loans from minorities	(118)	(68)
Deferred issuance debt expense	7	7
Total bank debt and financial liabilities	811	888
Cash & cash equivalents & deposits	113	88
Net debt and financial liabilities	698	800
Total property	1,293	1,497
Loan to value ratio	54%	53%
Average interest rate	4.2%	4.3%
Interest cover	x2.1	x1.7

KEY FINANCIAL RESULTS | DEBT AND MATURITY SCHEDULE

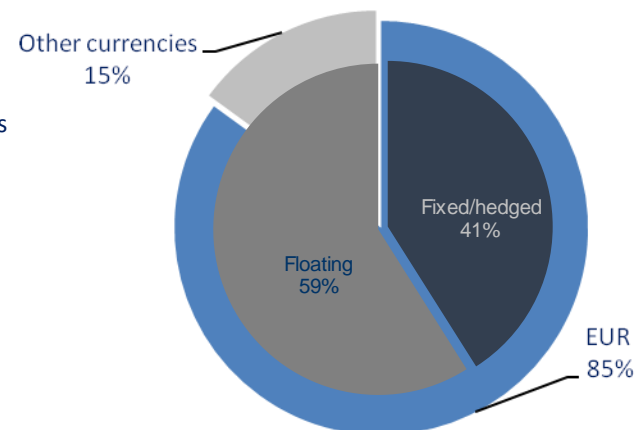
Debt split

As of 31 December 2014



Interest rate split

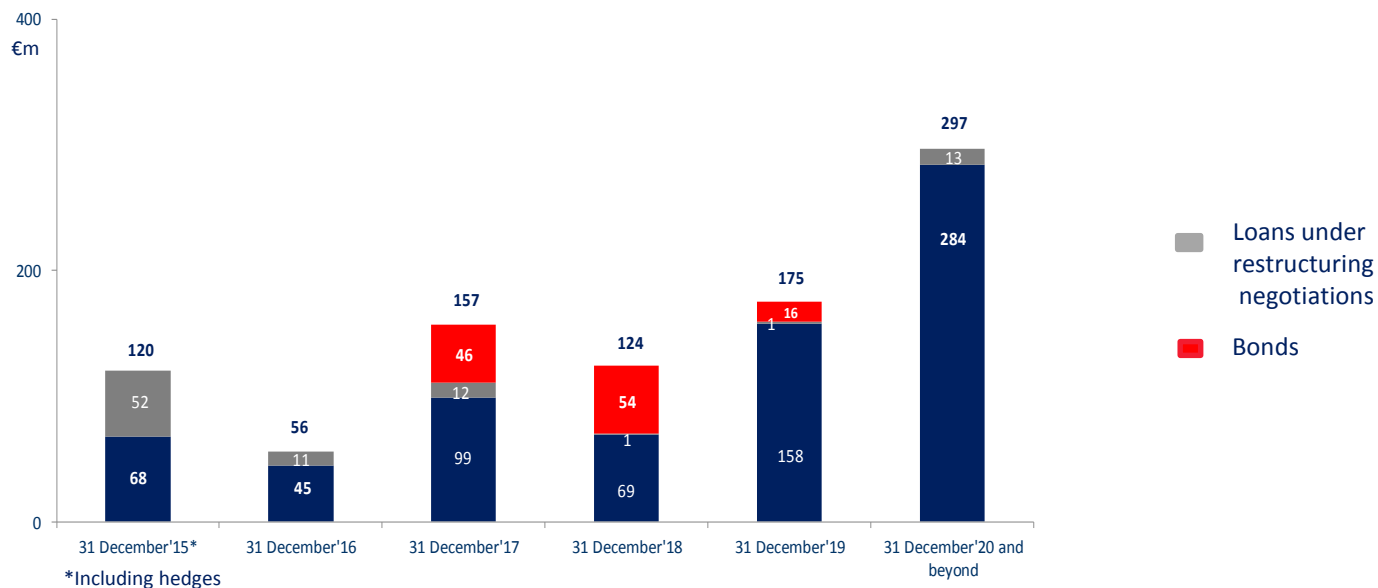
As of 31 December 2014



* Other currencies include PLN and HUF

Debt maturity

As of 31 December 2014

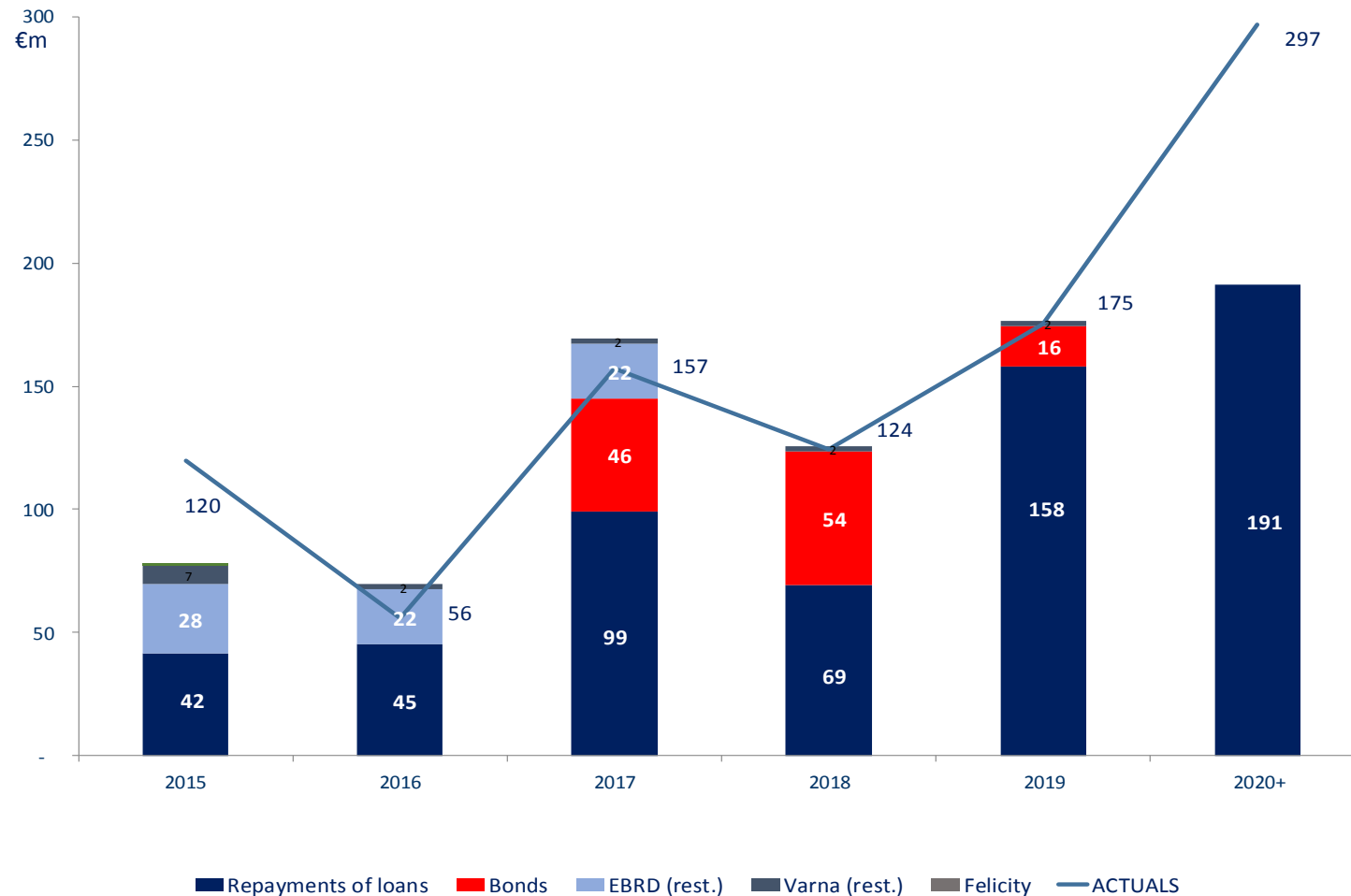


*Including hedges

KEY FINANCIAL RESULTS | DEBT SCHEDULE PROFORMA POST RESTRUCTURING

Debt maturity

As of 31 December 2014



KEY FINANCIAL RESULTS | INCOME STATEMENT

	FY 2014 (€ m)	FY 2013 (€ m)
Rental and service revenue	110	110
Cost of rental operations	(29)	(31)
<i>Rental margin</i>	74%	71%
Residential sale result	-	1
Gross margin from operations	81	78
Selling expenses	(3)	(3)
G&A expenses w/o share based provision	(11)	(11)
Loss from revaluation of invest. property and impairment	(194)	(185)
Financial expenses, net	(43)	(43)
Share of profit/(loss) of associates	(28)	4
Profit/(loss) for the period	(207)	(177)

KEY FINANCIAL RESULTS | CASH FLOW HIGHLIGHTS

	FY 2014 (€ m)	FY 2013 (€ m)
Operating cash before w. capital changes	67	61
Add/deduct:		
Decrease in residential inventory	13	12
Interest and FX paid, net of Interest received	(38)	(45)
Tax	(2)	(2)
Cash flow from operating activities	40	26
Investment in real estate and related	(27)	(30)
Changes in working capital	(5)	(1)
Sale of assets	11	33
VAT	-	(35)
Investment in real estate and related	(21)	(33)
Finance activity		
Proceeds from issuance of shares, net	53	-
Proceeds from long term borrowings net of cost	58	43
Repayment of bonds, net	(55)	(98)
Repayment of long term borrowings	(50)	(107)
Finance activity	6	(162)
Net change	25	(169)
Cash at the beginning of the period	56	225
Cash at the end of the period	81	56

ADDITIONAL MATERIALS

ADDITIONAL MATERIALS | RECONCILIATION OF UNDERLYING PBT

	FY 2014 (€ m)	FY 2013 (€ m)
IFRS Profit/ (Loss) before tax	(195)	(162)
Valuation movement (includes disposals)	194	185
Foreign exchange differences, net	-	1
Amortization of intangible asset	2	2
Loss/(profit) from associates	28	(4)
Share based provision	(3)	(3)
Other non-recurring items	1	(1)
Underlying profit before tax	29	19



Description

THREE OFFICE BUILDINGS COMPLEX

The project is foreseen to be built in three separate phases (both under and above the ground), each of them completely independent of the other two.

Location

NEW BELGRADE CBD
MILUTINA MILANKOVICA STREET

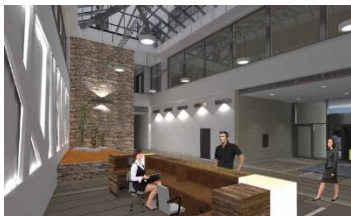
Project description

- Total office lettable area 27,800 sq m
- First phase (under construction) - lettable area 10,300 sqm
- A class office
- The first office building in Serbia which will be built according to GOLD LEED standards (all the others have been refurbished in order to meet green building standards)
- The first phase will be completed by end of H1 2015

NLA	sq m	10,300
Parking	#	190
Land plot	sq m	13,760 (III phases)
Completion	years	1
Occupancy	%	60%
GTC share	%	100%
Total cost	€m	17.6
Total exp. Rent rev	€/pa	1.7
Total sec. rent rev	€/pa	1.0



FORTYONE



ADDITIONAL MATERIALS | PORTFOLIO OF INCOME GENERATING PROPERTIES

As of 31 December 2014

	Poland	Hungary	Serbia	Croatia	Romania	Bulgaria	Slovakia	Subtotal	Czech*	Total
Office projects										
Number of assets	12	3	3	-	1	-	1	20	2	22
GTC consolidated share of NLA, ths. sq m	150	91	53	-	48	-	13	355	11	366
Total NLA, ths. sq m	150	91	53	-	48	-	13	355	35	390
Book Value, € m	301	155	100	-	148	-	9	713	19	732
Average Rent, €/sq m	14.7	11.6	14.7	-	19.5	-	9.8	14.3	13.5	14.3
Average occupancy	92%	93%	95%	-	93%	-	65%	92%	72%	92%
Retail projects										
Number of assets	1	-	-	1	2	2	-	6	1	7
GTC consolidated share of NLA, ths. sq m	50	-	-	36	45	61	-	192	13	205
Total NLA, ths. sq m	50	-	-	36	45	61	-	192	41	233
Book Value, € m	150	-	-	102	9	56	-	316	32	348
Average Rent, €/sq m	20.8	-	-	20.5	4.0	8.3	-	12.8	14.5	12.8
Average occupancy	86%	-	-	96%	88%	92%	-	90%	91%	90%
Total										
Number of assets	13	3	3	1	3	2	1	26	3	29
GTC consolidated share of NLA, ths. sq m	200	91	53	36	93	61	13	547	24	571
Total NLA, ths. sq m	200	91	53	36	93	61	13	547	76	613
Book Value, € m	451	155	100	102	157	56	9	1 029	51	1 080
Average Rent, €/sq m	16.2	11.6	14.7	20.5	12.0	8.3	9.8	13.8	14.1	13.8
Average occupancy	90%	93%	95%	96%	91%	92%	65%	91%	83%	91%

* pro-rata to GTC Holding

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2014 presentation



2014 annual report

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