



Q3&9M 2015 RESULTS

INVESTOR PRESENTATION

13 NOVEMBER 2015

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Operations and Financials

1 KEY HIGHLIGHTS Q3 2015

Portfolio and operations

- Property portfolio valuation is stabilized, providing a solid foundation for further growth
- Active interest from potential buyers for non-core assets at book value
- Management structure is now optimized and efficient to support the growth strategy
- Acquisition and development activities are proceeding according to plan

Financial highlights

- FFO improved to €28m in the 9M 2015 (€22m in 9M 2014)
- Further reduction of net debt to €613m corresponding to a net LTV of 50% (54% as of 31 December 2014)
- Early extension or refinancing of €110m of loans to extend maturity and decrease cost of financing
- Capital increase of €140m successfully completed with 34% oversubscription

Growth

- FortyOne office building in Belgrade (10,300 sqm) has been completed and is now operating (88% occupied as at 1 Nov. 2015)
- Almost 92,000 sq m under construction in three projects:
 - Galeria Północna in Warsaw (retail; 64,000 sqm)
 - University Business Park in Łódź (office; 19,600 sqm)
 - Second phase of FortyOne building in Belgrade (office; 8,000 sqm)
- Assets in the permitting stage: Galeria Wilanów (retail, Warsaw), Renaissance (office, Budapest), Ada Mall (retail, Belgrade) and Ana Tower (office, Bucharest)
- Exclusive negotiations on acquisition of two income generating properties in Poland and Hungary

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Portfolio

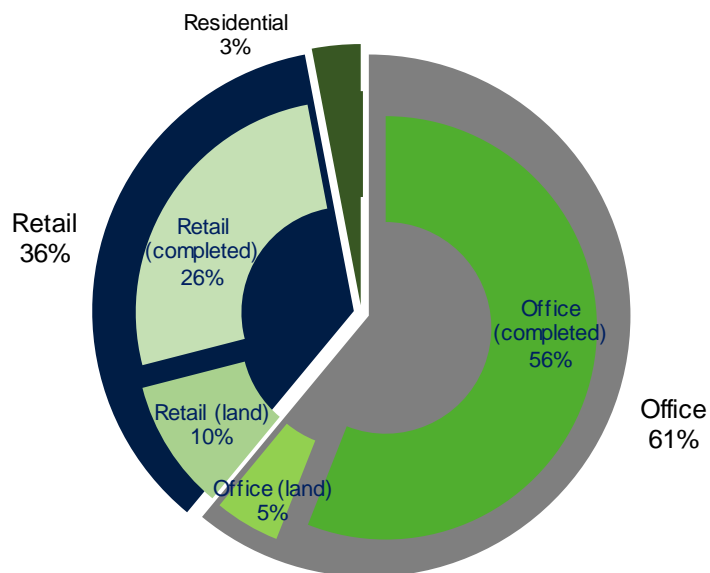
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Operations and Financials

2 PORTFOLIO OVERVIEW

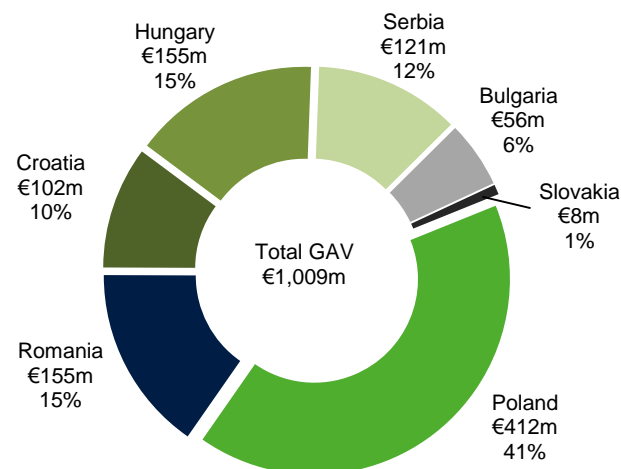
Total portfolio by sector

Total: €1,232m¹

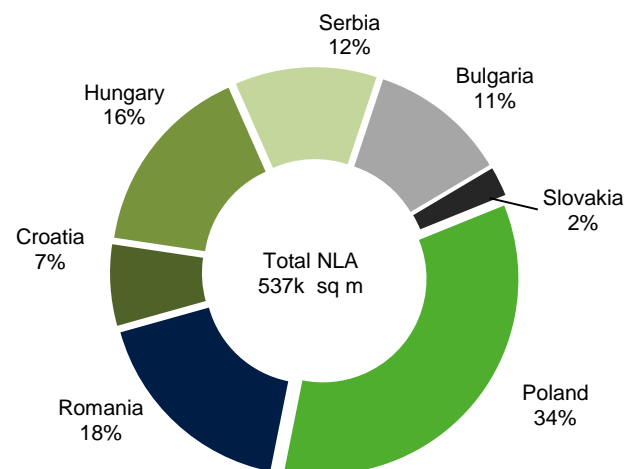


- Income generating assets amounted to €1b (82% of total portfolio)
- 6% of portfolio under active development
- 9% of portfolio in commercial landbank
- Poland remains key country with 41% of income generating assets

Income generating portfolio – GAV by country²



Income generating portfolio – NLA by country²



Note: (1) Excludes €28m of investment in associates and 50% joint ventures; (2) Excludes attributable value for assets held for sale and completed assets in associates (Czech Rep.)

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3 FINANCIAL HIGHLIGHTS

Key metrics (€m)	9M 2015	9M 2014
NOI	59	61
NOI margin	75%	74%
FFO I	28	22
	30 September 2015	31 December 2014
Total property	1,232	1,293
Net Debt	613	698
Net LTV	50%	54%
NAV (without minorities, IFRS)	471	489
NAV (without minorities, IFRS) per share (€)	1.34	1.39
NAV (with minorities, IFRS)	454	427
NAV (with minorities, IFRS) per share (€)	1.29	1.22

3 BALANCE SHEET

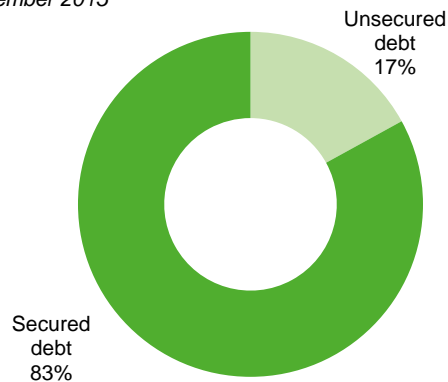
(€m)		9M 2015	FY 2014
Investment property and L.T. assets (incl. IPUC)	1	1,198	1,221
Residential landbank and inventory	2	32	65
Asset held for sale		2	7
Investment in shares and associates	3	28	96
Cash & cash equivalents		72	81
Deposits		29	32
Other non current assets		17	15
TOTAL ASSETS		1,378	1,517
Common equity		471	489
Minorities	3	(17)	(62)
Short and long term financial debt	4	756	922
Derivatives		4	6
Deferred tax liabilities		129	130
Other liabilities		35	32
TOTAL EQUITY AND LIABILITIES		1,378	1,517

Comments	
1	Decrease of investment property due to disposals
2	Decrease of residential landbank and inventory due to sale of Felicity project in Bucharest and sale of apartments and houses
3	Decrease due to liquidation of JV (Galeria Kazimierz)
4	Decrease of short and long term financial debt as a result of deleveraging, restructuring of loans and repayment of loans related to assets that were sold

3 CONSERVATIVE FINANCING STRUCTURE

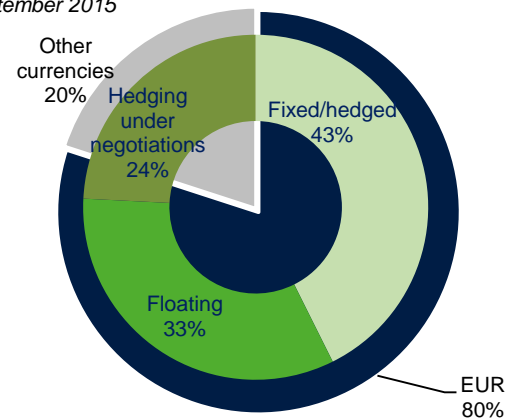
Balanced debt split

As of 30 September 2015



Interest rate split

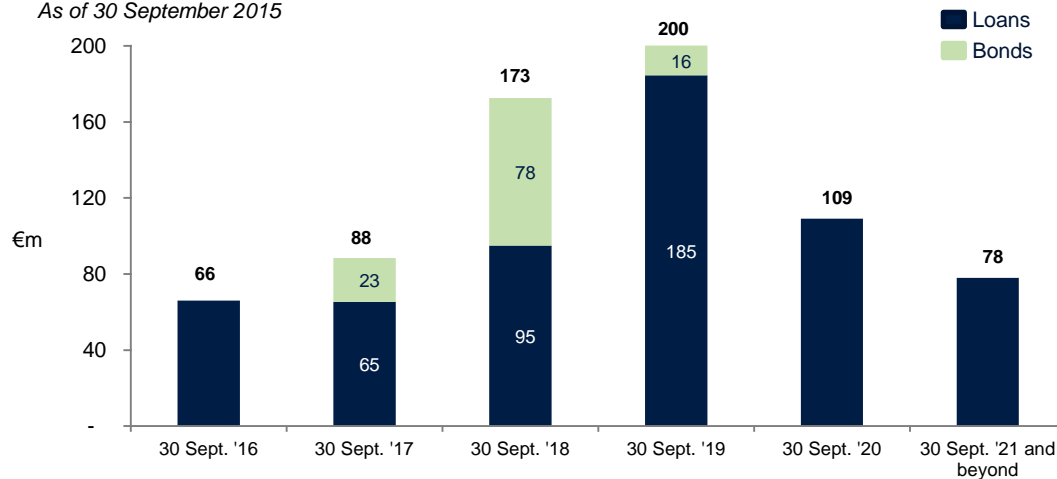
As of 30 September 2015



* Other currencies include PLN and HUF

Debt maturity

As of 30 September 2015



Comments

- Average interest rate of 3.6%
- Interest cover 2.9x

Conservative financing structure with 50% Net LTV

3 DEBT AND LTV

(€m)	30 September 2015	30 December 2014
Long-term bank debt and financial liabilities	690	802
Short-term bank debt and financial liabilities	66	120
Loans from minorities	(48)	(118)
Deferred issuance debt expense	5	7
Total bank debt and financial liabilities	714	811
Cash & cash equivalents & deposits	102	113
Net debt and financial liabilities	613	698
Total property	1,232	1,293
Loan to value ratio	50%	54%
Average interest rate	3.6%	4.3%
Interest cover	2.9x	2.1x

3 INCOME STATEMENT

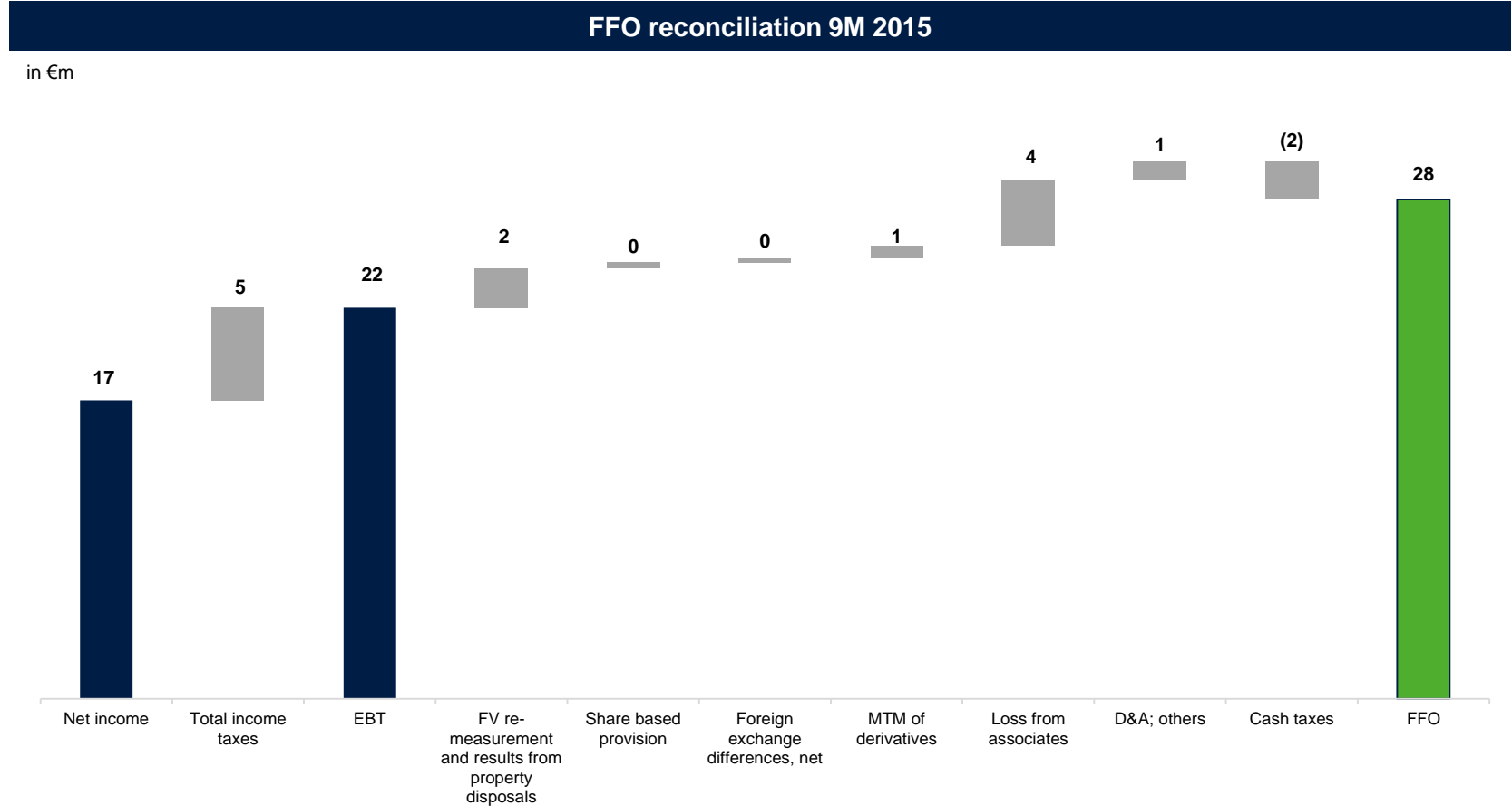
(€m)	Q3 2015	Q3 2014	9M 2015	9M 2014
Rental and service revenue	26	27	79	82
Cost of rental operations	(7)	(7)	(20)	(21)
Residential sale result	-	-	1	1
Gross margin from operations	19	21	60	61
Selling expenses	(1)	(1)	(2)	(2)
G&A expenses w/o share based provision	(2)	(2)	(7)	(9)
Loss from revaluation of invest. property and impairment of residential projects	-	(1)	(2)	(68)
Other income/ (expenses),net	(1)	2	(1)	3
Profit (loss) from continuing operations before tax and finance income / (expense)	15	18	48	(15)
Foreign exchange differences, net	1	-	-	(2)
Finance expenses, net	(6)	(9)	(22)	(31)
Share of profit/(loss) of associates	-	-	(4)	(11)
Profit/(loss) before tax	11	9	22	(59)
Taxation	-	(4)	(5)	(8)
Profit/(loss) for the period	11	5	17	(67)
Attributable to equity holders of the parent	11	5	17	(59)
Attributable to non-controlling interest	-	(1)	-	(9)

Comments	
1	Decrease in finance expenses due to deleveraging, restructuring of debt, repayment of loans related to sold assets and decrease in interest rate on bonds

3 CASH FLOW STATEMENT

(€m)	9M 2015	9M 2014	Comments
Operating cash before working capital changes	50	51	
Add / deduct:			
Decrease in residential inventory	8	10	
Interest paid, net	(20)	(26)	
Effect of currency translation	1	(1)	
Tax	(2)	(2)	
Cash flow from operating activities	37	33	
Investment in real estate and related	(17)	(19)	
Liquidation of joint ventures	4	-	
Sale of subsidiary	6	-	
Changes in working capital	(4)	(3)	
Sale of assets	51	8	
VAT/CIT on sales of investments	(4)	-	
Investment in real estate and related 1	36	(14)	1 Investment in real estate includes proceeds from disposal of assets including Kazimierz Office Centre
Finance activity			
Proceeds from issuance of shares, net	-	53	
Proceeds from long term borrowings net of cost	22	123	
Repayment of long term borrowings / bonds	(104)	(156)	
Finance activity 2	(82)	20	2 Finance activity includes repayment of loans related to disposed assets (Kazimierz Office Centre and Felicity residential project)
Net change	(9)	38	
Cash at the beginning of the period	81	56	
Cash at the end of the period	72	95	

3 FFO BRIDGE 9M 2015, RESULTING IN TOTAL FFO OF €28M



ADDITIONAL MATERIALS

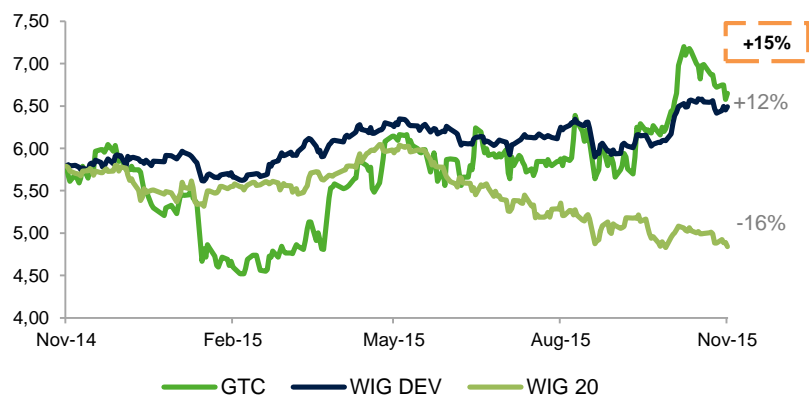
KEY SHAREHOLDER INFORMATION

Basic share information (as of 05 November 2015)

Symbol	GTC S.A.
Share price	6.65 PLN
ISIN	PLGTC0000037
Performance LTM	~ +15%
Primary exchange	Warsaw Stock Exchange
Market capitalization	PLN 3.06bn
Shares outstanding	460.2 million

LTM share performance

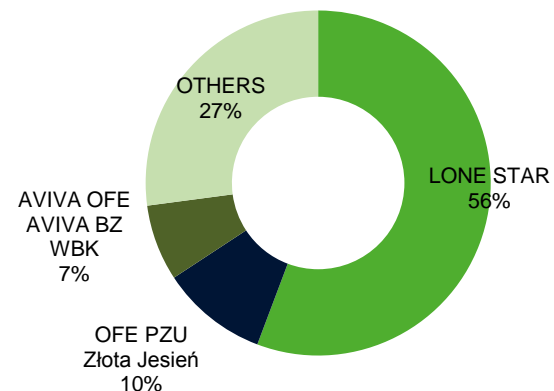
in PLN



Source: Thomson Reuters (as of 05 November 2015)

Note: (1) Based on spot price of PLN6.65 as of 05 November 2015

Shareholder structure



Broker coverage

Analyst coverage	Target Price (PLN)	Analyst name	Date
Wood & Co	6.27 (Hold)	Jakub Caithaml	02.10.15
mDM	6.60 (Accumulate)	Piotr Zybała	02.10.15
Banco Espirito Santo IB	4.95 (Neutral)	Cezary Bernatek	24.03.15
JP Morgan	7.30 (Accumulate)	Michał Kuzawinski	28.09.15
DM BDM	5.73 (Accumulate)	Adrian Gorniak	16.03.15
IPOPEMA	5.60 (Hold)	Krzysztof Kuper	27.01.15
DM PKO Bank Polski	6.40 (Buy)	Stanisław Ozga	15.01.15

TOP PROPERTIES

Top properties ¹	Country	City	Book Value €m	NLA '000 sqm	Rent €/sqm/month	Occupancy %
Galeria Jurajska	Poland	Czestochowa	150	49	19.6	88%
City Gate	Romania	Bucharest	148	48	19.2	91%
Avenue Mall	Croatia	Zagreb	102	36	20.3	95%
Centerpoint I&II	Hungary	Budapest	79	37	12.5	98%
Korona Office Complex	Poland	Cracow	78	37	14.2	96%
Spiral	Hungary	Budapest	49	32	10.5	100%
TOTAL			606	239		



Note: (1) Data as of 30 September 2015

PORTFOLIO OF INCOME GENERATING PROPERTIES

As of 30 Sept. 2015	Poland	Hungary	Serbia	Croatia	Romania	Bulgaria	Slovakia	Subtotal	Czech ⁽¹⁾	Total
Office projects										
Number of assets	11	3	4	-	1	-	1	20	2	22
GTC consolidated share of NLA (ths. sqm)	135	86	63	-	48	-	13	345	11	356
Total NLA (ths. sqm)	135	86	63	-	48	-	13	345	35	380
Book value (€m)	262	155	121	-	148	-	8	694	18	712
Average rent (€/sqm)	14.3	11.5	14.7	-	19.2	-	7.8	14.1	13.2	14.1
Average occupancy (%)	90%	99%	92%	-	91%	-	85%	93%	74%	93%
Retail projects										
Number of assets	1	-	-	1	2	2	-	6	1	7
GTC consolidated share of NLA (ths. sqm)	49	-	-	36	46	61	-	192	13	205
Total NLA (ths. sqm)	49	-	-	36	46	61	-	192	41	233
Book value (€m)	150	-	-	102	7	56	-	315	32	347
Average rent (€/sqm)	19.6	-	-	20.3	4.8	9.1	-	12.8	14.5	12.8
Average occupancy (%)	88%	-	-	95%	65%	90%	-	85%	95%	85%
Total										
Number of assets	12	3	4	1	3	2	1	26	3	29
GTC consolidated share of NLA (ths. sqm)	184	86	63	36	94	61	13	537	24	561
Total NLA (ths. sqm)	184	86	63	36	94	61	13	537	76	613
Book value (€m)	412	155	121	102	155	56	8	1,009	50	1,059
Average rent (€/sqm)	15.7	11.5	14.7	20.3	12.1	9.1	7.8	13.6	13.9	13.6
Average occupancy (%)	90%	99%	92%	95%	78%	90%	85%	90%	85%	90%

Note: (1) pro-rata to GTC Holding

USEFUL INFORMATION

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Useful links



Q3 2015 presentation



Q3 2015 interim report

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