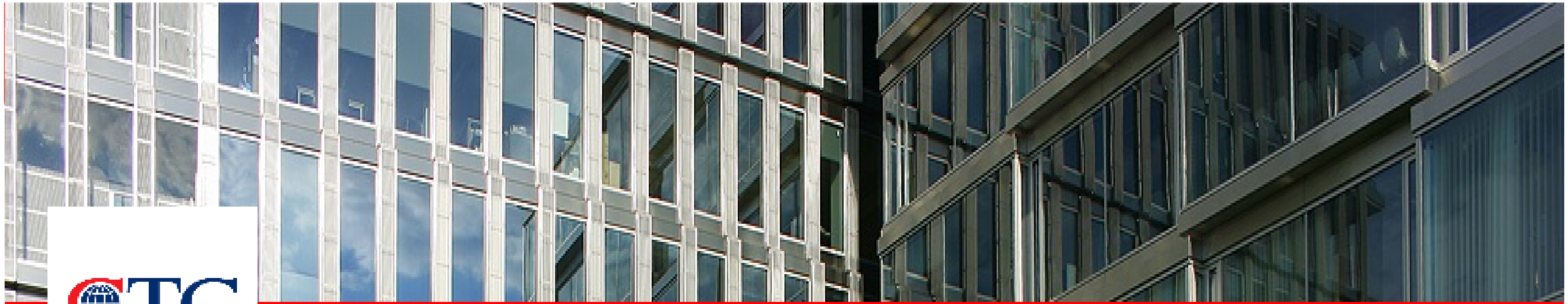


GTC Globe Trade Centre

INVESTOR PRESENTATION, March 2009

FINANCIAL RESULTS

HIGHLIGHTS OF 2008 RESULTS

- 2008 annual results: revenues **EUR 114m**, profit **EUR 189m**

- Q4 2008 results: revenues EUR **43.6m**, profit **EUR 53m**
  - **EUR 35m write-off** on completed investment property
  - **EUR 125m** revaluation gain (following adoption of improvements to IAS 40)

- Successful completion of 9 office building and opening of a shopping centre in Romania in 2008 (total **115 000 sqm** of rentable area)

- Sale and handover of apartments in Rose Garden (Bucharest) and Park Apartments (Belgrade) – **274 units** in total

ADJUSTING PACE OF ACTIVITY

- Implementation of cost controls and cost savings – **EUR 35m**

- Revised development schedule (sqm):
  - ✓ Office and Retail:

2009	125,000
2010	192,000
2010-11	171,000

  - ✓ Residential:

2009	42,000
2010	36,000

- Currently **336 000 sqm** NRA held as completed investment property

- Total portfolio **2.25m sqm** (GTC's stake, completed, under construction and planned)

REVALUATION OF INVESTMENT PROPERTY UNDER CONSTRUCTION (IPUC)

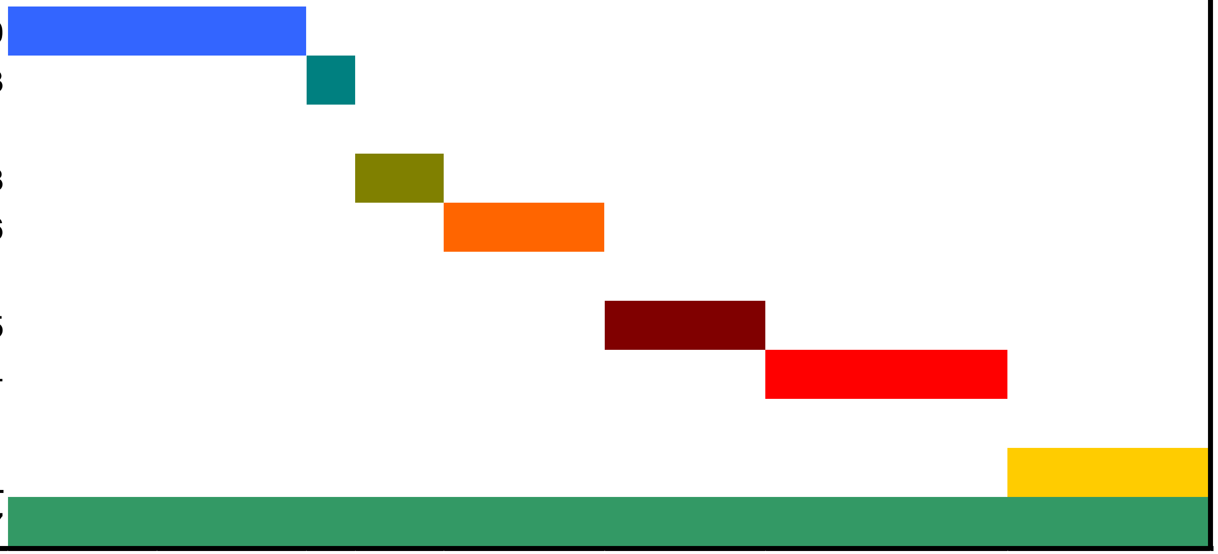
- ✓ Revised IAS 40 set a need to measure **IPUC at fair value**.
- ✓ New accounting policy adds **transparency** to NAV presentation and **reduces quarterly profit volatility**
- ✓ GTC takes conservative approach: will revalue only IPUC, for which **a substantial part of the development risks have been eliminated** (other IPUC are presented at cost).
- ✓ **The criteria that were set are**:
  - There is a signed agreement with General Contractor
  - Works on site has commenced
  - There are signed leases and LOIs for at least 20% of the space offered
- ✓ The fair values of IPUC were determined, as at their stage at the end of 2008 (first implementation) based on **qualified independent appraisers**' opinion.

REVALUATION OF INVESTMENT PROPERTY UNDER CONSTRUCTION (IPUC) cont.

- Valuations were performed using either the **Residual method** approach or **DCF**, as deemed appropriate by the valuer.
- The method:
  - The future assets' value is estimated based on the expected future income from the project, using **yields that are higher than the current yields** of similar completed property.
  - **The remaining expected costs to completion are deducted** from the estimated future assets value.
  - Also **a developer profit margin of unexecuted works, was deducted** from the value.
- In Q4 2008 following IPUC were revalued:
  - Galeria Jurajska in Częstochowa, Kazimierz Office Centre in Kraków, third building in Platinium Business Park in Warsaw, Metro office building in Budapest, Citygate office building in Bucharest, 3 shopping centres in Romania (Piatra Neamt, Suceava, Arad) and 2 in Bulgaria (Varna, Stara Zagora)
- The yields applied by valuer in Q4 2008 ranged from 7.9% in Poland to 8.1% in other countries

INVESTMENT PROPERTY

	Eur mln
Investement Property 1.01.2008	860
Revaluation of completed assets	33
Revaluation of newely completed	78
Costs of newly completed assets	156
Revaluation of IPUC	125
Cost of revalued IPUC	244
IPUC at cost	331
Investment Property 31.12.2008	**1827**



BALANCE SHEET HIGHLIGHTS

(Euro mln)	2008	2007
Investment Property (inc. IPUC)	1,828	1,147
Investment in Shares and associates	45	28
Other non-current assets	57	45
Cash	201	346
Inventory	322	213
Other Current assets	104	82
TOTAL ASSETS	**2,558**	**1,861**
Equity	1,156	988
Long Term Liabilities	1,161	698
Current Liabilities	241	175
TOTAL EQUITY & LIABILITIES	**2,558**	**1,861**
Financial ratios		
Leverage (L.T. Liab./Total Assets)	*45%*	*38%*

- Implementation of the amended IAS 40 "Investment Property" starting from 2008
- Residential Inventory is presented at cost:
  - Completed EUR 11m
  - Under construction EUR 149m
  - In planning EUR 162m
- Moderate leverage ratio is maintained

INCOME STATEMENT HIGHLIGHTS

(Euro mln)	2008	2007
Rental Revenue	72.1	52.3
Sales Revenue	42.5	21.2
Operating Revenue	**114.6**	**73.5**
Cost of Rental operations	(18.6)	(11.1)
Cost of Residentials	(33.3)	(12.5)
Gross margin from operations	**62.7**	**49.9**
Rental Margin	*74%*	*79%*
Sales Margin	*22%*	*41%*
Profit from Revaluation of Invest.property	**110.5**	**292.4**
Profit from Revaluation of Invest.property Under Construction	**125.1**	**-**
Operating Profit	**283.9**	**323.1**
Profit before Tax	**267.9**	**299.1**
Tax	(78.8)	(37.7)
Profit for the Period	**189.1**	**261.4**

- 50% average development margin achieved in 2008
- 38% increase in rental income
- 100% increase in residential sales
- Tax expenses (accounting provision, non-cash item) influenced by PLN depreciation

Q4 2008 INCOME STATEMENT HIGHLIGHTS

(Euro mln)	Q4 2008
Rental Revenue	22,9
Sales Revenue	20,7
Operating Revenue	**43,6**
Cost of Rental operations	(6,3)
Cost of Residentials	(16,8)
Gross margin from operations	**20,5**
Rental Margin	*72%*
Sales Margin	*19%*
Profit from Revaluation of Invest.property	**(34,5)**
Profit from Revaluation of Invest.property Under Construction	**125**
Operating Profit	**106,3**
Profit before Tax	**100,8**
Tax	(47,6)
Profit for the Period	**53,2**

Q4 2008 results:

- Operating profit amounted to **EUR 106.3 m of which:**
  - **Revaluation of IPUC EUR 125 m**
  - **Revaluation of completed buildings Eur - 34.5 m reflecting 0.25%- 0.5% yield increase**

CASH FLOW STATEMENT HIGHLIGHTS

- Expansion of investment activity, facilitated by increase in long term borrowings, alongside with increase in cash from operations

(Euro mln)	2008 *	2007 *
Cash Flow from Operating Activities	25.2	11.8
Investment in Real-Estate and Related	(554.1)	(340.7)
Cash Flow from Sale of Investment	-	119.3
Proceeds from Financing Activities, net	384.2	277.5
Net change	**(144.7)**	**67.9**
Cash at the beginning or the period	345.5	277.6
Cash at the end of the period	**200.8**	**345.5**
(*) reclassified		

FINANCIAL STRATEGY

- Maintaining a conservative financial structure
  - **On overall basis, the leverage (Long Term debt / Total Assets) is aprox. 45%**
  - **Interest rate on 63% of the long-term debt is hedged for 5 years**
  - **GTC has succeeded in maintaining low financial costs. interest rate of ca. 6.4% p.a.**
  - **95% of the loans are Eur denominated. Currency is naturally hedged within the SPV.**
  - **Interest Rate is hedged through mainly through Interest Swap**

BREAKDOWN OF LONG TERM LOANS

(Eur mln)		**Currency**			
Interest Type	**Eur**	**Eur-PLN**	**USD**		
Floating	352		7	**358**	***37%***
Hedged	300	276	45	**620**	***63%***
	651	**276**	**52**	**979**	
	67%	***28%***	***5%***		

THANK YOU

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