



GLOBE TRADE CENTRE S.A.
2009 Annual results
Investor Presentation
February 2010

- **The business environment** in 2009 was characterized by volatile and adverse economic conditions. Construction and investment finance became rare and the borrowing conditions made strict and restraining.
- **Asset prices were vulnerable** as a result of significant uncertainty in the market. Investors and tenants alike withheld their decisions.
- **GTC's experienced team** played an important role in taking precaution steps and reacting to the changing conditions.
- **NAV** - During the year, the company has sustained the pressure on its Net Asset Value by reducing the pace of investment activity, cost cutting and cash retention.
- **Funding** - Moreover, the company maintained a good access to lenders and succeeded to fund 95% of its 2009 investment activity without consuming the available cash.
- **Positive outlook** - While preliminary recovery signs began in 2010, the company continues to be cautious and manage its potential expansion conservatively; however,
- **Growth** - The management believes that 2010 will be the year of transition and opportunities and intends to capitalize on them, in order to facilitate growth in the medium term.

ACTIVE IN 10 COUNTRIES OF CEE & SEE REGIONS

INVESTING ACROSS THE THREE MAIN REAL ESTATE SECTORS SINCE 1994



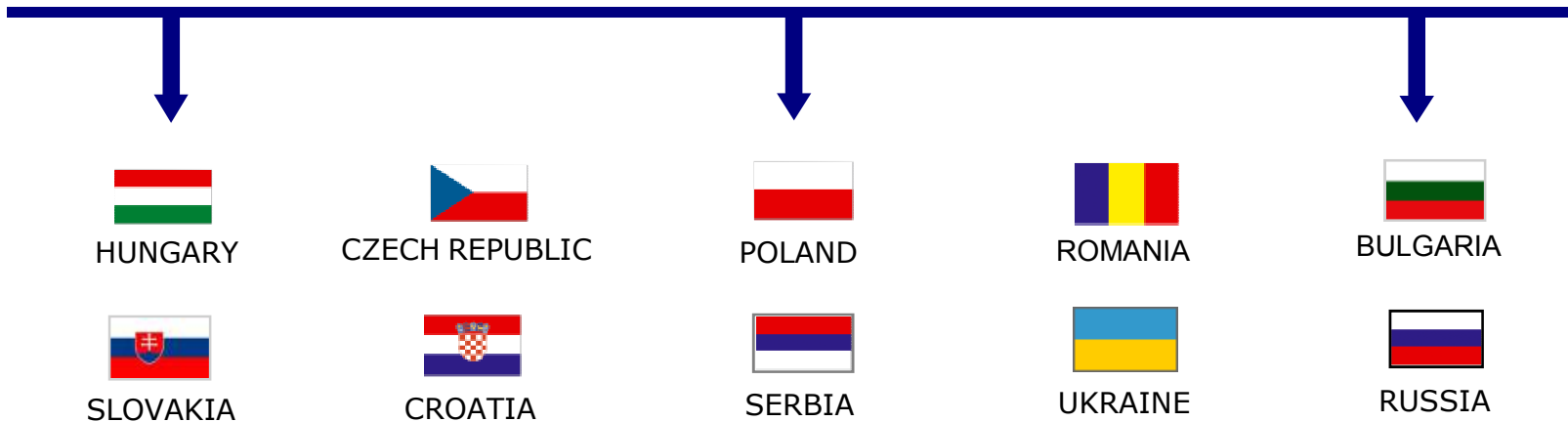
OFFICE BUILDINGS



SHOPPING CENTRES



RESIDENTIAL



- **455 000 sq m net** of completed office and retail space held as investment property*
- **330 000 sq m net** under construction commercial and residential projects*
- **2330 000 sq m net** total portfolio (including land bank) *

* GTC's equity part only

MANAGEMENT TEAM



ELI ALROY

CHAIRMAN OF THE SUPERVISORY BOARD

POLAND - GTC S.A. MANAGEMENT BOARD



PIOTR KROENKE
GENERAL MANAGER



EREZ BONIEL
FINANCE DIRECTOR



HAGAI HAREL
DIRECTOR OF CEE
DEVELOPMENT



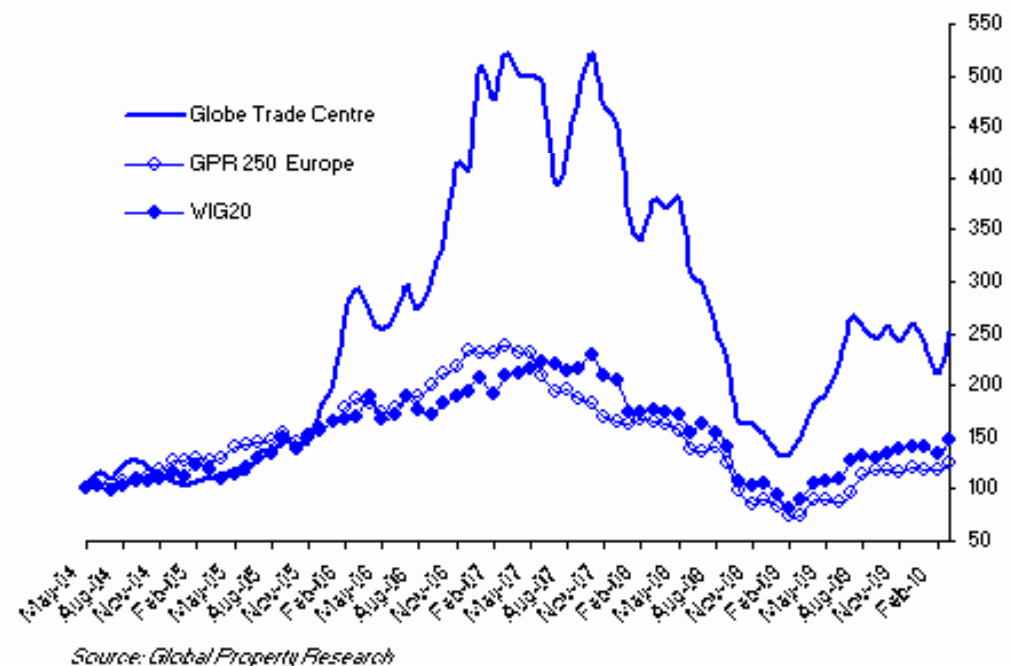
MARIUSZ KOZŁOWSKI
INVESTOR RELATIONS
DIRECTOR



WITOLD ZATOŃSKI
GENERAL COUNSEL

RESEARCH COVERAGE & TRADING

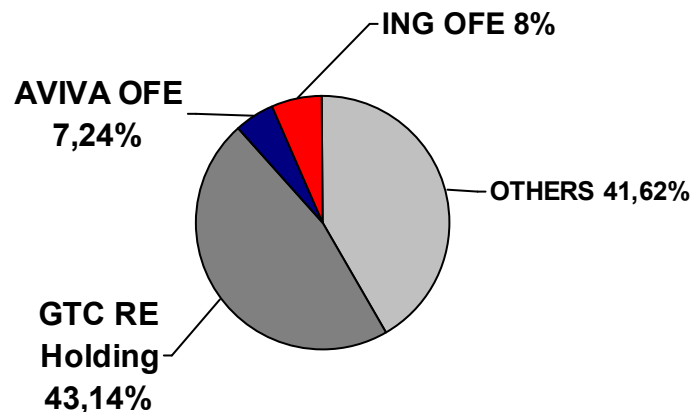
- Research coverage by 11 brokers: ING Securities, KBC Securities, Citibank, Unicredit CA IB, Deutsche Bank, BDM PKO BP, HSBC , Wood & Co, Erste Securities, Ipopema Securities, IDMSA,
- Trading stock liquidity : 430 000 shares average daily volume in 2009
- RIC: GTCE.WA , BBG: GTC PW
 - 219 372 990 shares outstanding
 - included in WIG20, MSCI, GPR 250



SHAREHOLDERS

- Diversified shareholders base with **57% free-float**
- Following the merger between Kardan N.V. and GTC Real Estate N.V., currently GTC Real Estate Holding B.V., a 100%-owned subsidiary of Kardan N.V. is the main shareholder of Globe Trade Centre S.A.

SHAREHOLDERS STRUCTURE*



*based on estimates or available public information

- Office market
 - Increased tenants activity in H2 2009, attracted by low occupancy cost
 - Q4 2009 – rental rates fell 15-20% y-o-y, vacancy rates increased
 - Lower supply of new projects expected to result in rent recovery, up to 20% by 2012
- Retail market
 - Weakness of local currencies and retail sales slowdown lowered demand from retail chains
 - Anchor tenants request aggressive terms for pr-lets
 - Rental rates have been holding relatively well in Poland and Czech Republic, sharp falls in SEE.
 - Weak retail sales expected in 2010, recovery forecasted in 2011
- Investment market
 - 2009 volume estimated at EUR 750m, yields 7.5% -8%
 - 2010 forecast EUR 1.5-2bn
 - Average size of transaction to increase, more deals above EUR 100m
 - Yield compression started, office transactions in Warsaw under way at 7%.
 - Investor's focus on Poland and Czech Republic, main cities, long leases and prime tenants

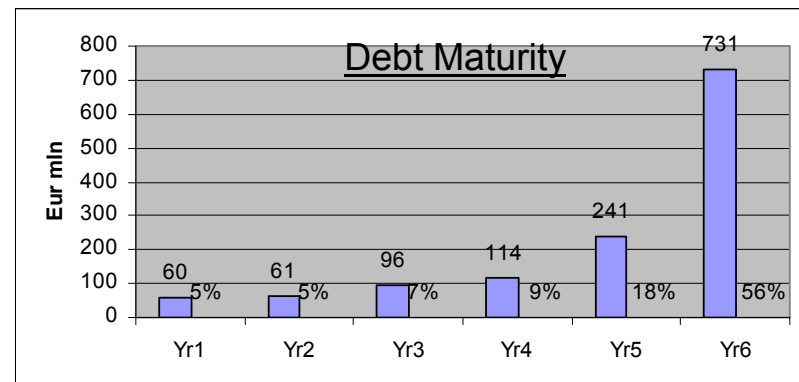
Financial Statements Highlights



BALANCE SHEET HIGHLIGHTS

(Euro mln)	2009	2008
Investment Property (inc. IPUC)	2,033	1,886
Investment in Shares and associates	50	45
Cash and deposits	215	228
Inventory	271	322
Other Current assets	55	77
TOTAL ASSETS	2,623	2,558
Equity	1,011	1,156
Long Term Liabilities	1,421	1,161
Current Liabilities	191	242
TOTAL EQUITY & LIABILITIES	2,623	2,558

- Moderate leverage ratio (**54%**) within the targeted range (40%-60%)
- residential inventory decreases (-16%)
- Investment Property value reached **EUR 2bn**
- Average yield of 7.5%-8% in CE3, 8%-8.5% other CEE
- Valuation of IP and IPUC was done by external valuers
- **56% of debt matures in 2015 or later**
- Y-o-Y Cash balance was retained



INCOME STATEMENT HIGHLIGHTS

(Euro mln)	2009	2008
Rental Revenue	96.3	72.1
Sales Revenue	60.1	42.5
Operating Revenue	156.4	114.6
Cost of Rental operations	(22.3)	(18.6)
Cost of Residentials	(48.8)	(33.3)
Gross margin from operations	85.3	62.7
<i>Rental Margin</i>	<i>77%</i>	<i>74%</i>
<i>Sales Margin</i>	<i>19%</i>	<i>22%</i>
Profit (loss) from Revaluation of Invest.property and impairment	(172.2)	243.5
Other expenses (one-off)	(10.0)	0.1
Operating Profit	(122.1)	283.9
Financial Expenses, net	(42.6)	(16.0)
Profit before Tax	(164.8)	267.9
Tax	25.4	(78.8)
Profit for the Period	(139.4)	189.1
Attributable to:		
Equity holders	(128.2)	165.2
Minority interest	(11.2)	23.9

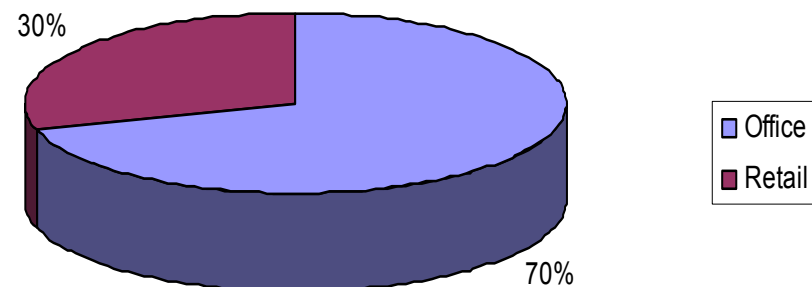
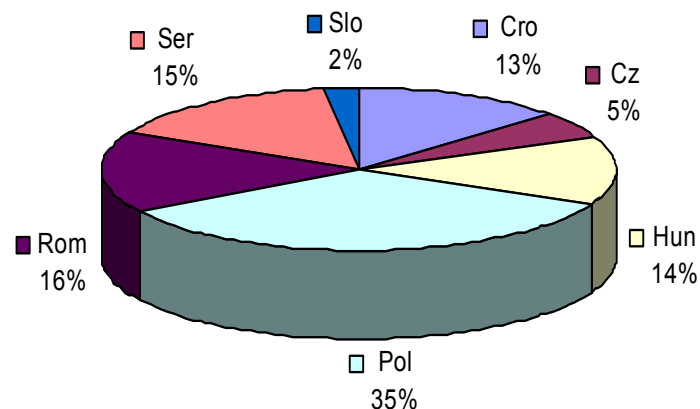
- Top line revenue has increased by 36%
- Rental Margin slightly increased (ca. 77%)
- Gross Margin has increased by 36%
- Revaluation loss derived from:
 - yield expansion (26% of the loss)
 - decrease in Estimated future rental rate “ERV” (48% of the loss)
 - Fair value adjustments of projects that are presented at cost (26% of the loss)
- Increase of financial expenses stems from:
 - Eur 19 mln of hedge income in 2008.
 - Decrease in interest income resulting from decreasing cash balance- 7 mln
- Other expenses - acquisition of minority in Citigate project

HIGHLIGHTS

(Euro mln)	2009	2008
Cash Flow from Operating Activities	46.1	38.8
Investment in Real-Estate and Related	(322.5)	(542.3)
Proceeds from Financing Activities, net	261.3	358.6
Net change	(15.1)	(144.9)
Cash at the beginning or the period	200.7	345.6
Cash at the end of the period	185.6	200.7

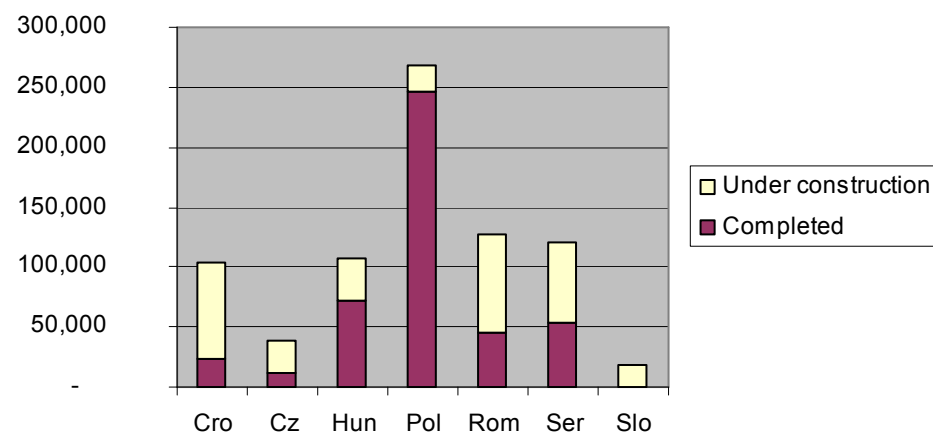
- Increase in cash from operations as projects are completed
- Slow down of investment activity to Eur 322 mln as a result of market situation and adjustment to available resources
- Y-o-Y Cash balance was retained
- 90% of investment was financed by external loans and operating activity
- Loans signed: Eur 300 mln new loans; as well as renegotiations of some Eur 100 mln loans
- Average interest remained unchanged 6.1%

Completed and under construction sqm NRA pro-rata to GTC's holdings



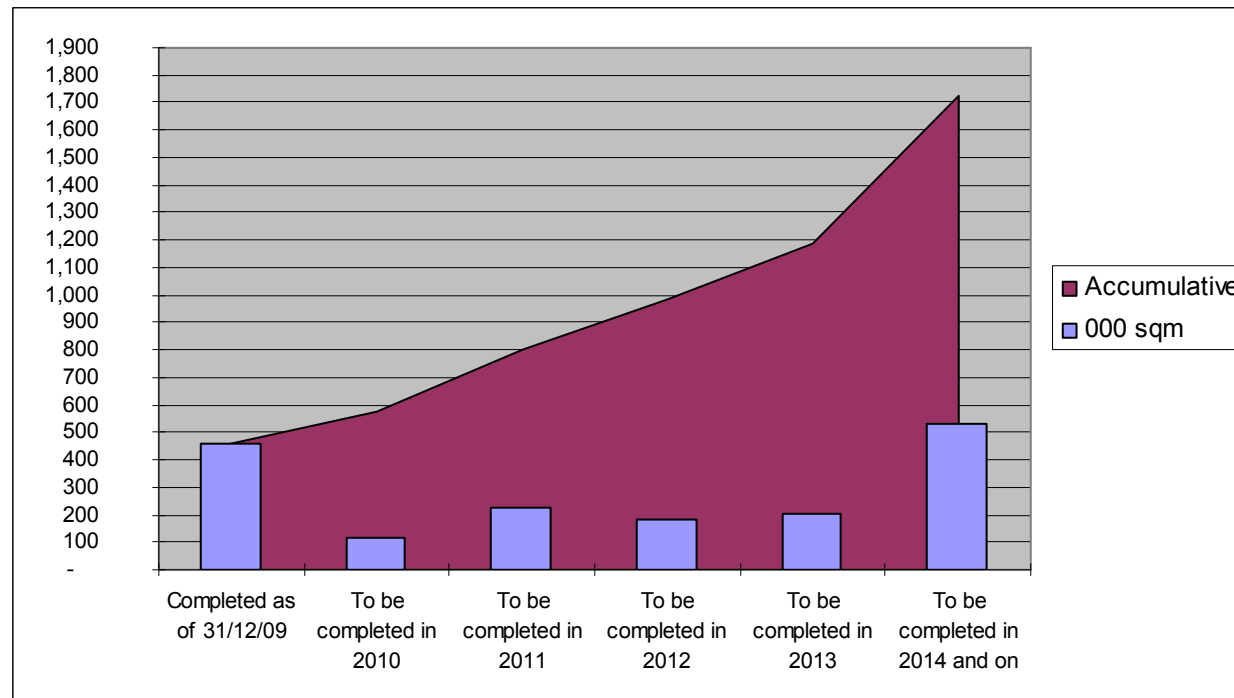
Completed, under construction and pipeline Commercial Property-pro-rata to GTC's holdings

Completed Property	Office	Retail	Total
Sqm	319,000	136,000	455,000
	70%	30%	100%
Value (Eur mn)	778	603	1,381
	56%	44%	100%
Rental+Service Income 1-12/09 (Eur mn)	51	45	96
	53%	47%	100%



COMPLETED & UNDER CONSTRUCTION PROJECTS

Completed and to be completed commercial space (*)



Commercial Properties

Completed

	Total	Poland	Other CEE
SQM (*)	454,928	247,110	195,779
Average vacancy	7.1%	4%	11% ⁽¹⁾
Average yield	7.8%	7.5%	8.2%
Book value (k Euro)	1,468,871	807,845	649,657

Under construction

	Total	Poland	Other CEE
SQM (*)	239,434	63,100	155,934
Accumulated cost 31.12.09	238,029	66,897	146,060
Profit from revaluations	7,798	-11,773	12,230
Total under construction at market value	245,827	55,124	158,290
Minority Interest (in assets and liab.)	-46,511		-46,511
Net Debt	-951,815	-609,198	-313,148

(1) Excl. Spiral building in Hungary (29,000 sqm) which is 24% let.

(*) Pro-rata to GTC's holdings. GTC holds approx. 30% of the operations in Czech, thus do not consolidated it.

Residential Properties

Under construction

	Total	CEE	Czech (*)
SQM (*)	90,046	75,646	14,400
Book value	90,310	64,870	25,440
Net Debt	-145,633	-129,370	-16,263

Leverage Breakdown

Eur 000	Completed commercial	Commercial Property under construction	Land	Total
Real estate Property	1 468 871	245 827	512 778	2 227 476
Long term loans, net of cash/deposits	814 575	137 240	25 458 ⁽¹⁾	977 273
Loan/book value ratio	55%	56%	5%	44%
Residential under construction				90 310
				1 340 513
(1) loans from JV partners				

THANK YOU



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