



2013 RESULTS

INVESTORS PRESENTATION

20 March 2014



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Improvement in cash flow from operations

Cash flow from operations improved from **€16m in 2012** to **€28m in 2013** mainly due to:

- a decrease in financial expenses by €19m
- a decrease in G&A expenses by €2m
- an improvement in like-for-like NOI by €2m

Reduction of the debt

- total debt decreased from €1,205m in 2012 to €992m in 2013 (-18%)
- improvement in average interest rate, interest coverage ratio and debt maturity profile
- funds for repayment of bonds in April 2014 are available
- sale of Galeria Kazimierz at a price 10% above book value generated €50m of free cash
- LTV pro-forma for repayment of bonds, capital increase and bonds issue is down to 51% (55% in 2013)

Revaluation loss of € 190m in 2013

Revaluation loss takes into adjusted expectations for recovery mostly in SEE sector

- 60% of revaluation loss comes from Bulgaria, Romania and Croatia
- Devaluations predominantly on assets that improved performance over previous year

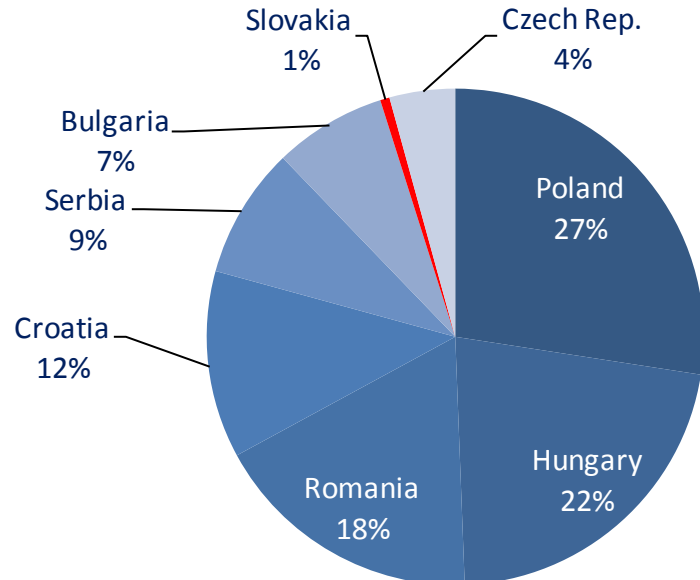
Commencement of construction of Pascal

- 5,500 sq m office building in Korona Office Complex to be completed in Q2 2014

First leases for Galeria Północna and Galeria Wilanów signed

- LPP will lease over 4,600 sq m in Galeria Wilanów and over 4,700 sq m in Galeria Północna
- Cinema City will open 12 cinema halls in Galeria Wilanów and 11 halls Galeria Północna

164,000 sq m of new leases and lease extensions in the region, 31% more than in 2012



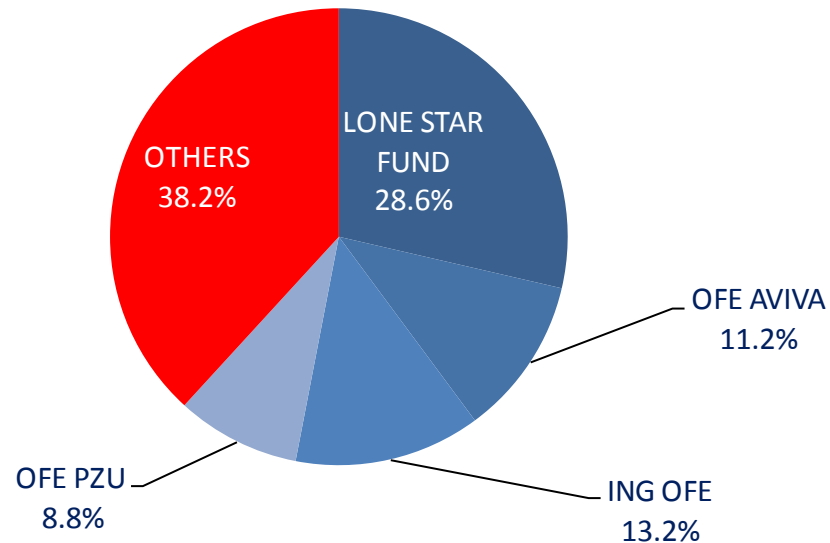
Liquidity issues resolved

- capital increase of €52m in January 2014
- bonds issue of €48m in March 2014
- pro forma LTV (bonds issue, bonds repayment and capital increase) at 51%

Change of the shareholding structure

- Lone Star became the main shareholder in November 2013

As of 31 December 2013



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STRATEGY | SHORT – MEDIUM TERM STRATEGY

Our mission is to create value from:

- Active management of a growing commercial real estate portfolio in CEE and SEE supplemented by selected development activities, and
- Enhance deal flow, mitigate risks and optimize performance through our regional platform



CAPITAL RECYCLING

- Sale of non-core assets
- Optimize sale of mature assets with limited upside



GROWTH

- Acquisition and development of selected opportunities with immediate cash generation capability in Poland and in capital cities of other core countries
- Development of high quality commercial projects in areas where there is a strong demand for such properties
- Benefit from the future growth potential, if the macro environment improves



EFFICIENCY

- Active management of income-generating commercial property portfolio in order to maximise operating performance and efficiency, diversify tenant risk, and enhance rental income



EARNINGS GROWTH



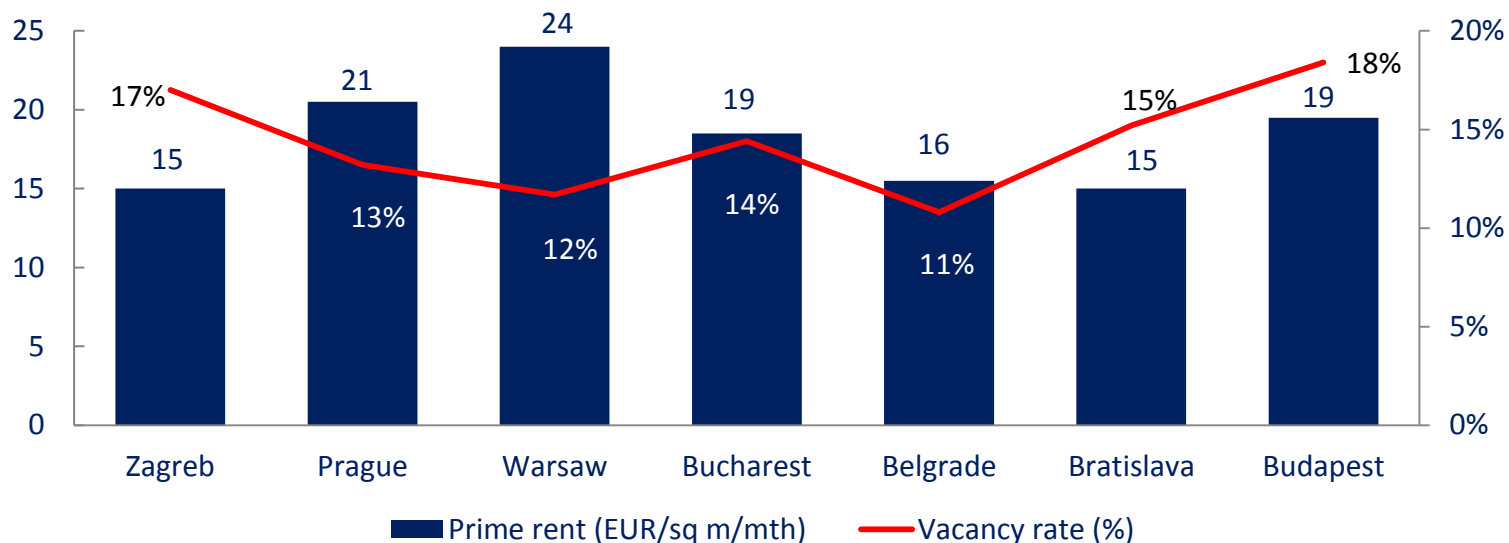
NAV GROWTH

AGENDA

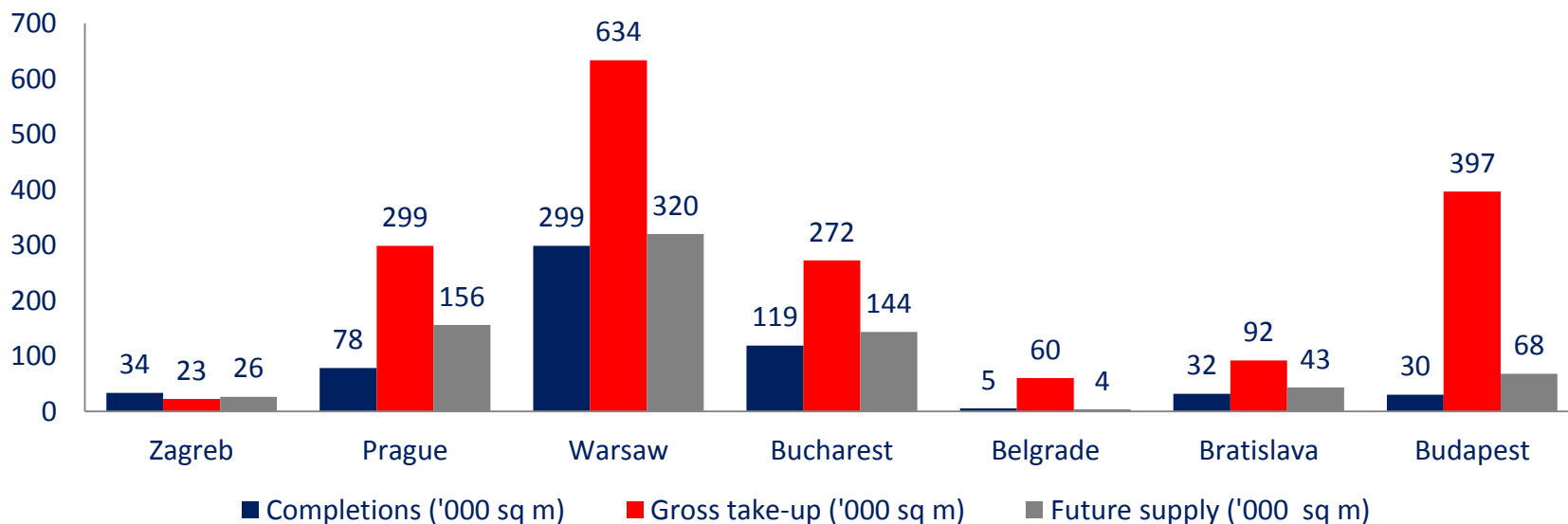
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MARKET OVERVIEW | OFFICE MARKET

Prime rent (€/sq m/mth) and vacancy rate (%)*



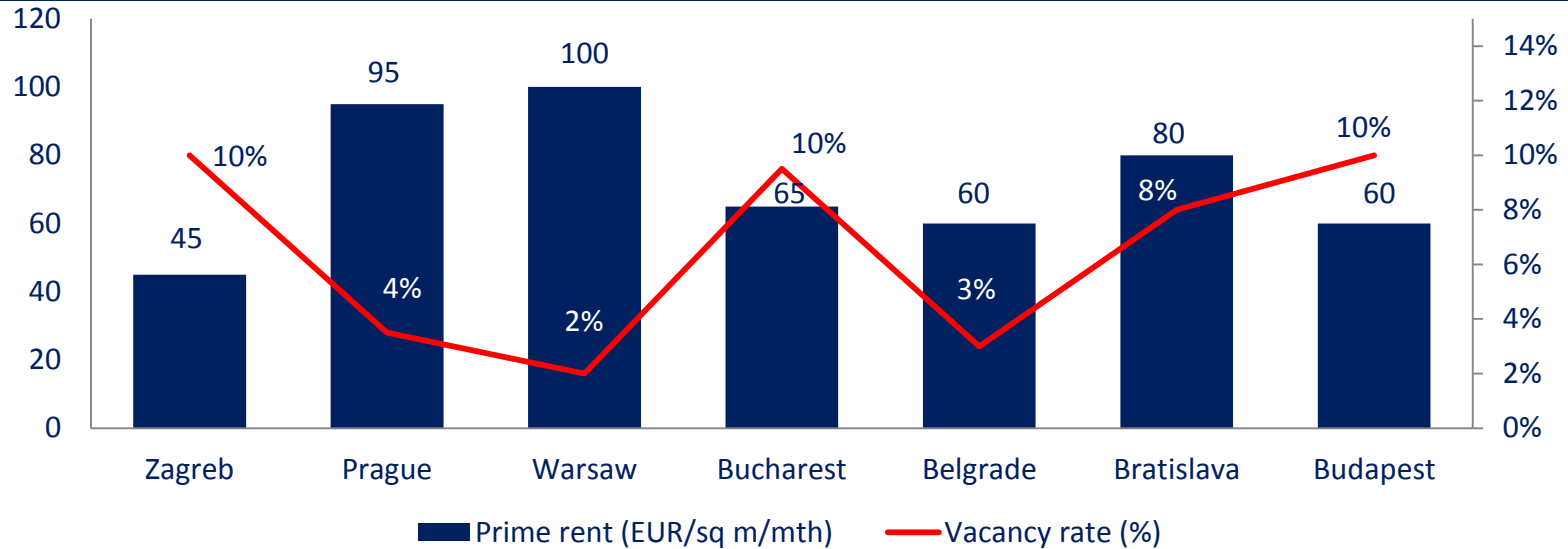
Completions, gross take-up and future supply ('000 sq m)*



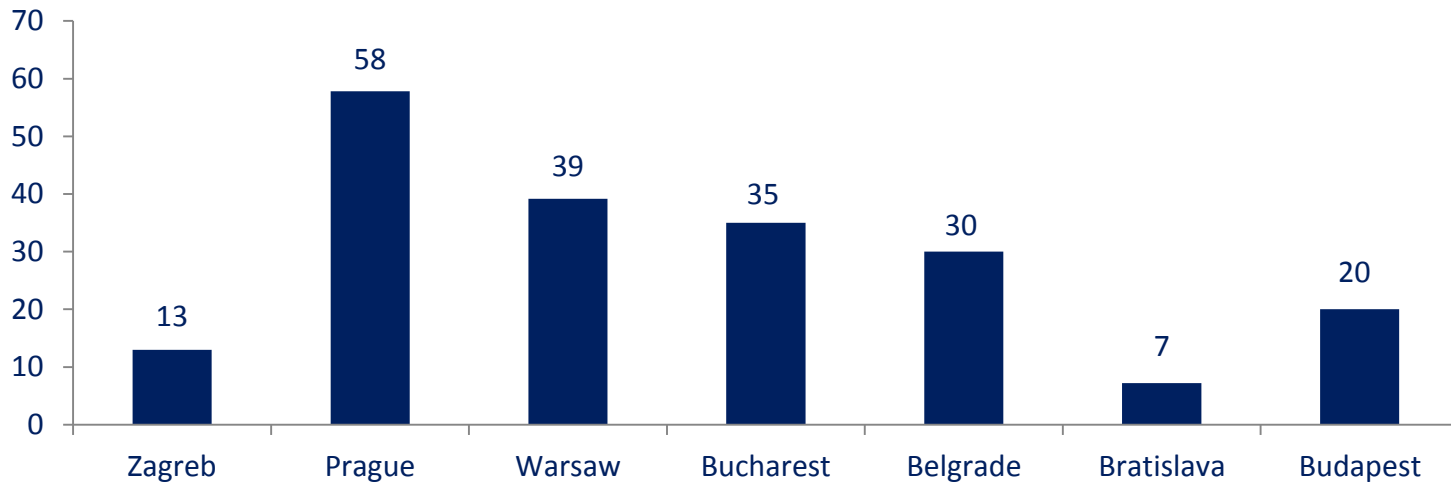
*Based on Jones Lang LaSalle market reports

MARKET OVERVIEW | RETAIL MARKET

Prime rent (€ /sq m/mth) and vacancy rate (%)*



Completions ('000 sq m)*



*Based on Jones Lang LaSalle market reports

AGENDA

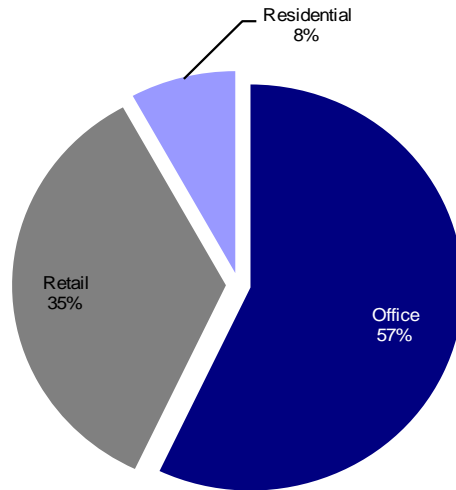
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PORTFOLIO OVERVIEW

Total portfolio by sector

Total: €1,518m

As of 31 December 2013

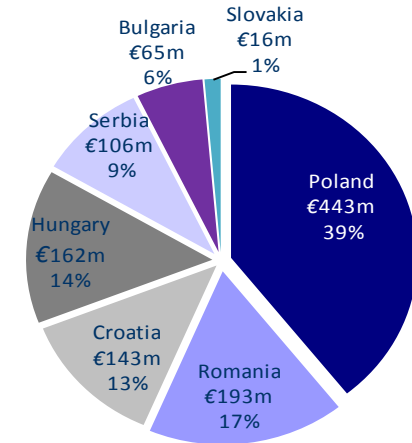


- Total real estate portfolio of €1.5b
- Income generating assets amounted to €1.1 billion (74% of total portfolio)
- Poland remains key country with 39% of income generating assets

Income generating assets* - value by country

Total: 1,127m

As of 31 December 2013

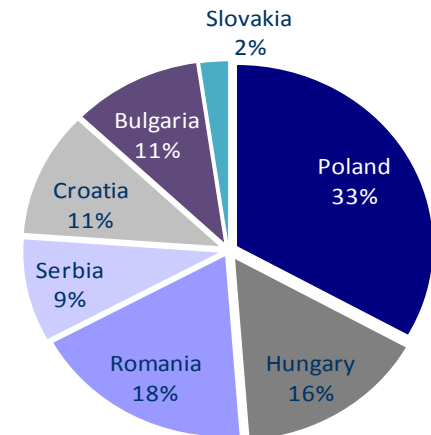


* Excludes attributable value for assets in Czech Republic and Ukraine where GTC holds minority stakes

Income generating assets* – NLA by country

Total: 583k sq m

As of 31 December 2013



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

PORTFOLIO OVERVIEW | PORTFOLIO VALUATION AND LEASE LENGTH BY SECTOR

As at 31 December 2013	Book value € m	Portfolio %	Like – for – like change in book value 12 mths %	Lease length yrs
OFFICE				
Poland	293	26%	-2%	3.6
Romania	158	14%	-7%	3.8
Hungary	162	14%	-6%	3.5
Serbia	106	9%	-9%	3.6
Slovakia	16	1%	7%	2.2
OFFICE SECTOR	735	65%	-5%	3.5
RETAIL				
Poland	150	13%	-7%	4.3
Romania	35	3%	-7%	7.8
Croatia	143	13%	-17%	6.7
Bulgaria	65	6%	-25%	7.9
RETAIL SECTOR	393	35%	-14%	6.5
TOTAL	1,127	100%	-14%	4.8

PORTFOLIO OVERVIEW | OCCUPANCY AND YIELD BY SECTOR

As at 31 December 2013	Occupancy %	Change in occupancy 12 mths %	Yield %	Change in yield 12 mths %
OFFICE				
Poland	92%	6%	7.9%	4%
Romania	93%	-2%	8.0%	10%
Hungary	96%	1%	8.1%	0%
Serbia	95%	7%	8.9%	3%
Slovakia	61%	30%	8.8%	0%
OFFICE SECTOR	91%	2%	8.2%	3%
RETAIL				
Poland	89%	-7%	7.6%	4%
Romania	90%	-7%	9.9%	8%
Croatia	90%	-5%	9.2%	-10%
Bulgaria	89%	0%	9.1%	0%
RETAIL SECTOR	91%	-2%	9.0%	0%
TOTAL	91%	0%	8.5%	3%

Averages are weighted based on NRA

PORTFOLIO OVERVIEW | TOP PROPERTIES

As at 31 December 2013		Book value `000	Sq m `000	Rent € /sq m /mts	Occupancy %
City Gate	Romania	157,500	48	20	93%
Galeria Jurajska	Poland	150,000	49	20	89%
Avenue Mall Zagreb	Croatia	126,000	36	23	97%
Center Point	Hungary	80,000	43	13	97%
Spiral	Hungary	54,200	32	12	92%
Galeria Kazimierz Office	Poland	41,850	15	17	100%
GTC Square	Serbia	40,100	22	16	97%

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KEY FINANCIAL RESULTS | FINANCIAL HIGHLIGHTS

FY to 31 December	2013 (€ m)	2012 (€ m)
Underlying PBT*	22	6
Cash flow from operating activities	28	16
Total properties	1,518	1,811
Net debt	830	951
NAV	576	741
NAV per share	1.8	2.3
Underlying PBT/share	0.07	0.02
EPRA NAV/share	2.2	2.7
EPRA NNAV/share	1.8	2.3

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

KEY FINANCIAL RESULTS | RECONCILIATION OF UNDERLYING PBT

12 months to 31 December	2013 (€ m)	2012 (€ m)
IFRS Profit/ (Loss) before tax	(173)	(125)
Net valuation movement (includes disposals)	190	115
Loss from associates	4	10
Deferred and current taxation of joint ventures	1	(3)
Amortisation of intangible asset	2	3
Change in fair value of hedges	(3)	6
Underlying PBT	22	6

KEY FINANCIAL RESULTS | BALANCE SHEET

Investment property have decreased due to the sale of Galeria Kazimierz (€90m) and devaluations net of capex (€127m)

- average occupancy: 91% (91% on 31 Dec 2012)

Liquidity situation has significantly improved

- €100m of new capital and bonds post balance sheet date

Cash balance of €130m (€32m deposits)

Current liabilities include €102m bonds (including hedges) to be repaid in April 2014

- funds prepared for repayment

Residential inventory is gradually being sold

- €14m in 2013

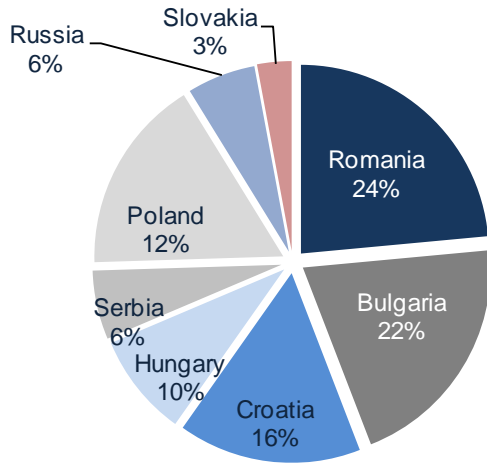
€ m	Dec'13	Dec'12
Investment property and L.T. assets (inc. IPUC)	1,397	1,614
Assets held for sale	-	42
Investment in shares and associates	34	42
Cash	130	228
Deposits	32	26
Inventory	121	155
Other current assets	41	46
TOTAL ASSETS	1,755	2,153
Equity	576	741
Long term financial debt	790	917
Other long term provisions & payables	138	167
Current portion of L.T. loans	197	253
Trade payables	53	75
TOTAL EQUITY AND LIABILITIES	1,755	2,153

KEY FINANCIAL RESULTS | REVALUATIONS BREAKDOWN

Breakdown of 2013 net revaluation result

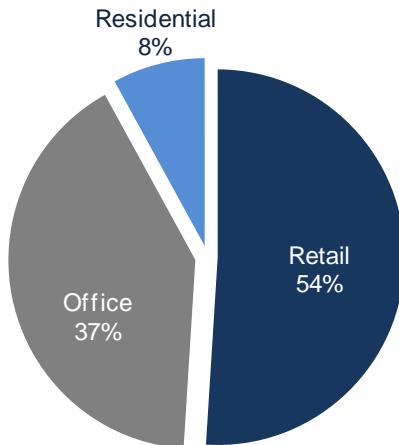
By country

Total: €190m



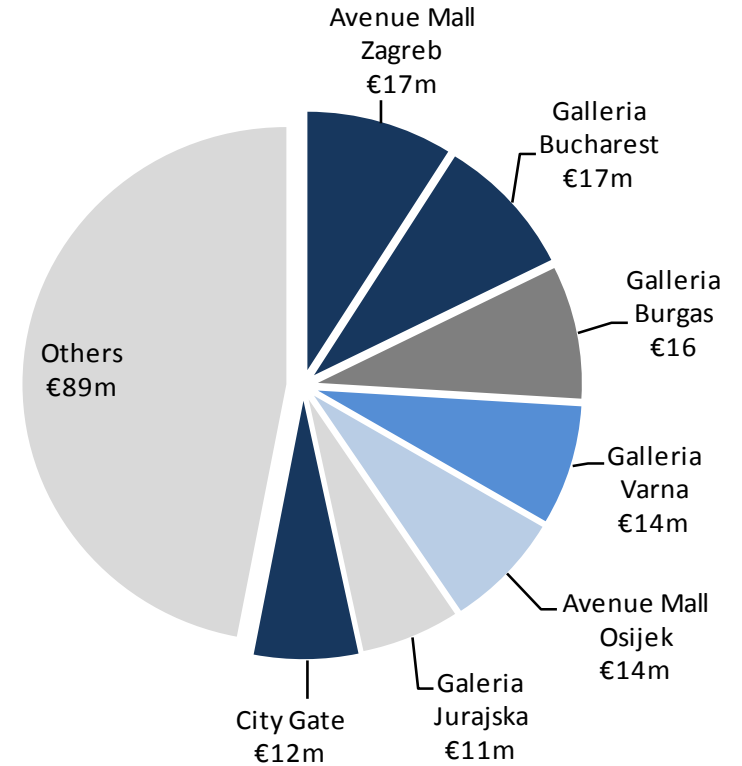
By sector

Total: €190m



By assets

Total: €190m



KEY FINANCIAL RESULTS | DEBT AND LTV

As at 31 December	2013 (€ m)	2012 (€ m)	Pro forma for bonds repayment, capital increase and bonds issue (€ m)
Long-term bank debt and financial liabilities	794	952	841
Short-term bank debt and financial liabilities	197	253	96
Total bank debt and financial liabilities	992	1 205	937
Cash & cash equivalents and deposits	162	254	159
Net debt and financial liabilities	830	951	778
Total properties	1,518	1,811	1,518
Loan to value ratio	55%	53%	51%

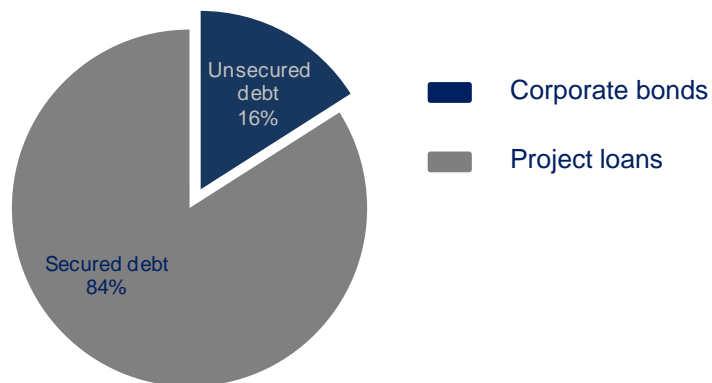
KEY FINANCIAL RESULTS | NET DEBT

As at 31 December	2013 (€ m)	2012 (€ m)
Gross debt	959	1,138
Market value of derivatives	33	67
	992	1,205
Cash and deposits	(162)	(254)
EPRA adjustments	0	0
Net debt (EPRA basis)	830	951
Average interest rate	4.3%	5.0%
Average debt maturity	4.9 years	3.9 years
Interest cover	1.44	1.08

KEY FINANCIAL RESULTS | DEBT AND MATURITY SCHEDULE

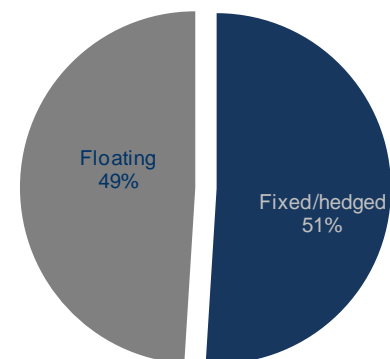
Debt split

As of 31 December 2013



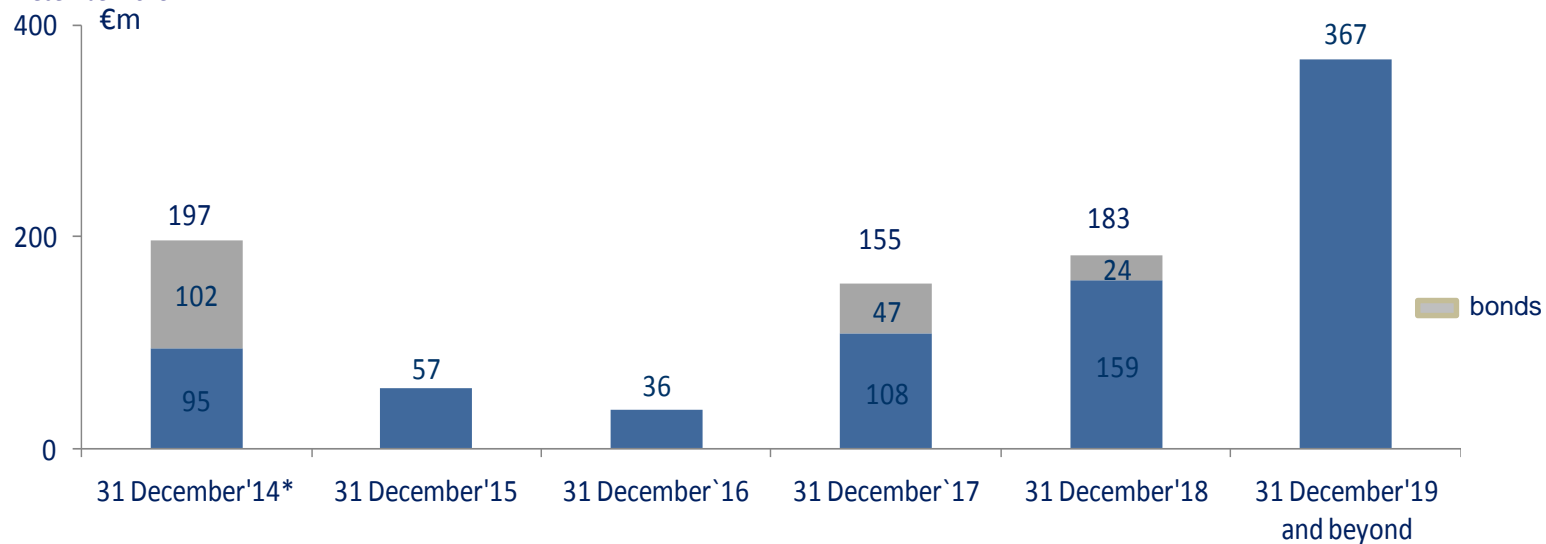
Interest rate split

As of 31 December 2013



Debt maturity

As of 31 December 2013



*Including hedges

KEY FINANCIAL RESULTS | INCOME STATEMENT

12 months to 31 December	2013 € m	2012 €	Change %
Rental and service revenue	118	129	-8%
Cost of rental operations	(33)	(38)	-12%
<i>Rental margin</i>	72%	70%	
Residential sale result	(1)	-	
Gross margin from operations	84	90	-7%
Selling expenses	(3)	(4)	-13%
G&A expenses w/o share based provision	(11)	(14)	-17%
<i>Profit (loss) from revaluation of Invest. property and impairment</i>	(190)	(115)	65%
Financial expenses, net	(47)	(64)	-27%
Share of profit (loss) of associates	(4)	(10)	-55%
Profit/(loss) for the period	(177)	(132)	34%

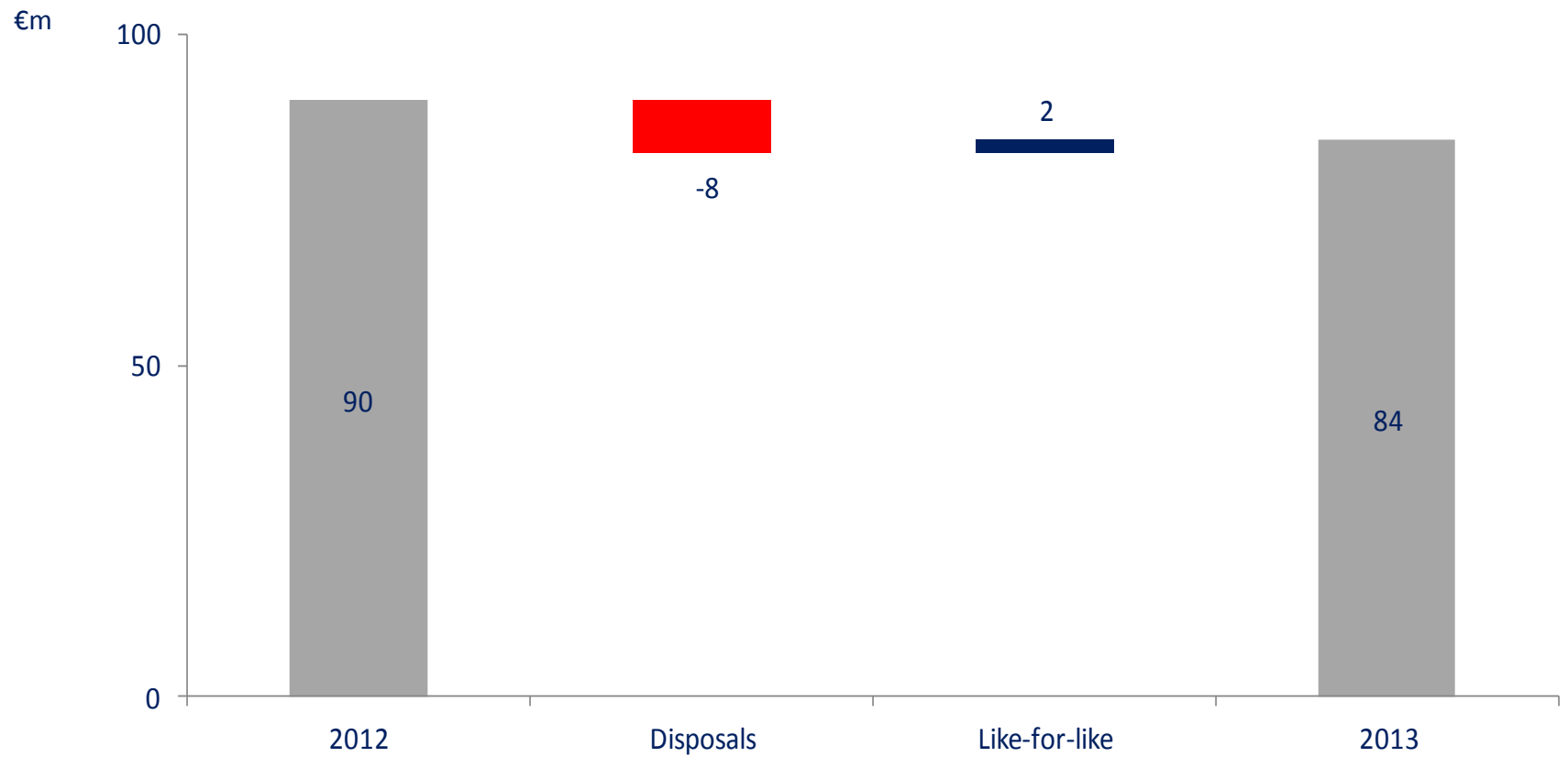
On like-for-like basis rental and service revenues up by €2m

G&A expenses down by 52% from €24m in 2010

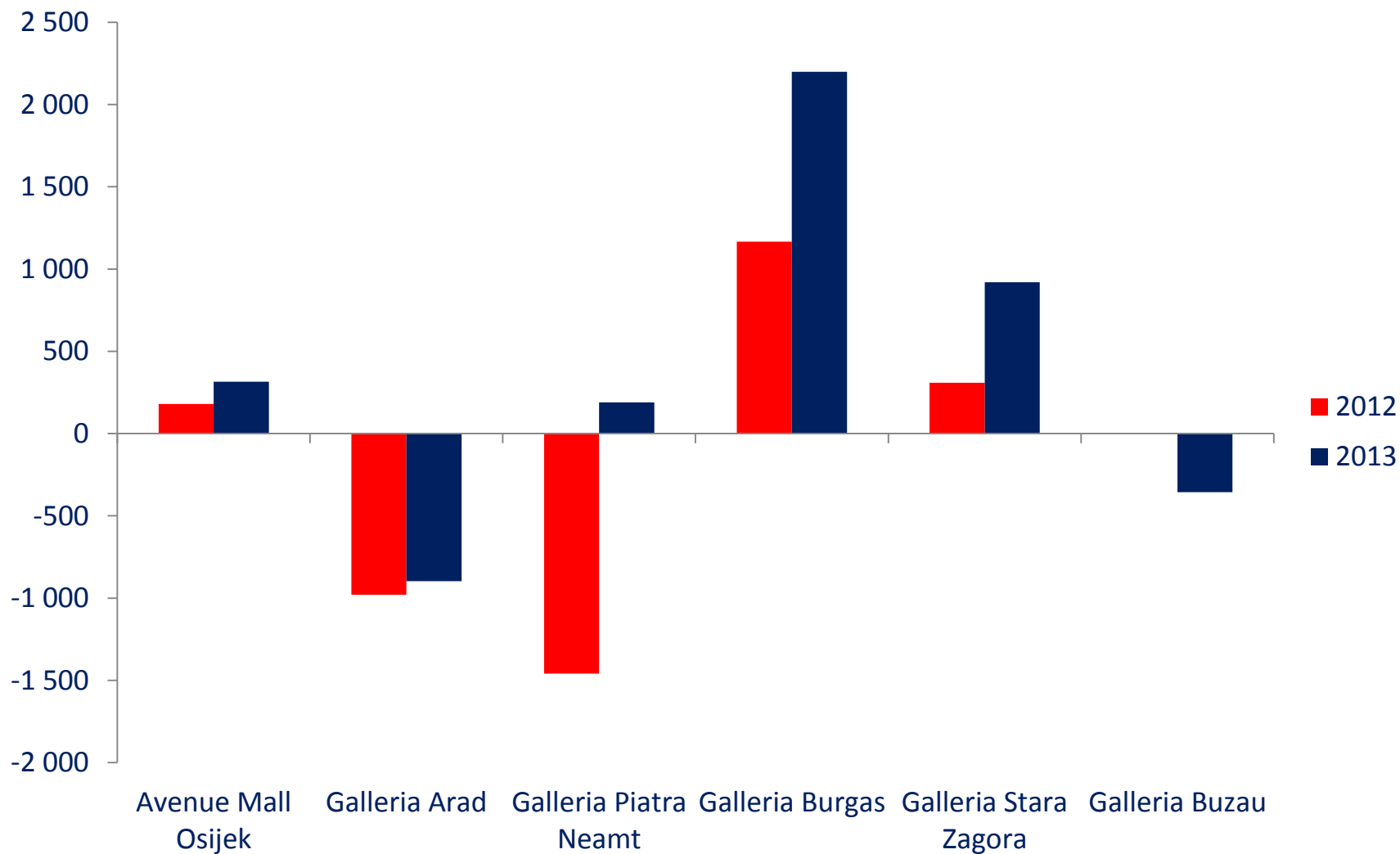
Financial expenses down due to deleveraging through bonds and loans repayment of €214m

KEY FINANCIAL RESULTS | RENTAL INCOME MOVEMENTS

12 months to December 2013



KEY FINANCIAL RESULTS | OVERALL NOI IMPROVEMENT IN UNDERPERFORMING ASSETS



KEY FINANCIAL RESULTS | CASH FLOW HIGHLIGHTS

12 months to 31 December	2013 (€m)	2012 (€m)
Operating cash before w. capital changes	66	69
Add / deduct:		
Residential Inventory	12	16
Interest paid, net	(48)	(66)
Tax	(2)	(2)
Cash flow from operating activities	28	16
Investment in real estate and related	(30)	(61)
Cash flow related to associated companies	2	3
Changes in "working capital"	(2)	(5)
Investment in real estate and related	(30)	(63)
Sale of assets	121	142
Sale of assets	121	142
Finance activity		
Proceeds from issuance of shares, net	-	100
Proceeds from long term borrowings net of cost	37	144
Repayment of long term borrowings/bonds	(241)	(277)
Finance activity	(203)	(32)
Net change	(84)	63
Cash at the beginning of the period	228	142
VAT on cut-off date	(15)	23
	214	165
Cash at the end of the period	130	228

Cash from operating activities at €28m

Net cash at 31 December 2013 at €130m
(€32m deposits)

Post balance sheet items will further
improve cash position

- €52m capital increase
- €48m bonds issue

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ADDITIONAL MATERIALS | EPRA BALANCE SHEET

As at 31 December	2013 (€ m)	2012 (€ m)
Total properties	1,518	1,811
Net debt	(830)	(951)
Other net liabilities	(112)	(119)
EPRA NNAV	576	741
EPRA NNAV per share	1.8	2.3
Deferred tax arising on revaluation movements	116	112
Mark-to-market of debt and derivatives	576	741
EPRA NAV	692	853
EPRA NAV per share	2.2	2.7

ADDITIONAL MATERIALS | PORTFOLIO OF INCOME GENERATING PROPERTIES

As of 31 December 2013

	Poland	Hungary	Serbia	Croatia	Romania	Bulgaria	Slovakia	Subtotal	Czech*	Total
Office properties										
Number of assets	11	3	3	-	1	-	1	19	2	21
GTC consolidated share of NLA, ths. sq m	144	91	53	-	48	-	13	349	11	360
Total, NLA, ths. sq m	144	91	53	-	48	-	13	349	35	384
Book Value, € m	293	162	106	-	158	-	16	734	20	754
Average Rent, €/sq m	14.9	12.2	16.6	-	19.7	-	9.7	14.1	13.3	14.1
Average occupancy	92%	96%	95%	-	93%	-	61%	91%	66%	90%
Retail properties										
Number of assets	1	-	-	2	3	2	-	8	1	9
GTC consolidated share of NLA, ths. sq m	49	-	-	65	59	61	-	234	13	247
Total, NLA, ths. sq m	49	-	-	65	59	61	-	234	41	275
Book Value, € m	150	-	-	143	35	65	-	393	38	431
Average Rent, €/sq m	22.0	-	-	14.6	4.1	7.1	-	11.2	16.2	11.4
Average occupancy	89%	-	-	90%	90%	89%	-	91%	95%	91%
Total								0		0
Number of assets	12	3	3	2	4	2	1	27	3	30
GTC consolidated share of NLA, ths. sq m	193	91	53	65	107	61	13	583	24	607
Total, NLA, ths. sq m	193	91	53	65	107	61	13	583	76	659
Book Value, € m	443	162	106	143	193	65	16	1 127	58	1 185
Average Rent, €/sq m	16.2	12.2	16.6	14.6	11.1	7.1	9.7	13.6	14.9	13.6
Average occupancy	91%	96%	95%	90%	91%	89%	61%	91%	82%	91%

* pro-rata to GTC Holding

ADDITIONAL MATERIALS | NEW DEVELOPMENTS

Galeria Wilanów (Warsaw)



Type	Retail
Leasable area	61,000 sq m
Total costs (1st phase)	€170m
LTC ratio (1st phase)	65%
Loan value (1st phase)	€110m
Total equity invested to date (1st phase)	€26m
Total to invest (1st phase)	€34m
Expected NOI (1st phase)	€19m
Annual return on equity (1st phase)	23%
Cash – on – cash return	11%
Potential developer's pre-tax profit based on 6% exit yield	€146m

Galeria Północna (Warsaw)



Type	Retail
Leasable area	64,000 sq m
Total costs	€178m
LTC ratio	65%
Loan value	€115m
Total equity invested to date	€39m
Total to invest	€24m
Expected NOI	€18m
Annual return on equity	20%
Cash – on – cash return	10%
Potential developer's profit based on 6% exit yield	€122m

Investors` calendar

2014-05-14	Consolidated quarterly reports for Q1 2014
2014-08-21	Consolidated semi-annual report for the 1st half 2014
2014-11-13	Consolidated quarterly reports for Q3 2014

Contact details

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Useful links



2013 presentation



2013 annual report

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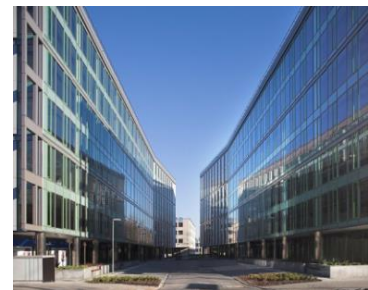
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