



# INVESTORS PRESENTATION

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June 2014



# AGENDA

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1. GTC Group	3
2. Strategy	6
3. Highlights	8
4. Market overview	12
5. Portfolio overview	15
6. Key financial results	20
7. Additional materials	30

1

## Distinguished real estate developer in CEE and SEE region

- Developed 43 office projects and 12 retail projects in the region since 1994
- Public company since 2004 (WIG30)

2

## Successful asset manager of retail and office projects

- 19 office and 8 retail projects under management
- Annual NOI of €84
- 91% average occupancy rate
- First class international tenants (IBM, Inditex, HP, State Street)

3

## Well diversified portfolio of assets under management

- Over 89% of portfolio concentrated in EU markets
- 74% of total portfolio is income generating

4

## Flagship projects under way

- Galeria Wilanów and Galeria Północna at the permitting stage
- Ada Mall at the advanced design stage

5

## Proven track record

- Assets disposed to reputable real estate international investors (Allianz, Invesco, Unibail-Rodamco)

6

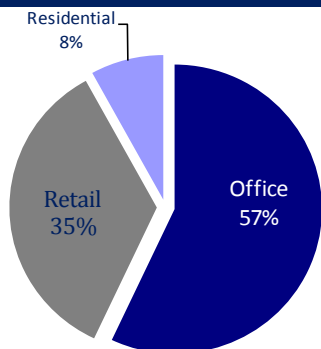
## Experienced management team

- Management Board members with extensive experience in the sector and region

# GTC GROUP | PORTFOLIO OVERVIEW

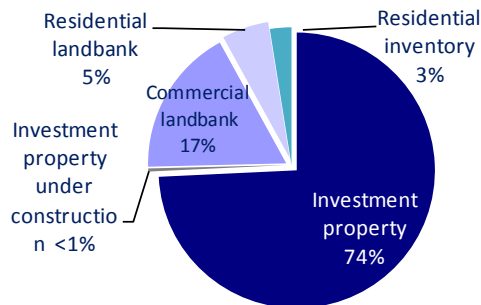
As of 31 December 2013

## By Asset Class \*



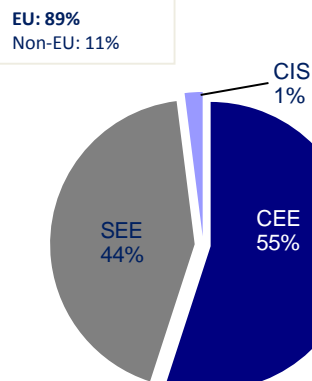
Total: €1,518 m

## By Development Stage \*



Total: €1,518 m

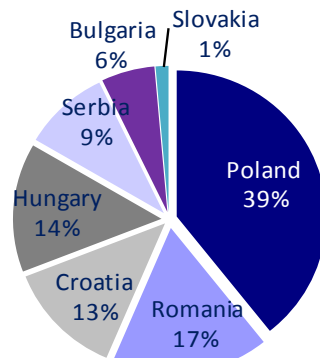
## By Region \*



Total: €1,518 m

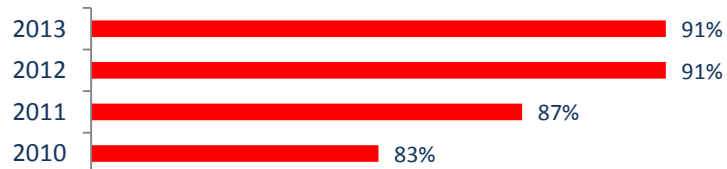
EU: 89%  
Non-EU: 11%

## Income generating portfolio by country \*

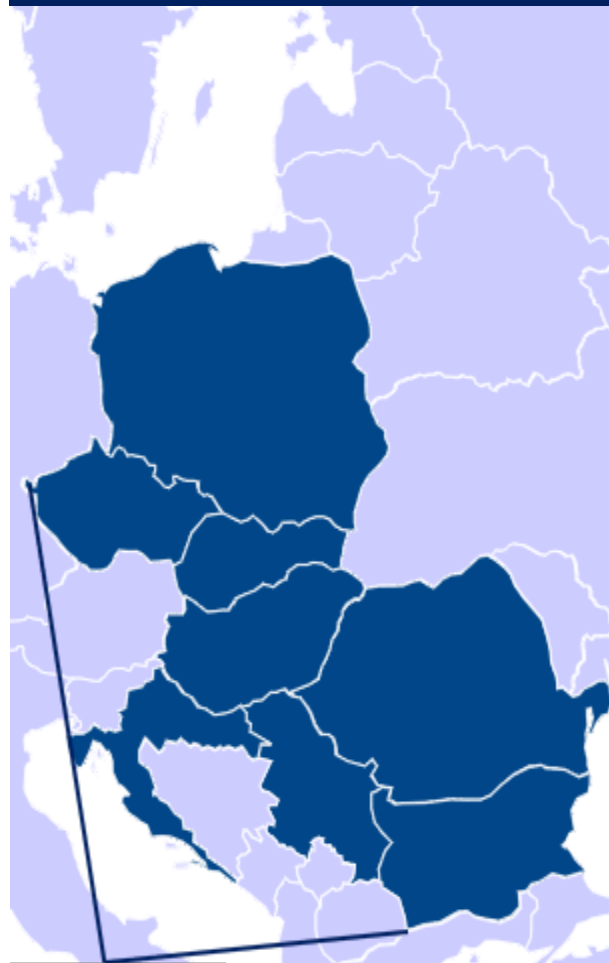


Total: 1,127 m

## Average Occupancy



## Geographical footprint



**Poland**  
Retail: 1x (49k)  
Office: 11x (144k)  
Residential: 1x  
Pipeline: 2x retail,

**Hungary**  
Office: 3x (91k)

**Serbia**  
Office: 3x (53k)  
Pipeline: 1x office

**Croatia**  
Retail: 2x (65k)

**Romania**  
Retail: 3x (59k)  
Office: 1x (48k)  
Residential: 2x

**Bulgaria**  
Retail: 2x (61k)

**Slovakia**  
Office: 1x (13k)

**Czech Republic\***  
Retail: 1x (41k)  
Office: 2x (35k)

Landbank of 1.1m sqm (building rights)

\* Company holds ca. 32% stake in assets located in Czech Republic

\*\* Only key pipeline projects mentioned (Galeria Wilanów, Galeria Północna, Galeria Ada)

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### 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

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### **Improvement in cash flow from operations from €16m in 2012 to €28m in 2013 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 from €1,205m in 2012 to €992m in 2013 (-18%)**

- improvement in average interest rate, interest coverage ratio and debt maturity profile
- current LTV at 52%

### **Liquidity issues resolved**

- capital increase of €52m in January 2014
- bonds issue of €48m in March 2014
- sale of Galeria Kazimierz at a price 10% above book value generated €50m of free cash

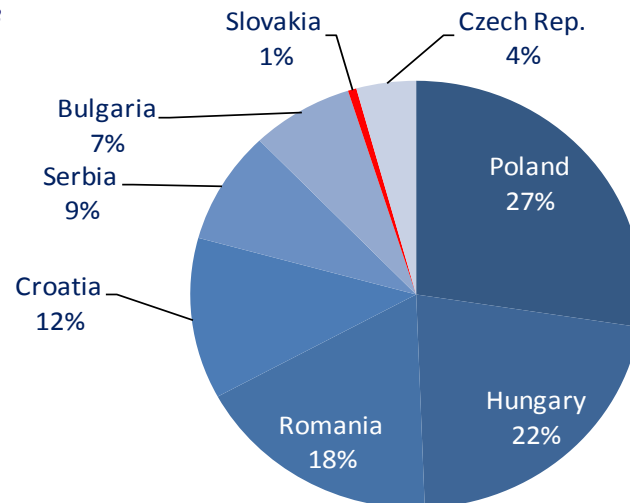


### Progress in Galeria Wilanów and Galeria Północna projects

- Galeria Północna - further land acquisition
- Galeria Wilanów - SKO rejected environmental protests
- 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**

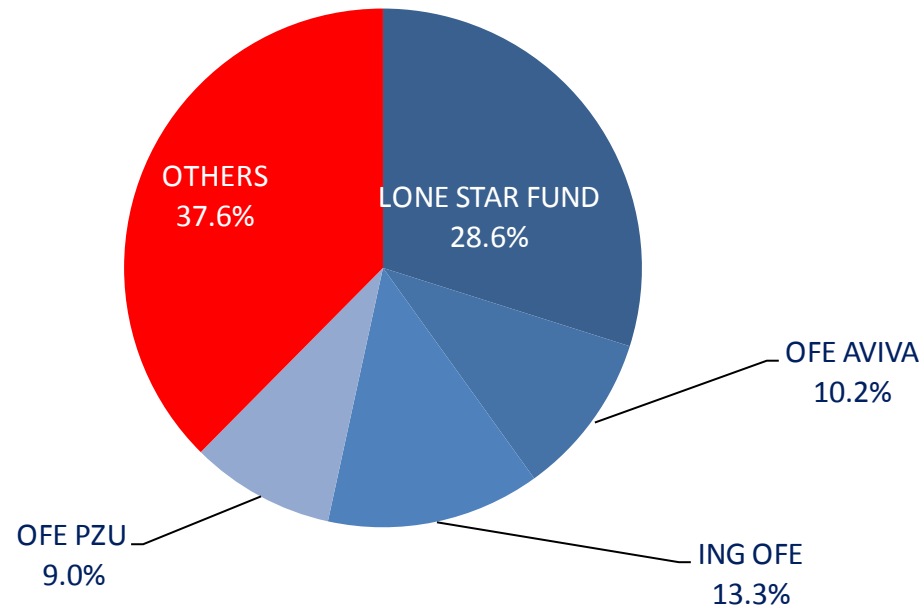
*As of 31 December 2013*



### In November 2013 Lone Star became the main shareholder

- nominated 5 members of Supervisory Bard
- change of CEO as at 12 August 2014

*As of 31 March 2014*



# AGENDA

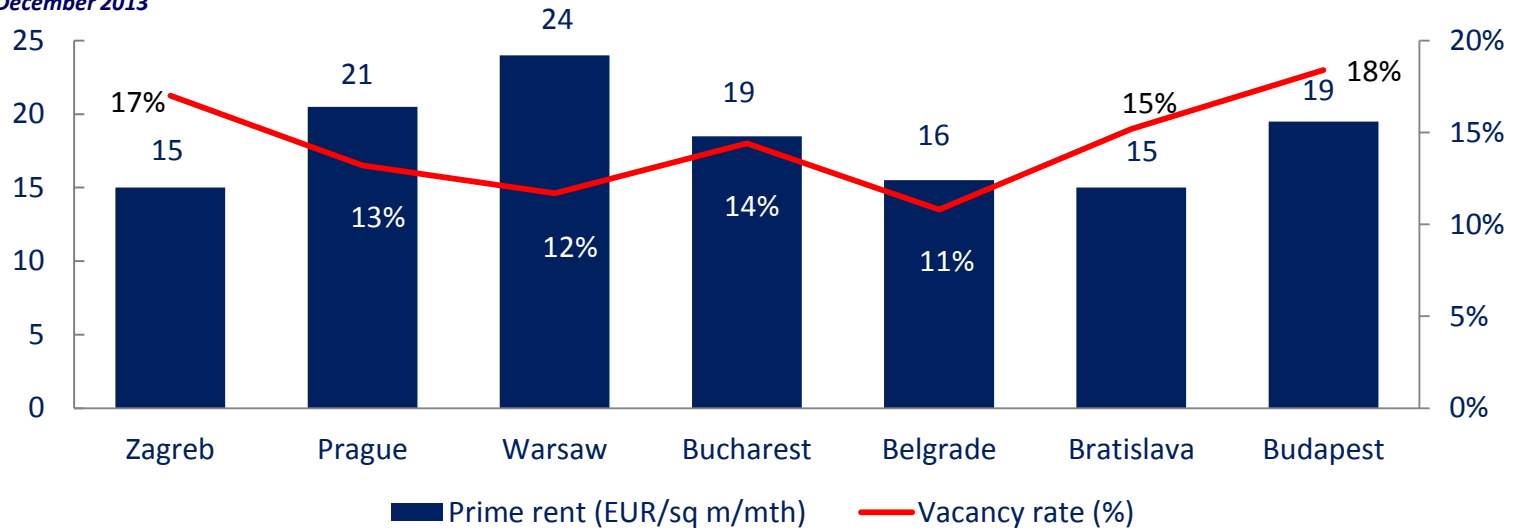
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## MARKET OVERVIEW | OFFICE MARKET

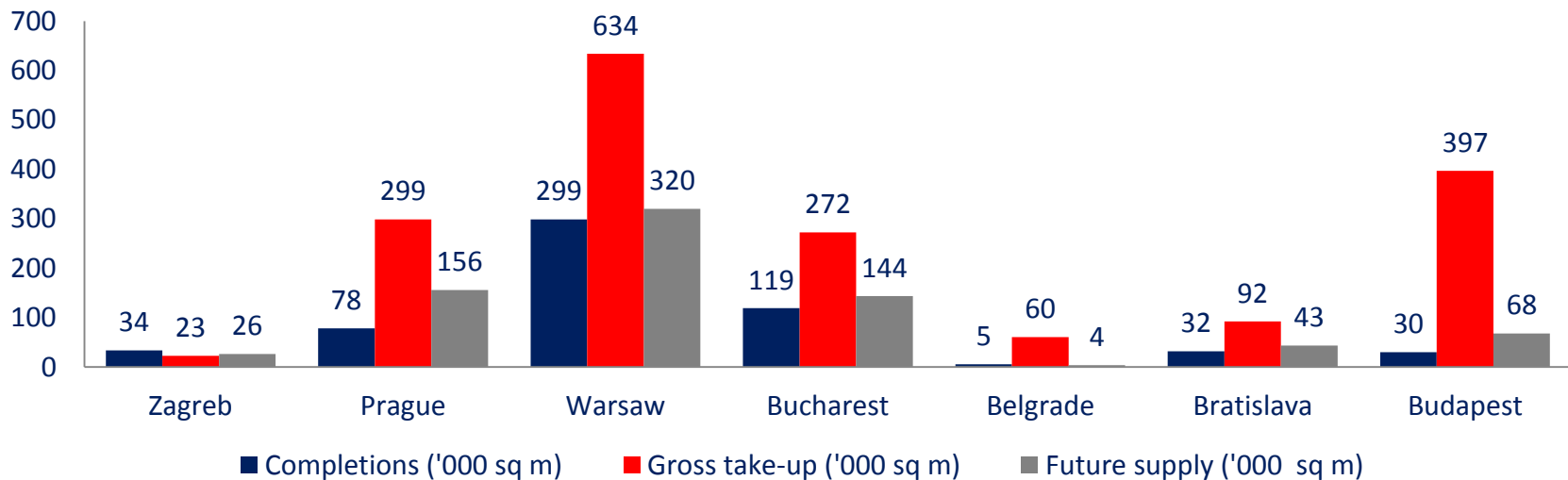
### Prime rent (€/sq m/mth) and vacancy rate (%)\*

As of 31 December 2013



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

As of 31 December 2013

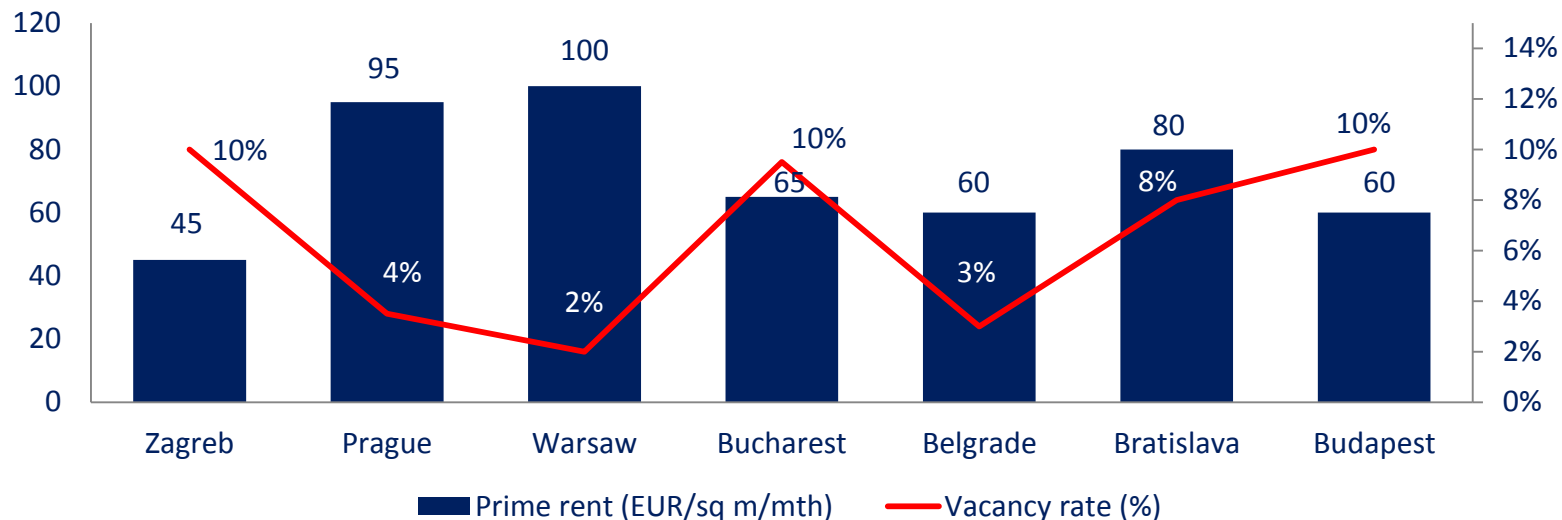


\*Based on Jones Lang LaSalle market reports

## MARKET OVERVIEW | RETAIL MARKET

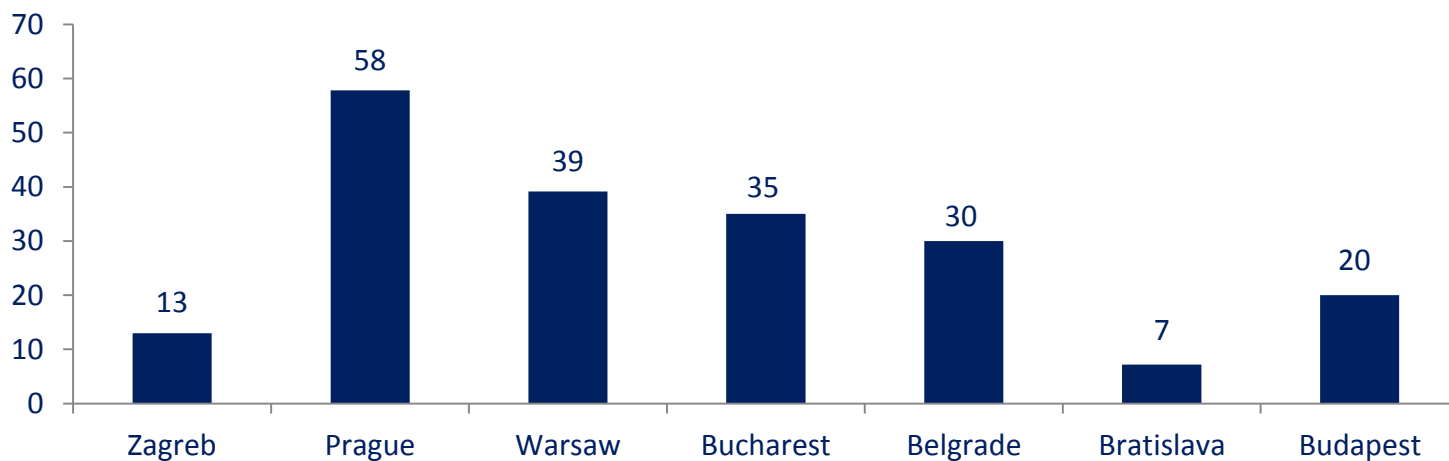
### Prime rent (€/sq m/mth) and vacancy rate (%)\*

As of 31 December 2013



### Completions ('000 sq m)\*

As of 31 December 2013



\*Based on Jones Lang LaSalle market reports

# AGENDA

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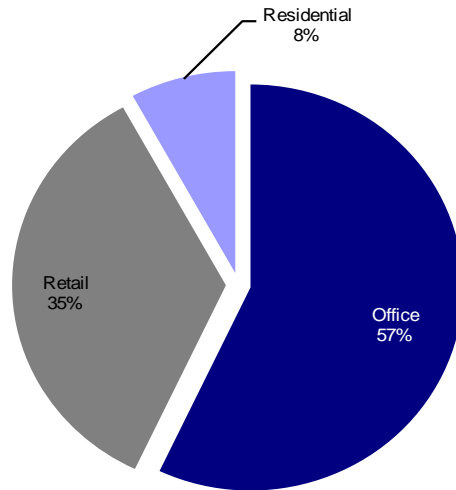
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# PORTFOLIO OVERVIEW

## Total portfolio by sector

**Total: €1,518m**

*As of 31 December 2013*

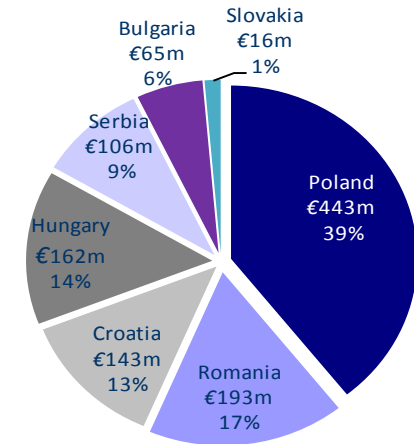


- Income generating assets amounted to €1.1 billion (74% of total portfolio)
- Poland remains key country with 39% of income generating assets

## Income generating assets\* - value by country

**Total: €1,127m**

*As of 31 December 2013*

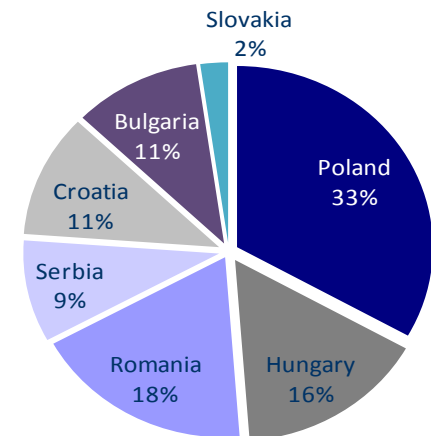


\* Excludes attributable value for assets in Czech Republic and Ukraine where GTC holds minority stakes

## 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 of 31 December 2013	Book value € m	Portfolio %	Like – for – like change in book value 12 mths %	Lease length yrs
<b>OFFICE</b>				
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
<b>OFFICE SECTOR</b>	<b>735</b>	<b>65%</b>	<b>-5%</b>	<b>3.5</b>
<b>RETAIL</b>				
Poland	150	13%	-7%	4.3
Romania	35	3%	-7%	7.8
Croatia	143	13%	-17%	6.7
Bulgaria	65	6%	-25%	7.9
<b>RETAIL SECTOR</b>	<b>393</b>	<b>35%</b>	<b>-14%</b>	<b>6.5</b>
<b>TOTAL</b>	<b>1,127</b>	<b>100%</b>	<b>-14%</b>	<b>4.8</b>

Averages are weighted based on NLA



## PORTFOLIO OVERVIEW | OCCUPANCY AND YIELD BY SECTOR

As of 31 December 2013	Occupancy %	Change in occupancy 12 mths %	Yield %	Change in yield 12 mths %
<b>OFFICE</b>				
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%
<b>OFFICE SECTOR</b>	<b>91%</b>	<b>2%</b>	<b>8.2%</b>	<b>3%</b>
<b>RETAIL</b>				
Poland	89%	-7%	7.6%	4%
Romania	90%	-7%	9.9%	8%
Croatia	90%	-5%	9.2%	-10%
Bulgaria	89%	0%	9.1%	0%
<b>RETAIL SECTOR</b>	<b>91%</b>	<b>-2%</b>	<b>9.0%</b>	<b>0%</b>
<b>TOTAL</b>	<b>91%</b>	<b>0%</b>	<b>8.5%</b>	<b>3%</b>

Averages are weighted based on NLA

## PORTFOLIO OVERVIEW | TOP PROPERTIES

As of 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

	Q1 2014 (€ m)	FY 2013 (€ m) ( not restated)	FY 2012 (€ m) (not restated)
Underlying PBT*	7	22	6
Cash flow from operating activities	12	28	16
Total properties	1,501	1,518	1,811
Net debt	(783)	830	951
NAV	666	576	741
NAV per share	1.9	1.8	2.3
Underlying PBT/share	0.02	0.07	0.02
EPRA NNNNAV/share	1.9	1.8	2.3
EPRA NAV/share	2.2	2.2	2.7

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

## 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

As of	Dec'2013 (€ m) ( not restated)	Dec'2012 (€ m) ( not restated)
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
<b>TOTAL ASSETS</b>	<b>1,755</b>	<b>2,153</b>
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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,755</b>	<b>2,153</b>

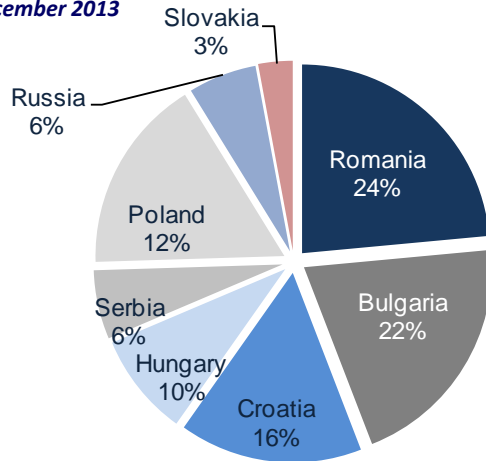
# KEY FINANCIAL RESULTS | REVALUATIONS BREAKDOWN

## Breakdown of 2013 net revaluation result

### By country

Total: €190m

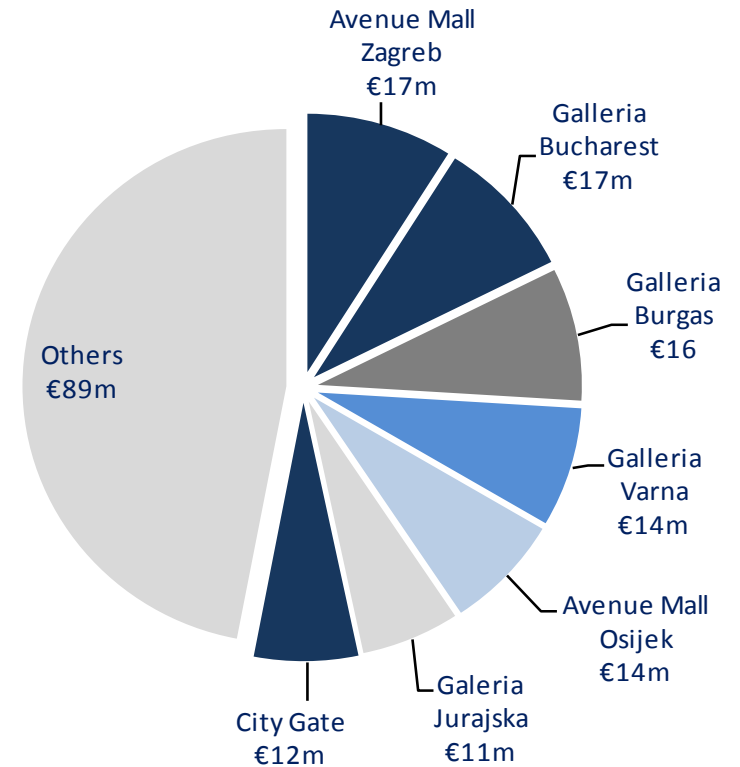
As of 31 December 2013



### By assets

Total: €190m

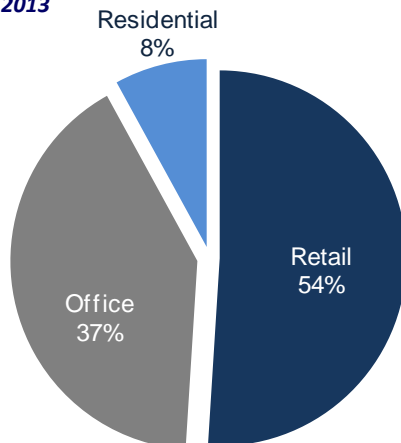
As of 31 December 2013



### By sector

Total: €190m

As of 31 December 2013



## KEY FINANCIAL RESULTS | DEBT AND LTV

As of	31 March 2014 (€ m)	31 December 2013 (€ m) ( not restated)	31 December 2012 (€ m) (not restated)
Long-term bank debt and financial liabilities	885	794	952
Short-term bank debt and financial liabilities	184	197	253
<b>Total bank debt and financial liabilities</b>	<b>1,070</b>	<b>992</b>	<b>1 205</b>
Cash & cash equivalents and deposits	226	162	254
Loans from Galeria Kazimierz	61	-	-
<b>Net debt and financial liabilities</b>	<b>783</b>	<b>830</b>	<b>951</b>
<b>Total properties</b>	<b>1,501</b>	<b>1,518</b>	<b>1,811</b>
<b>Loan to value ratio</b>	<b>52%</b>	<b>55%</b>	<b>53%</b>

## KEY FINANCIAL RESULTS | NET DEBT

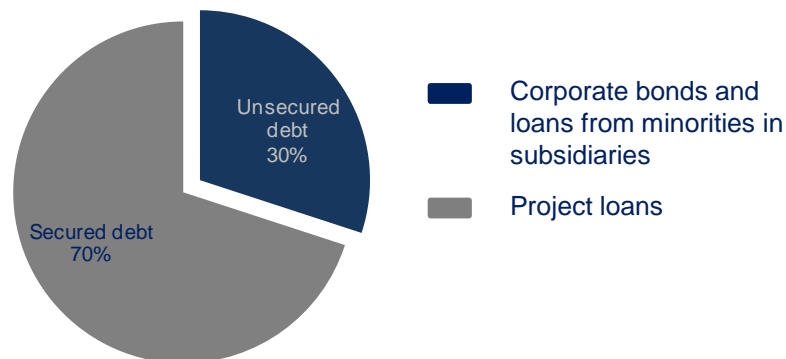
As of	31 March 2014 (€ m)	31 December 2013 (€ m) ( not restated)	31 December 2012 (€ m) (not restated)
Gross debt	1,038	959	1,138
Market value of derivatives	32	33	67
	1,070	992	1,205
Cash and deposits	(226)	(162)	(254)
Loans from Galeria Kazimierz	61	-	-
EPRA adjustments	-	-	-
<b>Net debt (EPRA basis)</b>	<b>783</b>	<b>830</b>	<b>951</b>
Average interest rate	4.3%	4.3%	5.0%
Average debt maturity	4.9 years	4.9 years	3.9 years
Interest cover	3.14	1.44	1.08



# KEY FINANCIAL RESULTS | DEBT AND MATURITY SCHEDULE

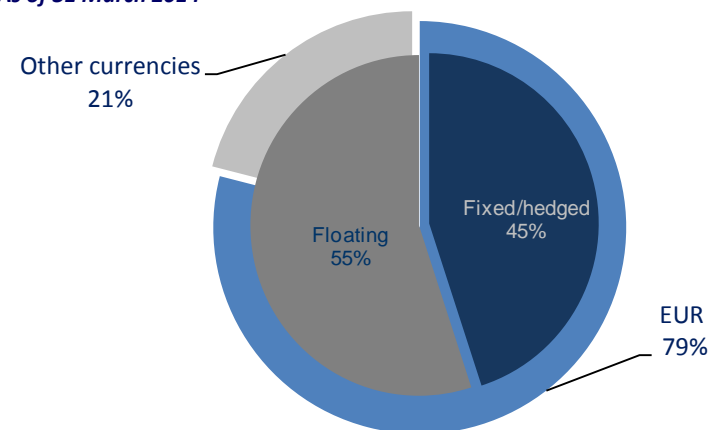
## Debt split

As of 31 March 2014



## Interest rate split

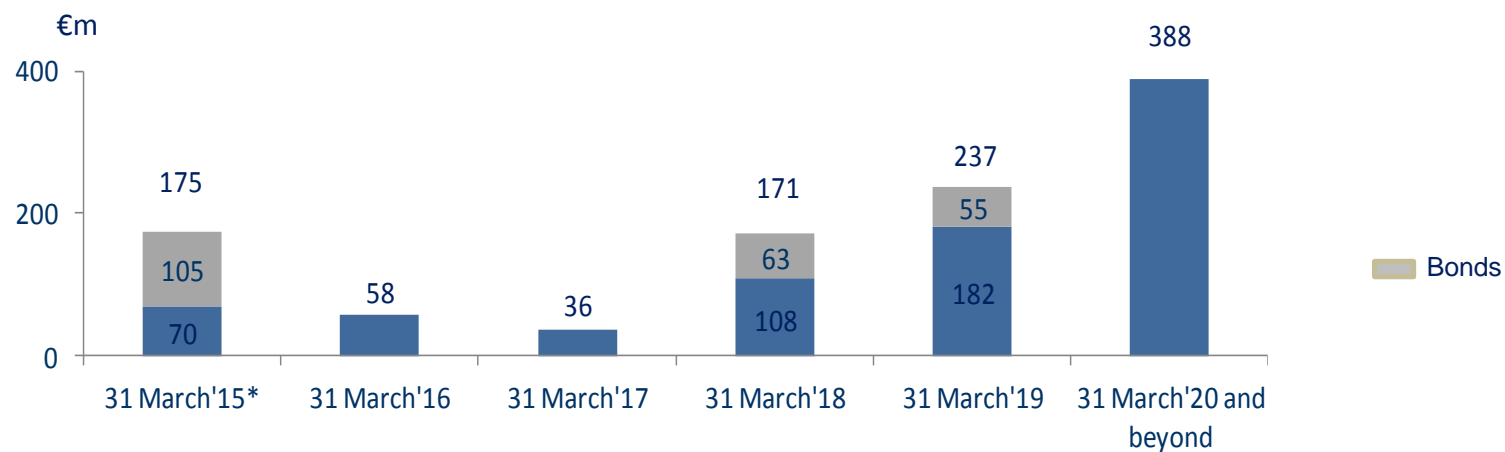
As of 31 March 2014



\* Other currencies include PLN and HUF

## Debt maturity

As of 31 March 2014



\*Including hedges

## KEY FINANCIAL RESULTS | INCOME STATEMENT

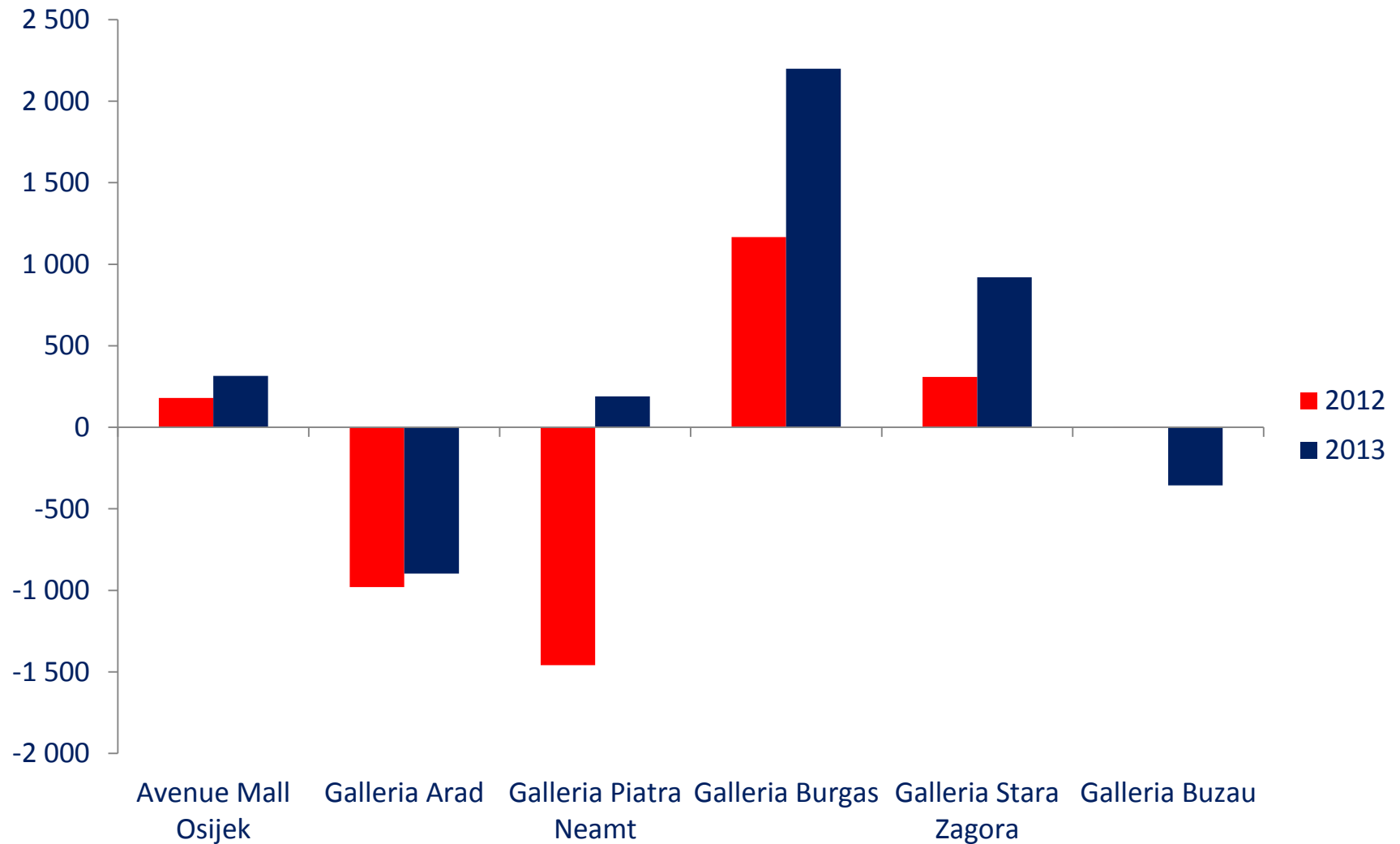
12 months to 31 December	2013 (€ m) ( not restated)	2012 (€ m) ( not restated)	Change %
Rental and service revenue	118	129	-8%
Cost of rental operations	(33)	(38)	-12%
<i>Rental margin</i>	<i>72%</i>	<i>70%</i>	
Residential sale result	(1)	-	
<b>Gross margin from operations</b>	<b>84</b>	<b>90</b>	-7%
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%
<b>Profit/(loss) for the period</b>	<b>(177)</b>	<b>(132)</b>	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 | OVERALL NOI IMPROVEMENT IN UNDERPERFORMING ASSETS



## KEY FINANCIAL RESULTS | CASH FLOW HIGHLIGHTS

	Q1 2014 (€ m)	Q1 2013 (€ m) (restated)	FY 2013 (€ m) (restated)
<b>Operating cash before w. capital changes</b>	16	15	61
Add / deduct:			
Decrease in residential inventory	3	3	12
Interest paid, net	(6)	(8)	(45)
Tax	(1)	-	(2)
<b>Cash flow from operating activities</b>	<b>12</b>	<b>10</b>	<b>26</b>
<b>Investment in real estate and related</b>	(12)	(8)	(30)
VAT	-	(36)	(35)
Changes in working capital	(3)	(3)	(1)
<b>Investment in real estate and related</b>	<b>(15)</b>	<b>(47)</b>	<b>(66)</b>
<b>Finance activity</b>			
Sale of assets	47	33	33
Proceeds from issuance of shares, net	54	-	-
Proceeds from long term borrowings net of cost	48	-	43
Repayment of long term borrowings/bonds	(8)	(24)	(205)
<b>Finance activity</b>	<b>141</b>	<b>9</b>	<b>(128)</b>
Effect of currency translation	(2)	-	-
<b>Net change</b>	<b>136</b>	<b>(28)</b>	<b>(167)</b>
<b>Cash at the beginning of the period</b>	<b>56</b>	<b>225</b>	<b>225</b>
<b>Cash at the end of the period</b>	<b>192</b>	<b>197</b>	<b>56</b>

Cash from operating activities at €12m

Net cash at 31 March 2014 at €192m  
(€34m deposits)

Post balance sheet bonds repayment  
decreased the cash and liabilities by  
€105m

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## ADDITIONAL MATERIALS | PORTFOLIO OF INCOME GENERATING PROPERTIES

As of 31 December 2013

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

\* pro-rata to GTC Holding

## ADDITIONAL MATERIALS | POLAND



Univeristy Business Park, Łódź



Galeria Jurajska, Częstochowa



Francuska Office Center, Katowice



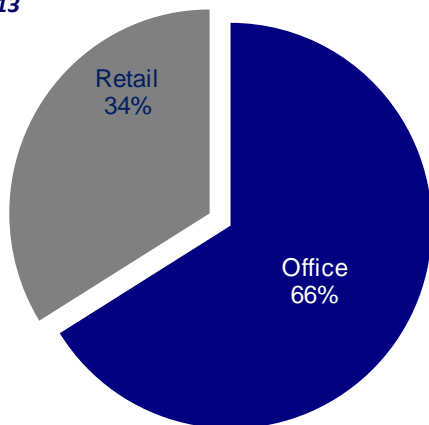
Areopark Business Center, Warsaw



### Income generating assets by sector (Book value)

**Total: €443m**

*As of 31 December 2013*



### Portfolio metrics

**Number of assets : 12**

**Book value: €443m**

**% of income generating asstes: 39%(BV); 33%(sq m)**

**Lettable area: 193 ths. sq m**

**Occupancy: 91%**

**Average rent: 16 €/sq m**

**Projects under preparation: 2 large scale shopping malls in Warsaw**

## 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)	€29m
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	€43m
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





City Gate, Bucharest



Galleria Arad, Arad



Galleria Piatra Neamt, Piatra Neamt

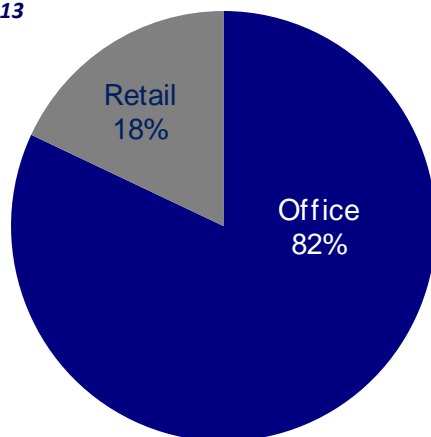


Galleria Buzau, Buzau



## Income generating assets by sector (Book value)

**Total: €193m**  
As of 31 December 2013



## Portfolio metrics

**Number of assets :** 4

**Book value:** €193m

**% of income generating asstes:** 17%

**Lettable area:** 107 ths. sq m

**Occupancy:** 91%

**Average rent:** 11 €/sq m



GTC Metro, Budapest



Center Point, Budapest

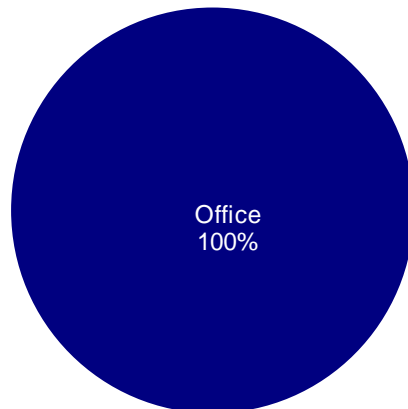


Spiral, Budapest



### Income generating assets by sector (Book value)

**Total: €162m**  
*As of 31 December 2013*



### Portfolio metrics

**Number of assets : 3**

**Book value: €162m**

**% of income generating asstes 14%**

**Lettable area: 91 ths. sq m**

**Occupancy: 96%**

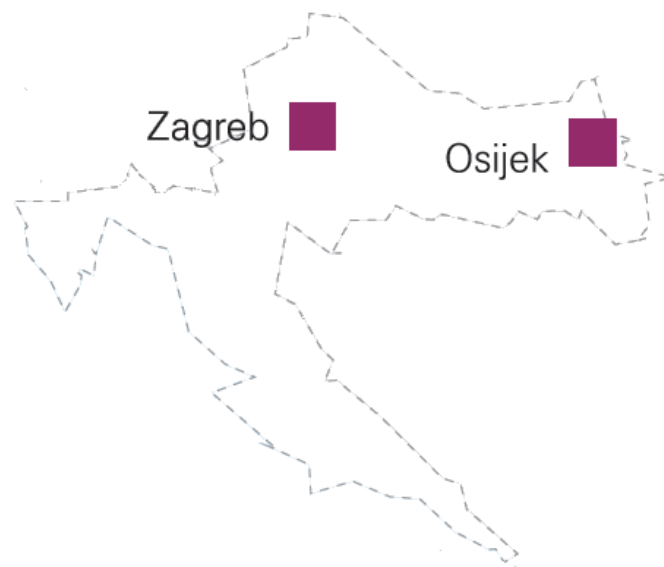
**Average rent: 12 €/sq m**



Avenue Mall Zagreb, Zagreb



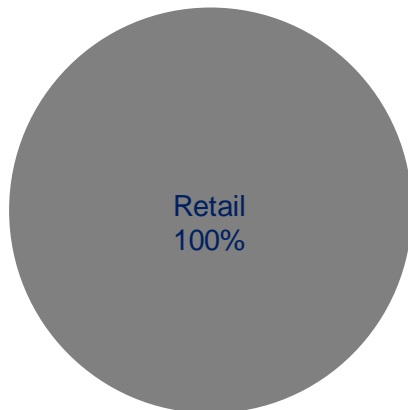
Avenue Mall Osijek, Osijek



### Income generating assets by sector (Book value)

**Total: €143m**

*As of 31 December 2013*



### Portfolio metrics

**Number of assets : 2**

**Book value: €143m**

**% of income generating asstes: 13%**

**Lettable area: 65 ths. sq m**

**Occupancy: 90%**

**Average rent: 15 €/sq m**



19 Avenue, Belgrade



GTC House, Belgrade

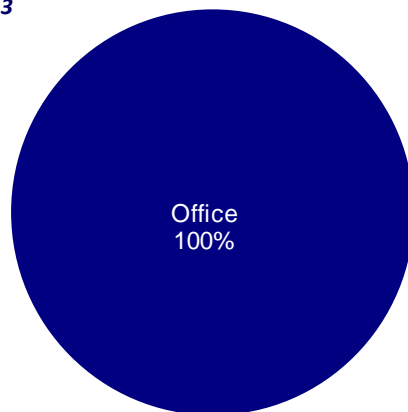


GTC Square, Belgrade

## Income generating assets by sector (Book value)

**Total: €106m**

*As of 31 December 2013*



## Portfolio metrics

**Number of assets : 3**

**Book value: €106m**

**% of income generating asstes: 9%**

**Lettable area: 53 ths. sq m**

**Occupancy: 95%**

**Average rent: 17 €/sq m**

**Projects under preparation: Blok 41 (office building) and Ada Mall**

(shopping mall) ; Book value: € 38m, NLA: 70 ths. sq m



Galleria Stara Zagora, Stara Zagora



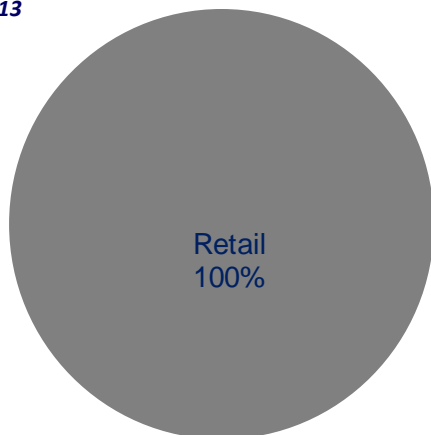
Galleria Burgas, Burgas



### Income generating assets by sector (Book value)

**Total: €65m**

*As of 31 December 2013*



### Portfolio metrics

**Number of assets : 2**

**Book value: €65m**

**% of income generating asstes: 6%**

**Lettable area: 61 ths. sq m**

**Occupancy: 89%**

**Average rent: 7 €/sq m**



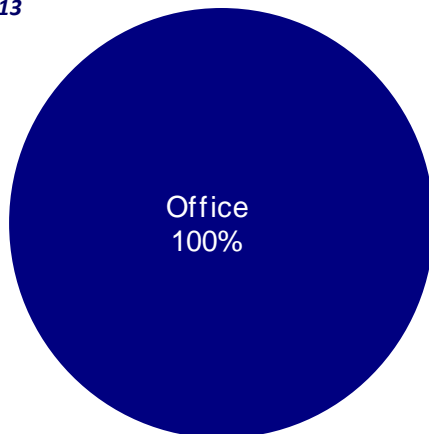


Jarosova, Bratislava



### Income generating assets by sector (Book value)

**Total: €16m**  
*As of 31 December 2013*



### Portfolio metrics

**Number of assets : 1**

**Book value: €16m**

**% of income generating asstes: 1%**

**Lettable area: 13 ths. sq m**

**Occupancy: 61%**

**Average rent: 10 €/sq m**

As of 31 December	2013 (€ m) ( not restated)	2012 (€ m) ( not restated)
Total properties	1,518	1,811
Net debt	(830)	(951)
Other net liabilities	(112)	(119)
<b>EPRA NNNAV</b>	<b>576</b>	<b>741</b>
<b>EPRA NNNAV per share</b>	<b>1.8</b>	<b>2.3</b>
Deferred tax arising on revaluation movements	116	112
Mark-to-market of debt and derivatives	0	0
<b>EPRA NAV</b>	<b>692</b>	<b>853</b>
<b>EPRA AV per share</b>	<b>2.2</b>	<b>2.7</b>

## ADDITIONAL MATERIALS | RECONCILIATION OF UNDERLYING PBT

12 months to 31 December	2013 (€ m) ( not restated)	2012 (€ m) ( not restated)
<b>IFRS Profit/ (Loss) before tax</b>	<b>(173)</b>	<b>(125)</b>
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
<b>Underlying PBT</b>	<b>22</b>	<b>6</b>



### Investors` calendar

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



Q1 2014 presentation



Q1 2014 report

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