

Q3 & 9M 2014 RESULTS INVESTORS PRESENTATION

13 November 2014



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Improvement in operating results

- Underlying profit before tax at €9m in Q3 2014 and €22m in 9M 2014 (Q3 2013: €6m and 9M 2013: €14m)
- Rental margin at 75% in Q3 2014 and 74% in 9M 2014 (Q3 2013: 74% and 9M 2013: 72%)
- Cash generated from operation at €33m in 9M 2014 (9M 2013: €19m)

Further progress on Galeria Wilanów and Galeria Północna

- 14,700 sq m leased in Galeria Wilanów; 24% pre-leased
- 16,100 sq m leased in Galeria Północna; 25% pre-leased

Construction of Fortyone in Belgrade, commenced with 60% of office space pre-leased

Non-core asset disposal

- Sale of the land plot in Poznań for over €3m (at book value) brought the YTD proceeds from sale of non-core assets to €11m



Description

THREE OFFICE BUILDINGS COMPLEX

The project is foreseen to be built in three separate phases (both under and above the ground), each of them completely independent of the other two.

Location

NEW BELGRADE CBD MILUTINA MILANKOVICA STREET

Project description

- Total office lettable area 27,400 sq m
- First phase (under construction) - lettable area 10,300 sqm
- A class office
- The first office building in Serbia which will be built according to GOLD LEED standards (all the others have been refurbished in order to meet green building standards)
- The first phase will be completed by end of H1 2015

NLA	sq m	10,300
Parking	#	190
Land plot	sq m	13,760 (III phases)
Completion	years	1
Occupancy	%	60%
GTC share	%	100%
Total cost	€m	17.6
Total exp. Rent rev	€/pa	1.7
Total sec. rent rev	€/pa	1.0

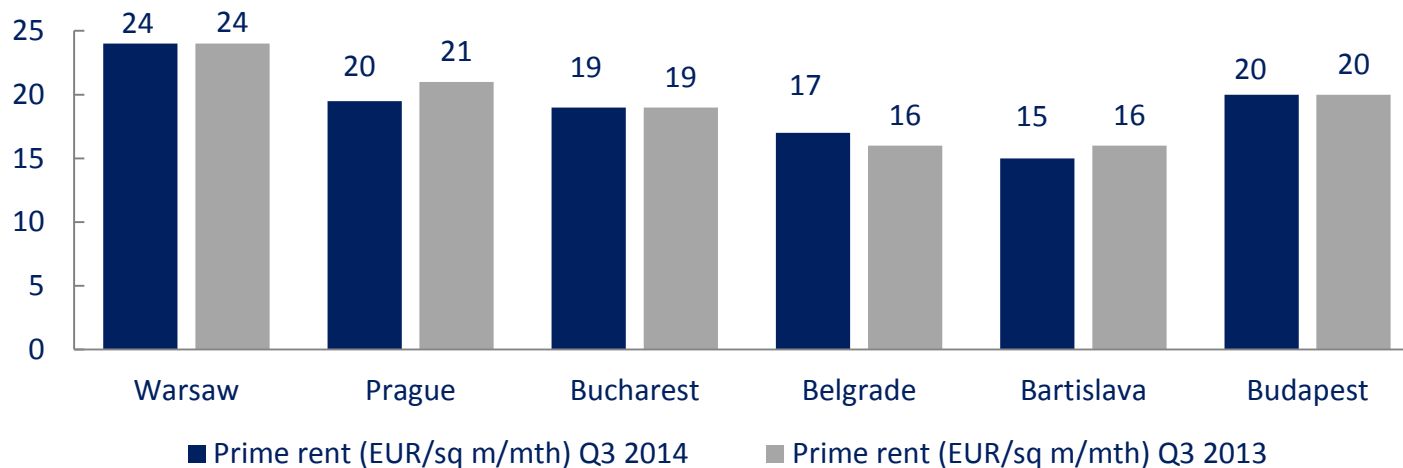


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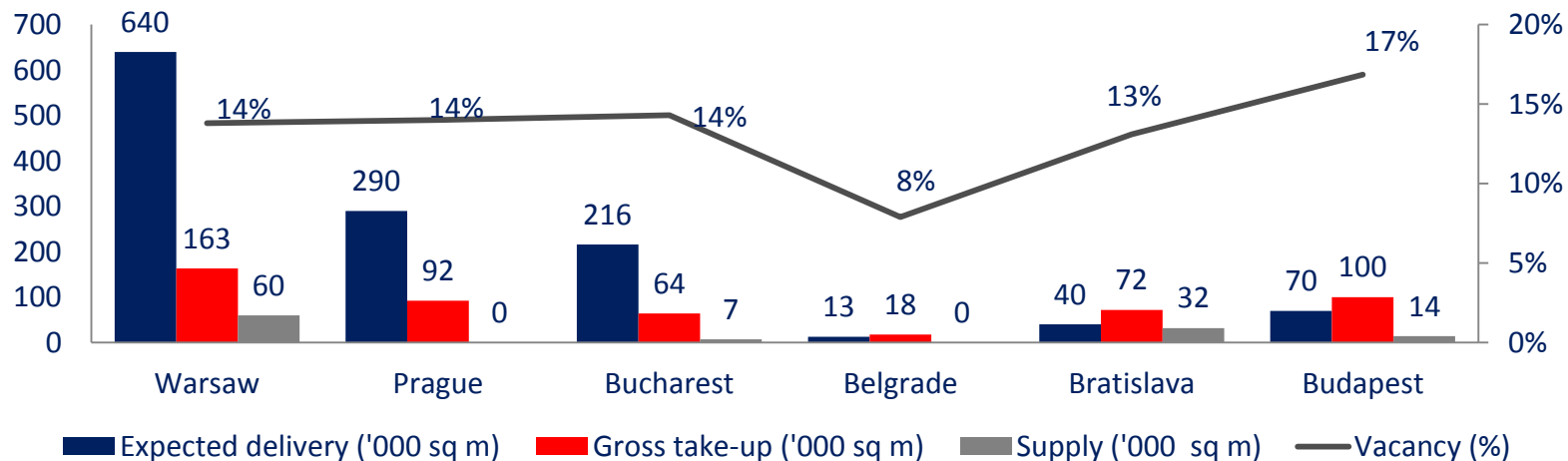
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MARKET OVERVIEW | OFFICE MARKET

Prime rent (€/sq m/mth)* Q3 2014

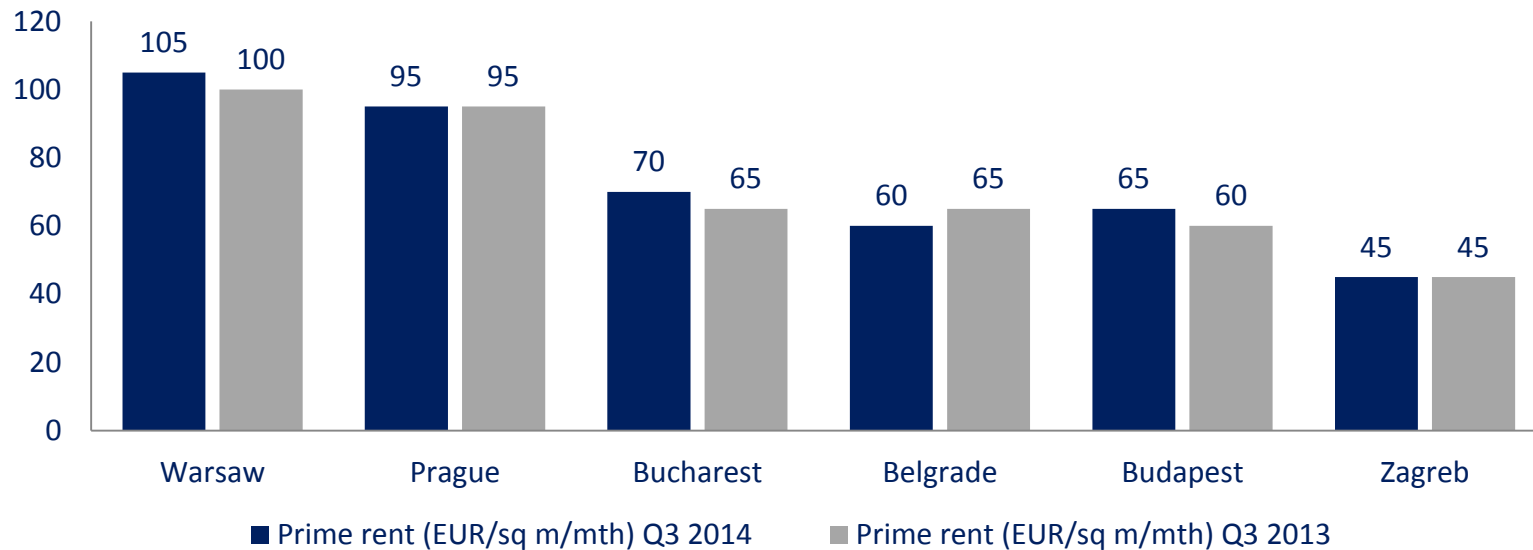


Expected delivery, gross take-up, supply ('000 sq m) and vacancy (%)* Q3 2014



*Based on Jones Lang LaSalle market reports

Prime rent (€/sq m/mth)* Q3 2014



*Based on Jones Lang LaSalle market reports

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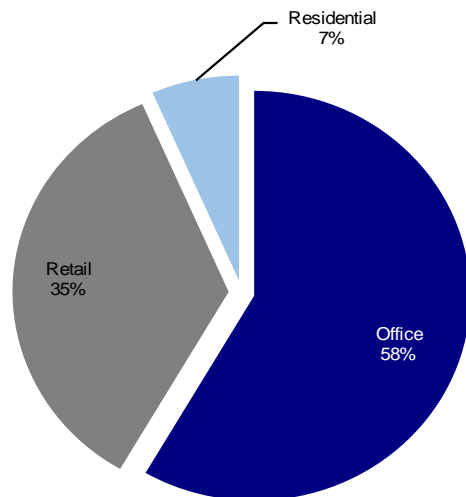
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PORTFOLIO OVERVIEW

Total portfolio by sector

Total: €1,419m*

As of 30 September 2014

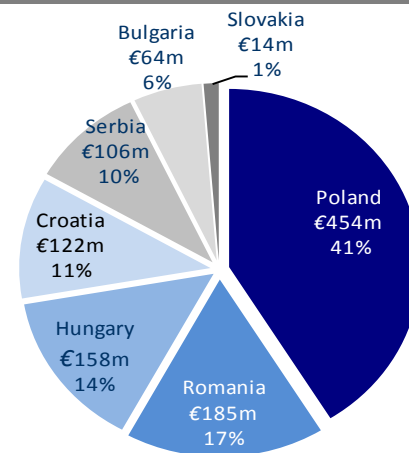


- Income generating assets amounted to €1.1b (78% of total portfolio)
- Poland remains key country with 41% of income generating assets

Income generating assets** - GAV by country

Total: €1,103m

As of 30 September 2014

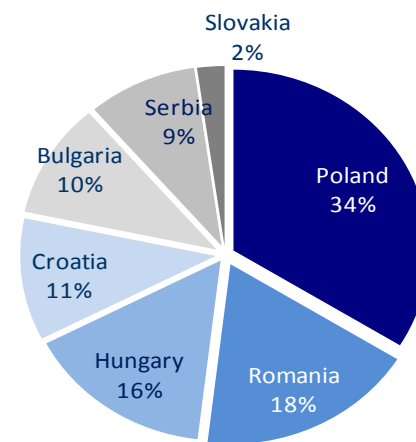


* Excludes attributable value for assets in Czech Republic where GTC holds minority stakes

Income generating assets** – NLA by country

Total: 589k sq m

As of 30 September 2014



* Excludes € 111m of investment in associates and 50% joint ventures (Russia, Ukraine, Czech Rep., Ana Tower)

** Excludes attributable value for completed assets in associates (Czech Rep.)

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KEY FINANCIAL RESULTS | FINANCIAL HIGHLIGHTS

	9M 2014	9M 2013	FY 2013
	Operating data		
Total NLA (ths. sq m)	589	583	583
Average occupancy rate (%)	91%	91%	91%
	Financial data (€ m)		
Underlying PBT*	22	14	19
Cash flow from operating activities	33	19	26
Total property	1,419	1,589	1,497
Net debt	759	885	881
NAV (IFRS)	613	701	622
NAV per share (IFRS)	1.7	2.2	1.9
Underlying PBT/share	0.06	0.04	0.06
EPRA NNNNAV/share	1.7	2.2	1.9
EPRA NAV/share	2.1	2.7	2.4

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

KEY FINANCIAL RESULTS | BALANCE SHEET

	30 September 2014 (€ m)	31 December 2013 (€ m)
Investment property and L.T. assets (inc. IPUC)	1,325	1,376
Investment in shares and associates	111	120
Asset held for sale	3	-
Cash & cash equivalents	95	56
Deposits	35	32
Residential inventory	90	121
Other current assets	17	18
TOTAL ASSETS	1,677	1,723
Equity	566	576
Financial debt	950	981
Other provisions & payables	161	165
TOTAL EQUITY AND LIABILITIES	1,677	1,723

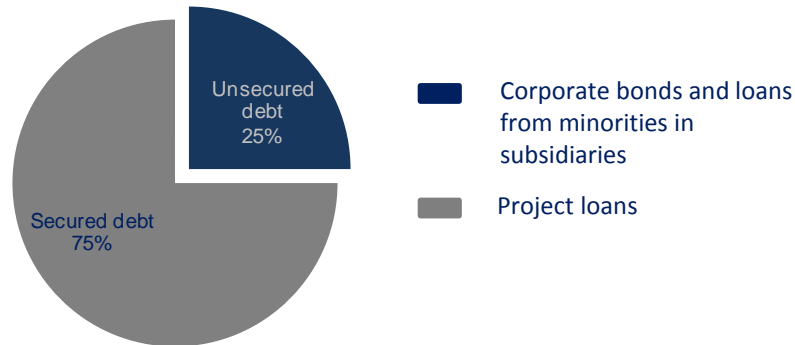
KEY FINANCIAL RESULTS | DEBT AND LTV

As at	30 September 2014 (€ m)	31 December 2013 (€ m)
Long-term bank debt and financial liabilities	846	784
Loans from Galeria Kazimierz	(62)	(12)
Short-term bank debt and financial liabilities	105	197
Total bank debt and financial liabilities	889	969
Cash & cash equivalents & deposits	130	88
Net debt and financial liabilities	759	881
Total property	1,419	1,497
Loan to value ratio	54%	59%
Average interest rate	4.3%	4.3%
Interest cover	x2.23	x1.68

KEY FINANCIAL RESULTS | DEBT AND MATURITY SCHEDULE

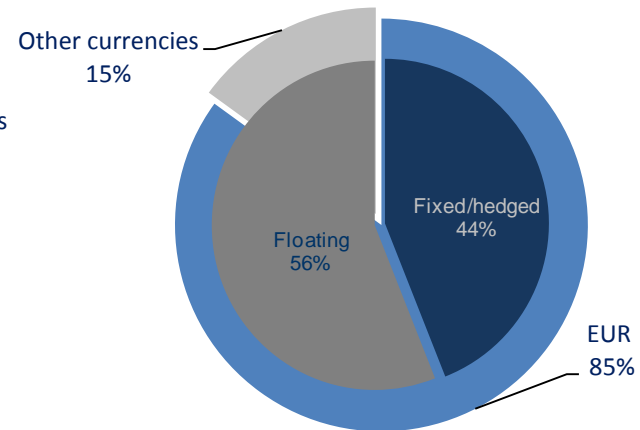
Debt split

As of 30 September 2014



Interest rate split

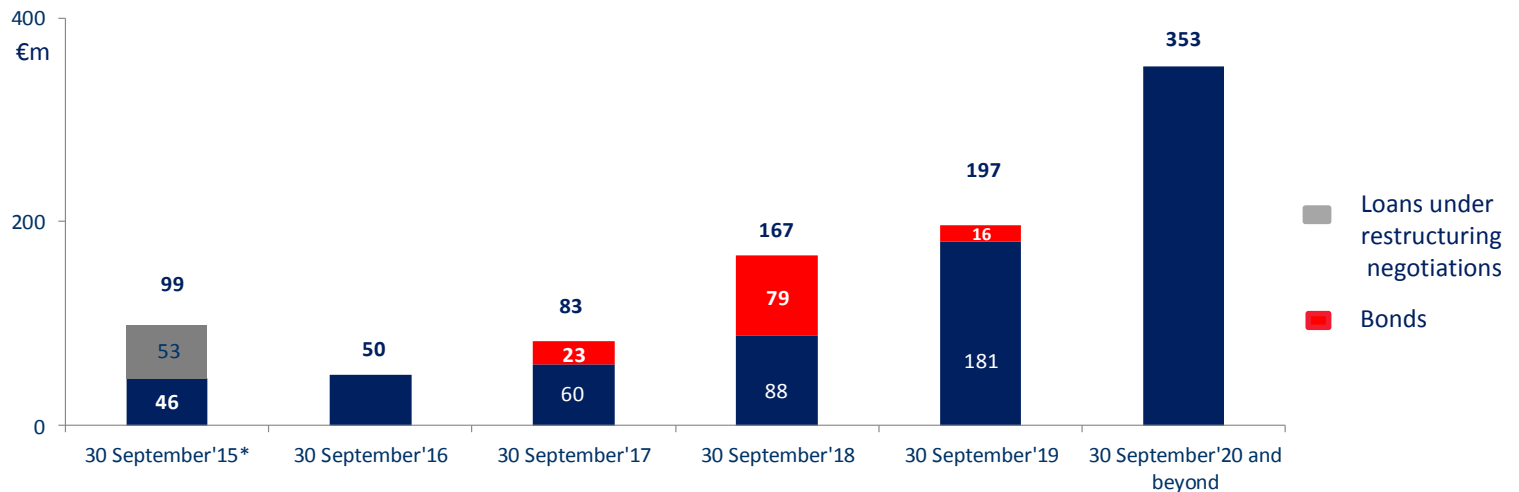
As of 30 September 2014



* Other currencies include PLN and HUF

Debt maturity

As of 30 September 2014



*Including hedges

KEY FINANCIAL RESULTS | INCOME STATEMENT

	Q3 2014 (€ m)	Q3 2013 (€ m)	9M 2014 (€ m)	9M 2013 (€ m)	FY 2013 (€ m)
Rental and service revenue	27	28	82	83	110
Cost of rental operations	(7)	(7)	(21)	(23)	(31)
<i>Rental margin</i>	75%	74%	74%	72%	71%
Residential sale result	-	-	1	-	1
Gross margin from operations	21	21	61	60	78
Selling expenses	(1)	(1)	(2)	(2)	(3)
G&A expenses w/o share based provision	(2)	(3)	(9)	(8)	(11)
Loss from revaluation of invest. property and impairment	(1)	(16)	(68)	(86)	(185)
Financial expenses, net	(9)	(10)	(31)	(32)	(43)
Share of profit/(loss) of associates	-	5	(11)	3	4
Profit/(loss) for the period	5	(2)	(67)	(77)	(177)

KEY FINANCIAL RESULTS | CASH FLOW HIGHLIGHTS

	9M 2014 (€ m)	9M 2013 (€ m)	FY 2013 (€ m)
Operating cash before w. capital changes	51	46	61
Add/deduct:			
Decrease in residential inventory	10	8	12
Interest paid, net	(26)	(32)	(45)
Effect of currency translation	(1)	(2)	-
Tax	(2)	(1)	(2)
Cash flow from operating activities	33	19	26
Investment in real estate and related	(19)	(20)	(30)
Changes in working capital	(3)	(3)	(1)
Sale of assets	8	33	33
VAT	-	(36)	(35)
Investment in real estate and related	(14)	(25)	(33)
Finance activity			
Proceeds from issuance of shares, net	53	-	-
Proceeds from long term borrowings net of cost	74	1	43
Repayment of long term borrowings/bonds	(156)	(150)	(205)
Finance activity	(29)	(149)	(162)
Net change	(10)	(155)	(169)
Loan from JV (GK)	49	-	-
Cash at the beginning of the period	56	225	225
Cash at the end of the period	95	70	56

ADDITIONAL MATERIALS

ADDITIONAL MATERIALS | RECONCILIATION OF UNDERLYING PBT

	9M 2014 (€ m)	9M 2013 (€ m)	FY 2013 (€ m)
IFRS Profit/ (Loss) before tax	(59)	(68)	(162)
Valuation movement (includes disposals)	68	86	185
Foreign exchange differences, net	2	2	1
Amortization of intangible asset	2	1	2
Loss from associates	11	(3)	(4)
Share based payments	(2)	(2)	(3)
Other non-recurring items	-	(2)	(1)
Underlying profit before tax	22	14	19

ADDITIONAL MATERIALS | NET DEBT

As at	30 September 2014 (€ m)	30 September 2013 (€ m)	31 December 2013 (€ m)
Gross debt	941	959	949
Loan from Galeria Kazimierz	(62)	(12)	(12)
Market value of derivatives	9	39	33
	889	986	969
Cash and deposits	130	101	88
EPRA adjustments	-	-	-
Net debt (EPRA basis)	759	885	881
Average interest rate	4.3%	4.5%	4.3%
Interest cover during the period	x2.23	x1.79	x1.68

ADDITIONAL MATERIALS | EPRA NAV

	30 September 2014 (€ m)	30 September 2013 (€ m)	31 December 2013 (€ m)
NAV IFRS	613	701	622
Dilution adjustments	-	-	-
Diluted NAV	613	701	622
<u>Exclude</u>			
Fair value adjustment of financial instruments	9	39	33
Deferred tax	123	109	116
Goodwill as a result of def. tax			-
EPRA NAV	746	849	770
EPRA NAV per share (Euro)	2.1	2.7	2.4
<u>Include</u>			
FV of financial instruments	(9)	(39)	(33)
Def tax (effective)	(123)	(109)	(116)
Fail value adjustment of debt	-	-	-
EPRA NNNAV	613	701	622
EPRA NNNAV per share (Euro)	1.7	2.2	1.9

ADDITIONAL MATERIALS | PORTFOLIO OF INCOME GENERATING PROPERTIES

As of 30 September 2014

	Poland	Hungary	Serbia	Croatia	Romania	Bulgaria	Slovakia	Subtotal	Czech*	Total
Office properties										
Number of assets	12	3	3	-	1	-	1	20	2	22
GTC consolidated share of NLA, ths. sq m	150	91	53	-	48	-	13	356	11	367
Total NLA, ths. sq m	150	91	53	-	48	-	13	356	35	391
Book Value, € m	304	158	106	-	156	-	14	738	20	758
Average Rent, €/sq m	14.6	12.0	16.3	-	19.1	-	9.8	14.6	13.2	14.6
Average occupancy	92%	93%	96%	-	93%	-	65%	92%	73%	92%
Retail properties										
Number of assets	1	-	-	2	3	2	-	8	1	9
GTC consolidated share of NLA, ths. sq m	49	-	-	65	59	61	-	233	13	246
Total NLA, ths. sq m	49	-	-	65	59	61	-	233	41	274
Book Value, € m	150	-	-	122	29	64	-	365	37	402
Average Rent, €/sq m	20.8	-	-	14.0	4.6	7.8	-	11.5	15.5	11.5
Average occupancy	89%	-	-	89%	87%	93%	-	90%	91%	90%
Total										
Number of assets	13	3	3	2	4	2	1	28	3	31
GTC consolidated share of NLA, ths. sq m	199	91	53	65	107	61	13	589	24	613
Total NLA, ths. sq m	199	91	53	65	107	61	13	589	76	665
Book Value, € m	454	158	106	122	185	64	14	1 103	57	1 160
Average Rent, €/sq m	16.2	12.0	16.3	14.0	11.1	7.8	9.8	13.4	14.5	13.4
Average occupancy	91%	93%	96%	89%	90%	93%	63%	91%	83%	91%

* pro-rata to GTC Holding

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Useful links



Q3 2014 presentation



Q3 2014 report

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