



CAPITAL RAISING REALISATION OF GROWTH STRATEGY

30 March 2015



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CAPITAL RAISING | SUMMARY

WINDOW OF OPPORTUNITY

- Attractive investment opportunities in Poland and CEE/SEE resulting from high yield spread in a low interest rate environment still allowing for accretive growth
- Markets are bottoming out in CEE/SEE (outside of Poland)

FOCUS ON GROWTH

- GTC operations are now stabilized and the Company is well positioned to take advantage of identified growth opportunities

ADDING VALUE THROUGH ACQUISITIONS AND DEVELOPMENTS

- Acquisition of yielding properties to which GTC will add value by capitalizing on its regional platform and asset management skills
- Further organic growth based on existing portfolio

TANGIBLE ACQUISITION AND DEVELOPMENT PIPELINE

- To date GTC has analyzed targets valued at over €2bn
- GTC is in the process of reviewing a broad range of targets, of which it has shortlisted the five most interesting assets, valued at c€190m in asset value
- Additionally, GTC selected from its existing pipeline five development projects (c140,000 sqm)

EQUITY RAISING

- GTC proposes to issue of up to 140m shares to provide the required equity for the realization of its growth strategy

SHAREHOLDERS MEETING

- The capital increase is scheduled for approval at the AGM on 23 April 2015

CAPITAL RAISING | UPDATE ON RECENT DEVELOPMENTS

PROGRESS IN DEVELOPMENT ACTIVITIES

Galeria Północna

- Building permit expected in Q2 2015
- 10 pre-lease agreements for a total of 20,000 sqm signed resulting in a pre-lease level to 31%

Galeria Wilanów

- Building permit expected in Q4 2015
- 11 pre-lease agreements for a total of 15,600 sqm signed, resulting in a pre-lease level of 25%

SUCCESSFUL LOANS RETRUCTURING NEGOTIATIONS

- The main commercial terms related to restructuring of €90m loans in covenant default were agreed with the financing banks. Agreements are being formalized
- Repayment schedule was restructured in line with available cash flows i.e. GTC will repay €28m in 2015, the remaining part in the following years
- Documents with the lenders to be finalized in Q2 2015

DISPOSAL OF NON-CORE ASSETS PROGRESSING

- **Galleria Buzau:** already sold
- **Felicity:** returned to the financing bank to off-set the related debt
- **Galleria Arad, Avenue Mall Osijek, Galleria Piatra Neamț and Galleria Varna:** under due diligence by potential buyers

CAPITAL RAISING | COMPELLING ACQUISITION RATIONALE

ATTRACTIVE MARKET ECONOMICS FOR REAL ESTATE INVESTORS

- Attractive pricing of yielding properties in our target regions
- Exceptional high yield spread between CEE/SEE prime yields and EURIBOR allowing for accretive growth

STILL LIMITED RANGE OF BUYERS

- Shortage of liquidity in Budapest and Bucharest still limits competition from other buyers
- Macro-driven buyers lack local market expertise and execution capabilities; local market players lack financing
- Banks are still cautious and finance only buyers with a relevant track-record in such markets

OUR TARGET MARKETS ARE BOTTOMING OUT

- Rents in the region are at, or close to, the bottom of the cycle and occupancy levels in Belgrade, Bucharest and Budapest are improving
- Growing capital flows from international investors into selected CEE and SEE markets given the record low yield environment in mature markets (e.g. Germany)
- Major yield compression potential given the growing capital flows

CAPITAL RAISING | SELECTION CRITERIA FOR PROJECTS

	VALUE ADDED ACQUISITIONS	ORGANIC GROWTH / DEVELOPMENTS
SELECTION CRITERIA	<ul style="list-style-type: none">• Institutional grade office and retail assets• Located in Warsaw or other major Polish cities and in capital cities of CEE/SEE countries• Cash generation ability (upon acquisition or shortly after)• Improvement capacity (i.e. through re-leasing, improvement in occupancy, increase of rental rates, and redevelopment)• Stabilized NOI / FFO yields: potential to significantly increase NOI / FFO yields through active asset management	<ul style="list-style-type: none">• Institutional grade office and retail assets• Located in Warsaw or secondary cities in Poland and in the capital cities of CEE/SEE countries• Construction commencement subject to pre-leasing and bank finance• Development profits will be progressively recognized once major development risks are reduced
FUNDING	<ul style="list-style-type: none">• Targeted LTV up to 60%	<ul style="list-style-type: none">• Projects to be funded mainly by debt with limited additional equity requirements
TIMING OF INVESTMENT	<ul style="list-style-type: none">• 12-18 months from the availability of funds	<ul style="list-style-type: none">• Throughout 2015 to 2018 (depending on the project)

CAPITAL RAISING | USE OF PROCEEDS: VALUE-ADDED & DEVELOPMENTS

New value-added acquisitions													
EUR m	Acquisition year	Acquisition day	GLA	NOI return on acquisition	NOI return post stabilisation ¹⁾	FFO return on acquisition	FFO post stabilisation ¹⁾	LTV	Interest rates	approximation			%
										Transaction price	Debt	Equity	
Project #1 - Warsaw	2016	31-Dec	27,900	7.0%	8.1%	13.0%	15.7%	60.0%	3.1%	€69m - €76m	43	29	
Project #2 - Major city ²⁾	2015	31-Dec	21,500	8.9%	10.0%	17.8%	20.5%	60.0%	3.0%	€34m - €38m	22	14	
Project #3 - Budapest	2016	31-Dec	32,500	6.8%	9.4%	10.6%	16.2%	55.0%	3.8%	€43m - €47m	25	20	
Project #4 - Bucharest	2015	31-Dec	6,400	6.0%	9.5%	7.8%	15.6%	55.0%	4.6%	€13m - €14m	8	6	
Project #5 - Bucharest	2015	31-Dec	8,600	6.5%	10.2%	8.8%	17.0%	55.0%	4.6%	€17m - €19m	10	8	
Subtotal value-added acquisitions			96,900							€176m - €194m	107	78	56%
Weighted average value-added acquisitions ³⁾				7.2%	9.1%	12.5%	16.9%	57.9%	3.5%				
Use of capital increase proceeds for development projects													
EUR m	Start of construction	Opening date	GLA		Yield on costs	Yield on value		Total development costs		Estimated market value at stabilisation	Debt	Equity ⁵⁾	%
							LTC						
UBP 2 - Łódź	Q3 2015	Q2 2016	19,400		14.4%	8.0%	60.0%	17		31	10	7	
Platinum 6 - Warsaw	Q2 2016	Q4 2017	13,000		10.0%	6.5%	60.0%	18		28	11	5	
Block 41C - Belgrade	Q3 2015	Q1 2017	10,000		10.5%	9.0%	60.0%	16		19	10	3	
Galeria Wilanów - Warsaw	Q1 2016	Q1 2018	64,000		10.5%	6.8%	65.0%	175		273	114	31	
Ada Mall - Belgrade	Q3 2016	Q1 2018	36,000		12.0%	9.0%	56.0%	90		120	50	15	
Subtotal development projects			142,400					316		470	195	60	44%
Weighted average development projects ⁴⁾					11.1%	7.5%	61.9%						
Total			239,300							655	302	138	100%
Weighted average value-add acquisitions and development projects					12.7%	7.9%	60.8%						

(1) Stabilization based on increase of occupancy

(2) Major city in GTC's target region

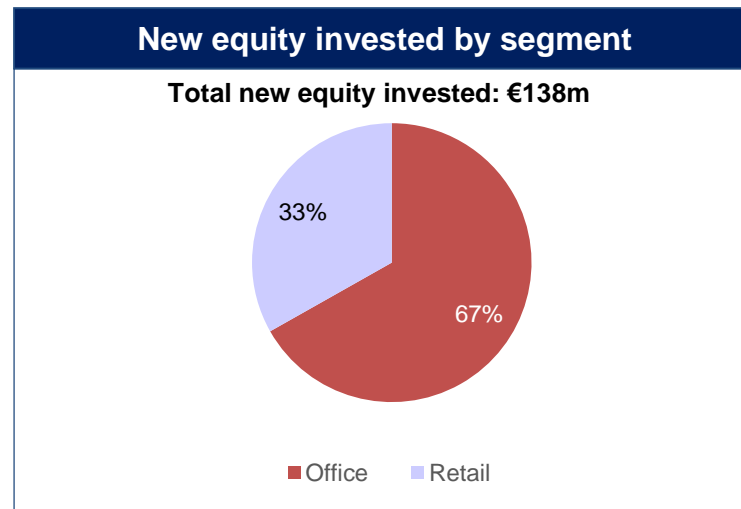
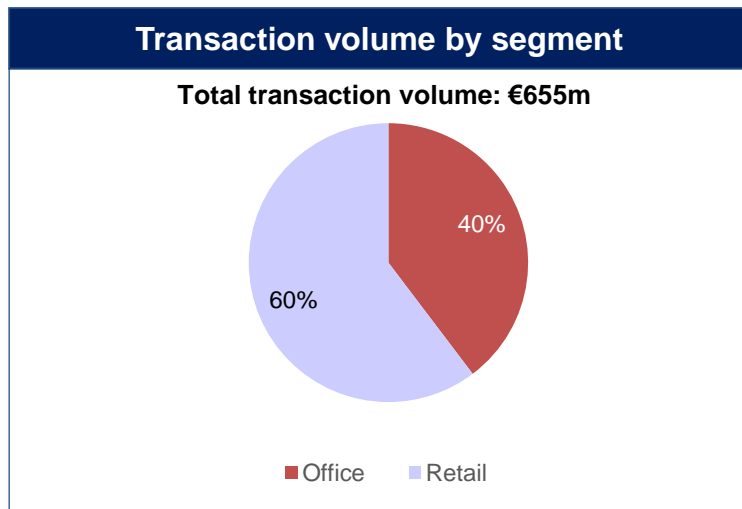
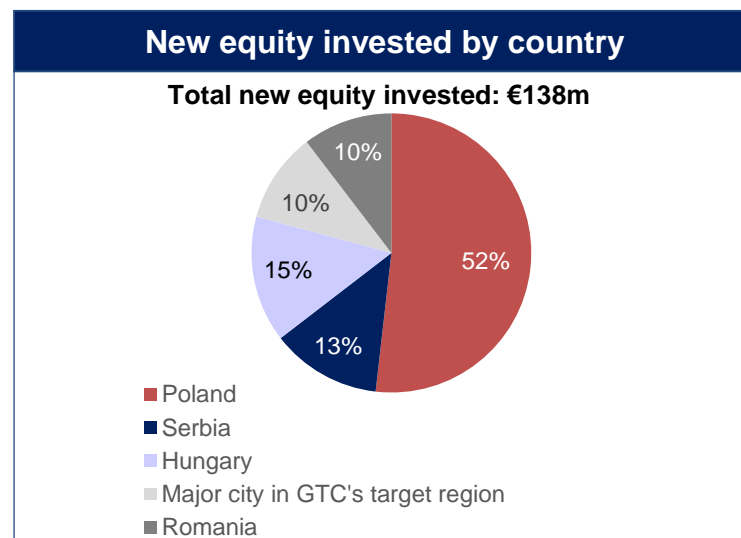
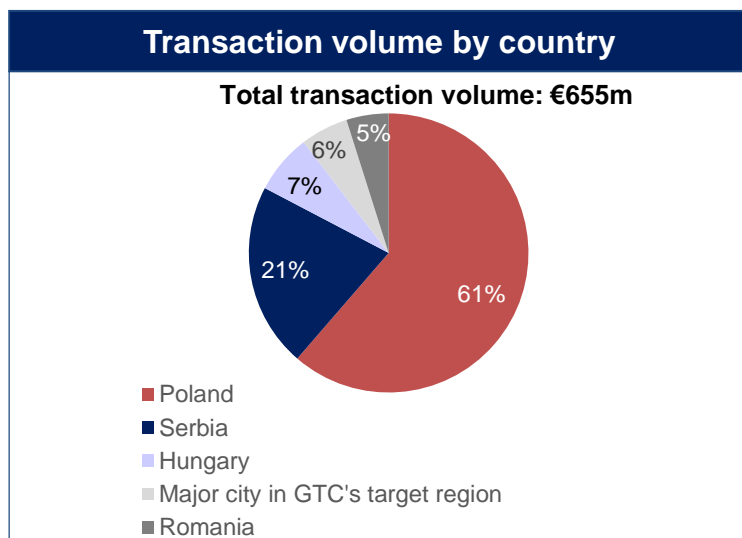
(3) Weighted by approximated transaction price

(4) Weighted by estimated market value at stabilisation

(5) Delta from total development costs, debt and equity is already capitalised expenditures for respective projects

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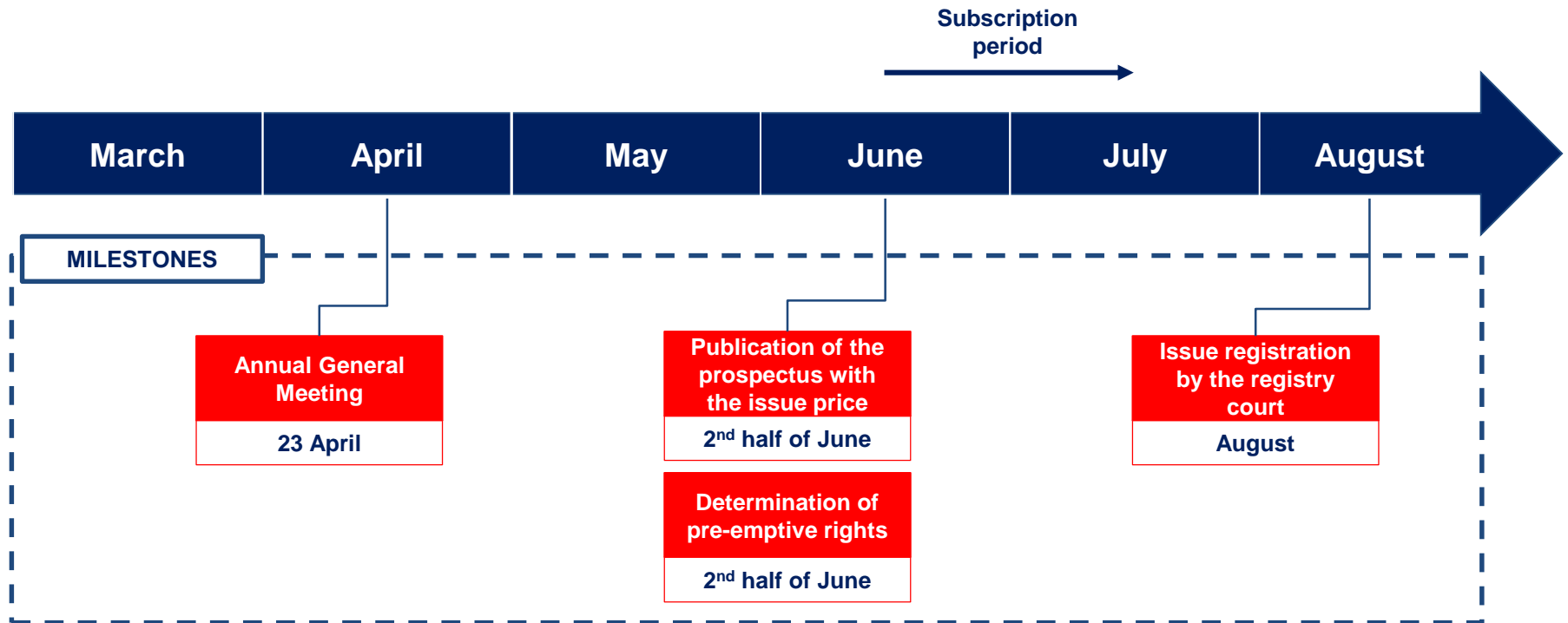
CAPITAL RAISING | ANALYSIS OF USE OF PROCEEDS¹



(1) Please note that substantial cash has already been invested in connection with development projects (i.e. for acquisition of land, preparatory work, etc.)

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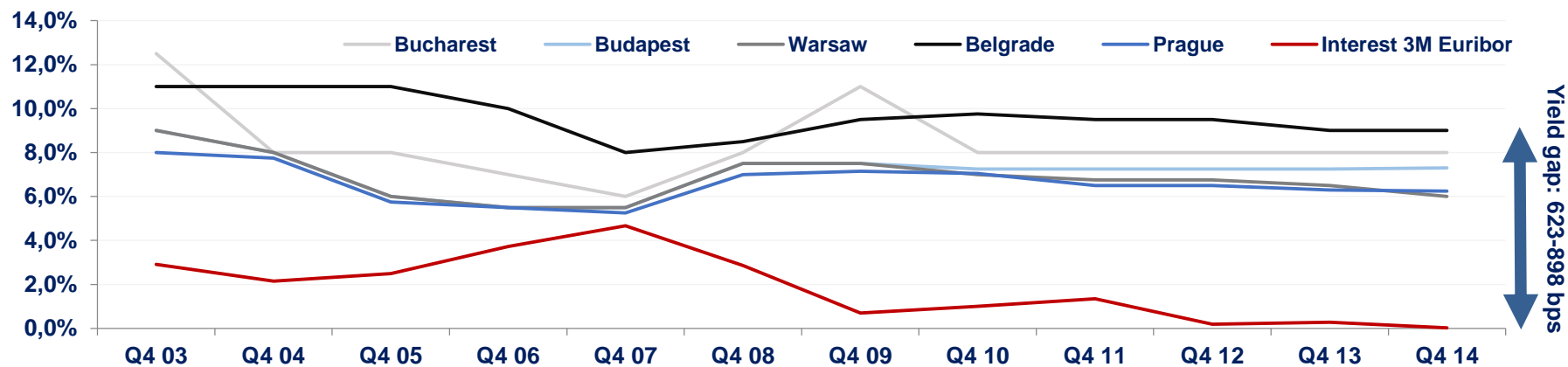
CAPITAL RAISING | INDICATIVE TIMELINE



SUPPLEMENTARY INFORMATION

CAPITAL RAISING | ATTRACTIVE MARKET CONDITIONS

Rental yield spreads at widest level ever for the CEE and SEE region
(real estate prime office yields v. EUR interest rates 2003-2014)

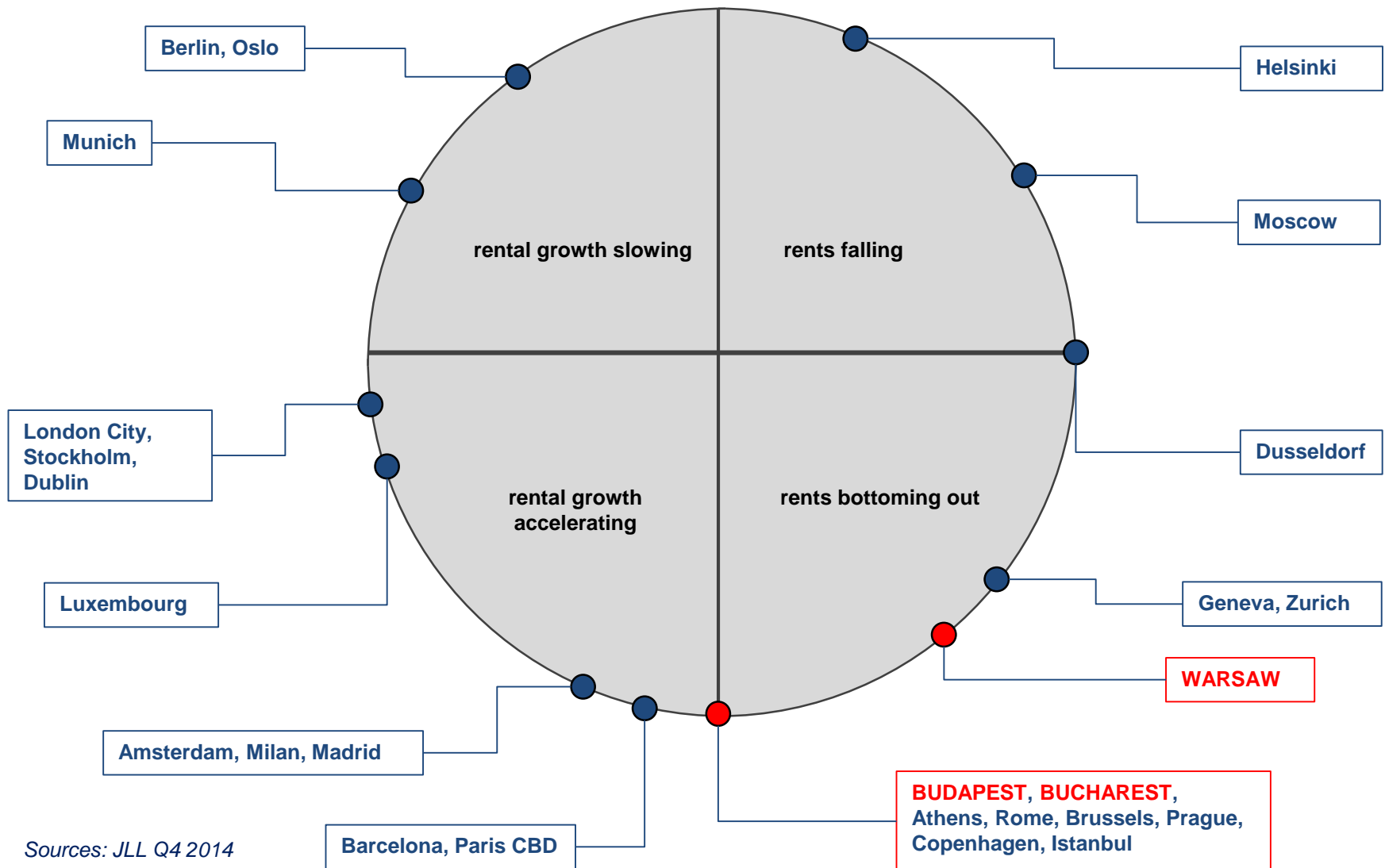


Vacancy rates

CITY	OFFICE	
	2013	2014
Warsaw	11.7%	13.3%
Budapest	18.4%	16.2%
Bucharest	14.4%	13.3%
Belgrade	10.8%	7.8%
Prague	13.2%	15.3%

CAPITAL RAISING | RENTS IN THE CEE AND SEE

Rents in the CEE and SEE vary by market (December 2014)



Sources: JLL Q4 2014



THANK YOU

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