



RAISING CAPITAL FOR GROWTH

September 2015



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The prospectus was prepared in connection with the offering and admission of the Company's pre-emptive rights and new ordinary shares to trading on the Warsaw Stock Exchange is the sole legally binding document containing information about the Company and such offering. The prospectus is available on the Company's website (<http://www.gtc.com.pl>), additionally, for information purposes, on the websites of the Powszechna Kasa Oszczędności Bank Polski S.A. Oddział – Dom Maklerski PKO Banku Polskiego w Warszawie (www.dm.pkobp.pl), www.ipopemasecurities.pl, and at the customers service points referred to in the prospectus.

CAPITAL RAISING | SUMMARY

AIM	<ul style="list-style-type: none">To provide equity for the realization of the growth strategy
NUMBER OF SHARES	<ul style="list-style-type: none">108,906,190 (31% of existing shares)
PRICING	<ul style="list-style-type: none">Price determined at PLN 5.47
TRANSACTION FORMAT	<ul style="list-style-type: none">Share issue with pre-emptive rightsRump shares to be allocated by the Management Board at its own discretion to the investors who are shareholders or who hold individual pre-emptive rights
KEY SHAREHOLDER	<ul style="list-style-type: none">Lone Star has declared it will take part in rights issue pro-rata to its holding
USE OF PROCEEDS	<ul style="list-style-type: none">€140m for funding acquisition of yielding value added assets and for development of selected projects
KEY DATES (PRELIMINARY)	<ul style="list-style-type: none">7th September – publication of the Prospectus with the issue price10th September – record date14th – 16th September – listing of the pre-emptive rights on the WSE14th – 21st September – subscription period2nd October – allotment date12th October – WSE trading in the rights to new sharesend October – first listing of assimilated new shares

CAPITAL RAISING | RESTRUCTURING ALMOST COMPLETED

PORTFOLIO

Sale of non-core assets is progressing:

- **Galleria Buzau (Romania):** sold
- **Avenue Mall Osijek (Croatia):** sold
- **Galleria Varna project (Bulgaria):** sold
- **Felicity (Romania):** returned to the financing bank to off-set the related debt
- **Land plots:** 5 land plots sold for the total of €14m
- **Galleria Arad (Romania), Jarosova (Slovakia) and Galleria Piatra Neamț (Romania)** under due diligence by potential buyers

DEVELOPMENT

- **Galeria Pólnocna** development commenced in July 2015 and scheduled for opening in Q3 2017
- **FortyOne** office building completed in July 2015 with 75% occupancy
- **FortyOne (II phase)** is to be commenced in Q3 2015
- **University Business Park (II phase)** development commenced in September 2015 and scheduled for completion in Q2 2016 (50% pre-leased)

CORPORATE AND FINANCIAL RESTRUCTURING

- **Lone Star increased holding in company:** from 33% to 55%; by public tender (settlement took place on 10 June 2015)
- **91% of shareholders:** vote in favor of increase in share capital to fund growth strategy by rights issue
- Restructuring of **€90m** loans in covenant default finalized; **Repayment schedule** in line with available cash flows

CAPITAL RAISING | ALMOST 100,000 SQ M UNDER DEVELOPMENT

PROJECTS UNDER CONSTRUCTION (TO BE COMPLETED 2015-2017)

Galeria Północna



Regional shopping centre in North Warsaw, in one of the fastest growing residential areas with strong and diversified fashion, entertainment and gastronomy offer.

- **Location:** Centre of Białołęka District, Warsaw, Poland
- **NLA:** 64,000 sq m
- **Completion year:** 2017
- **Occupancy:** 32%
- **Development cost:** €170m
- **Bank finance/projected bank finance:** €116m

University Business Park phase II



Class A office building with total leasable area of 19,400 sq m. developed as a part of the University Business Park office complex.

- **Location:** Wólczańska 178, Łódź, Poland
- **NLA:** 19,400 sq m
- **Completion year:** 2016
- **Occupancy:** 50% pre-leased
- **Development cost:** €17m
- **Bank finance/projected bank finance:** €9m

Fortyone phase II



Class A office complex developed in three phases with total leasable area of 27,000 sq m.

- **Location:** Milutina Milankovica street, New Belgrade CBP, Serbia
- **NLA (II phase):** 10,000 sq m
- **Completion year (II phase):** 2016
- **Development cost (II phase):** €16m
- **Bank finance/projected bank finance:** €9m

CAPITAL RAISING | STRATEGIC RATIONALE FOR RIGHTS ISSUE

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 (NLA of c. 140,000 sq m)

CAPITAL RAISING | COMPELLING ACQUISITION RATIONALE

- Strategic decision to acquire regional yielding assets still appears compelling
- Acquisition rationale is being proven

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 | INVESTMENT SELECTION CRITERIA FOR ACQUISITION / DEVELOPMENT 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 Polish cities and in capital cities of CEE/SEE countries 	
	<ul style="list-style-type: none"> • 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"> • 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"> • Limited additional use of equity funding, based on good access to debt market
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 | ACQUIRE YIELDING ASSETS, FUND DEVELOPMENT

NEW VALUE-ADDED ACQUISITIONS

<i>€m, approximation</i>	NLA	NOI return on acquisition	NOI return post stabilisation ¹⁾	FFO return on acquisition	FFO post stabilisation ¹⁾	LTV	Interest rates	Transaction price	Debt	Equity	%
Subtotal value-added acquisitions	96,900							€176-€194m	107	78	56%
Weighted average value-added acquisitions ¹⁾		7.2%	9.1%	12.5%	16.9%	57.9%	3.5%				

USE OF CAPITAL INCREASE PROCEEDS FOR DEVELOPMENT PROJECTS

<i>€m</i>	NLA	Yield on costs	Yield on value	LTC	Total development costs	Estimated market value at stabilisation	Debt	Equity ³⁾	%
Subtotal development projects	142,400				316	470	195	60	44%
Weighted average development projects ²⁾		11.1%	7.5%	61.9%					
Total	239,300					655	302	138	100%
Weighted average value-add acquisitions and development projects		10.5%	7.9%	60.8%					

- Three out of five acquisition projects under the due diligence process
- Two out of five development projects under construction

(1) Weighted by approximated transaction price

(2) Weighted by estimated market value at stabilization

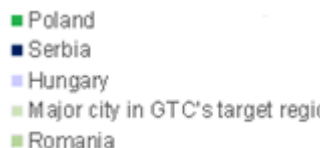
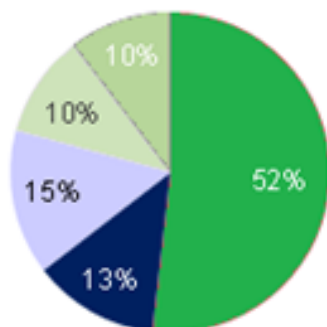
(3) Delta from total development costs, debt and equity is already capitalised expenditures for respective projects

The above data has been presented for illustrative purposes only. The Company has not entered into any binding agreements or commitments pertaining to the presented properties. The ultimate decision as to whether or not to invest in such projects will be subject to the results of the due diligence and negotiations as well as the entry into the necessary legal documentation with the prospective sellers and co-investors (if any). The actual results of such investments may vary from the results assumed or projected by the Company.

CAPITAL RAISING | USE OF PROCEEDS BY COUNTRY/SECTOR

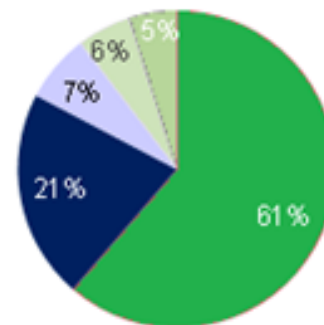
New equity invested by country

Total new equity invested: €138m



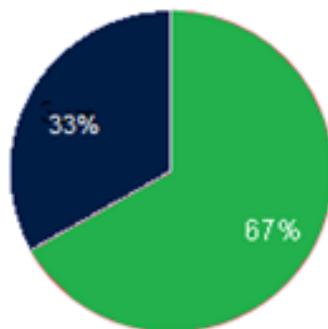
Potential GAV after completion/stabilisation

Total transaction volume: €655m



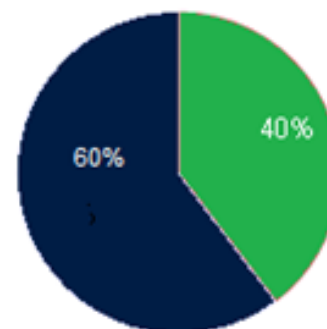
New equity invested by segment

Total new equity invested: €138m



Potential GAV after completion/stabilisation

Total transaction volume: €655m



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

€138m in new equity increases current yielding assets by c. 65%

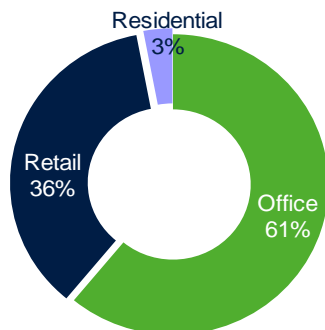
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SUPPLEMENTARY INFORMATION

GTC GROUP | REAL ESTATE PLATFORM IN CEE & SEE

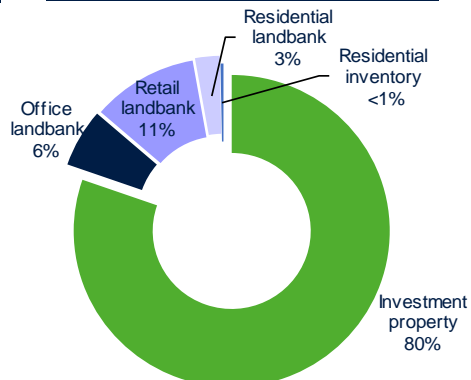
As of 30 June 2015

By asset class *



Total: €1,231m

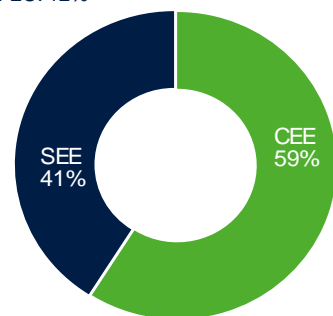
By development stage *



Total: €1,231m

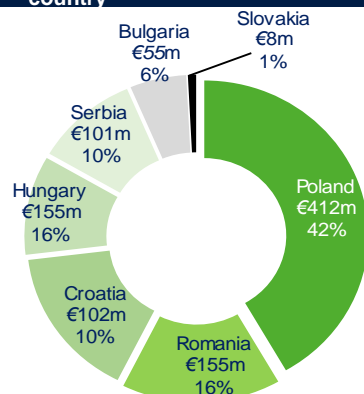
By region *

EU: 88%
Non-EU: 12%



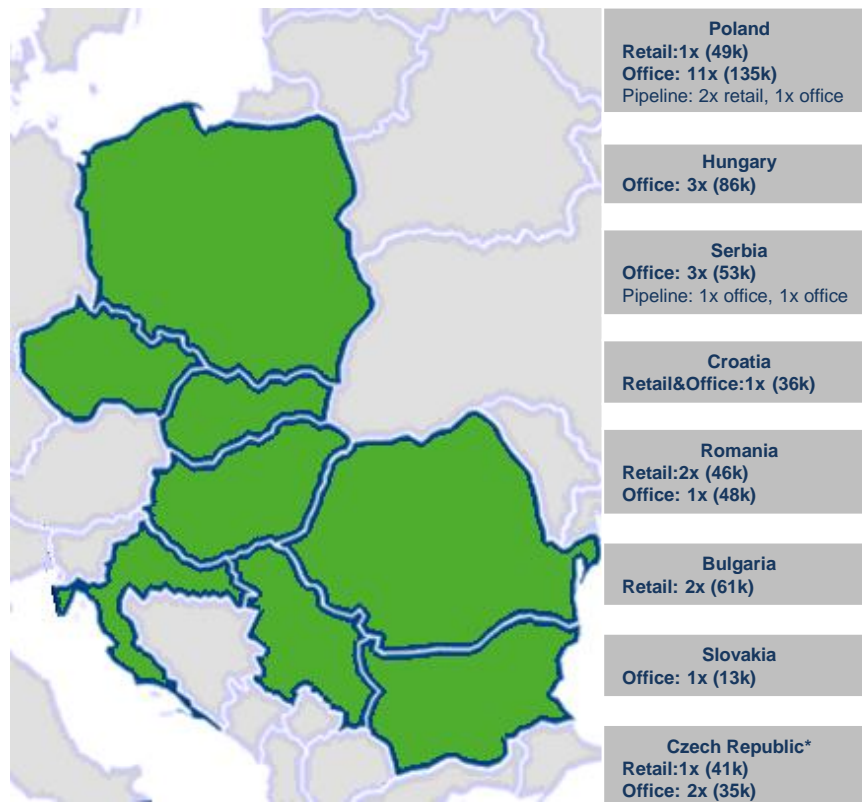
Total: €1,231m

Income generating portfolio by country **



Total: €988m

Geographical footprint



Commercial landbank of 920,000 sq m (building rights)

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

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

* Excludes €28m of investment in associates and 50% joint ventures (Russia, Ukraine, Czech Rep., Romania - Ana Tower)

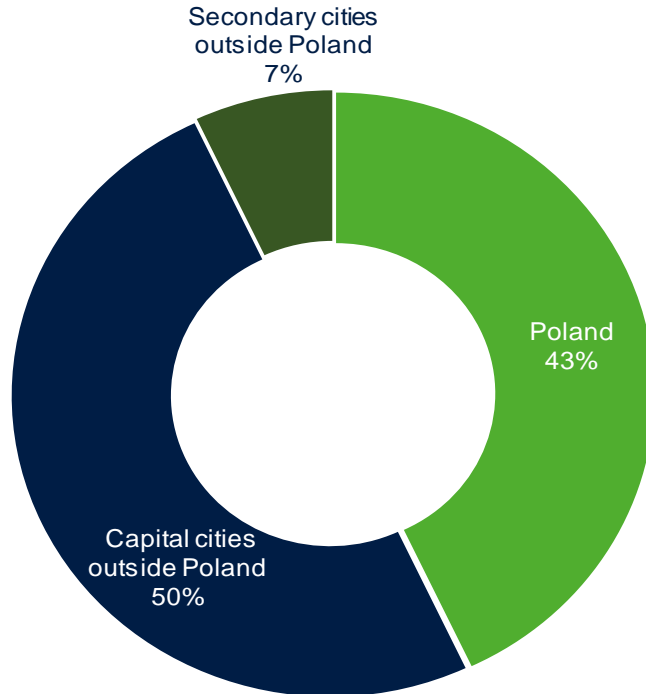
** Excludes attributable value for assets held for sale and completed assets in associates (Czech Rep.)

PORTFOLIO OVERVIEW | HIGH QUALITY PREMIUM ASSETS & WELL DIVERSIFIED YIELDING PORTFOLIO

Asset location by GAV

Total: €1,231m*

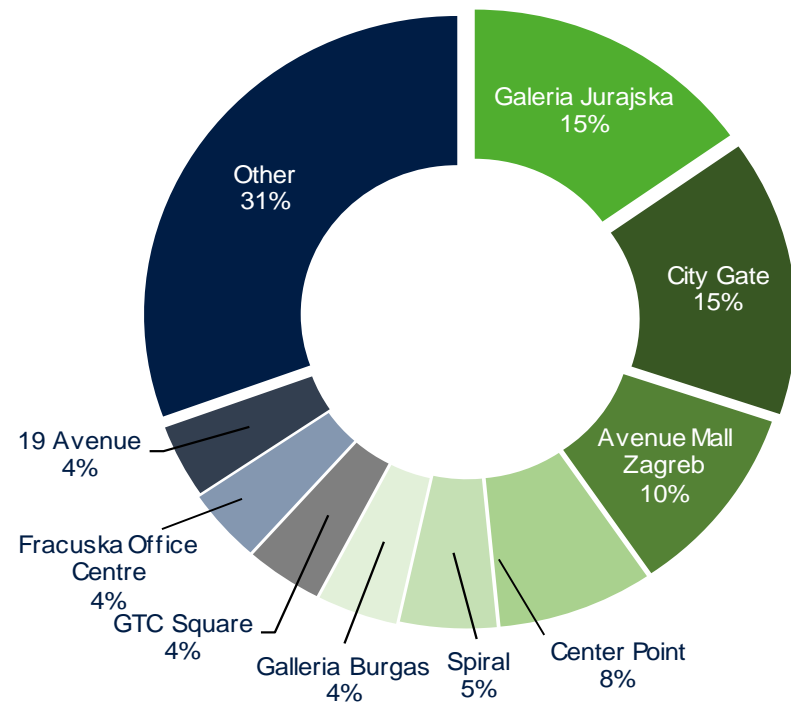
As of 30 June 2015



Low asset concentration underpins stable cash flows

Total: €988m

As of 30 June 2015



* Excludes €28m of investment in associates and 50% joint ventures (Russia, Ukraine, Czech Rep., Romania - Ana Tower)

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

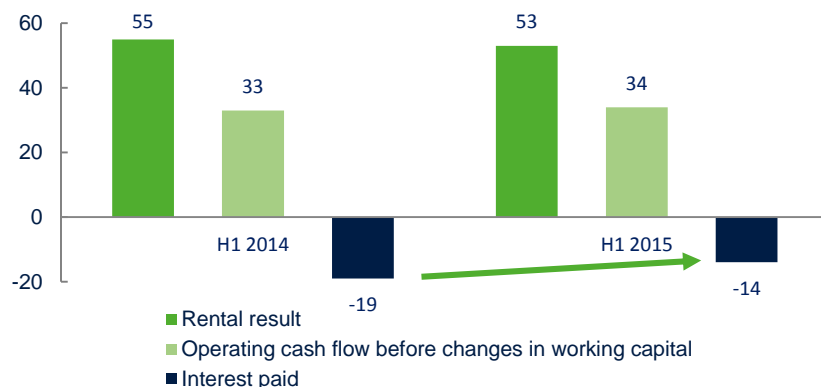
UPDATE ON 2015 H1 | FINANCIAL PERFORMANCE AND STRUCTURE

Key points

- **Rental margin** : improved to 77% in Q2 2015 (75% in Q2 2014) and 75% in H1 2015 (74% in H1 2014)
- **Underlying profit before tax***: at €10m in Q2 2015 (€8m in Q2 2014) and €19m in H1 2015 (€14m in H1 2014)
- **value of commercial assets** : in aggregate no change and minor impairment of residential land following sale negotiations
- **Profit before tax** : €7m in Q2 2015 (€4m in Q1 2015, €71m loss in Q2 2014) and €11m in H1 2015 (€68m loss in H1 2014)
- **Cash generated from operations** : at €24m in H1 2015 (€21m in H1 2014)
- **Interest cover** : 2.5x (30 June 2015); 2.1x as at 31 Dec. 2014
- **LTV** : down to 50% as at 30 June 2015 (54% as at 31 December 2014)

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

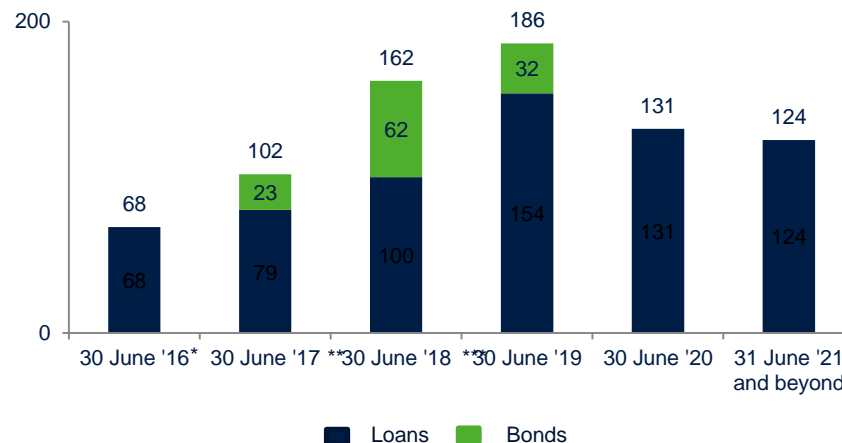
Rental results & free cash flow performance



P&L

(€ m)	H1 2015	H1 2014	FY 2014
Underlying PBT*	19	14	29
Cash flow from operating activities	24	21	40
Total property	1,231	1,426	1,293
Net debt	616	717	698
NAV (without minorities, IFRS)	462	606	489
NAV (without minorities, IFRS) per share	1.3	1.7	1.4
NAV (with minorities, IFRS)	444	560	427
NAV (with minorities, IFRS) per share	1.3	1.6	1.2
Underlying PBT/share	0.06	0.04	0.08

Balance sheet as of 30 June 2015



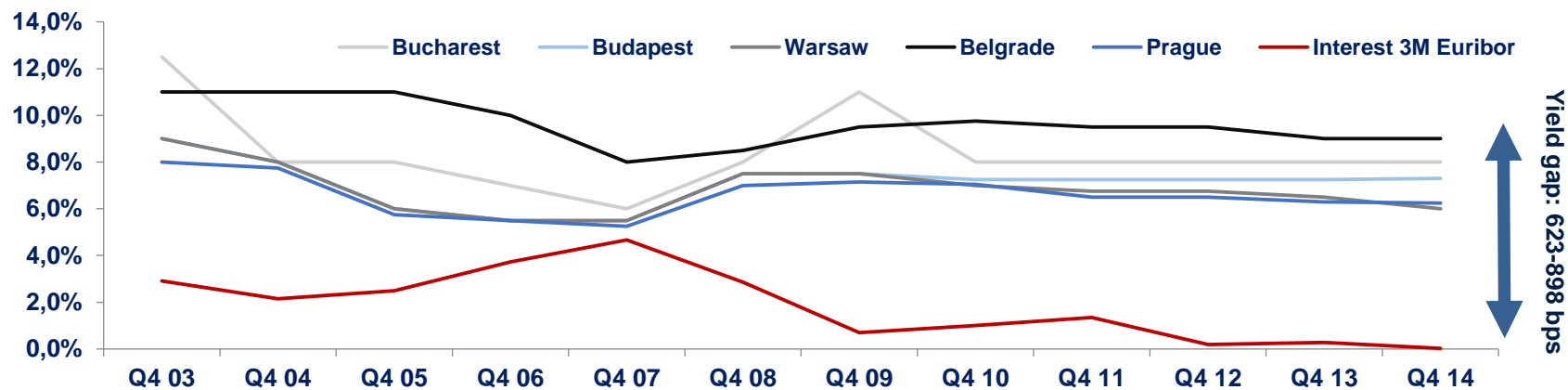
* Including €11m investment loans to be repaid upon sale of assets

** Including €27m investment loans to be refinanced

*** Including €62m investment loans to be refinanced

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)



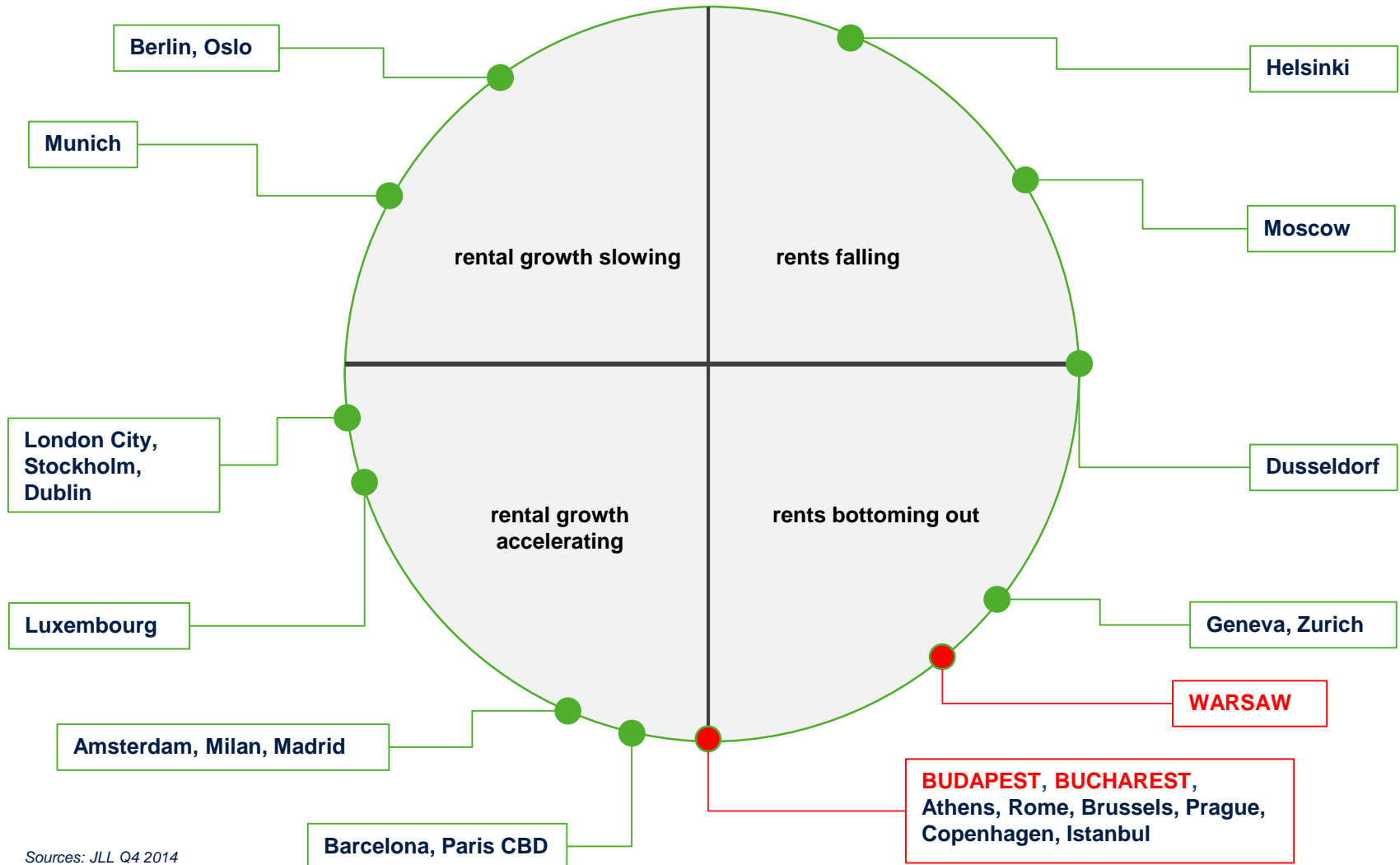
Vacancy rates

CITY	OFFICE		
	2013	2014	1H 2015
Warsaw	11.7%	13.3%	14.1%
Budapest	18.4%	16.2%	14.2%
Bucharest	14.4%	13.3%	13.3%
Belgrade	10.8%	7.8%	6.0%
Prague	13.2%	15.3%	16.5%

Sources: JLL

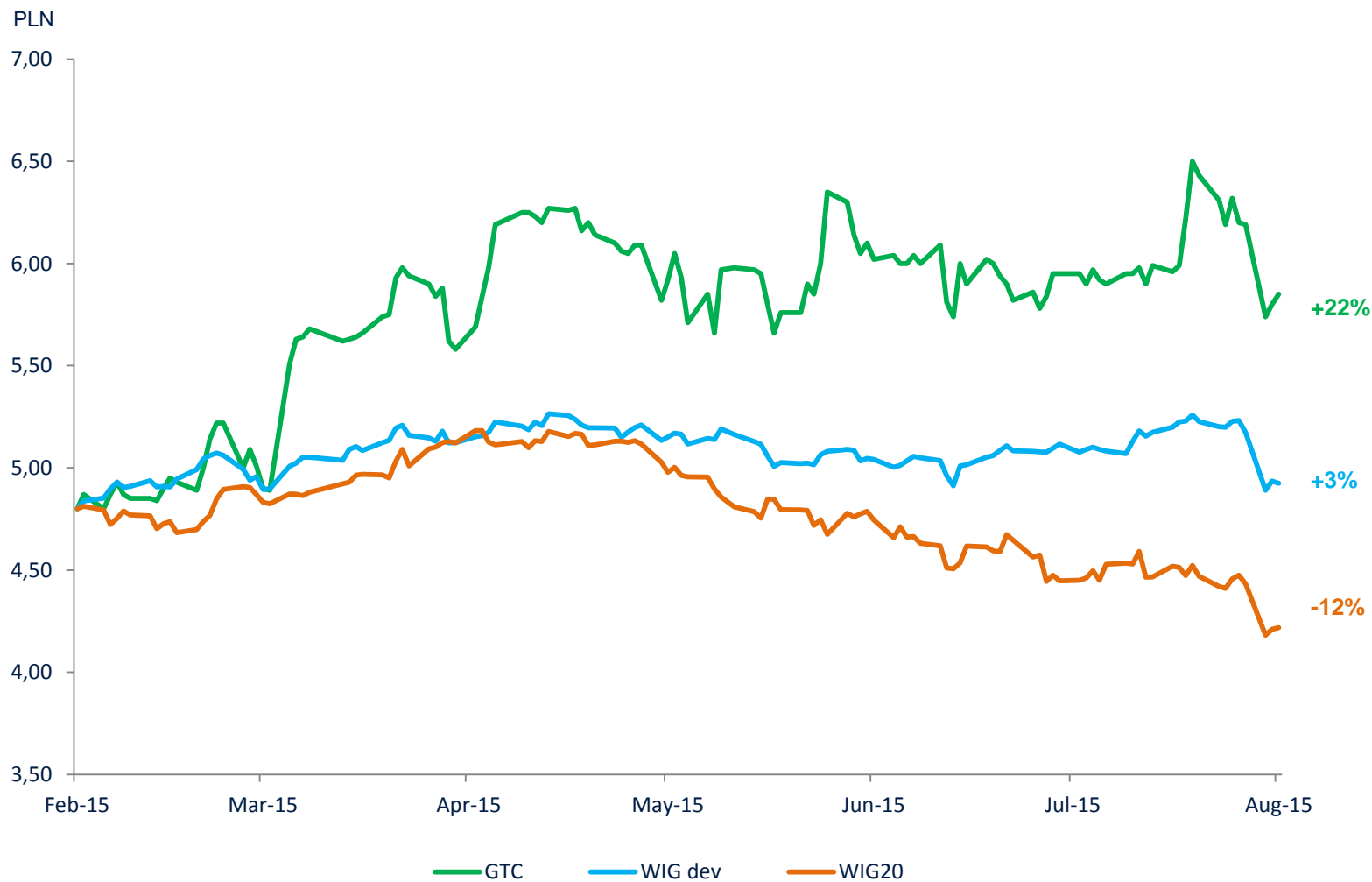
CAPITAL RAISING | RENTS IN THE CEE AND SEE

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



Sources: JLL Q4 2014

GTC | STOCK MARKET PERFORMANCE IN 2015





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