

Q1 2015 Results

14 May 2015



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Improvement in operating results

- Net profit up to €8m (Q1 2014: net loss of €2m)
- Underlying profit before tax* at €9m in Q1 2015 (Q1 2014: €6m)
- Rental and service revenues at €27m in Q1 2015 (Q1 2014: €27m)
- Rental margin at 74% in Q1 2015 (Q1 2014: 72%)
- Interest cover at 2.7x in Q1 2015 (Q1 2014: 3.1x)
- LTV at 53% at 31 March 2015 (31 December 2014: 54%)
- Cash generated from operation at €13m in Q1 2015 (Q1 2014: €11m)

Revaluation of property portfolio

- Fit-out of commercial property of €0.4m
- Share of loss of associates and joint ventures of €1.6m

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

Assets disposal

- Non-core assets
 - Sale of **Galleria Buzau**
- Other assets
 - Preliminary agreement to sell **Kazimierz Office Centre**; transaction to be finalized in May

Restructuring of loans related to non-performing assets

- Felicity project returned to the lender and loan was settled
- Reached terms with the lenders on the loans related to non-performing assets
(Progress on the legal documentation is being drafted Q2 2015)

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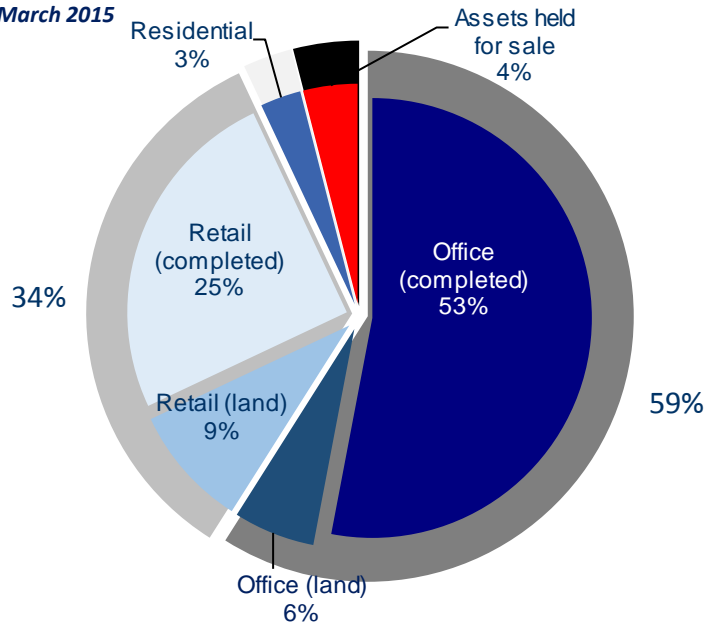
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PORTFOLIO OVERVIEW

Total portfolio by sector

Total: €1,273m*

As of 31 March 2015



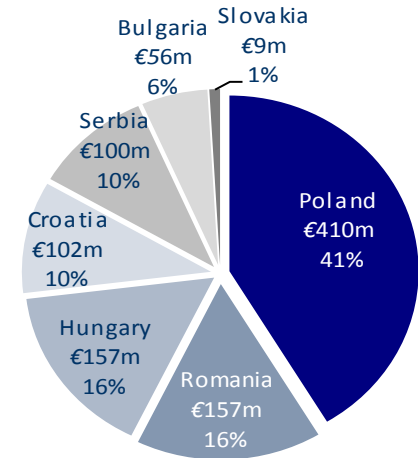
- Income generating assets amounted to €1b (78% of total portfolio)
- Poland remains key country with 43% of income generating assets

- Excludes € 96m of investment in associates and 50% joint ventures (Russia, Ukraine, Czech Rep., Romania - Ana Tower)

Income generating assets** - GAV by country

Total: €991m

As of 31 March 2015

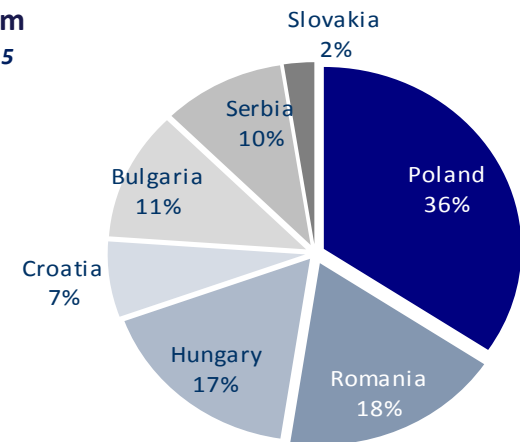


* Excludes attributable value for assets in Czech Republic where GTC holds minority stakes

Income generating assets** – NLA by country

Total: 537k sq m

As of 31 March 2015



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

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KEY FINANCIAL RESULTS | FINANCIAL HIGHLIGHTS

	Q1 2015	Q1 2014	FY 2014
	Financial data (€ m)		
Underlying PBT*	9	6	29
Cash flow from operating activities	13	11	40
Total property	1,273	1,501	1,293
Net debt	669	708	698
NAV (without minorities, IFRS)	500	666	489
NAV (without minorities, IFRS) per share	1.4	1.9	1.4
NAV (with minorities, IFRS)	438	627	427
NAV (with minorities, IFRS) per share	1.2	1.8	1.2
Underlying PBT/share	0.03	0.02	0.08

* Profit before taxes, movement in valuation of investment assets, depreciation and change in fair value of hedges, FX and other non recurrent items

KEY FINANCIAL RESULTS | BALANCE SHEET

	31 March 2015 (€ m)	31 March 2014 (€ m)	31 December 2014 (€ m)
Investment property and L.T. assets (inc. IPUC)	1,186	1,386	1,221
Residential inventory	39	115	65
Asset held for sale	48	-	7
Investment in shares and associates	96	118	96
Cash & cash equivalents	81	192	81
Deposits	34	34	32
Other non current assets	17	21	15
TOTAL ASSETS	1,501	1,866	1,517
Equity	438	627	427
Short and long term debt	902	1,070	922
Derivatives	6	32	6
Other provisions & payables	156	138	162
TOTAL EQUITY AND LIABILITIES	1,501	1,866	1,517

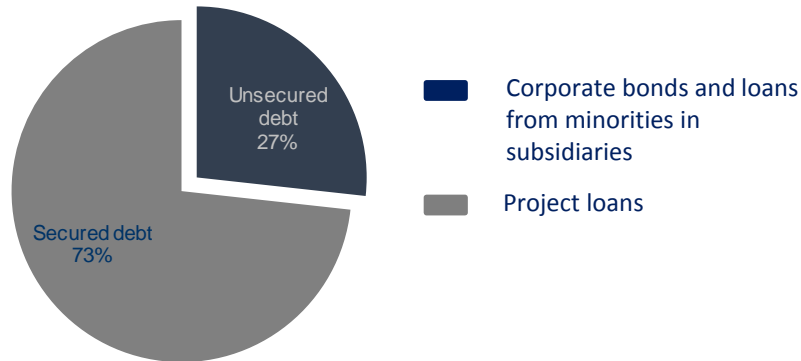
KEY FINANCIAL RESULTS | DEBT AND LTV

As at	31 March 2015 (€ m)	31 March 2014 (€ m)	31 December 2014 (€ m)
Long-term bank debt and financial liabilities	802	881	802
Short-term bank debt and financial liabilities	94	157	120
Loans from minorities	(120)	(115)	(118)
Deferred issuance debt expense	7	8	7
Total bank debt and financial liabilities	783	931	811
Cash & cash equivalents & deposits	114	223	113
Net debt and financial liabilities	669	708	698
Total property	1,273	1,501	1,293
Loan to value ratio	53%	47%	54%
Average interest rate	4.2%	4.3%	4.2%
Interest cover	2.7x	3.1x	2.1x

KEY FINANCIAL RESULTS | DEBT AND MATURITY SCHEDULE

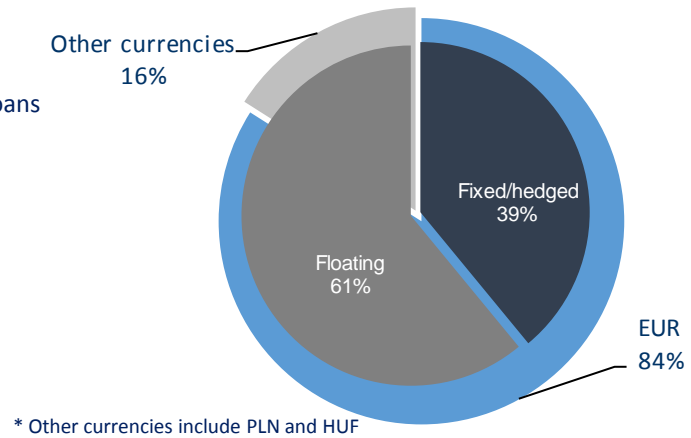
Debt split

As of 31 March 2015



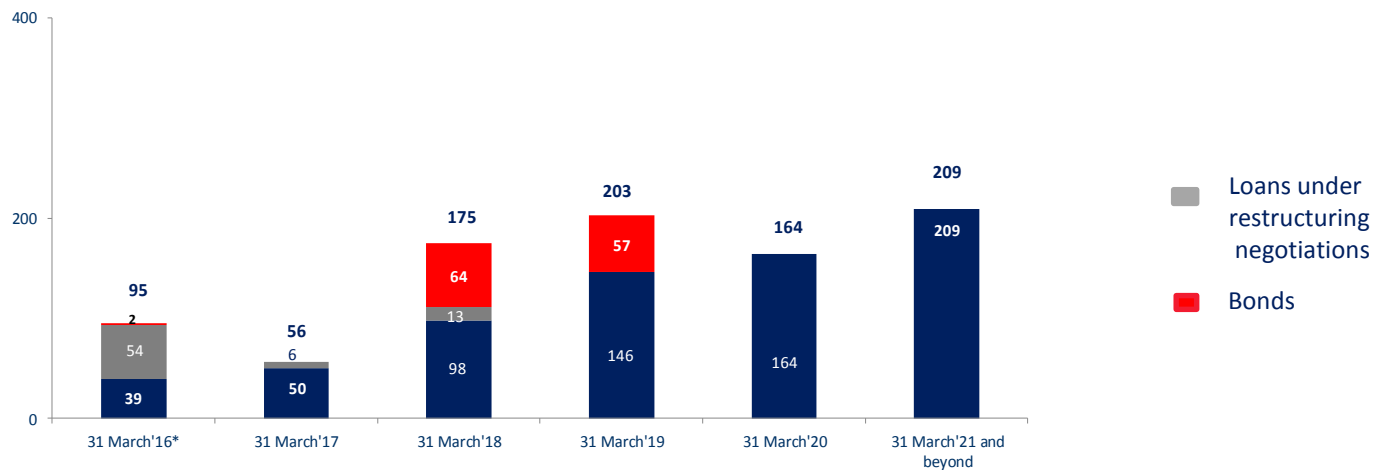
Interest rate split

As of 31 March 2015



Debt maturity

As of 31 March 2015

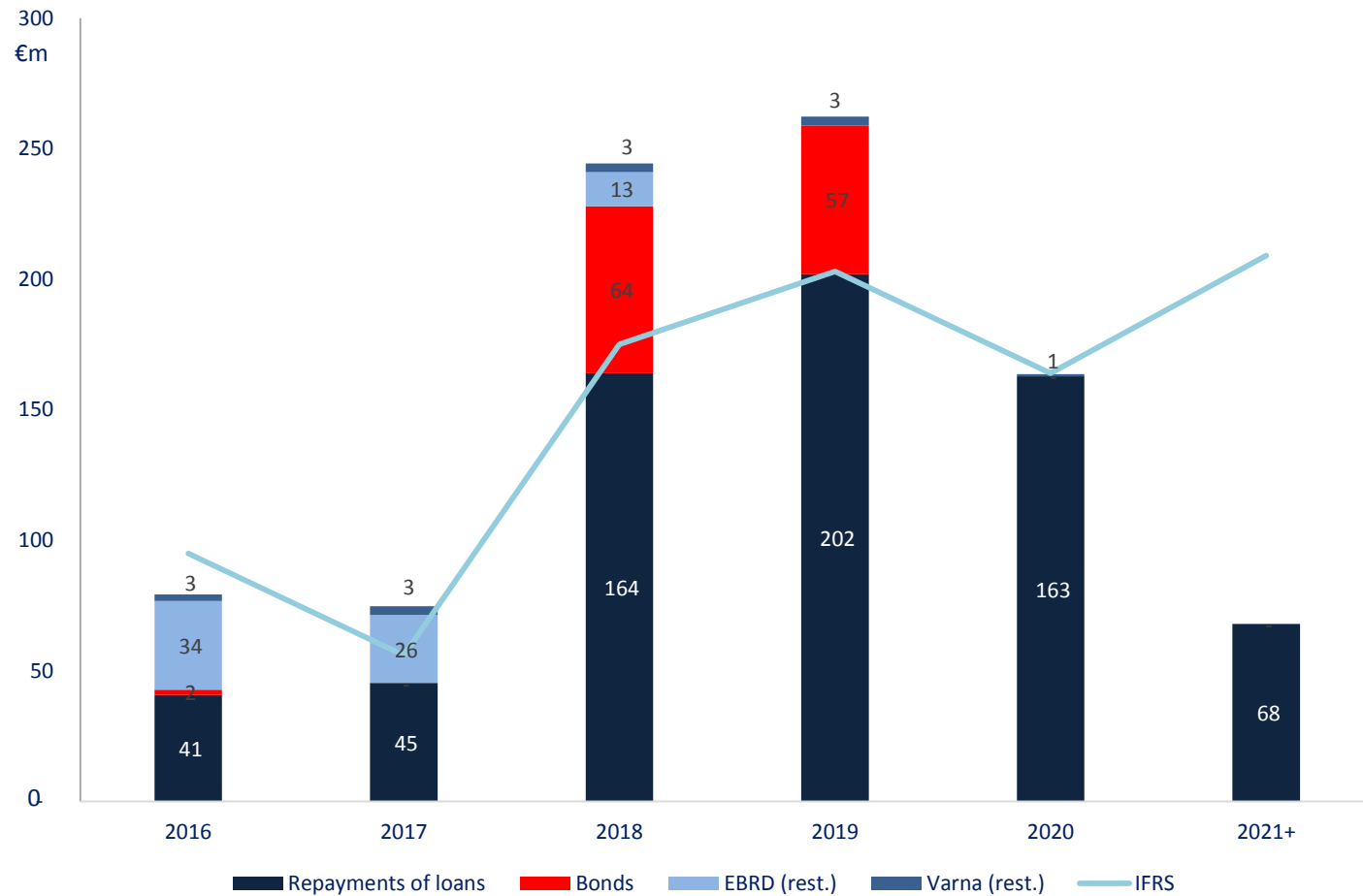


*Including hedges

KEY FINANCIAL RESULTS | DEBT SCHEDULE PROFORMA POST RESTRUCTURING

Debt maturity

As of 31 March 2015



KEY FINANCIAL RESULTS | INCOME STATEMENT

	Q1 2015 (€ m)	Q1 2014 (€ m)	FY 2014 (€ m)
Rental and service revenue	27	27	110
Cost of rental operations	(7)	(8)	(29)
<i>Rental margin</i>	74%	72%	74%
Residential sale result	-	-	-
Gross margin from operations	20	20	81
Selling expenses	(1)	(1)	(3)
G&A expenses w/o share based provision	(2)	(3)	(11)
Loss from revaluation of invest. property and impairment	-	(2)	(194)
Financial expenses, net	(8)	(11)	(43)
Foreign exchange differences	(3)	(1)	-
Share of profit/(loss) of associates	(2)	-	(28)
Profit/(loss) for the period	8	(2)	(207)

KEY FINANCIAL RESULTS | CASH FLOW HIGHLIGHTS

	Q1 2015 (€ m)	Q1 2014 (€ m)	FY 2014 (€ m)
Operating cash before w. capital changes	17	16	67
Add / deduct:			
Decrease in residential inventory	2	3	13
Interest paid, net	(7)	(6)	(36)
Effect of currency translation	2	(2)	(2)
Tax	(1)	(1)	(2)
Cash flow from operating activities	13	11	40
Investment in real estate and related	(4)	(12)	(27)
Changes in working capital	1	(2)	(5)
Sale of assets	10	-	11
VAT	-	-	-
Investment in real estate and related	7	(14)	(21)
Finance activity			
Proceeds from issuance of shares, net	-	53	53
Proceeds from long term borrowings net of cost	1	94	75
Loan from JV (GK)	-	-	48
Repayment of long term borrowings/bonds	(21)	(8)	(170)
Finance activity	(20)	139	6
Net change	-	136	25
Cash at the beginning of the period	81	56	56
Cash at the end of the period	81	192	81

ADDITIONAL MATERIALS

ADDITIONAL MATERIALS | RECONCILIATION OF UNDERLYING PBT

	Q1 2015 (€ m)	Q1 2014 (€ m)	FY 2014 (€ m)
IFRS Profit/ (Loss) before tax	4	3	(195)
Valuation movement (includes disposals)	-	2	194
Foreign exchange differences, net	4	1	-
Amortization of intangible asset	-	-	2
Loss/(profit) from associates	2	-	28
Share based provision	-	(1)	(3)
Other non-recurring items	(1)	1	1
Underlying profit before tax	9	6	29

ADDITIONAL MATERIALS | PORTFOLIO OF INCOME GENERATING PROPERTIES

As of 31 March 2015

	Poland	Hungary	Serbia	Croatia	Romania	Bulgaria	Slovakia	Subtotal	Czech*	Total
Office projects										
Number of assets	11	3	3	-	1	-	1	19	2	21
GTC consolidated share of NLA, ths. sq m	135	91	53	-	48	-	13	341	11	352
Total NLA, ths. sq m	135	91	53	-	48	-	13	341	35	376
Book Value, € m	260	157	100	-	148	-	9	713	19	732
Average Rent, €/sq m	14.4	11.4	14.7	-	19.3	-	9.2	14.1	13	14.1
Average occupancy	91%	98%	95%	-	93%	-	66%	93%	72%	93%
Retail projects										
Number of assets	1	-	-	1	2	2	-	6	1	7
GTC consolidated share of NLA, ths. sq m	50	-	-	36	49	61	-	196	13	209
Total NLA, ths. sq m	50	-	-	36	49	61	-	196	41	237
Book Value, € m	150	-	-	102	9	56	-	316	32	348
Average Rent, €/sq m	20.8	-	-	20.5	4.7	8.3	-	12.8	13	12.8
Average occupancy	86%	-	-	96%	85%	92%	-	89%	91%	89%
Total										
Number of assets	12	3	3	1	3	2	1	25	3	28
GTC consolidated share of NLA, ths. sq m	185	91	53	36	97	61	13	537	24	561
Total NLA, ths. sq m	185	91	53	36	97	61	13	537	76	613
Book Value, € m	410	157	100	102	157	56	9	991	51	1 042
Average Rent, €/sq m	16.1	11.4	14.7	20.5	11.9	8.3	9.2	13.6	13	13.6
Average occupancy	89%	98%	95%	96%	89%	92%	66%	92%	84%	92%

* pro-rata to GTC Holding

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Useful links



Q1 2015 presentation



Q1 2015 interim report

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