

# **GTC |**

## **2017 RESULTS**

INVESTOR PRESENTATION  
21 MARCH 2018

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# RECORD 2017 RESULTS PAVE THE WAY FOR ACCELERATED GROWTH

Target to double EPRA NAV / share in 4-5 years

- **Profit before tax** up by 51% to €189m (€125m in 2016), earnings per share at €0.34, return on equity of 18%
- **EPRA NAV** increased 20% to €1,073m (€897m as of 31 December 2016)
- **EPRA NAV / share** increased 17% to €2.28 as of 31 December 2017 (€1.95 as of 31 December 2016)
- **Gross margin from rental activity** up by 5% to €91m (€87m in 2016)
- **In-place rent** up 20% to €110m
- **FFO I** increased 13% to €47m (€42m in 2016), **FFO I / share** at €0.10
- Recommended **dividend** of **PLN 0.33/share**, **DPS up 22%**
- **Average interest rate** down to **2.8% p.a.** from 3.2% p.a. in 2016, **interest cover at 3.5x**
- **Net LTV** down to **42%** from 43% in 2016



€1,958m

GAV  
+21%



€1,073m

EPRA NAV  
+20%



€110m

IN-PLACE RENT  
+20%



€47m

FFO I  
+13%

# COMPLETIONS & ACQUISITIONS BOOST PROFIT & IN-PLACE RENT

## Completions boost GAV and rent income

- €105m development profit

## Acquisition of income generating properties boosting rent income

- Belgrade Business Center of 17,700 sq. m in Belgrade in September 2017
- Cascade office building of 4,200 sq. m in Bucharest in August 2017
- Total investment of €46m

## Strong asset management:

- €43m revaluation gain
- Occupancy at 94% (94% as at 31 December 2016)
- 132,000 sq. m of office and retail space newly leased and renewed in 2017

**Additional in-place rent of €18m annually (+20% vs. 2016) net of asset sales**



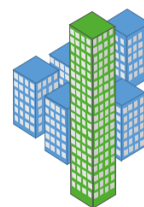
94%

occupancy



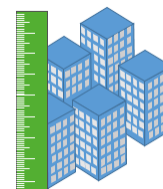
132,000

sq. m leased



37

buildings  
office & retail



621,000

sq. m GLA  
office & retail

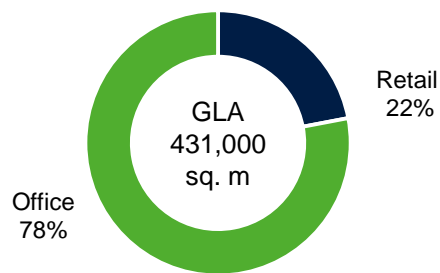
# FOUNDATION FOR ACCELERATED FUTURE GROWTH

over 431,000 sq. m in the development pipeline with 128,000 sq. m under construction

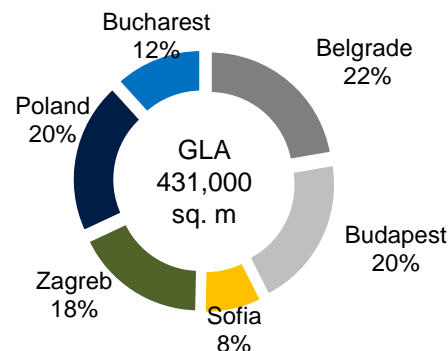
## Expected NAV and FFO growth from development activity:

- 5 projects under construction with over 128,000 sq. m GLA commenced in 2017:
  - 49,000 sq. m to be completed in 2018
    - GTC White House (Budapest)
    - part of Green Heart (Belgrade)
  - 79,000 sq. m to be completed in 2019
    - Ada Mall (Belgrade)
    - part of Green Heart (Belgrade)
    - Advance Business Centre I (Sofia)
    - Matrix A (Zagreb)
- Construction for 5 projects to start in next 12 months, with 128,400 sq. m of office space
- Additional 6 projects in the planning stage with over 114,000 sq. m of office space and 61,000 sq. m of retail space

Functional split



Regional split



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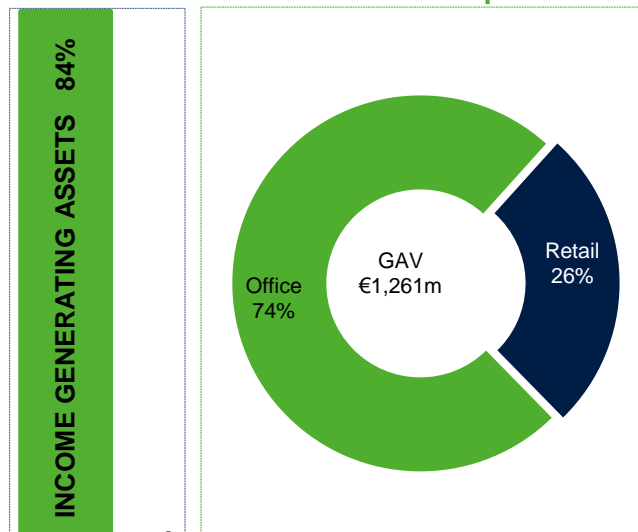
# LEADING COMMERCIAL REAL ESTATE PLATFORM

58% of our portfolio is in Poland with 55% of that in prime retail

GAV<sup>(1)</sup>  
€1,958m

31 December 2016

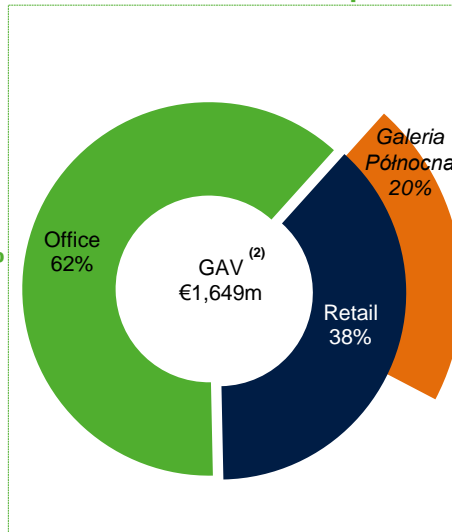
Functional split



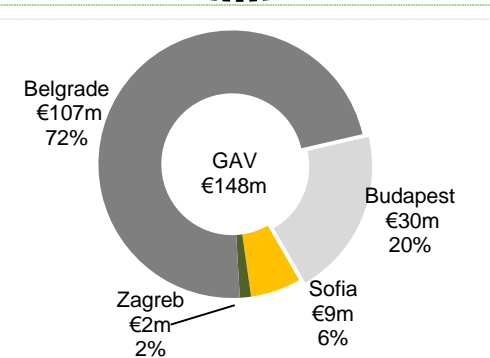
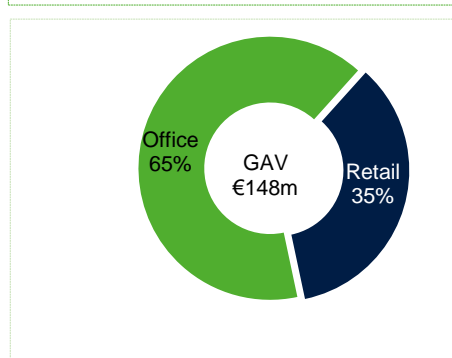
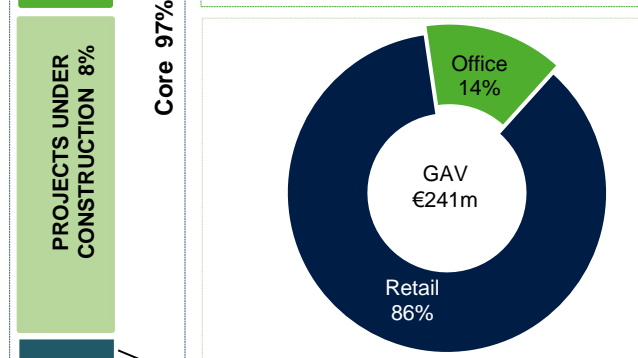
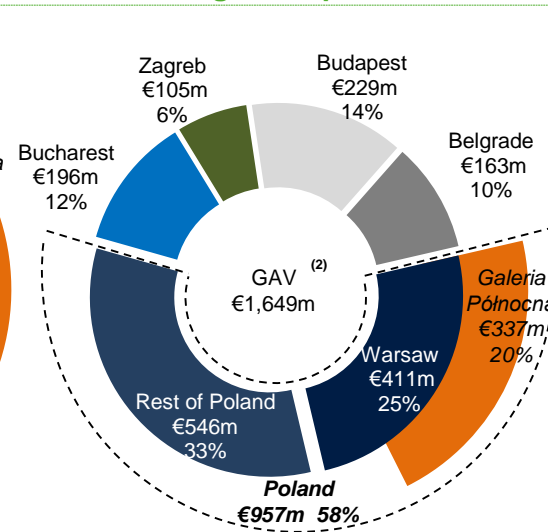
+31%

31 December 2017

Functional split



Regional split



Projects in planning stage 2%

Projects in pre-planning stage 3%

Landbank for development <1%

Note (1) Excludes €1m of investment in associates and 50% joint ventures; (2) Excludes €4m of Investment in Osiedle Konstancja phase VI (3) Includes Residential landbank & inventory

Source: GTC

# OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

As of 31 December 2017

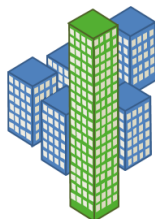
## Office overview



**€1,018m**  
GAV



**€76m**  
annualised  
in-place rent



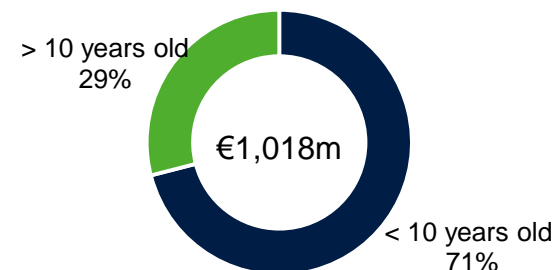
**34**  
buildings



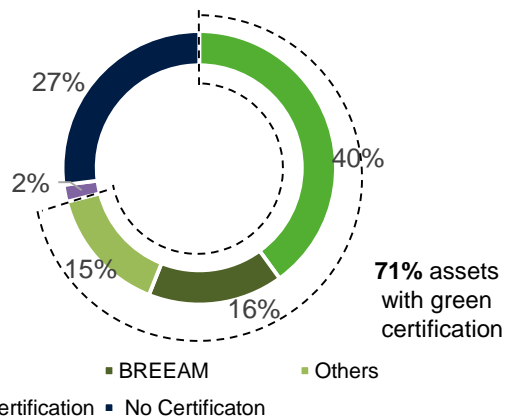
**474,000**  
sq. m GLA

## Building age

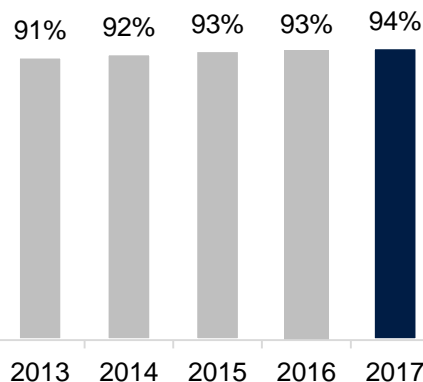
by GAV



## Green certification

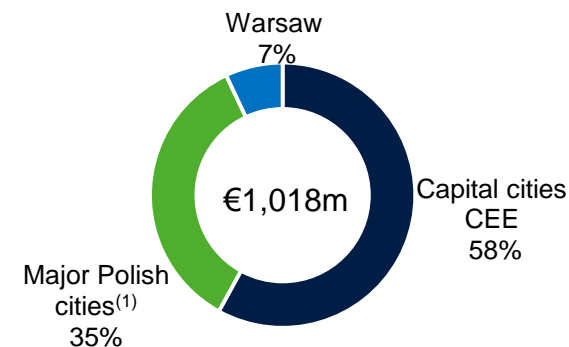


## Occupancy rate



## Locations

by GAV



Note: Data for Avenue Centre are presented together with Avenue Mall, Zagreb, excl. number of buildings

Note: (1) Cities with more than 200,000 inhabitants

Source: GTC



# RETAIL PORTFOLIO OVERVIEW

## Landmark shopping centres in local markets

As of 31 December 2017

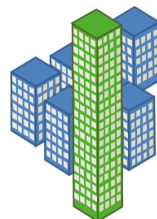
### Retail assets overview



**€631m**  
GAV



**€34m**  
annualised  
in-place rent



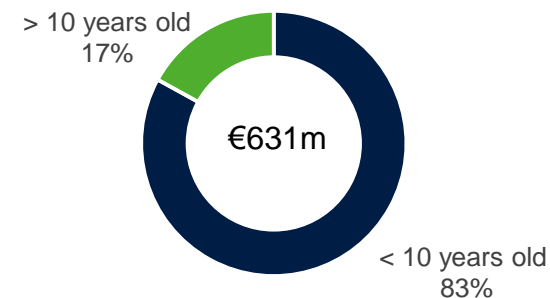
**3**  
buildings



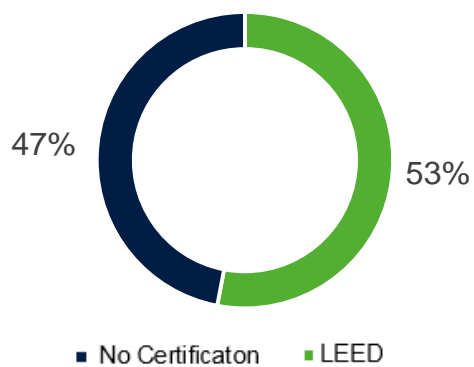
**147,000**  
sq. m GLA

### Building age

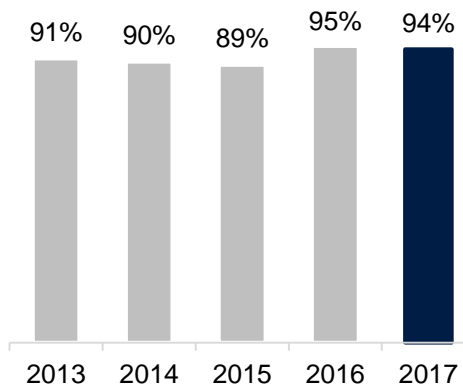
by GAV



### Green certification

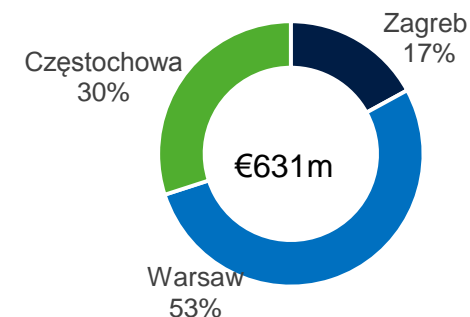


### Occupancy rate



### Locations

by GAV




Note: Data for Avenue Centre are presented together with Avenue Mall, Zagreb, excl. number of buildings

Source: GTC

# PROPERTY OVERVIEW

High quality assets base in Poland and capital cities of CEE

Top properties	Asset class	Country	City	Book Value €m	GLA ths. sq. m	Rent €/sq. m/month	Occupancy %
Galeria Północna		Poland	Warsaw	337	65	21.3	89%
Galeria Jurajska		Poland	Czestochowa	190	49	19.8	97%
City Gate		Romania	Bucharest	147	48	18.6	96%
Avenue Mall Zagreb		Croatia	Zagreb	105	34	20.8	99%
Center Point		Hungary	Budapest	85	41	13.1	97%
Korona Office Complex		Poland	Cracow	82	38	15.0	89%
University Business Park		Poland	Łódź	72	40	12.7	91%
Duna Tower		Hungary	Budapest	66	31	12.7	95%
FortyOne		Serbia	Belgrade	62	28	16.1	97%
Aeropark Business Centre		Poland	Warsaw	53	29	14.2	77%
<b>TOTAL</b>				<b>1,199</b>	<b>403</b>		

Office



**City Gate**, Bucharest, Romania



**Center Point**, Budapest, Hungary



**Korona Office Complex**, Cracow, Poland



**Duna Tower**, Budapest, Hungary

Retail



**Galeria Północna**, Warsaw, Poland



**Galeria Jurajska**, Czestochowa, Poland



**Avenue Mall Zagreb**, Zagreb, Croatia

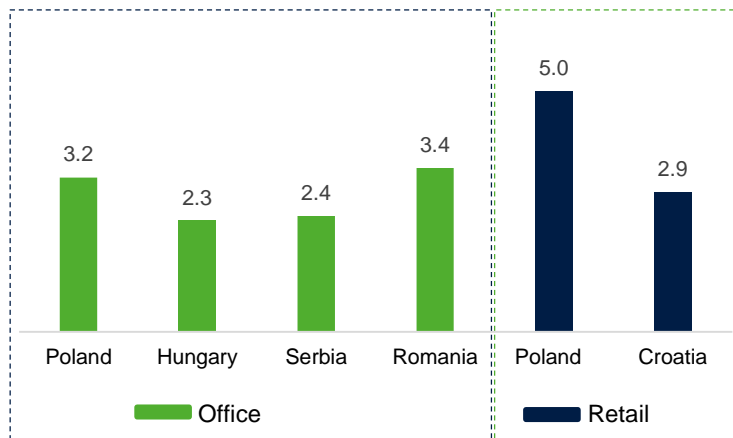
10 largest assets constitute 73% of GAV of income generating portfolio

Source: GTC

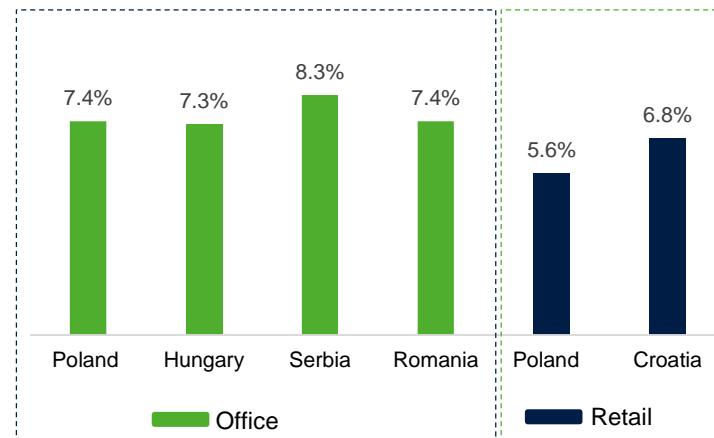
# LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 31 December 2017

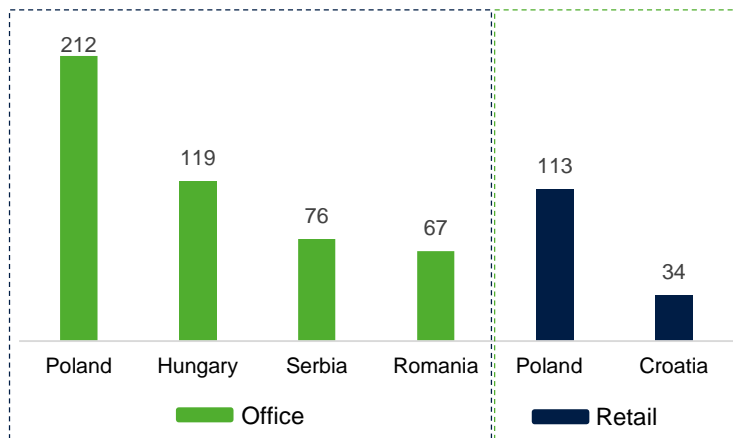
## WALT (by in-place rent) by country



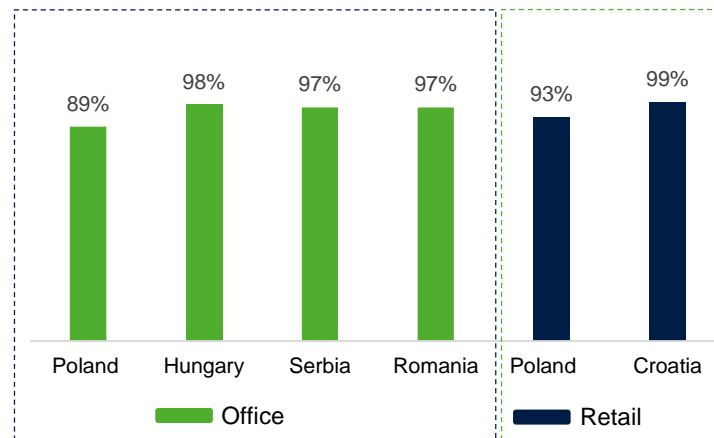
## Average yields by country



## GLA (sq. m) by country



## Occupancy by country



Note: Data for Avenue Centre are presented together with Avenue Mall, Zagreb

Source: GTC

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# UNIQUE DEVELOPMENT PIPELINE

Unlocking significant embedded value through development projects

		Total GLA (ths. sq. m)	Investment cost until 31.12.2017 (€m) <sup>(1)</sup>	Total investment cost (€m) <sup>(1)</sup>	Revaluation gain recognized until 31.12.2017 (€m)	Book value as at 31.12.2017 (€m)	Expected development yield	JLL prime yield <sup>(2)</sup>	Expected rent (€m)	Expected completion
Under construction										
White House	Budapest	21.5	28.8	48.1	1.5	30.3	8.3%	6.00%	4.0	Q2 2018
Ada Mall	Belgrade	34.4	47.7	105.3	3.7	51.4	10.0%	8.00%	10.5	Q1 2019
Green Heart	Belgrade	46.0	54.3	92.7	1.1	55.4	9.5%	8.50%	8.8	2018/2019
ABC I	Sofia	15.6	8.9	28.2	-	8.9	9.6%	7.75%	2.7	Q1 2019
Matrix A	Zagreb	10.4	2.5	20.2	-	2.5	8.9%	8.25%	1.8	Q2 2019
TOTAL UNDER CONSTRUCTION		127.9	142.2	294.5	6.3	148.5			27.8	
Planning stage - Construction to start within 12 months										
ABC II	Sofia	17.5	6.4	31.2	-	6.4	10.0%	7.75%	3.1	2019/2020
City Rose Park 1&2	Bucharest	35.5	8.0	69.2	-	8.0	9.8%	7.50%	6.8	H1 2020
Matrix B	Zagreb	10.4	2.2	20.2	-	2.2	8.9%	8.25%	1.8	H1 2020
Kompakt	Budapest	29.0	13.0	64.0	-	13.0	8.8%	6.00%	5.6	2019/2020
The Twist - Budapest City Tower	Budapest	36.0	13.6	96.1	-	13.6	8.7%	6.00%	8.4	2020
TOTAL PLANNING – 12 M		128.4	43.2	280.7	-	43.2			25.7	
Planning stage										
City Rose Park 3	Bucharest	14.5	3.2	28.6	-	3.2	9.4%	7.50%	2.7	2020/2021
GTC X	Belgrade	17.0	5.5	30.9	-	5.5	10.7%	8.50%	3.3	2019/2020
Galeria Wilanów	Warsaw	61.0	33.1	180.0	-	33.1	10.0%	4.90%	18.0	2020
Matrix (F) (ca.3-5 build.)	Zagreb	54.7	12.1	104.0	-	12.1	8.9%	8.25%	9.3	2021/2023
Platinum Business Park 6	Warsaw	12.9	2.1	27.1	-	2.1	8.2%	6.00%	2.2	2021
Mikołowska	Katowice	15.0	3.2	31.5	-	3.2	7.9%	7.00%	2.5	2021
TOTAL PLANNING		175.1	59.2	402.1	-	59.2			38.0	
GRAND TOTAL		431.4	244.6	977.3		250.9			91.5	

Note: (1) Investment cost includes cost of land, construction cost, marketing cost and cost of finance; (2) JLL prime yield as published in City Reports

Source: GTC

# UNIQUE DEVELOPMENT PIPELINE

128,000 sq. m under construction out of which 49,000 sq. m to be completed in 2018



**White House**  
Budapest, Hungary



GLA (sq. m)	21,500
Parking units	299
Total investment cost (€m)	48.1
Cost up to date (€m)	28.8
Recognized revaluation gain up to date (€m)	1.5
Assumed development yield	8.3%
Expected completion	Q2 2018



**Green Heart**  
Belgrade, Serbia



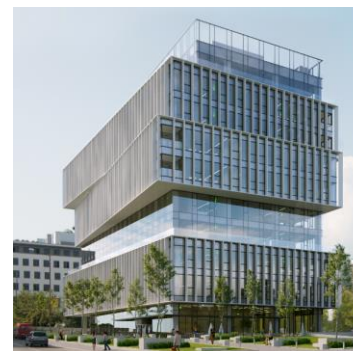
GLA (sq. m)	46,000 (I ph. – 26,000; II ph. – 20,000)
Parking units	880
Total investment cost (€m)	92.7
Cost up to date (€m)	54.3
Recognized revaluation gain up to date (€m)	1.1
Assumed development yield	9.5%
Expected completion	I ph. - 2018 II ph. - 2019



**Ada Mall**  
Belgrade, Serbia



GLA (sq. m)	34,400
Parking units	1,000
Total investment cost (€m)	105.3
Cost up to date (€m)	47.7
Recognized revaluation gain up to date (€m)	3.7
Assumed development yield	10%
Expected completion	Q1 2019



**Advance Business Center I**  
Sofia, Bulgaria



GLA (sq. m)	15,600
Parking units	230
Total investment cost (€m)	28.2
Cost up to date (€m)	8.9
Recognized revaluation gain up to date (€m)	-
Assumed development yield	9.6%
Expected completion	Q1 2019



**Matrix A**  
Zagreb, Croatia



GLA (sq. m)	10,400
Parking units	300
Total investment cost (€m)	20.2
Cost up to date (€m)	2.5
Recognized revaluation gain up to date (€m)	-
Assumed development yield	8.9%
Expected completion	Q2 2019

Source: GTC



# UNIQUE DEVELOPMENT PIPELINE

128,400 sq. m in the planning stage in 5 projects planned for 2019-2020



Advance Business Center II Sofia, Bulgaria		City Rose Park 1&2 Bucharest, Romania		Matrix B Zagreb, Croatia		Kompakt Budapest, Hungary		The Twist – Budapest City Tower Budapest, Hungary	
GLA (sq. m)	17,500	GLA (sq. m)	35,500	GLA (sq. m)	10,400	GLA (sq. m)	29,000	GLA (sq. m)	36,000
Parking units	300	Parking units	780*	Parking units	300	Parking units	580	Parking units	620
GTC share (%)	100%	GTC share (%)	100%	GTC share (%)	100%	GTC share (%)	100%	GTC share (%)	100%
Expected completion	2019/2020	Expected completion	H1 2020	Expected completion	H1 2020	Expected completion	2019/2020	Expected completion	2020

\* For 3 buildings

Source: GTC

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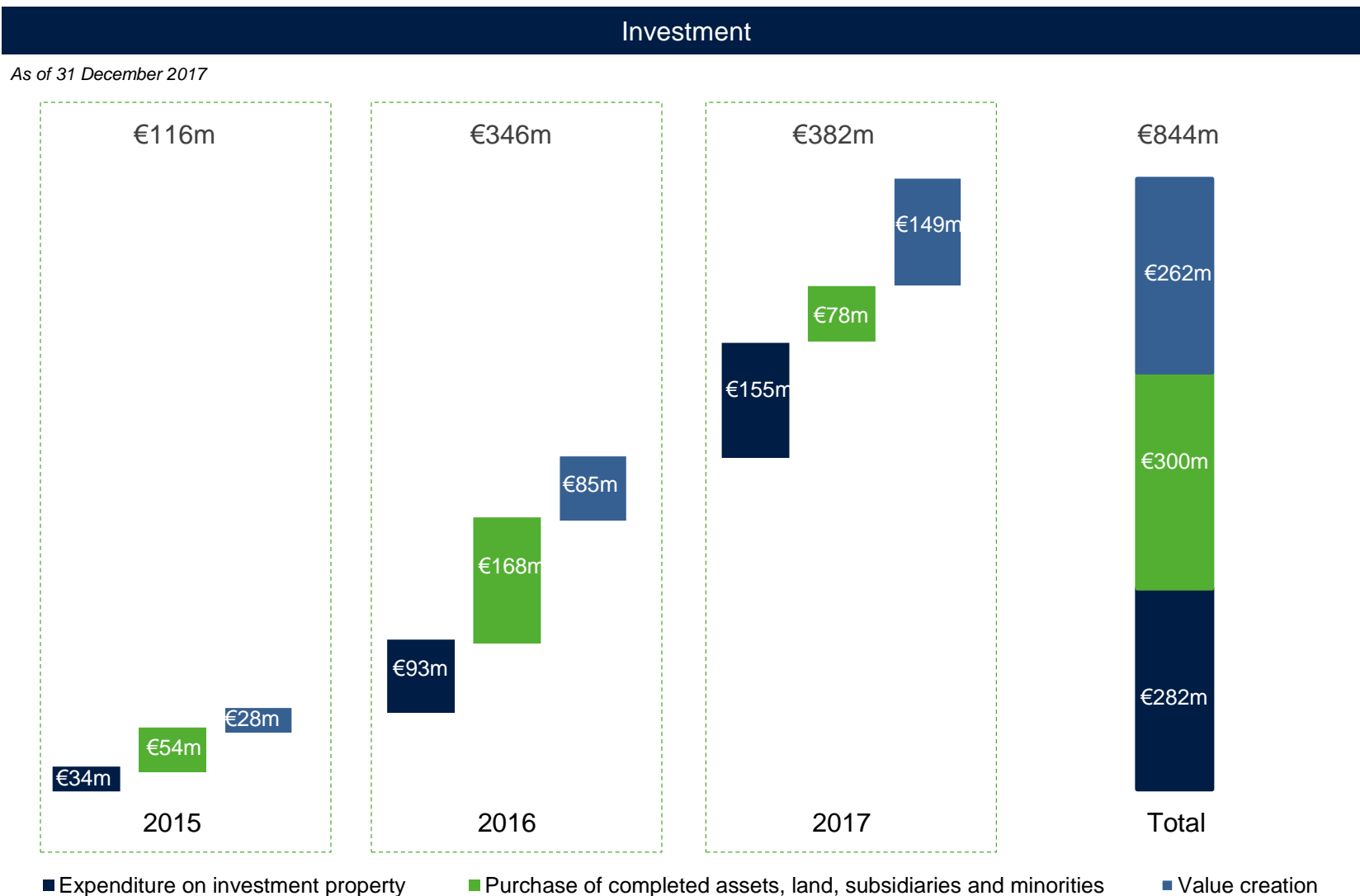
Operations and financials

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# EXECUTION OF GROWTH STRATEGY

€582m investment created €262m of additional value and increased annual in-place rent to €110m



Source: GTC

# We target to double EPRA NAV/share in next 4-5 years with current equity

## Continuation of GTC's strategy to deliver growth and shareholder value creation

		Historical performance	Target*
<b>GAV</b>	<ul style="list-style-type: none"> <li>GAV has grown at a 15% CAGR since 2014</li> <li><b>Intention to significantly grow GAV utilising the existing platform</b></li> </ul>	<b>GAV (€bn)</b>  2014 2015 2016 2017	2017 2021/22 2.0
<b>NAV</b>	<ul style="list-style-type: none"> <li>EPRA NAV almost doubled since 2014</li> <li><b>Intention to double again EPRA NAV/SHARE without raising new equity</b></li> </ul>	<b>EPRA NAV (€bn)</b>  2014 2015 2016 2017	2017 2021/22 1.1
<b>FFO</b>	<ul style="list-style-type: none"> <li>Robust historical FFO development</li> <li><b>Intention to grow FFO over-proportionally</b></li> </ul>	<b>FFO (€mm)</b>  2014 2015 2016 2017	2017 2021/22 47
<b>LTV</b>	<ul style="list-style-type: none"> <li>LTV expected to remain below mid-term target of 50%</li> <li>Self-funded strategy (no additional capital injection required to achieve our targets)</li> </ul>		
<b>Dividend</b>	<ul style="list-style-type: none"> <li>Dividend payout to remain in line with stated policy</li> </ul>		
<b>Portfolio composition</b>	<ul style="list-style-type: none"> <li>Sector and geographic portfolio focus expected to remain broadly in line with current portfolio including developments</li> </ul>		

\*based on our expectation that the positive market environment remains unchanged

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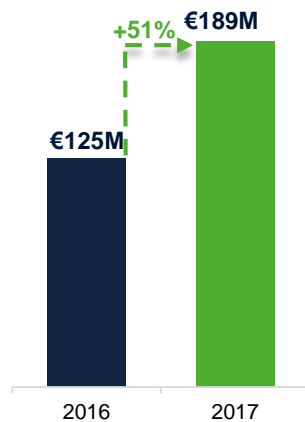
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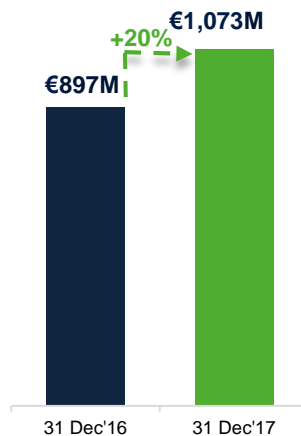
Additional materials

# RECORD RESULTS

Profit before tax



EPRA NAV



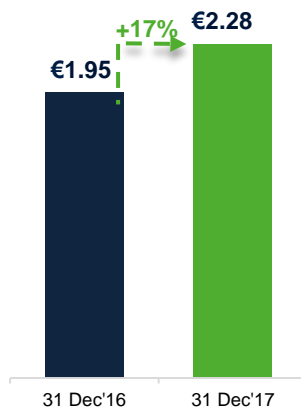
FFO I



Earnings/share



EPRA NAV/share



FFO I/share



Average number of shares

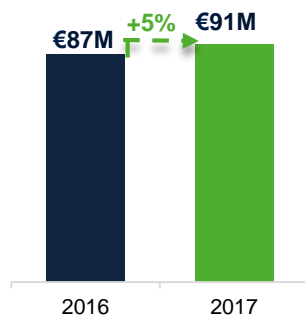
2016: 460,216,478  
2017: 465,467,259

Earning per share in 2016 was positively impacted by one off tax benefit in the amount of €0,10 per share

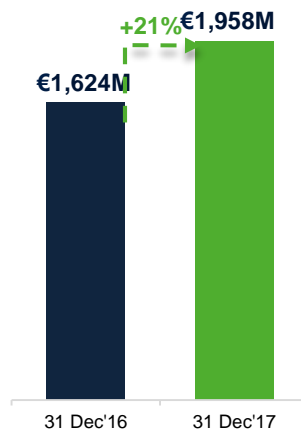
Source: GTC

# RECORD RESULTS

Gross margin from rental activity



GAV



EBITDA



Key metrics	2017	2016	Key metrics	31 Dec. 2017	31 Dec. 2016
Gross margin from rental activity (€m)	91	87	GAV (€m)	1,958	1,624
Rental margin	74%	76%	Net Debt (€m)	829	703
EBITDA (€m)	78	72	Net LTV	42%	43%
FFO I (€m)	47	42	EPRA NAV (€m)	1,073	897
FFO I /share (€)	0.10	0.09	EPRA NAV/share (€)	2.28	1.95

# INCOME STATEMENT

51% uplift in pre-tax profit

(€m)		2017	2016	Comments
<b>Rental and service revenue</b>	1	123	114	1 An increase in rental and service revenue mainly due to acquisition of income generating assets and completion of projects
Cost of rental operations		(32)	(28)	
Residential sale result		2	1	
<b>Gross margin from operations</b>		92	87	2 Profit from revaluation reflects mainly developers profit upon completion of Galeria Północna and FortyOne III combined with value appreciation of income generating assets following an improvement in their operating results (mostly Galeria Jurajska)
Selling expenses		(2)	(3)	
G&A expenses w/o share based provision		(12)	(11)	
Profit/(loss) from revaluation of invest. property and impairment of residential projects	2	149	85	
Other income/ (expenses),net		(5)	(3)	
<b>Profit (loss) from continuing operations before tax and finance income / (expense)</b>		222	155	3 In 2016 the Company recognized a one-off tax benefit of €48m, following a merger of GTC S.A. with GTC Real Estate Investments Ukraine B.V. and GTC RH B.V.
Foreign exchange differences, net		(5)	2	
Finance expenses, net		(29)	(28)	
Share of profit/(loss) of associates		-	(4)	
<b>Profit/(loss) before tax</b>		189	125	
Taxation	3	(32)	35	
<b>Profit/(loss) for the period</b>		157	160	
Attributable to equity holders of the parent		156	159	
Attributable to non-controlling interest		-	1	

Source: GTC

# BALANCE SHEET

(€m)		31 Dec 2017	31 Dec 2016	Comments
Investment property, assets held for sale and L.T. assets (incl. IPUC)	1	1,941	1,605	1 Increase in investment property driven by acquisitions and development activity offset partially by disposal of Galleria Stara Zagora and Galleria Burgas
Residential landbank and inventory		16	19	
Escrow accounts for purchase of assets		1	-	
Fixed assets		7	6	
Investment in shares and associates		1	4	2 Strong cash position
Cash & cash equivalents	2	149	150	
Deposits		53	28	3 Increase in common equity due to an increase in accumulated profit and an increase in share premium following issue of L series shares (for the purpose of dividend payment) above the nominal value
Vat receivable		7	17	
Other current assets		8	10	
<b>TOTAL ASSETS</b>		<b>2,183</b>	<b>1,839</b>	
Common equity	3	937	787	4 Increase in debt comes mainly from issue of new corporate bonds and loan (€79m) as well as a drawdown under Galeria Pólnocna loan facility (€152m). The increase was partially offset by repayment of bank loans (€27m) following the sale of projects and repayment of bonds (€46m)
Minorities		4	3	
Short and long term financial debt	4	1,034	893	
Derivatives		3	5	
Deferred tax liabilities		126	98	
Other liabilities		79	53	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,183</b>	<b>1,839</b>	

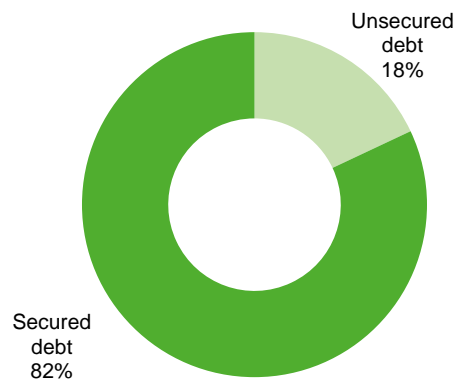
Source: GTC

# CONSERVATIVE FINANCING STRUCTURE

Average interest rate down to 2.8% p.a.

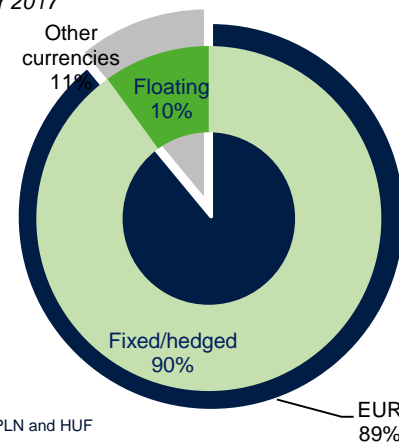
## Balanced debt split

As of 31 December 2017



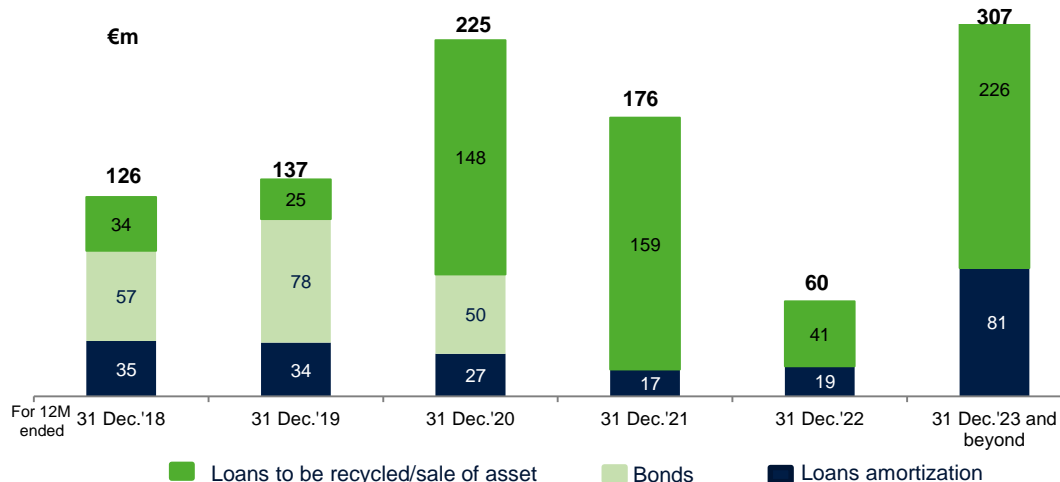
## Interest rate split

As of 31 December 2017

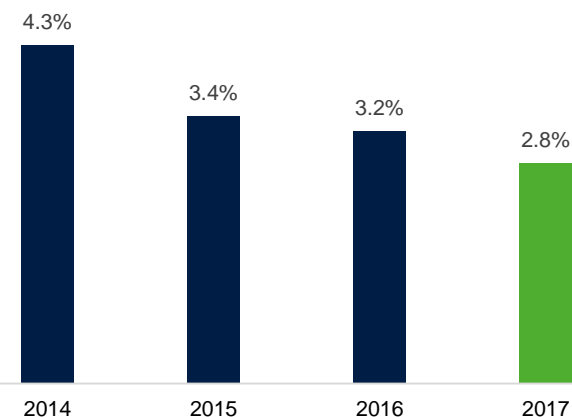


## Debt maturity

As of 31 December 2017



## Average interest rate



Source: GTC

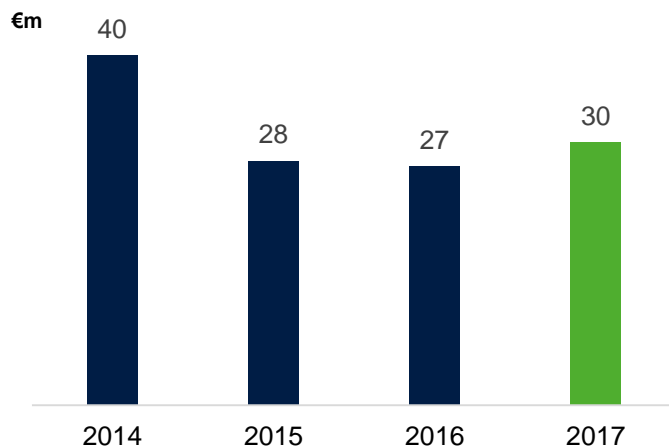


# CONSERVATIVE FINANCING STRUCTURE

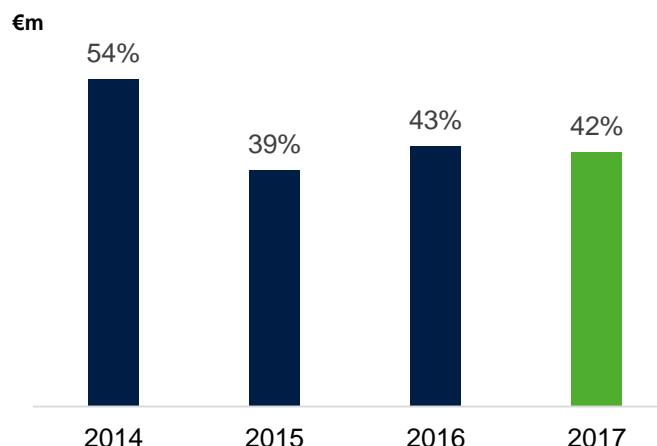
LTV at 42%, interest cover of 3.5x

As of 31 December 2017

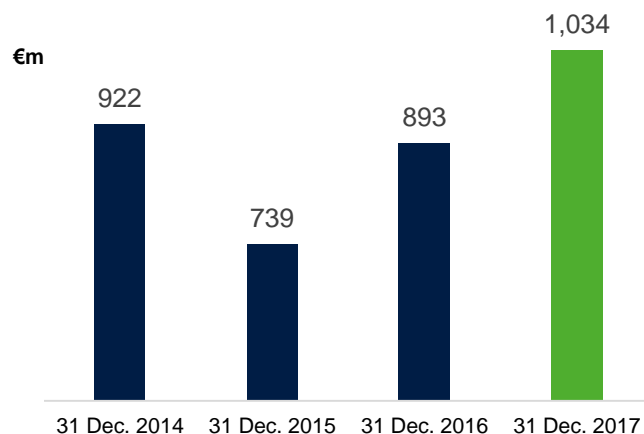
## Cost of financing<sup>1</sup>



## LTV



## Short and long term financial debt



## Financing activity

- €79m of new bonds and corporate loans
- €151m of new construction loans
- €333m of refinancing loans
- PLN 196m of bonds repayment

Note (1) Cash basis, including loan origination costs

Source: GTC

# CASH FLOW STATEMENT

## Strong investment activity

(€m)		2017	2016
<b>Operating activities</b>			
Operating cash before working capital changes		78	72
<b>Add / deduct:</b>			
Interest paid, net		(26)	(25)
Effect of currency translation		1	(2)
Tax		(4)	(4)
<b>Cash flow from operating activities excluding residential</b>		<b>49</b>	<b>41</b>
Change in advances received		4	4
<b>Cash flow from operating activities</b>		<b>53</b>	<b>45</b>
<b>Investing activities</b>			
Investment in real estate and related	1	(234)	(243)
Loans repayments from associates		2	11
Purchase of non-controlling interest		-	(19)
Changes in working capital		3	2
Sale of assets		43	27
VAT/CIT on sales of investments		11	(9)
<b>Investment in real estate and related</b>		<b>(176)</b>	<b>(230)</b>
<b>Finance activity</b>			
Proceeds from long term borrowings net of cost	2	258	274
Distribution of dividend		(8)	
Repayment of long term borrowings / bonds	3	(129)	(108)
<b>Finance activity</b>		<b>121</b>	<b>166</b>
<b>Net change</b>		<b>(1)</b>	<b>(20)</b>
<b>Cash at the beginning of the period</b>		<b>150</b>	<b>170</b>
<b>Cash at the end of the period</b>		<b>149</b>	<b>150</b>

	Comments
1	Investment in real estate includes expenditure on Galeria Północna and Fortyone III and expenditure on investment property under construction: Artico (Warsaw), Ada Mall (Belgrade) and White House (Budapest) as well as acquisition of income generating projects and land plots for future development.
2	Proceeds from long term borrowings reflect drawdowns under loans on assets under constructions as well as issue of bonds and corporate loan.
3	Includes partial repayment of bonds, repayment of Galleria Stara Zagora and Galleria Burgas loans, as well as amortization of investment loans.

Source: GTC

# DIVIDEND POLICY

## Dividend recommendation of PLN 0.33 / share, DPS up 22%

- As part of our strategy, we are developing an income-generating portfolio through acquisition and development of income-generating assets. This leads to accretive FFO I and NAV growth that provides for growing dividend potential
- Dividend will be based on the availability of cash, the FFO I growth plans, capital expenditure requirements and planned acquisitions as well as the share of external financing in the Company's overall equity
- Results achieved in 2017 allow us to recommend a dividend of **PLN 0.33** per share
- **DPS** up by **22%**

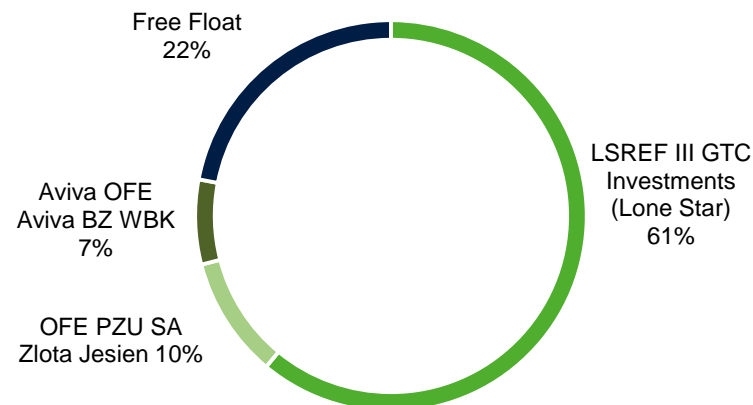
# ADDITIONAL MATERIALS

# KEY SHAREHOLDER INFORMATION

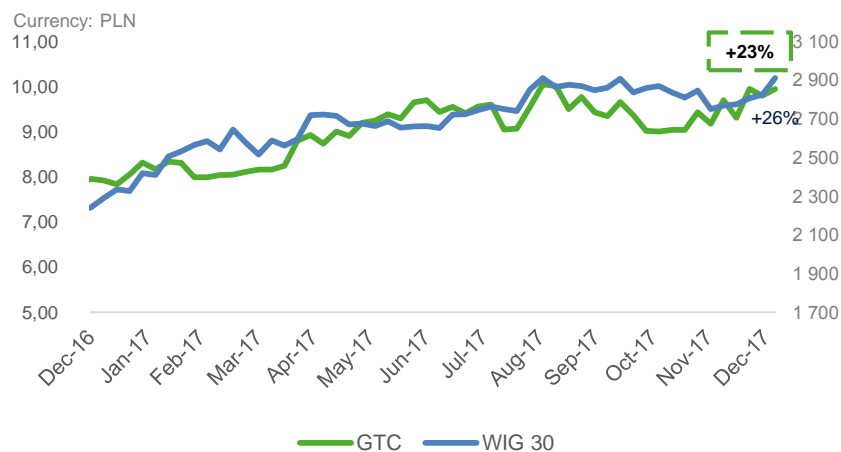
## Basic share information (as of 29 December 2017)

Symbol	GTC S.A.
Share price	PLN 9.80
ISIN	PLGTC0000037
Performance 12M	+23%
Primary exchange	Warsaw Stock Exchange
Market capitalization <sup>(1)</sup>	PLN 4.61bn / €1.11bn
Shares outstanding	470.3 million

## Shareholder structure



## Share performance 12M



Source: GTC; stooq.com  
 Note: (1) 1 EURO = 4.1709 PLN

## Broker coverage

Analyst coverage	Target Price (PLN)	Analyst name	Date
Haitong Research	10.80 (Buy)	Cezary Bernatek	22/02/18
JP Morgan	11.35 (Over)	Michał Kuzawinski	30/11/17
DM PKO BP	10.14 (Hold)	Stanisław Ozga	11/10/17
BDM	10.73 (Accumulate)	Adrian Górniak	23/08/17
mBank DM	9.59 (Hold)	Piotr Zybala	2/08/17
Wood&Company	11.30 (Buy)	Jakub Caithaml	26/07/17
DM BZ WBK	10.76 (Buy)	Adrian Kyrzcz	9/06/17
IPOPEMA	9.74 (Buy)	Michał Bugajski	13/04/17
Pekao Investment Banking	9.55 (Buy)	Maria Mickiewicz	29/03/17
Vestor DM	8.60 (Neutral)	Marek Szymański	6/02/17

# DEBT AND LTV

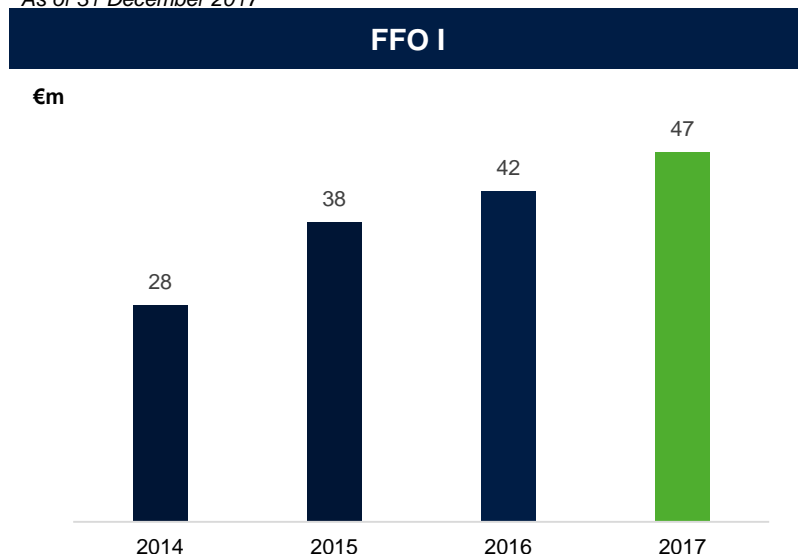
(€m)	31 December 2017	31 December 2016
Long-term bank debt and financial liabilities	908	739
Short-term bank debt and financial liabilities	126	154
Loans from minorities	(10)	(18)
Deferred issuance debt expense	7	6
<b>Total bank debt and financial liabilities</b>	<b>1,031</b>	<b>881</b>
Cash & cash equivalents & deposits	202	178
<b>Net debt and financial liabilities</b>	<b>829</b>	<b>703</b>
Total property (including escrow funds deposited for acquisition of land)	1,958	1,624
<b>Net loan to value ratio</b>	<b>42%</b>	<b>43%</b>
Average interest rate	2.8%	3.2%
Interest cover	3.5x	3.5x

Source: GTC

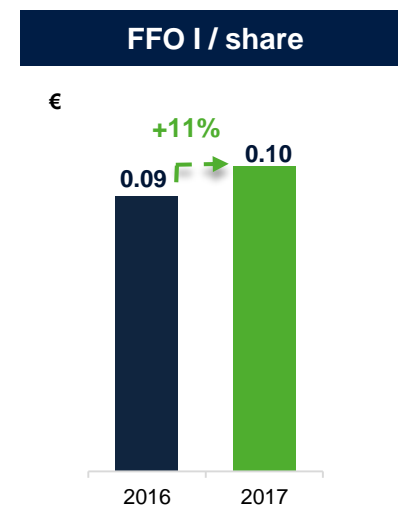
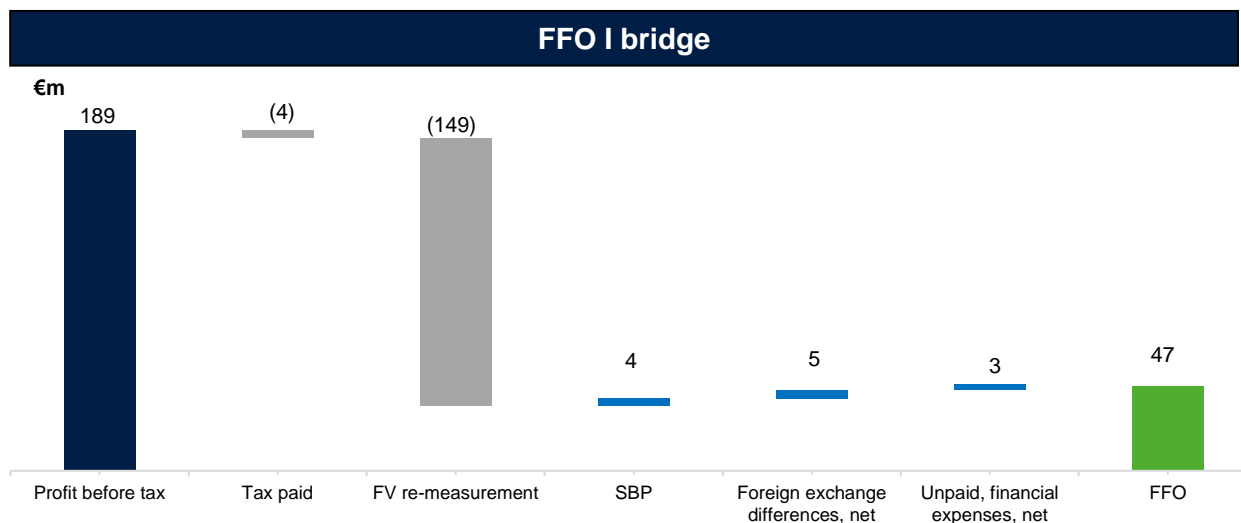
# FUNDS FROM OPERATIONS (FFO I)

## Robust acquisitions and developments drive FFO I

As of 31 December 2017



- FFO I per share of €0.10
- Robust operational development
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy

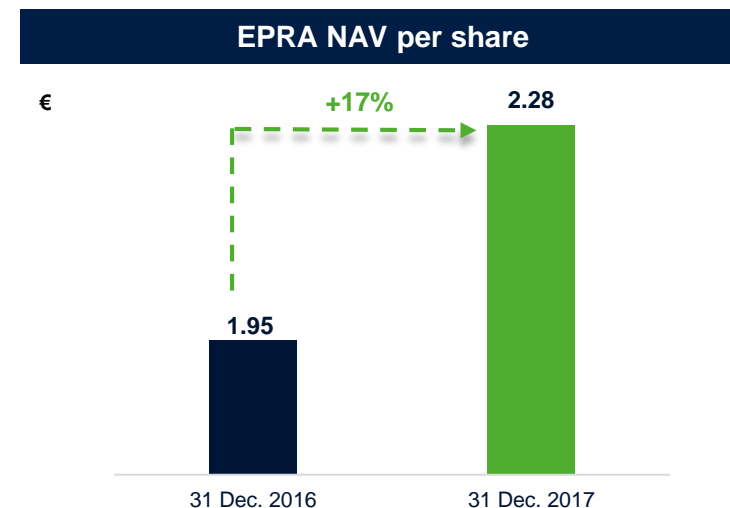
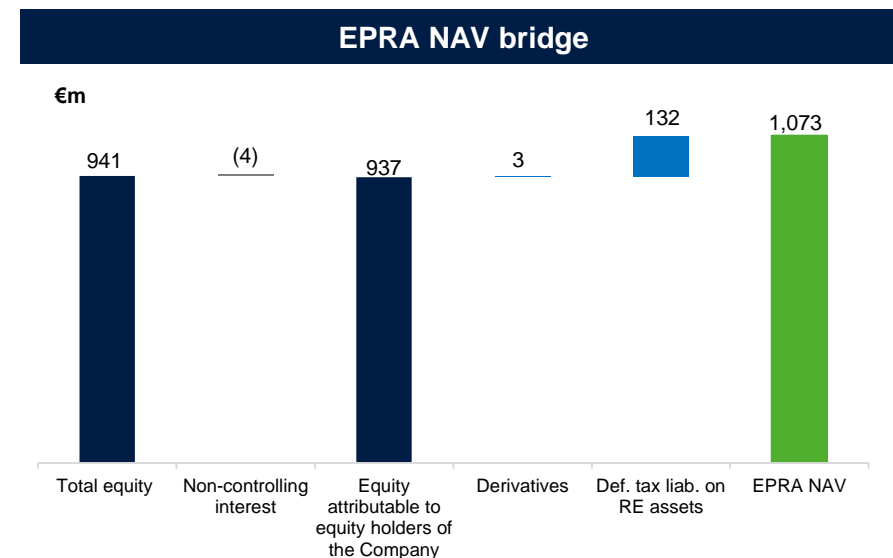
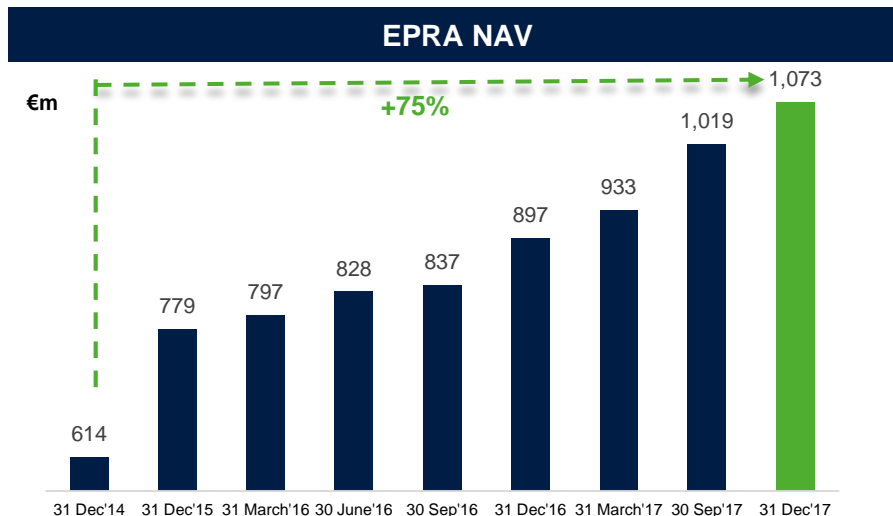


Source: GTC

# NAV

## EPRA NAV growth

As of 31 December 2017



- Strong NAV EPRA growth momentum**
- EPRA NAV per share strongly up to €2.28 (€1.95 at 31 December 2016)
  - Strong EPRA NAV uplift since 2014

Source: GTC

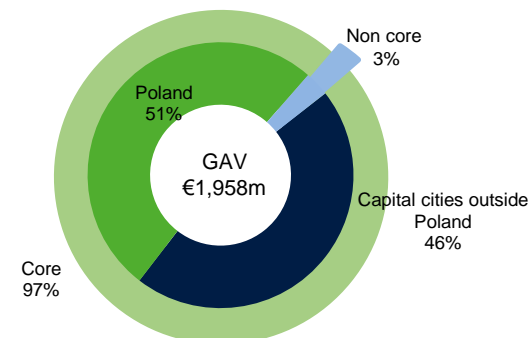


# LEADING COMMERCIAL REAL ESTATE PLATFORM

GTC PORTFOLIO (31 December 2017)	#	Book value (€m)	%	Annualised in-place rent (€m)	GLA (ths. sqm)
<b>Income generating (a+b)</b>	<b>37</b>	<b>1,649</b>	<b>84%</b>	<b>110</b>	<b>621</b>
a) Office	34	1,018	52%	76 <sup>(1)</sup>	474
b) Retail	3	631	32%	34 <sup>(2)</sup>	147
<b>Completed residential<sup>(3)</sup></b>	<b>1</b>	<b>4</b>	<b>&lt;1%</b>	<b>-</b>	<b>-</b>
<b>Investment properties under construction</b>	<b>5</b>	<b>148</b>	<b>8%</b>	<b>-</b>	<b>128</b>
<b>Projects in planning stage</b>	<b>5</b>	<b>43</b>	<b>2%</b>	<b>-</b>	<b>128</b>
<b>Projects in pre-planning stage</b>	<b>6</b>	<b>59</b>	<b>3%</b>	<b>-</b>	<b>175</b>
<b>Landbank for developments</b>	<b>2</b>	<b>4</b>	<b>&lt;1%</b>	<b>-</b>	<b>-</b>
<b>CORE PORTFOLIO</b>	<b>56</b>	<b>1,907</b>	<b>97%</b>		<b>NM</b>
<b>NON-CORE PORTFOLIO<sup>(4)</sup></b>		<b>50</b>	<b>3%</b>		<b>NM</b>
<b>TOTAL</b>		<b>1,958</b>	<b>100%</b>		<b>NM</b>

## Asset location by GAV<sup>(5)</sup>

As of 31 December 2017



## Top tenants



- High quality core portfolio of 34 office and 3 retail buildings
- 95% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

Notes: (1) Does not include expected rent on 6% vacant space (2) Does not include expected rent on 6% vacant space (3) Includes investment in Osiedle Konstancja phase VI; (4) Non-core landbank, „Residential Landbank & Inventory” (5) Excludes €1m of investment in associates and joint ventures;

Source: GTC

# PORTFOLIO: INCOME GENERATING PROPERTIES

As of 31 December 2017	Poland	Hungary	Serbia	Croatia	Romania	Total
<b>Office projects</b>						
Number of building	17	5	6	1*	5	34
Total GLA (ths. sq. m)	212	119	76	-	67	474
Book value (€m)	430	229	163	-	196	1,018
Average rent (€/sq. m)	14.0	12.1	16.4	-	18.4	14.7
Average occupancy (%)	89%	98%	97%	-	97%	94%
<b>Retail projects</b>						
Number of buildings	2	-	-	1	-	3
Total GLA (ths. sq. m)	113	-	-	34	-	147
Book value (€m)	527	-	-	105	-	631
Average rent (€/sq. m)	20.6	-	-	20.8	-	20.7
Average occupancy (%)	93%	-	-	99%	-	94%
<b>Total</b>						
Number of buildings	19	5	6	2	5	37
Total GLA (ths. sq. m)	325	119	76	34	67	621
Book value (€m)	957	229	163	105	196	1,649
Average rent (€/sq. m)	16.5	12.1	16.4	20.8	18.4	16.1
Average occupancy (%)	91%	98%	97%	99%	97%	94%

Note: \* Avenue Center Zagreb presented together with Avenue Mall Zagreb

# UNDER CONSTRUCTION

## WHITE HOUSE



GTC  
WHITE  
HOUSE

### Description

#### OFFICE BUILDING

GTC White House is that very place: exhilarating, uplifting green architecture including an entirely refurbished turn-of-the-century stand alone loft of 2,000 sq. m

GLA (sq. m) 21,500

Parking units 299

Completion year Q2 2018

GTC share (%) 100%

### Location

VÁCI ÚT 47  
Budapest  
Hungary



### Project details

- Class A office building
- Underground parking
- 250-2,880 sq. m leasable areas per floor
- 3 minutes walk to the metro
- 10 minutes to city center





# UNDER CONSTRUCTION

## ADA MALL



### Description

The new shopping destination spans of commercial space, and three levels of underground parking linked together by the mall.

GLA (sq. m)	34,400
Parking units	1,000
Completion year	Q1 2019
GTC share (%)	100%

### Location

Belgrade, Serbia



situated at the intersection of the residential neighbourhood of Banovo Brdo, the Ada Ciganlija Island, the old city of Belgrade and New Belgrade



### Project details

- Location in Belgrade, in the main city recreation area (lake, park, water sports, golf course, etc.)
- The increasingly popular recreational zone often has over 100,000 visitors daily and up to 300,000 at weekends, which makes Ada Mall one of the best located malls in Serbia.
- More than 1,000 car parking spaces



# UNDER CONSTRUCTION

## GREEN HEART



GREEN HEART  
NEW BELGRADE



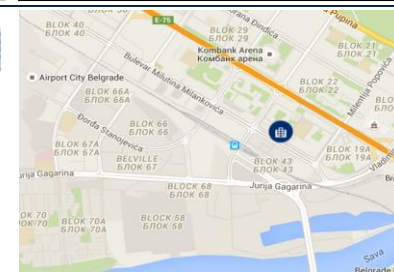
### Description

#### OFFICE BUILDING

Green Heart is office development project in Belgrade which offers premium office space

### Location

Milutina Milankovica  
Belgrade  
Serbia



GLA (sq. m)

46,000

Parking units

880

Completion  
year

2018/2019

GTC share (%)

100%



### Project details


- 25,500 sq. m of new office space
- Three class A office building
- Land size – 19,500 sq. m
- Underground parking
- Restaurant and shops in complex
- 5 min. to city center
- 15 min. to airport



# UNDER CONSTRUCTION

## ADVANCE BUSINESS CENTER I



Description	<b>OFFICE BUILDING</b>	GLA (sq. m)	15,600
	An office development project in Sofia, Bulgaria which offers a premium office space	Parking units	230
		Completion year	Q1 2019
		GTC share (%)	100%
Location	Mladost 4 Sofia Bulgaria		



Project details	<ul style="list-style-type: none"> <li>▪ Class A office building</li> <li>▪ 11-floor</li> <li>▪ Underground parking</li> <li>▪ Exquisite location at the entrance of Business Park Sofia</li> </ul>
-----------------	---

Source: GTC

# UNDER CONSTRUCTION

## MATRIX A



Description	<b>OFFICE COMPLEX</b>	GLA (sq. m)	10,400
	An office development project in Zagreb which offers premium office space	Parking units	300
		Completion year	Q2 2019
		GTC share (%)	100%
Location	Slovanska Avenija Zagreb Croatia 		




Project details	<ul style="list-style-type: none"> <li>▪ Class A office building</li> <li>▪ 1,320 – 1,650 sq. m leasable area per floor</li> <li>▪ 10 min. to city center</li> <li>▪ Underground parking</li> </ul>
-----------------	---



# PLANNING STAGE - Construction to start within 12 months

## ADVANCE BUSINESS CENTER II



Description	<b>OFFICE BUILDING</b>	GLA (sq. m)	17,500
	An office development project in Sofia, Bulgaria which offers a premium office space	Parking units	300
		Completion year	2019/2020
		GTC share (%)	100%
Location	1 Samara Str Sofia Bulgaria		



### Project details

- Class A office building
- 12-floor office building
- Underground parking
- Exquisite location at the entrance of Business Park Sofia



# PLANNING STAGE - Construction to start within 12 months

## CITY ROSE PARK 1&2



Description

### OFFICE COMPLEX

Class A office development project in Bucharest, Romania which offers a premium office space

GLA (sq. m)

35,500

Parking units

780  
for 3  
buildings

Completion year

H1 2020

GTC share (%)

100%

Location

Center North Area  
68 Clabucet Str  
Bucharest  
Romania



Project details

- Three Class A office buildings
- Underground parking
- Direct access from Expozitiei Boulevard, close to existing public transportation (tram and bus lines), convenient easy access to the international airport and close to two new planned metro stations of the planned M6 line of the Bucharest Metro



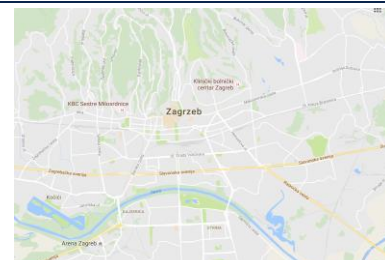
Source: GTC



# PLANNING STAGE - Construction to start within 12 months

## MATRIX B



Description	<b>OFFICE COMPLEX</b>	GLA (sq. m)	10,400
	An office development project in Zagreb which offers premium office space	Parking units	300
		Completion year	H1 2020
		GTC share (%)	100%
Location	Slovanska Avenija Zagreb Croatia 		




Project details	<ul style="list-style-type: none"> <li>▪ Class A office building</li> <li>▪ 1,320 – 1,650 sq. m leasable area per floor</li> <li>▪ 10 min. to city center</li> <li>▪ Underground parking</li> </ul>
-----------------	---

# PLANNING STAGE - Construction to start within 12 months

## KOMPAKT



Description	<b>OFFICE COMPLEX</b>	GLA (sq. m)	29,000
	A class A office development project in Budapest, Hungary which offers a premium office space	Parking units	580
		Completion year	2019/2020
		GTC share (%)	100%
Location	<b>Dózsa György u. 63</b> Budapest Hungary		



Project details	<ul style="list-style-type: none"> <li>Class A office buildings</li> <li>Underground parking</li> </ul>
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# PLANNING STAGE - Construction to start within 12 months

## THE TWIST - BUDAPEST CITY TOWER

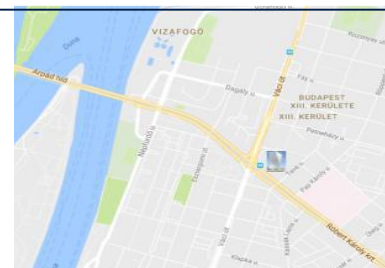


Description	<b>OFFICE BUILDING</b>		
	The Twist - Budapest City Tower will be the tallest class A office building. A unique place for tenants who will want to stand out of the crowd with their HQ 23 floors above Budapest.		
		<b>GLA (sq. m)</b>	36,000
		<b>Parking units</b>	620
		<b>Completion year</b>	2020
		<b>GTC share (%)</b>	100%

Location



Váci út / Róbert Károly Krt  
Budapest  
Hungary




Project details	<ul style="list-style-type: none"> <li>Class A landmark office tower- 90m high with 24 floors</li> <li>1,350 – 4,050 sq.. m leasable area per floor</li> <li>Underground parking</li> <li>Located by M3 Metro station on junction of Váci út / Róbert Károly Krt</li> </ul>

# DEFINITIONS

## FFO

- profit before tax less tax paid, after adjusting for non-cash transactions (such as fair value or real estate re-measurement, share base payment provision and unpaid financial expenses) and one off items (such as FX differences and residential activity)

## EPRA NAV

- total equity less non-controlling interest, less: deferred tax liability related to real estate assets and derivatives at fair value

## EBITDA

- earning before fair value adjustments, interest, tax, depreciation and amortization

# USEFUL INFORMATION

## Contact

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Director Investor Relations

tel.: +48 22 16 60 710

[mczaplicka@gtc.com.pl](mailto:mczaplicka@gtc.com.pl)

## Useful links



IR website



2017 annual report

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