

GTC |

2018 RESULTS

INVESTORS PRESENTATION

CONTENTS

KEY HIGHLIGHTS 2018

PORTFOLIO

DEVELOPMENT PROJECTS

OPERATIONS AND FINANCIALS

ADDITIONAL MATERIALS

DELIVERY OF INCREASING FFO CONTINUES

FFO I increased 29% to €61m

- In-place rent went up 18% to €130m
- Gross margin from rental activity up by 22% to €111m
- Occupancy kept high at 94%
 - 188,700 sq m of newly leased or released space (43% more than in 2017)
- FFO I increased 29% to €61m, FFO per share at €0.13
- Operating Profit: 47% increase in profit before tax and fair value adjustments to €65m
- Profit after tax of €92m, earnings per share of €0.19
- EPRA NAV up by 9% to €1,170m as at 31 December 2018, EPRA NAV per share at €2.42 (PLN 10.4)
- Proposed dividend from 2018 profits increased 12% to PLN 0.37 from 2018 profits
- Solid financial metrics
 - LTV at 45%
 - WAIR at historic low of 2.7%
 - Undrawn loan facilities of €117m


€2,201m
GAV ⁽¹⁾
+13%


€1,170m
EPRA NAV
+9%


€130m
IN-PLACE RENT
+18%


€61m
FFO I
+29%

Source: GTC

Note (1) See breakdown of portfolio book value on p.26

A YEAR OF PROGRESS

Offices: Completions and strong leasing activity

■ Completion and lease of new offices

- Green Heart, Belgrade (21,600 sq m) redevelopment completed in March 2018, 81% leased
- GTC White House, Budapest (21,500 sq m) completed in June 2018, now 100% leased

■ 157,300 sq m of lettings and renewals

- 62% more than in 2017
- Strong leasing activity in each country
- Occupancy at 93% despite new completions

■ Sustainability as priority

- Platinum LEED for GTC White House
- BREEAM excellent for Francuska Office Centre
- 69% offices with green certificates
- 19% offices under certification

■ Committed supply of high quality space in 2019

- Green Heart (2 buildings), Belgrade
- Advance Business Centre I, Sofia
- Matrix A, Zagreb



A YEAR OF PROGRESS

Retail: Operational outperformance

- **Acquisition of Mall of Sofia**
 - 22,400 sq m of retail and 10,300 of office space
 - In-place rent of €8m
- **Leasing activity of 31,400 sq m**
 - Driven by pre-lease of Ada Mall to 91%
- **Operational outperformance**
 - **Mall of Sofia:** in only 5 months since acquisition improved turnover by 12%, investment in repositioning in combination with reinforced and focused marketing activities will increase further the turnover and open room for increased rents
 - **Avenue Mall Zagreb:** active renewal negotiations with major anchor tenants prove the sustainability of the mall
 - **Galeria Jurajska:** increased footfall despite more closed Sundays and strong increase in turnover paired with full occupancy will result in further rent increase in 2019
 - **Galeria Północna:** steadily increasing loyal customer base triggers a strong average year on year turnover increase of 20% for the last 3 months to February 2019. New openings will further increase the attractiveness of the mall
- **Well positioned in current markets**
 - Occupancy of 95%
- **Committed supply of high quality space in 2019**
 - Ada Mall, Belgrade



Source: GTC

CONTENTS

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PORTFOLIO

DEVELOPMENT PROJECTS

OPERATIONS AND FINANCIALS

ADDITIONAL MATERIALS

LEADING COMMERCIAL REAL ESTATE PLATFORM

Income generating assets of €1,862m and projects under construction of €190m

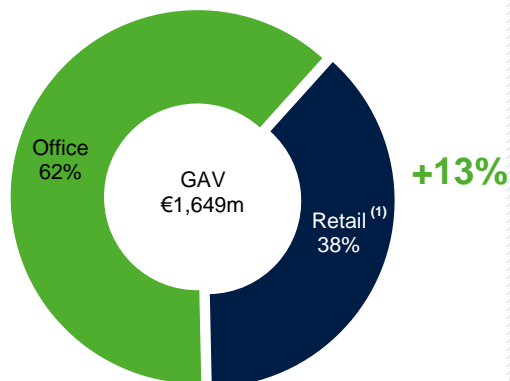
31 Dec 2017

31 Dec 2018

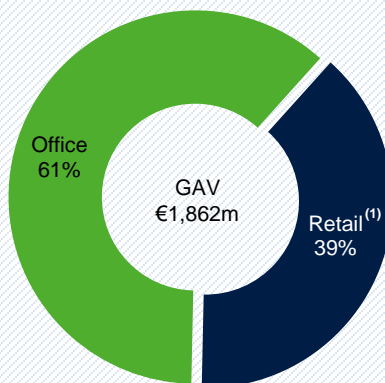
INCOME GENERATING ASSETS

85%

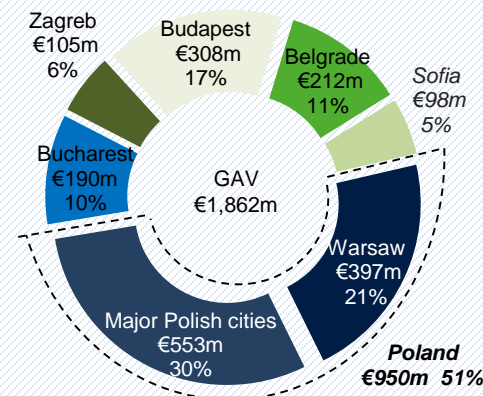
Functional split



Functional split

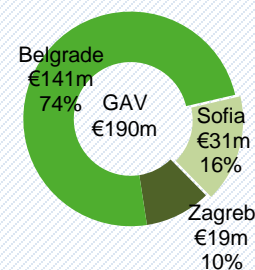
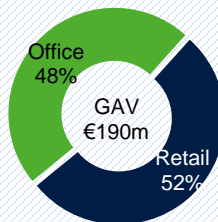
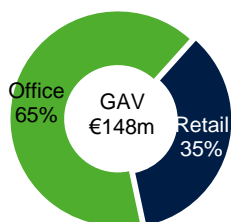


Regional split



PROJECTS UNDER CONSTRUCTION

9%



PROJECTS IN PLANNING AND PRE-PLANNING STAGE

5%

LANDBANK FOR DEVELOPMENT

<1%

NON-CORE ASSETS ⁽²⁾

1%

Source: GTC

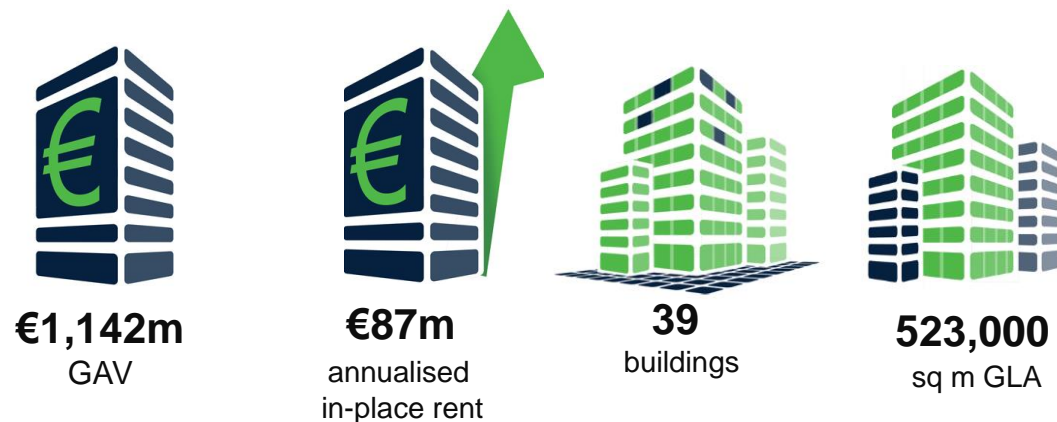
Note: (1) Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; (2) Includes residential landbank

OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

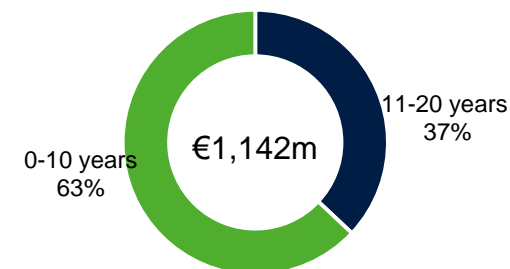
As of 31 Dec 2018

OFFICE ASSETS OVERVIEW

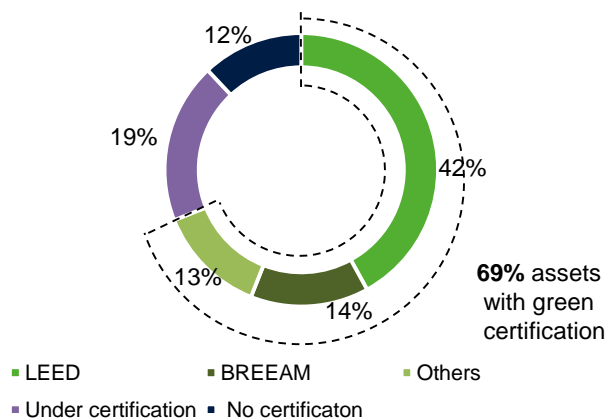


BUILDING AGE

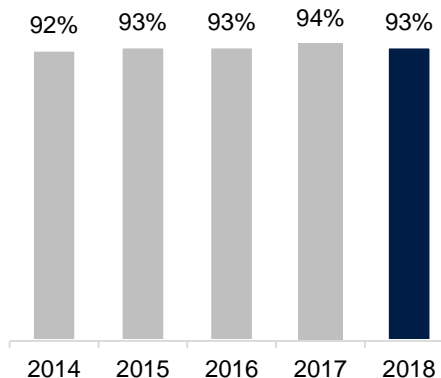
by GAV



GREEN CERTIFICATION

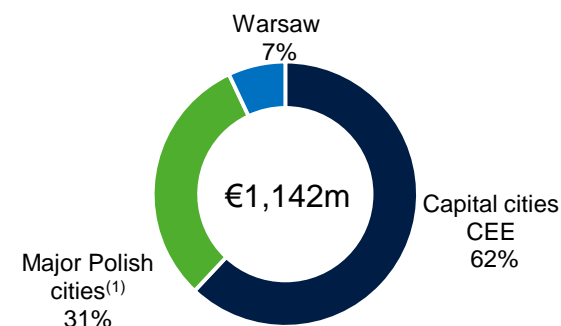


OCCUPANCY RATE



LOCATION

by GAV



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

Source: GTC

Note: Number of buildings includes also Sofia Tower and Avenue Centre

RETAIL PORTFOLIO OVERVIEW

Landmark shopping centers in local markets

As of 31 Dec 2018

RETAIL ASSETS OVERVIEW



€720m
GAV



€43m
annualised
in-place rent



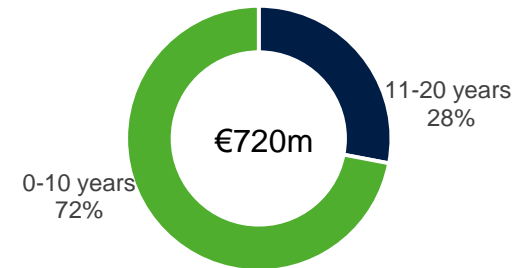
4
buildings



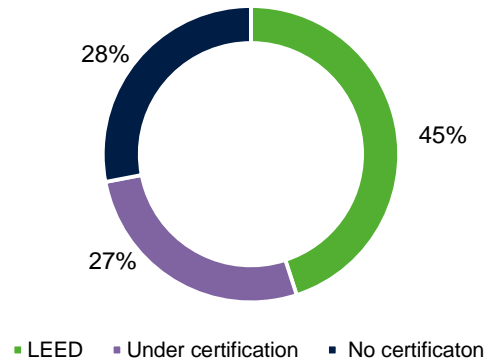
181,000
sq m GLA

BUILDING AGE

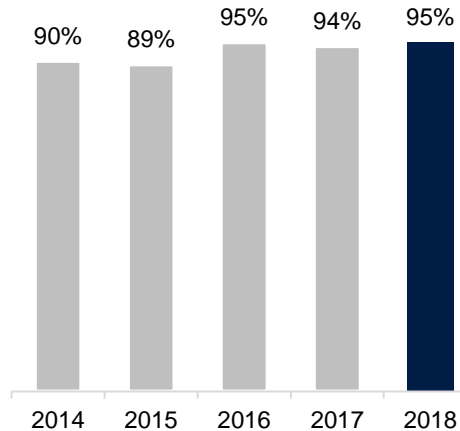
by GAV



GREEN CERTIFICATION

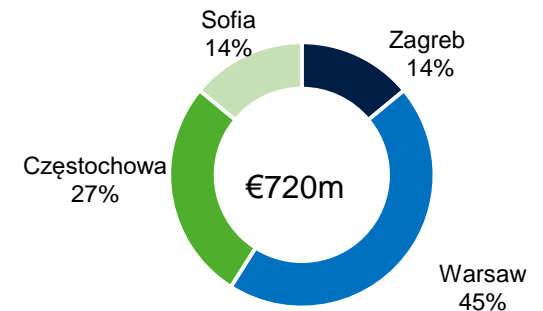


OCCUPANCY RATE



LOCATION

by GAV



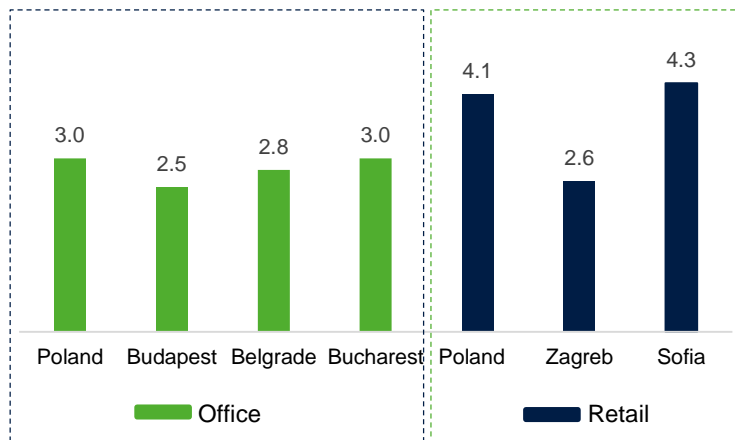
Source: GTC

Note: Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; excl. number of buildings

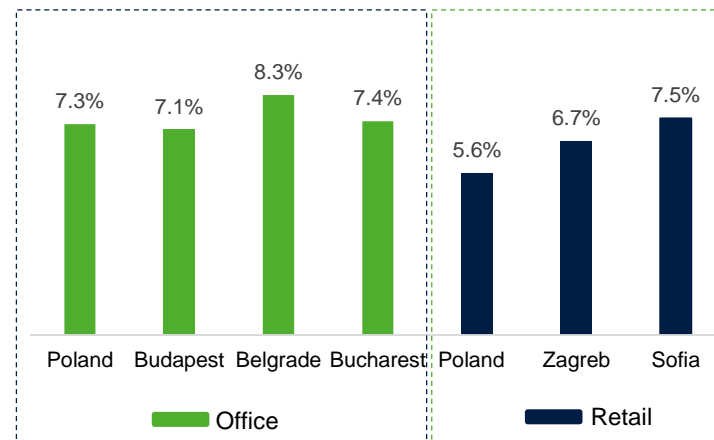
LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 31 Dec 2018

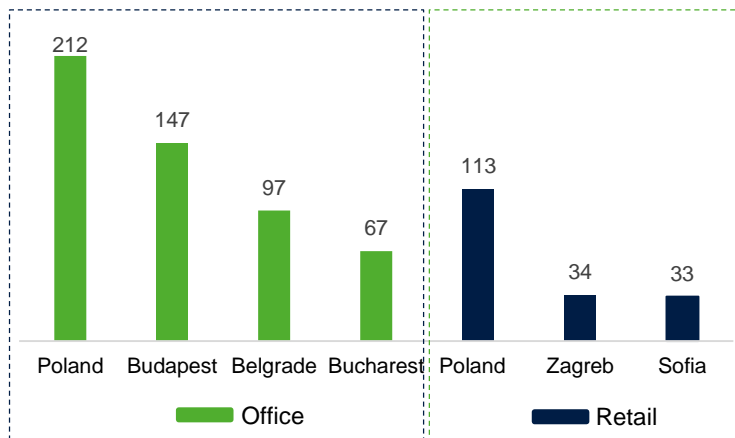
WALT (by in-place rent) BY COUNTRY



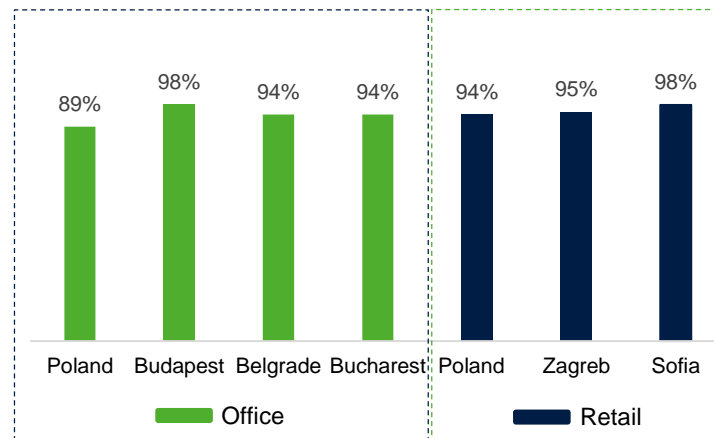
AVERAGE YIELDS BY COUNTRY



GLA (sq m) BY COUNTRY



OCCUPANCY BY COUNTRY



Source: GTC

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

CONTENTS

KEY HIGHLIGHTS 2018

PORTFOLIO

DEVELOPMENT PROJECTS

OPERATIONS AND FINANCIALS

ADDITIONAL MATERIALS

UNIQUE DEVELOPMENT PIPELINE

Unlocking significant embedded value through development projects

As of 31 Dec 2018

	CITY	TOTAL GLA (ths. sq m)	INVESTMENT COST ⁽¹⁾ (€m)	TOTAL INVESTMENT ⁽¹⁾ COST (€m)	EXPECTED IN-PLACE RENT (€m)	REVALUATION GAIN RECOGNIZED (€m)	BOOK VALUE (€m)	EXPECTED DEVELOPMENT YIELD (%)	EXPECTED COMPLETION
UNDER CONSTRUCTION									
Ada Mall	Belgrade	34.4	76.5	107.5	10.5	21.8	98.3	9.8%	Q2 2019
Green Heart N1	Belgrade	13.1	19.0	26.7	2.6	4.3	23.3	9.8%	Q2 2019
Green Heart N2	Belgrade	5.9	10.0	12.0	1.2	4.0	14.0	9.8%	Q2 2019
Green Heart N3	Belgrade	5.4	4.0	11.0	1.1	1.4	5.4	9.8%	Q1 2020
ABC I	Sofia	15.6	16.7	27.8	2.7	6.5	23.2	9.5%	Q2 2019
ABC II	Sofia	17.9	7.4	33.4	3.2	-	7.4	9.6%	Q2 2020
Matrix A	Zagreb	10.4	14.1	20.2	1.8	1.6	15.7	8.9%	Q3 2019
Matrix B	Zagreb	10.4	2.8	20.2	1.8	-	2.8	8.9%	Q3 2020
TOTAL UNDER CONSTRUCTION		113.1	150.5	258.9	24.8	39.6	190.1		
PLANNING STAGE - CONSTRUCTION TO START IN NEXT 24 MTH									
City Rose Park 1	Bucharest	18.3	5.1	39.4	3.5	-	5.1	8.9%	2021
City Rose Park 2	Bucharest	17.2	4.7	37.0	3.5	-	4.7	9.5%	2021
The Twist	Budapest	37.0	14.5	100.2	8.4	-	14.5	8.4%	2022
Pillar	Budapest	29.0	14.8	75.0	5.8	-	14.8	7.7%	Q1 2021
GTC X	Belgrade	17.0	5.5	30.9	3.3	-	5.5	10.7%	Q4 2020
Center Point 3	Budapest	35.5	16.5	84.5	6.9	-	16.5 ⁽²⁾	8.2%	Q2 2022
Mikolowska	Katowice	15.0	3.2	31.5	2.5	-	3.2	7.9%	2021
TOTAL PLANNING STAGE		169.0	64.3	398.5	33.8	-	64.3		
PRE-PLANNING STAGE									
City Rose Park 3	Bucharest	14.5	4.1	31.4	2.7	-	4.1	8.6%	H2 2022
Galeria Wilanów	Warsaw	61.0	34.0	180.0	18.0	-	34.0	10.0%	2021/2025
Matrix (F) (ca.3-5 build.)	Zagreb	55.0	12.6	110.0	10.0	-	12.6	9.1%	2021-2024
TOTAL PRE-PLANNING STAGE		130.5	50.7	321.4	30.7	-	50.7		
GRAND TOTAL		412.6	265.5	978.8	89.4	39.6	305.1		

Source: GTC

Note: (1) Investment cost includes cost of land, construction cost, marketing cost and cost of finance; (2) Includes value of existing office building of €6.8m

DEVELOPING CLASS A OFFICES AND PRIME RETAIL

113,100 sq m under construction to be completed in 2019



PROJECT DETAILS

- 34,400 sq m new retail space
- 91% pre let



PROJECT DETAILS

- 24,400 sq m new office space
- Three class A office buildings:
 - First building 100% pre let
 - Second building 82% pre let
 - Third building construction just commenced

Source: GTC

DEVELOPING CLASS A OFFICES AND PRIME RETAIL

113,100 sq m under construction to be completed in 2019



Advance Business Center
Sofia, Bulgaria

PROJECT DETAILS

- 33,500 sq m new office space
- Two class A office buildings:
 - Building I 100% pre let
 - Building II 30% pre let



Matrix A&B
Zagreb, Croatia

PROJECT DETAILS

- 20,800 sq m new office space
- Two class A office buildings:
 - 62% of building A pre let
 - Good demand for second building

CONTENTS

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DEVELOPMENT PROJECTS

OPERATIONS AND FINANCIALS

ADDITIONAL MATERIALS

BALANCE SHEET

(€m)		31 Dec 2018	31 Dec 2017
Investment property, IP landbank, assets held for sale and L.T. assets (incl. IPUC)	1	2,189	1,941
Residential landbank and inventory		13	16
Loan granted to non-controlling interest partner		10	-
Property, plant and equipment		7	7
Investment in associates and joint ventures		-	1
Cash & cash equivalents		80	149
Deposits		39	53
VAT receivable		5	7
Other current assets		14	9
TOTAL ASSETS		2,357	2,183
Common equity	2	1,016	937
Minorities		5	4
Short and long term financial debt	3	1,115	1,034
Derivatives		6	3
Provision for deferred tax liabilities		139	126
Other liabilities	4	76	79
TOTAL EQUITY AND LIABILITIES		2,357	2,183

COMMENTS

- 1 An increase in investment property driven by acquisition of Mall of Sofia (€97m) and Center Point 3 (€16m) as well as €113m of investment into assets under construction. Revaluation gain contributed €40m
- 2 An increase in common equity by €92m profit offset by €10m dividend distributed in cash. Dividend in the amount of €26.5m was distributed in shares and did not affect the common equity
- 3 An increase in debt comes mainly from new loan related to Mall of Sofia (€60m), Belgrade Business Center (€23m), issue of new bonds (€20m) and drawdown of construction loans (€65m)
- 4 Includes mainly €50m of investment and trade payables and provisions and €10m of deposits from tenants

Source: GTC

INCOME STATEMENT

Profit before tax and fair value adjustments up 47% to €65m

Financial year to 31 December (€m)		2018	2017
Revenue from rental activity	1	149	123
Cost of rental operations		(39)	(32)
Residential sale result		1	2
Gross margin from operations		112	92
G&A expenses w/o share based provision		(11)	(12)
Profit/(loss) from revaluation of invest. property and impairment of residential projects	2	40	149
Other income/ (expenses),net		(5)	(7)
Profit from continuing operations before tax and finance income / (expense)		136	222
Foreign exchange differences, net		-	(5)
Finance expenses, net		(30)	(29)
Share of profit/(loss) of associates		-	-
Profit before tax		106	189
Taxation		(14)	(32)
Profit for the period		92	157
Profit before tax and fair value adjustments		65	44
Profit for the period:			
Attributable to equity holders of the parent		91	156.3
Attributable to non-controlling interest		1	0.3

COMMENTS

1 An increase in rental and service revenue mainly due to revenues from Galeria Północna, Artico, Belgrade Business Center, FortyOne III, GTC White House and Mall of Sofia.

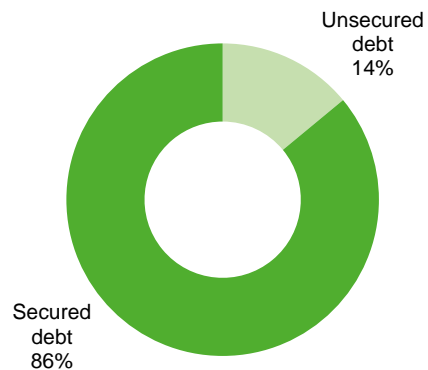
2 Profit from revaluation reflects mainly developers profit on assets under construction and improved valuation of Galeria Jurajska, offset partially by decrease in value of certain existing assets.

Source: GTC

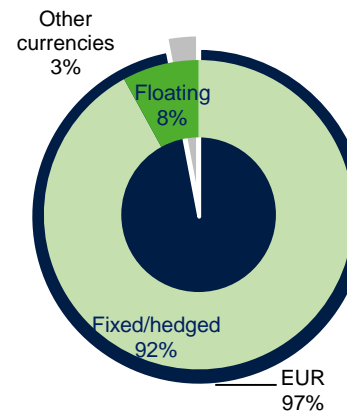
STRENGTH OF DEBT METRICS

Conservative financing structure

BALANCED DEBT SPLIT

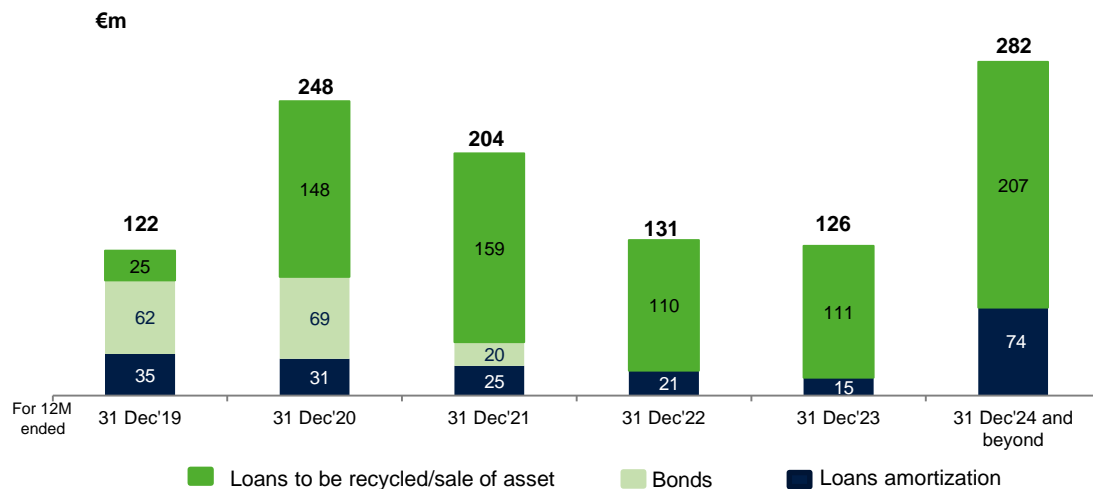


INTEREST RATE SPLIT



* Other currencies include PLN and HUF

DEBT MATURITY



Source: GTC

STRENGTH OF DEBT METRICS

WAIR down to historic low of 2.7% p.a.

Financial year to 31 December (€m)

2018

2017

Net loan to value ratio

45%

42%

Weighted average interest rate

2.7%

2.8%

Interest cover

4.0x

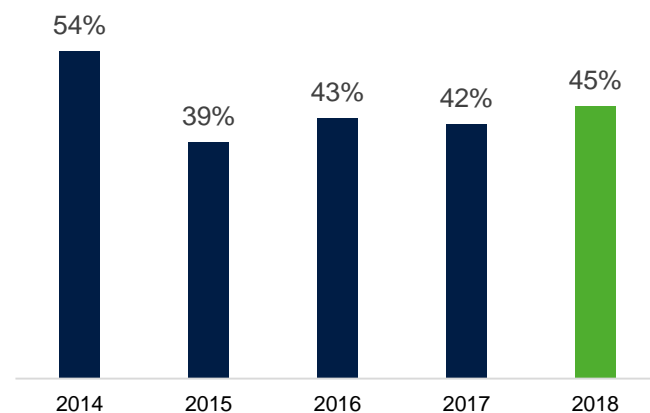
3.5x

Weighted average debt maturity (years)

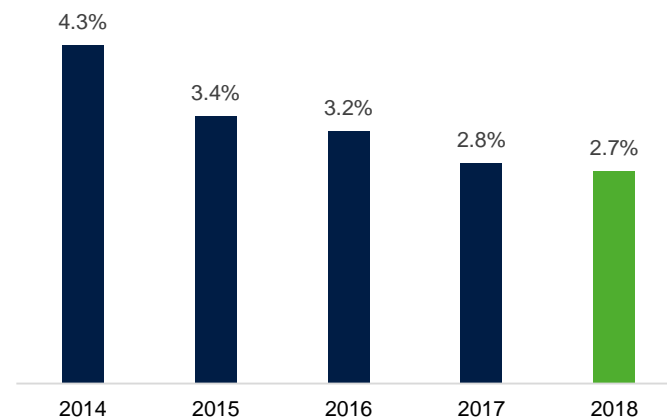
3.9

4.3

LTV



AVERAGE INTEREST RATE



Source: GTC

CASH FLOW STATEMENT

Strong investment activity

(€m)	2018 (Adjusted)	2017
Operating activities		
Operating cash before working capital changes	95	78
Add / deduct:		
Interest paid, net	(28)	(26)
Effect of currency translation	(2)	1
Tax	(8)	(4)
Cash flow from operating activities excluding residential	58	49
Change in advances received and inventory	1	4
Cash flow from operating activities	59	53
Investing activities		
Investment in real estate and related	1 (128)	(234)
Purchase of subsidiary	2 (91)	2
Loans repayments	-	-
Changes in working capital	-	3
Sale of assets	15	43
VAT/CIT on sales of investments	1	11
Investment in real estate and related	(203)	(176)
Finance activity		
Proceeds from long term borrowings net of cost	3 240	258
Blocked deposit GP	18	-
Loan granted to non-controlling interest	(10)	-
Distribution of dividend	(10)	(8)
Repayment of long term borrowings / bonds	4 (162)	(129)
Finance activity	76	121
Net change	(68)	(1)
Cash at the beginning of the period	149	150
Cash at the end of the period	80	149

COMMENTS

- 1 Composed of expenditure on investment properties and acquisition of Center Point 3
- 2 Reflects acquisition of Mall of Sofia
- 3 Reflects mainly investment loans related to assets under construction and acquired assets, as well as bonds issued
- 4 Related mainly to repayment of bonds and loans related to refinanced projects as well as amortization of investment loans

Source: GTC

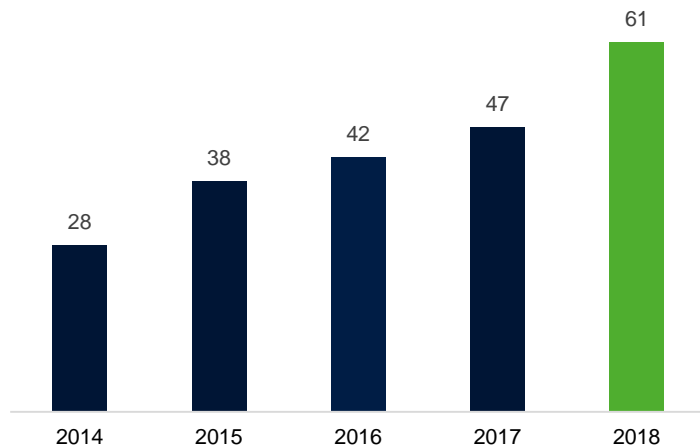
FUNDS FROM OPERATIONS (FFO I)

Robust acquisitions and developments drive FFO I

As of 31 Dec 2018

FFO I

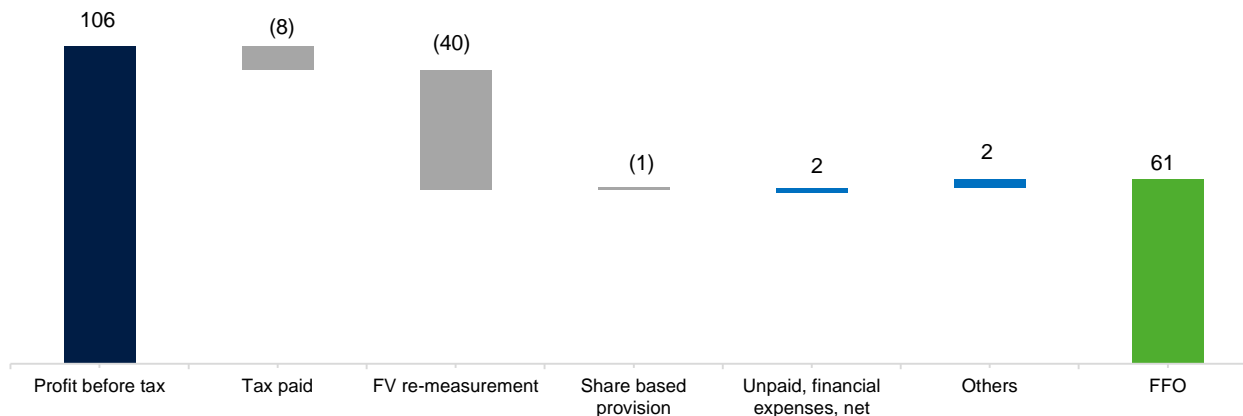
€m



- FFO I per share of €0.13
- Robust operational performance
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy

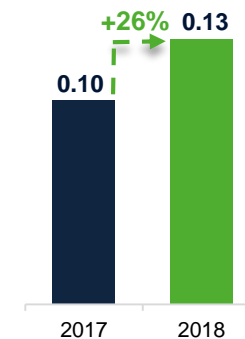
FFO I bridge

€m



FFO I / share

€



Source: GTC

ADDITIONAL MATERIALS

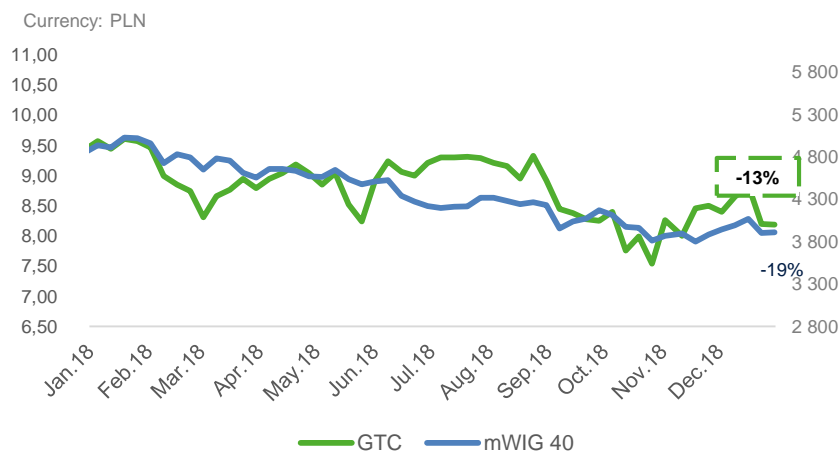
KEY SHAREHOLDER INFORMATION

As of 31 Dec 2018

BASIC SHARE INFORMATION

Symbol	GTC S.A.
Share price	PLN 8.14
ISIN	PLGTC0000037
Performance 12M	-13%
Primary exchange	Warsaw Stock Exchange
Market capitalization ⁽¹⁾	PLN 3.60bn / €921bn
Shares outstanding	483.5 million

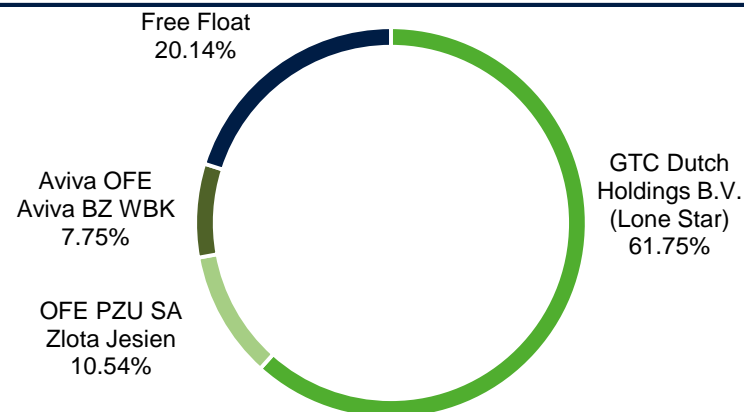
SHARE PERFORMANCE 12M



Source: GTC; stooq.com

Note: (1) 1 EURO = 4.3000PLN

SHAREHOLDER STRUCTURE



BROKER COVERAGE

Analyst coverage	Target Price (PLN)	Analyst name	Date
BDM	10.37 (Accumulate)	Adrian Górniak	12/03/19
BM Santander	10.04 (Hold)	Adrian Kyrzcz	25/02/19
JP Morgan	10.30 (Over)	Michał Kuzawinski	22/11/18
Wood&Company	10.40 (Buy)	Jakub Caithaml	19/10/18
Pekao Investment Banking	11.30 (Buy)	Maria Mickiewicz	04/07/18
IPOPEMA	11.27 (Buy)	Michał Bugajski	12/04/18
mBank DM	9.60 (Hold)	Piotr Zybala	06/04/18
Haitong Research	10.80 (Buy)	Cezary Bernatek	22/02/18
DM PKO BP	10.14 (Hold)	Stanisław Ozga	11/10/17

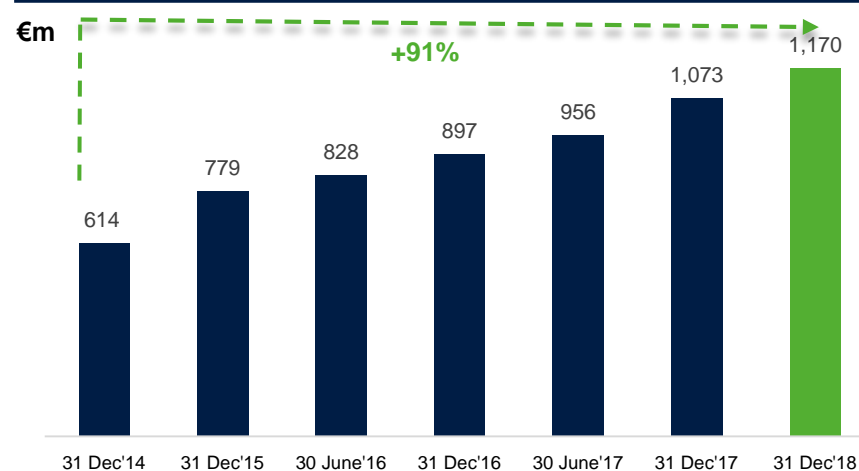
DEBT AND LTV

(€m)	31 DECEMBER 2018	31 DECEMBER 2017
Long-term bank debt and financial liabilities	993	908
Short-term bank debt and financial liabilities	122	126
Loans from minorities	(10)	(10)
Deferred debt expense	6	7
Total bank debt and financial liabilities	1,112	1,031
Cash & cash equivalents & deposits ⁽¹⁾	120	202
Net debt and financial liabilities	992	829
Total property ⁽²⁾	2,131	1,955
Assets held for sale	76	4
Net loan to value ratio	45%	42%
Average interest rate	2.7%	2.8%
Interest cover	4.0x	3.5x

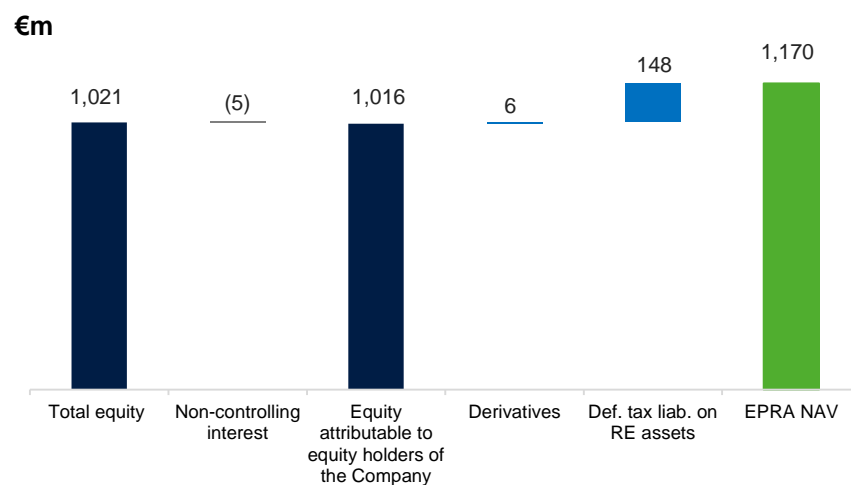
Source: GTC

Note (1) Includes escrow funds deposited for acquisition of land; (2) Total non-current assets less receivables and plant and equipment

EPRA NAV



EPRA NAV bridge



EPRA NAV per share



NAV EPRA growth momentum

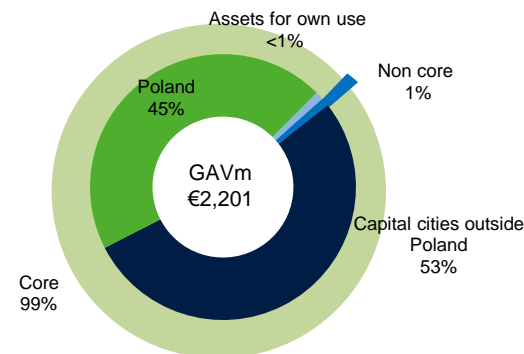
- EPRA NAV per share up to €2.42 (€2.28 at 31 December 2017)
- Strong EPRA NAV uplift since 2014

LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 31 Dec 2018

GTC PORTFOLIO	#	BOOK VALUE (€m)	%	ANNUALISED IN-PLACE RENT (€m)	GLA (ths. sqm)
Income generating (a+b)	43	1,862	85%	130	703
a) Office	39	1,142	52%	87 ⁽¹⁾	523
b) Retail	4	720	33%	43 ⁽²⁾	181
Investment projects under construction	8	190	9%	-	113
Projects in planning stage	7	57	3%	-	169
Projects in pre- planning stage	3	51	2%	-	131
Landbank for developments	2	4	<1%	-	-
Assets for own use		6	<1%		
CORE PORTFOLIO	63	2,170	99%		NM
NON-CORE PORTFOLIO⁽³⁾		31	1%		NM
TOTAL		2,201	100%		NM

ASSETS LOCATION BY GAV⁽⁴⁾



TOP TENANTS



- High quality core portfolio of 39 office and 4 retail buildings
- 95% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands











Source: GTC

Notes: Data for offices includes GTC White House; (1) Does not include expected rent on 7% vacant space; Avenue Center Zagreb presented together with Avenue Mall Zagreb; Sofia Tower presented together with Mall of Sofia; (2) Does not include expected rent on 5% vacant space; (3) Non-core landbank, and residential landbank; (4) Total non-current assets less receivables and plant and equipment

PROPERTY OVERVIEW

High quality assets base in Poland and capital cities of CEE

As of 31 Dec 2018

TOP PROPERTIES	ASSET CLASS	COUNTRY	CITY	BOOK VALUE €m	GLA ths. sq m	RENT €/sq m/month	OCCUPANCY %
Galeria Północna	         	Poland	Warsaw	323	65	21.6	89%
Galeria Jurajska		Poland	Czestochowa	194	49	20.5	100%
City Gate		Romania	Bucharest	141	48	19.0	95%
Avenue Mall Zagreb		Croatia	Zagreb	105	34	20.6	95%
Mall of Sofia		Bulgaria	Sofia	98	33	19.8	98%
Center Point		Hungary	Budapest	86	41	13.8	98%
Korona Office Complex		Poland	Cracow	83	38	14.3	92%
University Business Park		Poland	Łódź	73	40	13.1	94%
Duna Tower		Hungary	Budapest	68	31	13.2	97%
FortyOne		Serbia	Belgrade	63	28	15.8	98%
TOTAL				1,234	407		

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



Mall of Sofia, Sofia, Bulgaria

10 LARGEST ASSETS CONSTITUTE 66% OF GAV OF INCOME GENERATING PORTFOLIO

Source: GTC

PORTFOLIO: INCOME GENERATING PROPERTIES

As of 31 Dec 2018

	POLAND	BUDAPEST	BELGRADE	ZAGREB	BUCHAREST	SOFIA	TOTAL
OFFICE PROJECTS							
Number of building	17	7	8	1*	5	1*	39
Total GLA (ths. sq m)	212	147	97	-	67		523
Book value (€m)	433	308	212	-	190		1,142
Average rent (€/sq m)	14.2	12.3	16.0	-	18.8		14.7
Average occupancy (%)	89%	98%	94%	-	94%		93%
RETAIL PROJECTS							
Number of buildings	2	-	-	1	-	1	4
Total GLA (ths. sq m)	113	-	-	34	-	33	181
Book value (€m)	517	-	-	105	-	98	720
Average rent (€/sq m)	21.1	-	-	20.6	-	19.8	20.8
Average occupancy (%)	94%	-	-	95%	-	98%	95%
TOTAL							
Number of buildings	19	7	8	2	5	2	43
Total GLA (ths. sq m)	325	147	97	34	67	33	703
Book value (€m)	950	308	212	105	190	98	1,862
Average rent (€/sq m)	16.6	12.3	16.0	20.6	18.8	19.8	16.3
Average occupancy (%)	91%	98%	94%	95%	94%	98%	94%

Source: GTC

Note: * Avenue Center Zagreb presented together with Avenue Mall Zagreb as well as Mall of Sofia and Sofia Tower

USEFUL INFORMATION

INVESTOR CONTACT

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FINANCIAL CALENDAR

15 May 2019	GTC consolidated quarterly report – 1st quarter of 2019
22 August 2019	GTC consolidated semi-annual report - 1st half of 2019
14 November 2019	GTC consolidated quarterly report - 3rd quarter of 2019

USEFUL LINKS



Corporate website



IR website



Corporate governance



2018 annual report

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

IN-PLACE RENT

- rental income that was in place as of the reports date. It includes headline rent from premises, income from parking and other rental income

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