

GTC | 
Q1 2020 RESULTS

INVESTORS PRESENTATION
29 JULY 2020

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KEY HIGHLIGHTS Q1 2020

PORTFOLIO

DEVELOPMENT PROJECTS

OPERATIONS AND FINANCIALS

ADDITIONAL MATERIALS

GTC PRESENTS A STRONG BALANCE SHEET

- Annual in-place rent went up 11% to €145.4m (€130.6m in Q1 2019)
- Gross margin from rental activity up by 1% to €30m
- Occupancy kept high at 95%
- FFO I increased 3% to €18.3m, FFO per share at €0.04
- Operating profit: profit before tax and fair value adjustments of €13m
- Profit after tax of €3m, earnings per share of €0.01
- EPRA NAV up by 1% to €1,208m as at 31 March 2020, EPRA NAV per share at €2.49 (PLN 11.33 at EUR/PLN 4.55)
- **Solid financial metrics**
 - LTV at 44% (44% as of 31 December 2019)
 - WAIR at historic low of 2.6% (2.6% as of 31 December 2019)
- Cash and cash equivalents amounted to **€196.6m** as of 31 March 2020



Management Board recommends to retain profits generated in 2019 and to allocate them to supplementary/reserve capital

Source: GTC

OFFICES: COMPLETIONS AND SUCCESSFUL LEASE UP

- **17,900 sq m of lettings and renewals (32,700 sq m in Q1 2019)**

- Occupancy at 95% (from 95% as of 31 December 2019)

- **5,400 sq m of high quality space completed in Q1 2020**

- Green Heart (N3), Belgrade

- **57,500 sq m of high quality office space under construction**

- Completions scheduled for 2020 – 2021
- Additional rent upon completion and stabilization of €11.1m
- High pre-lease
- On time and on budget

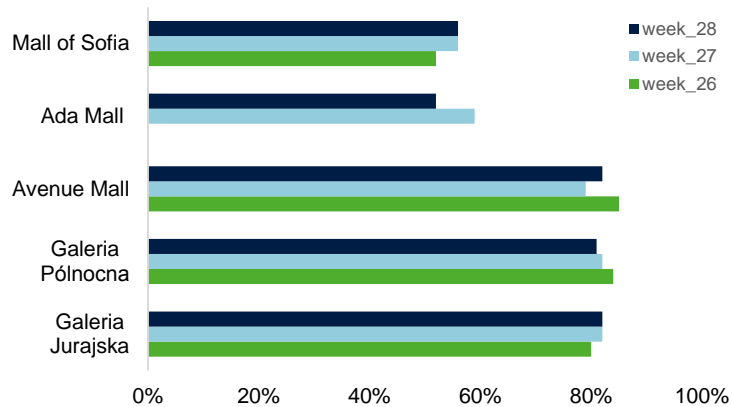
- **COVID-19**

- Drop in requests from potential tenants and freezing the requirements for future growth
- Rejection of opportunistic requests for rent reductions

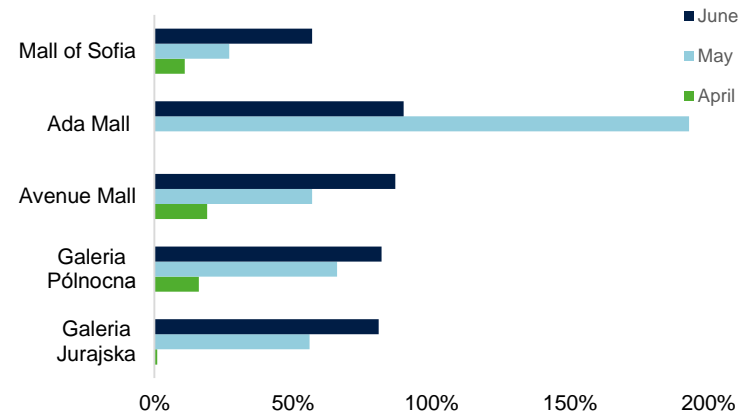


RETAIL: POST COVID EFFECTS

FOOTFALL (2020 vs 2019)



TURNOVER (2020 vs 2019)



MULTI-PRONGED MEASURES TO SUPPORT TENANTS

- During closure the majority of tenants received rent free.
- Almost all tenants received a discount for a short period (up to 6 months), rent payment in instalments, waivers of late payment interest and service charges in exchange for extension of their lease term for not less than the period during which they received a concession.



Source: GTC

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KEY HIGHLIGHTS Q1 2020

PORTFOLIO

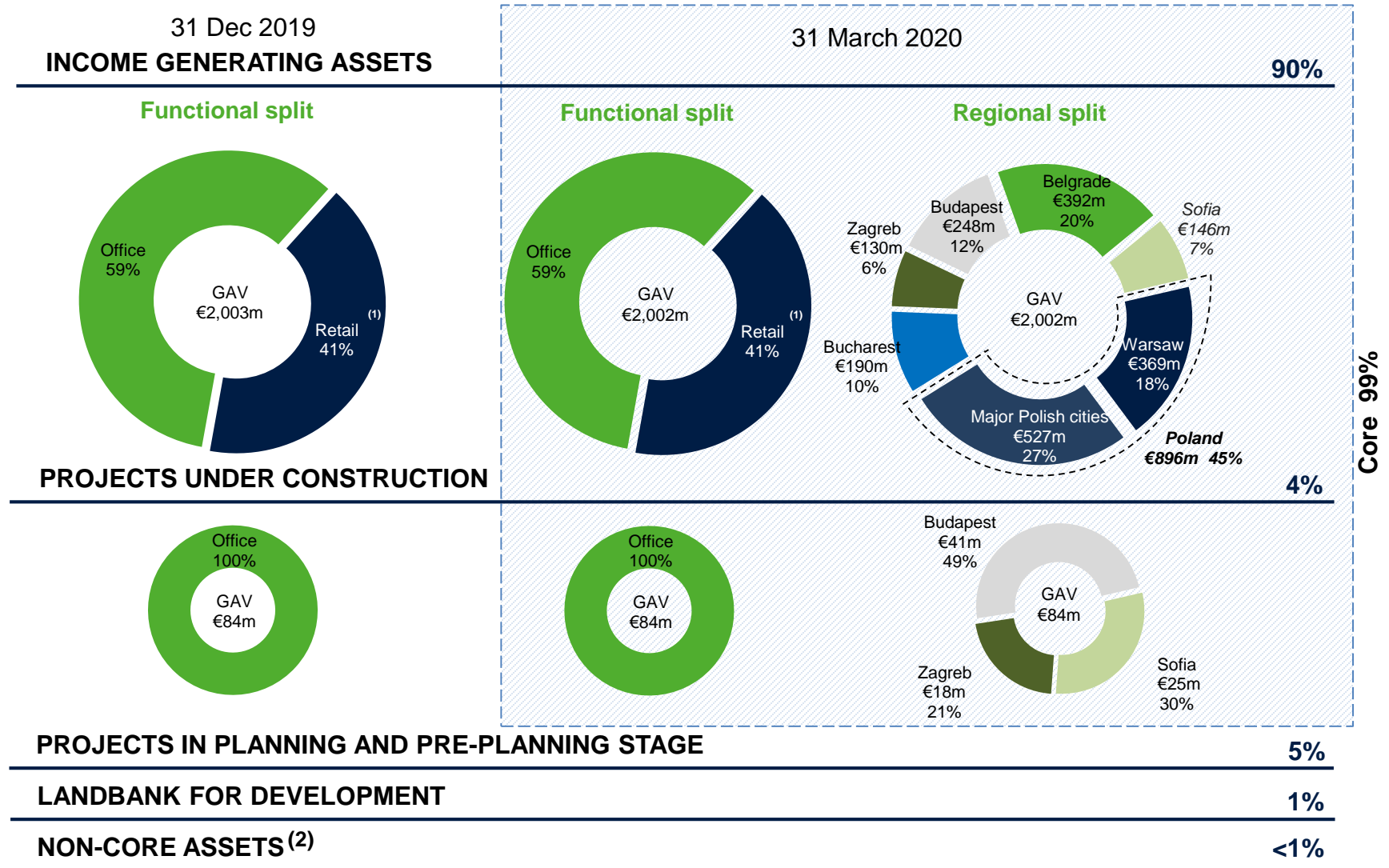
DEVELOPMENT PROJECTS

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ADDITIONAL MATERIALS

LEADING COMMERCIAL REAL ESTATE PLATFORM

Income generating assets of €2,002m and projects under construction of €84m



Core 99%

Source: GTC

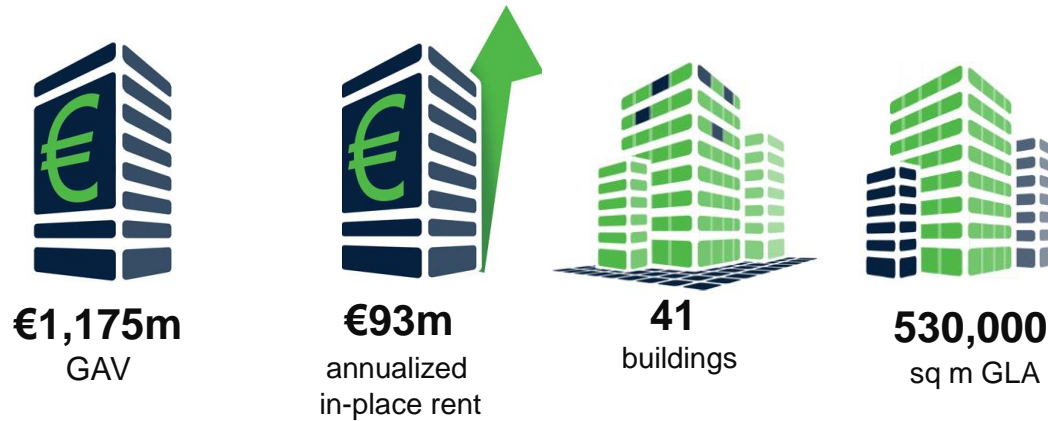
Note: (1) Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; (2) Non-core landbank, and residential landbank

OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

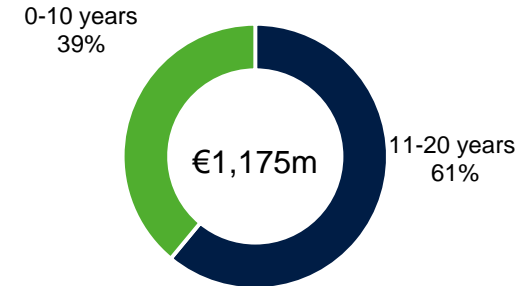
As of 31 March 2020

OFFICE ASSETS OVERVIEW

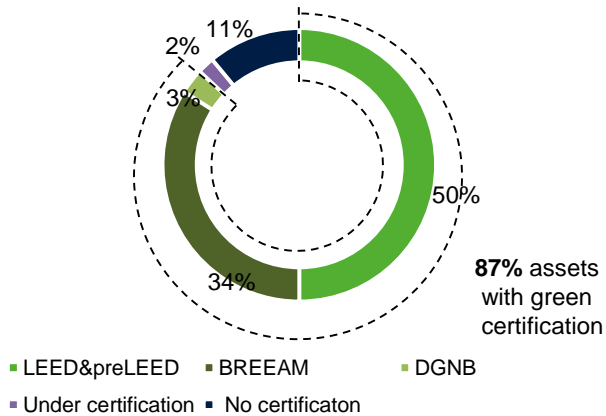


BUILDING AGE

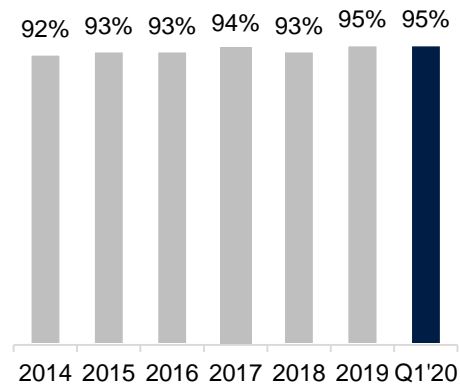
by GAV



GREEN CERTIFICATION

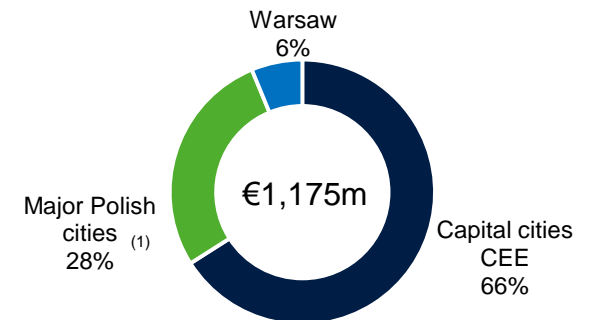


OCCUPANCY RATE



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 March 2020

RETAIL ASSETS OVERVIEW



€827m
GAV



€52m
annualized
in-place rent



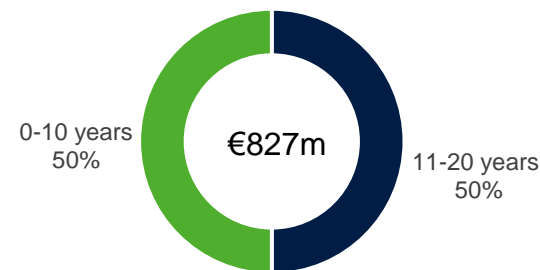
5
buildings



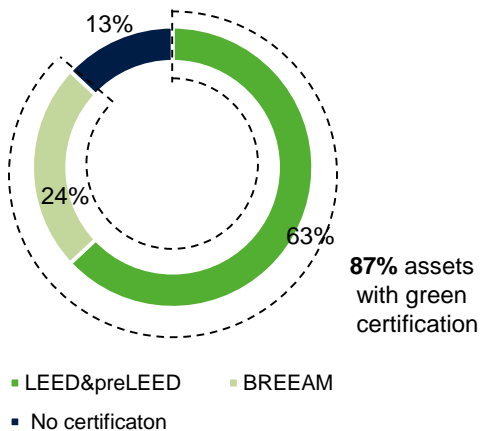
216,000
sq m GLA

BUILDING AGE

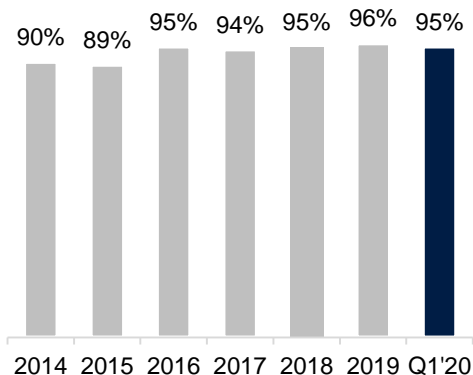
by GAV



GREEN CERTIFICATION

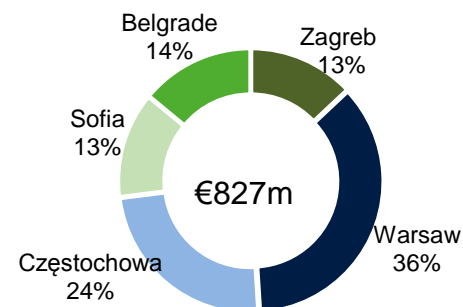


OCCUPANCY RATE



LOCATION

by GAV



Source: GTC

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

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KEY HIGHLIGHTS Q1 2020

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UNIQUE DEVELOPMENT PIPELINE

Unlocking significant embedded value through development projects

As of 31 March 2020

	CITY	TOTAL GLA (ths. sq m)	INVESTMENT COST (€m) ⁽¹⁾	TOTAL INVESTMENT COST ⁽¹⁾ (€m)	EXPECTED IN-PLACE RENT (€m)	REVALUATION GAIN RECOGNIZED (€m)	BOOK VALUE (€m)	EXPECTED DEVELOPMENT YIELD (%)	EXPECTED COMPLETION
UNDER CONSTRUCTION									
ABC II	Sofia	17.8	20.4	33.4	3.2	4.5	24.9	9.6%	Q4 2020
Matrix B	Zagreb	10.7	16.8	20.2	1.8	0.8	17.6	8.9%	Q4 2020
Pillar	Budapest	29.0	32.3	83.3	6.1	8.8	41.1	7.3%	Q4 2021
TOTAL		57.5	69.5	136.9	11.1	16.1	83.6		
READY TO BE LAUNCHED IN 24 MONTHS									
GTC X	Belgrade	16.8	9.8	35.8	3.5	-	9.8	9.8%	Q2 2022
Tower Mall of Sofia	Sofia	7.7	0.6	12.0	1.3	-	0.6	10.8%	Q2 2022
Center Point 3	Budapest	35.5	17.5	98.6	7.6	-	17.5	7.7%	2022
TOTAL		60.0	27.9	146.4	12.4		27.9		
PLANNING STAGE									
City Rose Park	Bucharest	50.1	15.5	121.9	9.9	-	15.5	8.1%	2022
Moderna	Katowice	18.3	3.4	39.4	3.4	-	3.4	8.7%	2022
The Twist	Budapest	37.0	14.8	100.2	8.4	-	14.8	8.4%	2023
Zielone Tarasy	Warsaw	61.0	32.7	180.0	18.0	-	32.7	10.0%	2025
Seven Gardens	Zagreb	55.0	14.4	110.0	10.0	-	14.4	9.1%	2022-2024
TOTAL		221.4	80.8	551.5	49.7		80.8		
GRAND TOTAL		338.9	178.2	834.8	73.2	16.1	192.3		

Source: GTC Note: (1) Investment cost includes cost of land, construction cost, marketing cost and cost of finance;

DEVELOPING CLASS A OFFICES

57,500 sq m under construction to be completed in 2020 and 2021



Advance Business Center II
Sofia, Bulgaria



Matrix B
Zagreb, Croatia



Pillar
Budapest, Hungary

PROJECT DETAILS

- 17,800 sq m new office space
- Class A office building:
 - To be completed in Q4 2020
 - 75% pre-let and strong interest from tenants
 - Secured construction loan
 - LEED GOLD pre-certification

PROJECT DETAILS

- 10,700 sq m new office space
- Class A office building:
 - To be completed in Q4 2020
 - 28% pre-let and strong pipeline of potential leases
 - Secured construction loan
 - LEED PLATINUM pre-certification

PROJECT DETAILS

- 29,000 sq m new office space
- Class A office building:
 - Office space fully let to Exxon
 - To be completed in Q4 2021
 - Secured construction loan
 - LEED GOLD pre-certification

Source: GTC

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PORTFOLIO

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BALANCE SHEET

(€m)	31 March 2020	31 Dec 2019
Investment property (excl. right of use)	1 2,212	2,203
Residential landbank (excl. right of use)	12	12
Right of use	45	46
Property, land and equipment	8	8
Loan granted to non-controlling interest partner	11	11
Cash & cash equivalents and deposits	2 237	224
VAT receivable	3	3
Other assets	16	16
TOTAL ASSETS	2,544	2,523
Common equity	1,044	1,045
Minorities	14	14
Short and long term financial debt	3 1,226	1,206
Derivatives	10	6
Lease liability	44	46
Provision for deferred tax liabilities	151	147
Other liabilities	55	59
TOTAL EQUITY AND LIABILITIES	2,544	2,523

COMMENTS

1 An increase comes mainly from an investment (€15.5m) mostly into assets under construction and planned assets: Green Heart, Advance Business Center (II), Matrix (B) and Pillar, partly offset by revaluation loss on investment properties (€6m) and foreign exchange differences.

2 An increase comes from refinancing of loan related to Galeria Jurajska (€45m net), partially offset by repayment of bonds (€19m) and investment (net of loans received) in planned projects and projects under construction (€7.5m).

3 An increase comes mainly from refinancing of loan related to Galeria Jurajska (€45m net) and a drawdown from loans in projects under construction (€8m), partially offset by, repayment of (€19m) and normal amortization of existing loans (€9m).

INCOME STATEMENT

Profit before tax and fair value adjustments of €13m

(€m)		Q1 2020	Q1 2019
Revenue from rental activity	1	41	39
Cost of rental operations		(11)	(10)
Gross margin from operations		30	30
G&A expenses w/o share based provision		(3)	(3)
Profit/(loss) from revaluation of invest. property	2	(6)	7
Other income/ (expenses) and provisions, net		1	(2)
Profit from continuing operations before tax and finance income / (expense)		22	31
Foreign exchange differences gain/(loss), net	3	(5)	-
Finance expenses, net		(9)	(8)
Profit before tax		8	23
Taxation		(5)	(4)
Profit for the period		3	20
Profit before tax and fair value adjustments		13	18
Profit for the period:			
Attributable to equity holders of the parent		3	20
Attributable to non-controlling interest		-	-

COMMENTS

- 1** An increase in rental and service revenue mainly due to completion of Green Heart, Ada Mall, ABC I, Matrix A, partially offset by sale of GTC White House and Neptun Office Center (€1.5m) and a decrease in income (€2.1m) mainly due to rent and service charge relief imposed by governments during lockdown of shopping malls starting on second half of March 2020 following introduction of COVID-19 outbreak prevention measures.
- 2** Reflects mainly devaluation of Ada Mall in amount of €3m which resulted from longer than expected stabilisation period.
- 3** An increase is mainly due to significant devaluation of local currencies at the end of March 2020 due to the COVID-19 situation.

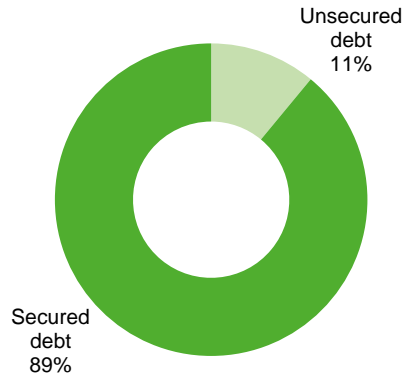
Source: GTC

STRENGTH OF DEBT METRICS

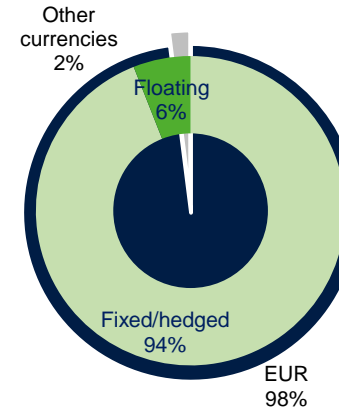
Conservative financing structure

As of 31 March 2020

BALANCED DEBT SPLIT



INTEREST RATE SPLIT



EUR 98%

* Other currencies include PLN & HUF

DEBT MATURITY

LOANS UNDER BREACH OF COVENANTS

€188.7m loan granted Galeria Pólnocna

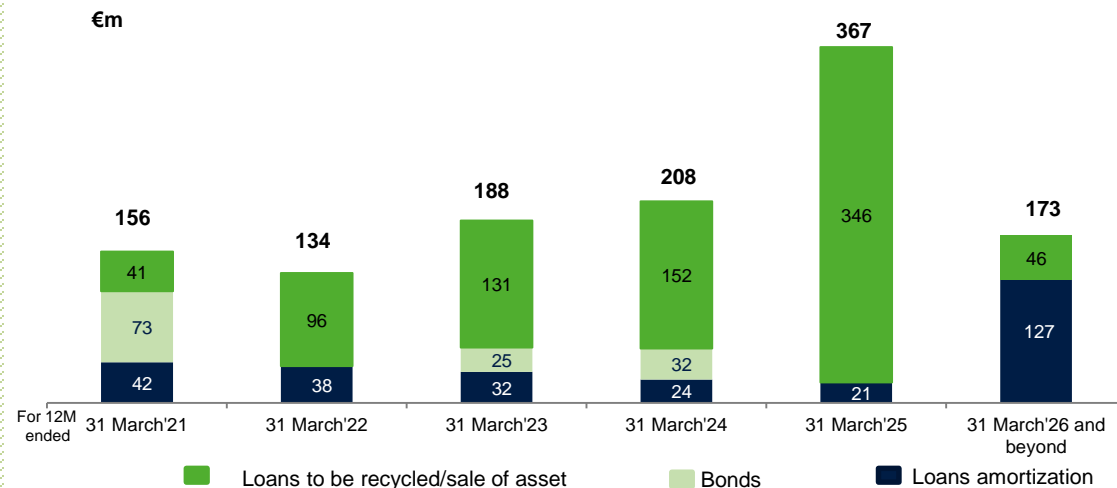
- LTV and DSCR covenants were not met as of 30 June 2020; GTC negotiates with financing bank in order to obtain a waiver in respect to such covenants or to reach a common understanding to relax the present financial covenants

€60.8m loan granted to Ada Mall

- DSCR covenant which would not have been met was waived by the banks as of 30 June 2020 until the end of June 2021;

€128.8m loan granted Galeria Jurajska

- DSCR covenant was waived as of 30 June 2020 until the end of June 2021



Source: GTC

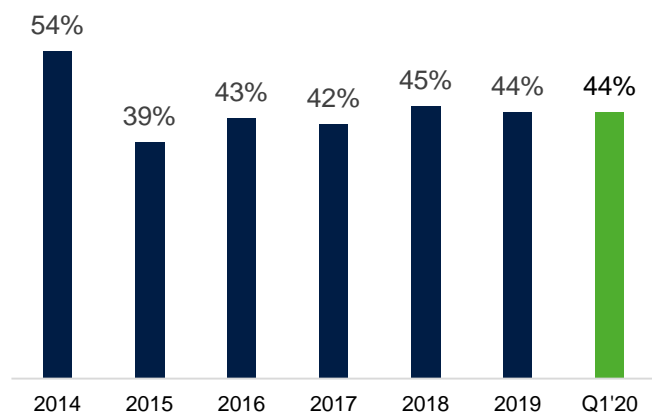
STRENGTH OF DEBT METRICS

WAIR down to historic low of 2.6% p.a.

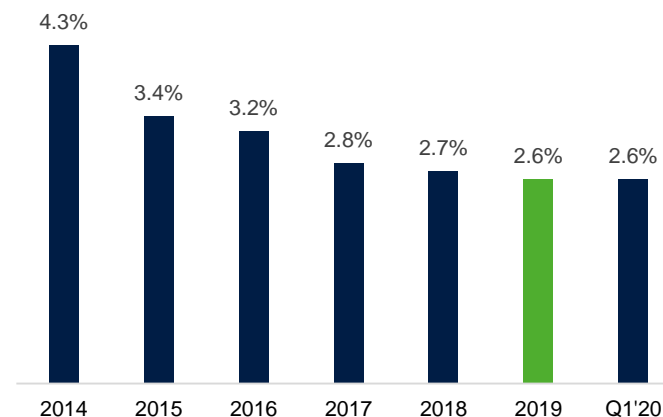
As of 31 March 2020

(€m)	31 March 2020	31 December 2019
Net loan to value ratio	44%	44%
Weighted average interest rate	2.6%	2.6%
Interest cover	4.1x	4.2x
Weighted average debt maturity (years)	4.2	4.0

LTV



AVERAGE INTEREST RATE



Source: GTC

CASH FLOW STATEMENT

(€m)	Q1 2020	Q1 2019	COMMENTS
Operating activities			
Operating cash before working capital changes	27	26	1 Composed of expenditure on investment properties (Green Heart, GTC X, ABC, Matrix and Pillar)
Add / deduct:			
Change in working capital	(3)	-	
Interest paid, net	(7)	(8)	
Tax	(1)	(2)	
Cash flow from operating activities	15	16	2 Reflects mainly to refinancing of loans for Galeria Jurajska (€130m), investment loans related assets under construction (€8m) net of loans cost
Investing activities			
Investment in real estate and related	(19)	(31)	
Change in deposits	-	-	
Sale of investment/Proceeds related to expropriation of land	-	5	
VAT/CIT on purchase/sale of investments	1	-	3 Related to refinancing and fully repaid loans (€84m), repayment of bonds (€19m) and amortization of investment loans (€9m)
	(18)	26	
Finance activity			
Proceeds from long term borrowings net of cost	134	76	
Repayment of long term borrowings/bonds	(113)	(51)	
	20	24	
Net change	17	14	
Cash at the beginning of the period	180	97	
Cash at the end of the period	197	111	

Source: GTC

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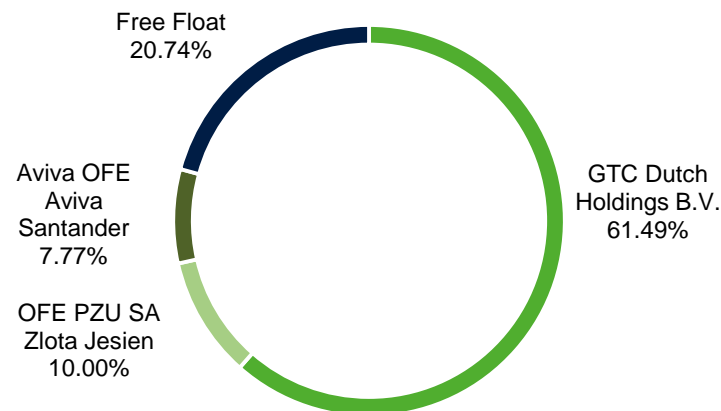
ADDITIONAL MATERIALS

KEY SHAREHOLDER INFORMATION

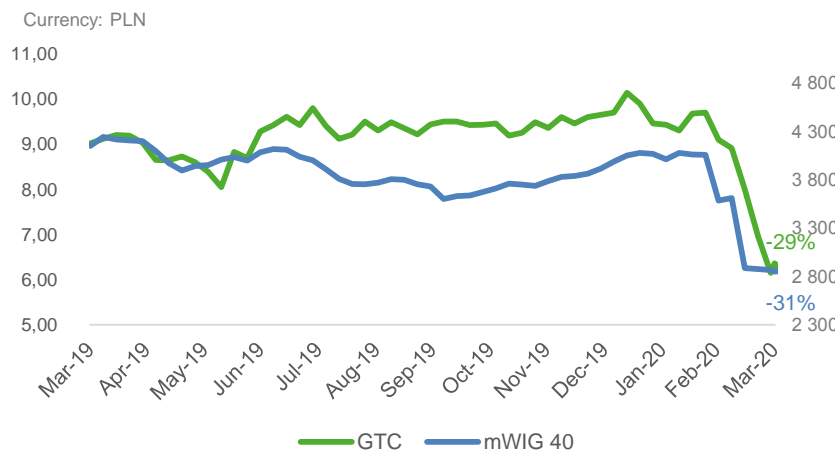
BASIC SHARE INFORMATION (as of 31 March 2020)

Symbol	GTC S.A.
Share price	PLN 6.36
ISIN	PLGTC0000037
Performance 12M	-29%
Primary exchange	Warsaw Stock Exchange
Market capitalization ⁽¹⁾	PLN 3.1bn / €0.7bn
Shares outstanding	485.6 million

SHAREHOLDER STRUCTURE



SHARE PERFORMANCE 12M



Source: GTC; stooq.com
 Note: (1) 1 EURO = 4.5523PLN

BROKER COVERAGE

Analyst coverage	Target Price (PLN)	Analyst name	Date
DM PKO BP	8.10 (Buy)	Piotr Zybala	14/04/20
Wood&Company	11.60 (Buy)	Jakub Caithaml	03/12/19
Pekao Investment Banking	10.30 (Hold)	Maria Mickiewicz	03/12/19
BM Santander	10.00 (Hold)	Adrian Kyrzcz	12/11/19
IPOPEMA	9.75 (Hold)	Marek Szymański	11/10/19
JP Morgan	10.50 (Neutral)	Michal Kuzawinski	18/07/19
Erste Securities Polska	9.54 (Hold)	Cezary Bernatek	24/06/19
BDM	10.37 (Accumulate)	Adrian Górniak	12/03/19

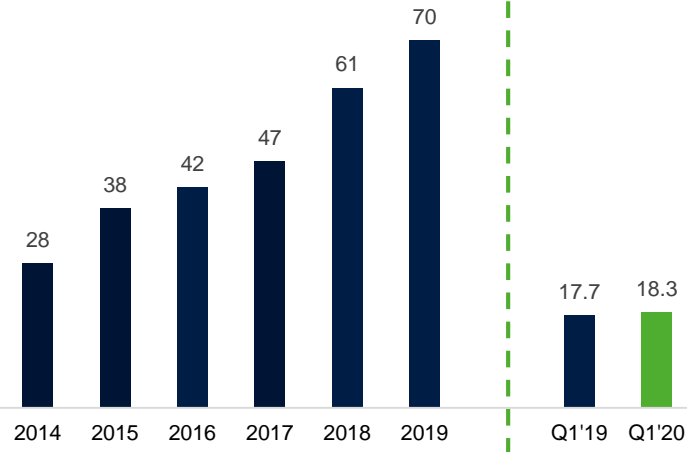
FUNDS FROM OPERATIONS (FFO I)

Robust acquisitions and developments drive FFO I

As of 31 March 2020

FFO I

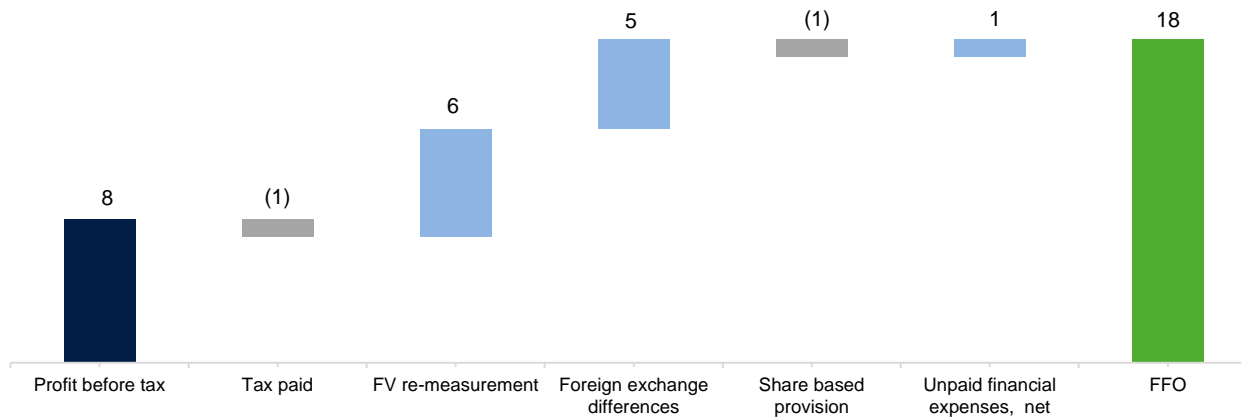
€m



- FFO I per share of €0.04
- 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

DEBT AND LTV

(€m)	31 MARCH 2020	31 DECEMBER 2019
Loans and bonds	1,226	1,206
Loans from minorities	(8)	(8)
Deferred debt expense	7	7
Bank loans and bonds	1,225	1,205
Cash & cash equivalents & deposits	237	224
Net debt	988	981
Investment property and residential landbank	2,269	2,260
Right of use	(45)	(46)
Assets for own use	7	7
Net loan to value ratio	44%	44%
Average interest rate	2.6%	2.6%
Interest cover	4.1x	4.2x

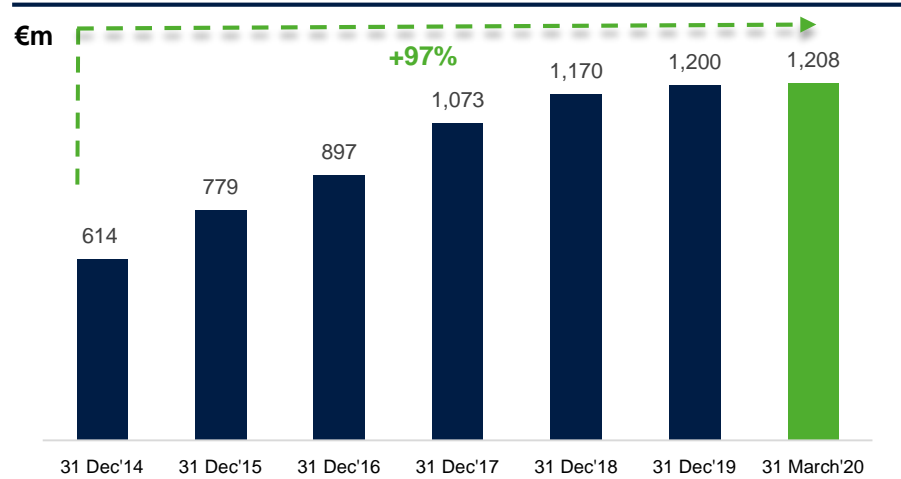
Source: GTC

NAV

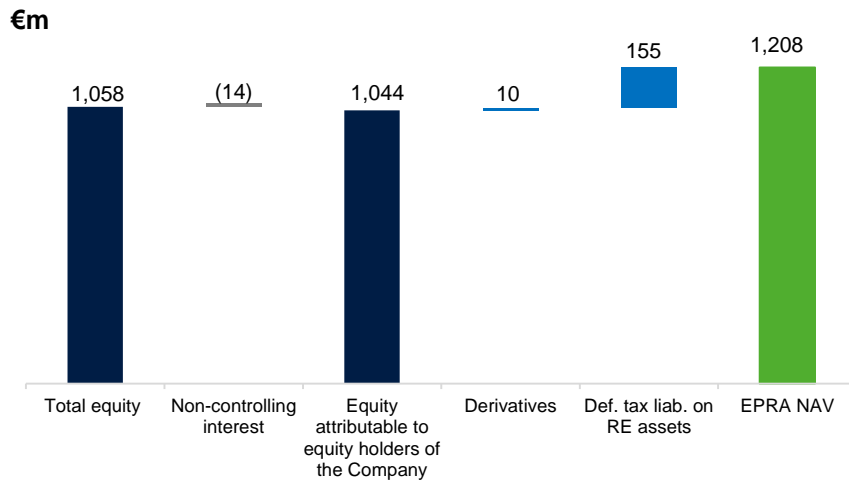
EPRA NAV growth

As of 31 March 2020

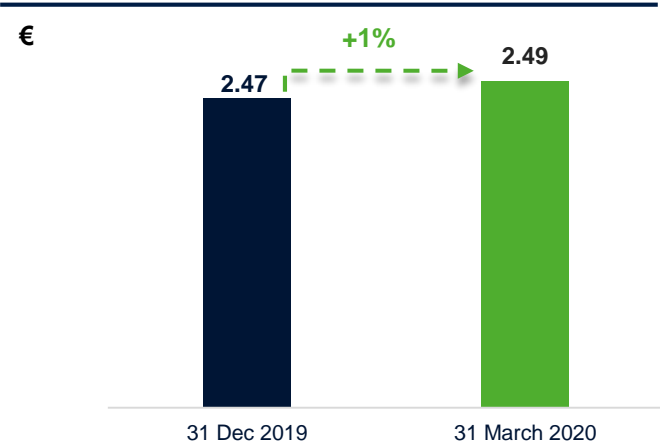
EPRA NAV



EPRA NAV bridge



EPRA NAV per share



NAV EPRA growth momentum

- EPRA NAV per share up to €2.49 (€2.47 at 31 December 2019)
- Strong EPRA NAV uplift since 2014

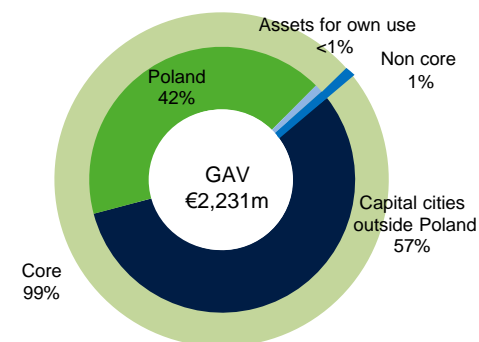
Source: GTC

LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 31 March 2020

GTC PORTFOLIO	#	BOOK VALUE (€m)	%	ANNUALISED IN-PLACE RENT (€m)	GLA (ths. sqm)
Income generating (a+b)	46	2,002	90%	145.4	746
a) Office	41	1,175	53%	93.0 ⁽¹⁾	530
b) Retail	5	827	37%	52.4 ⁽²⁾	216
Investment projects under construction	3	84	4%	-	58
Projects ready to be launched in 24 mths	3	28	1%	-	60
Projects in planning stage	6	81	4%	-	221
Landbank for developments	2	4	<1%	-	-
Assets for own use	7	7	<1%	-	-
CORE PORTFOLIO	60	2,006	99%		NM
NON-CORE PORTFOLIO⁽³⁾		25	1%		NM
GAV		2,231	100%		NM

ASSETS LOCATION BY GAV



TOP TENANTS



- High quality core portfolio of 41 office and 5 retail buildings
- 95% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands











Source: GTC

Notes: Data includes assets held for sale; (1) Does not include expected rent on 5% 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;

PROPERTY OVERVIEW

High quality assets base in Poland and capital cities of CEE

As of 31 March 2020

TOP PROPERTIES	ASSET CLASS	COUNTRY	CITY	BOOK VALUE €m	GLA ths. sq m	RENT €/sq m/month	OCCUPANCY %
Galeria Północna		Poland	Warsaw	296	65	21.0	90%
Galeria Jurajska		Poland	Czestochowa	201	49	23.1	95%
City Gate		Romania	Bucharest	142	48	19.4	95%
Ada Mall		Serbia	Belgrade	116	35	20.2	97%
Green Heart		Serbia	Belgrade	110	46	17.0	93%
Mall of Sofia		Bulgaria	Sofia	109	33	21.7	96%
Avenue Mall Zagreb		Croatia	Zagreb	105	35	20.6	99%
Center Point		Hungary	Budapest	89	41	14.1	100%
Korona Office Complex		Poland	Cracow	82	38	14.9	90%
University Business Park		Poland	Łódź	74	40	13.7	96%
TOTAL				1,324	430		

OFFICE

RETAIL



City Gate, Bucharest, Romania



Center Point, Budapest, Hungary



Galeria Północna, Warsaw, Poland



Galeria Jurajska, Czestochowa, Poland



Korona Office Complex, Cracow, Poland



Green Heart, Belgrade, Serbia



Avenue Mall Zagreb, Zagreb, Croatia



Ada Mall, Belgrade, Serbia

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

Source: GTC

PORTFOLIO: INCOME GENERATING PROPERTIES

As of 31 March 2020

	POLAND	BUDAPEST	BELGRADE	ZAGREB	BUCHAREST	SOFIA	TOTAL
OFFICE PROJECTS							
Number of building	16	5	11	2*	5	2*	41
Total GLA (ths. sq m)	196	118	122	11	67	16	530
Book value (€m)	399	248	276	25	190	37	1,175
Average rent (€/sq m)	14.4	13.8	16.8	13.3	19.2	14.1	15.4
Average occupancy (%)	93%	97%	96%	91%	94%	100%	95%
RETAIL PROJECTS							
Number of buildings	2	-	1	1	-	1	5
Total GLA (ths. sq m)	113	-	35	35	-	33	216
Book value (€m)	497	-	116	105	-	109	827
Average rent (€/sq m)	21.9	-	20.2	20.6	-	21.7	21.4
Average occupancy (%)	92%	-	97%	99%	-	96%	95%
TOTAL							
Number of buildings	18	5	12	3	5	3	46
Total GLA (ths. sq m)	309	118	157	46	67	49	746
Book value (€m)	896	248	392	130	190	146	2,002
Average rent (€/sq m)	17.2	13.8	17.6	18.8	19.2	19.2	17.1
Average occupancy (%)	93%	97%	96%	97%	94%	97%	95%

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

20 August 2020	GTC consolidated semi-annual report - 1st half of 2020
17 November 2020	GTC consolidated quarterly report - 3rd quarter of 2020

USEFUL LINKS



Corporate website



IR website



Corporate governance



Q1 2020 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

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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