ANNUAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2017

HIGHLIGHTS

EPRA NAV/SHARE	FFO I/SHARE	EARNINGS/ SHARE	NET LTV
€2.28	**€0.10**	**€0.34**	**42%**
+17%	**+11%**	**+0%**	**-100bps**

2017 HIGHLIGHTS

- **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 NOI 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
- **€79m** of bonds and corporate loan issued in 4 tranches,3 new construction loans for the total amount of **€151m,** 7 refinanced loans for a total amount of **€333m; PLN 196m** bonds repaid in two tranches (May and October)

PORTFOLIO UPDATE

- **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**
- Commencement of construction of 5 projects with over 128,000 sq. m GLA; out of which 49,000 sq. m to be completed in 2018
  - GTC White House (Budapest)
  - part of Green Heart (Belgrade)
- and 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

OPERATING PERFORMANCE

2017	Reported	Variance %
Gross margin from rental activity	€91m	+5%
EBITDA	€78m	+16%
Profit for the period	€189m	+51%
FFO I	€47m	+13%
Total property	€1,958m	+21%
Net debt	€829m	+16%
Net LTV	42%	-100bps
EPRA NAV/share	€2.28	+17%

GLOBE TRADE CENTRE SA

(Incorporated and registered in Poland with KRS No. 61500)

(Share code on the WSE: GTC)

(Share code on the JSE: GTC ISIN: PLGTC0000037)

("GTC" or "the Company")

CORPORATE OVERVIEW

NATURE OF BUSINESS

The GTC Group is a leading real estate investor and developer focusing on Poland and four capital cities in Eastern and Southern Europe - Belgrade, Budapest, Bucharest, Zagreb and Sofia. The Group was established in 1994.

The Group's portfolio comprises: (i) completed commercial properties; (ii) commercial properties under construction; (iii) a commercial landbank intended for future development and (iv) residential project and landbank.

Since its establishment and as at 31 December 2017 the Group has: (i) developed 1.1 million sq. m of gross commercial space and over 300 thousand sq. m of residential space; (ii) sold over 500 thousand sq. m of gross commercial space in completed commercial properties and approximately 300 thousand sq. m of residential space; and (iii) acquired approximately 112 thousand sq. m of commercial space in completed commercial properties. Additionally GTC Group developed and sold over 100 thousand sq. m of commercial space and approximately 76 thousand sq. m of residential space through its associates in Czech Republic.

As of 31 December 2017, the Group`s property portfolio comprised the following properties:

- 37 completed commercial buildings, including 34 office buildings and three retail properties with a total combined commercial space of approximately 621 thousand sq. m of GLA, of which the Group's proportional interest amounts to approximately 611 thousand sq. m of GLA;
- five commercial projects under construction, including four office projects and one retail project with total GLA of approximately 128 thousand sq. m, of which the Group's proportional interest amounts to 128 thousand sq. m of GLA;
- commercial landbank designated for future development;
- one completed residential project; and
- residential landbank.

As of 31 December 2017, the book value of the Group's portfolio amounts to €1,957,630 with: (i) the Group's completed commercial properties account for 84% thereof; (ii) commercial properties under construction – 8%; (iii) a commercial landbank intended for future development – 7%; (iv) residential projects and landbank account for 1%. Based on the Group's assessment approximately 97% of the portfolio is core and remaining 3% is non-core assets, including non-core landplots and residential projects.

Additionally, the Group manages third party assets in Warsaw and Katowice.

The Company's shares are listed on the WSE and inward listed on the Johannesburg Stock Exchange. The Company's shares are included in WIG 40 and the Dow Jones STOXX Eastern Europe 300.

The Group's headquarters are located in Warsaw, at 17 Stycznia 45A.

STRATEGY AND DIVIDEND POLICY

GTC's objective is to create value from active management of a growing commercial real estate portfolio in CEE and SEE, supplemented by selected development activities; and enhancing deal flow, mitigating risks and optimising performance through its regional platform, by investing its own funds, the proceeds from share capital increases and reinvesting potential proceeds from the sale of real properties. This leads to accretive funds from operations and provides for growing dividend potential.

Following the growth and results achieved in 2017, GTC plans to distribute (upon approval of Annual Shareholder Meeting) PLN 0.33 / share from 2017 profits in the form of dividend. The dividend is guided by, among others things, the availability of cash, the funds from operations growth plans, the Company's capital expenditure requirements and planned acquisitions as well as the share of external financing in the Company's overall equity.

COMMENTARY

The management board presents the audited condensed consolidated annual results for the 12 months ended 31 December 2017.

KEY OPERATING ACHIEVEMENTS IN 2017

Completions, acquisitions and asset management boost profit and NOI:

- **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
        - **Galeria Jurajska** shows record high occupancy with strong growth momentum on footfall and turnover triggering revaluation gain based on NOI improvement of €24m
        - **Duna Tower** and **CenterPoint** appreciate NOI increase on lease renewals to boost revaluation gain of €8m due to increase of NOI
    - 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**

Expected NAV and FFO growth from development activity:

- Commencement of construction **5 projects** with over **128,000 sq. m GLA** out of which **49,000 sq. m** to be completed in **2018:**
    - **GTC White House (Budapest)**
    - **part of Green Heart (Belgrade)**
- and **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 (Warsaw, Budapest, Bucharest and Sofia)

Strong leasing performance:

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

KEY FINANCIAL HIGHLIGHTS IN 2017

Rental and service revenues

- **Increased to €123m** from €114m in 2016

Reflects mainly leasing of University Business Park B, FortyOne II, as well as completion of FortyOne III and Galeria Północna which were opened to the public during the year 2017. These buildings contributed €7.3m to the recurring rental income in the period. Additionally, the acquired Cascade Office Building and Belgrade Business Centre contributed €1.6m to the recurring rental income in the period.

Net profit from development revaluation and impairment

- **Increased to €149m** as compared to €85m in 2016

Reflects mainly revaluation gain on Galeria Północna, which was valued following its completion in September 2017 combined with value appreciation of income generating assets following an improvements in their occupancy, WALT and / or NOI (mostly Galeria Jurajska, Center Point I&II, Duna Tower, FortyOne III).

Financial expenses

- **Decreased slightly to €29m** from €30m in 2016 despite significant increase in average level of debt

Cost of finance down to 2.8% (from 3.2%) due to decrease in average interest rate and change in hedging strategy.

Taxation

- **Tax amounted to €32m** as compared to €35m tax benefit in 2016

Taxation consist of €6m of current tax expenses and €26m of deferred tax expense and reflects mainly increased provision related to revaluation gain.

Net profit

- **Net profit amounted to €157m** compared to €160m in 2016

Reflects mostly revaluation gain and improvement in operating results while the comparable 2016 net profit includes 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.

Funds From Operations (FFO I)

- **At €47m** compared to €42m in 2016 despite disposal of Galleria Stara Zagora and Galleria Burgas

Total property value

- **At €1,958m as of 31 December 2017** (€1,624m as of 31 December 2016) due to an investment in assets that were completed during the year as well as assets under construction, acquisition of land plots and revaluation gain.

EPRA NAV / share

- **Up by 17% to €2.28** from €1.95 on 31 December 2016
  Corresponding to **EPRA NAV of €1,073m** compared to €897m as of 31 December 2016

Financial liabilities

- **At €1,034m** compared to €893m as of 31 December 2016
- **Weighted average debt maturity of 4.3 years** and **average cost of debt of 2.8% p.a.**
- **LTV at 42%** (43% on 31 December 2016)
- **Interest coverage at 3.5x** (3.5x on 31 December 2016)
- **€79m of bonds and corporate loan issued in 4 tranches**
- **3 new construction loans for the total amount of €151m**
- **7 refinanced loans for a total amount of €333m**
- **PLN 196m bonds repaid in two tranches (May and October)**

Cash and cash equivalents

- **Stable at €149m as of 31 December 2017** from €150m as of 31 December 2016

Basis of preparation

The Company maintains its books of account in accordance with accounting principles and practices employed by enterprises in Poland as required by Polish accounting regulations. The companies outside Poland maintain their books of account in accordance with local GAAP. The consolidated financial statements include a number of adjustments not included in the books of account of the Group entities, which were made in order to bring the financial statements of those entities to conformity with IFRS.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU („EU IFRS"). At the date of authorisation of these consolidated financial statements, taking into account the EU's ongoing process of IFRS endorsement and the nature of the Group's activities, there is a difference between International Financial Reporting Standards and International Financial Reporting Standards endorsed by the European Union.

Annex 1 Consolidated Statement of Financial Position as at 31 December 2017
(in thousands of euro)

	31 December 2017	31 December 2016
ASSETS		
Non-current assets		
Investment property	1,797,583	1,501,770
Investment property landbank	139,258	102,905
Residential landbank	12,698	13,761
Investment in associates and joint ventures	1,303	3,803
Property, plant and equipment	6,847	6,002
Deferred tax asset	-	1,075
Other non-current assets	86	353
	1,957,775	**1,629,669**
Assets held for sale	**4,336**	**-**
Current assets		
Residential inventory	3,755	5,355
Accounts receivables	4,367	5,363
Accrued income	1,093	767
VAT receivable	6,618	17,389
Income tax receivable	619	652
Prepayments and deferred expenses	1,767	2,558
Escrow account	777	-
Short-term deposits	52,756	27,925
Cash and cash equivalents	148,746	149,812
	220,498	**209,821**
TOTAL ASSETS	**2,182,609**	**1,839,490**

Annex 1 Consolidated Statement of Financial Position as at 31 December 2017 (cont.)
(in thousands of euro)

	31 December 2017	31 December 2016
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	10,651	10,410
Share premium	520,504	499,288
Capital reserve	(36,054)	(35,702)
Hedge reserve	(2,365)	(3,631)
Foreign currency translation	2,323	1,872
Accumulated profit	441,977	315,195
	937,036	**787,432**
Non-controlling interest	4,226	2,891
Total Equity	**941,262**	**790,323**
Non-current liabilities		
Long-term portion of long-term borrowing	907,704	739,031
Deposits from tenants	8,960	8,043
Long term payable	2,621	2,730
Provision for share based payment	5,744	2,046
Derivatives	1,360	2,778
Provision for deferred tax liability	125,827	98,237
	1,052,216	**852,865**
Current liabilities		
Investment and trade payables and provisions	50,505	36,739
Current portion of long-term borrowing	126,381	153,902
VAT and other taxes payable	1,516	1,122
Income tax payable	1,843	530
Derivatives	2,035	2,553
Advances received	6,851	1,456
	189,131	**196,302**
TOTAL EQUITY AND LIABILITIES	**2,182,609**	**1,839,490**

Annex 2 Consolidated Income Statement for the year ended 31 December 2017
(in thousands of euro)

	2017	2016
Revenue from rental activity	122,609	114,341
Residential revenue	6,128	5,960
Cost of rental activity	(32,081)	(27,890)
Residential costs	(4,515)	(5,065)
Gross margin from operations	**92,141**	**87,346**
Selling expenses	(2,111)	(3,236)
Administration expenses	(15,242)	(12,234)
Profit from revaluation/ impairment of assets	148,562	84,551
Other income	1,484	1,354
Other expenses	(2,806)	(2,996)
Profit/(Loss) from continuing operations before tax and finance income / expense	**222,028**	**154,785**
Foreign exchange differences gain/(loss), net	(4,906)	2,435
Finance income	234	1,324
Finance cost	(28,848)	(29,500)
Share of profit/(loss) of associates and joint ventures	184	(4,474)
Profit/(loss) before tax	**188,692**	**124,570**
Taxation	(32,094)	35,005
Profit/(Loss) for the year	**156,598**	**159,575**
Attributable to:		
Equity holders of the Company	156,300	158,548
Non-controlling interest	298	1,027
Basic earnings per share (in Euro)	0.34	0.34

Annex 3 Consolidated Statement of Cash Flow for the year ended 31 December 2017

(in thousands of euro)

	Year ended 31 December 2017	Year ended 31 December 2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	188,692	124,570
Adjustments for:		
Loss/(profit) from revaluation/impairment of assets and residential projects	(148,562)	(84,551)
Share of loss / (profit) of associates and joint ventures	(184)	4,474
Loss / (profit) on disposal of asset	-	65
Foreign exchange differences loss/(gain), net	4,906	(2,434)
Finance income	(234)	(1,324)
Finance cost	28,848	29,500
Provision for share based payment loss/(profit)	3,698	894
Depreciation	529	468
Operating cash before working capital changes	**77,693**	**71,662**
Decrease in accounts receivables and prepayments and other current assets	594	374
Decrease in residential inventory	1,737	2,303
Increase in advances received	2,578	1,456
Increase in deposits from tenants	1,486	1,801
Increase (decrease) in trade payables	505	(202)
Cash generated from operations	**84,592**	**77,394**
Tax paid in the period	(3,915)	(4,113)
Net cash from operating activities	**80,678**	**73,281**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditure on investment property	(155,204)	(93,259)
Purchase of completed assets and land	(62,108)	(139,646)
Increase in escrow accounts for purchase of assets	(777)	-
Sale (including advances) of investment property	4,499	12,640
VAT/tax on purchase/sale of investment property	10,953	(8,900)
Sale of subsidiary	37,545	10,179
Purchase of subsidiary	(15,896)	(9,844)
Purchase of non-controlling interest	(352)	(18,558)
Sale of shares in associates	1,250	3,947
Interest received	161	425
Loans granted to associates	-	(123)
Loans repayments from associates	1,625	11,349
Net cash used in investing activities	**(178,304)**	**(231,790)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution of dividend	(8,061)	-
Proceeds from long-term borrowings	258,268	273,517
Repayment of long-term borrowings	(100,343)	(103,193)
Interest paid	(26,242)	(25,075)
Loans origination payment	(3,573)	(2,229)
Decrease/(Increase) in short term deposits	(24,831)	(2,214)
Net cash from /(used) in financing activities	**95,219**	**140,806**
Net foreign exchange difference	**1,341**	**(1,957)**
Net increase/ (Decrease) in cash and cash equivalents	**(1,066)**	**(19,660)**
Cash and cash equivalents at the beginning of the period	**149,812**	**169,472**
Cash and cash equivalents at the end of the period	**148,746**	**149,812**

Management Board
Thomas Kurzmann (Chief Executive Officer)
Erez Boniel (Chief Financial Officer)

Supervisory Board
Alexander Hesse (Chairman)
Olivier Brahin
Philippe Couturier
Jan Düdden
Mariusz Grendowicz
Ryszard Koper
Marcin Murawski
Katharina Schade
Ryszard Wawryniewicz

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Poland

Warsaw, Poland

Date: 21 March 2018

Sponsor: Investec Bank Limited