

GLOBE TRADE CENTRE S.A.

(Incorporated and registered in Poland with KRS No. 61500)
 (Share code on the WSE: GTC.S.A)
 (Share code on the JSE: GTC ISIN: PLGTC0000037)
 ("GTC" or "the Company")

H1 2019 RESULTS

GROSS MARGIN FROM RENTAL ACTIVITY	PROFIT BEFORE TAX AND FAIR VALUE ADJUSTMENTS	FFO I	EPRA NAV
€61M	€37M	€37M	€1,179M
+13%	+17%	+28%	+1%

H1 2019 FINANCIAL HIGHLIGHTS

- In-place rent increased 14% to €142m (€125m as of 30 June 2018)
- Gross margin from rental activity up by 13% to €61m (€54 in H1 2018)
- FFO I increased 28% to €37m (€29m in H1 2018), FFO per share at €0.08
- Operating profit: 17% increase in profit before tax and fair value adjustments to €37m (€32m in H1 2018)
- Profit after tax of €43m (€46m in H1 2018), earnings per share of €0.09
- EPRA NAV up by 1% to €1,179m (after dividend) as of 30 June 2019 (€1,170 as of 31 December 2018), EPRA NAV per share at €2.44 (PLN 10.37)
- Solid financial metrics
 - LTV at 46% (45% as of 31 December 2018)
 - WAIR at historic low of 2.6% (2.7% as of 31 December 2018)

- Dividend of PLN 0.37/share paid; dividend yield of 4.3%
 - €38m distributed in the form of cash dividend
 - Issue of 2,018,126 Series N shares

H1 2019 PORTFOLIO HIGHLIGHTS

- High occupancy at 94% (93% as of 30 June 2018)
- 81,100 sq m of newly leased or released space
- Completion of three properties:
 - Ada Mall, a 34,200 sq m shopping mall in Belgrade
 - Green Heart N2, a 6,100 sq m office building in Belgrade
 - ABC I, a 15,800 sq m office building in Sofia
- Commencement of construction of Pillar, a 29,000 sq m office building in Budapest
- 6 office properties under construction. Upon completion and stabilization they shall increase the in-place rent by almost €16.7m

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.

Since its establishment and as at 30 June 2019 the Group has: (i) developed over 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 over 151 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 30 June 2019, the Group's property portfolio comprised the following properties:

- 44 completed commercial buildings, including 39 office buildings and five retail properties with a total combined commercial space of approximately 722 thousand sq m of GLA,
- 2 completed office buildings presented as asset held for sale, with a total combined commercial space of approximately 38 thousand sq m of GLA,
- six office buildings under construction with total GLA of approximately 87 thousand sq m,
- commercial landbank designated for future development; and
- residential landbank designated for sale.

This short form announcement is the responsibility of the directors and is only a summary of the information in the full announcement. The full announcement is available at <https://senspdf.jse.co.za/documents/2019/jse/isse/GTCE/H12019Results.pdf>, and can be found on the Company's website at www.ir.gtc.com.pl. Any investment decision should be based on the full announcement published.

Board Management

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

Supervisory Board

Alexander Hesse (Chairman)
 Olivier Brahini
 Jan-Christoph Düdden
 Mariusz Grendowicz
 Patrick Haerle

Ryszard Koper
 Marcin Murawski
 Katharina Schade
 Ryszard Wawryniewicz

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Warsaw, Poland
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