

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")



9M 2019 RESULTS

GROSS MARGIN FROM RENTAL ACTIVITY	PROFIT BEFORE TAX AND FAIR VALUE ADJUSTMENTS	FFO ¹ I	EPRA NAV ² (post dividend of 4.3%)
EUR 94M	EUR 53M	EUR 52M	EUR 1,191M
+13%	+10%	+11%	+2%

9M 2019 FINANCIAL HIGHLIGHTS

- In-place rent increased 14% to EUR 144m; like-for-like in-place rent increased by EUR 4.1m and new assets contributed EUR 16.5m
- Gross margin from rental activity up by 13% to EUR 94m (EUR 83 in 9M 2018)
- FFO¹ I increased 11% to EUR 52m (EUR 46m in 9M 2018), FFO per share at EUR 0.11
- Operating profit: 10% increase in profit before tax and fair value adjustments to EUR 53m (EUR 48m in 9M 2018)
- Profit after tax of EUR 63m in 9M 2019 (EUR 69m in 9M 2018)
- Earnings per share of EUR 0.13 m in 9M 2019
- Solid financial metrics
 - LTV at 44% (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%

- EUR 38m distributed in the form of cash dividend
- Issue of 2,018,126 Series N shares

Q3 2019 PORTFOLIO HIGHLIGHTS

- High occupancy was maintained at 94% (94% as of 31 December 2018)
 - 123,600 sq m leased or released space in Q3 2019 and 204,700 sq m in 9M 2019
- Completion of two properties:
 - Green Heart N1, a 13,100 sq m Class A office building in Belgrade
 - Matrix A, a 10,800 sq m Class A office building in Sofia
- Disposal of GTC White House, a 21,600 sq m Class A office building in Budapest
- Commencement of construction and full lease up of Pillar, a 29,000 sq m Class A office building in Budapest
- 4 office buildings under construction to bring EUR 12.2m rent upon completion and stabilization.

NATURE OF BUSINESS

The GTC Group is a leading real estate investor and developer focusing on Poland and 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 September 2019 the Group has: (i) developed over 1.2 million sq m of gross commercial space and over 300 thousand sq m of residential space; (ii) sold over 550 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 September 2019, the Group's property portfolio comprised the following properties:

- 46 completed commercial buildings, including 41 office buildings and five retail properties with a total combined commercial space of approximately 746 thousand sq m of GLA,
- 1 completed office buildings presented as asset held for sale, with a total combined commercial space of approximately 16 thousand sq m of GLA,
- four office buildings under construction with total GLA of approximately 63 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/Q3Results.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 Brahin
Jan-Christoph Düdden
Mariusz Grendowicz
Patrick Haerle

Ryszard Koper
Marcin Murawski
Katharina Schade
Ryszard Wawryniewicz

Registered office of the Company
KOR 45A, 02-146 Warsaw, Poland

Date: 14 November 2019
Sponsor: Investec Bank Limited

Footnotes:

(1) 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); (2) EPRA NAV - total equity less non-controlling interest, less: deferred tax liability related to real estate assets and derivatives at fair value.