

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")



2019 audited results for the financial year ended 31 December 2019

GROSS MARGIN FROM RENTAL ACTIVITY	PROFIT BEFORE TAX AND FAIR VALUE ADJUSTMENTS	FFO ¹ I	EPRA NAV ² (post dividend of 4.3%)
EUR 128M	EUR 73M	EUR 70M	EUR 1,200M
+15%	+13%	+14%	+3%

2019 FINANCIAL HIGHLIGHTS

- In-place rent went up 12% to EUR 145m
- Gross margin from rental activity up by 15% to EUR 128m
- FFO I increased 14% to EUR 70m, FFO per share at EUR 0.14
- Operating profit: 13% increase in profit before tax and fair value adjustments to EUR 73m
- Profit after tax of EUR75m, earnings per share of EUR0.15
- EPRA NAV up by 3% to EUR 1,200m (after dividend in June 2019) as at 31 December 2019, EPRA NAV per share at EUR 2.47 (PLN 10.52 at EUR/PLN 4.26)
- 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 subject to market dynamics and developing worldwide situation.

2019 PORTFOLIO HIGHLIGHTS

- High occupancy kept high at 95%
- 236,000 sq m of newly leased or released space (188,700 sq m in 2018)
- Completion of high quality office and retail space:
 - Green Heart (N1 and N2), Belgrade
 - Matrix A, Zagreb
 - Advance Business Centre I, Sofia
 - Ada Mall, Belgrade
- Disposal of GTC White House and Neptun Office Center
- 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 31 December 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 570 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 31 December 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 747 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/2020/jse/isse/GTCE/2020YE.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.

Management Board

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

Supervisory Board

Alexander Hesse (Chairman)
Olivier Brahini
Jan-Christoph Dudden
Mariusz Grendowicz

Patrick Haerle
Marcin Murawski
Katharina Schade
Ryszard Wawryniewicz

Registered office of the Company

KOR 45A, 02-146 Warsaw, Poland

Date: 19 March 2020

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.