

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 2020 RESULTS (6-months period ended 30 June 2020 unaudited)

GROSS MARGIN FROM RENTAL ACTIVITY	PROFIT BEFORE TAX AND FAIR VALUE ADJUSTMENTS	FFO ¹	EPRA NAV ²
EUR 59M	EUR 32M	EUR 33M	EUR 1,161M

H1 2020 FINANCIAL HIGHLIGHTS

- Gross margin from rental activity at EUR 59m (EUR 61m in H1 2019)
- Occupancy at 94% (95% December 2019)
- FFO I decreased 11% to EUR33m (EUR 37m in H1 2019), FFO per share at EUR 0.07
- Operating profit: profit before tax and fair value adjustments of EUR 32m in H1 2020 (EUR 37m in H1 2019)
- Loss after tax of EUR 34m, loss per share of EUR 0.07
- EPRA NAV decreased by 3% to EUR 1,161m as at 30 June 2020, EPRA NAV per share at EUR 2.39 (PLN 10.67 at EUR/PLN 4.466)
- Solid financial metrics
 - LTV at 46% (44% as of 31 December 2019)
 - WAIR at 2.6% (2.6% as of 31 December 2019)
- Cash and cash equivalents amounted to EUR 142m as of 30 June 2020

H1 2020 PORTFOLIO HIGHLIGHTS

- OFFICE: SHOWS RESILIENT
 - Occupancy remained strong at 95%
 - No collection problem
 - 57,500 sq m under construction on time and budget
 - Spiral office building under sale negotiations with the value uplift of EUR10m
- RETAIL: MOMENTUM CONTINUES TOWARDS PRE-COVID-19 LEVELS
 - Occupancy remained strong on 92%
 - Consumers gain confidence in the public health measures that have been taken
 - Footfall at 72% in the last week of July vs the same week in 2019
 - July sales on average at 86% vs last year
 - Sales are down less than footfall: Higher conversion and average basket
 - Collection rate at 91% in H1 2020

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.

Group's portfolio comprises: (i) completed commercial properties; (ii) commercial properties under construction; (iii) a commercial landbank intended for future development or sale (iv) assets held for sale and (v) residential landbank.

Since its establishment and as at 30 June 2020 the Group has: (i) developed approximately 1.2 million sq m of gross commercial space and approximately 300 thousand sq m of residential space; (ii) sold approximately 570 thousand sq m of gross commercial space in completed commercial properties and approximately 300 thousand sq m of residential space; and (iii) acquired approximately 150 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 2020, the Group's property portfolio comprised the following properties:

- 45 completed commercial buildings, including 40 office buildings and five retail properties with a total combined commercial space of approximately 715 thousand sq m of GLA;
- assets held for sale, including one completed office building with a total commercial space of approximately 31 thousand sq m of GLA;
- three office buildings under construction with total GLA of approximately 58 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/2020H1.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

Yovav Carmi
Ariel Alejandro Ferstman
Gyula Nagy
Robert Snow

Supervisory Board

Zoltán Fekete (Chairman)
János Péter Bartha
Péter Bozó
Balázs Figura

Mariusz Grendowicz

Marcin Murawski
Bálint Szécsényi
Ryszard Wawryniewicz

Registered office of the Company

KOR 45A, 02-146 Warsaw, Poland

Date: 19 August 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.