

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")



Q1 2020 RESULTS (3-months period ended 31 March 2020 unaudited)

GROSS MARGIN FROM RENTAL ACTIVITY	PROFIT BEFORE TAX AND FAIR VALUE ADJUSTMENTS	FFO ¹ I	EPRA NAV ²
EUR 30M	EUR 13M	EUR 18M	EUR 1,208M
+1%	-28%	+3%	+1%

Q1 2020 FINANCIAL HIGHLIGHTS

- Annual in-place rent went up 11% to EUR 145.4m (EUR 130.6m in Q1 2019)
- Gross margin from rental activity up by 1% to EUR 30m
- Occupancy kept high at 95%
- FFO I increased 3% to EUR 18.3m, FFO per share at EUR 0.04
- Operating profit: profit before tax and fair value adjustments of EUR 13m
- Profit after tax of EUR 3m, earnings per share of EUR 0.01
- EPRA NAV up by 1% to EUR 1,208m as at 31 March 2020, EPRA NAV per share at EUR 2.49 (PLN 11.33 at EUR/PLN 4.55)
- Solid financial metrics
 - LTV at 44% (44% as of 31 December 2019)
 - WAIR at historic low of 2.6% (2.6% as of 31 December 2019)
- Cash and cash equivalents amounted to EUR 196.6m as of 31 March 2020

Q1 2020 PORTFOLIO HIGHLIGHTS

- High occupancy kept high at 95%
 - 19,000 sq m of newly leased or released space
- Completion of high quality office and retail space:
 - Green Heart (N3), Belgrade
- 3 office buildings under construction to bring EUR 11.1m rent upon completion and stabilization:
 - Matrix B
 - Advance business Center II
 - Pillar

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 and (iv) residential landbank.

Since its establishment and as at 31 March 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 31 March 2020, the Group's property portfolio comprised the following properties:

- 46 completed commercial buildings, including 41 office buildings and 5 retail properties with a total combined commercial space of approximately 746 thousand sq m of GLA;
- 3 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/2020Q1.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: 29 July 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.