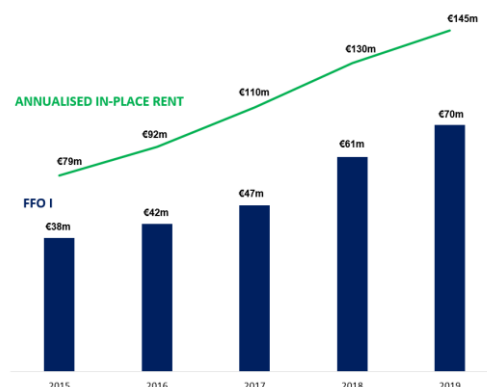


GTC PRESENTS A STRONG BALANCE SHEET AT THE END OF 2019

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

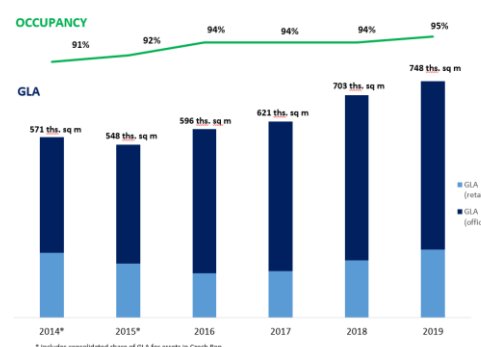
2019 FINANCIAL HIGHLIGHTS

- In-place rent went up 12% to €145m
- Gross margin from rental activity up by 15% to €128m
- FFO I increased 14% to €70m, FFO per share at €0.14
- Operating profit: 13% increase in profit before tax and fair value adjustments to €73m
- Profit after tax of €75m, earnings per share of €0.15
- EPRA NAV up by 3% to €1,200m (after dividend in June 2019) as at 31 December 2019, EPRA NAV per share at €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 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 €12.2m rent upon completion and stabilization.



*“Our strategy of focusing on development of state of the art, well designed and energy efficient buildings in CEE capitals has been proven successful and will be the solid ground of GTC’s future stability and profitability. The sale of two of our office buildings with significant value uplift, allowed for continuous growth while keeping Group LTV low. GTC’s business is greatly supported by the well managed capital structure of our balance sheet that through low cost of finance enhances the FFO increase of 14% to EUR 70m.” – **commented Thomas Kurzmann, GTC’s CEO.***

*“We believe more value creation in office buildings and selected retail assets in CEE and SEE capitals is still ahead of us. However, the situation became recently very volatile and challenging. We observe the markets closely. Our strong balance sheet and well experienced management teams in all our countries of operation are prepared to take any steps necessary to cope successfully with the changing market conditions. - **added GTC’s CEO.***

OPERATING ACHIEVEMENTS

Offices: Completions and lease up add to in-place rent

- **202,400 sq m of lettings and renewals (157,300 sq m in 2018)**
 - Occupancy at 95% (from 93% as of 31 December 2018)
- **46,000 sq m of high quality space completed in 2019**
 - Green Heart (N1 and N2), Belgrade
 - Matrix A, Zagreb
 - Advance Business Centre I, Sofia
- **Sale of White House, Budapest**
- **Sale of Neptun Office Center, Gdańsk, Poland**
- **Improvement in in-place rent driven by completions and lease up (6% to €92m)**
 - Completions added €9m
 - Lease up added €3m
- **Commencement of Pillar**
 - 29,000 sq m office building in Budapest
 - Completion scheduled for Q4 2021
 - Fully pre-let
- **62,900 sq m of high quality office space under construction**
 - Completions scheduled for 2020 – 2022
 - Additional rent upon completion and stabilization of €12.2m
- **Sustainability as important value**
 - 88% offices with green certificates or under certification

Retail: Operational outperformance

- **Operational outperformance**
 - Galeria Jurajska: further improvement in tenants’ turnover (7% up y-o-y) combined with steady footfall, renewal of almost 11,000 sq m of retail space at higher rents
 - Galeria Północna: 2019 tenants’ turnover increased 21% y-o-y, occupancy at 92%
 - Mall of Sofia: maintaining a very strong and stable occupancy (98%), increased rental rates since acquisition, 10% increase in rent
 - Avenue Mall Zagreb: maintaining a very strong and stable occupancy (99%), continued marketing and leasing efforts resulted in stable footfall and turnover
 - Ada Mall: currently 97% leased, asset in stabilization period
- **Occupancy at 96%**
- **Improvement in in-place rent driven by completion (23% to €53m)**
 - Completions added €9m

- **High FFO contribution to the portfolio**
- **Sustainability as important value**
 - 87% of retail space with green certificates, including all Polish shopping malls

FINANCIALS

Rental and service charge revenues

- **Increased to €170m** from €149m in 2018
Reflects improvement in rental revenue through completion and leasing of GTC White House (building was sold in the third quarter of 2019), acquisition of Mall of Sofia in the second quarter of 2018, completion and leasing of four buildings in Green Heart complex as well as opening of Ada Mall, Advance Business Center I and Matrix A, partially offset by sale of GTC White House in the third quarter of 2019 and Neptun Office Center in the fourth quarter of 2019.

Gross margin from operations

- **Increased to €128m** from €112m in 2018
Reflects mostly newly completed and acquired properties partially offset by sale assets.

Net profit from revaluation and impairment

- **Amounted to €16m** as compared to €40m in 2018
Main contributors to the revaluation gain on Spiral, Mall of Sofia, Neptun Office Center, Duna Tower, GTC Metro and Galeria Jurajska, following rental rate and lease contracts duration improvement, and assets under construction: Pillar, Advance Business Center II as well as Green Heart N3 following development and leasing progress. This was partially offset by devaluation of Galeria Północna and Ada Mall due to the lower expectation of future rents.

Financial expenses

Average interest rate down to 2.6% thanks to refinancing activity and hedging strategy. **Financial expenses** increased to **€35m** following adoption of IFRS 16 and an increase in the average debt balance.

Tax

- **Tax expenses amounted to €17m** as compared to €14m in 2018
Taxation consist of €7m of current tax expenses and €10m of deferred tax expenses.

Net profit

- **Profit before tax and fair value adjustments improved by 13% to €73m** reflecting strong operating performance and operational excellence. The **net profit amounted to €75m**.

Funds From Operations (FFO I)

- **At €70m** compared to €61m in 2018, FFO I per share at €0.14

GAV

- **At €2,222m as of 31 December 2019** (€2,208m as of 31 December 2018) thanks to investment in assets under construction and revaluation gains partially offset by sale of GTC White House and Neptun Office Center.

EPRA NAV / share

- **Up by 2% to €2.47** from €2.42 on 31 December 2018
Corresponding to **EPRA NAV of €1,200m** compared to €1,170m as of 31 December 2018.

Bank loans and bonds

- **At €1,205m** compared to €1,112m as of 31 December 2018
- **Weighted average debt maturity of 4.0 years** and **average interest rate of 2.6% p.a.**
- **LTV at 44%** (45% on 31 December 2018)
- **Interest coverage ratio at 4.2x** (4.0x on 31 December 2018)

Cash

- **Cash balance of €180m** as of 31 December 2019

Annex 1 Consolidated Statement of Financial Position as at 31 December 2019
(in thousands of euro)

	31 December 2019	31 December 2018
ASSETS		
Non-current assets		
Investment property	2,247,030	2,113,068
Residential landbank	13,388	12,698
Property, plant and equipment	8,159	6,712
Blocked deposits	11,137	9,068
Deferred tax asset	-	52
Derivatives	265	-
Other non-current assets	109	129
	2,280,088	2,141,747
Loan granted to non-controlling interest partner	10,976	10,282
Total non-current assets	2,291,064	2,152,009
Assets held for sale	-	76,196
Current assets		
Accounts receivables	10,269	4,449
Receivables related to expropriation of land	-	4,917
Accrued income	2,180	1,066
VAT receivable	3,296	5,156
Income tax receivable	1,079	1,233
Prepayments and deferred expenses	2,187	1,401
Short-term deposits	33,031	30,041
Cash and cash equivalents	179,636	80,456
	231,678	128,719
TOTAL ASSETS	2,522,742	2,356,924

Annex 1 Consolidated Statement of Financial Position as at 31 December 2019 (cont.)
(in thousands of euro)

	31 December 2019	31 December 2018
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	11,007	10,960
Share premium	550,522	546,711
Capital reserve	(43,098)	(36,054)
Hedge reserve	(4,994)	(4,542)
Foreign currency translation	943	1,680
Accumulated profit	530,242	496,996
	1,044,622	1,015,751
Non-controlling interest	14,040	5,044
Total Equity	1,058,662	1,020,795
Non-current liabilities		
Long-term portion of long-term borrowing	980,872	993,453
Deposits from tenants	11,137	9,068
Long term payable	2,648	3,045
Provision for share based payment	1,446	4,533
Lease liability	46,222	-
Derivatives	2,611	3,736
Provision for deferred tax liability	147,232	139,120
	1,192,168	1,152,955
Current liabilities		
Investment and trade payables and provisions	37,290	50,499
Deposits from tenants	1,605	1,307
Current portion of long-term borrowing	225,350	121,894
VAT and other taxes payable	1,817	1,636
Income tax payable	1,542	1,114
Derivatives	3,739	1,887
Current portion of lease liabilities	208	-
Advances received	361	4,837
	271,912	183,174
TOTAL EQUITY AND LIABILITIES	2,522,742	2,356,924

Annex 2 Consolidated Income Statement for the 12 month periods ended 31 December 2019
(in thousands of euro)

	Year ended 31 December 2019	Year ended 31 December 2018
Rental revenue	127,811	110,530
Service charge revenue	41,951	38,853
Residential revenue	-	4,578
Service charge costs	(41,876)	(38,510)
Residential costs	-	(3,868)
Gross margin from operations	127,886	111,583
Selling expenses	(2,017)	(2,148)
Administration expenses	(14,410)	(10,236)
Profit from revaluation/ impairment of assets	16,190	40,125
Other income	1,160	1,567
Other expenses	(1,932)	(4,885)
Profit/(Loss) from continuing operations before tax and finance income / expense	126,877	136,006
Foreign exchange differences gain/(loss), net	(437)	(240)
Finance income	380	376
Finance cost	(34,634)	(30,184)
Profit/(loss) before tax	92,186	105,958
Taxation	(16,765)	(13,938)
Profit/(Loss) for the year	75,421	92,020
Attributable to:		
Equity holders of the Company	74,825	91,202
Non-controlling interest	596	818
Basic earnings per share (in Euro)	0.15	0.19

(in thousands of euro)

	Year ended 31 December 2019	Year ended 31 December 2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	92,186	105,958
Adjustments for:		
Loss/(profit) from revaluation/impairment of assets and residential projects	(16,190)	(40,125)
Foreign exchange differences loss/(gain), net	437	240
Finance income	(380)	(376)
Finance cost	34,634	30,184
Provision for share based payment loss/(profit)	(3,087)	(1,211)
Depreciation	660	558
Operating cash before working capital changes	108,260	95,228
Decrease/(increase) in accounts receivables and prepayments and other current assets	(3,364)	674
Decrease in residential inventory	-	3,755
Increase in advances received	(910)	(2,788)
Increase in deposits from tenants	2,812	725
Increase (decrease) in trade payables	842	(1,399)
Cash generated from operations	107,640	96,195
Tax paid in the period	(6,233)	(7,897)
Net cash from operating activities	101,407	88,298
CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditure on investment property	(144,688)	(112,462)
Purchase of completed assets and land	-	(16,450)
Decrease in short term deposits designated for investment	5,579	17,944
Increase (decrease) in escrow accounts for purchase of assets	-	777
Sale (including advances) of investment property	80,504	13,613
Proceeds related to expropriation of land	4,917	-
VAT/tax on purchase/sale of investment property	857	1,303
Sale of subsidiary	42,834	-
Purchase of subsidiary	-	(37,846)
Sale of shares in associates	-	1
Interest received	115	130
Loans repayments from associates	-	1,300
Net cash used in investing activities	(9,882)	(131,690)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution of dividend	(37,992)	(9,752)
Proceeds from long-term borrowings	292,962	191,224
Repayment of long-term borrowings	(200,918)	(162,104)
Interest paid	(30,430)	(28,093)
Repayment of lease liability	(1,739)	-
Loans origination payment	(2,390)	(2,132)
Dividend granted to non-controlling interest	(429)	-
Loans granted to non-controlling interest	(429)	(10,036)
Decrease/(Increase) in short term deposits	(11,086)	(2,276)
Net cash from /(used) in financing activities	7,549	(23,169)
Net foreign exchange difference	106	(1,729)
Net increase/ (Decrease) in cash and cash equivalents	99,180	(68,290)
Cash and cash equivalents at the beginning of the period	80,456	148,746
Cash and cash equivalents at the end of the period	179,636	80,456

About GTC

The GTC Group is a leading real estate investor and developer focusing on Poland and capital cities in Central and Eastern Europe. Since 1994 GTC has developed 73 high standard, modern office and retail properties with a total area of 1.3 million sq. m through Central and Eastern Europe.

GTC now actively manages a commercial real estate portfolio of 46 commercial buildings providing nearly 750 ths. sq m of lettable office and retail space in Poland, Budapest, Bucharest, Belgrade, Zagreb and Sofia. In addition, GTC has a development pipeline of over 340 ths. sq m retail and office properties in capital cities of Central and Eastern Europe, over 60 ths. sq m under construction.

GTC S.A. is listed on the Warsaw Stock Exchange and included in the mWIG40 index and inward listed on the Johannesburg Stock Exchange.

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