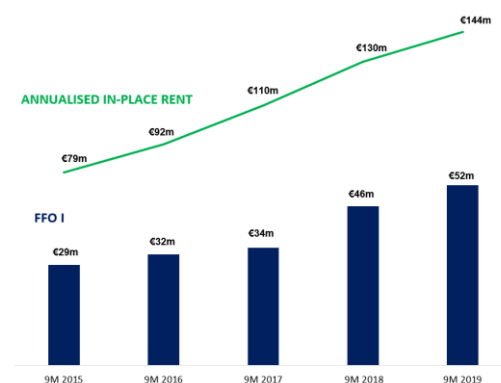


SUCCESSFUL LEASING CONTRIBUTES TO VALUE AND FFO GROWTH

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

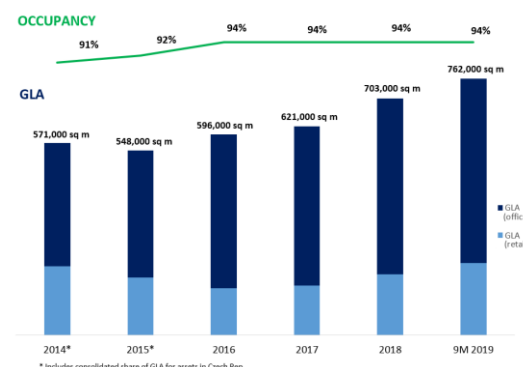
9M 2019 FINANCIAL HIGHLIGHTS

- In-place rent increased to €144m; like-for-like in-place rent increased by €4.1m and new assets contributed €16.5m
- Gross margin from rental activity up by 13% to €94m (€83 in 9M 2018)
- FFO I increased 11% to €52m (€46m in 9M 2018), FFO per share at €0.11
- Operating profit: 10% increase in profit before tax and fair value adjustments to €53m (€48m in 9M 2018)
- Profit after tax of €63m in 9M 2019 (€69m in 9M 2018)
- Earnings per share of €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%
 - €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; 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 €12.2m rent upon completion and stabilization.



* Includes consolidated share of GLA for assets in Czech Rep.

“Our offer in completed and constantly upgraded buildings as well as our developments under construction meet strong and continues demand for office and retail space in all our countries of operation. We were ahead of market trends and created a perfect match in terms of quality, pricing and locations that appeals to high expectations tenants. Our strategy of bringing early enough the right modern and energy efficient buildings to CEE capitals like Budapest has been proven successful in terms of rental rates growth and yield compression. We believe more value creation in the CEE and SEE capitals is still ahead of us.” – **commented Thomas Kurzmann, GTC’s CEO.**

“We capitalize on perfect locations and high quality of new developments as well as great asset management and improved energy efficiency status of existing buildings, this will further contribute to value and FFO growth.” - **added GTC’s CEO.**

OPERATING ACHIEVEMENTS

Offices: Great leasing results

- **113,000 sq m of lettings and renewals (177,700 sq m in 9M 2019)**
 - Occupancy at 94% (from 93% as of 31 December 2018)
 - Very strong leasing activity in Budapest: Pillar fully pre-leased to Exxon, prolongation of leases in Spiral and Metro at higher rates lead to €10m uplift in value
 - Improved occupancy in Poland: new large tenants in Aeropark and Centrum Biurove Francuska
- **Sale of White House, Budapest; Neptun Office Center in the sale process**
- **23,900 sq m of high quality space completed in Q3 2019**
 - Green Heart (N1), Belgrade
 - Matrix A, Zagreb
 - Addition expected rent upon stabilization of €4.5m
- **62,800 sq m of high quality office space under construction**
 - Commencement of Pillar in Budapest
 - Completions scheduled for 2020 – 2022
 - Additional expected rent upon completion and stabilization of €12.2m
- **Sustainability as important value**
 - Korona Office Complex, University Business Park and Globis Poznań BREEAM certified
 - 83% offices with green certificates, 87% Polish offices with green certificates
 - 5% offices under certification

Retail: Operational outperformance

- **Operational outperformance**
 - **Galeria Jurajska:** further improvement in turnover combined with steady footfall, 8% increase in turnover y-o-y, renewal of almost 11,000 sq m of retail space at higher rents, fully let
 - **Galeria Pólnocna:** Q3 2019 turnover increased 21% y-o-y, opening of new shops and services including Egurolla Dance Studio, Vanila, Magia d’Italia, Tom Tailor, Olympic Fight Club, e-obuwie (CCC group), Junior and a flower shop
 - **Mall of Sofia:** maintaining a very strong and stable occupancy (100%), increased rents since acquisition
 - **Avenue Mall Zagreb:** continued marketing and leasing efforts resulted in a 12% footfall growth y-o-y
 - **Ada Mall:** currently 99% leased
- **Occupancy of retail portfolio at 96%**
- **High FFO contribution to the portfolio**
- **Sustainability as important value**

- Galeria Jurajska BREEAM certified
- 76% of retail space with green certificates, including all Polish shopping malls

FINANCIALS

Rental and service revenues

- **Increased to €125m** from €111m in 9M 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

Gross margin from operations

- **Increased to €94m** from €83m in 9M 2018
Reflects mostly newly completed and acquired properties.

Net profit from revaluation and impairment

- **Amounted to €22m** as compared to €31m in 9M 2018
Main contributors to the revaluation gain on Neptun Office Center, Spiral, Duna Tower, GTC Metro, Belgrade Business Center, Galeria Jurajska, Pixel and assets under construction: Green Heart N3, Advance Business Center II as well as Matrix A following development and leasing progress. This was partially offset by devaluation of Galeria Północna due to delay in rent stabilization.

Financial expenses

Average interest rate down to 2.6% thanks to refinancing activity and hedging strategy. **Financial expenses** increased to **€25m** following adoption of IFRS 16 and an increase in the average debt balance.

Tax

- **Tax expenses amounted to €15m** as compared to €13m in 9M 2018
Taxation consist of €6m of current tax expenses and €9m of deferred tax expenses.

Net profit

- **Profit before tax and fair value adjustments improved by 10% to €53m** reflecting strong operating performance and operational excellence. The **net profit amounted to €63m**.

Funds From Operations (FFO I)

- **At €52m** compared to €46m in 9M 2018, FFO I per share at €0.11

GAV

- **At €2,254m as of 30 September 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

EPRA NAV / share

- **Up by 1% to €2.45** from €2.42 on 31 December 2018
Corresponding to **EPRA NAV of €1,191m** compared to €1,170m as of 31 December 2018.

Bank loans and bonds

- **At €1,198m** compared to €1,112m as of 31 December 2018
- **Weighted average debt maturity of 4.2 years** and **average interest rate of 2.6% p.a.**
- **LTV at 44%** (45% on 31 December 2018)
- **Interest coverage ratio at 4.3x** (4.0x on 31 December 2018)

Cash

- **Cash balance of €152m** as of 30 September 2019

	30 September 2019 (unaudited)	31 December 2018 (Audited)
ASSETS		
Non-current assets		
Investment property	2,231,556	2,113,068
Residential landbank	13,356	12,698
Property, plant and equipment	7,884	6,712
Deferred tax asset	244	52
Other non-current assets	114	129
	2,253,154	2,132,659
Loan granted to non-controlling interest partner	10,480	10,282
Total non-current assets	2,263,634	2,142,941
Assets held for sale	48,522	76,196
Current assets		
Accounts receivables	6,662	4,449
Receivables related to expropriation of land	-	4,917
Accrued income	5,001	1,066
VAT receivable	4,152	5,156
Income tax receivable	833	1,233
Prepayments and deferred expenses	3,544	1,401
Short-term deposits	47,566	39,109
Cash and cash equivalents	151,716	80,456
	219,474	137,787
TOTAL ASSETS	2,531,630	2,356,924

	30 September 2019 (unaudited)	31 December 2018 (audited)
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	(8,796)	(4,542)
Foreign currency translation	232	1,680
Accumulated profit	517,992	496,996
	1,027,859	1,015,751
Non-controlling interest	13,778	5,044
Total Equity	1,041,637	1,020,795
Non-current liabilities		
Long-term portion of long-term borrowing	953,817	993,453
Lease liability	45,691	-
Deposits from tenants	12,652	10,375
Long term payable	2,597	3,045
Provision for share based payment	1,144	4,533
Derivatives	6,685	3,736
Provision for deferred tax liability	148,160	139,120
	1,170,746	1,154,262
Liabilities directly associated with asset held for sale	19,859	-
Current liabilities		
Investment and trade payables and provisions	46,682	50,499
Current portion of long-term borrowing	225,916	121,894
Current portion of lease liability	111	-
VAT and other taxes payable	19,981	1,636
Income tax payable	1,669	1,114
Derivatives	3,793	1,887
Advances received	1,236	4,837
	299,388	181,867
TOTAL EQUITY AND LIABILITIES	2,531,630	2,356,924

Annex 2 Consolidated Income Statement for the 3 and 9 month periods ended 30 September 2019 (in thousands of euro)

	Nine-month period ended 30 September 2019	Nine-month period ended 30 September 2018	Three-month period ended 30 September 2019	Three-month period ended 30 September 2018
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Rental revenue	93,866	81,735	32,903	28,375
Service revenue	30,763	28,988	10,444	9,786
Residential revenue	-	4,578		-
Service costs	(30,861)	(27,937)	(10,690)	(9,416)
Residential costs	-	(3,868)		-
Gross margin from operations	93,768	83,496	32,657	28,745
Selling expenses	(1,098)	(1,566)	(363)	(371)
Administration expenses	(11,209)	(5,753)	(2,442)	(1,654)
Profit from revaluation/impairment of assets	21,784	31,331	5,302	7,963
Other income	934	530	647	123
Other expenses	(837)	(4,414)	(252)	(1,657)
Profit (loss) from continuing operations before tax and finance income / (expense)	103,342	103,624	35,549	33,149
Foreign exchange differences gain/ (loss), net	(275)	93	154	(201)
Finance income	282	238	101	80
Finance cost	(25,309)	(22,126)	(9,073)	(7,815)
Profit before tax	78,040	81,829	26,731	25,213
Taxation	(15,132)	(12,795)	(6,670)	(2,251)
Profit (loss) for the period	62,908	69,034	20,061	22,962
Attributable to:				
Equity holders of the Company	62,575	68,375	19,893	22,784
Non-controlling interest	333	659	168	178
Basic earnings per share (in Euro)	0.13	0.14	0.04	0.05

Annex 3 Consolidated Statement of Cash Flow for the 9 month period ended 30 September 2019
(in thousands of euro)

	Nine-month period ended 30 September 2019	Nine-month period ended 30 September 2018
	<u>(unaudited)</u>	<u>(unaudited)</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	78,040	81,829
Adjustments for:		
Loss/(profit) from revaluation/impairment of assets	(21,784)	(31,331)
Foreign exchange differences loss/(gain), net	275	(92)
Finance income	(282)	(238)
Finance cost	25,310	22,126
Share based payment (income) / expenses	(3,389)	(2,236)
Depreciation and amortization	496	405
Operating cash before working capital changes	78,666	70,463
Increase in trade receivables, prepayments and other current assets	(3,120)	(1,047)
Decrease/ (increase) in inventory	-	3,755
Increase/(decrease) in advances received	(35)	(2,733)
Increase in deposits from tenants	2,277	125
Increase/(decrease) in trade and other payables	289	(1,279)
Cash generated from operations	78,077	69,284
Tax paid in the period	(4,775)	(6,160)
Net cash flows from operating activities	73,302	63,124
CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditure on investment property	(111,696)	(83,265)
Decrease in short term deposits	3,001	15,645
Proceeds related to expropriation of land	4,917	-
Purchase of completed assets and land		(16,450)
Purchase of subsidiary		(37,846)
Decrease/(Increase) in Escrow accounts for purchase of assets		455
Sale of investment property	72,659	13,613
VAT/CIT on purchase/sale of investment property	19,169	1,749
Interest received	84	58
Loans repayments		1,301
Net cash flows from/(used in) investing activities	(11,866)	(104,740)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	172,641	171,871
Repayment of long-term borrowings	(87,804)	(130,373)
Repayment of lease liabilities	(1,682)	-
Dividends paid	(37,992)	(9,752)
Dividends paid to non-controlling interest	(429)	-
Interest paid	(21,774)	(20,379)
Loans origination cost	(1,269)	(1,933)
Loan granted to non-controlling interest		(9,393)
Decrease/(increase) in blocked deposits	(11,458)	(1,859)
Net cash from/(used in) financing activities	10,233	(1,818)
Effect of foreign currency translation	(409)	(808)
Net increase / (decrease) in cash and cash equivalents	71,260	(44,242)
Cash and cash equivalents at the beginning of the period	80,456	148,746
Cash and cash equivalents at the end of the period	151,716	104,504

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 47 commercial buildings providing 762,000 sq. m of lettable office and retail space in Poland, Budapest, Bucharest, Belgrade, Zagreb and Sofia. In addition, GTC has a development pipeline of 336,000 sq. m retail and office properties in capital cities of Central and Eastern Europe, nearly 63,000 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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