



Globalworth: CEE's Leading Office Landlord

Investor Presentation – October 2019



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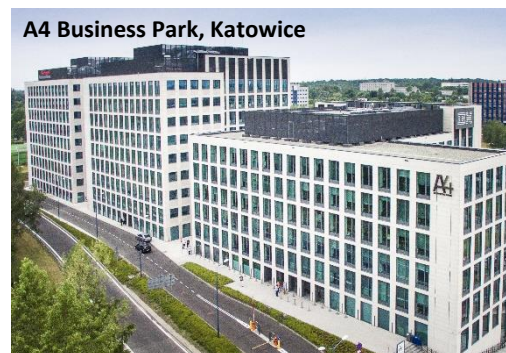
Company Overview

Globalworth At A Glance

Overview



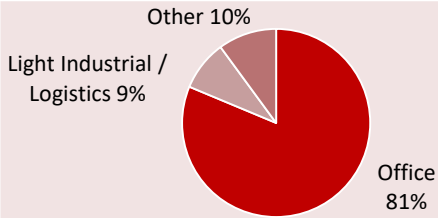
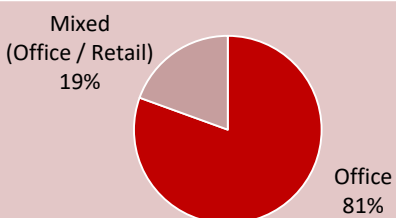
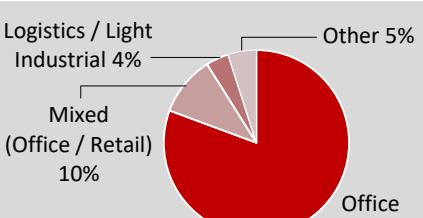
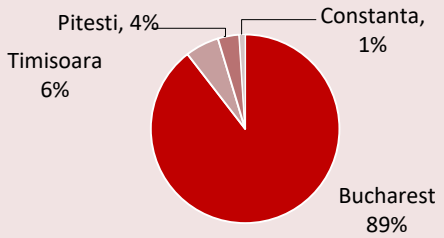
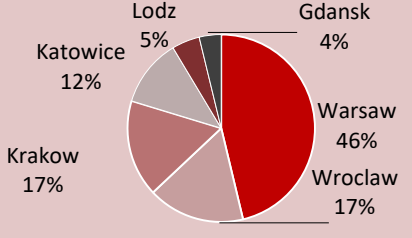
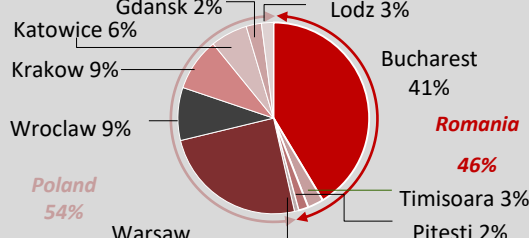
- Globalworth is the **leading office landlord in the CEE region** with a portfolio of c.€2.9bn in **Romania and Poland**
 - Formed in 2013 **initially focused on Romania**, where the Founder/CEO's experience dates back to 2001, it has become the leading office investor in the country
 - In 2017, **expanded into Poland** initially via investment in a Warsaw-listed real estate platform, renamed Globalworth Poland (GPPE), which has recently been delisted given 99.9% ownership
- Strategy focused on **income generation and value creation** primarily through a sizeable portfolio of Class A offices, and also logistics/light industrial properties
 - Prime locations in key cities
 - Modern assets with excellent environmental credentials
 - Established, blue chip and mostly international tenants
 - Primarily long term, Euro-denominated, triple-net and inflation-linked leases
- **Internal and multi-disciplinary management platform** of over 200 professionals with extensive experience in target markets, focused on value-add initiatives on existing assets, developments and acquisitions
- Currently listed on the AIM section of the **London Stock Exchange (€1.8bn mkt cap)**, but intentions to move to a main stock exchange.
- **Strong and supportive shareholder base** including founder and CEO Ioannis Papalekas (15%), Growthpoint Properties (29%) , South Africa's largest REIT and since March 2019, Aroundtown (19%), the largest listed commercial real estate company in Germany.

Our mission is for Globalworth to be the CEE region's leading office landlord and the partner of choice for the wide variety of high-quality tenants in the region



The Leading CEE Office Platform

As of 30 June 2019
Pro-forma on post H1 transactions

	Globalworth Romania ⁽¹⁾ 	Globalworth Poland ⁽¹⁾ 	Globalworth Group ⁽¹⁾
Standing Investments ⁽²⁾	15	21	36
GAV ⁽³⁾ / Standing GAV	€1,328m / €1,197m	€1,529m / €1,529m	€2,858m / €2,726m
Occupancy ⁽⁴⁾	93.1% (94.8% including tenant options)	95.3%	94.2% (95.0% including tenant options)
WALL	6.2 years	3.9 years	4.9 years
Standing GLA sqm ⁽⁵⁾	628.6k sqm	561.4k sqm	1,190.0k sqm
Contracted Rent ⁽⁶⁾	€81.1m	€103.0m	€184.1m
GAV Split by Asset Usage ⁽¹⁾			
GAV Split by City ⁽¹⁾			

(1) Globalworth has a 99.9% shareholding in GPRE (consolidated on 100% basis). Assets owned under JV are presented at 100% (e.g. Renault Bucharest Connected), to reflect "Combined Portfolio".

(2) Standing Investments representing income producing properties. 1 investment can comprise multiple buildings. e.g. Green Court Complex comprises 3 buildings or 1 investment.

(3) Includes all property assets, land and development projects at 30 June 2019 valuation plus completed transactions as of YTD (Retro House and Silesia Star, at acquisition consideration of €113.2m).

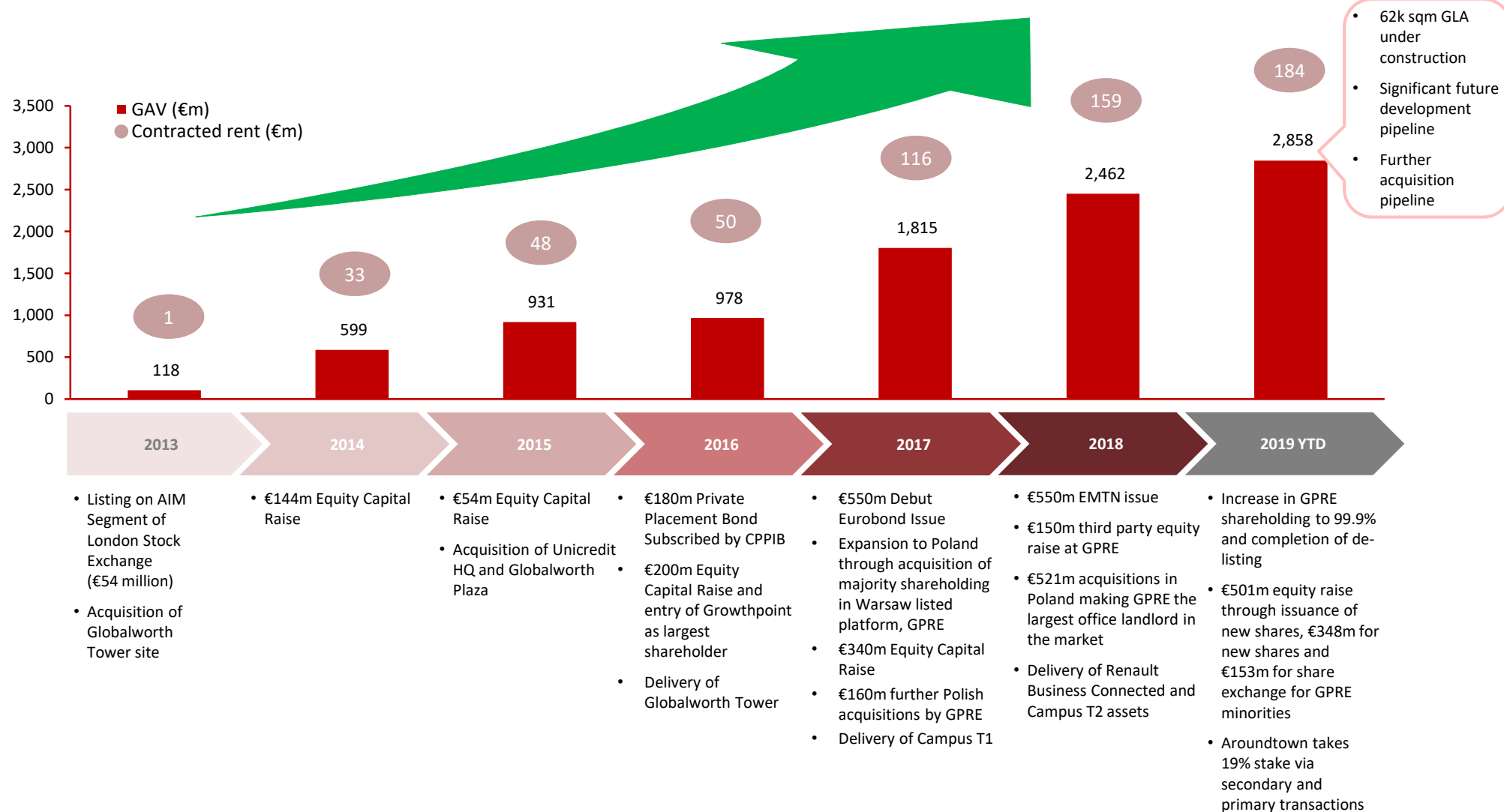
(4) Occupancy of standing commercial properties, and in the case of Poland, including office rental guarantees.

(5) Including 34.9k sqm of residential units in Romania.

(6) Total contracted rent comprises:

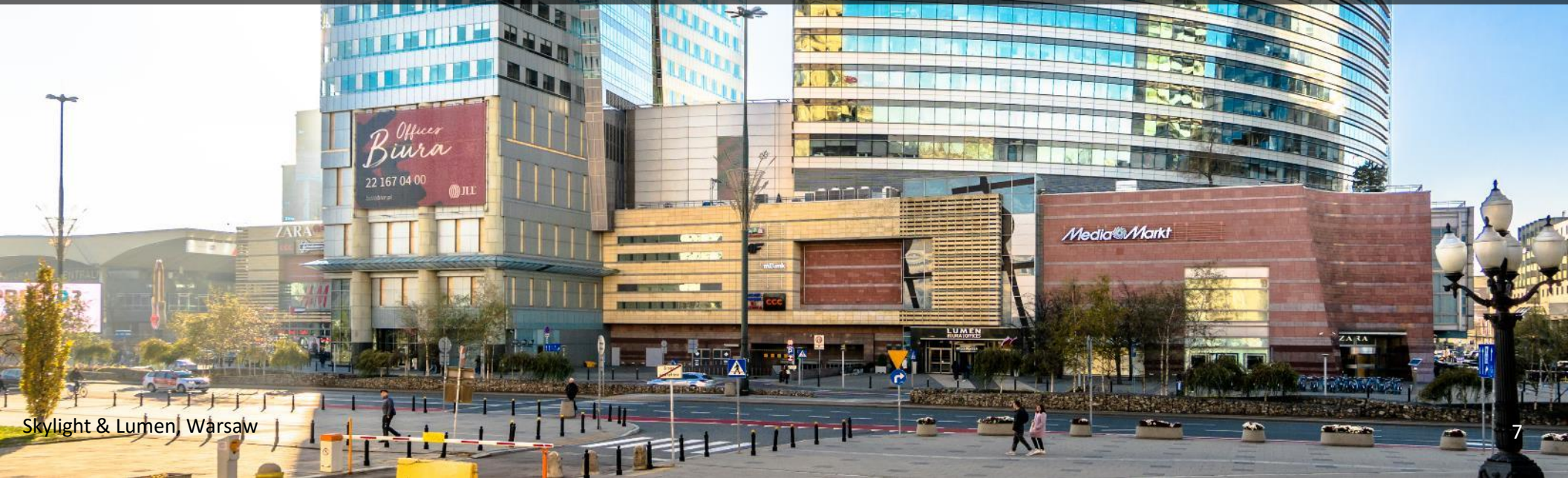
- Rent from commercial and residential standing properties (€171.1m & €1.2m respectively) as of 30 Jun 2019, which includes contracted rent under master lease agreements, and €3.1m development pre-lets.
- Contracted rent for properties acquired in Q3-2019 (Retro Office House and Silesia Star) in total amount of €8.7m.

Globalworth's Journey So Far: Sustained Growth



Consistent and successful execution of GWI's strategy in acquisitions, asset management and development of predominantly prime office assets, whilst diversifying its sources of capital to achieve a strong and institutionalised capital structure

Key Investment Highlights



Why Globalworth?



1

Focus on attractive and high growth CEE markets: Romania and Poland

2

Unique office platform offering institutional quality and modern asset base in prime locations

3

Solid income play with growing Euro-denominated cash flows secured by high-quality national and multinational tenants

4

Strong track record of growth through acquisitions and developments

5

Fully integrated platform with a highly experienced management team with focus on active asset management

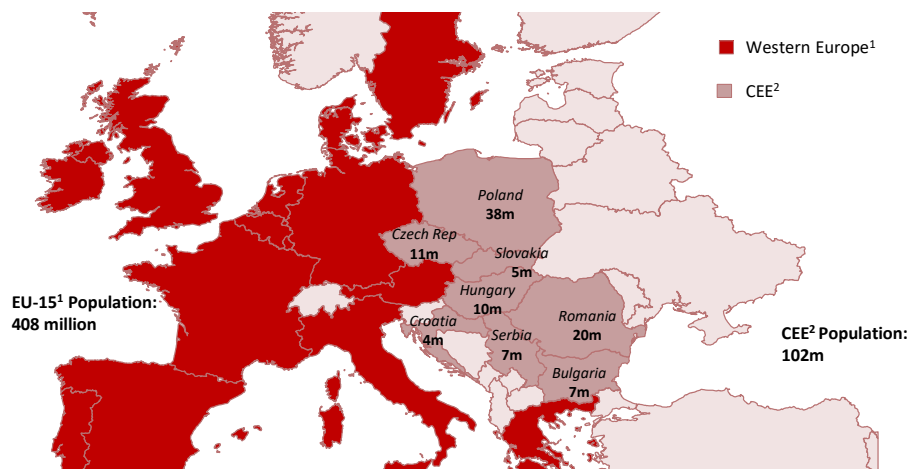
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Capital discipline, solid balance sheet and investment grade credit rating supporting access to capital and a sustainable growth strategy

Poland & Romania: Strong Macro Conditions

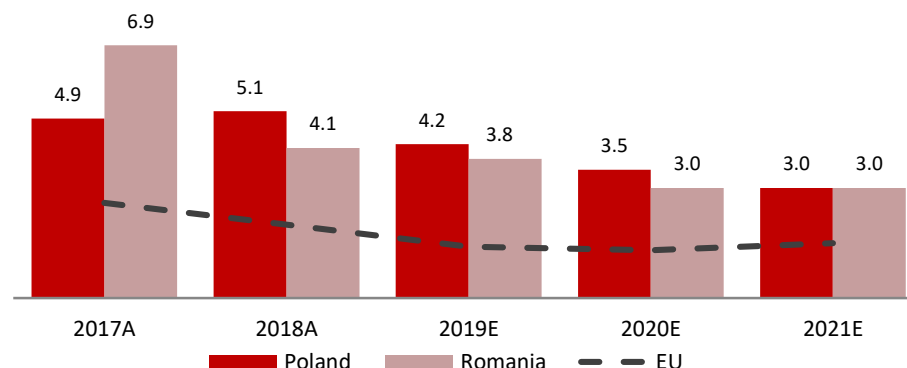
Romania And Poland Are The Two Champions In CEE, Both In Terms Of Population And Growth Rates

Romania And Poland Are The Largest Countries In CEE...



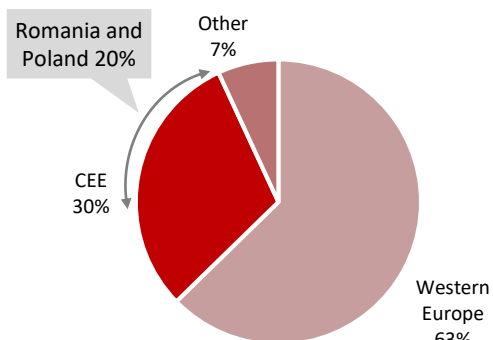
...With A Consistently High GDP Growth, Above EU Average

GDP growth³(%)



CEE Attracting A Large Proportion Of EU Funds⁴

Allocation of EU structural funds 2014–2020

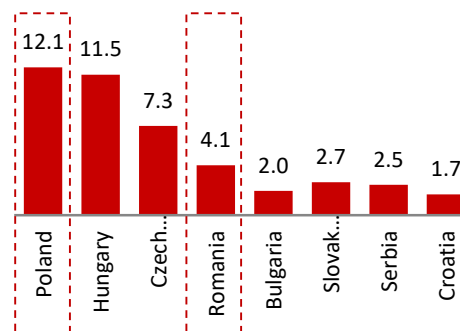


The total budget of nearly €650bn targets, among others, the following areas:

- Competitiveness of SMEs
- Network infrastructure in transport and energy
- Research and innovation
- Social inclusion
- Sustainable and quality employment
- Educational and vocational training

Ongoing FDI Net Inflows in CEE

Foreign Direct Investment, net inflows (US\$bn) – average annual data 2011–2017



Corruption Perceptions Index 2018⁵

Locations	Rank
Portugal	30
Poland	36
Spain	41
Italy	53
Croatia	60
Romania	61
Hungary	64
Greece	67

Source: World Bank, European Commission, BMI

(1) Western Europe defined as EU15: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden and UK

(2) CEE defined as Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania, the Slovak Republic and Slovenia.

(3) Bloomberg – 18 Sept 19

(4) European Structural and Investment Funds

(5) Transparency International

Poland & Romania: Attracting Multinationals

- Business Service Centres are a significant and expanding employment segment within the Polish and Romanian office markets.
- Business Services Sectors (BSS) cover employment in shared service centres/global business services (SSC); information technology outsourcing (ITO) centres; business process outsourcing (BPO) centres; and, research and development (R&D) centres.
- The number of companies in this space, and therefore employees and requirement for office space, continues to grow as companies broaden the scope of their operations; for example, multi-national companies who look to centrally consolidate their activities in these markets to service regional or global operations.
- In 2018, the business service sector contributed to half of the total office leasing volume in the major Polish regional cities, and a quarter for Poland as a whole⁽¹⁾. In Romania the trend is similar⁽²⁾

Business Services in Poland

10 largest investors in Business Service Sector in Poland⁽¹⁾



- 1,400** business service centres in Poland, with 91 launched between Q4-17 and Q1-19⁽¹⁾
- 307,000** jobs, increasing 10% y/y of which 80% are in foreign centres. Similar growth expected next year, having seen **43%** growth since Q1-16⁽¹⁾
- 900+** companies with business service sectors, including **86** Fortune Global 500 companies. Largest customer markets are Germany, UK, US and France⁽¹⁾
- 87%** companies surveyed plan to expand operations in the next year and **85%** plan to increase headcount in next 12 months, while **79%** broadened scope of services in 2018⁽¹⁾
- >80% headcount broadly spread across 6 largest office locations** (Globalworth sub-markets), led by **Krakow** then **Warsaw**⁽¹⁾

Business Services in Romania

Selection of investors in Business Service Sector in Romania⁽²⁾



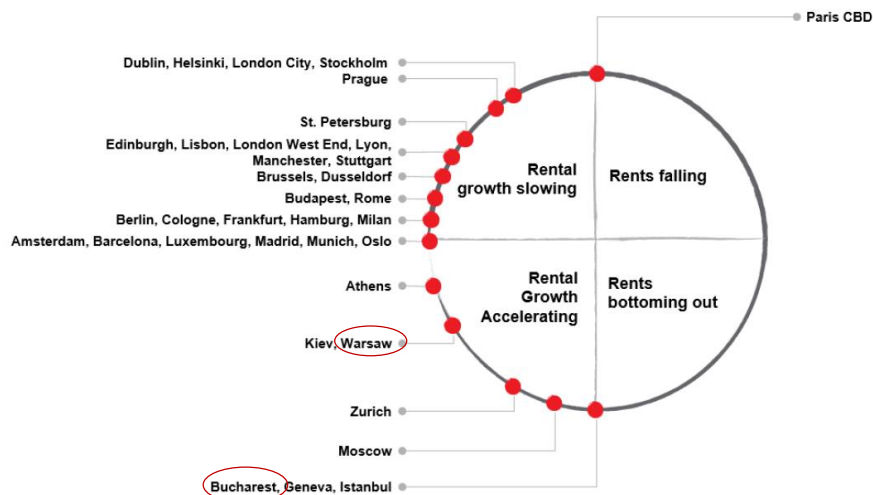
- 265** companies identified by ABSL as operating business service centres in Romania⁽²⁾, with Bucharest the primary location
- 125,000** jobs, estimated to rise to **220,000** in the next five years and **300,000** identified as the true industry potential⁽²⁾
- Romania ranked #1 Mature BPO location globally in 2016 C&W BPO & SSC Location Index⁽²⁾
- The most common services provided are Finance & Accounting, IT Services, Customer Operations, HR and Procurement, with clients mainly located in Western Europe & CEE.

(1) ABSL 2019 Poland Report & Survey

(2) ABSL 2018 Romania Report & Survey

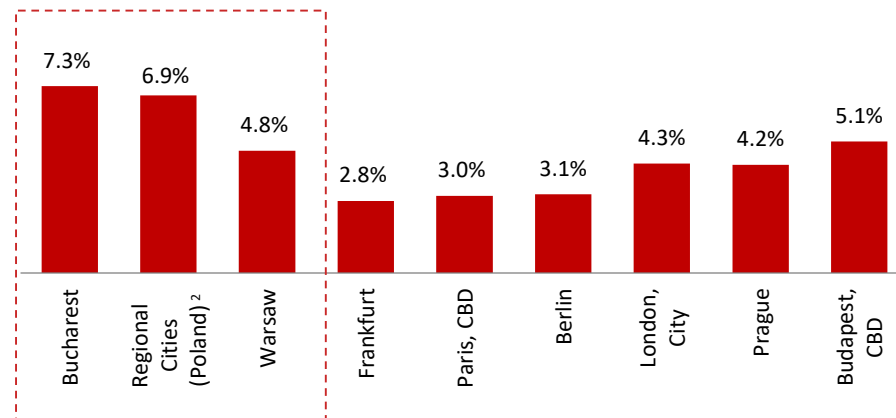
Poland & Romania: Attractive Office RE Markets

Ideal Timing To Have Exposure In CEE Markets

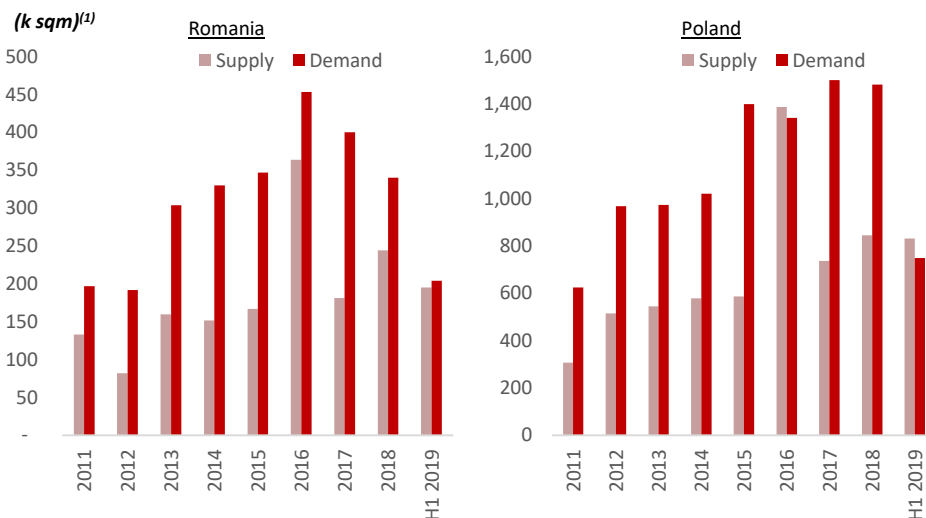


Attractive Yields

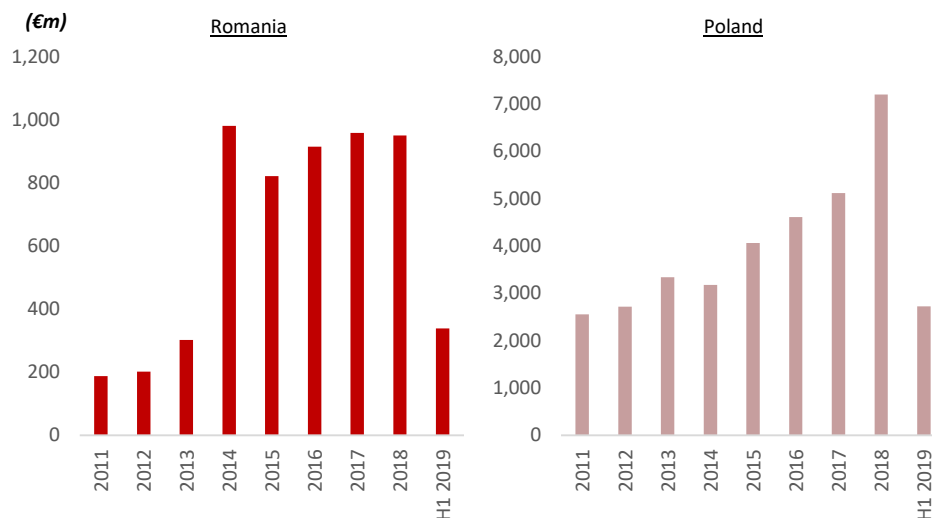
Prime office yields, H1 2019



Increasing Levels Of Take-up



Investment Volumes on the Rise



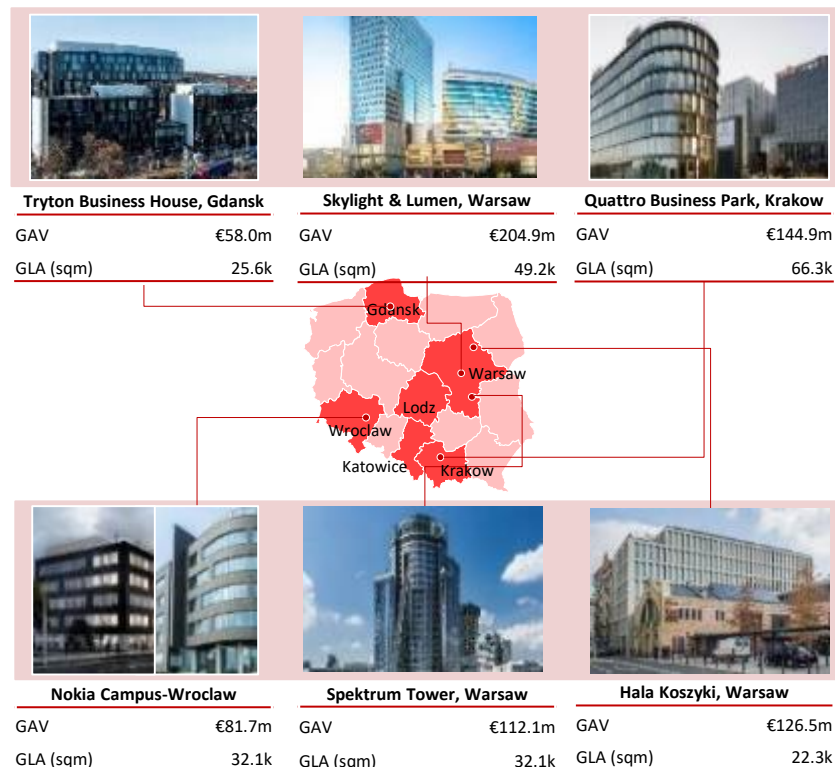
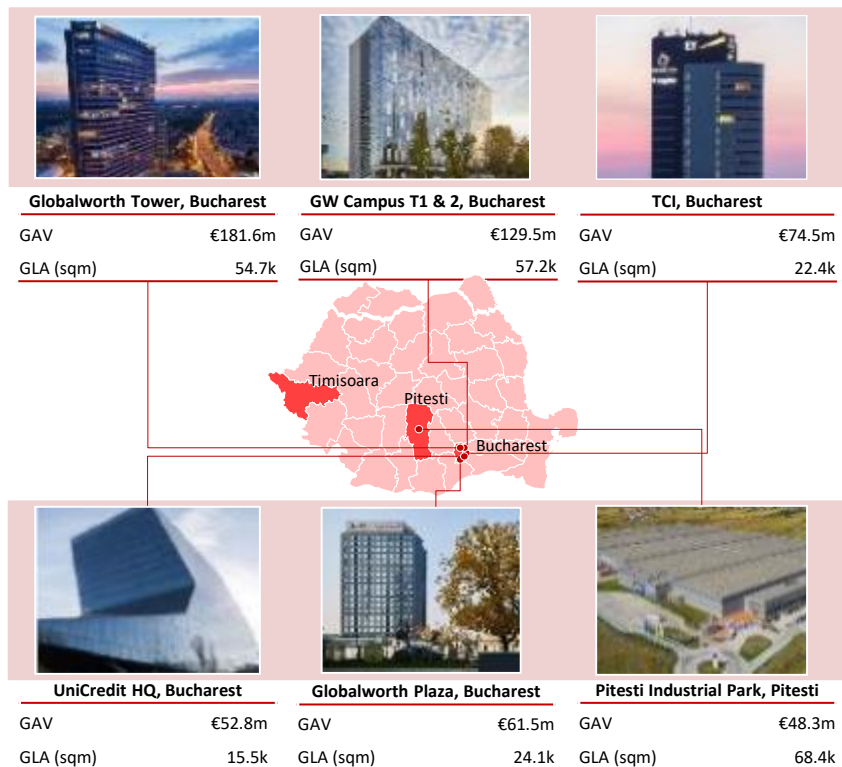
Source: JLL (Office Property Clock Q2-2019), Colliers, Cushman & Wakefield (Office Snapshot Reports Q2-2019)

(1) Take-up defined as the amount of space (k sqm) leased during a certain period of time and handed over to the tenant

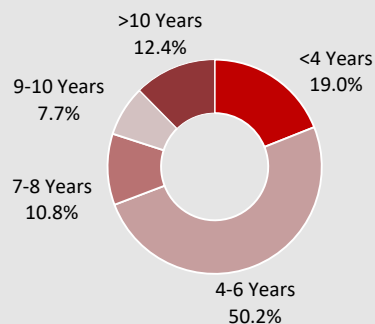
(2) Poland Regional Cities defined as Krakow, Wroclaw, Gdansk, Katowice, Poznan, Lodz, Szczecin

Globalworth Has Assembled A Prime Portfolio

>€2.7bn⁽¹⁾ standing portfolio of over 1.1m sqm GLA split between Poland and Romania

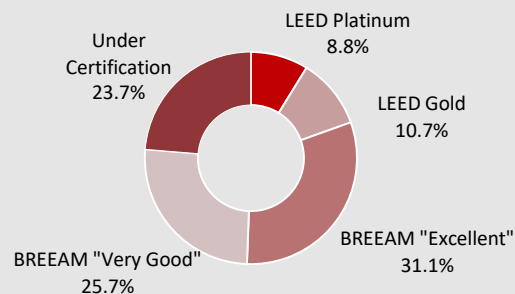


Modern Portfolio: Split by Year of Last Refurbishment



69.2%
developed or
significantly
refurbished in
or after 2014

Green Portfolio: Split by Certification of Commercial Portfolio



3 High Quality Leases With Strong Defensive Features

Stable and Predictable Cash Flows

1 Expenses covered by tenants

Tax	✓
Insurance	✓
Maintenance	✓
Triple Net Lease	✓✓✓

2 Euro-denominated leases, matching debt currency

Interest	Rent	✓✓✓
€	€	

3 Inflation-indexed leases

Indexed to		✓✓✓
HICP	MUICP	

4 Immaterial exposure to local currency

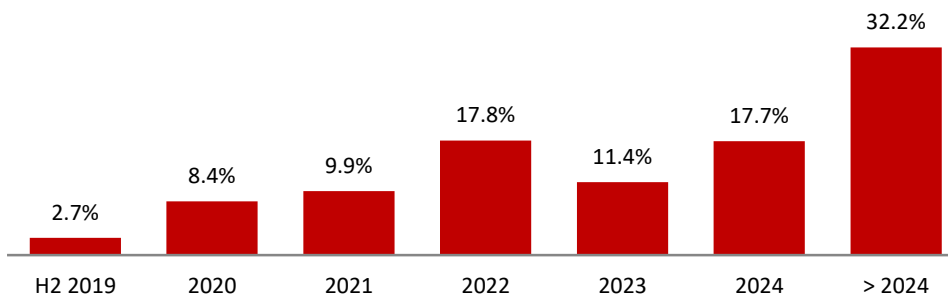
Building contracts	Senior Management	Local employees	✓✓✓
€	€	RON/PLN	

Long-Term Leases

- In line with our stated strategy, the **average duration of new leases** continues to be significantly higher than the market average of 5 years
- H1 2019 leasing activity of 101.2k sqm, averaged at 7.3 years (new tenants only at 8.1 years)

Lease expiry split by year:⁽¹⁾

Weighted average unexpired lease length: 4.9 years



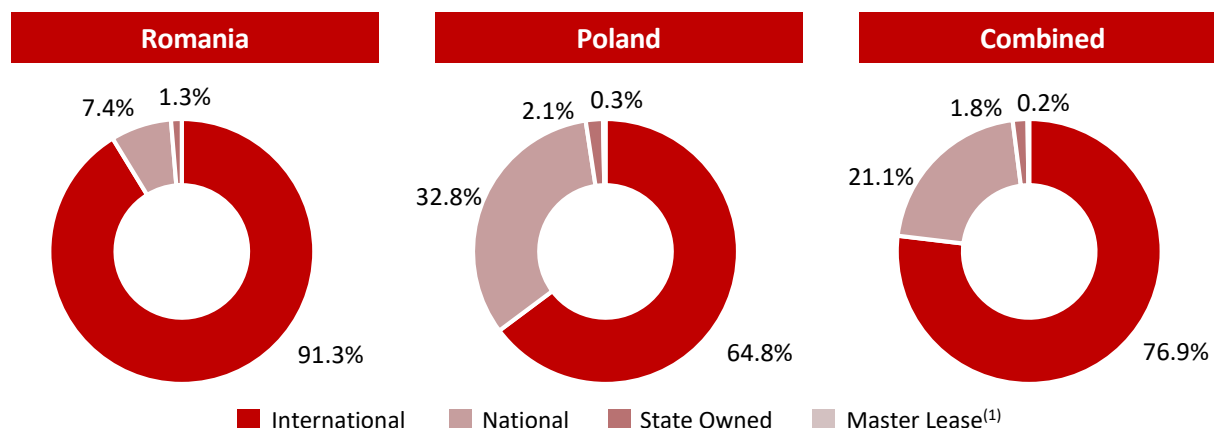
Comments

- Virtually all contracted GLA is secured with triple-net contracts
- Inflation-indexed (against HICP or MUICP) lease terms denominated in Euro provide protection against inflation and currency risk
- Favourable lease terms minimise cash flow leakage with triple net leases ensuring nearly all gross rental income contributing directly to the company
- With c.79% of contracted rental income expiring in or after 2022, the company has a secured cash flow profile

(1) Based on annualised contracted rental income as of 30 Jun 2019

3

High Quality Leases With Strong Defensive Features



- Globalworth's **multi-tenant / campus leasing model** reduces exposure to any particular tenant
- With almost 700 tenants, the **largest is 5.7% of contracted rent roll**, while the 10 largest tenants account for 28.2%.
- Focus on quality revenue streams, backed by long-term, **euro-denominated triple net, inflation linked leases**



(1) Master Lease reflects rental guarantee on certain Globalworth Poland assets based on annualised contracted rental income as of 30 Jun 2019

Multiple Avenues to Growth

Asset Management	Developments	Acquisitions
<ul style="list-style-type: none"> • Opportunity to extract income and value from assets • Reducing vacancy with strong on-the-ground leasing team benefitting from strong international network and impeccable reputation as an institutional, best-in-class landlord • Focus on tenants' future needs due to continuous interaction with existing tenants and bespoke approach • Focus on retention through ongoing investment in owned properties and proactive negotiation strategy • In-house expertise in refurbishment and fit-out works, which are done for most tenants who require such services • Wide platform and network allows for cross-selling through portfolio due to consistency and quality of assets 	<ul style="list-style-type: none"> • Outstanding reputation for delivering product on time and on budget • Track record evidenced by the delivery of c.260k sqm since 2015, including construction of GWI Tower, the first LEED Platinum certified building in Romania and SEE • Focus on risk control with significant pre-letting targeted and strong cost management and oversight • Construction is outsourced to financially solid and reputable contractors which provide strong performance guarantees • Significant office space demand in both Romania and Poland create compelling development opportunities • High quality and strategic developments underway to build on existing stock 	<ul style="list-style-type: none"> • Proven capabilities in acquiring, repositioning and developing high quality assets • €283m of standing asset acquisitions completed YTD, and €804m since 31 December 2017. • On-the-ground capabilities allows for off-market asset sourcing • Strong existing network provides continuous access to deal flow in both Romania and Poland • Experienced management team and efficient platform supports fast proactive approach to investment decision making • Strong balance sheet and access to institutional equity and debt capital markets • Disciplined approach to new investments based on a set of predetermined strict financial and commercial criteria

Growth opportunity focused purely on Poland and Romania, with the benefit of increased scale and efficiencies through growing critical mass

4 Proven Acquisition Track Record & Future Pipeline

Strong Acquisition Track Record

- ✓ Globalworth has demonstrated a strong investment track record of standing properties in Poland since it entered the market in 2017
 - ✓ Largest and most active institutional landlord in the Polish market
 - ✓ 12 investments (22 properties) for c.€1bn in Warsaw and regional cities, after buying into GPPE in Q4-17
- ✓ Compelling additions to the portfolio that offer attractive entry yields and scope to add value through asset management

Prospective investment pipeline:

- **Three potential transactions under exclusivity in Poland:**
 - 5 properties; 1 standing, 4 under development
 - c.€320m aggregate consideration
 - c.€22m expected rent, implying ~7% yield
- **In addition, detailed due diligence being undertaken on further investment opportunities in excess of €300 million**

2018 & 2019 Polish Acquisitions		Acq. Price	GLA (sqm)	Initial Yield ⁽¹⁾	100% Occ Yield ⁽¹⁾
Skylight & Lumen	H2-18	€190m	49k	6.1%	6.8%
Quattro Business Park	H1-18	€139m	66k	7.7%	7.8%
Warsaw Trade Tower	H1-19	€133m	47k	6.8%	7.8%
Spektrum Tower	H2-18	€101m	32k	6.6%	6.9%
Retro Office House	H2-19	€59m	22k	6.6%	6.6%
WARTA Tower	H1-18	€55m	34k	10.7%	11.8%
Silesia Star	H2-19	€54m	29k	8.8%	8.8%
Rondo Business Park	H1-19	€37m	20k	8.2%	9.0%
West Link	H1-18	€36m	14k	6.9%	6.9%
Total		€804m	314k	7.2%	7.7%



Quattro Business Park, Krakow



Skylight & Lumen, Warsaw

€804m

closed in Poland
since Q4-17

~€320m

pipeline under
exclusivity

>€300m

further pipeline
under due diligence

(1) Initial Yield and 100% Occupancy Yield based on 31 Dec 18 / 2019 acquisition data, divided by acquisition price

Strong Growth Potential from Development Pipeline

Proven Track Record at Development Delivery – c.260k sqm developed since 2015

Secured Projects	56% leased in H1-19				Added in 2019					
	Globalworth Campus T3	Globalworth Square	Chitila Logistics Park (Phase A) ⁽²⁾	Constanta Business Park (Phase A) ⁽²⁾	Chitila Logistics Park (Phased) ⁽²⁾	Constanta Business Park (Phased) ⁽²⁾	Timisoara Industrial Park II (Phased)	Luterana	Green Court D	Globalworth West
Status	Under construction	Under construction	Development	Development	Planned	Planned	Planned	Planned	Planned	Planned
Type	Office, Bucharest	Office, Bucharest	Logistics, Bucharest	Logistics/Ind, Constanta	Logistics, Bucharest	Logistics/Ind, Constanta	Logistics/Ind, Timisoara	Office, Bucharest	Office, Bucharest	Office, Bucharest
Expected/Potential Delivery	2019 Q4	2020 Q2/Q3	2020E	2020E	2020-21E	2021-24E	2020-22E	2021E	2021E	2021E
Expected GLA (sqm)	35.5	28.4	23.9	21.3	52.7	549.7	155.6	26.4	16.2	33.4
Cost/Capex to 30 Jun 19 (€m)	32.1	15.0	1.4	0.6	3.3	11.9	7.0	7.2	2.7	3.6
GAV at 30 Jun 19 (€m)	47.9	16.8	1.6	0.9	3.8	19.3	9.5	14.3	5.9	3.6
Est. Remaining Capex (€m)	23.8	40.7	9.3	8.6	18.3	221.5	58.5	40.4	26.7	41.8
Est. Rental Income	5.8	5.4	1.1	0.9	2.3	26.7	6.6	5.8	3.0	4.8
Est. Yield on Cost	10.5%	9.7%	9.9%	10.1%	10.7%	11.4%	10.0%	12.2%	10.1%	10.6%
Est. Yield on GAV (Jun 19) + Remaining Capex ⁽²⁾	8.1%	9.4%	9.7%	9.7%	10.4%	11.1%	9.6%	10.6%	9.1%	10.6%



Globalworth Campus Towers
1-3 in Bucharest New CBD



Luterana development
in Bucharest's CBD



Globalworth West development
in western Bucharest



Timisoara Industrial Park II



Globalworth Square and GCD,
Bucharest New CBD

(1) Calculated as Est. Rental Income/ GAV (Jun 19) + Est. Remaining Capex

(2) 50:50 Joint Venture; figures shown on 100% basis

Dedicated Internal Asset Management Expertise

Key focus area

- ✓ Opportunity to **extract income and value** from assets
- ✓ **Reducing vacancy** with strong on-the-ground leasing team benefitting from strong international network and impeccable reputation as an institutional, best-in-class landlord
- ✓ Focus on **tenants' future needs** due to continuous interaction with existing tenants and bespoke approach
- ✓ Focus on **retention** through ongoing investment in owned properties and proactive negotiation strategy
- ✓ In-house expertise in **refurbishment and fit-out works**, which are done for most tenants who require such services
- ✓ **Wide platform and network** allows for cross-selling through portfolio due to consistency and quality of assets

Leading Property Investment Platform In CEE

- Team of over 200 dedicated and multi-disciplinary professionals based in Poland and Romania
- Active asset management is core to the process
- Internal structure ensures alignment of interest and full commitment of platform
- GWI's large scale enhances visibility and prominence of platform, access to deal flow and generates cost efficiencies



In House Asset Mgt Solutions

- Integrated, turn-key solutions provider to tenants, from development, to fit outs, to lease negotiations or extensions, to day to day asset management
- Earns net margins on fit-out works with tenants

In House Property Mgt Solutions

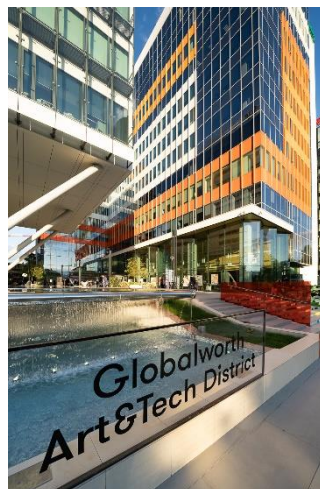
- In-house property manager integrating the management of the assets in the portfolio
- Receives property management fees billed to tenants as part of service charges

Growth opportunity enhanced through the enlarged Globalworth platform in Poland, and opportunity for cross-synergies

People, Places and Technology

Creating Communities

- We create vibrancy and communities across our assets. New initiatives include special events and LED illuminations, that promote our brand and bring a greater sense of place to our buildings
- Globalworth District is our latest concept that brings together visual arts, fashion and music, through the backdrop of technological innovation
- Such events not only promote Globalworth, but enable us to create new revenue streams to sustain such initiatives



Co-Working

- Co-working brings ancillary services that can enhance a building
- In 2018, Globalworth partnered with Mindspace, a leading global operator of high-end, inspiring coworking space, to open in Bucharest, taking 10.8k sqm, across three of our buildings, in addition to expanding their space at Globalworth's Hala Koszyki in Warsaw
- Globalworth has over 25k sqm of co-working space, let or pre-let to various operators (c.3% of standing office portfolio)

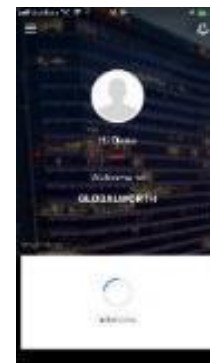


Investment in Technology

- As part of our belief that technology will be a major differentiator for real estate, investment in technology is becoming a focal part of our asset management strategy

Globalworth App

- Started developing the Globalworth App in 2018 along with Honeywell, **allowing more interactive engagement** of those working in the building
- “The App” include functions such as access to building, news and events taking place at the building
- Plan to roll it out to a selection of buildings in 2019



Supporting Other Technology Initiatives

- Globalworth invests in selected opportunities and initiatives, including **technology-related venture capital funds**, offering insights and direct access to potential applications.
- Commitments (<€5m) have been made to **Early Games Venture**, a VC fund co-funded by the European Regional Development Fund focussed on innovative companies in Romania, and in **GapMinder**, a VC fund investing in IT software and start-ups in Romania and in CEE
- Other initiatives include participation in the Techcelerator in Bucharest

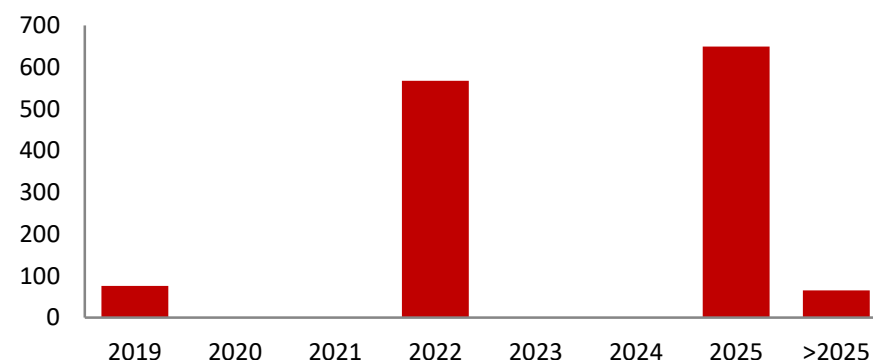


Globalworth believes that vibrant communities are at the centre of a successful working environment

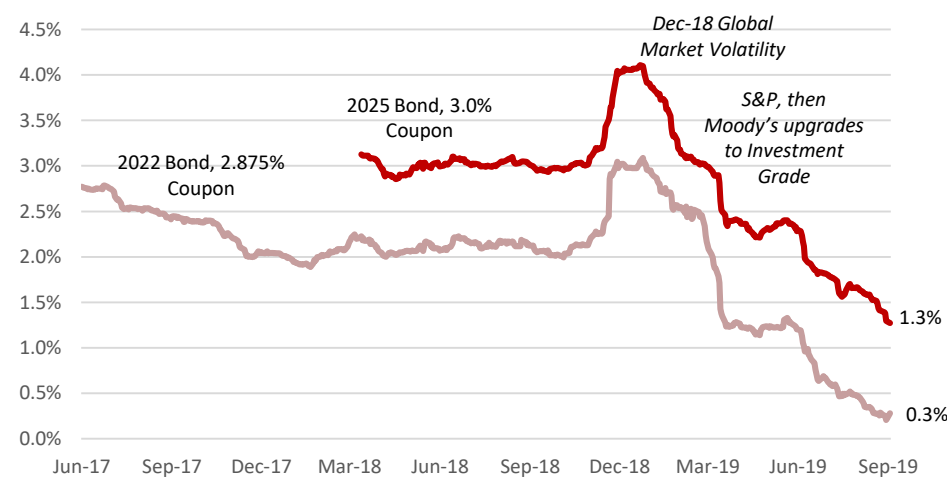
6 Capital Management

Key Balance Sheet Metrics (Jun-19)	<ul style="list-style-type: none"> ■ LTV of 36.5% ■ 2.85% weighted average interest rate ■ 81% debt via unsecured, public debt markets ■ 4.9 years average maturity of debt
Financing Strategy	<ul style="list-style-type: none"> ■ Long-term LTV target of below 40% ■ Largely unsecured debt structure, but seeks to optimise flexibility around portfolio and financing management ■ Target diversification across debt maturities
Debt Instruments	<ul style="list-style-type: none"> ■ €550m 5 yr Eurobond in Jun-17 with 2.875% coupon ■ €550m 7y EMTN issue in Mar-18 with 3.0% coupon ■ Selective use of secured financing facilities
Investment Grade Credit Rating	<ul style="list-style-type: none"> ■ Fitch—BBB-, stable outlook ■ S&P—BBB-, stable outlook ■ Moody's—Baa3, stable outlook
Development Policy	<ul style="list-style-type: none"> ■ Targets development exposure <10% GAV ■ Minimal speculative development risk
Dividend Policy	<ul style="list-style-type: none"> ■ Dividend of not less than 90% EPRA Earnings in-line with major REIT jurisdictions

Extended Debt Maturity Profile – Jun-19 (€m)



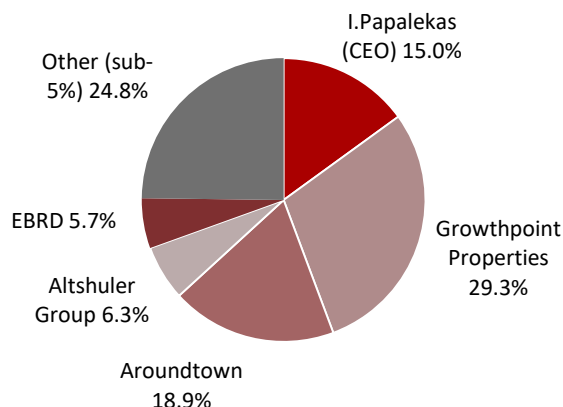
Globalworth Bonds – Yield to Maturity



Source: Bloomberg (16-Sept-19)

6 Shareholders

Shareholder Structure⁽¹⁾



Strong Support From Key Shareholders

- Founder and CEO of Globalworth, Ioannis Papalekas, has invested substantially in the Company, remains fully hands-on and is committed to continue supporting it in the future.
- Growthpoint became a cornerstone shareholder in December 2016; shares GWI's strategic vision on the opportunity to expand in the region. It has subsequently supported the Company's expansion maintaining a stake of just under 30%.
- Aroundtown entered in 2019, initially purchasing secondary market shares from two early stage hedge funds who had been invested since 2014, and increased its position in the Apr-19 capital raise.

Growthpoint Properties

- Largest REIT in South Africa, with a market capitalisation of c.€4.5bn, and Group property asset value of over €8 billion.
- Diversified real estate owner in South Africa, with growth international exposure through Growthpoint Australia (66% shareholding) and Globalworth (29% shareholding).



Aroundtown

- Top 10 listed property company in Europe, with a market capitalisation of c.€9bn, and asset value of over €18 billion.
- Focus on properties with value-add potential in central locations in top tier cities primarily in Germany and the Netherlands. Holds its residential portfolio through a 39% investment in Grand City Property (GCP), a listed Germany residential company.



Globalworth has a strong track record at issuing equity capital, alongside debt, to fund its growth plans

H1-19 Interim Results



An Active First Half: Operational & Corporate Highlights

- **£283.1m in acquisitions of four properties in Poland**
 - €169.9m closed in H1; €113.2m in July-19
- **€2,858m Combined Portfolio Value, up 16.1% since Dec-18**
 - €2,462m at Jun-19, up 11.5%
- **€184.1m of Annualised Contracted Rent Roll, up 15.4% since Dec-18**
 - €175.4m at Jun-19, up 10.0%
- **101k sqm of leasing activity across the portfolio**
- **Good progress on two Bucharest office developments, and completion of an industrial facility at Timisoara**
- **Launch of Globalworth Industrial, and two new JV projects, including Globalworth's entry to Constanta, Romania**
- **€501 million equity issuance in Apr-19**
 - Included €153m share exchange for minorities in Globalworth Poland
- **Globalworth Poland ownership increased from 69.1% to 99.9% (99.8% at 30 Jun 19)**
 - Squeeze out and delisting from Warsaw Stock Exchange anticipated in coming months
- **With more than 200,000 people estimated to be entering and passing through our buildings daily, we focus on People, Places and Technology as we strive to create flourishing communities**



H1-19 Financial Highlights

Rental Income / NOI

€71.8m / €68.0m

+35.2% / +31.5% on H1-18

Adj EBITDA⁽²⁾ / Adj Normalised EBITDA⁽³⁾

€104.7m / €61.6m

+27.4% / +46.0% on H1-18

IFRS Earnings / EPS

€69.9m / €0.44 per share

+40.5% / +16.9% on H1-18

EPRA Earnings⁽⁴⁾ / EPRA EPS

€37.3m / €0.23 per share

+38.0% / +14.8% on H1-18

Combined Portfolio Value⁽¹⁾

€2.7bn

+11.5% on 31 Dec 18

EPRA Net Asset Value / EPRA NAV per share

€1,754m / €9.05 per share

+46.2% / +0.1% on 31 Dec 18

First FY19 Dividend⁽⁵⁾ (July-19)

€0.30 per share

vs. €0.27/share in prior year (FY18: €0.54)

Loan to Value / Ave. Debt Interest Rate

36.5% / 2.85%

vs 43.9% / 2.91% at 31 Dec 18

- Strong growth in financial metrics following ongoing portfolio expansion in 2018 and into H1-19
- Successful capital markets activities funding growth

Please refer to published Unaudited H1-19 Financial Statements for full disclosure.

(1) Combined real estate portfolio includes the Group's property investments consolidated on the balance sheet under Investment Property - Freehold as at 30 June 2019, plus those properties held as Joint Ventures (currently Renault Bucharest Connected, and land relating to Globalworth West, Chitila Logistics Park and Constanta Business Park projects) presented at 100%.

(2) Earnings before finance cost, tax, depreciation, amortisation of other non-current assets and purchase gain on acquisition of subsidiaries.

(3) Adjusted EBITDA, less: fair value gains on investment property and financial instruments (H1-19: €50.6 million; H1-18: €40.2 million), non-recurring income (H1-19: €0.0 million; H1-18: €3.0 million), other income (H1-19: €0.6 million; H1-18: €0.2 million); plus: acquisition costs (H1-19: €0.0 million; H1-18: €0.9 million); plus: non-recurring administration and other expense items (H1-19: €8.1 million; H1-18: €2.5 million). The adjustments listed include the share of minority interests.

(4) The H1-18 EPRA Earnings figure has been adjusted (-€1.4m) for comparability purposes, following consultation with EPRA subsequent to the publication of the H1-18 Interim Report.

(5) Interim dividend in respect to FY19 was declared in Jul-19 and paid in Aug-19.

Financial Highlights: P&L

Summarised Income Statement

€m	H1-19	H1-18	Variance	% Chg
Rental Income	71.8	53.3	18.5	35%
Net Operating Expenses	-3.8	-1.6	-2.2	136%
Net operating income	68.0	51.7	16.3	32%
Administrative expenses	-7.0	-6.5	-0.5	8%
Fair value movement in investment property	49.0	38.6	10.5	27%
Other net expenses/income	-5.5	-1.5	-4.0	269%
Profit before net financing cost	104.6	82.3	22.3	27%
Net financing cost	-20.9	-19.1	-1.9	10%
– Finance cost	-22.6	-20.5	-2.1	10%
– Finance income	1.7	1.4	0.3	19%
Share of profit of joint venture	4.4	0.7	3.7	511%
Profit before tax	88.0	64.0	24.1	38%
Income tax expense	-2.7	-2.7	0.0	1%
Deferred tax expense	-9.5	-4.9	-4.6	93%
Profit for the year	75.9	56.4	19.5	35%
– Equity holders of the Company	69.9	49.8	20.1	40%
– Non-controlling interests	6.0	6.6	-0.6	-10%
<i>IFRS Earnings per share (diluted)</i>	<i>€ 0.44</i>	<i>€ 0.38</i>	<i>€ 0.06</i>	<i>17%</i>
<i>Wtd Average Shares (diluted) - ('000)</i>	<i>159,510</i>	<i>132,460</i>	<i>27,050</i>	<i>20%</i>

Adjusted EBITDA Metrics	H1-19	H1-18	Variance	% Chg
Profit before Tax	104.6	82.3	22.3	27%
Gain on Subsidiary	0.0	-0.3	0.3	-100%
Depreciation on other long-term assets	0.2	0.2	0.0	-11%
Adjusted EBITDA (100% GPPE)	104.7	82.2	22.5	27%
Less FV gains on property & financial instruments	-50.6	-40.2	-10.4	26%
Less non-recurring income	0.0	-3.0	3.0	-100%
Less other income	-0.6	-0.2	-0.4	200%
Add-back: Acquisition Costs	0.0	0.9	-0.9	-100%
Add-back: Non Recurring Admin & Other Expenses	8.1	2.5	5.6	224%
Adjusted Normalised EBITDA (100% GPPE)	61.6	42.2	19.4	46%

Comments

Change in Rental income:

- +33.8% rental income derived from properties acquired in Poland since 1 Jan 18.
- +5.1% increase in underlying rental income derived from standing properties owned throughout both periods; +7.8% in Romania and +1.5% in Poland (due to acquisitions, comparable covers only half of the PL portfolio), after adjusting for impact of H2-19 early settlement of certain NOI/rent guarantees that contributed €2.6m in H1-18, but not in H1-19 (-4.8% impact vs H1-18).
- +1.6% increase in rental income from developments completed since 1 Jan 18.

FV Gain in H1-19; €49.7m offset by €0.7m IFRS 16 charge on leaseholds

- €27.3m (+1.2%) FV gain from standing properties (Inv Prop - Freehold) owned at Dec-18 (+0.9% in Poland, +1.5% in Romania)
- Balance of gains from development projects, land and acquisitions

Other expenses for period of €6.5m comprising primarily a one-off repayment of previously recognized income in relation to a lease termination enforcement.

Finance costs reflecting the additional bond coupon following our second €550 million bond issue in March 2018 (35.1% higher than H1-18) and offset by lower debt issue amortisation costs and other finance expenses.

Joint venture profits included Company share of rental income of the Renault Bucharest Connected development from Feb-19 (€1.4m), plus share of revaluation gains of €4.7m. JV line now includes two new projects in Constanta and Chitila, Bucharest.

Minority interests reduced due to the increase in ownership in Globalworth Poland from 69.7% at 31 Dec 18 to 99.8% at 30 June 19.

Adjusted EBITDA shown as 100% of GPPE, without elimination of minority interest shares, which is expected to be fully eliminated by end 2019 (current shareholding 99.9%)

Adjusted normalised EBITDA removes certain items, including fair value gains on property and non-recurring income and expenses.

Financial Highlights: Balance Sheet

Summarised Balance Sheet

€m	Jun-19	Dec-18	Variance	% Chg
Investment property - freehold	2,639	2,391	248	10%
Investment property - leasehold	31	-	31	-
Investment in joint ventures	48	38	10	26%
Equity investments	9	9	1	7%
Other non-current assets	21	19	2	8%
Financial Assets (ROFOs)	3	3	0	1%
Non-current assets	2,752	2,460	292	12%
Financial Assets (ROFOs)	20	13	8	58%
Other current assets	31	35	-4	-12%
Cash and cash equivalents	396	230	167	73%
Current assets	447	277	170	61%
Total assets	3,199	2,737	462	17%
Share capital & related reserves	1,443	899	544	61%
Retained earnings	171	186	-15	-8%
Equity attributable to equity holders	1,614	1,085	529	49%
Non-controlling interest	1	212	-211	-99%
Total equity	1,615	1,297	318	25%
Interest-bearing loans and borrowings	1,261	1,235	26	2%
Deferred tax liability	116	107	9	9%
Lease liabilities	29	-	29	-
Other non-current liabilities	15	16	-1	-6%
Non-current liabilities	1,421	1,358	63	5%
Interest-bearing loans and borrowings	82	24	58	242%
Current portion of lease liabilities	2	-	2	-
Other current liabilities	78	58	21	36%
Current liabilities	163	82	81	99%
Total equity and liabilities	3,199	2,737	462	17%
 <i>IFRS Book Value per share (basic)</i>	 € 8.48	 € 8.19	 0.29	 4%
 <i>EPRA Net Asset Value per share (diluted)</i>	 € 9.05	 € 9.04	 0.01	 0%
 <i>Shares Outstanding (diluted) - ('000)</i>	 193,797	 132,699	 61,098	 46%

Comments

Growth in investment property primarily from acquisitions of WTT/Rondo, development expenditure and revaluation gains

IP - leasehold reflects IFRS 16 "Leases" introduced from 1 Jan 19. Right of perpetual usufruct of the land in Poland valued at NPV of the future lease payments with a corresponding lease liability, with the same amount is recorded in short-term and long-term liabilities

Cash balance reflects proceeds from cash equity raise in Apr-19, less acquisitions made in H1-19.

Share capital increased by cash equity raise, share issuance for Globalworth Poland minority exchange and shares issued in relation to the incentive plan termination

Retained earnings. H1-19 profit and gain on acquisition of non-controlling interests in Globalworth Poland was offset by second FY18 interim dividend and incentive plan termination

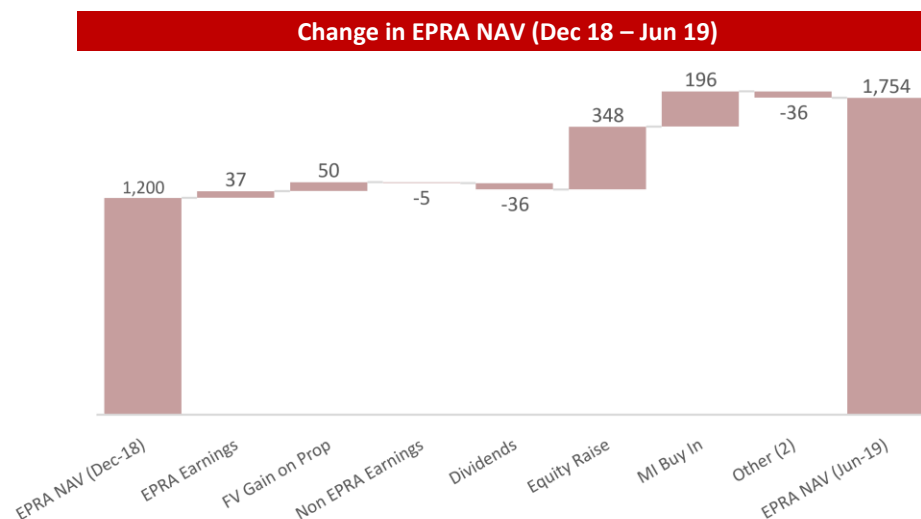
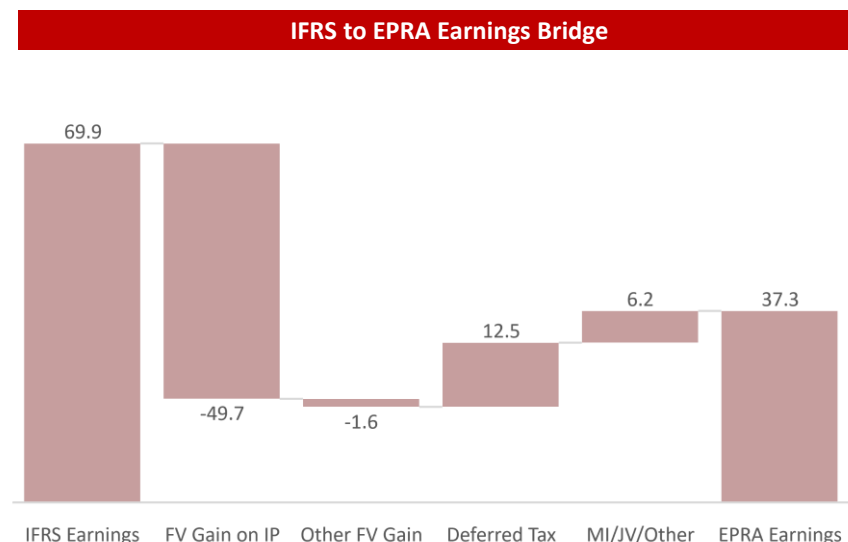
Minority interests reduced due to the increase in ownership in Globalworth Poland from 69.7% at 31 Dec 18 to 99.8% at 30 June 19, through both share exchange for new Globalworth shares and for cash

Offset to IP-leasehold in non-current assets, in relation to IFRS 16 "Leases"

EPRA NAV and Earnings Metrics

€m	H1-19	H1-18 ⁽¹⁾
Earnings Attributable to Equity Holders (IFRS)	69.9	49.8
Adjustments per EPRA Guidelines:		
Fair Value gain on investment property	-49.7	-38.6
Chg. in FV of financial instruments & resp. close-out costs	0.9	0.6
Losses on disposal of investment properties	1.4	1.1
Chg. in value of financial assets through P&L	-1.6	-1.7
Acquisition costs	0.0	1.0
Gain on acquisition of subsidiaries	-	-0.3
Tax credit relating to losses on disposals	0.0	0.0
Deferred tax charge / (income) in respect to above	12.8	13.9
Adjustments in respect of JVs and other items	0.8	-1.1
Non-controlling interests in respect of the above	2.7	2.2
EPRA Earnings	37.3	27.0
<i>EPRA Earnings per share (basic)</i>	<i>€ 0.235</i>	<i>€ 0.204</i>

€m	Jun-19	Dec-18
Equity Attributable to Equity Holders (IFRS)	1,614.0	1,084.9
Adjustments per EPRA Guidelines:		
Deferred tax liability in respect to property revaluations	141.2	128.6
FV of interest rate swap	1.9	2.1
Goodwill as a result of deferred tax	-5.7	-5.7
Adjustments in respect of JV for above items	3.0	1.3
Non-controlling interests in respect of the above	-0.1	-11.1
EPRA Net Asset Value	1,754.3	1,200.2
<i>EPRA NAV per share (diluted)</i>	<i>€ 9.05</i>	<i>€ 9.04</i>



(1) The H1-18 EPRA Earnings figure has been adjusted (-€1.4m) for comparability purposes, following consultation with EPRA subsequent to the publication of the H1-18 Interim Report.

(2) "Other" includes the costs associated with the change in the arrangements for the long-term incentive plan for the Group's Executives (cash payment of €25.8 million and transfer of 3.2 million shares), as well as other movements within equity.

Financing Metrics

Key Balance Sheet Metrics (Jun-19)

- 36.5% LTV
- 2.85% weighted average interest rate
- 81% debt via unsecured, public debt markets
- 4.9 years average maturity of debt

Financing Strategy

- Long-term LTV target of below 40%
- Largely unsecured debt structure, but seeks to optimise flexibility around portfolio and financing management
- Target diversification across debt maturities

Debt Instruments

- €550m 5 yr Eurobond in Jun-17 with 2.875% coupon
- €550m 7y EMTN issue in Mar-18 with 3.0% coupon
- Selective use of secured financing facilities

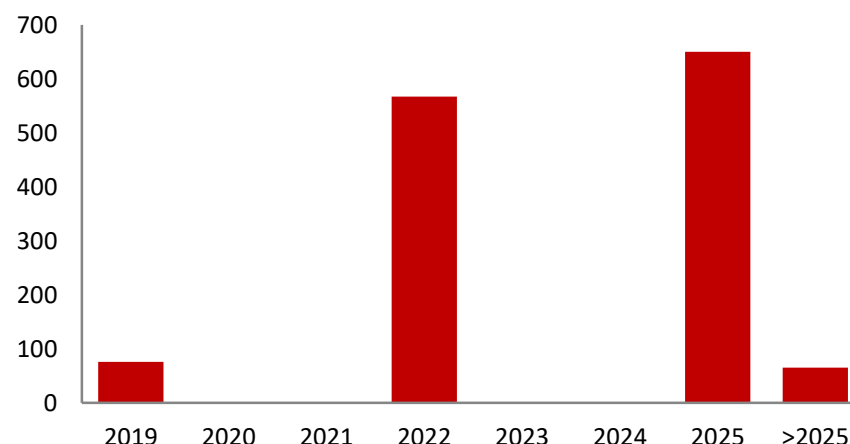
Investment Grade Credit Rating

- Fitch—BBB-, stable outlook
- S&P—BBB-, stable outlook
- Moody's—Baa3, stable outlook

Consolidated Loan to Value Ratio – Jun-19

€m	30-Jun-19	31-Dec-18
Balance Sheet Debt (at Face Value)	1,363	1,282
Less: Cash/Cash Equivalents	(396)	(230)
Net Debt	967	1,052
Add: 50% Share of JV Debt	17	14
Less: 50% Share of JV Cash	(1)	(2)
Combined Net Debt	983	1,065
 Investment Property	 2,639	 2,391
Less: Other operating lease commitment	(2)	(2)
Group Open Market Value	2,638	2,389
Add: 50% share of JV Property OMV	54	36
Group Share of Total Open Market Value	2,691	2,426
Loan-to-value ratio ("LTV")	36.5%	43.9%

Extended Debt Maturity Profile – Jun-19 (€m)



H1-19 – Investment Review

Key Highlights

- During H1-19, four attractively priced acquisitions in Poland were announced, with two completing in the period and two in July-19

Standing Acquisitions	Acq. Price (€m)	GLA (k sqm)	Implied €/psm	Initial Yield ⁽¹⁾	100% Occ Yield ⁽¹⁾
Warsaw Trade Tower, Warsaw	132.9	46.8	2,842	6.8%	7.8%
Rondo Business Park, Krakow	37.0	20.3	1,825	8.2%	9.0%
Completed in H1-19	169.9	67.1	2,532	7.2%	8.1%
Retro Office House, Wroclaw (Jul-19)	58.8	21.9	2,682	6.6%	6.6%
Silesia Star, Katowice (Jul-19)	54.4	29.2	1,862	8.8%	8.8%
Total YTD in Poland	283.1	118.2	2,395	7.3%	7.9%

- Development Pipeline in Romania
 - GW Campus Tower 3 (35.5k sqm) progressing well for Q4-19 completion. 56% (70% inc. tenant options) of commercial space leased during H1-19.
 - GW Square (28.4k sqm) has infrastructure and underground level construction in progress with a mid-2020 expected completion.
 - Further office projects in preparatory phases
- Romanian logistics / light industrial portfolio rebranded to “Globalworth Industrial” as we focus on growing our position in this dynamic sub-sector
 - Completion of the first facility (17.7k sqm) at Timisoara Industrial Park II
 - Establishment of two new joint venture projects, including Globalworth’s first entry to Constanta (Romania):
 - Chitila Logistics Park; phased project offering potential for 76.6k sqm last mile logistics outside Bucharest (2020-21)
 - Constanta Business Park; phased project offering potential for 571k sqm predominantly logistics/light industrial and other business space (2020-24)



WTT, Warsaw



Rondo, Krakow

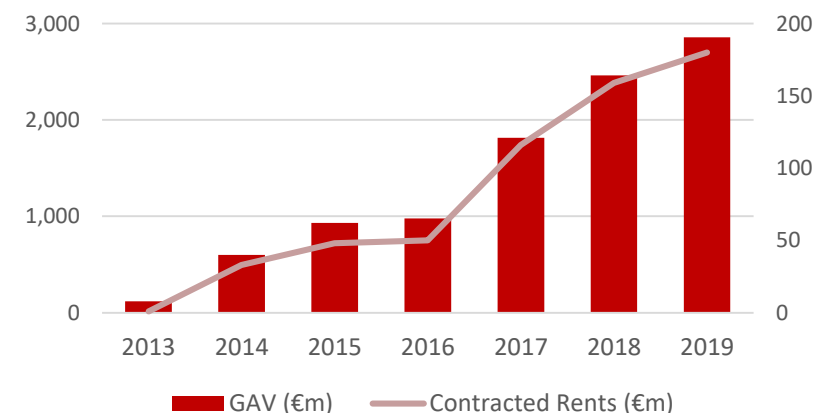


Retro Office House, Wroclaw



Silesia Star, Katowice

Sustained Portfolio Growth Continues



(1) Initial Yield and 100% Occupancy Yield based on acquisition data, divided by acquisition price

Strong Additions to the Portfolio Completed in H1

Warsaw Trade Tower, Warsaw

- In April 2019, GPRE acquired WTT, one of the tallest office towers in Warsaw, for €132.9 million, presenting a compelling entry price with an attractive yield and range of asset management opportunities.
- Effective entry price of sub-€3,000 psm.
- Shortly after acquisition, Globalworth agreed a 11.9k sqm lease renewal with anchor tenant AXA for a term of 10 years



Rondo Business Park, Krakow

- On 22 March 2019, GPRE acquired Rondo Business Park in Krakow, for €37 million. Rondo sits adjacent to GPRE's Quattro Business Park.
- Combined with Quattro, our footprint presents a contiguous campus of 86.6k sqm offering strong scope for asset management synergies.
- Krakow is the largest business process centre in Poland, and one of the largest in Europe.



Location:	Warsaw – Wola district / extended CBD
Value (Jun-19)	€138m
GLA:	46.8k sqm
Occupancy:	88%
WALL:	5.0 years
Contracted Rent/100% occupancy rent:	€8.6m / €10.1m

Key tenants:



Location:	Krakow
Value (Jun-19)	€37m
GLA:	20.3k sqm
Occupancy:	90%
WALL:	c.4.2 years
Contracted Rent/100% occupancy rent:	€3.0m / €3.3m

Key tenants:



Two More Acquisitions in H2

- Globalworth announced in April 2019, the conditional agreement for the acquisition of two further investments in Poland for a combined value of €113.2 million. The transaction closed on 19 July 2019.
- Consistent with its acquisition strategy, these acquisitions will further improve Globalworth's critical mass in these important regional cities.

Retro Office House, Wroclaw

- Retro Office House is a newly completed office development located in central Wroclaw benefitting from excellent connectivity to all parts of the city and a range of public transport options.



Location:	Wroclaw
Acquisition Value	€58.8m
GLA:	21.9k sqm
Occupancy:	100%
WALL (Jun-19):	4.8 years
Contracted Rent/100% occupancy rent:	€3.9m

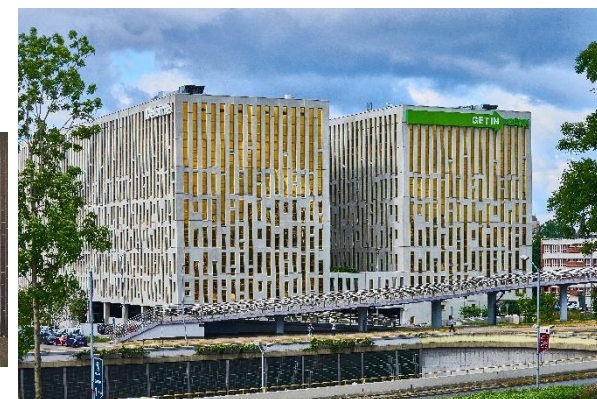
Key tenants:



OLYMPUS

Silesia Star, Katowice

- Silesia Star, an office complex with two interconnecting buildings developed in 2014 and 2016 at the heart of Katowice, located in the immediate vicinity of the city centre, it is close to two universities and various transport options.



Location:	Katowice
Acquisition Value	€54.4m
GLA:	29.2k sqm
Occupancy:	100%
WALL (Jun-19):	3.4 years
Contracted Rent/100% occupancy rent:	€4.8m

Key tenants:

HIRE RIGHT



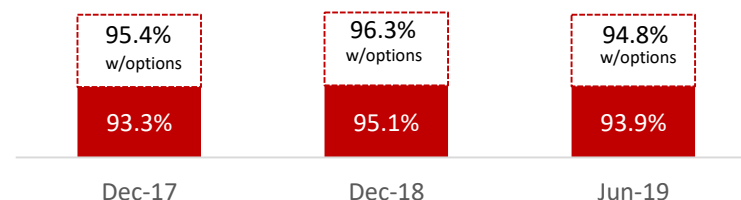
H1 2019 – Asset Management Review

Key Highlights / Metrics at 30 Jun 19

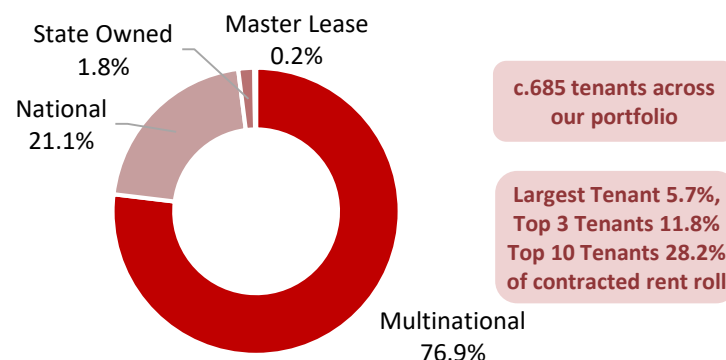
- **93.9% occupancy at Group level (94.8% inc. tenant options)**, with Poland at 94.9% and Romania at 93.1% (94.8% inc. tenant options), comparing to 95.1% (96.3%) at Dec-18 driven by:
 - H1-19 like for like occupancy decline of -0.5%, following a -1.1% like for like decline in Romania mainly due to two tenant movements in BOB and Globalworth Plaza exceeding lease up gains at other properties, exceeding a +0.4% gain in Poland where notable progress at a number of properties was offset by tenant repositioning at Renoma (mixed-use)
 - Impact of new properties in the portfolio with lower occupancy, but which present the opportunity for near-term lease up
- **A significant period – Globalworth’s strongest to date - for leasing activity with 101.2k sqm of leasing transactions concluded during H1-19**
 - 43.4k sqm new leases; 40 leases, 8.1 yrs WALL
 - 57.8k sqm lease renewals/ extensions & expansions; 96 leases, 6.6 yrs WALL
- Ongoing strengthening of asset management function across Romania and Poland with c.77% of assets managed in-house driving enhanced customer focus
- Healthy market backdrop with positive absorption / net take up in both Romania and Poland given ongoing tenant demand



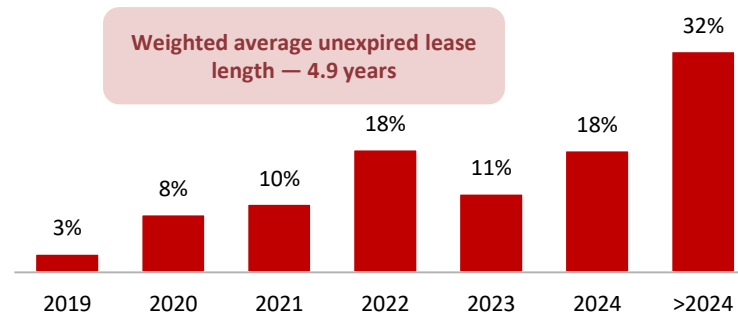
Maintaining High Portfolio Occupancy



Diverse Tenant Base of High Quality Corporates



Lease Expiry Profile as at 30 Jun 19



Further Portfolio Information & Selected Asset Profiles

Portfolio Summary: Globalworth Poland

30 June 2019	Location	Asset Type	GLA (ksqm)	Occupancy (%)	Contracted Rent (€m)	WALL (years)	Potential rent at 100% occupancy ⁽¹⁾	GAV (€m)
Skylight & Lumen	Warsaw	Office	49.2	90.5%	11.8	3.7	13.1	204.9
WARTA Tower	Warsaw	Office	33.7	93.7%	6.2	2.2	6.8	62.8
Spektrum Tower	Warsaw	Office	32.1	97.9%	6.9	4.7	7.1	112.1
Hala Koszyki	Warsaw	Mixed	22.3	96.8%	7.1	5.3	7.3	126.5
Nordic Park	Warsaw	Office	9.0	87.2%	1.6	3.4	1.8	23.8
Batory Building	Warsaw	Office	6.6	91.9%	0.9	2.2	1.0	12.0
Philips	Warsaw	Office	6.2	91.9%	1.1	2.9	1.2	13.7
Bliski Centrum	Warsaw	Office	4.9	96.5%	1.0	7.1	1.0	13.4
Renoma	Wroclaw	Mixed	40.9	88.4%	6.7	3.6	7.5	115.2
West Gate	Wroclaw	Office	17.7	99.6%	3.0	6.1	3.0	43.8
West Link	Wroclaw	Office	14.4	100.0%	2.5	5.7	2.5	37.9
Quattro Business Park	Krakow	Office	66.3	98.6%	10.8	2.5	11.0	144.9
CB Lubicz	Krakow	Office	24.0	96.7%	4.8	3.7	5.0	74.1
A4 Business Park	Katowice	Office	30.6	100.0%	5.2	3.2	5.2	68.5
Supersam	Katowice	Mixed	24.2	94.6%	3.8	3.9	4.0	56.1
Green Horizon	Lodz	Office	35.5	98.9%	5.3	4.2	5.4	73.5
Tryton	Gdansk	Office	25.6	100.0%	4.0	2.8	4.0	58.0
Warsaw Trade Tower	Warsaw	Office	46.8	88.3%	8.6	5.0	10.0	138.2
Rondo Business Park	Krakow	Office	20.3	90.3%	3.0	4.2	3.3	37.0
Standing Properties			510.3	94.9%	94.3	3.9	100.3	1,416.2
Silesia Star (July 19)	Katowice	Office	29.2	100.0%	4.8	3.4	4.8	54.4 ⁽²⁾
Retro (July 19)	Wroclaw	Office	21.9	100.0%	3.9	4.8	3.9	58.8 ⁽²⁾
Post H1 Transactions			51.1		8.7		8.7	113.2
Proforma for post H1 Transactions			561.4	95.3%	103.0	3.9	109.0	1,529.4

All properties are 100% owned by Globalworth Poland. Globalworth at 30 Jun 19 held 99.8% in Globalworth Poland. ROFO investments not shown.

(1) Contracted rent at 100% occupancy (including ERV on available spaces)

(2) Gross acquisition consideration, before any closing adjustments

Portfolio Summary: Globalworth Romania

30 June 2019	Location	Asset Type	GLA ⁽²⁾ (ksqm)	Occupancy (%)	Contracted Rent (€m)	WALL (years)	Potential rent at 100% occupancy ⁽³⁾	GAV (€m)
Globalworth Tower	Bucharest New CBD	Office	54.7	100.0%	11.9	6.8	12.0	181.6
BOC	Bucharest New CBD	Office	57.0	99.7%	10.2	3.5	10.3	145.2
Green Court Complex	Bucharest New CBD	Office	54.3	98.7%	10.0	3.7	10.2	144.4
Globalworth Campus Towers 1 & 2	Bucharest New CBD	Office	57.2	81.2% (94.6% ⁽⁴⁾)	7.4	9.2	9.0	129.5
Globalworth Plaza	Bucharest New CBD	Office	24.1	85.1%	4.0	4.5	4.7	61.5
BOB	Bucharest New CBD	Office	22.4	63.7%	2.5	5.0	3.7	48.1
Gara Herastrau	Bucharest New CBD	Office	12.0	95.4%	2.1	4.0	2.2	30.0
TCI	Bucharest Historic CBD	Office	22.4	96.3%	4.9	5.3	5.1	74.5
Unicredit HQ	Bucharest North	Office	15.5	100.0%	4.0	2.9	4.0	52.8
City Office	Bucharest South	Office	36.1	71.3% (78.1% ⁽⁴⁾)	3.9	7.2	6.1	62.9
RBC ⁽¹⁾	Bucharest West	Office	42.3	100.0%	5.7	10.6	5.7	77.7
Timisoara Industrial Park 1	Timisoara	Logistics & Industrial	103.4	100.0%	4.7	8.4	4.7	56.7
Timisoara Industrial Park 2	Timisoara	Logistics & Industrial	17.7	66.5%	0.5	4.9	0.7	9.1
Pitesti Industrial Park	Pitesti	Logistics & Industrial	68.4	100.0%	4.3	6.0	4.3	48.3
Upground Towers	Bucharest New CBD	Retail/Resi	41.0	Retail: 97.7%/ Resi: 65.1%	Retail: 0.8/ Resi: 1.2	Retail: 8.5/ Resi: 0.9	Retail: 0.8/ Resi: 1.2	74.3
Standing Properties - Commercial only			593.7	93.1% (94.8%⁽⁴⁾)	76.8	6.0	83.3	1,132.6
Standing Property – Total			628.6	91.5% (93.1%⁽⁴⁾)	78.0	5.9	84.5	1,196.6
Globalworth Campus Tower 3	Bucharest New CBD	Office	35.5	56.3% (70.1% ⁽⁴⁾)	3.1	9.9	5.8	48.0
Globalworth Square	Bucharest	Office	28.4	–	–	–	5.4	16.8
Developments In Progress			63.9	–	–	–	11.2	64.8
Timisoara Industrial Park 1	Timisoara	Logistics & Industrial	28.5	–	–	–	1.0	1.4
Timisoara Industrial Park 2	Timisoara	Logistics & Industrial	155.6	–	–	–	6.6	9.5
Green Court D	Bucharest New CBD	Office	16.2	–	–	–	3.0	5.9
Luterana	Bucharest City Centre	Office	26.4	–	–	–	5.8	14.3
Globalworth West ⁽¹⁾	Bucharest West	Office	33.4	–	–	–	4.8	3.6
Chitila Logistics Park ⁽¹⁾	Bucharest, Chitila	Logistics & Industrial	76.6	–	–	–	3.4	5.5
Constanta Business Park ⁽¹⁾	Constanta, Lazu	Logistics & Industrial	570.9	–	–	–	27.5	20.2
Herastrau One Land	Bucharest New CBD	Land	3.2 (land)	–	–	–	–	6.6
Future Developments (ex land)			907.7	–	–	–	52.0	60.4
Total			1,600.2	–	–	–	147.7	1,328.4

(1) RBC and land in respect to GW West, Chitila Logistics Park and Constanta Business Park are 50:50 Joint Ventures. Figures reflected with 100% ownership.

(2) Expected GLA upon completion in the case of developments

(3) Contracted rent at 100% occupancy (including ERV on available spaces)

(4) Including tenant options

Globalworth Tower, Bucharest



Overview

- Landmark class A multi-tenanted office building located in the Northern part of Bucharest, delivered in 2016
- 2nd tallest office property in Bucharest with a height of 120m , extending over 26 floors above ground and 3 underground levels

Location:	Bucharest/New CBD
Status:	Standing Property
Project Type:	Office
Year of Completion:	2016
GAV:	€181.6m
GLA:	54.7k sqm
Occupancy:	100%
Contracted Rent / 100% Occupancy Rent:	€11.9m/ €12.0m
Average Office Rent	€16.7 / sqm / per month
WALL:	6.8 years

Green certification: LEED Platinum—first to receive the highest available Green accreditation in Romania and SEE

Key Tenants



Property Photos



Globalworth Campus, Bucharest

Overview

- Phase "A", delivered, comprises two (side) towers facing Dimitrie Pompeiu Street (main street) offering on completion a total GLA of c.57.2k sqm. The first tower was completed in Q3-2017 and the second in Q2-2018, extending over 12 floors above ground with two underground levels.
- Phase "B" will comprise a third tower offering an additional GLA of c.35.5k sqm, and include a conference hall. Construction started in H1-2018.
- Globalworth Campus received BREEAM Excellent certification for the first two towers.

Location:	Bucharest/New CBD
Status:	Tower 1 completed in Q3-17, Tower 2 in Q2-18 Tower 3 commenced H1-18
Project Type:	Office
Year of Completion:	2017-2019E
GAV:	€177.5m (plus €23.8m capex to complete T3)
GLA:	92.7k sqm (29.0k sqm/28.2k sqm/35.5k sqm)
Occupancy:	Tower 1: 85.7% (96.8% incl. options) Tower 2: 76.6% (92.5% incl. options) Tower 3: 56.3% (70.1% incl. options) - PRELET
Contracted Rent / 100% Occupancy Rent :	€10.5m / €14.8m (at 30 Jun 19)
Average Office Rent	€12.5 / sqm / per month
WALL:	T1: 10.6 years / T2: 7.6 years / T3: 9.9 years
Green certification:	BREEAM Excellent for Tower 1 and Tower 2

Key Tenants



Data as of 30 Jun 2019

Property Photos



BOC, Bucharest

Overview

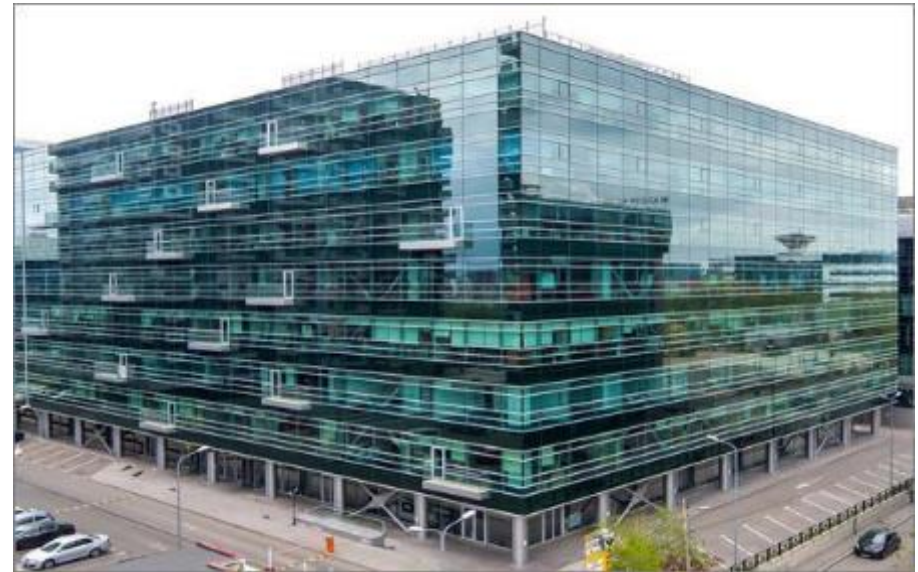
- Modern class A multi-tenanted office building located in the Northern part of Bucharest, delivered in 2009, located adjacent to other Globalworth assets; Globalworth Campus, BOB and Upground.
- Extends over 8 floors above ground and 3 underground levels and offers 895 parking spaces

Location:	Bucharest/New CBD
Status:	Standing Property
Project Type:	Office
Year of Completion:	2009 (2014 latest refurbishment)
GAV :	€145.2m
GLA:	57.0k sqm
Occupancy:	99.7%
Contracted Rent / 100% Occupancy Rent:	€10.2m/ €10.3m
Average Office Rent	€13.4 / sqm / per month
WALL:	3.5 years
Green certification:	BREEAM In-use/Excellent certification

Key Tenants



Property Photos



TCI, Bucharest

Overview

- Landmark class A multi-tenanted office building located in Bucharest's historical CBD, at Victoriei Square, delivered in 2012. Currently the 3rd tallest office property in Bucharest at 106m
- Comprises of 2 interconnected buildings, extending over 26 floors above ground, 4 underground levels and 148 parking spaces

Location:	Bucharest/Historical CBD
Status:	Standing Property
Project Type:	Office
Year of Completion:	2012
GAV :	€74.5m
GLA:	22.4k sqm
Occupancy:	96.3%
Contracted Rent / 100% Occupancy Rent⁽¹⁾:	€4.9m / €5.1m
Average Office Rent	€18.3 / sqm / per month
WALL:	5.3 years
Green certification:	BREEAM Very Good / Excellent in progress

Key Tenants



Data as of 30 Jun 2019

Property Photos



Green Court Complex, Bucharest

Overview

- Green Court is an award winning complex developed by Skanska in three phases, with the properties completed between 2014 and 2016
- Globalworth acquired the three class "A" offices in subsequent transactions in June 2015, December 2015 and August 2017 and is now the sole owner of the Green Court complex.
- All three properties are LEED Gold certified and offer total GLA of c.54.3k sqm and 834 parking spaces, with each building extending over 12 floors above ground and 3 underground levels.

Location:	Bucharest / New CBD
Status:	Standing Property
Project Type:	Office
Year of Completion:	2014-2016
GAV:	€144.4m
GLA:	54.3k sqm
Occupancy:	98.5%
Contracted Rent / 100% Occupancy Rent:	€10.0m/ €10.2m
Average Office Rent	€14.5 / sqm / per month
WALL:	3.7 years
Green certification:	LEED Gold certification

Key Tenants



Property photos



Renault Bucharest Connected, Bucharest

Overview

- The RBC project extends over 42.3k sqm and comprises of two distinct buildings
- A Class "A" office building which in addition to the "standard" office areas, hosts an inhouse 350 seat conference center, a car showroom, meeting rooms and other amenities and a dedicated design center for the development of future models of the group
- The location was strategically selected in the western part of Bucharest as it allows for easy connectivity to Groupe Renaults warehouse ("Dacia Warehouse"), also owned by Globalworth, in Pitesti and its main car assembly plant nearby in Mioveni
- In addition, the property is situated in front of the metro station and within 5-minute walking distance from other means of public transport, which together with the 1,000 parking spaces available in property, allows for very easy access and comfort for the tenant, its employees and partners
- The project was finalised within 18 months from the start of the works

Location:	Western part of Bucharest
Status:	Standing Property
Project Type:	Office
Year of Completion:	2018
GAV:	€77.7m
GLA:	42.3k sqm
Occupancy:	100.0%
Contracted Rent:	€5.7m
Average Office Rent:	€9.6 / sqm / per month
WALL:	10.6 years
Green certification:	BREEAM Excellent and EDGE

Key Tenants



Property Photos



Skylight & Lumen, Warsaw

Overview

- The largest property transaction to-date by the Group was concluded in Q4-18 with the acquisition of the two office buildings in Warsaw known as “Skylight” and “Lumen” from Unibail-Rodamco-Westfield, for a total consideration of €190m
- The two offices which offer 49.2k sqm of GLA and 453 parking spaces, are part of the “Złote Tarasy” multifunctional mixed-use complex in the heart of Warsaw, which combines high-quality office, retail and leisure spaces with excellent connectivity to the Capital’s main train station. The property is green certified with BREEAM Very Good and is multi-tenanted

Location:	Warsaw
Status:	Standing Property
Project Type:	Office
Year of Completion:	2007
GAV :	€204.9m
GLA:	49.2k sqm
Occupancy:	90.5%
Contracted Rent / 100% Occupancy Rent:	€11.8m/€13.1m
Average Office Rent	€20.3 / sqm / per month
WALL:	3.7 years
Green certification:	BREEAM Excellent

Key Tenants



Property Photos



Hala Koszyki, Warsaw

Overview

- Hala Koszyki is a landmark multi-tenanted, mixed-use revitalisation / development project in Warsaw, combining commercial and entertainment features with Class "A" office space.
- Its centrepiece is the former 'Koszyki' market hall, commonly known as the 'People's bazaar' built between 1906-1908, which has been renovated and complements the three recently completed modern office buildings, offering 22.3k sqm of high quality commercial space.
- Hala Koszyki was originally developed at the beginning of the 20th century and, following its revitalisation, features the original Art Nouveau façade and a functional complex with a total of 37 restaurants, cafés and other service units. In addition it offers 15.5k sqm of office space and 202 parking spaces.

Location:	Warsaw, ul. Koszykowa 63
Status:	Standing Property
Project Type:	High-street mixed-use
Year of Completion:	2016 (redeveloped)
GAV :	€126.5m
GLA:	22.3k sqm
Occupancy:	96.8%
Contracted Rent / 100% Occupancy Rent:	€7.1m/ €7.3m
Average Office Rent	€22.4 / sqm / per month
WALL:	5.3 years
Green certification:	BREEAM In-use/Very Good - retail space; office space is under certification

Key Tenants

MINDSPACE

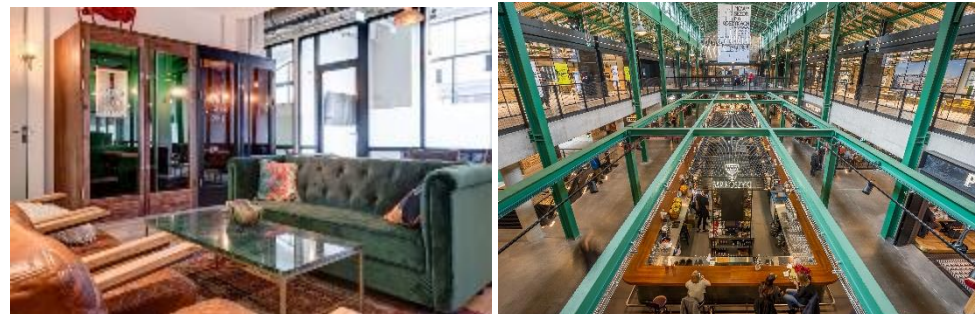
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Property Photos



BREEAM®
★★★★★
Very good

Spektrum Tower, Warsaw

Overview

- Spektrum Tower is a high-rise office building in the heart of the Warsaw's Central Business District, offering 32.1k sqm of GLA and 318 parking spaces over 33 floors above ground and five underground levels.
- It was completed in 2003 and underwent extensive refurbishment in 2015, when it was converted into a multi-tenanted building.
- Spektrum is BREEAM Very Good certified and is leased to over 60 national and international corporates

Location:	Warsaw
Status:	Standing Property
Project Type:	Office
Year of Completion:	2003 (2015 refurbishment)
GAV:	€112.1m
GLA:	32.1k sqm
Occupancy:	97.9%
Contracted Rent / 100% Occupancy Rent:	€6.9m/ €7.1m
Average Office Rent	€16.3 / sqm / per month
WALL:	4.7 years
Green certification:	BREEAM In-use/Very Good

Key Tenants

CITYFIT

ecovadis

BGZ BNP PARIBAS

PIU
POLSKA IZBA LINGWISTYCZNA

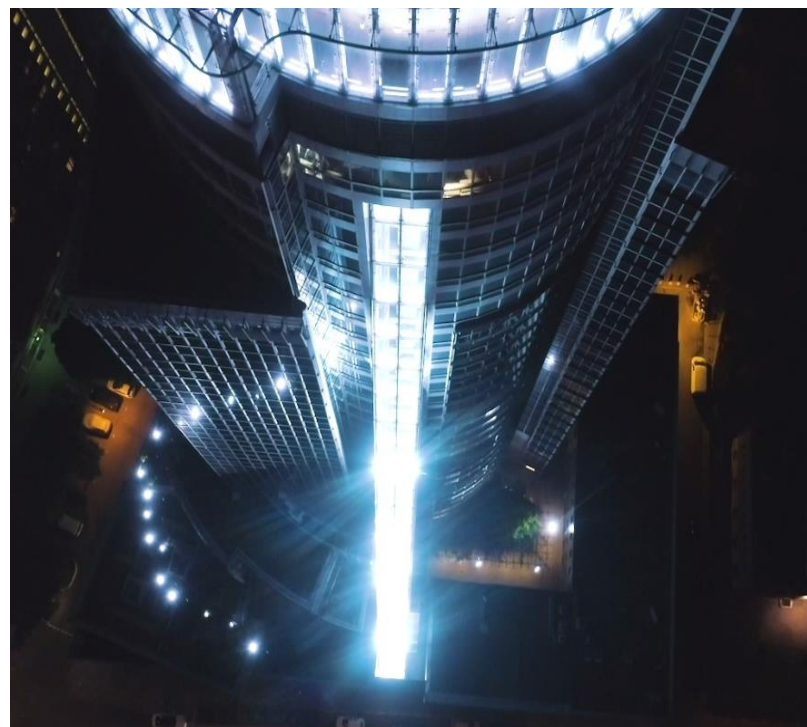
BUROHAPPOLD
ENGINEERING

WESTWING
TRAVEL AGENCY

globalworth
ppp

Data as of 30 Jun 2019

Property Photos



Quattro Business Park, Krakow

Overview

- Quattro Business Park is a high-quality office complex of five buildings located in the commercial hub in the northern part of Krakow, c.5.0km from the city centre and close to the city ring road and developing public transport system.
- Krakow is Poland's second largest city in Poland, and is ranked the 2nd highest European city (7th globally) for outsourcing services according to Tholons.
- Completed in phases between 2010 and 2015 and offers in total 66.3k sqm of GLA and 1,335 parking spaces. Combined with the Apr-19 acquisition of adjacent Rondo business park, Globalworth has consolidated ownership with a campus of over 86.6k sqm.
- The property is green certified with BREEAM Excellent (2 buildings) and BREEAM Very Good (3 buildings), and is multi-tenanted to c.50 national and multinational corporates.

Location:	Krakow
Status:	Standing Property
Project Type:	Office
Year of Completion:	2010 - 2015
GAV:	€144.9m
GLA:	66.3k sqm
Occupancy:	98.7%
Contracted Rent / Potential Rent at 100% Occupancy⁽¹⁾:	€10.8m/ €11.0m
Average Office Rent:	€ 12.7 / sqm / per month
WALL:	2.5 years
Green certification:	BREEAM In-use/Very Good

Key Tenants



Property Photos





For more information, please see www.globalworth.com
or contact ir@globalworth.com