



**Globalworth Real Estate Investments Limited**



**€144 million Capital Raise  
April 2014**

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15 April 2014

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**Section 1:**

## **Executive Summary/Transaction Overview**

# Executive Summary

## The Company

- Globalworth Real Estate Investments Limited (“Globalworth” or “GWI”), is a Guernsey incorporated company, listed on London’s AIM market targeting real estate investment opportunities in the SEE/CEE region, with a primary focus on Romania.
- GWI’s focus is to acquire and develop income-producing commercial assets with significant pre-lettings and to acquire and develop distressed, underperforming or mispriced assets that can be transitioned into high quality properties.
- Since the IPO, GWI has completed the first phase of its investment program involving the acquisition of 8 high quality real estate properties (completed or under development) and an asset manager platform for a total cost of €358m vs an appraised value of €509m.
- On completion and delivery the current portfolio has an appraised value of c.€634m (€446m at cost) and a stabilised NOI of c€49.6m reflecting a yield of c.11% vs a market average of 8.5%.
- GWI’s rental income is derived from Euro-denominated, triple-net and inflation-linked annually indexed leases mostly with multinational corporates and financial institutions
- The management has a long and successful track record in the industry and is led by Mr. I. Papalekas (Founder and CEO) and Mr. D. Raptis (Deputy CEO and Chief Investment Officer) a former Managing Director, European Head and member of the Investment Committee for RREEF Real Estate (Deutsche Bank Group)

## The GWI Investment Proposition is underpinned by:

- Issue Price of c.36% discount to Pro-forma EPRA NAV.
- Strong country fundamentals and a real estate market that offers a window of opportunity to generate a superior yield versus other European real estate markets.

## The Objective

- To raise c.€144m of new capital in order to i) further invest in GWI’s current portfolio (mainly the Bucharest One development) and ii) partly finance the acquisition and development of an identified pipeline of high-quality real estate assets located in Romania.
  - Globalworth has secured commitments amounting to €120 million from York Capital (“York”, Euro €55m), Oak Hill Advisors (“Oak Hill”, Euro €40m), and the Founder (Euro €25m)

# Transaction Overview

Structure	Comments
Issuer	<ul style="list-style-type: none"> <li>Globalworth</li> </ul>
Structure	<ul style="list-style-type: none"> <li>c.€144m capital raise of which: <ul style="list-style-type: none"> <li>c.€79m in the form of new common equity</li> <li>€65m in the form of a mandatory convertible loan already subscribed for</li> </ul> </li> </ul>
Equity Offering	<ul style="list-style-type: none"> <li>Equity raise of c.€79m through the issue of new shares to existing and new investors</li> <li>Issue price: 5.90 € / share (<i>c.36% discount to Pro-forma EPRA NAV</i>)</li> </ul>
Use of Proceeds	<ul style="list-style-type: none"> <li>Further investment in GWI's current portfolio (mainly Bucharest One development)</li> <li>Acquisition and development of an identified pipeline of high-quality real estate assets located in Romania</li> </ul>
Capital Pre-seeding	<ul style="list-style-type: none"> <li>Mr I. Papalekas, founder and principal shareholder (c.65%) of GWI to further invest €25m in the offering</li> <li>New anchor investors York and Oak Hill to participate with €30m in the offering</li> <li>York and Oak Hill to invest further in the GWI through the acquisition of a €65m debt facility provided by UBS (with mandatory conversion to equity in Dec. '14)</li> </ul>
Selected Advisors	<ul style="list-style-type: none"> <li>Financial Advisor, Placing Agent &amp; Global Coordinator: EastWest Partners Ltd</li> <li>Other Placing Agents: Cantor Fitzgerald (UK), Rosario Capital (Israel)</li> <li>Nomad: Panmure Gordon Ltd</li> </ul>
Timetable	<ul style="list-style-type: none"> <li>End of offering period April 14<sup>th</sup>, 2014</li> <li>Expected trading date of listing/start trading of new shares on April 24<sup>th</sup>, 2014</li> </ul>

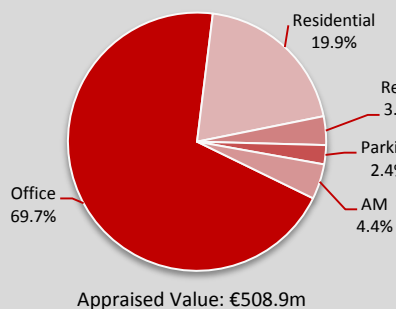
**Section 2:**

**The Company**

# Company Overview

- Globalworth, is an internally managed real estate investment company targeting investment opportunities in the SEE/CEE region, with a primary focus on Romania.
- GWl was listed on London's AIM market in July 2013 (ticker GWl:LN) and raised €53m of new capital.
  - Current issued share capital of 28.3m shares
  - Market Cap.: c.€169.8m at a share price of €6.00 (as of April 15<sup>th</sup>, 2014)
- The company currently owns an asset management platform ("GAM") and 8 high quality real estate properties located in Bucharest/Romania which principally comprise of high-grade office buildings (standing and developments).
  - "As is" appraised value of c.€509mn (c.95.6% is real estate)
  - "Upon Completion" appraised value of c.€634m (c.96.5% is real estate)
    - 3 principal development projects and 1 redevelopment at final stages of completion
  - Expected stabilised NOI of c.€49.6m reflecting a yield of 11% on a total investment of c.€446m
- Board of Directors is the main decision-making body in the Company
  - Asset/property and project management undertaken in Romania by a 40-strong team employed GAM
- GWl intends to distribute 90% of its profits represented by recurring net free cash flow

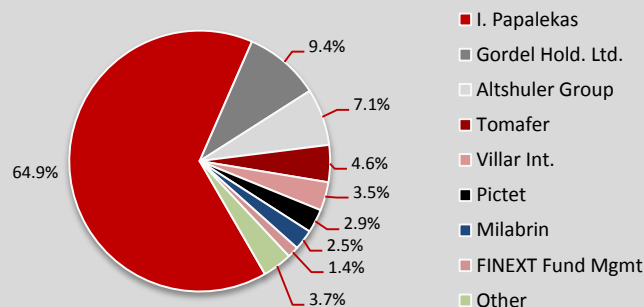
Current Portfolio by Asset Type<sup>(1)</sup>



Portfolio Summary

Gross Asset Value <sup>(1)</sup>	€508.9m
GLA (sqm)	296K
Annualised Contracted NOI	€24.6m
Pro-Forma EPRA NAV <sup>(2)</sup>	€254.0m
LTV (March 2014)	49.9%

Share Holdings %



Notes: (1) Real estate values as appraised on Dec. 2013 and Asset manager as of June 2013.

(2) Pro Forma EPRA NAV following the acquisition of the current portfolio. "AM" represent asset manager operations.



# Key Competitive Advantages

**A highly experienced team, with a very focused strategy, that enables the acquisition of high quality assets at very competitive prices and value creation through active asset management and related activities**

## Clear strategy and ability to execute

- Focus on commercial assets (existing or under development)
- Geographically located in the SEE with primary focus on Romania
- Most of the income from multinational corporates and financial institutions
- Long, 3Net and annually indexed Euro-denominated leases

## Local platform with regional experience

- 40 people team in Bucharest offering specialised real estate services including development, leasing, property and asset management operations and asset sales
- Ability to attract well established corporates as tenants;
- Expertise in delivering premises on time to specification and within budget

## Access to Real Estate Opportunities

- Access to transaction flow through a network of regional contacts built up over 15 years
- Distressed investments (unfinished or partially let commercial buildings)
- Restructuring (financial institutions, corporates or governments)
- Developments with pre-lettings from high quality tenants

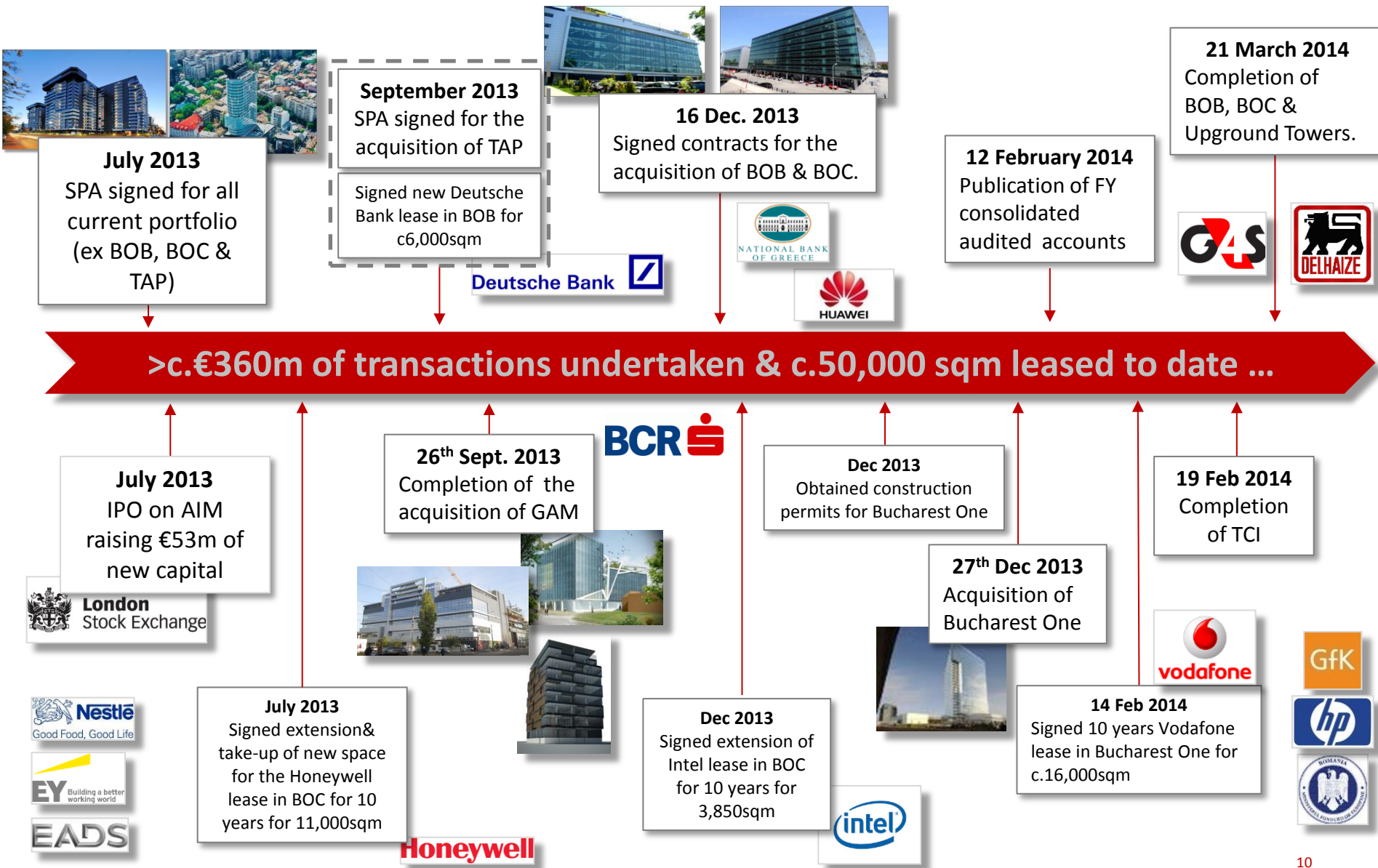
## Strong Track Record

- Management team has been involved in multiple successful investments in Romania and SEE over a 15 year period
- Significant experience in acquiring distressed, underperforming or mispriced assets and transition them into high quality, marketable properties through hands-on asset management.

(1) Current Portfolio comprises of 8 real estate properties and an asset manager platform all located in Romania.

(2) The Independent Valuation by Coldwell Banker as of December 2013.

# A Long Journey in a Short Time



# Current Portfolio & Value Uplift

- Current portfolio independently valued at €509m (as of December 31, 2013) vs. an acquisition cost of €358m
- Following completion of all development projects, the value increases to c.€634<sup>(1)</sup>
- Stabilised projected NOI of c.€49.6m representing a **NOI yield of 11%**

	Asset Name	Status	Valuation <sup>(1)</sup> on Completion (€m)	Acquisition Cost (€m)	Development Cost (€m)	Debt on Completion (€m)	LTV - %	NOI <sup>(2)</sup> (€ m)		
								Current	Q1 '15(E)	Q1'16(E)
GAM	City Offices	Completed/ Redevelopment	62.4	37.0	6.5	33.0	31.7%	1.7	5.4	5.6
	Herastrau 1	Development	28.8	6.0	14.0			-	2.7	2.8
	Floreasca 1 <sup>(3)</sup>	Development	5.2	2.0	2.2			-	0.5	0.5
	Upground Apartments	Completed	7.7	6.0	-			0.4	0.4	0.4
	BOB <sup>(4)</sup>	Completed	50.5	42.0	-	35.0	69.3%	3.4	4.2	4.3
	BOC	Completed	139.0	110.0	-	85.3	61.4%	9.6	10.1	10.4
	Upground Towers	Completed	101.0	52.0	-	38.0	37.6%	2.4	5.0	5.2
	TCI <sup>(5)</sup>	Completed	76.0	58.0	-	-	-	4.5	5.0	5.2
	Bucharest One	Development	141.3	30.0	65.0	50.0	35.4%	-	-	12.5
	TOTAL REAL ESTATE		612.0	343.0	87.7	241.3	39.4%	21.9	33.3	46.8
GAM	Asset Manager	Operations	22.4	15.0	-	-	-	2.7	2.7	2.8
	TOTAL GWI		634.4	358.0	87.7	241.3	38.0%	24.6	36.0	49.6

(1) The Independent Valuation of the real estate assets represents the value at completion (as of December 2013) and the valuation of the asset manager operations as of June 2013.

(2) NOI represents the contracted or expected annualised NOI of the company at the specified point in time.

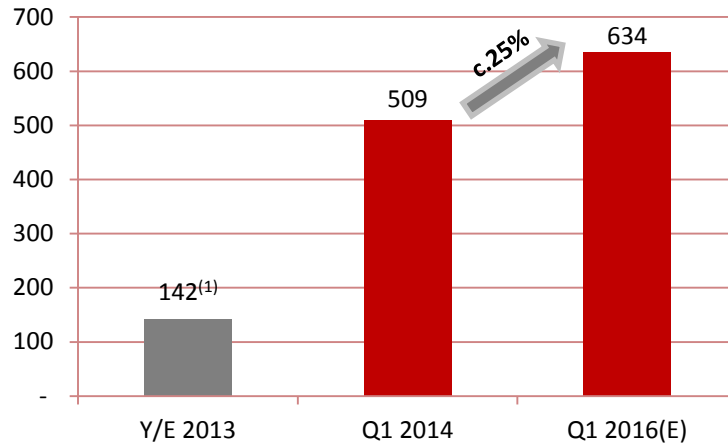
(3) Figures associated with the Floreasca 1 are adjusted to reflect the 60% ownership of GWI in the investment.

(4) Total equity utilised in the investment was c.€5.0m, with an additional €2.0m paid by BOB (through its reserves) to reduce debt in place at the time of the transaction.

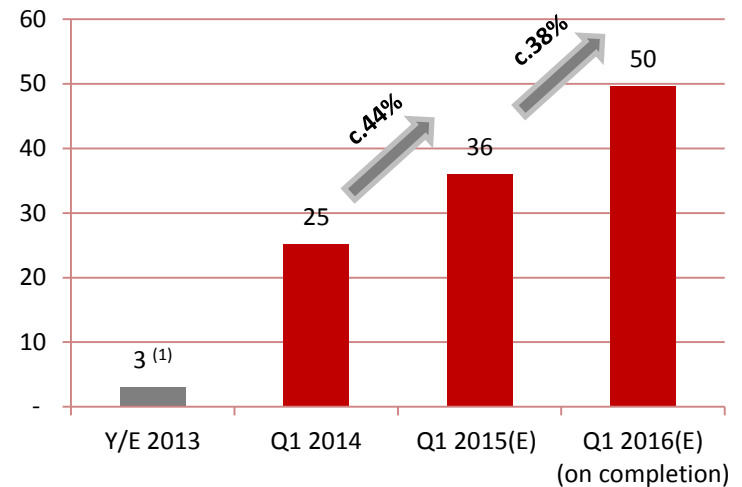
(5) Current debt in TCI of c.€32m to be converted to equity in Dec. 2014.

# Current Portfolio & Value Uplift (cont'd)

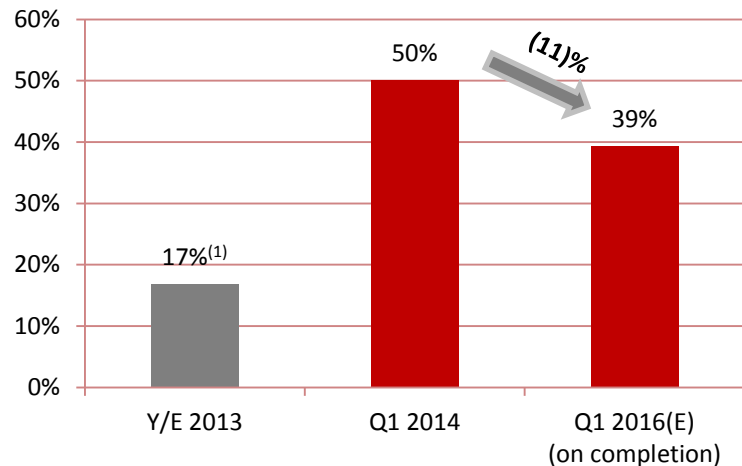
**OMV of Current Portfolio & AM (€m)**



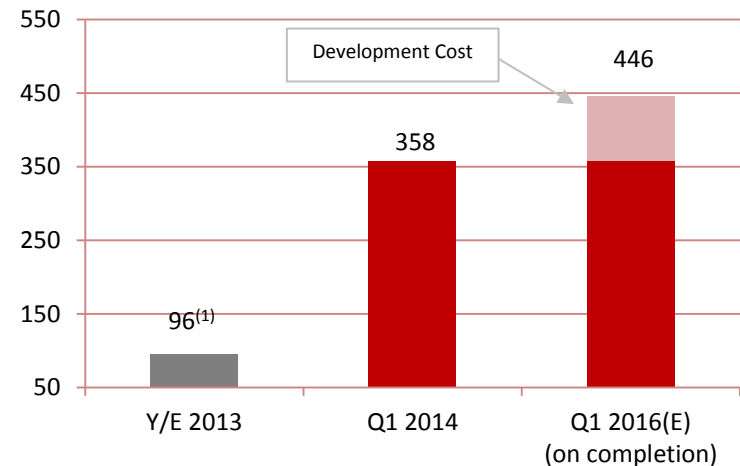
**NOI of Current Portfolio (€m)**



**LTV (%) of Current Portfolio<sup>(3)</sup>**



**Acquisition & Development Cost (€m)**



(1) Y/E portfolio comprises of City Offices, Floreasca 1, Herastru 1, 31 apartments located at Upground, Bucharest One and the Asset Manager operations.

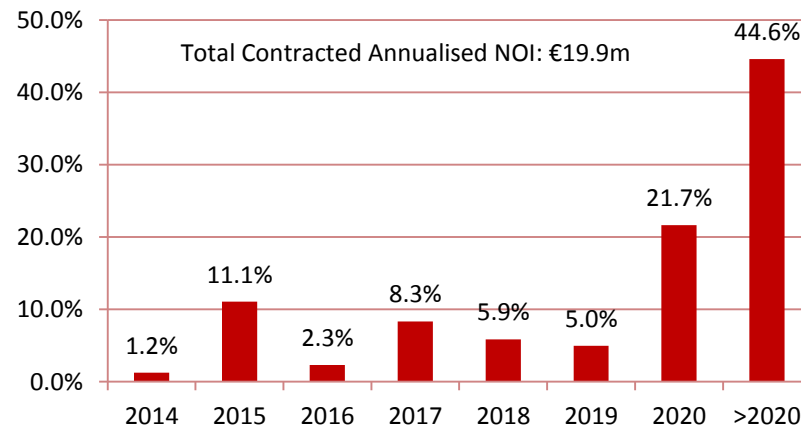
(2) NOI represents the contracted annualised NOI of the company at the specified point in time. (3) LTV in Q1 2014 excludes c.€33m of debt at Holdco level.

# Commercial Leases & Tenant Profile

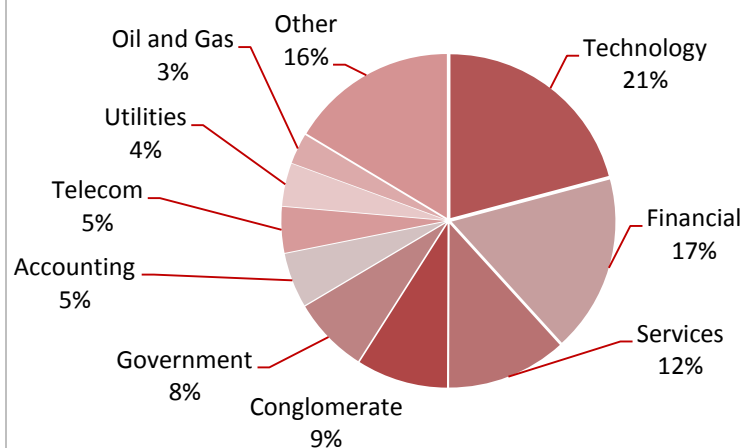
## Lease & Occupancy Details (Commercial assets)

Weighted Average Lease Length (from Mar 1 <sup>st</sup> 2014)	6.5 years
Average Rent (completed):	€14.0/sqm/m
Office	€14.1/sqm/m
Retail	€13.9/sqm/m
Average Occupancy (Office / Retail)	77.7%
Proportion of Triple Net Leases <sup>(1)</sup>	100%

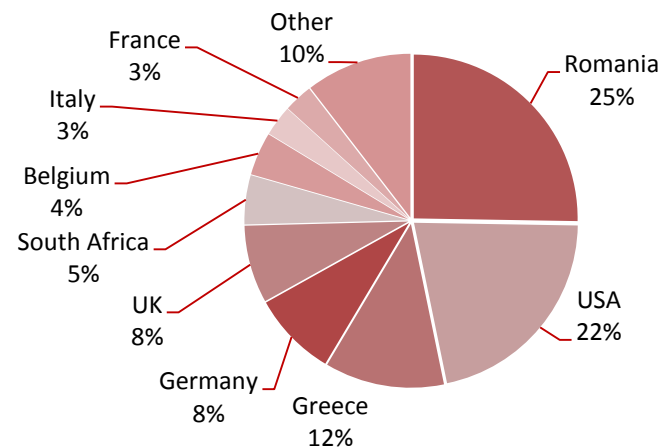
## Lease Expiry based on Annualised Commercial NOI



## Tenant Mix by Sector (by NOI)



## Tenant Mix by Domicile (by NOI)

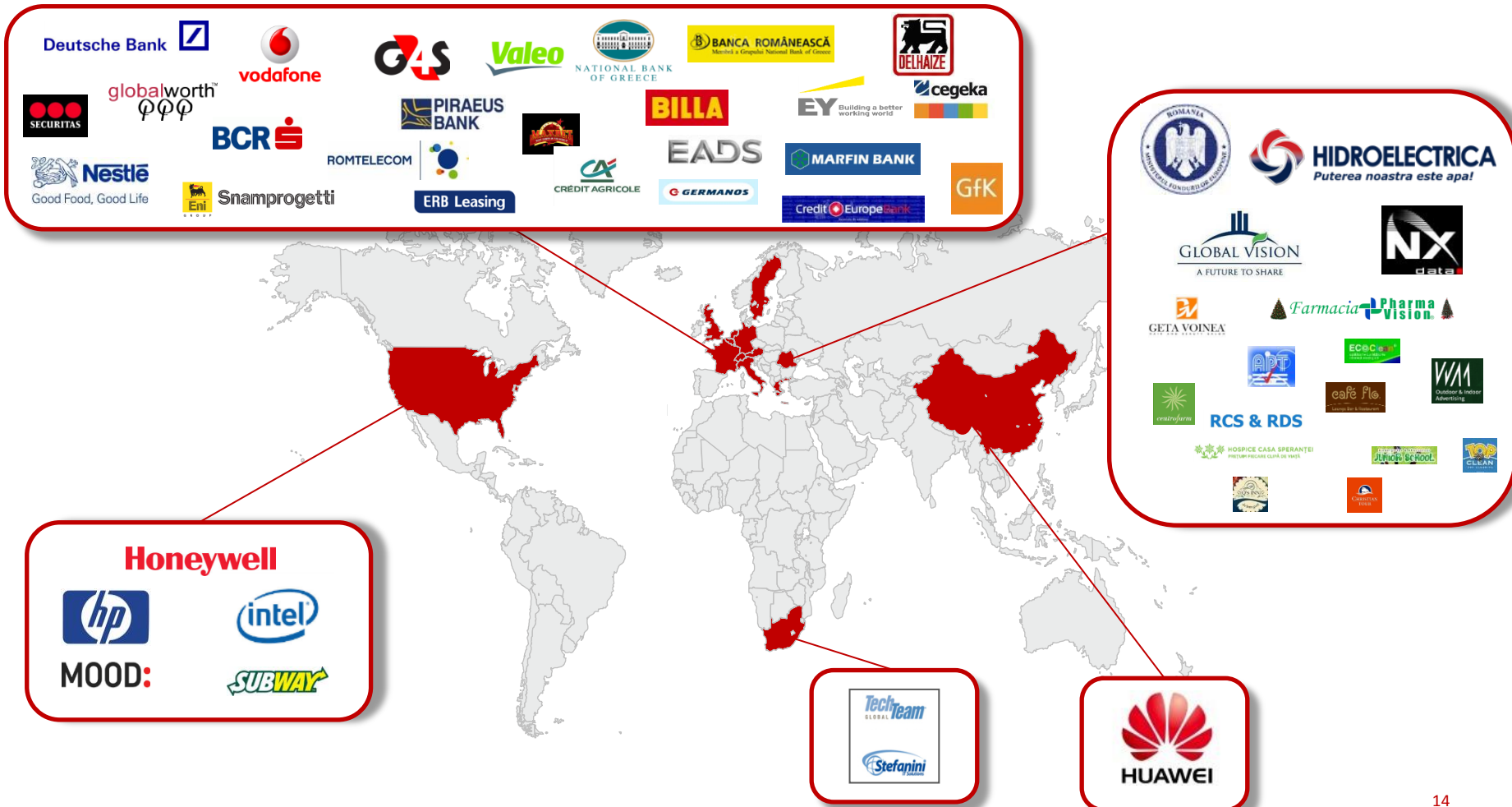


(1) c.19% of the leases service charges are capped at various levels. Commercial NOI represents the NOI generated by BOB, BOC, TCI, City Offices (currently under redevelopment), Upground Towers (retail component only).

# Diversified Tenant Mix

Diversified tenant mix comprising c.55 different national and multinational corporates occupy the portfolio.

Most of the space occupied and contracted NOI is derived by multinational companies and financial institutions.



## Highlights from FY 2013 Audited Financial Results (Period Ended 31/12/2013)

- Portfolio Open Market Value (“OMV”) of €121.3m
- Globalworth Gross Asset Value (“GAV”) of €142.3m<sup>(2)</sup>
- Debt financing of €20.5m
- Loan to Value of 16.9%
- EPRA NAV of €126.2m
- EPRA NAV/share of €6.03
- Fully diluted no. of shares 20,905,637

## Highlights from Pro-forma<sup>(1)</sup> Unaudited Financial Results (Period Ended 31/12/2013)

- Portfolio OMV of €487.9 m
- Globalworth GAV of €508.9m<sup>(2)</sup>
- Debt financing of €248.3m
- Loan to Value of 50.9%
- EPRA NAV of €259m
- EPRA NAV/share €9.17
- Fully diluted no. of shares 28,300,207

(1) The unaudited pro-forma consolidated financial information has been prepared to illustrate the effect of the acquisition of Upground Estates S.R.L., Tower Center International, Oystermouth Holding Limited and Dunvant Holding Limited (owners of BOB and BOC) and the drawdown of the short term UBS debt facility, which took place post fiscal year end 2013, on the basis that the transactions were completed on December 31<sup>st</sup> 2013.

(2) Adjusted for value of GAM Operations and ownership interest in Floreasca 1 investment.

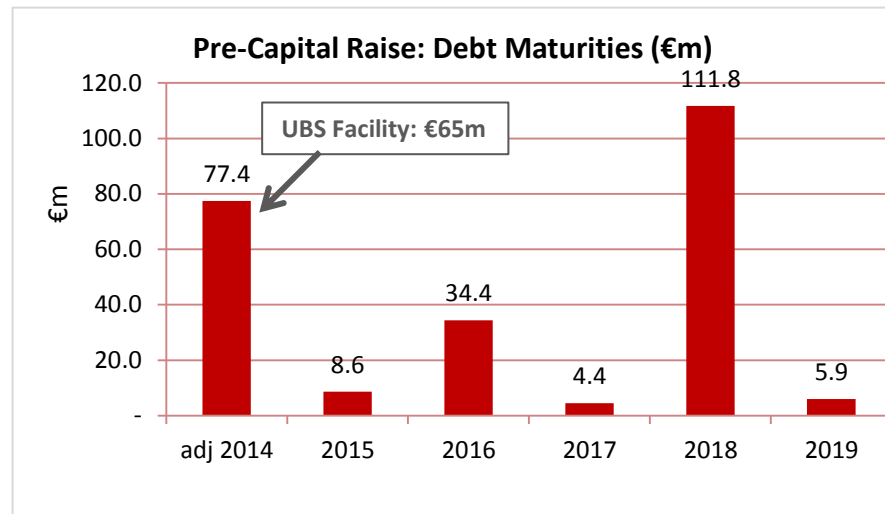
# Current Portfolio: Debt Overview

## Key Statistics

- Total outstanding debt as of March 2014 at c.€242.7m which represents an LTV of 49.9%
- c.49% of current debt matures 2018 or later
- Weighted average cost of debt of 5.66%
- Diversified base of financing including 7 institutions
- Debt is Euro denominated with base rate of 3m-Euribor

## Key Events

- Recently renegotiated and extended the maturity for c.€162m of debt facilities for BOB/BOC and Upground
- Secured a €65m short-term facility by UBS used to:
  - Complete the acquisition of TCI, BOB and BOC
  - Refinance the debt facility of TCI
- UBS facility will be repaid by December 2014 through a mandatory convertible loan already committed by York and Oak Hill
- Debt facility of c.€50m to finance the construction of the Bucharest One development is currently negotiated



Existing Facilities by Debt Provider (€) <sup>(2)</sup>	Mar. '14
NBG	€98.1m
UBS	€65.0m
Bank of Cyprus	€60.1m
BancPost	€14.4m
Marfin Bank	€3.0m
Unicredit Bank	€1.9m
Piraeus Bank <sup>(3)</sup>	€0.2m
<b>Total Debt Facilities in Place</b>	<b>€242.7m</b>

(1) Debt adjusted to reflect 60% ownership in Floreasca 1.



# Current Portfolio: 2014 Year-end Expected Debt Profile

The debt repayment profile of the company is expected to be significantly improved following the repayment of the UBS facility through the mandatory conversion of the loan by York and Oak Hill.

## Key Impact

- Significant reduction in debt repayments in 2014
- c.71% of the debt to mature in 2018 or later, from c.49% previously
- Post conversion, weighted average cost of debt reduced to c.4.26%, from 5.66% previously

Existing Facilities by Debt Provider	Mar '14	CoD
UBS	€65.0m	
Other debt providers	€177.7m	
<b>Total Debt Facilities in Place</b>	<b>€242.7m</b>	<b>5.66%</b>

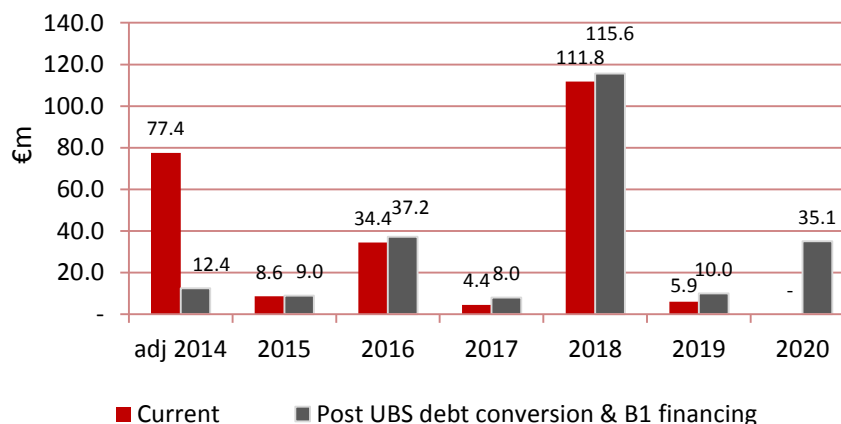


Adjustments to Debt Facilities (€)		CoD
Conversion of UBS facility to Equity	€(65.0)m	
Bucharest One: Development Financing	€49.8m	
<b>Total Net Impact to Debt Facilities</b>	<b>€(15.2)m</b>	<b>nm</b>



Total Facilities Overview (2014 year-end)		CoD
Total current debt Facilities (UBS adj) <sup>(1)</sup>	€177.7m	
Total Expected New Facilities	€49.8m	
<b>Total Debt Facilities in Place</b>	<b>€227.5m</b>	<b>4.26%</b>

**Impact of mandatory conversion of UBS Facility & Bucharest One financing to debt repayment profile**



**Section 3:**

## **Investment Pipeline**

# Investment Pipeline: Key Selected Metrics

- In addition to the current portfolio, there are a number of other investments which have either been contracted or are currently under active, and in some cases advanced negotiations
- Investments contracted or at a very advanced stage of negotiations, amount to c.€130m with an expected stabilised NOI of c.€36.0m

## Third Party Pipeline – Investments contracted or at advanced stages of negotiations

Investment	Location	Status	Acquisition Cost (€m)	Development Cost (€m)	Expected Debt (€m)	LTC <sup>(2)</sup> (%)	NOI (Annualised) <sup>(3)</sup> (€ m)			NOI Yield
							Current	Q1 '15(E)	Q1 '16(E)	
Unicredit HQ (office)	Bucharest	Completed	43.3	-	28.0	65%	3.9	3.9	4.0	9%
D. Pompeiu <sup>(1)</sup> (office)	Bucharest	Development	5.0	30.0	20.0	57%	-	1.5	7.0	20%
Class “A” Office Complex Development (office)	Bucharest	Development	13.0	60.1	43.8	60%	-	-	15.7	22%
Floreasca Office (office)	Bucharest	Completed	12.0	-	7.0	58%	1.1	1.8	1.8	15%
Smardan / Selari (retail)	Bucharest	Development	5.0	6.3	6.8	60%	0.3	0.3	1.5	12%
Decathlon / M. Image (big box)	Bucharest	Development	5.4	5.1	4.2	40%	-	1.1	1.1	10%
Bratianu (office)	Bucharest	Re-development	5.0	-	3.0	60%	0.6	0.6	0.6	12%
TAP (Valeo) (logistics)	Timisoara	Phase A: Comp. Phase B: Dev.	17.3	-	13.0	75%	1.4	1.9	2.0	11%
TAP (Continental) (logistics)	Timisoara	Development	19.0	-	7.5	39%	-	1.5	1.8	10%
Conex Shops (retail)	Constanta	Completed	4.5	-	2.0	44%	0.5	0.5	0.5	10%
<b>Total / Average</b>			<b>129.5</b>	<b>101.5</b>	<b>135.3</b>	<b>59%</b>	<b>7.8</b>	<b>13.1</b>	<b>36.0</b>	<b>16%</b>

(1) For the Dimitrie Pompeiu investment GWI has made a down payment of €2.0 to secure the investment and the investment is undergoing additional due diligence.

(2) LTC represents the ratio of the expected debt of an investment against its acquisition and development cost.

(3) NOI represents the contracted or expected annualised NOI of the company at the specified point in time.

# Investment Pipeline: Selected Investments



## UNICREDIT BANK HQ

Modern office tower located in the Northern part of Bucharest which was delivered in 2012. The 15,500sqm (GLA) office building hosts the headquarters of UniCredit Bank, one of the largest financial institutions present in Romania.

The property is displayed on 2 underground levels and 16 above ground and is BREEAM certified.



## DIMITRIE POMPEIU PROJECT

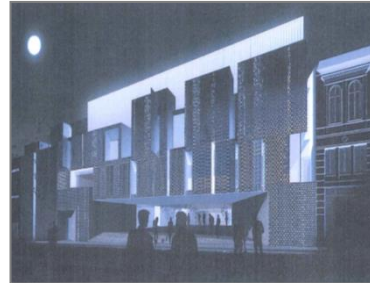
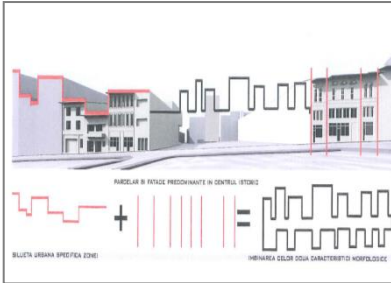
12,000sqm land plot to be used for development located in the North-East part of Bucharest on Dimitrie Pompeiu Boulevard. The land plot is located next to BOB and BOC buildings. It benefits from a corner location and has a 150m opening to the main street. On the property a retail and office complex is expected to be developed offering c.50,000sqm (GLA) of commercial space.



## TIMISOARA AIRPORT PARK

Industrial project located in the North-East of Timisoara in the vicinity of the international airport. The project benefits of easy access towards the 4<sup>th</sup> European Corridor. At present the industrial park accommodates the activities of Valeo but three additional phases totaling c.68,000sqm are planned to be developed. The new phases are 100% pre-let.

# Investment Pipeline: Selected Investments (cont'd)



## **SMARDAN / SELARI PROJECT**

Retail project located in the old city center of Bucharest in an area that has significantly been upgraded in the last few years. The project consists of two adjacent properties (an existing building and a land for development). Upon delivery, the project will offer more than 6,500sqm (GLA) of commercial space.



## **DECATHLON / MEGA IMAGE (BIG BOX)**

Big box project situated in the North part of Bucharest on the most circulated artery in Romania (National Road 1). The area has emerged as the prime retail zone accommodating: Baneasa Mall, Carrefour, Ikea, Metro, Selgros, Bricostore, etc. Upon delivery the project comprise of c.8,000sqm (GLA) and will be fully occupied on long term leases by Decathlon and Mega Image.



## **BRATIANU OFFICE BUILDING**

Office redevelopment project located in the heart of Bucharest, on the city's main high-streets. The property is undergoing full consolidation and refurbishment and the works are set to be completed in the coming months. The c.3,000sqm (GLA) building will offer retail units at the ground floor and office spaces on 5 floors.

**Section 4:**

## **Proposed Capital Raise**

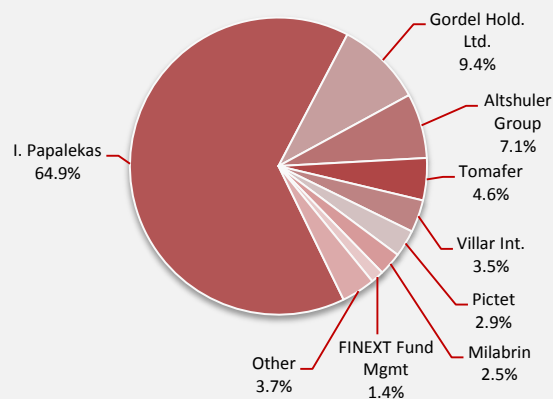
# Proposed Capital Raise: Structure

**GWl is undergoing a c.€144m capital raise of which €120m has already been committed**

- c.€79m new equity raised at 5.90 €/share resulting in the issue of c.13.3m new shares
  - York and Oak Hill participation in equity capital raise with €30m in total
  - Founder to participate in the capital raise with €25m
- €65m convertible debt to equity already subscribed for by York and Oak Hill
  - Mandatory conversion into shares in Dec. '14 at a price of 5.90 €/share
  - Coupon paid with shares in GWl at conversion price

## Current Shareholding

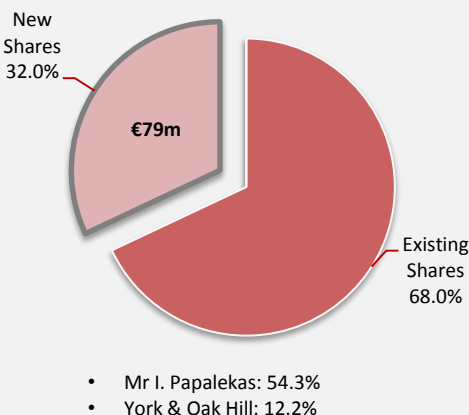
### Shareholding %



No. of shares: 28.3m

## Post-Capital Raise<sup>(1)</sup>

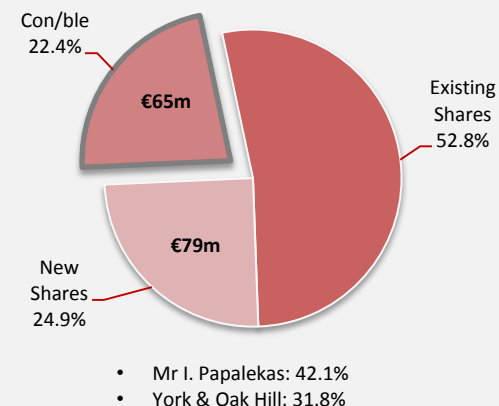
### Shareholding %



No. of shares: 41.6m

## Post-Convertible<sup>(1)</sup>

### Shareholding %



No. of shares: 53.6m

(1) "Existing shares" represent the c.28.3m shares currently in circulation.

# Proposed Capital Raise: Sources & Uses of Funds

## Sources:

Equity Raise	€ 79m
Convertible Debt/Equity	€ 65m
<b>Total Sources</b>	<b>€ 144m</b>

## Uses:

Equity required for current portfolio (mainly development projects)	€ 23m
Acquisition and development of Investment Pipeline	€ 56m
Repayment of UBS Facility through convertible instrument	€ 65m
<b>Total Uses</b>	<b>€ 144m</b>



## **Appendix:**

- I. Overview of Current Portfolio**
- II. Country and Market Overview**
- III. Selected Financial Information**
- IV. Other Selected Information:**
  - Organisational Structure**
  - Management Track Record**
  - Contact Information**

**Appendix I:**

## **Overview of Current Portfolio**



# Overview of Current Portfolio

## BOB (Office / Completed)



Description:	"BOB" is a modern ("class A") office building located in the Northern part of Bucharest on Dimitrie Pompeiu Boulevard. The property is part of a wider building complex developed by Mr. Papalekas between 2006 and 2011 which includes BOC and Upground Towers.
Location:	North Bucharest
Completion Year:	2008
GBA / GLA (sqm):	25,040 / 22,391
Parking Spaces Indoor / Outdoor:	- / 161
OMV <sup>(1)</sup>	€50.5m
Acquisition Cost:	€42.0m
Development Cost:	-
LTV <sup>(1)</sup>	69.3%
Occupancy:	89.8%
NOI Contracted/Stabilised:	€3.4m/€4.2m
WALL & Av. Commercial rent	7.3yrs / 12.9 € per sqm per month
Stabilised Yield:	10%
Strategy:	Lease and hold the property
Key Tenants:	Deutsche Bank, Techteam Global, Snamprogetti Romania, Romtelecom, Securitas, NX Data, Banca Romaneasca

## BOC (Office / Completed)



Description:	"BOC" is a modern ("class A") office building located in the Northern part of Bucharest on G. Constantinescu Street. The property is part of a wider building complex developed by Mr Papalekas between 2006 and 2011 which includes BOB and Upground Towers.
Location:	North Bucharest
Completion Year:	2009
GBA / GLA (sqm):	58,449 / 57,607
Parking Spaces Indoor / Outdoor:	842 / 53
OMV <sup>(1)</sup>	€139.0m
Acquisition Cost:	€110.0m
Development Cost:	-
LTV <sup>(1)</sup>	61.4%
Occupancy:	94.8%
NOI Contracted/Stabilised:	€9.6m/€10.1m
WALL & Av. Commercial rent	6.4yrs / 13.2 € per sqm per month
Stabilised Yield:	9.2%
Strategy:	Lease and hold the property
Key Tenants:	Banca Romaneasca, Honeywell, HP/Global E-Business Center, Global Vision, GfK, Intel, Nestle, EADS

# Overview of Current Portfolio (cont'd)

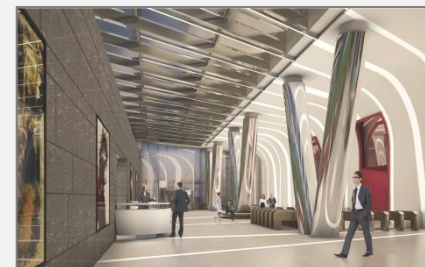
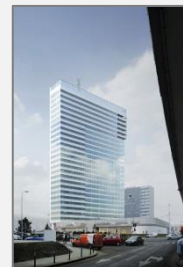
## City Offices (Office, Retail & Parking / Completed)



**Description:** "City Offices" is a mixed-use property comprising of two connected buildings, a Commercial Building ("CB") and a Multilevel Parking ("MP"). It is located at the southern part of Bucharest in the densely populated area of Eroii Revolutiei. Citi Offices, a former retail mall, was recently re-developed/re-positioned to its current use with construction works completed in 2014.

<b>Location:</b>	South Bucharest
<b>Completion Year:</b>	2014
<b>GBA "CB" &amp; "MP" / GLA Total (sqm):</b>	32,210 & 28,883 / 32,024
<b>Parking Spaces Indoor / Outdoor:</b>	1,019 / -
<b>OMV<sup>(1)</sup>: "As Is" / "On Completion"</b>	€55.9m / €62.4m
<b>Acquisition Cost:</b>	€37.0m
<b>Development Cost:</b>	€6.5m
<b>LTV<sup>(1)</sup>: "As Is" / "On Completion"</b>	25.7% / 25.6%
<b>Occupancy:</b>	25.8% (office and retail)
<b>NOI Contracted/Stabilised:</b>	€1.7m/€5.4m
<b>WALL &amp; Av. Commercial rent</b>	6.8yrs / 16.3 € per sqm per month
<b>Stabilised Yield:</b>	12.4%
<b>Strategy:</b>	Lease and hold the property
<b>Key Tenants:</b>	M. Image, Global Vision, Billa, MaxBet, BCR

## Bucharest One (Office / Development)



**Description:** "Bucharest One" is a flagship office development project to be constructed in the northern part of Bucharest in the Floreasca/Barbu Vacarescu area. Upon completion, the building will be the second tallest tower in Bucharest, offering c.48,732 sqm of GBA over twenty three floors above ground. Development is under way with a number of permits already received. Construction expected to be completed in 2015.

<b>Location:</b>	North Bucharest
<b>Completion Year:</b>	2015E
<b>GBA / GLA (sqm):</b>	48,732 / 47,026
<b>Parking Spaces Indoor / Outdoor:</b>	537 / 122
<b>OMV<sup>(1)</sup>: "As Is" / "On Completion"</b>	€48.1m / €141.3m
<b>Acquisition Cost:</b>	€30.0m
<b>Development Cost:</b>	€65.0m
<b>LTV<sup>(1)</sup>: "As Is" / "On Completion"</b>	- / 35.4%
<b>Occupancy:</b>	37.5% pre-let
<b>NOI Contracted/Stabilised:</b>	€4.0m (pre-let) / €12.5m
<b>WALL &amp; Av. Commercial rent</b>	9.4yrs / 16.0 € per sqm per month for the pre-let
<b>Stabilised Yield:</b>	13.2%
<b>Strategy:</b>	Develop the project / Lease and hold the property
<b>Key Tenants:</b>	Vodafone, Huawei



# Overview of Current Portfolio (cont'd)

## Upground Towers (Residential & Retail / Completed)

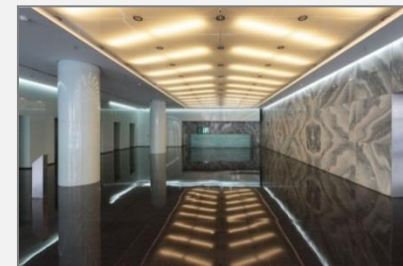


### Description:

"Upground Towers" is a modern residential complex located in the Northern part of Bucharest on Fabrica de Glucoza Street. It was completed in 2009 and comprises two buildings with a total GBA of 101,354 sqm. In total Upground Towers comprises of 571 residential units of which GWI currently owns 446. In addition GWI owns 25 retail units and 618 parking spaces in the complex.

Location:	North Bucharest
Completion Year:	2011
GBA / GLA (sqm):	67,457 (c. 7,586sqm balconies) / 59,871 (c.6,555sqm are retail)
Parking Indoor/Outdoor:	563 / 55
OMV <sup>(1)</sup>	€108.8m
Acquisition Cost:	€58.0m
Development Cost:	-
LTV <sup>(1)</sup>	37.7%
Occupancy:	97.3% Retail / 51.1% Residential
NOI Contracted/Stabilised:	€2.8m/€5.4m
WALL & Av. Commercial rent	9.5yrs / 10.3 € per sqm per month (retail) 1yr <sup>(3)</sup> /637 € per apartment per month (residential)
Stabilised Yield:	9.3%
Strategy:	Rent/sale of residential and hold retail component
Key Tenants:	M. Image, World Class, CO.CA Catering, Q'S Inn Expert

## TCI (Office / Completed)



### Description:

Tower Center International ("TCI") is a recently completed landmark office ("class A") building centrally located in Bucharest's CBD area at Victoriei Square. The property, consists of two interconnected buildings and is currently the 2nd tallest building in Bucharest. It comprises 24,711sqm GBA extending over twenty six floors above ground.

Location:	CBD of Bucharest
Completion Year:	2012
GBA / GLA (sqm):	24,711 / 22,228
Parking Spaces Indoor / Outdoor:	130 / 38
OMV <sup>(1)</sup>	€76.0m
Acquisition Cost:	€58.0m
Development Cost:	-
LTV <sup>(1)(2)</sup>	- % (assuming conversion of Debt to Equity)
Occupancy:	90.3%
NOI Contracted/Stabilised:	€4.5m/€5.0m
WALL & Av. Commercial rent	5.4yrs / 17.8 € per sqm per month
Stabilised Yield:	8.6%
Strategy:	Lease and hold the property
Key Tenants:	Ministry of European Funds, Ernst&Young, Hidroelectrica, Inside Software (Cegeka), Huawei, Deutsche Bank

(1) Real estate values as appraised on Dec. 2013. Note: NOI Contracted / Stabilised: represent the contracted annualised NOI of the asset at current levels and once stabilised (either Dec. 2014 or Sept 2015)  
(2) LTV prior to conversion of Debt to Equity of 42.2%. (3) Represents the typical duration of a residential contract.

# Overview of Current Portfolio (cont'd)

## Herastrau 1 (Office / Development)



**Description:** “Herastrau 1” is an office development project to be constructed in the northern part of Bucharest on Nordului Road across from Herastrau Park. Upon completion, the building is expected to comprise of c.12,166 sqm of GBA extending over seven floors above ground. Most of the site was acquired out of insolvency in 2012. The development is currently at conceptual phase and (subject to obtaining all necessary permits) construction is expected to be completed in 2015.

Location:	North Bucharest
Completion Year:	2015E
GBA / GLA (sqm):	12,166 / c.11,500
Parking Spaces Indoor / Outdoor:	110 / -
OMV <sup>(1)</sup> : “As Is” / “On Completion”	€6.1m / €28.8m
Acquisition Cost:	€6.0m
Development Cost:	€14m
LTV <sup>(1)</sup> : “As Is” / “On Completion”	31.0% / 45.1%
Occupancy:	-
NOI Contracted/Stabilised:	- / €2.7m
WALL & Av. Commercial rent	- / -
Stabilised Yield:	13.5%
Strategy:	Develop the project / Lease and hold the property
Key Tenants:	-

## Floreasca 1 (Office / Development)



**Description:** “Floreasca 1” is an office development on the shore of the lake in the northern part of Bucharest in the Floreasca area. Upon completion, the building is expected to comprise 4,711 sqm of Gross Build Area over nine floors above ground. Globalworth Asset Manager owns a 60 per cent. equity interest in Victoria Ventures SA, the company (incorporated in Romania) which owns the property.

Location:	North Bucharest
Completion Year:	2014E
GBA / GLA (sqm):	4,711
Parking Spaces Indoor / Outdoor:	32 / -
OMV <sup>(1)</sup> : “As Is” / “On Completion”	€2.1m / €5.2m
Acquisition Cost:	€2.0m
Development Cost:	€2.2m
LTV <sup>(1)</sup> : “As Is” / “On Completion”	8.1% / 38.5%
Occupancy:	-
NOI Contracted/Stabilised:	- / €0.5m
WALL & Av. Commercial rent	- / -
Stabilised Yield:	12.0%
Strategy:	Develop the project / Lease and hold the property
Key Tenants:	-

(1) Real estate values as appraised on Dec. 2013. Note: NOI Contracted / Stabilised: represent the contracted annualised NOI of the asset at current levels and once stabilised (either Dec. 2014 or Sept 2015)

**Appendix II:**

## **Country and Market Overview**



# Why Romania?

- Strong macroeconomic fundamentals
- Increasing levels of international investment
- Increasingly attractive real estate market



ROMANIA MARKET OVERVIEW **REVIEW & OUTLOOK**

**2013/2014**

In 2013, annual take-up of modern office buildings amounted to 276,500 sq m, representing an increase of almost 40% year-on-year, and the highest level since 2009.



## East European Recovery Gathers Speed as Romanian GDP Surges 5.2%

By Agnes Lovasz | Feb 14, 2014 2:58 PM GMT+0200 | [0 Comments](#) [Email](#) [Print](#)

Eastern Europe's economic growth picked up pace last quarter as a recovery strengthened in the euro area, which buys the bulk of the region's locally made goods, and consumers spent more.

Romania's expansion beat forecasts by the biggest margin as gross domestic product jumped 5.2 percent compared with the 2.8 percent predicted in a Bloomberg survey. On average, GDP growth in Bulgaria, the **Czech Republic**, **Hungary**, Poland, Romania and Slovakia quickened to 2.5 percent, the fastest expansion in 18 months, from 1.8 percent in the third quarter, according to London-based researcher Capital Economics Ltd.

FINANCIAL TIMES FRIDAY NOVEMBER 8 2013

## Investing in Central and Eastern Europe

**Market prospects**  
MATTHIAS SILLER

As far as the smaller, frontier markets in the region go, there is perhaps the most long-term potential in Romania, where the government's privatisation programme is already improving liquidity conditions on the stock exchange.

## The Outsourcing Journal

Romania is set to reclaim its No. 1 Ranking for outsourcing in Europe after constantly climbing in international rankings. Geographical proximity to Western Europe, well prepared IT&C workforce, multiple language skills, academic readiness to back high demand in talent pool continuity, the right price-quality ratio and good connectivity by air to Europe are crucial arguments to push the 7th largest country of the European Union high up in the preference list of information technology outsourcing companies.

### Hot Topics

**CBRE**

- Very good macroeconomics figures recorded in 2013: 3.5% GDP growth, 1.55% inflation rate, EUR 50 billion exports, 7.8% industrial production growth.
- Retail properties dominate the local investment market.
- Romania has an untainted potential given the size of the market and the good prospects.



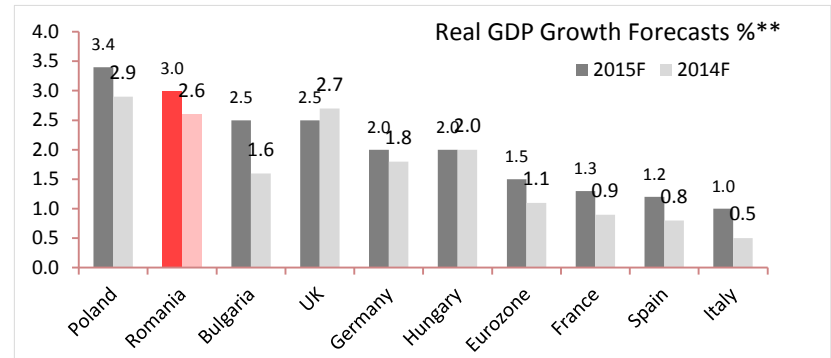
JONES LANG  
LASALLE

Romania has the competitive edge for productivity, labour, cost, revenue growth – key shoring drivers

# Strong Macroeconomic Fundamentals

- Romania is the second largest country in the CEE and seventh largest in the EU with c.21m inhabitants.
- The economy has seen one of the highest growth rates in Europe with GDP up by 3.5% in 2013 (+5.2% in Q4) and is expected to maintain momentum through to 2015.
- Unemployment has remained low at 7.1% vs. an EU average of 10.9% and is expected to fall to 5% in 2014 making it one of the lowest rates in Europe.
- The low current account deficit (1% in 2013) driven by increased exports has ensured a stable currency, despite the recent volatility in currency markets.
- Strict control of government spending has led to the budget deficit falling to 2.5% in 2013 from 3% in 2012.
- Inflation has fallen steadily from 6% in 2010 to 1.55% by the end of 2013 with a 2014 target of 2.5% (NBR).
- The country has one of the lowest Public Debt to GDP (c.39%) ratios in the EU.
- EU funding of around €40bn expected to further fuel the economic growth.
- Bucharest is the core of the country's economy with its own regional statistics largely surpassing the country ones.

Latest Indicators*	Romania	EU	CEE
GDP growth (%)	3.5%	0.1%	2.7%
Inflation Rate	1.55%	1.5%	1.5%
Unemployment Rate	7.1%	10.7%	10.1%
Budget Deficit (% of GDP)	2.5%	3.5%	3.2%
Public Debt/GDP	38.6%	86.8%	50.2%



Latest Indicator*	Romania	Bucharest
Population (mn)	21	2.2
GDP per capita (in EUR)	7,000	13,800
Unemployment Rate	7.1%	2.1%
Gross monthly wages (in EUR)	500	700

\*Source: Eurostat, 2013., National Statistics Institute of Romania, Ministry of European Funds. \*\* Consensus Forecasts Bloomberg

# Positive Momentum: Expected to Continue in 2014-2015

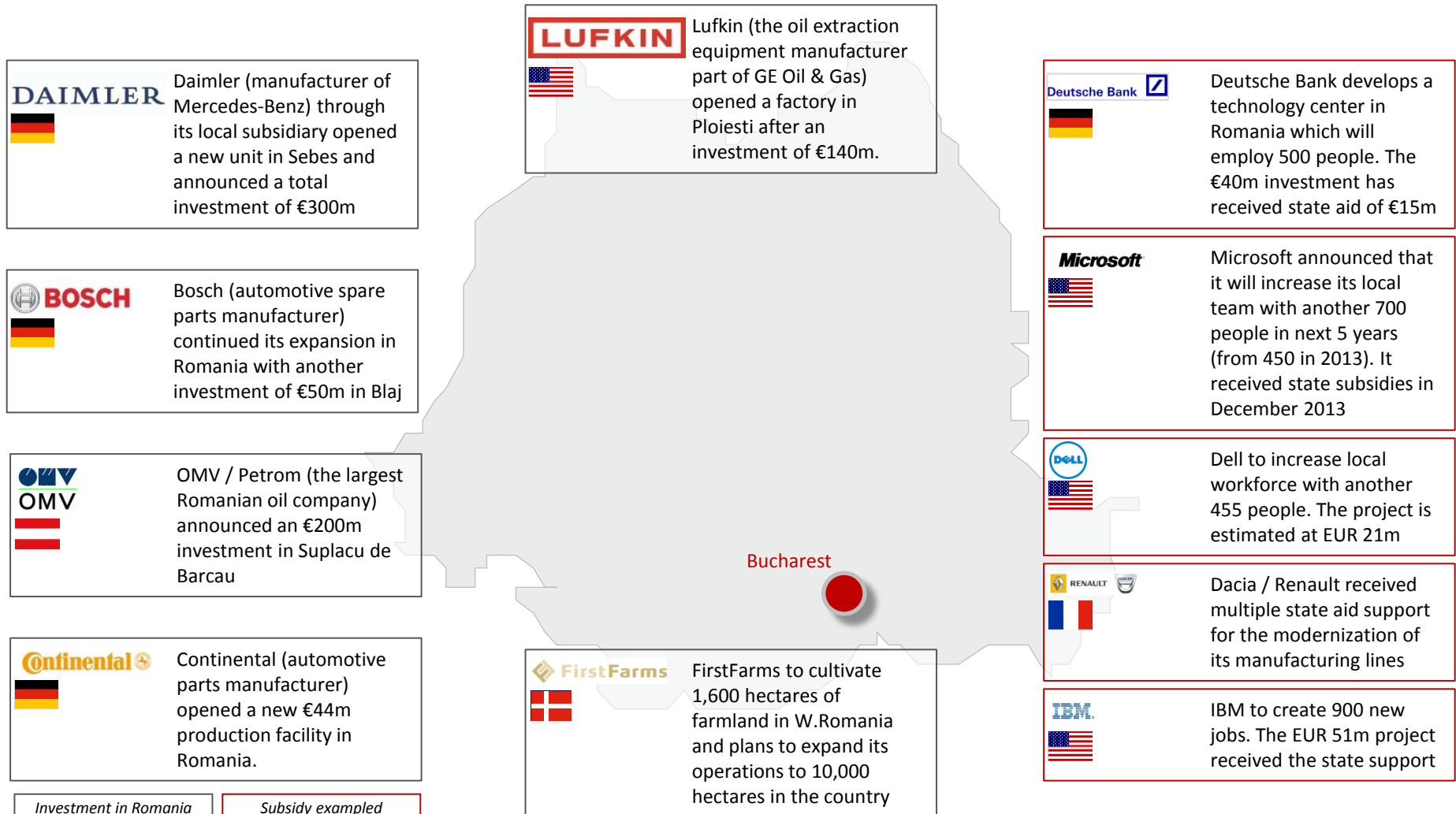
- Strong investors' confidence demonstrated by lower yields and oversubscription of recent bond issues by almost 6 times:
  - \$1 bn 10 years sovereign offering at 4.875% coupon (vs 5.021%)
  - \$1 bn 30 years sovereign offering at 6.125% coupon (vs 6.258%)
  - RCS/RDS €450 mn offering at 7.5% coupon
- Positive momentum in the equity markets as all recent issues were significantly oversubscribed:
  - Romgaz IPO: €350 mn
  - Nuclearelectrica IPO: €65 mn
  - OMV Petrom ABB: €88 mn
  - Transgaz ABB: €70 mn

- Romania benefits from high education standards, good language skills and relatively low wages
- It has become one of the most attractive countries for the relocation of call centres and outsourced production and service facilities
- The Outsourcing Journal recently estimated that Romania will rank in first position for outsourcing in Europe
- Jones Lang LaSalle highlighted that most major outsourcing companies (Genpact, Adobe, Freescale, EA Games, Intel, HP, etc) have opened at least one center in Romania

- Romania has intensified its subsidies programs with half of the investments directed to the automotive sector which now employs more than 100,000 people and generates an annual turnover of more than EUR 12.5bn
- The State has supported projects of c.€3bn. in value
- State subsidies in 2013 were received by companies such as Daimler, IBM, Microsoft, Dell, Delphi, Continental, Pirelli and Dacia-Renault
- c.€40bn of EU funding to be available between 2014 and 2020
- Romania is becoming one of the most important IT&T and automotive hubs in Europe

# Positive Momentum: International Investment

Numerous international corporates continue to invest in Romania, in many cases benefiting from subsidies offered



Investment in Romania

Subsidy exemplified

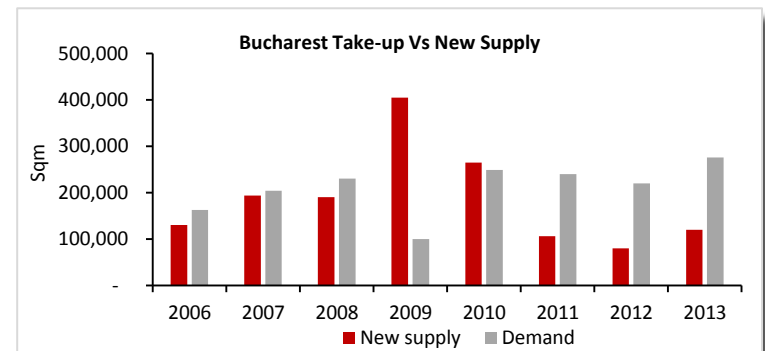
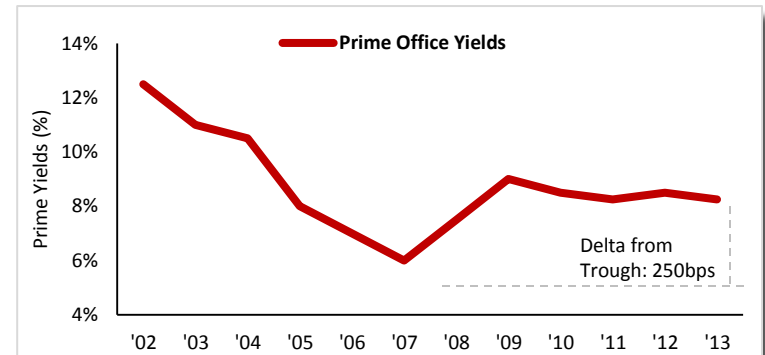
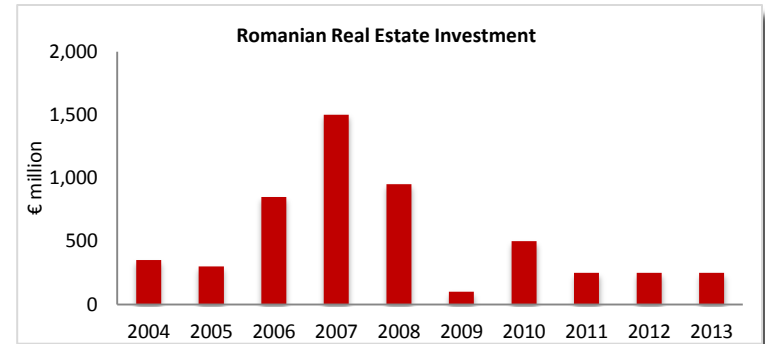
Sources: Wall Street Romania, Ziarul Financiar

# Increasingly Attractive Real Estate Market

- Positive yield gap of 200-250 basis points between Romania and more active markets such as Poland or the Czech Republic
- Bucharest is the principal real estate market in Romania
- Attractive yields in all real estate segments; ranging between c.8.5% to 9.0% for commercial space and c.10.5% for industrial/logistics
- Positive market outlook driven by the demand / supply relationship which is expected to lead to increased rental levels and compressing yields

## Office

- Demand for quality modern office space exceed new supply delivered in the market
- New supply of modern office space was relatively limited in 2013, with c.120,000sqm delivered to the market
  - Total modern office stock in Bucharest reached 1.8mn sqm
- Take-up of modern office space reached c. 276,500sqm, representing an increase of c.40% year on year and the highest level since 2009
  - Demand driven by expansion of IT companies, financial institutions and companies in the manufacturing, industrial and energy sectors
  - 42% of take-up were new leases and 38% renewals/renegotiations
- Demand expected to continue to outstrip supply in the medium term
- Prime rental rates have stabilised and range from 16 – 19 €/sqm/m
- **Office yields stabilised between 8.25% - 8.50%**



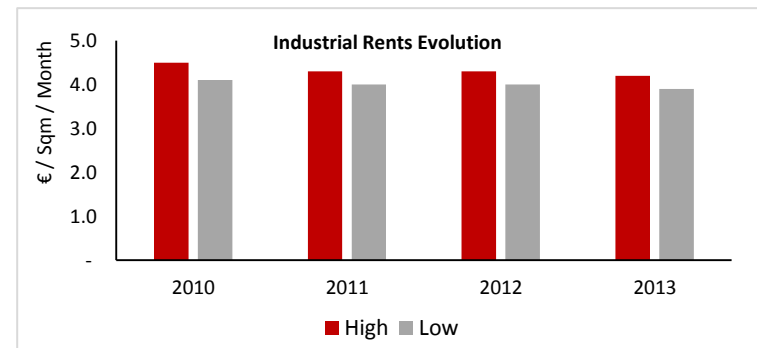
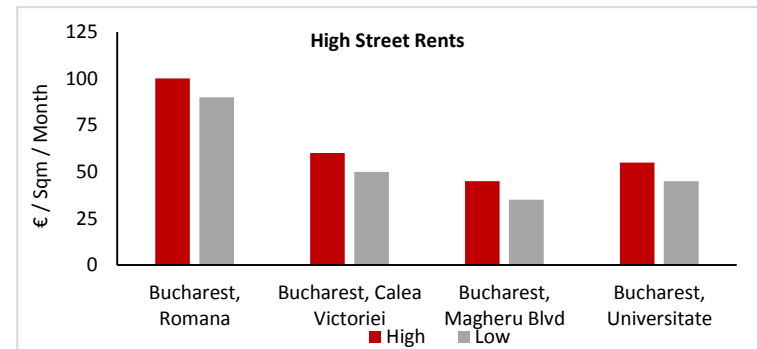
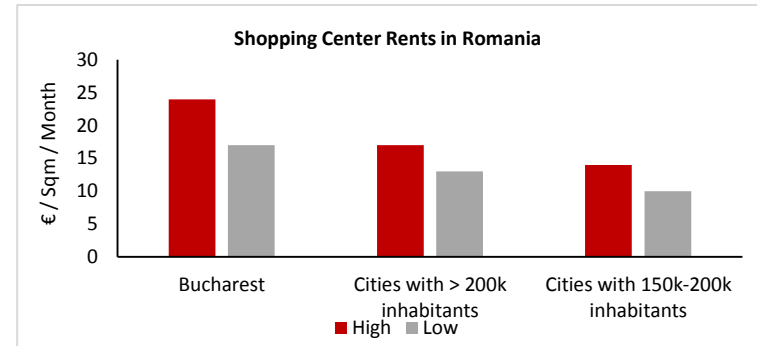
# Increasingly Attractive Real Estate Market (cont'd)

## Retail

- Food retailers and discount stores continue to expand with a particular focus in secondary cities in Romania
- 2013 saw the delivery of 130,000sqm of shopping centers thus the total stock in Romania reached 2,210,000sqm
- New entrances on the market were: Kazar, La Martina, Luisa Spagnoli, Patrizia Pepe, Suvani, Tchibo, Pretty Ballerinas, Vicomte A, Ethan Allen
- Supermarkets, pharmacies and fashion retailers were the main drivers of the demand for high street retail space
- Av. rents in Bucharest range between 17 - 24 €/sqm /m for shopping centers and 50 - 55 €/sqm/m for high street
- Retail yields stabilised at 8.0% - 9.0% in 2013**

## Industrial

- Bucharest and the western part of the country are the main logistics and manufacturing hubs of Romania
- Demand driven by logistics, healthcare, retail and FMCG sectors (Bucharest) and the automotive industry (Tier 2 cities)
- Manufacturing units delivered in 2013: Continental, Roem TRW Automotive, Hella, Emerson, Plexus, Emtech, Lufkin
- Overall vacancy rate in Bucharest increased moderately to 12%
- Prime rents range from 3.3 - 3.6 €/sqm/month
- Industrial yields stabilised at 10.0% - 10.50%**



**Appendix III:**

**Selected Financial Information**

<i>(figures in Euro million)</i>	<b>Audited (FY) 31 December 2013</b>	<b>Unaudited Pro-forma 31 December 2013</b>
<b>Pro forma NAV</b>		
Net assets as per the statement of financial position	120.3	226.1
Less:		
Non-controlling interests	(0.6)	(0.6)
<b>NAV attributable to ordinary equity holders of the parent</b>	<b>119.7</b>	<b>225.5</b>
<b>Pro forma NAV per share (€)</b>	<b>5.73<sup>(1)</sup></b>	<b>7.97<sup>(2)</sup></b>

<i>(figures in Euro million)</i>	<b>Audited (FY) 31 December 2013</b>	<b>Unaudited Pro-forma 31 December 2013</b>
<b>Pro forma EPRA NAV</b>		
NAV attributable to ordinary equity holders of the parent	119.7	225.5
Exclude:		
Deferred tax liability	12.5	39.9
Goodwill as a result of deferred tax	(6.0)	(6.0)
<b>Pro forma EPRA NAV attributable to ordinary equity holders of the parent</b>	<b>126.2</b>	<b>259.4</b>
<b>Pro forma EPRA NAV per share (€)</b>	<b>6.03<sup>(1)</sup></b>	<b>9.17<sup>(2)</sup></b>

Source: Financial Information provided by Globalworth

(1) Based on a number of 20,905,637 shares

(2) Based on a number of 28,300,207 shares



# Consolidated Balance Sheet – IFRS

<i>(figures in Euro million)</i>	<b>Audited (FY) 31 December 2013</b>	<b>Unaudited Pro-forma 31 December 2013</b>
<b>Assets</b>		
Investment Property	121.3	487.9
Goodwill	12.6	13.1
Advance For Investment Property	8.8	2.8
Other Long Term Assets	0.2	1.0
Trade And Other Receivables	11.3	8.7
Cash And Cash Equivalents	9.5	13.4
Investment Property Held For Sale	1.9	1.9
<b>TOTAL ASSETS</b>	<b>165.6</b>	<b>528.8</b>
<b>Liabilities</b>		
Interest Bearing Loans And Borrowings	20.5	249.8
Deferred Tax Liability	12.5	39.9
Trade And Other Payables	12.3	13.0
<b>TOTAL LIABILITIES</b>	<b>45.3</b>	<b>302.7</b>
<b>Equity</b>		
Issued Share Capital	107.0	147.5
Share Based Payment Reserve	0.0	0.0
Retained Earnings	12.7	78.0
<b>Equity Attributable To Ordinary Equity Holders Of The Parent</b>	<b>119.7</b>	<b>225.5</b>
Non-controlling interests (NCI)	0.6	0.6
<b>TOTAL EQUITY</b>	<b>120.3</b>	<b>226.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>165.6</b>	<b>528.8</b>

# Consolidated Income Statement – IFRS

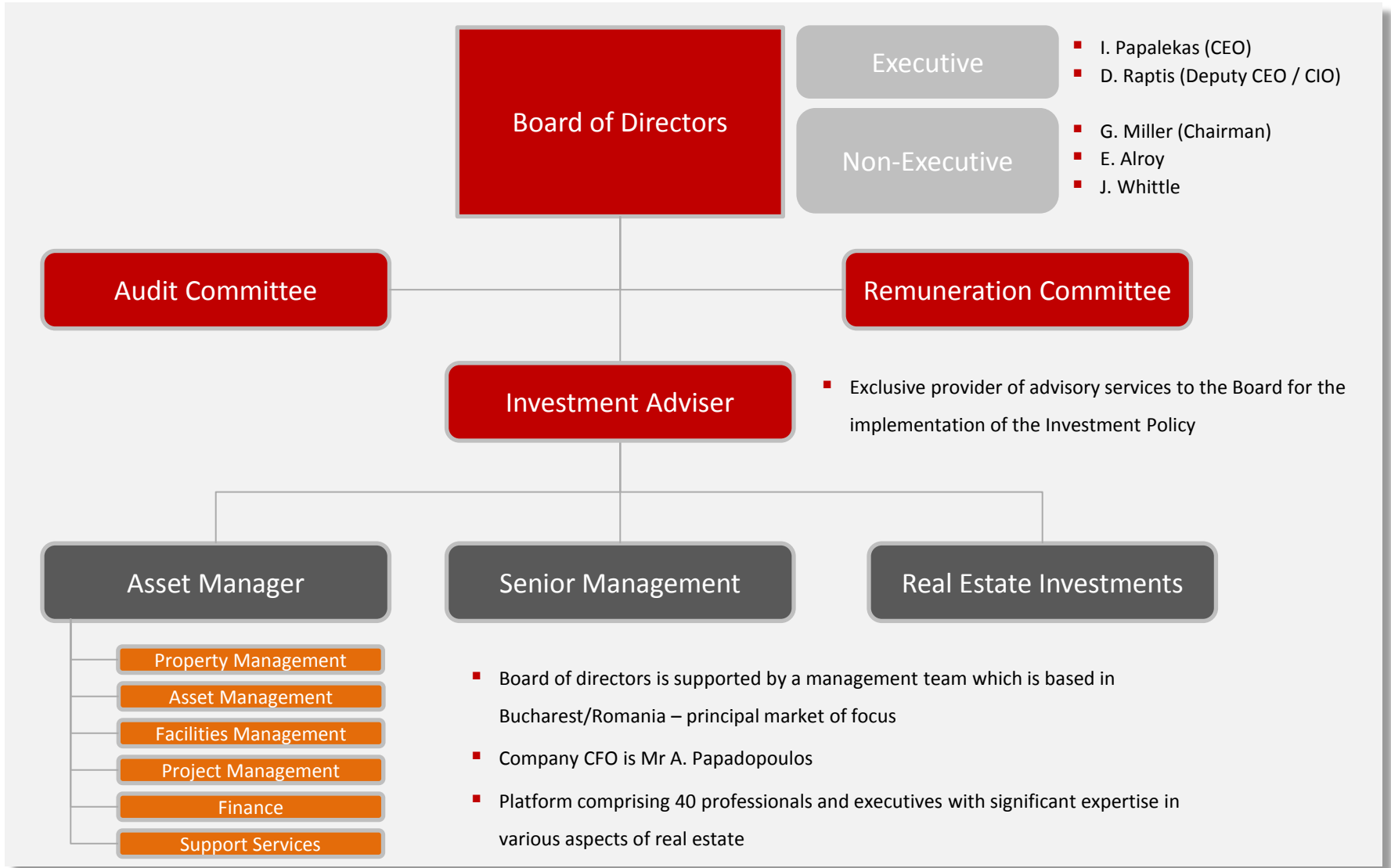
<i>(figures in Euro million)</i>	<b>Audited (FY) 31 December 2013</b>
Rental Income And Property Management Fees/Asset Manager Recharges	8.1
Property Operating And Asset Management Expenses	(2.8)
<b>Net Operating Income</b>	<b>5.3</b>
Administrative Expenses	(1.9)
Acquisition Costs	(0.1)
Change In Fair Value Of Investment Property	1.3
Bargain Purchase Gain On Acquisition Of Subsidiary	9.4
Share Based Payments	(0.0)
Foreign Exchange Loss	(0.1)
<b>Profit Before Financing Cost</b>	<b>14.0</b>
Finance Cost	(0.3)
Finance Income	0.0
<b>Earnings Before Tax</b>	<b>13.7</b>
Income Tax Expense	(1.0)
<b>Total Comprehensive Income For The Period</b>	<b>12.7</b>
Attributable To:	
Equity Holders Of The Parent	12.7
Non - Controlling Interests	0.0

#### **Appendix IV:**

#### **Other Selected Information:**

- **Organisational Structure**
- **Management Track Record**
- **Contact Information**

# Organisational Structure



# Senior Management Team Track Record – Illustrative Examples

## Ioannis Papalekas (Founder/CEO)

- Involved in multiple investments in Romania and SEE over a 15 year period
- Successful track record in the core Romanian market with realised IRR of 175% and an equity multiple of 4.7x

Track Record in Romania <sup>(1)</sup>					
Project	Equity Investment (€ m)	Equity Distributions (€ m)	RoE (x)	IRR (%)	Period
City Mall	19.3	89.7	4.7x	532	'04-'06
Eliade Tower	6.0	33.7	5.6x	304	'03-'07
PGV Tower	8.0	26.4	3.3x	83	'03-'07
Energoreparatii	2.8	6.0	2.1x	46	'05-'07
Terenuri Nordului	1.2	7.0	5.9x	43	'01-'09
Diamond Project – BOB	9.0	69.4	7.7x	360	'06-'08
Diamond Project – BOC	21.4	62.2	2.9x	60	'06-'09
Additional Projects	5.0	47.0	9.4x	197	'01-'05
<b>Total</b>	<b>72.6</b>	<b>341.4</b>	<b>4.7x</b>	<b>175</b>	

(1) Includes only Founder's realised real estate projects in Romania.

## Dimitris Raptis (Deputy CEO/CIO)

- MD and European Head of Portfolio Management for DB's RREEF Opportunistic Investments. Managed a portfolio of 40 investments with > €6bn of GAV.

Selected Transaction Experience		
Project	Country	Asset Class
<b>Duomo</b>	Italy	Acquisition of mixed use portfolio of 234 assets
<b>Hermes</b>	Greece	SLB of 16 Carrefour supermarkets
<b>Domus</b>	Italy	SLB of c.900 office and warehouse assets of Enel
<b>Puma</b>	Italy	Acquisition of Rinascente, Italy's largest department store operator
<b>Express</b>	Italy	SLB with Ferrovie dello Stato (Italian Railways) of 48 assets
<b>Thalassa</b>	Cyprus	P2P of hotel and residential development company
<b>Tigre</b>	France	Acquisition of Printemps, France's second largest department store chain

## Key Contact People

### Ioannis Papalekas

- Title / Position: Founder & CEO
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### Dimitris Raptis

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