



Cologne



Berlin

GRAND CITY

Properties S.A.



Leipzig

H1 2017 EARNINGS CALL PRESENTATION
AUGUST 2017



Berlin



Munich



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1 Capital market milestones

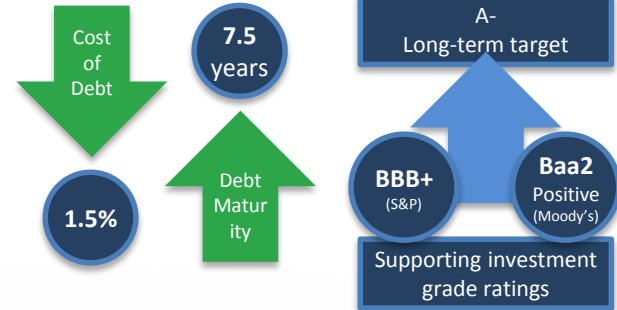


Market Cap¹
€3 bn

Free-Float
64%

Strengthening the financial position

Issuance of Series G 2026 (1.375%)
buyback of €321m Series D bonds 2021 (2%)
Capital increase of €198 million at €18 per share



Establishment of EMTN programme

EMTN
€1.5bn

SERIES G
2026
€600m

1.375%
Coupon
9 Year
Maturity

EMTN programme, established July 2017

Series G 2026, issued July 2017

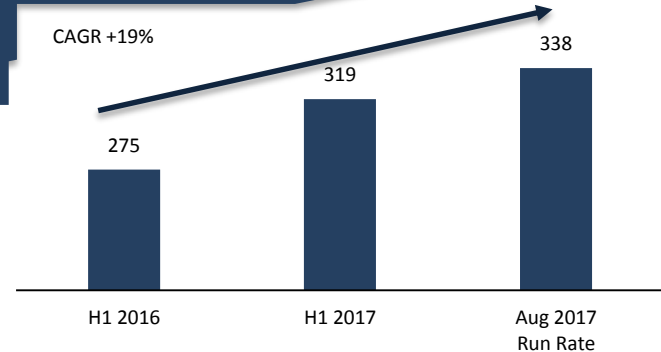
1 Financial Highlights H1 2017

Outstanding operational results	Rental and operating income €239 million	Net rent €159 million	Adjusted EBITDA €121 million	FFO I €85 million	
Excellent Bottom-line results	Profit €225 million	EPS (basic) €1.24	FFO I per share €0.55 (FFO yield: 6.1%)*	65% of FFO I Dividend yield 4.0%*	
Strong balance sheet	Investment Property €5.4 billion	LTV of 35%	EPRA NAV €2.9 billion EPRA NAV per share €17.4	EPRA NAV including Perpetual notes €3.5 billion Per share €21.4	
Aug 2017 Run Rate	Units 87k	Net Rent €338m	FFO I €177m	FFO I per share €1.15 (FFO yield: 6.4%)*	65% of FFO I Dividend yield 4.2%*

Selected Income Statement Data	1-6/2017	1-6/2016
	€ million	
Revenue	240	209
Rental and operating income	239	209
Net rent	159	137
Capital gains, property revaluations and other income	168	379
Result on the disposal of inventories - trading properties	0.2	-
Property operating expenses	(114)	(98)
Administrative & other expenses	(6)	(4)
Share in profit from investment in equity-accounted investees	7	-
EBITDA	296	486
Adjusted EBITDA	121	108
Finance expenses	(20)	(18)
Other financial results	(5)	(6)
Current tax expenses	(15)	(13)
Deferred tax expenses	(31)	(57)
Profit for the period	225	392

Net rental income, annualized in €m

CAGR +19%



June 2017 L-F-L

 Occupancy L-F-L
 +2.3%

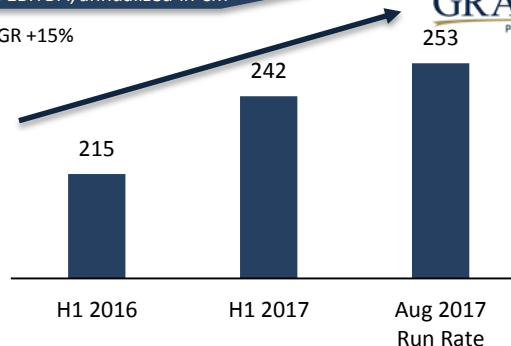
 In place rent L-F-L
 +2%

Adj EBITDA & FFO

	1-6/2017	1-6/2016
	€ million	
Adjusted EBITDA	121	108
Finance expenses	(20)	(18)
Current tax expenses	(15)	(13)
Contribution to minorities	(0.8)	(0.7)
FFO I	85	77
FFO I per share in €	0.55	0.50
FFO I yield (annualized)	6.1%	
Dividend yield (annualized) 65% payout ratio	4.0%	

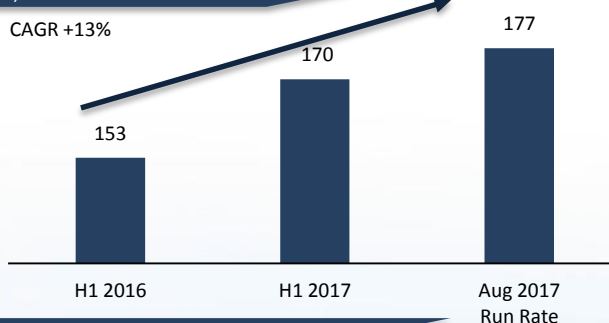
Adjusted EBITDA, annualized in €m

CAGR +15%

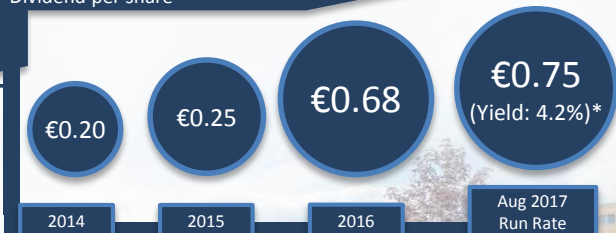

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FFO I, annualized in €m

CAGR +13%

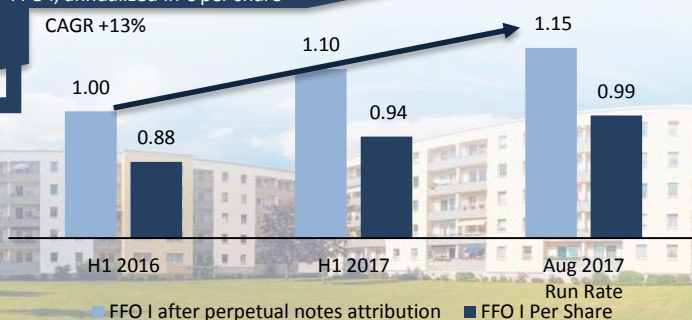


Dividend per share



FFO I, annualized in € per share

CAGR +13%

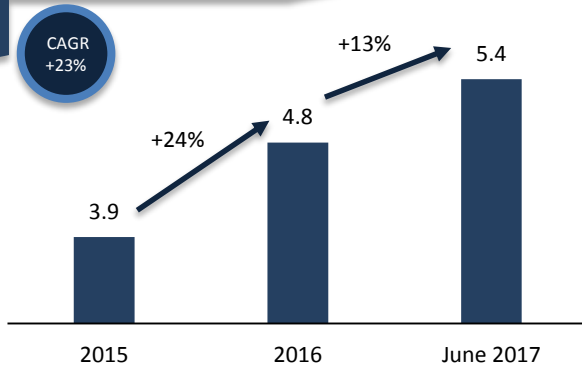


FFO I after perpetual notes attribution

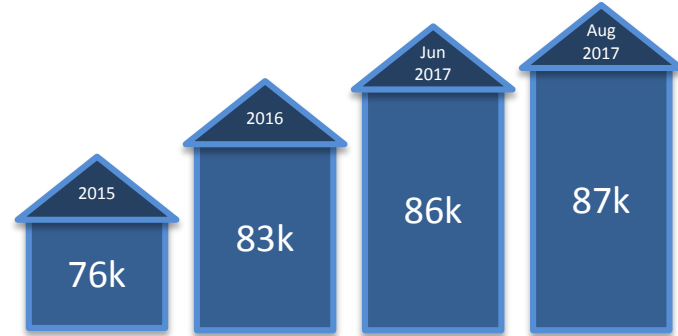
FFO I Per Share

*Based on a share of €18

Value Investment Properties in € bn



Portfolio size in units



Acquisitions

3.2k units

Acquisitions across strategic portfolio locations such as Berlin, NRW, Hamburg, Hannover and Kaiserslautern, following our acquisition **criteria**.

multiple \approx 20x

GCP has set acquisition guidelines based on asset quality and value uplift potential rather than broad volume targets.

Acquisition Criteria

Acquisition in densely populated areas and major cities

High cash flow generating assets

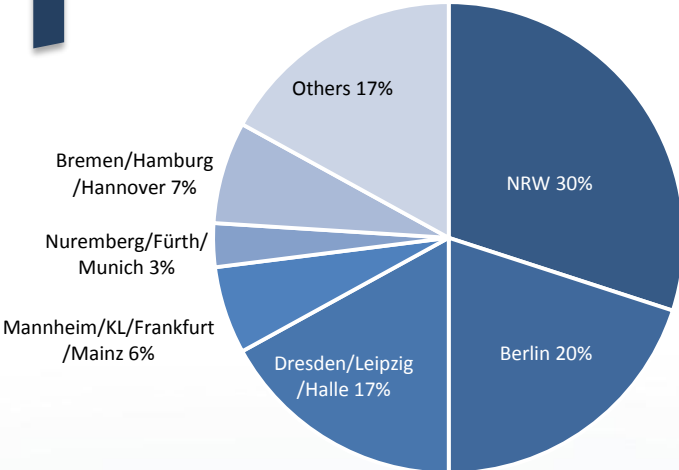
Vacancy reduction potential

Rent level per sqm is below market level (under-rented), upside potential and low downside risk

Purchase price below replacement costs and below market values

Potential to reduce the operating cost per sqm

Distribution by value June 17



Focus on value-add opportunities in densely populated areas in Germany



Meaningful diversification among areas of sustainable economic fundamentals and demographic prospects

Portfolio overview June 2017

	Value (in €M)	Area (in k sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Number of units	Value per sqm (in €)	Rental yield
NRW	1,643	1,861	8.0%	108	5.1	28,029	883	6.6%
Berlin	1,077	536	5.2%	44	7.0	6,934	2,009	4.1%
Dresden/Leipzig/Halle	904	1,133	9.1%	60	4.9	19,921	798	6.6%
Mannheim/KL/Frankfurt/Mainz	293	243	4.1%	17	6.0	3,981	1,206	5.8%
Nuremberg/Fürth/Munich	183	102	5.1%	9	7.6	1,471	1,787	5.1%
Bremen /Hamburg/Hannover	381	332	5.5%	23	5.9	5,032	1,147	5.9%
Others	944	1,226	8.1%	70	5.4	20,467	771	7.4%
Total	5,425	5,433	7.4%	331	5.45	85,835	998	6.1%

August 2017 Run Rate	5,500	5,516	7.5%	338	5.5	86,960	997	6.1%
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Portfolio benefiting from high geographical diversification...

...With focus on areas with strong fundamentals

Quality Berlin locations in top tier neighborhoods

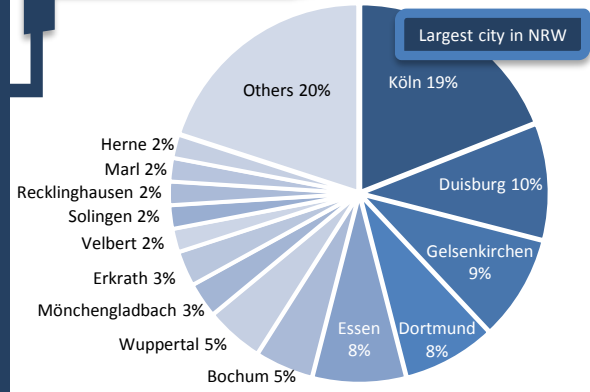


68%
Top neighborhoods

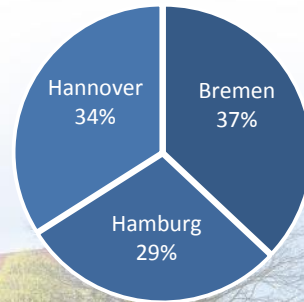
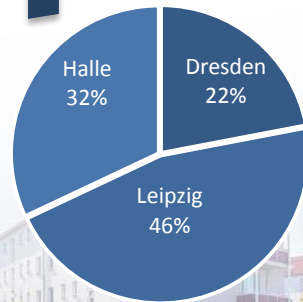
32% well located in Reinickendorf, Treptow, Köpenick and Marzahn-Hellersdorf

Charlottenburg, Wilmersdorf, Mitte, Kreuzberg, Lichtenberg, Schöneberg, Neukölln, Schönefeld, Steglitz and Potsdam.

Largest European metropolitan area well distributed within NRW



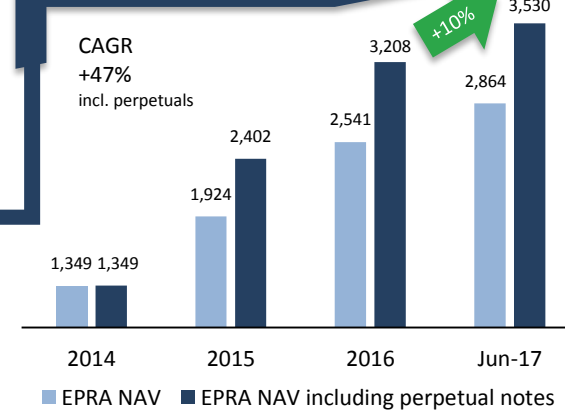
Quality North and East Portfolios focused on major urban centers



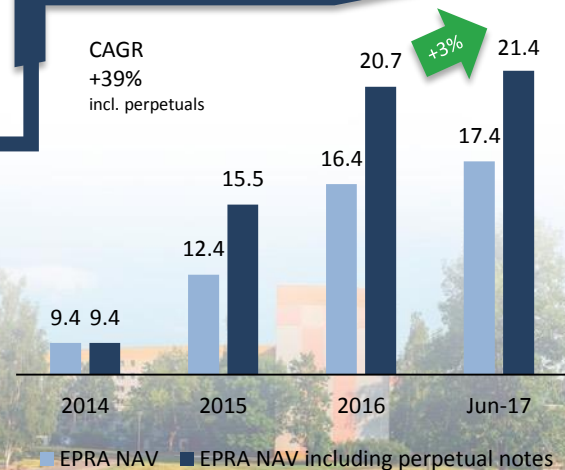
	Jun 2017		Dec 2016	
	€ million	Per share	€ million	Per share
Equity per the financial statements	3,371		3,065	
Equity attributable to perpetual notes investors	(666)		(667)	
Equity excluding perpetual notes	2,705		2,398	
Effect of derivative financial instruments	9		12	
Deferred tax liabilities	377		329	
NAV	3,091	€18.7	2,738	€17.7
Non-controlling interests	(227)		(197)	
EPRA NAV	2,864	€17.4	2,541	€16.4
Equity attributable to perpetual notes investors	666		667	
EPRA NAV including perpetual notes	3,530	€21.4	3,208	€20.7
Basic amount of shares, including in-the-money dilution effects in thousands	165,043		154,910	
Total Assets	6,678		6,154	
Equity Ratio	50%		50%	

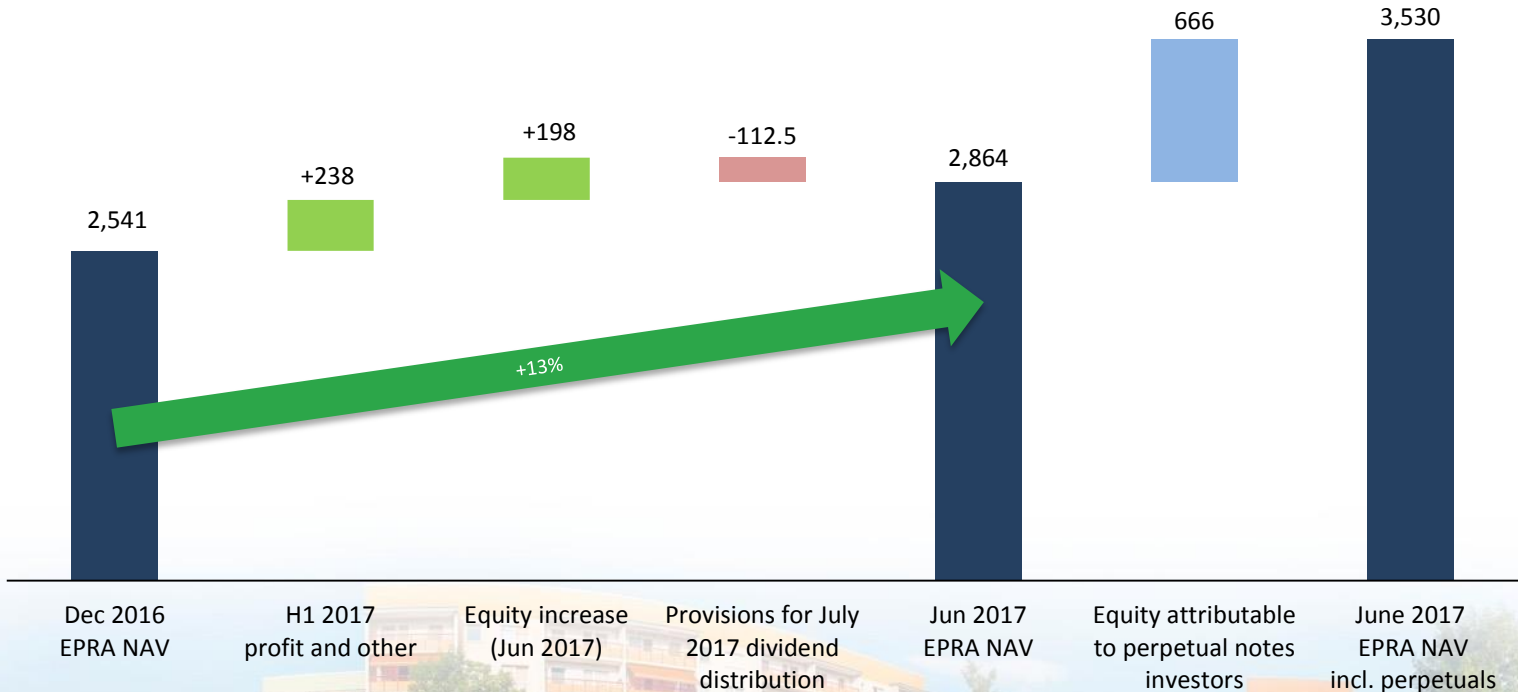
	NAV	EPRA NAV	EPRA NAV including perpetual notes	EPRA NNNAV
€ million				
Jun 17	3,091	2,864	3,530	2,754
Jun 17 per share €	18.7	17.4	21.4	16.7
Per share growth	+6%	+6%	+3%	+6%
Dec 16	2,738	2,541	3,208	2,432
Dec 16 per share €	17.7	16.4	20.7	15.7

EPRA NAV in €m



EPRA NAV in € per share





GCP financial policy

Strive to achieve A- global rating in the long term

LTV limit at 45%

Debt-to-cap ratio at 45% (or lower) on a sustainable basis

Maintaining conservative financial ratios

Unencumbered assets above 50% of total assets

Long debt maturity profile

Good mix of long term unsecured bonds & non-recourse bank loans

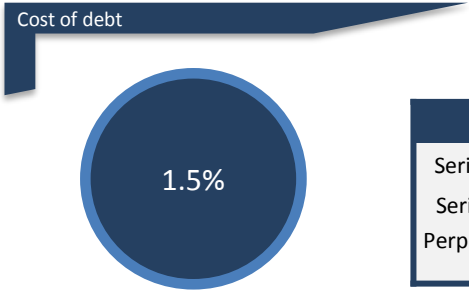
Maintaining credit lines from several banks which are not subject to Material Adverse Effect

Dividend of 65% of FFO I per share



2 LTV

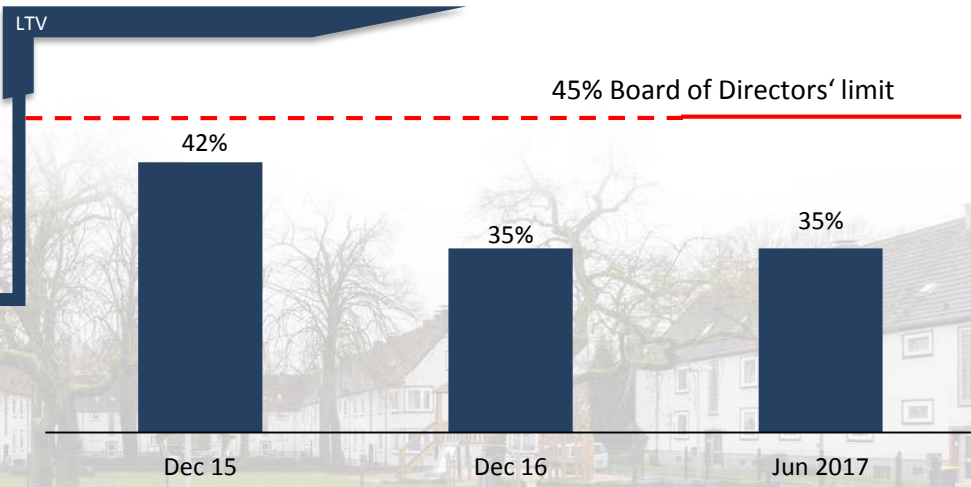
	Jun 2017	Dec 2016
	€ million	
Investment property	5,467	4,851
Assets held for sale	146	146
Equity accounted investees	84	118
Total value	5,696	5,114
Total Debt	2,469	2,415
Cash and liquid assets	455	632
Net debt	2,015	1,783
LTV	35%	35%



All-time low spreads

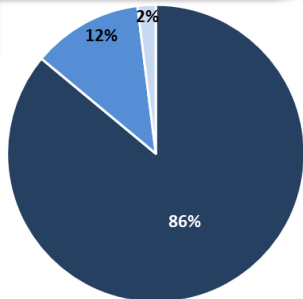
Series D 2021	0.27%
Series E 2025	0.79%
Perpetual notes	2.21%
	3.75%

Significant headroom and low cost of debt provide GCP flexibility to quickly act upon attractive opportunities



Capital structure

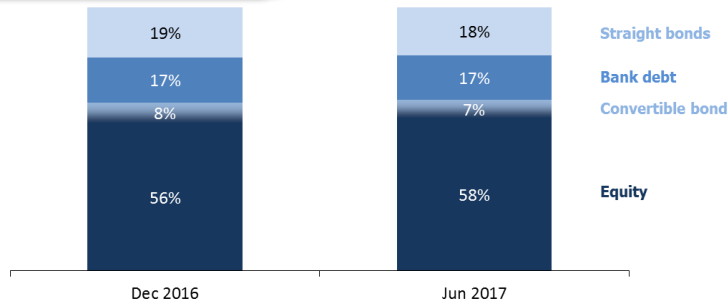
Hedging structure



98%
Hedged

■ Fixed & Swapped ■ Capped ■ Variable

Financing source mix



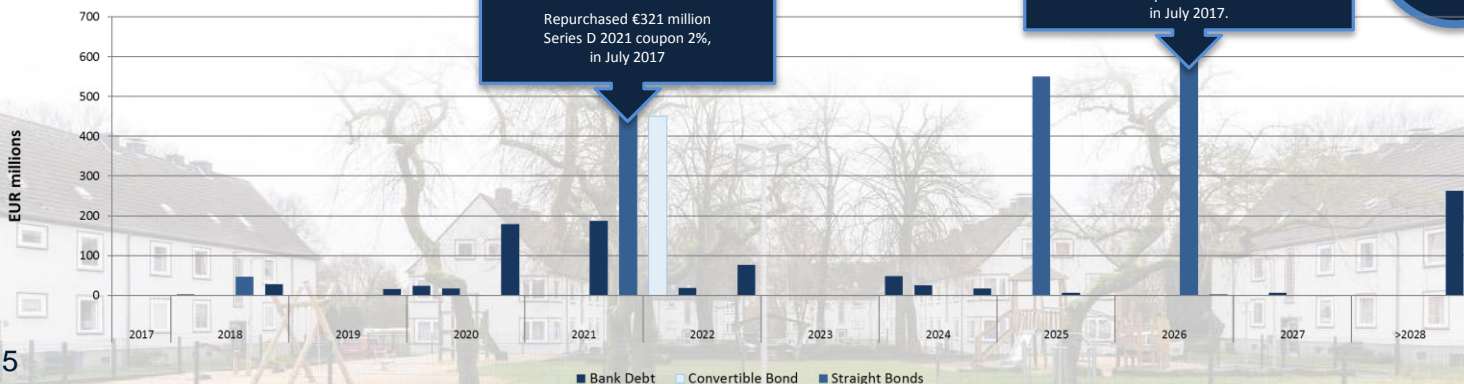
Dec 2016 Jun 2017

■ Equity ■ Convertible Bond
■ Loans & borrowings ■ Straight bonds

Maturity Schedule

strengthening financial position:

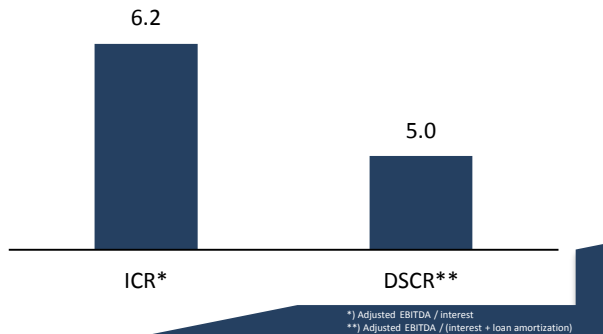
- repurchase €321m of Series D 2021 bond
- issuance of Series G 2026 bonds



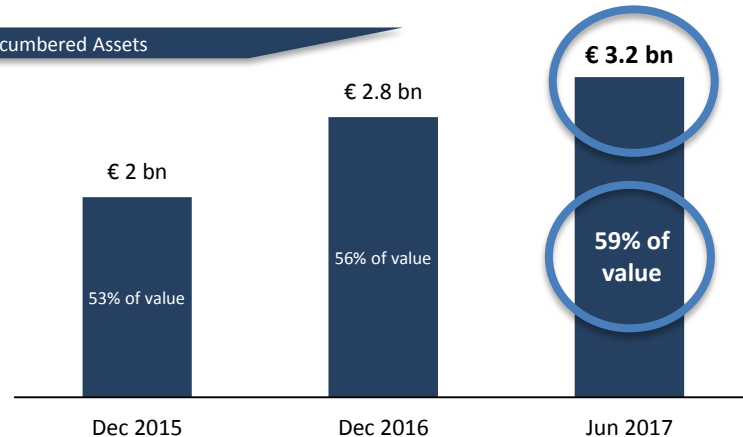
ø 7.5 Years

2 Debt coverage and rating

Cover Ratios



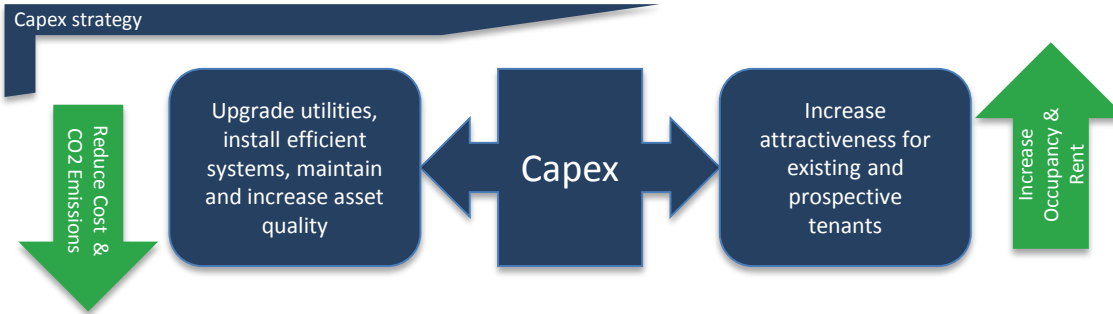
Unencumbered Assets



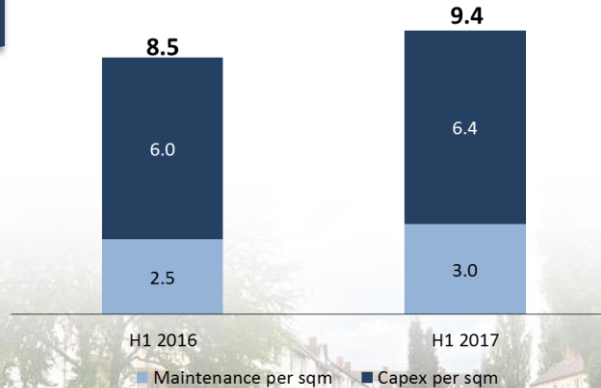
Corporate Credit Rating



Maintenance and Capex



Capex and maintenance € per sqm



Leipzig

	1-6/2017	1-6/2016
€ million		
FFO I	85	77
Capex	34	30
AFFO	51	46

- ➔ Continue to improve corporate governance
- ➔ Continue to improve energy reduction
- ➔ Gas & electricity from renewable resources
- ➔ Vision mission guiding principles
- ➔ Strong work employment regulations
- ➔ Training and schooling for our over 800 employees on all levels

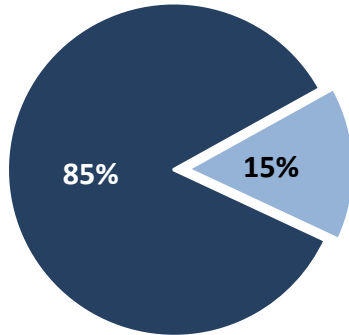


4

Appendix

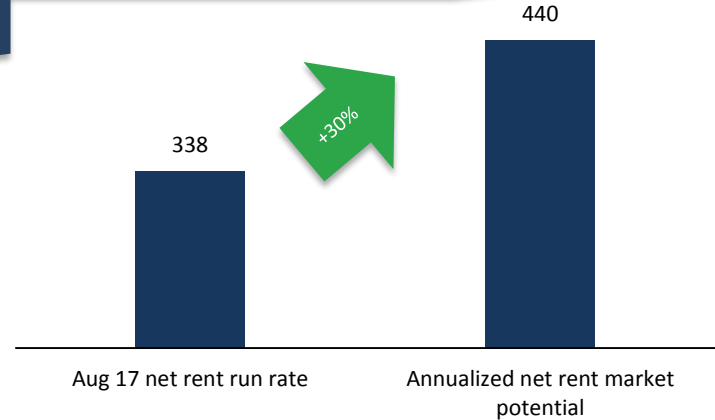


Residential in-place rent compared to market rent prices



■ Below market level ■ at market level

Current Annualized Rental Income vs. Market Potential*



* including vacancy reduction

13 years
Average tenancy length

6% of units
subject to rent
restrictions from
subsidization

Large upside potential with limited downside risk



J.P.Morgan

Deutsche Bank



Morgan Stanley

CREDIT SUISSE



UBS

Bank of America
Merrill Lynch

Strong activity continued in 2017 with over €1.1bn

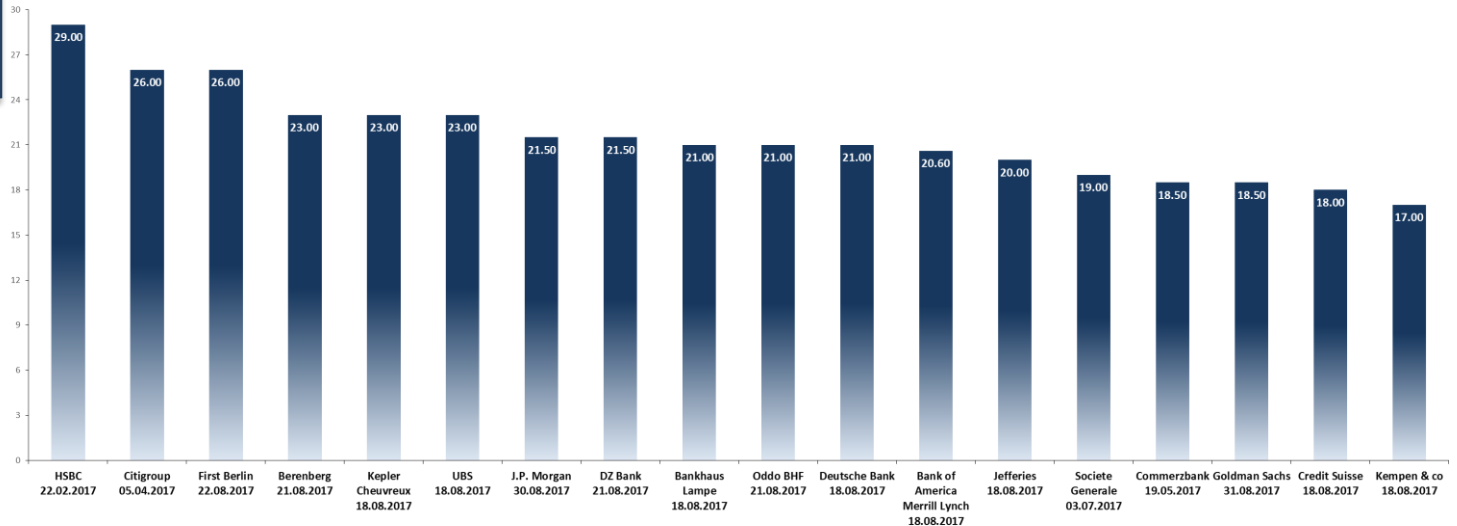
Proven track record

GCP raised over €4.1 billion of capital since 2012, with proven track record in 4 different markets: Equity, Perpetual notes, Convertible bonds and Straight bonds

Jul-17	▶ Issuance of Series G 2026, 9-year straight bonds €600 million under the EMTN, coupon of 1.375% p.a. and repayment of €321m of Series D (2% coupon, 4 years to maturity) extending maturity and reducing cost of debt
Jul-17	▶ Established €1.5 billion Euro Medium Term Note (EMTN) Programme
Jun-17	▶ Equity capital increase of € 198m at €18 per share
Sep-16	▶ Issuance of €200 million perpetual notes, bearing a coupon of 2.75% p.a.
Feb-16	▶ Issuance of Series F, 2022 convertible bonds of € 450m, coupon of 0.25% p.a
Jan-16	▶ Completion of the conversion of Series C convertible bonds (€275m)
Sep-15	▶ Tap issuance of € 150m of 10 year straight bond to an aggregate nominal amount of € 550m
Sep-15	▶ Equity capital increase of € 151m at €15.9 per share
Jul-15	▶ Tap issuance of perpetual notes, (coupon 3.75%), of additional € 100m
Apr-15	▶ Issuance of Series E (2025), 10 year straight bond of € 400m with a coupon of 1.5% p.a.
Mar-15	▶ Tap issuance of perpetual notes of additional € 250m
Feb-15	▶ Issuance of €150m perpetual notes, coupon 3.75%
Oct-14	▶ Redemption of straight bonds with nominal amount of € 350m. Issuance of 7 year (2017) bond of € 500m with a coupon of 2% p.a
Jun-14	▶ Tap issuance of convertible bonds with gross proceeds of € 140m
Apr-14	▶ Tap issuance of existing straight bonds with gross proceeds of € 160m
Feb-14	▶ Issuance of Series C, 5 year convertible bonds of € 150m and a coupon of 1.50% p.a
Dec-13	▶ Equity capital increase of € 176m at €6.5 per share
Oct-13	▶ Full conversion of € 100m Series A convertible bonds into equity
Jul-13	▶ Issuance of Series B, 7 year straight bonds of € 200m with a coupon of 6.25% p.a.
Feb-13	▶ Equity capital increase of € 36m at €4.5 per share
Oct-12	▶ Issuance of Series A, 5 year convertible bonds of € 100m and a coupon of 8% p.a.
Jul-12	▶ Equity capital increase of € 15m at €2.8 per share

I. Analyst coverage

Analyst research target price



GCP's operations are researched by leading real estate market analysts, who conduct independent equity research and target price recommendations



Indices

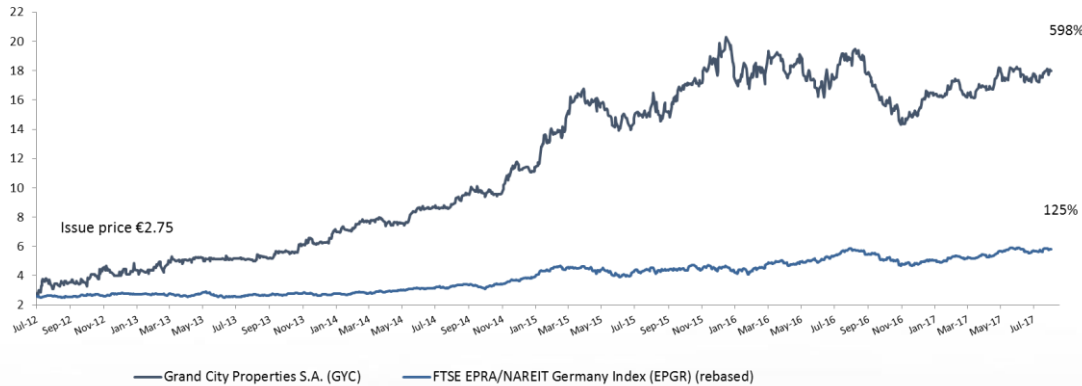


FTSE EPRA/NAREIT:

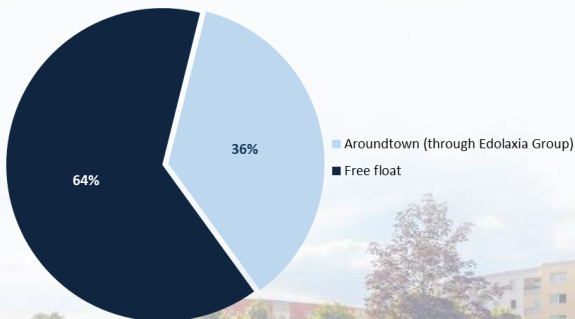
- Global
- Developed
- Developed Europe

GPR (Global Property Research) 250 Index

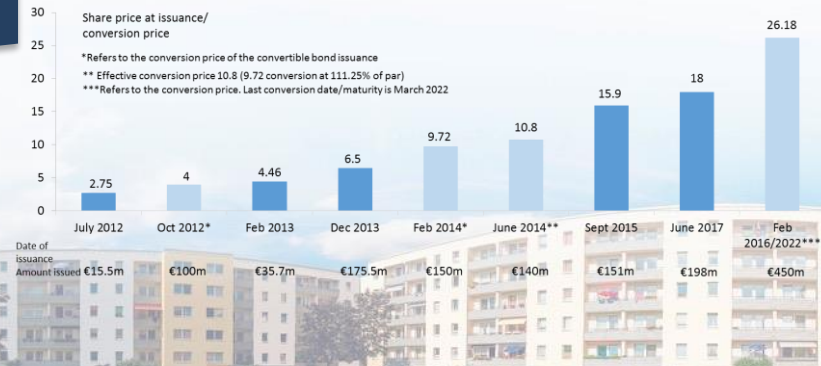
Share Price Since First Equity Placement (19.7.2012)



Share ownership structure



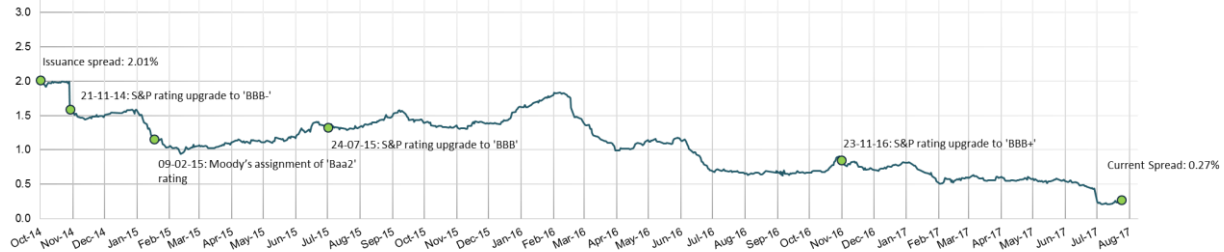
Share price/conversion price throughout the Company's issuances



Basic amount of shares: 164.8 million/ Fully diluted amount of shares: 183.5 million

I. Outperforming

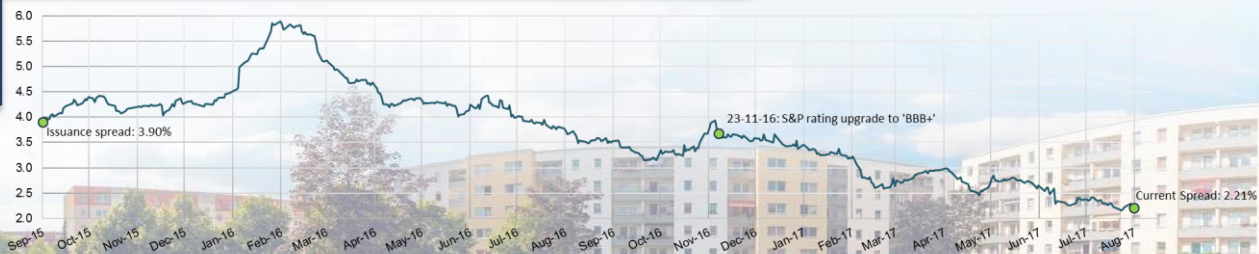
Straight Bond Series D Spread over mid-€-swap, remaining 4 years



Straight Bond Series E Spread over mid-€-swap, remaining 7.5 years



3.75% Perpetual notes Spread over mid-€-swap

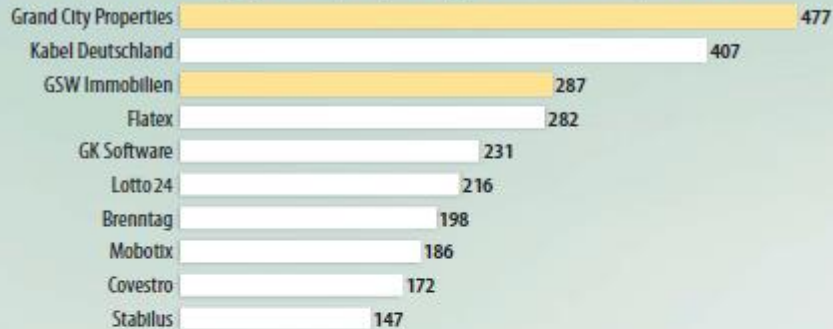


4 I. Most succesful IPO since 2007*

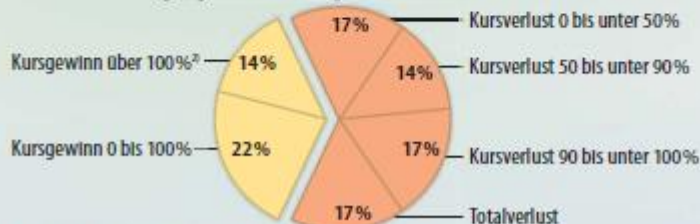
According to the Frankfurter Allgemeine Zeitung Grand city properties is the most succesful IPO in Germany since 2007 among 106 IPOs

Immobilien sind an der Börse gefragt

Die erfolgreichsten Börsengänge seit 2007, Kursgewinn gegenüber dem Emissionspreis in Prozent¹⁾



So haben Börsengänge seit 2007 abgeschnitten



1) In Deutschland. 2) Jeweils Kursveränderung zum Emissionspreis.
Quellen: Bloomberg; F.A.Z. - Berechnung / Foto Deutsche Wohnen / F.A.Z. - Grafik Brocker

Source:
Frankfurter Allgemeine Zeitung
February 9, 2017
Nr. 34, page 23

CEO

Christian Windfuhr



Mr. Windfuhr is Grand City Properties' CEO. Before joining Grand City Mr. Windfuhr served as CEO of Maritim Hotels, with 40 hotels in Germany. Prior to this he served as CEO of Mövenpick. He achieved the financial turnaround of Mövenpick, drove international expansion, publicly listed the company, and worked out a strategic partnership with Kingdom Holding (HRH Prince Alwaleed) and JP Morgan. Served as Director of TUI, Europe's largest tour operator. He served high positions in Holiday Inn, Kempinski, & Southern Sun. Graduated at Cornell Uni.

Board of DirectorsRafael Zamir
CFO

Mr. Zamir is Grand City's CFO and Chairman of the Board. Mr. Zamir has over 10 years of international experience in finance and accounting. Before joining GCP at the beginning of 2013, Mr. Zamir served as a manager for Ernst & Young in the real-estate and financial institutions sectors. Mr. Zamir is a CPA and holds a BA and MBA in finance and business administration.

Simone Runge-Brandner
Independent director

Ms. Runge-Brandner is an independent Director and member of the audit-, remuneration- and nomination committee. Her past positions include Deal Manager (Director) at UBS Deutschland AG, Vice President Real Estate Finance/ Investment Funds, Credit Manager at Dekabank Frankfurt and Credit Manager Real Estate Finance at Helaba Frankfurt. Ms. Runge-Brandner has a Diploma in International business administration.

Daniel Malkin
Independent director

Mr. Malkin is an independent Director and member of the audit-, remuneration- and nomination committee. Before joining Grand City, he served as an Investment & fund Manager of fixed income investment funds at Excellence Investment Bank. Has a BA in Business Administration.

Audit Committee

Consists of the two independent directors Daniel Malkin and Simone Runge-Brandner

Senior ManagementOr Zohar
Business development

Prior to GCP, Mr. Zohar worked as the head of business development in Mark Hotels GmbH and as a Managing Director in Bluebay GmbH. Mr. Zohar holds a BSc and a MA in real estate and finance

Sebastian Remmert-Faltn
Operations manager

15 years professional experience in the real estate industry. Covered positions ranging from asset management and project development to mortgage financing

Timur Sezgin
IT Development

More than 20 years of experience in Hard- and Software development as well in managerial aspects. Covered positions worldwide from Chief Information Officer to IT-Manager in leading Enterprises as well as CEO of an IT-Company. Education: Technical Informatics at TU-Berlin

Mandy Kuebscholl
Head of Service Center

Past experience include director of Central Reservation at GCH, Director of Revenue & Reservations at Ramada international. Education: Hotel Management from the Management Trainee program at Marriott International

Christian Stiewe
Construction

More than 30 years of experience in construction and project management. Past positions include Vice-President Technical Asset Management, General manager and Head of Development. Mr. Stiewe has an engineering degree in Architecture.

Kenan Wallenstein
Head of rental and marketing

Mr. Wallenstein's team deal with all new potential tenants and takes care of all kinds of rental activity, marketing and promotion tools to increase the occupancy rate and rents. He has over 20 years of extensive marketing experience. Mr. Wallenstein has an MBA and a BSc in industrial engineering and management

Senior Management (continued)

Uwe Schillinger
 Head of Facility
 Management



Mr. Schillinger is GCP's Director for Technical Service and responsible for the Facility Management. He has 12 years experience in facility management and joined GCP in 2006. Mr. Schillinger is an engineer in electrical engineering.

Michael Bar-Yosef
 Senior Financial Analyst



Mr. Bar-Yosef is responsible for financial modeling and co-operates with equity researchers to analyze their financial models. Before joining GCP he served as a financial and corporate analyst for a financial advisory and was an economist. Mr. Bar-Yosef holds a MBA in economics.

Kathrin Behlau
 Head of Legal



Ms. Behlau advises the senior management in the fields of contract and compliance. Prior to joining GCP she served as a legal counsel at Sirius Real Estate. Ms. Behlau holds a law degree from the University of Marburg (Germany) and Université de Lausanne (Switzerland).

Advisory Board

Yakir Gabay



Mr. Gabay is the chairman of the Advisory Board. Before GCP, Mr. Gabay was chairman & managing partner of an investment company which managed over \$30 billion of assets, before that he was the CEO of the investment banking of Bank Leumi. Mr. Gabay holds a MBA and BA in Accounting/Economics, and is a CPA.

Andrew Wallis



Vice chairman, Advisory Board Member. Mr. Wallis was owner and CEO of a large German property management company. Previously he spent 10 years as an investment banker in the city of London for Merrill Lynch and JP Morgan. Mr. Wallis holds an MBA and a CFA.

Claudio Jarczyk



Advisory Board member. Prior to GCP, Mr. Jarczyk served as an Executive Director at BerlinHyp Bank specializing in real estate financing with a focus on international clients, as a Chief International Executive at Landesbank Berlin and as an International Division-Department Manager at Bayerische Vereinsbank Munich. Mr. Jarczyk holds a Dipl.Kfm. / MBA at Munich University.

Strong Board of Directors and senior management structure

- Majority of the board of directors is independent
- Audit committee members are independent
- Longevity in the company with high and stable retention rate
- Incentivized to align with the Company's long term goals – like-for-like occupancy and rent increase, operational efficiency, increase in adjusted EBITDA, FFO per share EPS and NAV per share, keeping conservative financial ratios, with the strategic target to further improve the Group's rating to A-

Environmental

- GCP implements environment-friendly measures throughout its portfolio, with the goal of reducing its carbon footprint
- Gradually switching to energy sources from 100% renewable energy
- Reducing energy consumption through tenant education and raising awareness
- Initial environmental report according to EPRA sBPR guidelines published June 2017

Social

- Tenant satisfaction is a top priority and an essential part of GCP's business strategy
- Over a hundred tenant events are organized annually throughout portfolio locations
- Partnering with local organizations and initiatives
- Employee commitment through development programs and offerings

Corporate Governance

- Experienced and diverse management board
- Four committees consisting mostly of independent directors for comprehensive oversight: Audit, Risk, Remuneration and Nomination
- Prudent control mechanisms as well as internal and external risk management systems
- Incorporating ESG-related risks and considerations in the decision-making process



GCP is committed to maintaining a high standard of corporate responsibility towards its stakeholders

All ESG activity is closely monitored and reviewed by the CEO, to whom the dedicated ESG team reports directly

ESG Measures:

Environmental and sustainability



RENEWABLE ENERGY

- Two thirds of properties have been switched to electricity from 100% renewable sources in the past two years, with the goal of gradually switching when the opportunity arises
- All of GCP's offices are supplied with energy from 100% renewable resources
- Cost savings of 23% have been achieved to date as a result



HEATING SYSTEMS

- Replacing heating systems to district heating with the focus on renewable resources or centralized gas with the focus on climate-neutral produced gas
- 1/3 of the portfolio uses gas supplied heating, of which 28% has been switched to climate-neutral gas – CO2 missions reduced by 20k tons as a result. A further 13% will be switched in the next two years, and the remainder gradually as existing contracts expire
- New gas contracts are signed only with suppliers that provide 100% climate-neutral gas



EFFICIENCY AND IMPROVEMENTS

- Working with external providers to ensure efficient waste separation and management, optimizing recycling process
- Creating awareness among our tenants through various language-independent handouts, posters and explanatory videos regarding energy and heating saving behavior and proper trash disposal
- Working on a Photovoltaic pilot project that will supply 150 apartments with solar energy, with potential to expand
- GCP continuously reviews its portfolio to identify potential energy-saving measures or reduction of CO2 emissions



Goal of continuously reducing the carbon footprint

ESG Measures:

Social Responsibility



Neighborhood and community initiatives

- The creation and maintenance of a comfortable community feeling is of high priority to Grand City, and this is the target of our various initiatives
- GCP organizes over 150 family-friendly tenant events such as Easter egg hunts, barbecues, summer and Christmas-related festivities to foster and support a community feeling, as well as various contests
- Supporting local associations such as kids' soccer clubs, language schools, homework initiatives for children and educational projects, social and consulting services, back-to-school equipment, various cultural events, etc. Additionally, free spaces are provided for activities such as art projects or workshops



Modernization and accessibility measures

- Installations of playgrounds (both indoor and outdoor), fitness trails, BBQ spaces
- Elderly-friendly installations, e.g. elevators, ramps, stair lifts, bathrooms
- Partnering with local bodies and organizations to support the creation of community spaces and contributing to a comfortable residential environment



Employee commitment

- Leadership Program provides employees the opportunity for personal development and internal advancement potential
- Providing benefits such as a dedicated, free-of-charge fitness center and classes at the Company's operational headquarters
- Regular trainings for all staff (expert in-house and external trainers)
- High employee retention rate, including among management



4 ESG Measures: Tenant Satisfaction

Best-in-class tenant service through professional and 24/7 availability

➔ A dedicated and professional service team is available 24/7 for existing and prospective tenants, reachable through toll-free numbers, e-mail, and the recently launched GCP mobile app

➔ GCP's Service Center is certified with two TÜV service quality certificates, and in March 2017 passed the demanding annual TÜV inspection

➔ Ticketing system: tenant applications and requests are documented in detail to allow for an efficient follow-up on all stages of the request – setting up schedule for repairs, visiting master apartments, discussing timetables etc. A ticket is not closed until a request has been followed up to ensure tenant satisfaction



4 ESG Measures: Tenant satisfaction through IT support



Advanced IT/software systems to monitor the complete portfolio and to identify fluctuations of tenants, with immediate control over newly acquired assets



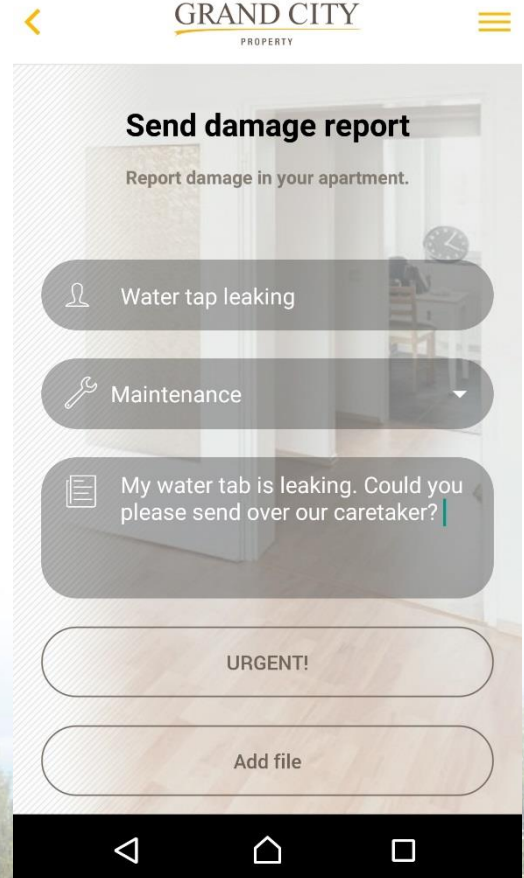
Operational excellence with tenant management software - top service to ensure tenant satisfaction and reduce termination



Tenant portal app for smartphones, enabling tenants to communicate with property management, and submit and monitor the status of service requests



Tenants are able to book and manage consultations with property management through the app



Financial risk profile

		1 Minimal	2 Modest	3 Intermediate	4 Significant	5 Aggressive	6 High Leveraged
Business risk profile	1 Excellent	aaa/ aa+	aa	a+/a	a-	bbb	bbb-/bb+
	2 Strong	aa/ aa-	a+/a	A- (DW) ← BBB+ (GCP)	(Vonovia- BBB+)* BBB (FDR)	bb+	bb
	3 Satisfactory	a/a-	bbb+	(Aroundtown) BBB/BBB- (Alstria)	BBB-/bb+	bb	b+
	4 Fair	bbb/ bbb-	bbb-	bb+	bb	bb-	b
	5 Weak	bb+	bb+	bb	bb-	b+	b/b-
	6 Vulnerable	bb-	bb-	bb-	b+	b	b-

GCP will continue strengthening its position within the business profile

*Vonovia's rating anchor is BBB. Vonovia's final rating, after the effect of modifiers is BBB+.

Strong position within the investment grade scaling with a long term rating of BBB+ (A-2 short term)

GCP's anchor rating positions the company at a good position for further rating improvements

The Board of Directors of GCP has decided to strategically aim for A-rating from S&P, and will continue to implement measures to achieve this target.

GCP has over 40 non-recourse separate bank loans from around 20 banks



Revolving credit facilities



Deutsche Bank



J.P.Morgan

Morgan Stanley



Strong corporate credit lines with international banking leaders exceeding €200 million



All credit facilities do not have a Material Adverse Change (MAC) clause

Revolving Credit Facilities as an additional liquidity source, increasing the financial flexibility at a very low cost

Hannover



Mannheim



Berlin



Dresden



Essen



Duisburg



Hamburg



Leipzig



Berlin





Berlin



Leipzig



Munich



Bremen



Wuppertal



Dortmund





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