



Cologne



Berlin

# GRAND CITY

Properties S.A.



Leipzig

Q3 2017 EARNINGS CALL PRESENTATION  
NOVEMBER 2017



Berlin



Munich



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# Highlights

High Sustainability score reflecting GCP's strong ESG commitment



**SUSTAINALYTICS**

91<sup>st</sup> Percentile

Grand City Properties was ranked in the **91st percentile** among over 300 real estate peers worldwide by Sustainalytics in November 2017, ranking as **outperformer**

EPRA awards and recognition in Sep 2017

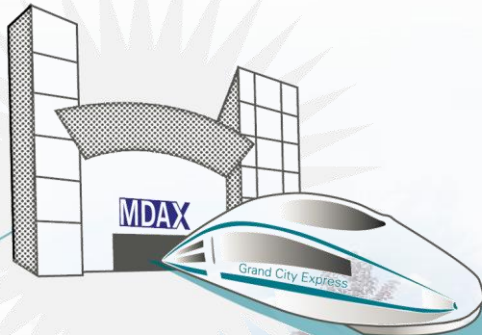


EPRA BPR GOLD + MOST IMPROVED for financial reporting standards

EPRA sBPR GOLD + MOST IMPROVED for sustainability reporting

1ST PLACE AWARD for outstanding contribution to society

MDAX inclusion since September 2017



Rating upgrades on the path to long-term target

MOODY'S

S&P Global

A3

Long-term Target

A-

Baa1

Sep 2017

BBB+

Nov 2016

Baa2

Feb 2015

**Strong  
operational  
results**

Rental and  
operating income  
€366 million

Net rent  
€242 million

Adjusted EBITDA  
€183 million

FFO I  
€130 million

**Remarkable  
Bottom-line  
results**

Profit  
€404 million

EPS (basic)  
€2.13

FFO I per share  
€0.83  
(FFO yield: 6.0%)\*

65% of FFO I  
Dividend yield  
3.9%\*

\* Based on a share price of €18.5

**Solid  
balance  
sheet**

Investment Property  
€5.8 billion

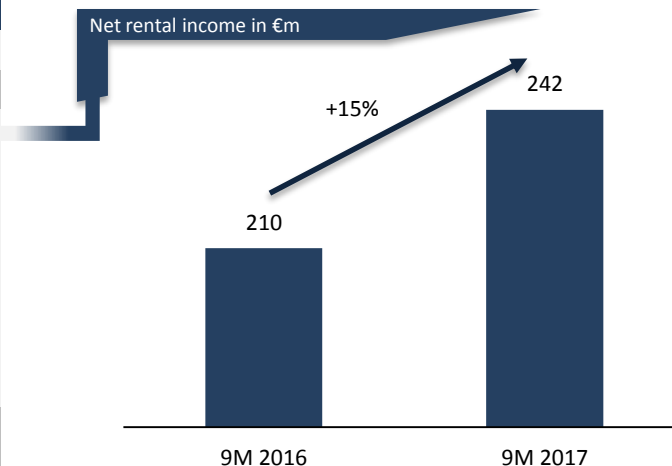
LTV of 37%

EPRA NAV  
€3.1 billion  
EPRA NAV per share  
€18.6

EPRA NAV including  
Perpetual notes  
€3.7 billion  
Per share €22.6



Selected Income Statement Data	1-9/2017	1-9/2016
	€ million	
Revenue	367	327
<b>Rental and operating income</b>	<b>366</b>	<b>320</b>
<b>Net rent</b>	<b>242</b>	<b>210</b>
Capital gains, property revaluations and other income	381	464
Property operating expenses	(177)	(150)
Administrative & other expenses	(8)	(7)
Share in profit from investment in equity-accounted investees	6	-
<b>EBITDA</b>	<b>570</b>	<b>631</b>
<b>Adjusted EBITDA</b>	<b>183</b>	<b>165</b>
Finance expenses	(30)	(27)
Other financial results	(43)	(10)
Current tax expenses	(22)	(20)
Deferred tax expenses	(70)	(76)
<b>Profit for the period</b>	<b>404</b>	<b>495</b>



September 2017 L-F-L

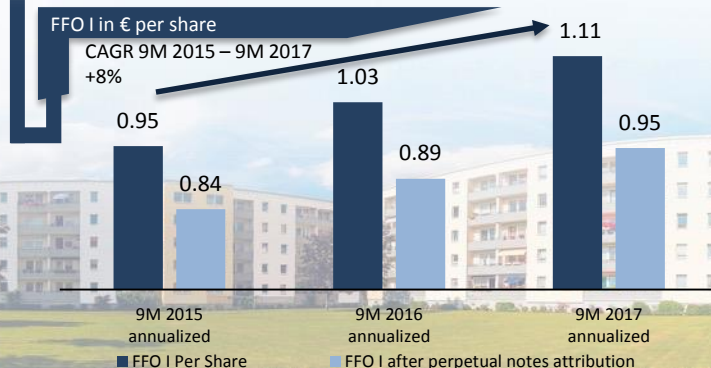
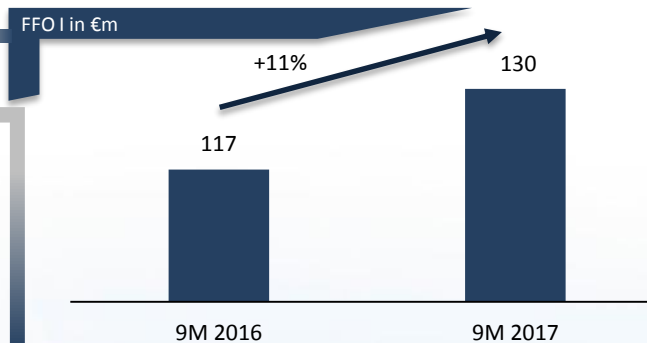
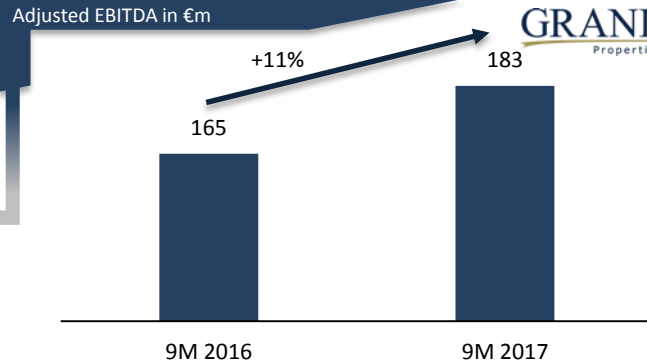
Total net rent growth L-F-L  
**+3.8%**

Occupancy L-F-L  
**+1.5%**

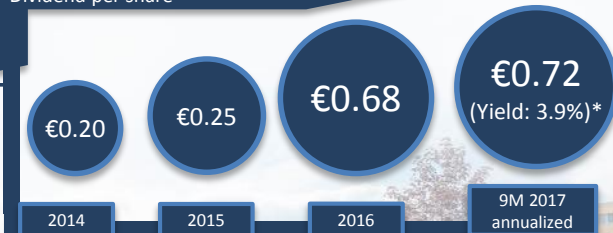
In place rent L-F-L  
**+2.3%**

# Adj EBITDA & FFO

	1-9/2017	1-9/2016
	€ million	
<b>Adjusted EBITDA</b>	<b>183</b>	<b>165</b>
Finance expenses	(30)	(27)
Current tax expenses	(22)	(20)
Contribution to minorities	(1)	(1)
<b>FFO I</b>	<b>130</b>	<b>117</b>
<b>FFO I per share in €</b>	<b>0.83</b>	<b>0.77</b>
<b>FFO I yield (annualized)</b>	<b>6.0%</b>	
<b>Dividend yield (annualized) 65% payout ratio</b>	<b>3.9%</b>	

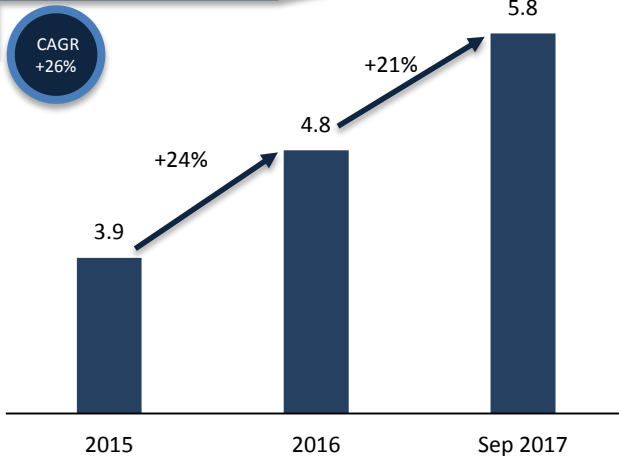


Dividend per share

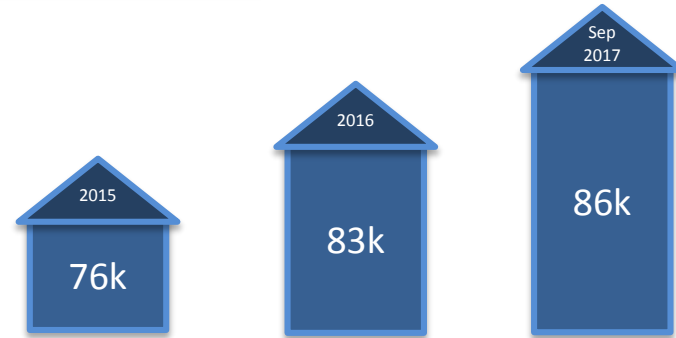


\* Based on a share price of €18.5

Value Investment Properties in € bn



Portfolio size in units



Acquisitions

4.5k units

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

multiple  
ø 22x

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

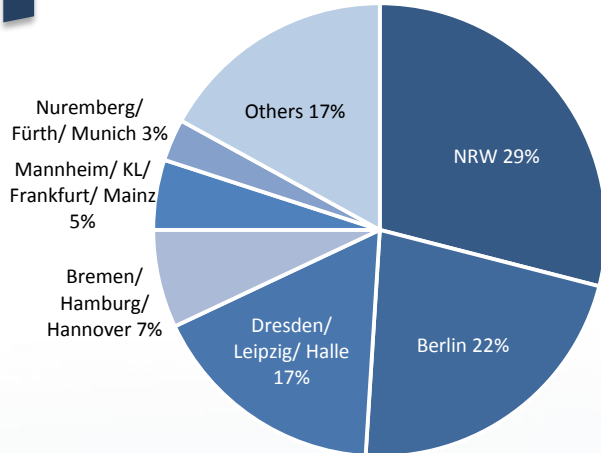
Vacancy reduction potential

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 September 2017



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





Meaningful diversification among areas of sustainable economic fundamentals and demographic prospects

Portfolio overview September 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	1,703	1,822	8.1%	109	5.3	27,292	935	6.4%
Berlin	1,256	548	5.0%	47	7.3	7,479	2,290	3.7%
Dresden/Leipzig/Halle	969	1,151	9.1%	61	4.9	20,048	841	6.3%
Mannheim/KL/Frankfurt/Mainz	300	240	4.7%	17	6.0	3,947	1,249	5.6%
Nuremberg/Fürth/Munich	195	102	4.1%	9	7.6	1,471	1,909	4.9%
Bremen/Hamburg/Hannover	425	364	5.6%	25	5.9	5,448	1,169	5.8%
Others	966	1,217	7.4%	70	5.4	20,377	794	7.3%
<b>Total</b>	<b>5,814</b>	<b>5,444</b>	<b>7.3%</b>	<b>338</b>	<b>5.5</b>	<b>86,062</b>	<b>1,068</b>	<b>5.8%</b>

Portfolio benefiting from high geographical diversification...

# Portfolio Detailed Distribution as of Sep 2017\*

...With focus on areas with strong fundamentals

Quality Berlin locations in top tier neighborhoods

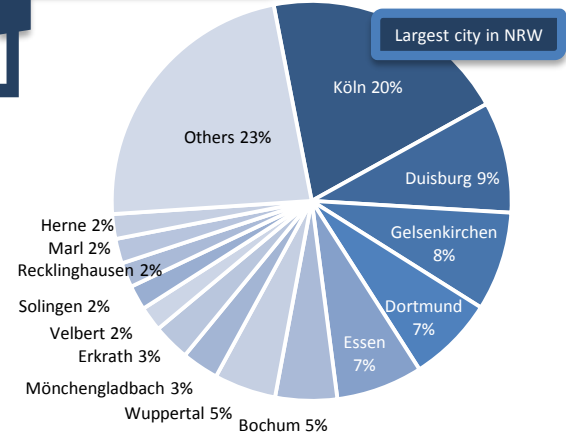


**70%**  
Top neighborhoods

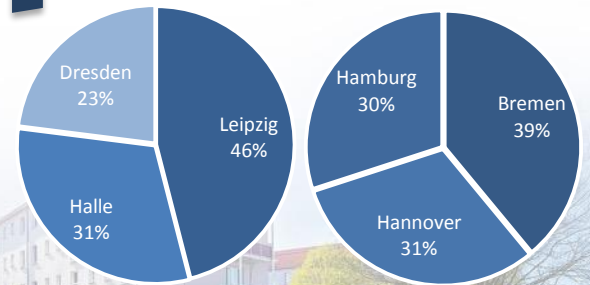
Charlottenburg, Wilmersdorf, Mitte, Kreuzberg, Lichtenberg, Schöneberg, Neukölln, Schönefeld, Steglitz and Potsdam

30% well located in Reinickendorf, Treptow, Köpenick and Marzahn-Hellersdorf

Largest European metropolitan area well distributed within NRW



Quality North and East Portfolios focused on major urban centers

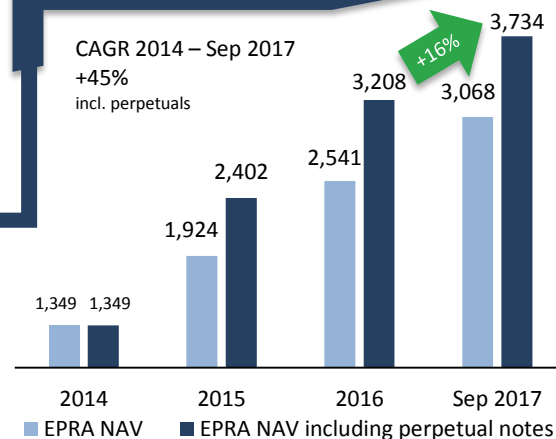


\* by value

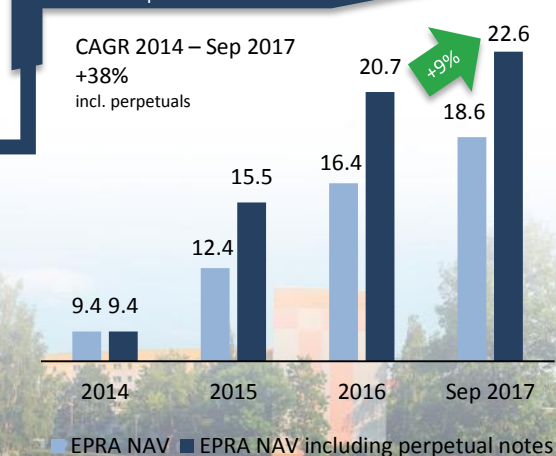
	Sep 2017		Dec 2016	
	€ million	Per share	€ million	Per share
<b>Equity per the financial statements</b>	<b>3,581</b>		<b>3,065</b>	
Equity attributable to perpetual notes investors	(666)		(667)	
<b>Equity excluding perpetual notes</b>	<b>2,915</b>		<b>2,398</b>	
Effect of derivative financial instruments	7		12	
Deferred tax liabilities	439		329	
<b>NAV</b>	<b>3,362</b>	<b>€20.4</b>	<b>2,738</b>	<b>€17.7</b>
Non-controlling interests	(294)		(197)	
<b>EPRA NAV</b>	<b>3,068</b>	<b>€18.6</b>	<b>2,541</b>	<b>€16.4</b>
Equity attributable to perpetual notes investors	666		667	
<b>EPRA NAV including perpetual notes</b>	<b>3,734</b>	<b>€22.6</b>	<b>3,208</b>	<b>€20.7</b>
Basic amount of shares, including in-the-money dilution effects in thousands	164,978		154,910	
<b>Total Assets</b>	<b>7,147</b>		<b>6,154</b>	
<b>Equity Ratio</b>	<b>50%</b>		<b>50%</b>	

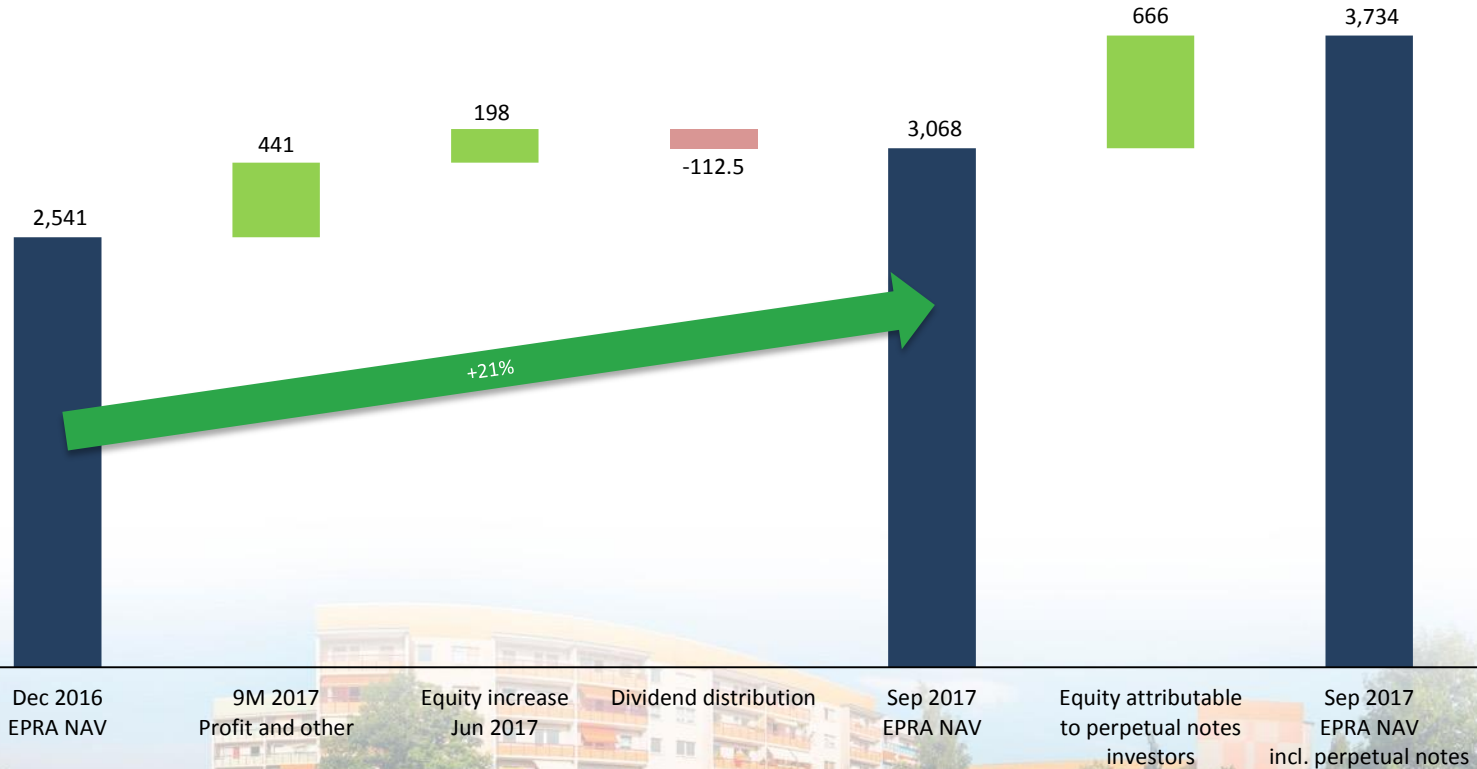
	NAV	EPRA NAV	EPRA NAV including perpetual notes	EPRA NNAV
€ million				
<b>Sep 17</b>	3,362	3,068	3,734	2,961
<b>Sep 17 per share €</b>	20.4	18.6	22.6	17.9
<b>Per share growth</b>	+15%	+13%	+9%	+14%
<b>Dec 16</b>	2,738	2,541	3,208	2,432
<b>Dec 16 per share €</b>	17.7	16.4	20.7	15.7

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 debt+equity 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

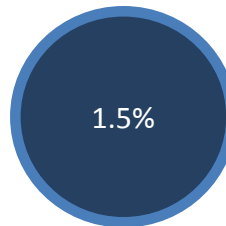
Dividend of 65% of FFO I per share



# 2 LTV

	Sep 2017	Dec 2016
	€ million	
Investment property	5,847	4,851
Assets held for sale	148	146
Equity accounted investees	65	118
<b>Total value</b>	<b>6,060</b>	<b>5,114</b>
Total Debt	2,758	2,415
Cash and liquid assets	536	632
<b>Net debt</b>	<b>2,221</b>	<b>1,783</b>
<b>LTV</b>	<b>37%</b>	<b>35%</b>

Cost of debt

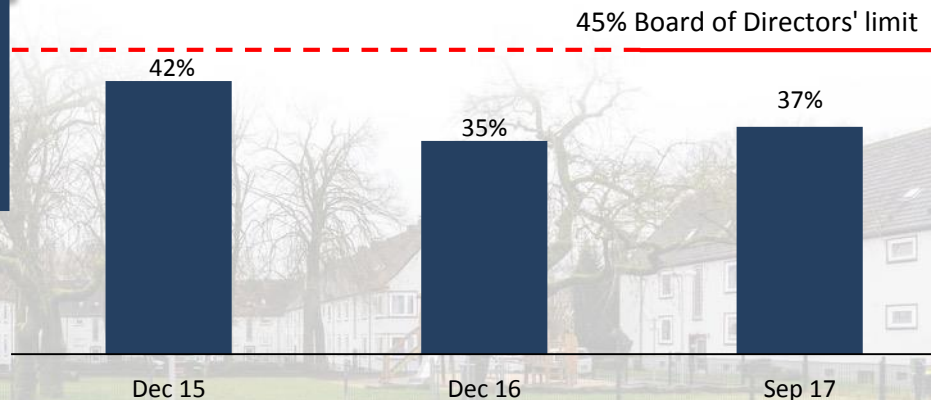


### All-time low spreads

Series D 2021	0.21%
Series E 2025	0.53%
Perpetual notes	1.71%

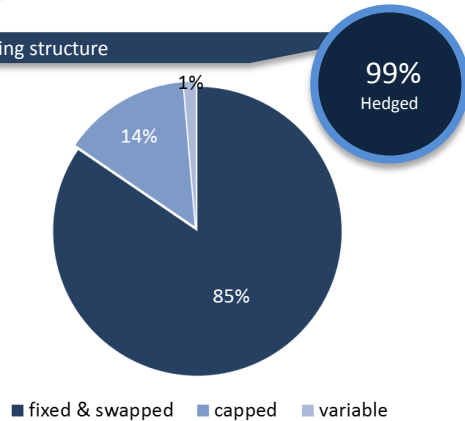
Significant headroom and low cost of debt provide GCP flexibility to quickly act upon attractive opportunities

LTV

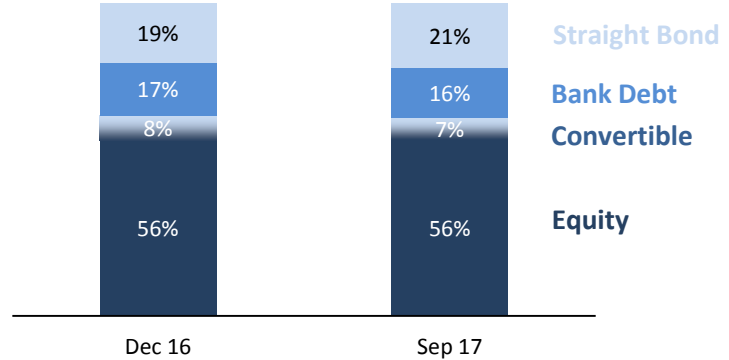


# Capital structure

## Hedging structure



## Financing source mix



## Maturity Schedule

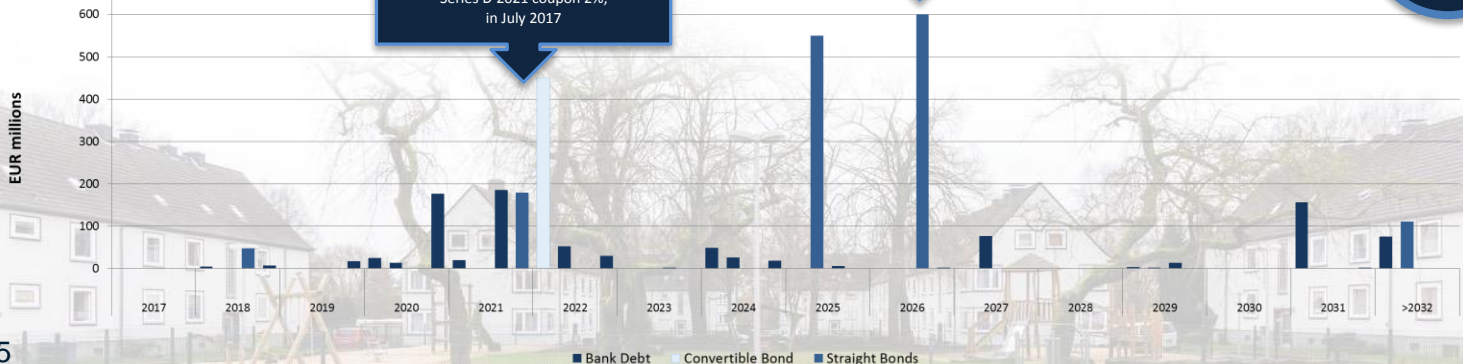
### strengthening financial position:

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

Issuance of €600 million Series G 2026 coupon of 1.375% in July 2017

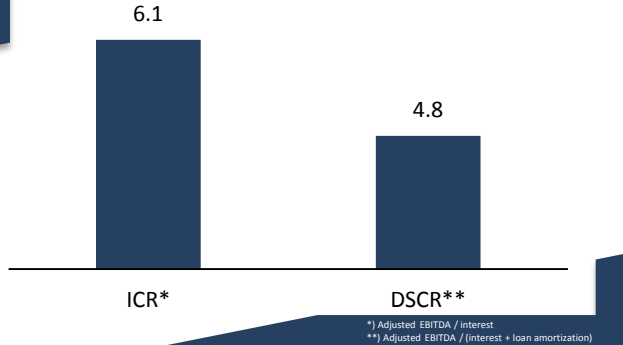
Repurchased €321 million Series D 2021 coupon 2%, in July 2017

Ø 7.5 Years

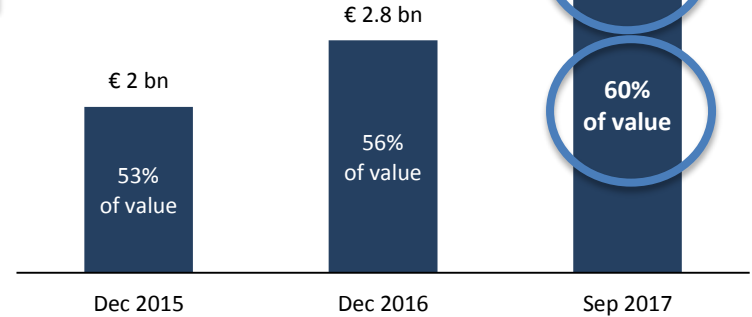


## 2 Debt coverage and rating

### Cover Ratios



### Unencumbered Assets

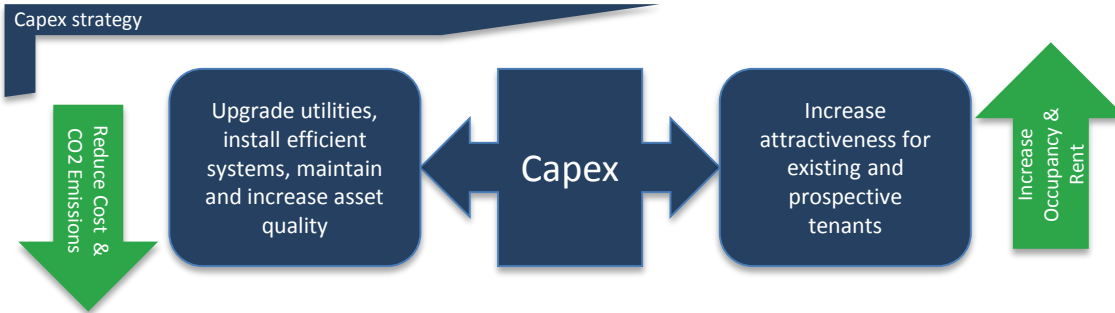


### Corporate Credit Rating

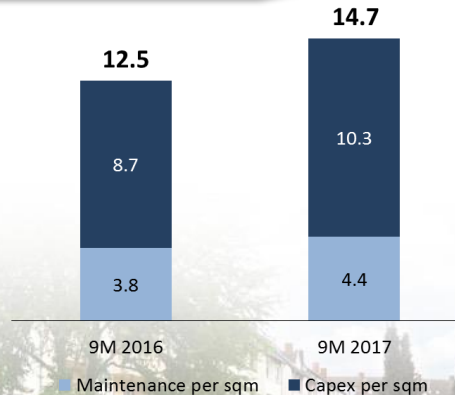




# Maintenance and Capex



Capex and maintenance € per sqm



Leipzig

	1-9/2017	1-9/2016
	€ million	
FFO I	130	117
Capex	(55)	(44)
AFFO	75	73



Overall score

November 2017

**91<sup>st</sup>** Percentile

GCP is ranked #30 among 311 real estate peers

GCP's continuous ESG efforts have been recognized by Sustainalytics, one of the leading sustainability rating agencies, ranking the Company's performance in the top 10% among over 300 international real estate peers, and rates the company as a leader in social metrics



EPRA BPR GOLD + MOST IMPROVED for financial reporting standards

EPRA sBPR GOLD + MOST IMPROVED for sustainability reporting

1ST PLACE AWARD for outstanding contribution to society

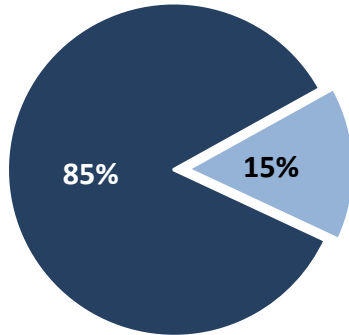


4

# Appendix

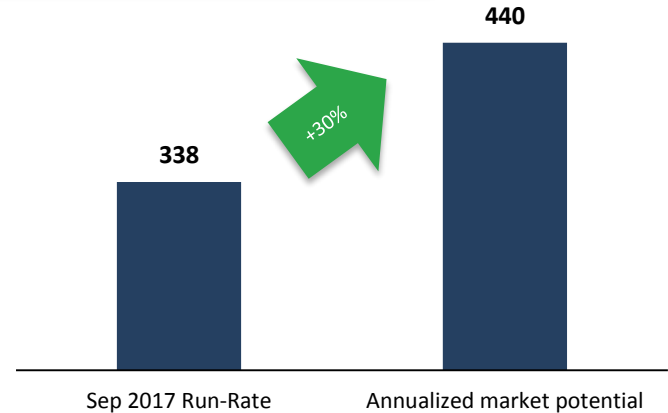


Residential in-place rent compared to market rent prices



■ Below market level ■ at market level

Current Annualized Rental Income vs. Market Potential\*



\* including vacancy reduction

**12 years**  
Average tenancy length

6% of units  
subject to rent  
restrictions from  
subsidization

Large upside potential with limited downside risk

# Proven ability to access capital markets

Equity and Bond Bookrunners



Morgan Stanley



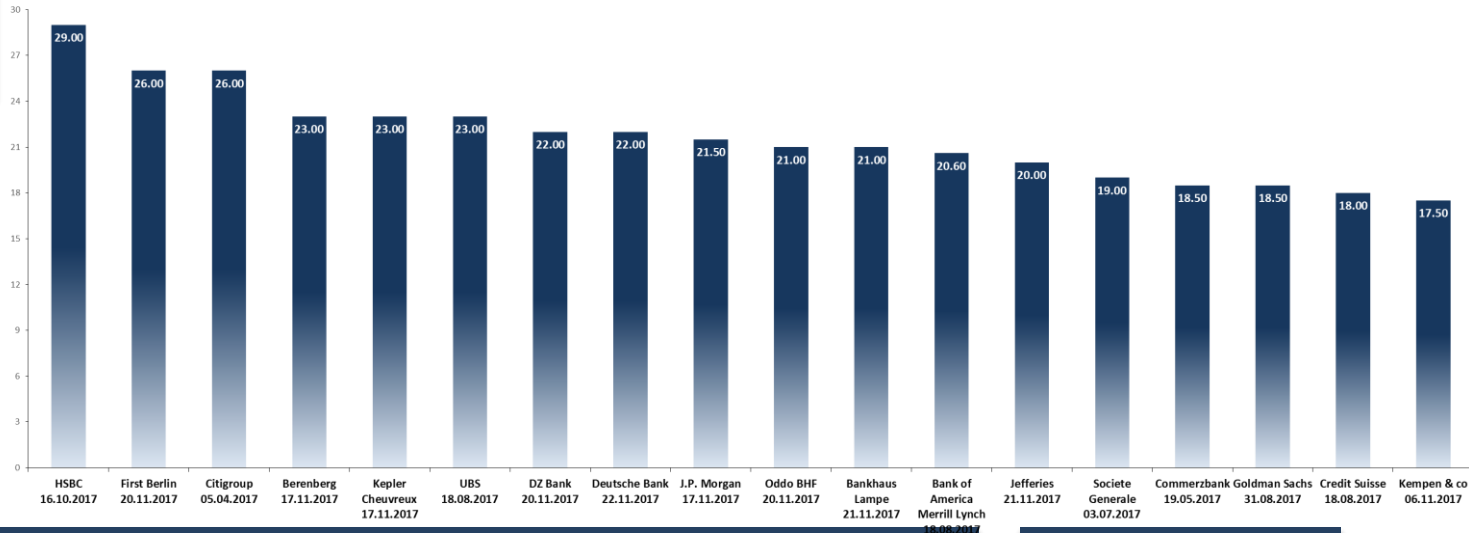
Strong activity continued in 2017

## Proven track record

GCP raised over €4.2 billion of capital since 2012, with proven track record in 4 different markets: Equity, Perpetual notes, Convertible bonds and Straight bonds

Oct-17	▶ Issuance of Series H, 2032 straight bonds of € 110m under the EMTN, coupon of 2.00% p.a
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

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

**MDAX**

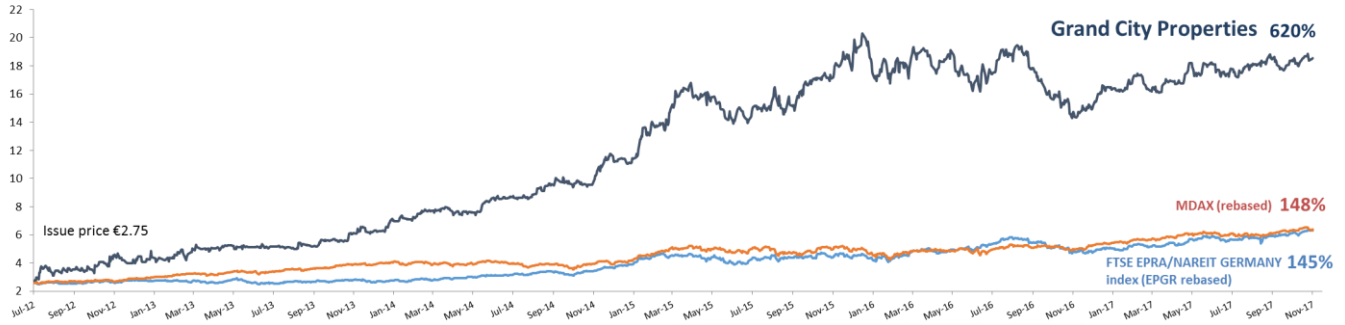
FTSE EPRA/NAREIT:

Global

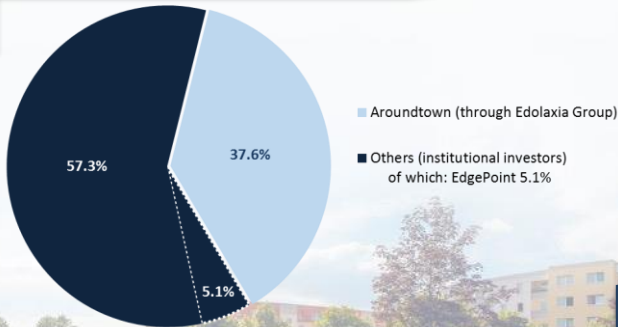
Developed

Developed  
Europe
 GPR (Global Property  
 Research) 250 Index

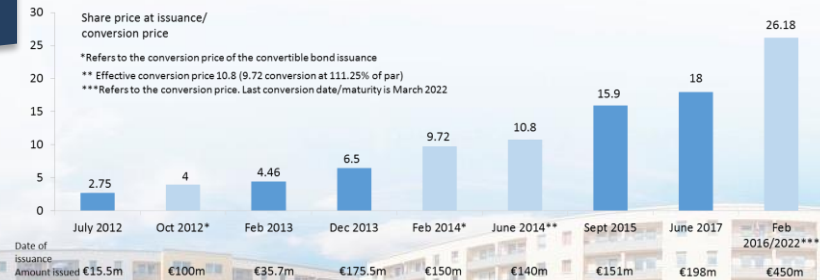
Share Price Since First Equity Placement (19.7.2012)



Share ownership structure



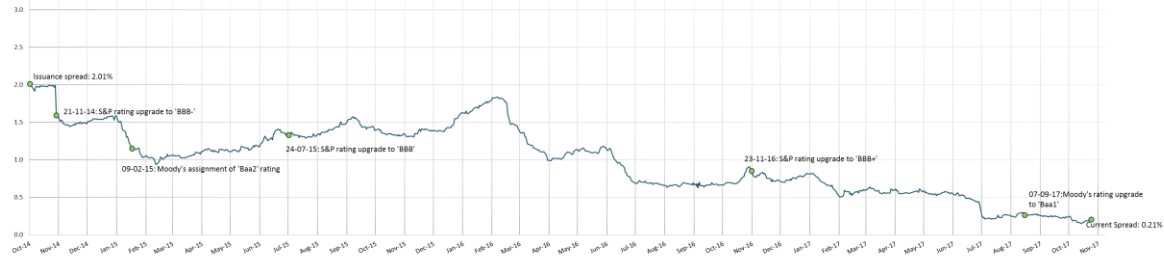
Share price/conversion price throughout the Company's issuances



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

# I. Outperforming

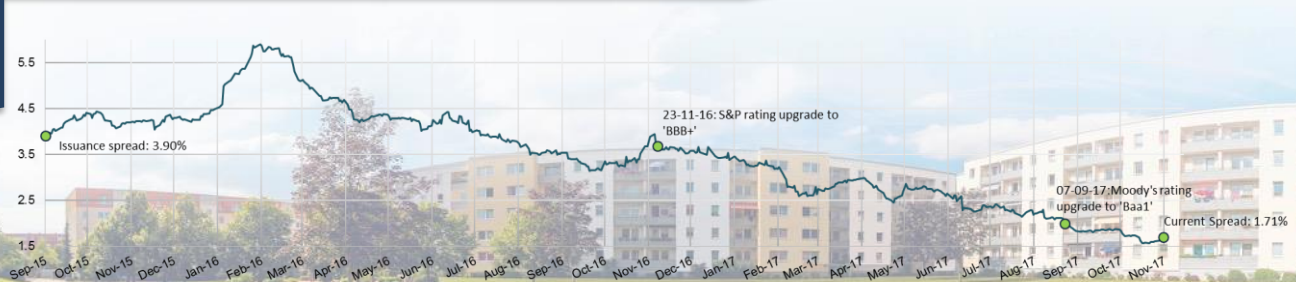
Straight Bond Series D Spread over mid-€-swap, remaining 4 years



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



3.75% Perpetual notes Spread over mid-€-swap



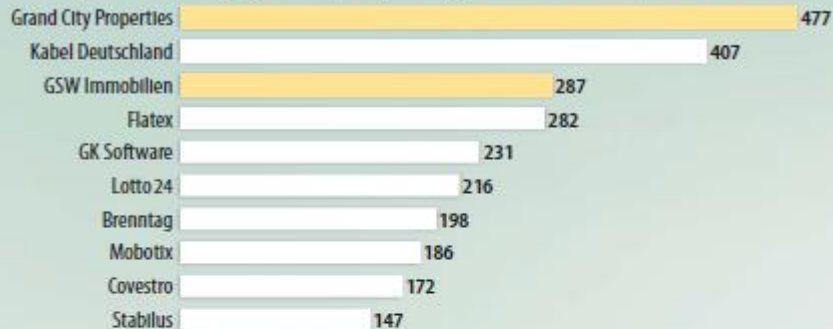


# 4 I. Most successful IPO since 2007\*

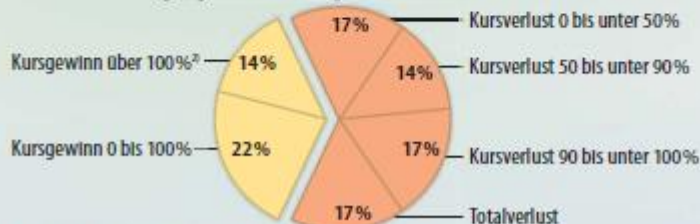
According to the Frankfurter Allgemeine Zeitung Grand city properties is the most successful IPO in Germany since 2007 among 106 IPOs

## Immobilien sind an der Börse gefragt

Die erfolgreichsten Börsengänge seit 2007, Kursgewinn gegenüber dem Emissionspreis in Prozent<sup>1)</sup>



## 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 Directors**
**Rafael 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 Management**
 Or 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-  
 Faltin  
 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-

# Credit rating matrix

S&P Global	1 Min-imal	2 Modest	3 Intermediate	4 Significant	5 Aggre-ssive	6 High Lever-aged
1 Excellent	aaa /	aa	a+/a	a-	bbb	bbb- /bb+
2 Strong	aa/ aa-	a+/a	<b>A- (DW)</b> → <b>BBB+ (GCP)</b>	(Vonovia- BBB+)* BBB (FDR)	bb+	bb
3 Satisfactory	a/a-	bbb+	(Aroundtown) <b>BBB/BBB-</b> (Alstria) (Buwog- BBB+)*	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

\*rating anchors of Vonovia and Buwog are BBB, their final ratings, after the effect of modifiers is BBB+

Broad Rating Factor	Rating Sub-Factor	Measure (LTM H1 2017)	Score	Measure (12-18 Month Forward View)	Score
Liquidity and Funding	Liquidity Coverage	A	A	A	A
	Debt Maturities ratio	Aa	Aa	Aa	Aa
	FFO Payout ratio	25.7%	Aa	65%-75%	Baa
Leverage and Capital Structure	Amount of Unencumbered Assets	67.5%	Baa	66%-68%	Baa
	Effective Leverage: Debt / Gross Assets	41.8%	Baa	42%-44%	Baa
	Net Debt/EBITDA	10.6x	Caa	9x-10x	B
Market Positioning and Asset Quality	Secured Debt/Gross Assets	14.1%	Baa	14%-15%	Baa
	Access to Capital	A	A	A	A
Cash Flow and Earnings	Franchise/Brand Name	Baa	Baa	Baa	Baa
	Gross Assets	\$7.62 bn	Baa	\$7.5bn-\$8.0bn	Baa
	Diversity	A	A	A	A
Indicated Rating from Grid	Location/tenant/industry/economic	A	A	A	A
	Development % Gross Assets	0%	Aa	0%	Aa
	Asset Quality	Ba	Ba	Ba	Ba
Actual Rating Assigned	EBITDA/Revenues	75.4%	Aa	70%-75%	A
	EBITDA Margin Volatility	5%	Baa	0%-5%	Baa
	Fixed Charge Coverage	4.6x	Aa	4.8x-5.5x	Aa
	JV/Fund Business % Revenues	0%	Aa	0%	Aa
<b>Indicated Rating from Grid</b>			<b>A3</b>	<b>A3</b>	
<b>Actual Rating Assigned</b>				<b>Baa1</b>	

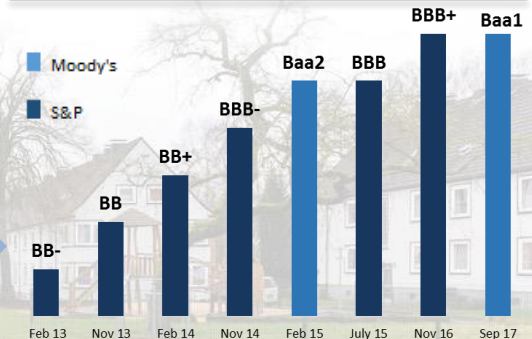
Business risk profile

Strong position within the investment grade scaling with a long term rating of BBB+ (A-2 short term) S&P rating and Baa1 Moody's rating

GCP's anchor rating positions the company well for further rating improvements

The Board of Directors of GCP has decided to strategically aim for A- rating from S&P and A3 rating from Moody's, and will continue to implement measures to achieve this target.

## Credit Rating development



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



Revolving credit facilities



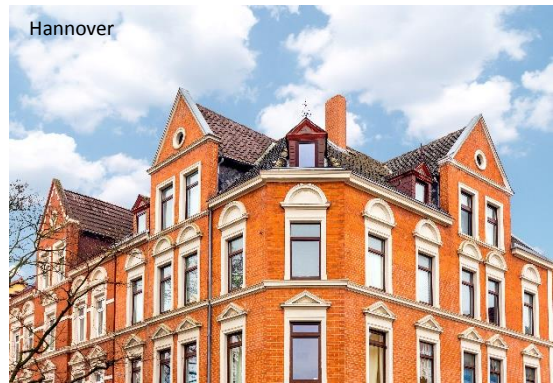
Strong corporate credit lines with international banking leaders of approx. €200 million



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

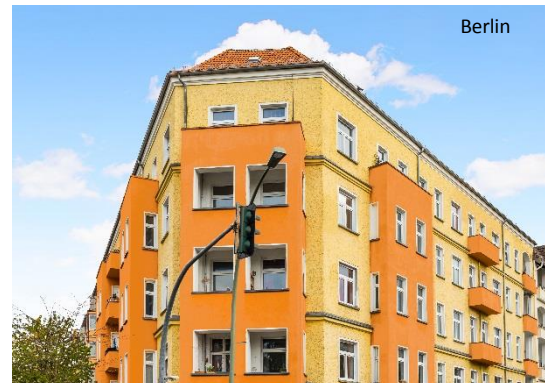
Hannover



Mannheim



Berlin



Dresden



Essen



Duisburg



Hamburg



Leipzig



Berlin





Berlin



Leipzig



Munich



Bremen



Wuppertal



Dortmund







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