CONSOLIDATED INTERIM REPORT
OF GLOBE TRADE CENTRE S.A. CAPITAL GROUP
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2016

Place and date of publication: Warsaw, 12 May 2016

GLOBE TRADE CENTRE S.A.

MANAGEMENT BOARD’S REPORT ON THE ACTIVITIES OF CAPITAL GROUP FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2016

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Item 1. Introduction

The GTC Group is a leading developer and commercial real estate manager in CEE and SEE, operating in Poland, Romania, Hungary, Croatia, Serbia and Bulgaria. Additionally, it holds land in Ukraine and Russia and operates in the Czech Republic through its associates and joint ventures. The Group was established in 1994 and has been present in the real estate market since then.

The Group's portfolio comprises: (i) completed commercial properties; (ii) commercial properties under construction; (iii) a commercial landbank intended for future development or for sale and (iv) residential projects and landbank.

Since its establishment and as at 31 March 2016 the Group: (i) has developed approximately 950 thousand sq. m of commercial space and approximately 300 thousand sq. m of residential space; (ii) has sold approximately 430 thousand sq. m of commercial space in completed commercial properties and approximately 299 thousand sq. m of residential space; and (iii) has acquired approximately 46 thousand sq. m of commercial space in completed commercial properties.

As of 31 March 2016, the Group`s property portfolio comprised the following properties:

- 25 completed commercial properties, including 21 office properties and 4 retail properties with a combined commercial space of approximately 526 thousand sq. m, of which the Group's proportional interest amounts to approximately 502 thousand sq. m of NRA;

- 3 commercial projects under construction, including 2 office projects and 1 retail project with total NRA of approximately 90 thousand sq. m, of which the Group's proportional interest amounts to 90 thousand of NRA;

- commercial landbank designated for future development, with approximately 902 thousand sq. m NRA;

- residential projects and landbank designated for approximately 331 thousand sq. m NRA designated for residential use; and

- 3 assets held for sale, 2 retail projects (Galleria Arad and Galleria Piatra Neamt in Romania) and land plot in Poland.

As of 31 March 2016, the book value of the Group's portfolio amounts to €1.389.400 with: (i) the Group's completed commercial properties accounting for 78% thereof; (ii) commercial properties under construction – 10%; (iii) a commercial landbank intended for future development or for sale - 9%; and (iv) residential projects and landbank accounting for 2%. Based on the Group's assessment approximately 97% of the portfolio is core and remaining 3% is non-core assets, including assets held for sale and residential projects.

As of 31 March 2016, the Group's completed properties in its three most significant markets, i.e. Poland, Hungary and Romania, constitute 41%, 19% and 13% of the total book value of all completed properties.

Additionally, the Group conducts operations in the Czech Republic, through its associates. The Group's proportional interest in assets in Czech Republic amounts to approximately 24 thousand sq. m of NRA in two office buildings and a shopping mall. The Group also holds a land plot located in Russia, and a land plot designated for Ana Tower located in Romania.

Additionally, the Group manages third party assets, including: one office building in Budapest. three office buildings in Warsaw and one office building in Katowice.

The Company's shares are listed on the WSE and included in the WIG30 index. The Company's shares are also included in the Dow Jones STOXX Eastern Europe 300.

The Group's headquarters are located in Warsaw, at 5 Wołoska Street.

In the Management Board's report references to the Company or GTC are to Globe Trade Centre S.A. and all references to the Group or the GTC Group are references to Globe Trade Centre S.A. and its consolidated subsidiaries. Expressions such as: "Shares" relate to the shares in Globe Trade Centre S.A., which were introduced to public trading on the Warsaw Stock Exchange in May 2004 and later and are marked under the PLGTC0000037 code; "Bonds" refers to the bonds issued by Globe Trade Centre S.A. and introduced to alternative trading market and marked with the ISIN codes PLGTC0000144 and PLGTC0000177; „the Report" refers to the consolidated interim report prepared pursuant to art. 87 of the Decree of the Finance Minister of 19 February 2009 on current and periodical information published by issuers of securities and conditions of qualifying as equivalent the information required by the provisions of law of a country not being a member state; "CEE" refers to the group of countries that are within the region of Central and Eastern Europe (Czech Republic, Hungary, Poland); "SEE" refers to the group of countries that are within the region of South-eastern Europe (Bulgaria, Croatia, Romania and Serbia); "net rentable area", "NRA", or "net leasable area", "NLA" refer to the metric of the area of a given property as indicated by the real property appraisal experts for the purposes of the preparation of the relevant real property valuations. With respect to commercial properties, net leasable (rentable) area is all the leasable area of a property exclusive of non-leasable space, such as hallways, building foyers, and areas devoted to heating and air conditioning installations, elevators and other utility areas. The specific methods of calculation of NRA may vary among particular properties, which is due to different methodologies and standards applicable in the various geographic markets on which the Group operates; "Commercial properties" refer to properties with respect to which GTC Group derives revenue from rent and includes both office and retail properties; "EUR", "€" or "euro" refers to the single currency of the participating Member States in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time; "PLN" or "zloty" refers to the lawful currency of Poland.

Presentation of financial information

Unless indicated otherwise, the financial information presented in this Report was prepared pursuant to International Financial Reporting Standards ("IFRS") as approved for use in the European Union.

All the financial data in this Report is presented in euro and expressed in thousands unless indicated otherwise.

Certain financial information in this Report was adjusted by rounding. As a result, certain numerical figures show as totals in this Report may not be exact arithmetic aggregations of the figures that precede them.

Forward-looking statements

This Report contains forward-looking statements relating to future expectations regarding the Group's business, financial condition and results of operations. You can find these statements by looking for words such as "may", "will", "expect", "anticipate", "believe", "estimate" and similar words used in this Report. By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties. Accordingly, actual results may differ materially from those expressed or implied by forward-looking statements. The Group cautions you not to place undue reliance on such statements, which speak only as of the date of this Report.

The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that the Group or persons acting on its behalf may issue. The Group does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this Report.

The Group discloses important risk factors that could cause its actual results to differ materially from its expectations under Item 3. "Key risk factors" in Management Board's report on the activities of Globe Trade

Centre S.A. Capital Group in the financial year ended 31 December 2015 and Item 5. “Operating and financial review” in this Report. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on behalf of the Group. When the Group indicates that an event, condition or circumstance could or would have an adverse effect on the Group, it means to include effects upon its business, financial situation and results of operations.

Item 2. Selected financial data

The following tables present the Group’s selected historical financial data for the 3-month period ended 31 March 2016 and 2015. The historical financial data should be read in conjunction with Item 5. “Operating and Financial Review” and the consolidated financial statements for the 3-month period ended 31 March 2016 (including the notes thereto). The Group has derived the financial data presented in accordance with IFRS from the audited consolidated financial statements for the 3-month period ended 31 March 2016.

Selected financial data presented in PLN is derived from the consolidated financial statements for the 3-month period ended 31 March 2016 presented in accordance with IFRS and prepared in the Polish language and based on the Polish zloty.

The reader is advised not to view such conversions as a representation that such zloty amounts actually represent such euro amounts, or could be or could have been converted into euro at the rates indicated or at any other rate.

(in thousands)	For the 3-month period ended 31 March 2016 €	2016 PLN	2015 €	2015 PLN
Consolidated Income Statement				
Revenues from operations	30,810	134,338	29,596	123,865
Cost of operations	(9,409)	(41,025)	(9,586)	(40,119)
Gross margin from operations	21,401	93,313	20,010	83,746
Selling expenses	(627)	(2,734)	(524)	(2,193)
Administrative expenses	(2,694)	(11,746)	(2,410)	(10,086)
Profit/(loss) from revaluation/impairment of assets, net	7,436	31,740	(382)	(1,562)
Share of profit/(loss) in associates	(483)	(2,106)	(1,606)	(6,721)
Financial income/(expense), net	(6,281)	(27,387)	(8,259)	(34,566)
Net profit / (loss)	16,339	70,643	7,867	33,003
Basic and diluted earnings per share (not in thousands)	0.036	0.15	0.02	0.10
Weighted average number of issued ordinary shares (not in thousands)	460,216,478	460,216,478	351,310,288	351,310,288
Consolidated Cash Flow Statement				
Net cash from operating activities	17,606	76,767	19,482	81,537
Net cash used in investing activities	(89,687)	(391,054)	5,650	23,657
Net cash from/(used in) financing activities	20,824	94,638	(27,194)	(113,812)
Cash and cash equivalents at the end of the period	118,007	503,701	80,590	329,533

Consolidated statement of financial position

(in thousands)	As of 31 March 2016 €	As of 31 March 2016 PLN	As of 31 Dec. 2015 €	As of 31 Dec. 2015 PLN	As of 31 March 2015 €	As of 31 March 2015 PLN
Investment property	1,351,130	5,767,163	1,288,529	5,491,066	1,186,247	4,850,564
Inventory	2,945	12,570	3,161	13,471	7,333	29,985
Cash and cash equivalents	118,007	503,701	169,472	722,205	80,590	329,533
Total assets	1,585,893	6,769,226	1,559,550	6,646,024	1,501,429	6,139,345
Non-current liabilities	839,176	3,581,939	806,969	3,438,897	939,655	3,842,248
Current liabilities	108,087	461,359	131,379	559,871	123,725	505,920
Equity	638,630	2,725,928	621,202	2,647,256	438,049	1,791,177
Share capital	10,410	46,022	10,410	46,022	7,849	35,131

Item 3. Presentation of the Group

Item 3.1. General information about the Group

The GTC Group is a leading developer and commercial real estate manager in CEE and SEE, operating in Poland, Romania, Hungary, Croatia, Serbia and Bulgaria. Additionally, it holds land in Ukraine and Russia and operates in the Czech Republic through its associates and joint ventures. The Group was established in 1994 and has been present in the real estate market since then.

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The Group's headquarters are located in Warsaw, at 5 Wołoska Street.

Item 3.2. Structure of the Group

The structure of Globe Trade Centre S.A. Capital Group is presented in the Consolidated Financial Statements for the 12-month period ended 31 December 2015 in Note 7 "Investment in subsidiaries, associates and joint ventures".

The following changes in structure of the Group occurred in the 3 months period ended 31 March 2016:

- GTC S.A purchased the minority stake in GTC Real Estate Investments Ukraine B.V. for Euro 1.
- Immo Buda Kft and Szemi Ingatlan Ltd were merged into Albertfalva Kft (Hungary)
- GTC Renaissance Plaza Kft changed its name to GTC White House Kft (Hungary)
- VRK Tower Kft. was established (Hungary)
- Galeria Ikonomov GmbH was liquidated

Item 3.3. Changes to the principal rules of the management of the Company and the Group

There were no changes to the principal rules of management of the Company and the Group.

Item 4. Main events

Following events took place during the 3-month period ended 31 March 2016:

On 28 January 2016, the Group acquired Pixel office building in Poznań. The office building is entirely leased to renowned tenants. The Company intends to hold the office building as part of the income-producing portfolio of the GTC Group. The net purchase price for the property and other rights and movable assets under the Agreement amounted to EUR 32,217.

On 30 March 2016, a common plan of a cross-border merger by acquisition of GTC S.A. with its subsidiary, a corporation under Dutch law under the name GTC RH B.V. with its registered office in Amsterdam, whose 100% shares are owned by the Company was drawn up. The signing of the merger plan by the Management Board of GTC S.A. is tantamount to taking a decision on the intention to carry out a cross-border merger of GTC S.A. with GTC RH B.V. by acquisition.

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Item 5. Operating and financial review

Item 5.1. General factors affecting operating and financial results

General factors affecting operating and financial results

The key factors affecting the Group's financial and operating results are discussed below. The Management believes that the following factors and important market trends have significantly affected the Group's results of operations since the end of period covered by the latest published audited financial statements, and the Group expects that such factors and trends will continue to have a significant impact on the Group's results of operations in the future.

Economic conditions in CEE and SEE

The Group's business results have been affected by the global financial crisis, which started in 2008/2009. The global crisis on the financial markets impacted the condition of many financial institutions, and governments were often forced to intervene on the capital markets on an unprecedented scale. Such turbulence resulted in businesses having restricted access to bank financing, an increase in interest rates charged on bank loans and a decrease in consumer spending with many tenants making requests for temporary or permanent rent reduction or downsizing of rental space. All these factors impacted the real estate market as well as resulted in a decrease in the value of real estate.

The crisis experienced by the financial markets slowed down the general economy in the countries, where the Group operates. The economic downturn in those countries resulted in reduced demand for property, growth of vacancy rates, and increased competition in the real estate market, which adversely affected the Group's ability to sell or let its completed projects at their expected yields and rates of return.

The reduced demand for property that, on the one hand, resulted in a drop in sales dynamics, and, on the other, an increase in vacancy rates and lower rent revenues from leased space, significantly impacted the results of operations of the Group. Specifically, the Group was forced to change some of its investment plans, for example numerous projects in Bulgaria, Romania and Croatia, as those projects did not meet the initially assumed returns targets. Additionally, the Group was not able to develop numerous plans in the countries where it operates.

Real estate market in CEE and SEE

The Group derives the majority of its revenue from operations from rental activities, including rental and service revenue. For the three month period ended 31 March 2016 and for the three month period ended 31 March 2015, the Group derived 67% and 65% of its revenues from operations as rental revenue, which greatly depends on the rental rates per sq. m and occupancy rates. The amount the Group can charge for rent largely depends on the property's location and condition and is influenced by local market trends and the state of local economies. The Group's revenue from rent is particularly affected by the delivery of new rent spaces, changes in vacancy rates and the Group's ability to implement rent increases. Rental income is also dependent upon the time of completion of the Group's development projects as well as on its ability to let such completed properties at favorable rent levels. Moreover, for the three month period ended 31 March 2016 and for the three month period ended 31 March 2015, the Group derived 21% and 21% of its revenues from operations as service revenue, which reflects certain costs the Group passes on to its tenants.

The vast majority of the Group's lease agreements are concluded in Euro and include a clause that provides for the full indexation of the rent linked to the European Index of Consumer Prices. When a lease is concluded in another currency, it is typically linked to the consumer price index of the relevant country of the currency.

To a certain extent, the Group's operational results are influenced by its ability to sell residential units, which for the three month period ended 31 March 2016 and for the three month period ended 31 March 2015, amounted for 12% and 10% of the Group's total revenues, respectively. The supply of new apartments in the different markets in which the Group operates and the demand on such markets affect apartment prices. The demand for apartments is further impacted by fluctuations in interest rates, the availability of credit and the mortgage market in general. For example, the Group's residential revenues decreased steadily over the last few years due to the slowdown in the sale of residential properties coupled with an increase in discounts which had to be granted to purchasers of the Group's apartments in order to facilitate sales.

Real estate valuation

The Group's results of operations depend heavily on the fluctuation of the value of assets on the property markets. The Group revalues its investment properties at least twice per year. Any change in fair value of investment property is thereafter recognized as a gain or loss in the income statement.

The following three significant factors influence the valuation of the Group's properties: (i) the cash flow arising from operational performance, (ii) the expected rental rates and (iii) the capitalization rates that result from the interest rates in the market and the risk premiums applied to the Group's business.

The cash flow arising from operational performance is primarily determined by current gross rental income per square meter, vacancy rate trends, total portfolio size, maintenance and administrative expenses, and operating expenses. Expected rental values are determined predominantly by expected development of the macroeconomic indicators as GDP growth, disposable income, etc. as well as micro conditions such as new developments in the immediate neighborhood, competition, etc. Capitalization rates are influenced by prevailing interest rates and risk premium. In the absence of other changes when capitalization rates increase, market value decreases and vice versa. Small changes in one or some of these factors can have a considerable effect on the fair value of the Group's investment properties and on the results of its operations.

Moreover, the valuation of the Group's landbank additionally depends on among others the building rights and the expected timing of the projects. The value of landbank which is assessed using a comparative method is determined by referring to the market prices applied in transactions relating to similar properties.

The Group recognized net profit from revaluation and impairment of assets and residential projects of €7,436 and loss of €382 in the three month period ended 31 March 2016 and in three month period ended 31 March 2015, respectively.

Impact of interest rate movements

Substantially all of the loans of the Group have a variable interest rate, mainly connected to EURIBOR. The bonds issued by the Company are denominated in PLN and bear interest connected to WIBOR. Increases in interest rates generally increase the Group's financing costs. As of 31 December 2015 approximately 58% of the Group's loans were hedged or partially hedged. For example, an interest rate increase of 50 basis points for the year ended 31 December 2015 would have increased the Group's interest expense for the year ended 31 December 2015 by approximately €1,115. In addition, in an economic environment in which availability of financing is not scarce, demand for investment properties generally tends to increase when interest rates are low, which can lead to higher valuations of the Group's existing investment portfolio. Conversely, increased interest rates generally adversely affect the valuation of the Group's properties, which can result in recognition of impairment that could negatively affect the Group's income.

Historically, EURIBOR rates have demonstrated significant volatility, changing from 1.343% as of 2 January 2012, through 0.188% as of 2 January 2013, to 0.280% as of 3 January 2014, 0,076% as of 2 January 2015 and –0,1320% as of 4 January 2016 (EURIBOR for three-month deposits).

Impact of foreign exchange rate movements

For the year ended 31 December 2015 and for the year ended 31 December 2014 a vast majority of the Group's revenues and costs were incurred or derived in euro. Nonetheless, the exchange rates against euro of the local currencies of the countries in which the Group operates are an important factor as the credit facilities that are obtained may be denominated in either euro or local currencies.

The Group reports its financial statements in euro, its operations, however, are based locally in Poland, Romania, Hungary, Croatia, Serbia, Bulgaria, Slovakia and other countries. The Group receives the majority of its revenue from rent denominated in euro, however, it receives a certain portion of its income (including the proceeds from the sales of residential real estate) and incurs most of its costs (including the vast majority of its selling expenses and administrative expenses) in local currencies, including the Polish zloty, Bulgarian leva, Czech korunas, Croatian cunas, Hungarian forints, Romanian lei and Serbian dinars. In particular, the significant portion of the financial costs incurred by the Group includes: (i) the interest on the bonds issued by the Group in Polish zloty and (ii) the interest on the loan taken by the Group in Hungarian forints. The exchange rates between local currencies and euro have historically fluctuated.

The income tax expense (both actual and deferred) in the jurisdictions in which the Group conducts its operations is incurred in such local currencies. Consequently, such income tax expense was and may continue to be materially affected by foreign exchange rate movements.

Accordingly, the foreign exchange rate movements have a material impact on the Group's operations and financial results.

Availability of financing

In the CEE and SEE markets, real estate development companies, including the companies of the Group, usually finance their real estate projects with proceeds from bank loans, loans extended by their holding companies or the issuance of debt securities. The availability and cost of procuring financing are of material importance to the implementation of the Group's projects and for the Group's development prospects, as well as its ability to repay existing debt. Finally, the availability and cost of financing may impact the Group's sales dynamics and the Group's net profit.

In the past, the principal sources of financing for the Group's core business included, apart from proceeds from asset disposals, bank loans and proceeds from bonds issued by the Company**.**

Item 5.2. Specific factors affecting financial and operating results

In December 2015, the Group acquired remaining 41.1% in BCG (owner of a company, which owns City Gate office building in Bucharest) for the total amount of €18,108 which was paid in 2016. The impact of on the equity attributable to equity holders of the parent amounted to an increase of €5,400.

On 28 January 2016, the Group acquired Pixel office building in Poznań. The office building is entirely leased to renowned tenants. The Company intends to hold the office building as part of the income-producing portfolio of the GTC Group. The net purchase price for the property and other rights and movable assets under the Agreement amounted to EUR 32,217.

Item 5.3.Presentation of differences between achieved financial results and published forecasts

The Group did not present forecasts for first quarter or full year 2016.

Item 5. 4. Statement of financial position

Item 5.4.1. Key items of the statement of financial position

Investment property

Investment properties that are owned by the Group comprise office and commercial space, including property under construction. Investment property can be split up into: (i) completed investment property; (ii) investment property under construction presented at fair value; and (iii) investment property under construction presented at cost.

Residential landbank

The Group classifies its residential inventory as current or non-current assets based on their development stage within the business operating cycle. The normal operating cycle in most cases falls within a period of one to five years. The Group classifies residential inventory the development of which is planned to be commenced at least one year after the balance sheet date as residential landbank, which is part of its non-current assets.

Investment in associates and joint ventures

Investment in associates and joint ventures is accounted for pursuant to the equity method. Such investment is carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of the net assets of the associate and joint ventures.

Assets held for sale

Assets held for sale comprise office or retail space and land plots that are designated for sale.

Inventory

Inventory relates to residential projects under construction and is stated at the lower of cost and net realisable value. Expenditures relating to the construction of a project are included in inventory.

The Group classifies its residential inventory as current or non-current assets based on their development stage within the business operating cycle. The normal operating cycle in most cases falls within a period of one to five years. Residential projects which are active are classified as current inventory.

Short-term deposits

Short-term and long-term deposits are restricted and can be used only for certain operating activities as determined by underlying contractual commitments.

Derivatives

Derivatives include instruments held by the Group that hedge the risk involved in the fluctuations of interest and currency rates. In relation to the instruments qualified as cash flow hedges, the portion of gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly in other comprehensive income and the ineffective portion is recognized in net profit or loss. The classification of hedges in the statement of financial position depends on their maturity. For derivatives that do not qualify for hedge accounting, any gain or losses arising from changes in fair value are recorded directly in net profit and loss for the year. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments

Item 5.4.2. Financial position as of 31 March 2016 compared to 31 December 2015

Total assets increased by €26,343 (2%) to €1,585,893 as of 31 March 2016. This increase was mainly due to an increase in investment property and a decrease in cash and cash equivalents.

Assets

The value of investment property increased by €62,601 (5%) to €1,351,130 as of 31 March 2016 from €1,288,529 as of 31 December 2015 mainly as a result of acquisitions: Pixel office building in Poznań and land in Budapest for the total amount of ca. €43,530 and an investment of ca. €19,401 mainly in Galeria Północna shopping centre in Warsaw, University Business Park II office building in Łódź and Fortyone office building in Belgrade as well as revaluation gain attributed to these projects.

The value of assets held for sale amounted to €11,016 as of 31 March 2016 and included Galleria Arad and Galleria Piatra Neamt in Romania and a land plot in Poland that are under preliminary sale agreements.

The value of VAT and tax receivable increased to €17,827 as of 31 March 2016 from €4,985 as of 31 December 2015 mainly as a result of paying a recoverable VAT on the acquisition of Pixel office building and construction activity.

The value of cash and cash equivalents decreased by €51,465 (30%) to €118,007 as of 31 March 2016 from 169,472 as of 31 December 2015, mainly as a result of the investment activity.

Liabilities

The value of loans and bonds increased by €22,527 (3%) to €761,639 as of 31 March 2016 from €739,112 as of 31 December 2015. This increase is from drawdowns of €49,500 under new loan facilities related to newly acquired Pixel office building and assets under construction including Galeria Północna and refinancing of GTC House and was partially offset by repayment of loans in the amount of €24,400 under existing loan facilities and.

Derivatives increased by €1,254 (25%) to €6,203 as of 31 March 2016 from €4,949 as of 31 December 2015, mainly due changes in interest rate curves.

Equity

Equity increased by €17,428 (3%) to €638,630 as of 31 March 2016 from €621,202 as of 31 December 2015 mainly due to an increase in accumulated profit by €16,440 to €173,087 as of 31 March 2016.

Item 5.5. Consolidated income statement

Item 5.5.1. Key items of the consolidated income statement

Revenues from operations

Revenues from operations consist of:

- rental income, which consists of monthly rental payments paid by tenants of the Group's investment properties for the office or retail space rented by such tenants. Rental income is recognized as income over the lease term;

- service income, which comprises fees paid by the tenants of the Group's investment properties to cover the costs of the services provided by the Group in relation to their leases; and

- residential revenue, which comprises proceeds from the sales of houses or apartments, which is recognized when such houses or apartments have been substantially constructed, accepted by the customer and a significant amount resulting from the sale agreement has been paid by the purchaser.

Cost of operations

Costs of operations consist of:

- service costs, which consist of all the costs that are related to the management services provided to the individual tenants within the Group's properties — service costs should be covered by service income; and

- residential costs, which comprise the costs that are related to the development of residential properties sold. The costs related to the development of residential properties incurred during the construction period are capitalized in inventory. Once income is recognized, the costs in respect of sold units are expensed.

Gross margin from operations

Gross margin from operations is equal to the revenues from operations less the cost of operations.

Selling expenses

Selling expenses include:

- brokerage and similar fees incurred to originate the lease or sale of space;

- marketing and advertising costs; and

- payroll and related expenses directly related to leasing or sales personnel.

Administrative expenses

Administration expenses include:

- payroll, management fees and other expenses that include the salaries of all employees that are not directly involved in sales or rental activities;
- provisions made to account for the share-based incentive program that was granted to key personnel;
- costs related to the sale of investment properties;
- costs of audit, legal and other advisors;
- office expenses;
- depreciation and amortization expenses include depreciation and amortization of the Group's property, plant and equipment;
- exchange gains or losses; and
- others.

Profit/(loss) from the revaluation/impairment of assets

Net valuation gains (loss) on investment property and investment properties under development reflect the change in the fair value of investment properties and investment property under development.

Financial income/(expense), net

Financial income includes interest on loans granted to associate companies and interest on bank deposits.

Financial expenses include interest on borrowings and deferred debt rising expenses. Borrowing costs are expensed in the period in which they are incurred, except for those that are directly attributable to construction. In such a case, borrowing costs are capitalized as part of the cost of the asset. Borrowing costs include interest and foreign exchange differences.

Additionally, financial income or expenses include settlement of financial assets and gain or losses arising from changes in fair value of derivatives that do not qualify for hedge accounting.

Taxation

Income tax on profit or loss for the year comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted as of the balance sheet date and any adjustments to tax payable in respect of previous years. Generally, the Group disposes of property holding companies rather than the real estate itself, in part because in certain jurisdictions the sale and disposal of real estate is generally subject to real estate transfer tax and/or VAT.

Item 5.5.2. Comparison of financial results for the 3-month period ended 31 March 2016 with the result for the corresponding period of 2015

Revenues from operations

Revenues from operations increased by €1,214 to €30,810 in the 3-month period ended 31 March 2016. Residential revenues increased by €711 to €3,700 due to sale of non-core land. Rental and service revenues increased by €503 to €27,110 due to acquisition of Duna Tower and Pixel, partially offset by sale of Kazimierz Office Centre, Galleria Buzau, Jarosova and Avenue Mall Osijek in 2015.

Cost of operations

Cost of operations decreased by €177 to €9,409 in the 3-month period ended 31 March 2016. Residential costs increased by €284 to €2,878 resulting from recognition of costs related to sales of residential properties in Romania and Poland. Cost of rental operations decreased by €461 to €6,531 as a result of the sale of Kazimierz Office Centre, Galleria Buzau, Jarosova and Avenue Mall Osijek in 2015.

Gross margin from operations

Gross margin (profit) from operations increased by €1,391 to €21,401 in the 3month period ended 31 March 2016. The gross margin (profit) on rental activities increased by €964 to €20,579 . Gross margin on rental activities in the 3-month period ended 31 March 2016 was 76% compared to 74% in the corresponding period of 2015. The gross margin (profit) on residential activities increased by €427 to €822. Gross margin on residential activities was 22% in the 3-month period ended 31 March 2016 as compared to 13% in the corresponding period of 2015.

Selling expenses

Selling expenses increased by €103 to € 627 in the 3-month period ended 31 March 2016 from €524 in the corresponding period of 2015.

Administrative expenses

Administrative expenses (before provision for stock based program) increased by €306 to €2.641 in the 3-month period ended 31 March 2016. In addition, mark-to-market of Phantom Shares program resulted in recognition of cost of €53 in the 3-month period ended 31 March 2016 compared to €75 in the corresponding period of 2015.

Profit/(loss) from the revaluation/impairment of assets and impairment of residential projects

Net profit from the revaluation of the investment properties and impairment of residential projects amounted to €7,436 in the 3-month period ended 31 March 2016, as compared to a loss of €382 in the corresponding period of 2015.

Other income/(expense), net

Other expenses (net of other income) related to landbank properties were at €405 in the 3month period ended 31 March 2016 as compared to an income of €422 in the corresponding period of 2015.

Foreign exchange gain/(loss)

Foreign exchange gain amounted to €293 in the 3-month period ended 31 March 2016, as compared to a foreign exchange loss amounting to €3,453 in the corresponding period of 2015.

Financial income/(cost), net

Net financial cost amounted to €6,281 in the 3-month period ended 31 March 2016 as compared to €8,259 in the corresponding period of 2015 mainly due to refinancing and deleveraging activity, loan restructuring and repayment of loan related to sold assets. The decrease was also supported by change in hedging strategy which allowed to benefit from a low EURIBOR environment and resulted in a decrease in average borrowing cost to 3.4% in the 3-month period ended 31 March 2016 from 4.2% in the corresponding period of 2015.

Share of loss of associates

Share of loss of associates was €483 in the 3-month period ended 31 March 2016 as compared to a share of loss of €1,606 in the corresponding period of 2015 mainly due to financial cost incurred in running the Czech, Ukraine and Russian associates.

Taxation

Taxation amounted to €2,301 the 3-month period ended 31 March 2016. Taxation consist of €1,473 of deferred tax expenses €828 of current tax expenses.

Net profit/ (loss)

Net profit amounted to €16,339 in the 3-month period ended 31 March 2016, as compared to €7,867 in the corresponding period of 2015, mostly due to improvement in operating results, recognition of profit from the revaluation of the investment properties and impairment of residential projects of €7,436 combined with significant decrease in financial cost net.

Item 5. 6. Consolidated cash flow statement

Item 5.6.1. Key items from consolidated cash flow statement

Net cash from (used in) operating activities

The operating cash flow is the cash that the Group generates through running its business and comprises cash inflows from rental activities and sale of residential projects.

Net cash used in investing activities

The investing cash flow is the aggregate change in the Group's cash position resulting from any gains (or losses) from investments in the financial markets, investment properties and operating subsidiaries, as well as changes resulting from amounts spent on investments in capital assets, such as property, plant and equipment.

Net cash from (used in) financing activities

The cash flow from (used in) financing activities accounts for, inter alia, the payment of cash dividends, receiving proceeds from loans or bond and issuing stock.

Cash and cash equivalents

Cash balance consists of cash in banks. Cash in banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. All cash is deposited in banks no matter the negligible amount. All cash and cash equivalents are available for use by the Group.

Item 5.6.2. Cash flow analysis

The table below presents an extract of the cash flow for the period of three month ended on 31 March 2016 and 2015:

	3 month ended 31 March 16	3 month ended 31 March 15
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net cash from operating activities	**17,606**	**19,482**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditure on investment property under construction	(31,688)	(4,310)
Purchase of completed investment property	(32,230)	
Sale of investment property	2,773	9,704
Purchase of minority	(18,108)	
VAT/CIT on sale of investment property	(10,560)	
Other, interest and similar costs	126	256
Net cash from (used in) investing activities	**(89,687)**	**5,650**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	49,479	1,177
Repayment of long-term borrowings	(24,442)	(19,333)
Interest paid	(6,018)	(7,278)
Loans origination cost	(252)	
Decrease (increase) in short term deposits	2,057	(1,760)
Net cash from (used in) financing activities	**20,824**	**(27,194)**
Effect of foreign currency translation	**(208)**	**1,589**
Net increase/(decrease) in cash and cash equivalents	**(51,465)**	**(473)**
Cash and cash equivalents, at the beginning of the year	**169,472**	**81,063**
Cash and cash equivalents, at the end of the year	**118,007**	**80,590**

Cash flow from operating activities was €17,606 in the 3-month period ended 31 March 2016 compared to €19,482 in the 3-month period ended 31 March 2015 mainly due to an increase of €4.377 in payables in the 3-month period ended 31 March 2015 versus a decrease of €249 in the 3-month period ended 31 March 2016.

Cash flow used in investing activities amounted to €89,687 in the 3-month period ended 31 March 2016 compared to €5,650 cash flow from investing in the 3-month period ended 31 March 2015. Cash flow from investing activities mostly composed of expenditure on investment property under construction of €31,688 in the 3-month period ended 31 March 2016 and related mainly to investment in Fortyone (Belgrade, Serbia), University Business Park (Łódź, Poland) and Galeria Północna (Warsaw, Poland), expenditure on investment in acquisition of completed property (Pixel) of €32,230 and expenditure on investment in buyout of minority partner in City Gate of €18,108.

Cash flow from financing activities amounted to €20,824 in the 3-month period ended 31 March 2016, compared to €27,194 of cash flow used in financing activities in the 3-month period ended 31 March 2015. Cash flow from financing activities mostly composed of proceeds from long-term borrowings of €49,479, offset partially by repayment of long term borrowings of €24,442 and standard amortization of loans and payment of interest in the amount of €6,018.

Cash and cash equivalents as of 31 March 2016 amounted to €118,007 compared to €80,590 as of 31 March 2015. The Group keeps its cash in the form of bank deposits, mostly in Euro, with various international banks.

Item 5.7. Future liquidity and capital resources

As of 31 March 2016, the Group holds cash and cash equivalent in the amount of approximately €118,007. During the third quarter of 2015, the Group increased its share capital via the rights issue. The proceeds from the share issue amounted to €140,102. The Group attempts to efficiently manage all its liabilities and is currently reviewing its funding plans related to: (i) development and acquisition of commercial properties, (ii) debt servicing of its existing assets portfolio and (iii) capex. Such funding will be sourced through available cash, operating income, sales of assets and refinancing.

As of 31 March 2016, the Group's non-current liabilities amounted to €839,176 compared to €806,969 as of 31 December 2015.

The Group's total debt from long and short-term loans and borrowings as of 31 March 2016 amounted to €761,639 as compared to €739,112 as of 31 December 2015. The Group's loans and borrowings are mainly denominated in Euro, except for the corporate bonds that are denominated in PLN.

The Group's loan-to-value ratio amounted to 43.2% as of 31 March 2016, as compared to 39.4% as of 31 December 2015. The Group's strategy is to keep its loan-to-value ratio at the level of around 50%.

As of 31 March 2016, 63% of the Group's loans (by value) were hedged against interest fluctuations, mostly through interest rate swaps and currency swap as mentioned above.

Item 6. Information on loans granted with a particular emphasis on related entities

During the three-month period the Group did not grant guarantees of the value that exceeds 10% of its capital.

Item 7. Information on granted and received guarantees with a particular emphasis on guarantees granted to related entities

Company granted guarantees to third parties in order to secure construction cost-overruns and loans to its subsidiaries. As of 31 March 2016 the guarantees granted amounted to €74,000. Additionally, in connection with the sale of its assets, the Company gave typical warranties under the sale agreements, which are limited in time and amount. The risk involved in above warranties is very low.

In the normal course of our business activities the Group receive guarantees from the majority of its tenants to secure the rental payments on the leased space.

Item 8. Shareholders who, directly or indirectly, have substantial shareholding

The following table presents the Company's shareholders, who had no less than 5% of votes at the Ordinary Shareholders Meeting of GTC S.A., as of the date of publication of this Report. The table is prepared based on information received directly from the shareholders and takes into consideration the changes in the shareholding structure arising from, inter alia:

- notification received 18 December 2015 on increase in the total number of votes in the Company received from LSREF III GTC Investments B.V and Lone Star Real Estate Partners III L.P. (see: Current report no 49/2015).

Shareholder	**Number of shares and rights to the shares held**	**% of share capital**	**Number of votes**	**% of votes**
LSREF III GTC Investments B.V.[1]	275,049,658	59,77%	275,049,658	59.77%
OFE PZU Złota Jesień	46,045,798	10.01%	46,045,798	10.01%
AVIVA OFE Aviva BZ WBK	32,922,901	7.15%	32,922,901	7.15%
Other shareholders	106,198,121	23.07%	106,198,121	23.07%
Total	**460,216,478**	**100.00%**	**460,216,478**	**100.00%**

[1]LSREF III GTC Investments B.V. is related to Lone Star Real Estate Partners III L.P.

Item 9. Shares in GTC held by members of the Management Board and the Supervisory Board

Shares held by members of the Management Board

The following table presents shares owned directly or indirectly by members of the Company's Management Board as of 12 May 2016, the date of publication of this quarterly report, and changes in their holdings since the date of publication of Group's last financial report (annual report for the twelve-month period ended 31 December 2015) on 17 March 2016.

The information included in the table is based on information received from members of the Management Board pursuant to Art. 160 sec. 1 of the Act on Trading in Financial Instruments.

Management Board Member	Balance as of 12 May 2016 (not in thousand)	Nominal value of shares in PLN (not in thousand)	Change since 17 March 2016 (not in thousand)
Thomas Kurzmann	0	0	No change
Erez Boniel	143,500	14,350	No change
Total	**143,500**	**14,350**	

__Phantom Shares held by members of the Management Board__

The following table presents Phantom Shares owned directly or indirectly by members of the Company's Management Board as of 31 March 2016 since 31 December 2015. The Phantom Shares granted to the members of the Management Board are subject to Supervisory Board decision on the equity settlement.

Management Board Member	Balance as of 31 March 2016 (not in thousand)	Change since 31 December 2015 (not in thousand)
Thomas Kurzmann	512,000	No change
Erez Boniel	0	No change

__Shares of GTC held by members of the Supervisory Board__

The following table presents shares owned directly or indirectly by members of the Company's Supervisory Board as of 12 May 2016, the date of publication of this quarterly report, and changes in their holdings since the date of publication of Group's last financial report (annual report for the twelve-month period ended 31 December 2015) on 17 March 2016.

The information included in the table is based on information received from members of the Supervisory Board pursuant to Art. 160 sec. 1 of the Act on Trading in Financial Instruments.

Members of Supervisory Board	Balance as of 12 May 2016 (not in thousand)	Nominal value of shares in PLN (not in thousand)	Change since 17 March 2016
Alexander Hesse	0	0	No change
Philippe Couturier	0	0	No change
Michael Damnitz	0	0	No change
Jan Düdden	0	0	No change
Mariusz Grendowicz	10,158	1,016	No change
Jarosław Karasiński	0	0	No change
Marcin Murawski	0	0	No change
Katharina Schade	0	0	No change
Total	**10,158**	**1,016**	

Item 10. Material transactions with related parties concluded on terms other than market terms

The Group did not conduct any material transactions with the related parties that are not based on arms length basis.

Item 11. Proceedings before a court or public authority involving Globe Trade Centre SA or its subsidiaries the total value of the liabilities or claims of which amount to at least 10% of the Group's equity

There are no individual proceeding or group of proceedings before a court or public authority involving Globe Trade Centre SA or its subsidiaries, with the total value of liabilities or claims of 10% or more of the Company's equity

GLOBE TRADE CENTRE S.A.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2016
TOGETHER WITH INDEPENDENT AUDITORS` REVIEW REPORT

Globe Trade Centre S.A.
Interim Condensed Consolidated Statement of Financial Position
as of 31 March 2016
(in thousands of Euro)

	Note	31 March 2016 (unaudited)	31 December 2015 (audited)
ASSETS			
Non-current assets			
Investment property	10	1,351,130	1,288,529
Residential landbank	11	24,309	26,773
Investment in associates and joint ventures	9	22,409	23,067
Property, plant and equipment		1,171	1,070
Deferred tax asset		709	647
Other non-current assets		569	386
		1,400,297	**1,340,472**
Assets held for sale		**11,016**	**5,950**
Current assets			
Residential inventory	11	2,945	3,161
Accounts receivables		6,014	5,505
Accrued income		568	1,655
VAT and other tax receivable		17,827	4,985
Income tax receivable		395	316
Prepayments and deferred expenses		4,145	1,323
Short-term deposits		24,679	26,711
Cash and cash equivalents		118,007	169,472
		174,580	**213,128**
TOTAL ASSETS		**1,585,893**	**1,559,550**

The accompanying notes are an integral part of the Interim Condensed Consolidated Financial Statements

Globe Trade Centre S.A.
Interim Condensed Consolidated Statement of Financial Position
as of 31 March 2016
(in thousands of Euro)

	Note	31 March 2016 (unaudited)	31 December 2015 (audited)
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		10,410	10,410
Share premium		499,288	499,288
Capital reserve		(21,115)	(20,646)
Hedge reserve		(5,440)	(4,563)
Foreign currency translation reserve		1,550	1,405
Accumulated profit		173,087	156,647
		657,780	**642,541**
Non-controlling interest		(19,150)	(21,339)
Total Equity		**638,630**	**621,202**
Non-current liabilities			
Long-term portion of long-term loans and bonds	12	688,363	658,744
Deposits from tenants		6,312	6,242
Long term payable		4,616	4,621
Provision for share based payment		1,206	1,152
Derivatives		3,786	2,755
Provision for deferred tax liability		134,893	133,455
		839,176	**806,969**
Current liabilities			
Trade and other payables and provisions		30,242	28,774
Payables related to purchase of non-controlling interest		-	18,108
Current portion of long-term loans and bonds	12	73,276	80,368
VAT and other taxes payable		1,835	1,572
Income tax payable		317	363
Derivatives		2,417	2,194
		108,087	**131,379**
TOTAL EQUITY AND LIABILITIES		**1,585,893**	**1,559,550**

Globe Trade Centre S.A.
Interim Condensed Consolidated Income Statement
for the three-month period ended 31 March 2016
(in thousands of Euro)

	Note	Three-month period ended 31 March 2016 (unaudited)	Three-month period ended 31 March 2015 (unaudited)
Revenue	5	30,810	29,596
Cost of operations	6	(9,409)	(9,586)
Gross margin from operations		**21,401**	**20,010**
Selling expenses		(627)	(524)
Administrative expenses	8	(2,694)	(2,410)
Profit/(Loss) from revaluation/ impairment of assets	10	7,436	(382)
Impairment of residential projects		-	-
Other income		416	1,262
Other expenses		(821)	(840)
Profit from continuing operations before tax and finance income / (expense)		**25,111**	**17,116**
Foreign exchange differences gain/(loss), net		293	(3,453)
Finance income		570	707
Finance cost		(6,851)	(8,966)
Share of loss of associates and joint ventures		(483)	(1,606)
Profit before tax		**18,640**	**3,798**
Taxation		(2,301)	4,069
Profit for the period		**16,339**	**7,867**
Attributable to:			
Equity holders of the Company		16,440	8,253
Non-controlling interest		(101)	(386)
Basic earnings per share (Euro)	14	0.04	0.02

The accompanying notes are an integral part of the Interim Condensed Consolidated Financial Statements

Globe Trade Centre S.A.
Interim Condensed Consolidated Statement of Comprehensive Income
for the three-month period ended 31 March 2016
(in thousands of Euro)

	Three-month period ended 31 March 2016 (unaudited)	Three-month period ended 31 March 2015 (unaudited)
Profit for the period	**16,339**	**7,867**
Gain/(loss) on hedge transactions	(1,044)	282
Income tax	167	(107)
Net gain/(loss) on hedge transactions	(877)	175
Foreign currency translation	145	2,644
Total comprehensive income for the period, net of tax, to be reclassified to profit or loss in subsequent periods	**15,607**	**10,686**
Attributable to:		
Equity holders of the Company	15,708	10,957
Non-controlling interest	(101)	(271)

The accompanying notes are an integral part of the Interim Condensed Consolidated Financial Statements

Globe Trade Centre S.A.
Interim Condensed Consolidated Statement of Changes in Equity
for the three-month period ended 31 March 2016
(in thousands of Euro)

	Share Capital	Share premium	Capital reserve	Hedge reserve	Foreign currency translation reserve	Accumulated profit	Total	Non-controlling interest	Total
Balance as of 1 January 2016	**10,410**	**499,288**	**(20,646)**	**(4,563)**	**1,405**	**156,647**	**642,541**	**(21,339)**	**621,202**
Other comprehensive income	-	-	-	(877)	145	-	(732)	-	(732)
Profit / (loss) for the period ended 31 March 2016	-	-	-	-	-	16,440	16,440	(101)	16,339
Total comprehensive income / (loss) for the period	**-**	**-**	**-**	**(877)**	**145**	**16,440**	**15,708**	**(101)**	**15,607**
Purchase of NCI shares	-	-	303	-	-	-	303	2,290	2,593
Other	-	-	(772)	-	-	-	(772)	-	(772)
Balance as of 31 March 2016	**10,410**	**499,288**	**(21,115)**	**(5,440)**	**1,550**	**173,087**	**657,780**	**(19,150)**	**638,630**

	Share Capital	Share premium	Capital reserve	Hedge reserve	Foreign currency translation reserve	Accumulated profit	Total	Non-controlling interest	Total
Balance as of 1 January 2015	**7,849**	**364,228**	**8,392**	**(3,839)**	**1,128**	**111,455**	**489,213**	**(62,032)**	**427,181**
Other comprehensive income	-	-	-	68	2,636	-	2,704	115	2,819
Profit / (loss) for the period ended 31 March 2015	-	-	-	-	-	8,253	8,253	(386)	7,867
Total comprehensive income / (loss) for the period	**-**	**-**	**-**	**68**	**2,636**	**8,253**	**10,957**	**(271)**	**10,686**
Other	-	-	182	-	-	-	182	-	182
Balance as of 31 March 2015	**7,849**	**364,228**	**8,574**	**(3,771)**	**3,764**	**119,708**	**500,352**	**(62,303)**	**438,049**

The accompanying notes are an integral part of the Interim Condensed Consolidated Financial Statements

Globe Trade Centre S.A.
Interim Condensed Consolidated Statement of Cash Flows
for the three-month period ended 31 March 2016
(in thousands of Euro)

	Three-month period ended 31 March 2016	Three-month period ended 31 March 2015
	(unaudited)	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	18,640	3,798
Adjustments for:		
Loss/(profit) from revaluation/impairment of assets	(7,436)	382
Share of loss (profit) of associates and joint ventures	483	1,606
Profit on disposal of assets	2	(1,037)
Foreign exchange differences loss/(gain), net	(293)	3,365
Finance income	(570)	(707)
Finance cost	6,851	8,966
Share based payment expenses	53	75
Depreciation and amortization	118	118
Operating cash before working capital changes	**17,848**	**16,566**
Increase in debtors and prepayments and other current assets	(1,975)	(3,000)
Decrease in inventory	2,682	2,290
Increase/(decrease) in advances received	(1)	68
Increase in deposits from tenants	129	-
Increase/(decrease) in trade and other payables	(249)	4,377
Cash generated from operations	**18,434**	**20,301**
Tax paid in the period	(828)	(819)
Net cash from operating activities	**17,606**	**19,482**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditure on investment property under construction	(31,688)	(4,310)
Purchase of completed investment property	(32,230)	-
Sale of investment property	2,773	9,704
Purchase of minority	(18,108)	-
VAT/tax on purchase/sale of investment property	(10,560)	-
Interest received	126	236
Loans granted	-	20
Net cash from/(used in) investing activities	**(89,687)**	**5,650**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	49,479	1,177
Repayment of long-term borrowings	(24,442)	(19,333)
Interest paid	(6,018)	(7,278)
Loans origination cost	(252)	-
Decrease/(increase) in short term deposits	2,057	(1,760)
Net cash from/(used in) financing activities	**20,824**	**(27,194)**
Effect of foreign currency translation	**(208)**	**1,589**
Net increase / (decrease) in cash and cash equivalents	**(51,465)**	**(473)**
Cash and cash equivalents at the beginning of the period	**169,472**	**81,063**
Cash and cash equivalents at the end of the period	**118,007**	**80,590**

The accompanying notes are an integral part of the Interim Condensed Consolidated Financial Statements

1. Principal activities

Globe Trade Centre S.A. (the “Company” or “GTC”) and its subsidiaries (“GTC Group” or “the Group”) are an international real-estate corporation. The Company was registered in Warsaw on 19 December 1996. The Company’s registered office is in Warsaw, Poland at 5 Wołoska Street. The Company owns through subsidiaries, joint ventures and associates commercial and residential real estate companies in Poland, Hungary, Romania, Serbia, Croatia, Ukraine, Slovakia, Bulgaria, Russia and the Czech Republic. There is no seasonality in the business of the Group companies.

The major shareholder of the Company is LSREF III GTC Investments B.V.. (“LSREF III”), controlled by Lone Star, a global private equity firm, which held 275,049,658 shares or 59.77% of total share as of 31 March 2016.

Events in the period

In January 2016, the Company purchased Pixel office building in Poznan, Poland for EUR 32 million. The office building is entirely leased to renowned tenants. The Company intends to hold the office building as part of the income-producing portfolio of the GTC Group. The purchase of the Property was financed by the Company’s own sources and a bank loan.

2. Basis of preparation

The Interim Condensed Consolidated Financial Statements for the three months ended 31 March 2016 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by EU.

At the date of authorisation of these Interim Condensed Consolidated Financial Statements, taking into account the EU's ongoing process of IFRS endorsement and the nature of the Group's activities, there is a difference between International Financial Reporting Standards and International Financial Reporting Standards endorsed by the European Union.

The Interim Condensed Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements and the notes thereto for the year ended 31 December 2015, which were authorized for issue on 16 March 2016. The interim financial results are not necessarily indicative of the full year results.

The Group’s Interim Condensed Consolidated Financial Statements are presented in Euro, which is also GTC’s functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using the functional currency.

The financial statements of those entities prepared in their functional currencies are included in the Interim Condensed Consolidated Financial Statements by translation into Euro using appropriate exchange rates outlined in IAS 21. Assets and liabilities are translated at the period end exchange rate, while income and expenses are translated at average exchange rates for the period. All resulting exchange differences are classified in equity as “Foreign currency translation” without affecting earnings for the period.

These Interim Condensed Consolidated Financial statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future. As at the date of approval of these financial statements, no circumstances were identified which would indicate any threat to the Group’ continuing as a going concern.

3. Significant accounting policies, estimates and judgments

The accounting policies and calculation methods applied in the preparation of these Interim condensed consolidated financial statements are the same as those used in the preparation of the consolidated financial statements for 2015 (see Note 6 to the consolidated financial statements for 2015), and no changes to comparative data or error corrections were made.

Standards issued but not yet effective

The following new standards, amendments to standards and interpretations have been issued but are not yet effective.

- IFRS 9 Financial Instruments, issued on 24 July 2014 (effective for annual periods beginning on or after 1 January 2018);
- IFRS 14 Regulatory Deferral Accounts, issued on 30 January 2014 (effective for annual periods beginning on or after 1 January 2016);
- IFRS 15 Revenue from Contracts with Customers, issued on 28 May 2014 (effective for annual periods beginning on or after 1 January 2017);
- Amendments to IAS 16 Property, Plant and Equipment and IAS 41 Agriculture: Bearer Plants, issued on 30 June 2014 (effective for annual periods beginning on or after 1 January 2016);
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture; issued on 11 September 2014 (effective for annual periods beginning on or after 1 January 2016);
- Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities, and IAS 28 Investments in Associates and Joint Ventures − Investment Entities: Applying the Consolidation Exception, issued on 18 December 2014 (effective for annual periods beginning on or after 1 January 2016);
- Amendments to IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses, issued on 19 January 2016 (effective for annual periods beginning on or after 1 January 2017);
- Amendments to IAS 7 Disclosure Initiative, issued on 29 January 2016 (effective for annual periods beginning on or after 1 January 2017);
- Clarifications to IFRS 15 Revenue from Contracts with Customers, issued on 12 April 2016 (effective for annual periods beginning on or after 1 January 2018).

The Group has not elected to early adopt any of the standards, interpretations, or amendments which have not yet become effective. The Company's Management Board is analysing and assessing the effect of the new standards and interpretations on the accounting policies applied by the Group and on the Group's future financial statements.

(in thousands of Euro)

4. Investment in Subsidiaries, Associates and Joint Ventures

The interim condensed consolidated financial statements include the financial statements of the company, its subsidiaries and jointly controlled entities together with direct and indirect ownership of these entities as at the end of each period.

The following changes in structure of the group occurred in the three-month period ended 31 March 2016:

- GTC S.A purchased the non-controlling interest in GTC Real Estate Investments Ukraine B.V.
- Immo Buda Kft and Szemi Ingatlan Ltd were merged into Albertfalva Kft (Hungary)
- GTC Renaissance Plaza Kft changed its name to GTC White House Kft (Hungary)
- VRK Tower Kft. was established (Hungary)
- Galeria Ikonomov GmbH (Austria) was liquidated

5. Revenue from operations

	Three-month period ended 31 March 2016	**Three-month period ended 31 March 2015**
	(unaudited)	(unaudited)
Rental revenue	20,593	20,006
Service revenue	6,517	6,601
Residential revenue	3,700	2,989
	30,810	**29,596**

The majority of revenue from operations is earned predominantly on the basis of amounts denominated in, directly linked to or indexed by reference to the euro.

6. Cost of operations

	Three-month period ended 31 March 2016	**Three-month period ended 31 March 2015**
	(unaudited)	(unaudited)
Rental and service costs	6,531	6,992
Residential costs	2,878	2,594
	9,409	**9,586**

(in thousands of Euro)

7. Segmental analysis

The operating segments are aggregated into reportable segments, taking into consideration the nature of the business, operating markets and other factors. Reportable segments are divided into two main segments:

1. Development and rental of office space and shopping malls ("rental activity") and
2. Development and sale of houses and apartment units ("residential activity").

Operating segments are divided into geographical zones, which have common characteristics and reflect the nature of management reporting structure:

a. Poland and Hungary
b. Capital cities in SEE countries (Romania, Serbia, Croatia, Slovakia)
c. Secondary cities in Bulgaria
d. Secondary cities in Croatia
e. Secondary cities in Romania

Segment analysis for the three-month periods ended 31 March 2016 (unaudited) and 31 March 2015 (unaudited) is presented below:

	Poland and Hungary		Capital cities in SEE countries		Bulgaria-secondary cities		Croatia-secondary cities		Romania-secondary cities		Consolidated	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Rental and service income	15,788	15,167	8,936	8,406	1,887	1,751	-	438	499	845	27,110	26,607
Contract income	4	777	3,696	2,212	-	-	-	-	-	-	3,700	2,989
Total income	**15,792**	**15,944**	**12,632**	**10,618**	**1,887**	**1,751**	**-**	**438**	**499**	**845**	**30,810**	**29,596**
Rental and service costs	3,354	3,162	2,222	2,091	570	485	-	386	385	868	6,531	6,992
Contract costs	3	570	2,875	2,024	-	-	-	-	-	-	2,878	2,594
Total costs	**3,357**	**3,732**	**5,097**	**4,115**	**570**	**485**	**-**	**386**	**385**	**868**	**9,409**	**9,586**
Rental result	12,433	12,005	6,714	6,315	1,317	1,266	-	52	114	(23)	20,578	19,615
Contract result	1	207	822	188	-	-	-	-	-	-	823	395
Segment result	**12,434**	**12,212**	**7,536**	**6,503**	**1,317**	**1,266**	**-**	**52**	**114**	**(23)**	**21,401**	**20,010**

(in thousands of Euro)

8. Administrative expenses

	Three-month period ended 31 March 2016	Three-month period ended 31 March 2015
	(unaudited)	(unaudited)
Administrative expenses	2,641	2,335
Expenses (income) arising from shares base payments	53	75
	2,694	**2,410**

9. Investment in associates and joint ventures

The investment in associates and joint ventures comprises the following:

	31 March 2016	31 December 2015
	(unaudited)	(audited)
Czech	14,814	15,489
Russia	4,613	4,598
Other	2,982	2,978
Investment in associates and joint ventures	**22,409**	**23,067**

(in thousands of Euro)

10. Investment Property

The investment properties that are owned by the Group are office and commercial space, including property under construction:

Investment property can be split up as follows:

	31 March 2016	31 December 2015
	(unaudited)	(audited)
Completed investment property	1,084,839	1,055,732
Investment property under construction at fair value	134,690	108,000
Investment property under construction at cost	131,601	124,797
Total	**1,351,130**	**1,288,529**

The movement in investment property for the periods ended 31 March 2016 (unaudited) and 31 December 2015 (audited) was as follows:

	Level 2	Level 3	Total
Carrying amount as of 1 January 2015	**753,576**	**467,743**	**1,221,319**
Capitalised subsequent expenditure	4,489	36,190	40,679
Purchase of completed asset	53,080	-	53,080
Adjustment to fair value / impairment	1,664	25,341	27,005
Disposals of Galeria Kazimiez office	(41,577)	-	(41,577)
Sale of subsidiary (Jarosova)	-	(8,494)	(8,494)
Reclassified as assets held for sale	-	(5,950)	(5,950)
Purchase of subsidiary (Europort Cyprus 1)	-	2,467	2,467
Carrying amount as of 31 December 2015	**771,232**	**517,297**	**1,288,529**
Capitalised subsequent expenditure	1,749	17,652	19,401
Purchase of assets (*)	32,230	11,300	43,530
Adjustment to fair value / impairment	(972)	8,584	7,612
Reclassified as assets held for sale (**)	-	(7,942)	(7,942)
Carrying amount as of 31 March 2016	**804,239**	**546,891**	**1,351,130**

* Relates to purchase of Pixel office building in Poznan, and a land plot in Hungary

** Relates to Piatra shopping centre in Romania and part of commercial land plot in Konstancin, Poland

(in thousands of Euro)

10. Investment Property (continued)

Fair value and impairment adjustment consists of the following:

	Three-month period ended 31 March 2016	Three-month period ended 31 March 2015
	(unaudited)	(unaudited)
Adjustment to fair value of completed assets	(2,810)	(378)
Adjustment to fair value of property under construction	10,432	-
Impairment adjustment of IPUC at cost	(10)	(4)
Total*	**7,612**	**(382)**

(*) The amount does not include an amount of Euro 176 thousand as fair value adjustment of assets held for sale

Assumptions used in the valuations of completed assets as of 31 March 2016 (unaudited) are presented below:

Potfolio	Book value	NRA thousand	Ocupancy	Actual rent	ERV	Fair Value Hierarchy Level
		sqm	%	Euro/ sqm	Euro/ sqm	
Poland retail	150,200	49	90%	19.5	19.7	2
Poland office	299,265	151	91%	14.1	13.8	2
Serbia office capital city	123,600	64	92%	14.7	15.0	3
Croatia retail capital city	102,100	36	97%	20.0	21.3	3
Hungary office capital city	208,674	117	93%	11.7	12.0	2
Romania office capital city	146,100	48	93%	19.0	17.4	2
Bulgaria retail secondary cities	54,900	61	87%	9.4	9.3	3
Total	**1,084,839**	**526**	**92%**	**14.4**	**14.4**	

(in thousands of Euro)

10. Investment Property (continued)

Assumptions used in the valuations of completed assets as of 31 December 2015 are presented below:

Potfolio	Book value	NRA thousand	Ocupancy	Actual rent	ERV	Fair Value Hierarchy Level
	'000 Euro	sqm	%	Euro/ sqm	Euro/ sqm	
Poland retail	150,200	49	90%	19.3	19.7	2
Poland office	266,436	135	92%	14.3	14.0	2
Serbia office capital city	123,600	64	92%	14.7	15.0	3
Croatia retail capital city	102,100	36	97%	20.0	21.3	3
Hungary office capital city	208,496	117	95%	11.7	12.0	2
Romania retail secondary cities	3,900	13	95%	5.7	5.6	3
Romania office capital city	146,100	48	93%	19.0	17.4	2
Bulgaria retail secondary cities	54,900	61	82%	9.4	9.3	3
Total	**1,055,732**	**524**	**92%**	**14.3**	**14.2**	

Information regarding investment properties under construction valued at fair value and cost as of 31 March 2016 (unaudited) is presented below:

	Book value	Estimated building rights (GLA)	Average Book value/sqm of building rights
	'000 Euro	thousand sqm	Euro/sqm
Poland	175,475	353	496
Serbia	38,173	48	787
Croatia	2,440	21	117
Hungary	30,687	326	107
Romania	13,367	66	203
Bulgaria	3,790	88	43
Ukraine	2,359	90	26
Total	**266,291**	**992**	**264**

Information regarding impairment of investment properties under construction valued at fair value and cost as of 31 December 2015 is presented below:

	Book value	Estimated building rights (GLA)	Average Book value/sqm of building rights
	'000 Euro	thousand sqm	Euro/sqm
Poland	155,344	353	440
Serbia	36,369	48	758
Croatia	2,440	21	116
Hungary	19,010	286	66
Romania	13,367	66	203
Bulgaria	3,800	88	43
Ukraine	2,467	90	27
Total	**232,797**	**952**	**245**

(in thousands of Euro)

11. Inventory and residential landbank

The movement in residential landbank and inventory for the periods ended 31 March 2016 (unaudited) and 31 December 2015 was as follows:

	Three-month period ended 31 March 2016 (unaudited)	**Year ended 31 December 2015** (audited)
Carrying amount at the beginning of the period	**29,934**	**64,983**
Construction and foreign exchange differences	198	635
Impairment to net realisable value	-	(1,389)
Sale of subsidiary	-	(728)
Cost of units sold	(2,878)	(10,871)
Disposal of assets	-	(22,696)
Carrying amount at the end of the period	**27,254**	**29,934**

(in thousands of Euro)

12. Long-term loans and bonds

	31 March 2016	**31 December 2015**
	(unaudited)	(audited)
Bonds series 2017-2018	47,032	47,847
Bonds series 2018-2019	70,584	69,717
Loan from OTP (GTC)	10,221	11,008
Loan from WBK (Globis Poznan)	14,280	14,407
Loan from WBK (Korona Business Park)	42,027	42,319
Loan from PKO BP (Pixel)	22,438	-
Loan from PKO BP (Pixel VAT)	7,765	-
Loan from Pekao (Globis Wroclaw)	24,503	24,692
Loan from ING (Nothus)	11,383	11,570
Loan from ING (Zephirus)	11,383	11,570
Loan from Berlin Hyp (Corius)	11,768	11,874
Loan from Pekao (Galeria Polnocna)	14,085	4,519
Loan from Pekao (Galeria Jurajska)	97,169	98,010
Loan from Berlin Hyp (UBP)	18,539	18,639
Loan from ING (Francuska)	23,602	23,737
Loan from MKB (Centre Point I)	17,976	18,401
Loan from MKB (Centre Point II)	21,793	22,199
Loan from CIB (Metro)	18,388	18,630
Loan from Erste (Spiral)	26,749	27,146
Loan from Erste (White House)	2,609	2,859
Loan from MKB (Sasad)	8,327	8,327
Loan from Erste (GTC House)	9,460	-
Loan from EBRD and Raiffeisen Bank (GTC House)	-	9,400
Loan from Erste (19 Avenue)	21,565	21,707
Loan from EBRD and Raiffeisen Bank (GTC Square)	13,257	13,760
Loan from Raiffeisen Bank (Forty one 1)	9,500	9,500
Loan from Erste (Citygate)	85,970	86,544
Loan from EBRD and Raiffeisen Bank (Galeria Piatra)	4,389	5,042
Loan from EBRD and Raiffeisen Bank (Arad)	21,146	24,293
Loan from MKB and Zagrabecka Banka (AMZ)	20,107	21,220
Loan from EBRD and Unicredit (Galeria Stara Zagora)	12,074	15,799
Loan from EBRD (Burgas)	22,678	23,006
Loans from minorities in subsidiaries and from joint ventures	24,564	27,047
Deferred issuance debt expenses	(5,692)	(5,677)
	761,639	**739,112**

(in thousands of Euro)

12. Long-term loans and bonds (continued)

Long-term loans and bonds have been separated into the current portion and the long-term portion as disclosed below:

	31 March 2016	31 December 2015
	(unaudited)	(audited)
Current portion of long term loans and bonds:		
Bonds series 2017-2018	176	915
Bonds series 2018-2019	1,659	680
Loan from OTP (GTC)	3,145	3,145
Loan from WBK (Globis Poznan)	507	14,407
Loan from WBK (Korona Business Park)	1,166	1,166
Loan from PKO BP (Pixel)	677	-
Loan from PKO BP (Pixel VAT)	7,765	-
Loan from Berlin Hyp (UBP)	397	397
Loan from Pekao (Galeria Jurajska)	3,401	3,388
Loan from Pekao (Globis Wroclaw)	780	769
Loan from ING (Nothus)	746	746
Loan from ING (Zephirus)	746	746
Loan from Berlin Hyp (Corius)	484	469
Loan from ING (Francuska)	540	540
Loan from MKB (Centre Point I)	1,725	1,700
Loan from MKB (Centre Point II)	1,626	1,626
Loan from Erste (White House)	1,000	1,000
Loan from MKB (Sasad)	8,327	8,327
Loan from CIB (Metro)	993	983
Loan from Erste (Spiral)	1,265	1,254
Loan from Erste (GTC House)	533	-
Loan from EBRD and Raiffeisen Bank (GTC House)	-	750
Loan from Erste (19 Avenue)	569	569
Loan from EBRD and Raiffeisen Bank (GTC Square)	2,094	2,060
Loan from Raiffeisen Bank (Forty one 1)	359	264
Loan from EBRD and Unicredit (Galeria Stara Zagora)	6,900	8,900
Loan from EBRD (Galeria Burgas)	1,506	1,424
Loan from MKB and Zagrabecka Banka (Avenue Mall Zagreb)	4,454	4,454
Loan from EBRD and Raiffeisen Bank (Galeria Piatra)	2,613	2,613
Loan from EBRD and Raiffeisen Bank (Galeria Arad)	12,587	12,587
Loan from Erste (City Gate)	2,336	2,306
Loans from minorities in subsidiaries	2,200	2,183
	73,276	**80,368**

(in thousands of Euro)

12. Long-term loans and bonds (continued)

	31 March 2016	31 December 2015
	(unaudited)	(audited)
Long term portion of long term loans and bonds:		
Bonds series 2017-2018	46,856	46,932
Bonds series 2018-2019	68,925	69,037
Loan from OTP (GTC)	7,076	7,863
Loan from WBK (Globis Poznan)	13,773	-
Loan from WBK (Korona Business Park)	40,861	41,153
Loan from PKO BP (Pixel)	21,761	-
Loan from Pekao (Globis Wroclaw)	23,723	23,923
Loan from ING (Nothus)	10,637	10,824
Loan from ING (Zephirus)	10,637	10,824
Loan from Berlin Hyp (Corius)	11,284	11,405
Loan from Pekao (Galeria Polnocna)	14,085	4,519
Loan from Pekao (Galeria Jurajska)	93,768	94,622
Loan from Berlin Hyp (UBP)	18,142	18,242
Loan from ING (Francuska)	23,062	23,197
Loan from MKB (Centre Point I)	16,251	16,701
Loan from MKB (Centre Point II)	20,167	20,573
Loan from CIB (Metro)	17,395	17,647
Loan from Erste (Spiral)	25,484	25,892
Loan from Erste (White House)	1,609	1,859
Loan from Erste (GTC House)	8,927	-
Loan from EBRD and Raiffeisen Bank (GTC House)	-	8,650
Loan from Erste (19 Avenue)	20,996	21,138
Loan from EBRD and Raiffeisen Bank (GTC Square)	11,163	11,700
Loan from Raiffeisen Bank (Forty one 1)	9,141	9,236
Loan from Erste (City Gate)	83,634	84,238
Loan from EBRD and Raiffeisen Bank (Galeria Piatra)	1,776	2,429
Loan from EBRD and Raiffeisen Bank (Galeria Arad)	8,559	11,706
Loan from MKB and Zagrabecka Banka (Avenue Mall Zagreb)	15,653	16,766
Loan from EBRD (Galeria Burgas)	21,172	21,582
Loan from EBRD and Unicredit (Galeria Stara Zagora)	5,174	6,899
Loans from minorities in subsidiaries and from joint ventures	22,364	24,864
Deferred issuance debt expenses	(5,692)	(5,677)
	688,363	**658,744**

As securities for the bank loans, the banks have mortgage over the assets and security deposits together with assignment of the associated receivables and insurance rights.

(in thousands of Euro)

12. Long-term loans and bonds (continued)

In its financing agreements with banks, the Company undertakes to comply with certain financial covenants that are listed in those agreements; the main covenants are: maintaining a Loan-to-Value and Debt Service Coverage ratios in the company that holds the project.

In addition, substantially, all investment properties and IPUC that were financed by a lender have been pledged to secure the long-term loans from banks. Unless otherwise stated, fair value of the pledged assets exceeds the carrying value of the related loans.

Repayments of long-term debt and interest are scheduled as follows (Euro million):

	31 March 2016 (unaudited)	**31 December 2015** (audited)
First year	93	100
Second year	187	165
Third year	223	119
Fourth year	143	176
Fifth year	84	150
Thereafter	85	87
	815	**797**

(in thousands of Euro)

13. Capital and Reserves

Shareholders who as at 31 March 2016 held above 5% of the Company shares were as follows:

- LSREF III
- AVIVA OFE BZ WBK
- OFE PZU

Phantom shares

Certain key management personnel of the Company are entitled to specific payments resulting from phantom shares in the Company (the "Phantom Shares").

The Phantom shares (as presented in below mentioned table) have been accounted for based on future cash settlement.

Strike (PLN)	Blocked	Vested	Total
8.22	-	724,100	724,100
7.09	5,171,200	512,000	5,683,200
Total	**5,171,200**	**1,236,100**	**6,407,300**

As at 31 March 2016, phantom shares issued were as follows:

Last exercise date	Strike (in PLN)	Number of phantom shares
30/06/2016	8.22	724,100
31/05/2018	7.09	1,536,000
30/06/2019	7.09	4,147,200
Total		**6,407,300**

The Phantom shares (as presented in above mentioned table) have been provided for assuming cash payments will be effected, as the Company assesses that it is more likely to be settled in cash.

(in thousands of Euro)

14. Earnings per share

Basic and diluted earnings per share were calculated as follows:

	Three-month period ended 31 March 2016	Three-month period ended 31 March 2015
	(unaudited)	(unaudited)
Profit for the period attributable to equity holders (Euro)	16,440,000	8,253,000
Weighted average number of shares for calculating basic earnings per share	460,216,478	351,310,288
Basic earnings per share (Euro)	0.04	0.02

There have been no potentially dilutive instruments as at 31 March 2016, 31 March 2015 and 31 December 2015.

15. Subsequent events

In April 2016, the Company purchased two office buildings in Bucharest (Premium Plaza and Premium Point) consisting of approximately 15,000 Sqm NRA.

16. Release date

The interim condensed consolidated financial statements were authorised for the issue by the Management Board on 11 May 2016.

Ernst & Young Audyt Polska
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Building a better working world

Report on review of interim condensed consolidated financial statements to the General Shareholders Meeting and Supervisory Board of Globe Trade Centre S.A.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Globe Trade Centre S.A. (the "Company") as at 31 March 2016 and the related interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity, interim condensed consolidated statement of cash flows for the three-month period then ended and other explanatory notes (the "interim condensed consolidated financial statements").

Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting" as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

We also reported on 11 May 2016 separately on the interim condensed consolidated financial statements of Globe Trade Centre S.A. for the same period, prepared in accordance with IAS 34 using PLN as the presentation currency.

Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k.

Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k.

Warsaw, 11 May 2016