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RICHARD WILKINSON

Q&A with the newest member of the Executive Management team

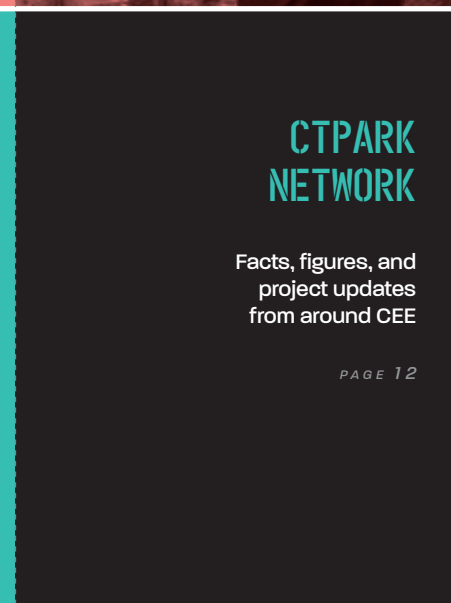
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EATOLOGY: ROCKIN' YOUR FOODIE-DESIGN WORLD

In the heart of Brno, at the Spielberg office park, an area noted for top notch tech, lies a new concept restaurant like no other

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BON APPÉTIT!

What fuels us at CTP? We decided to share some of our favorite recipes

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LET'S GET CREATIVE!

CTP's first ever photo contest

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CEO Remon Vos, always hands-on, finds time outside of the company keeping another set of bees busy at his family farm in the Czech countryside

ON PEOPLE

In early June we celebrated six of our people's 10-year anniversary with the company. And with 20 years on the market, these employees are a major part of our growth story. In order to build on that legacy, we recently hired some key people into positions of responsibility in many of our markets. At HQ we brought in Richard Wilkinson as the new CFO, whose deep experience in CEE real estate finance will help CTP move to the next level as we grow toward our goal of a 10 million m² portfolio. In Poland, we brought Monika Murawska into the dual role of country CFO and acting country head. In Hungary, Gyula Nagy joined as country CFO. As of now, we are 384 strong, with a 4.7 million m² portfolio.

I ♥ CTP

Our new focus going forward is to work smart. We are investing into new IT systems and restructuring our teams so that we can work together more efficiently and improve the performance of each of our people, and thus, the company.

Since the last magazine in February, our people have achieved quite a lot. We have signed deals covering over 1 million m² and expanded the portfolio by over 270,000 m² in almost all of the markets where we operate. We have nearly 880,000 m² at 52 projects currently under construction, half of which will be finished in H2. We are on schedule with our long term development plan to reach 5.5 million m² by the end of the year.

During the past few months, we have grown our team in the new market of Serbia to five, have successfully acquired two projects with room to grow, and are close to closing another deal which will enable us to develop over 120,000 m² of A-class industrial space in the market. Due to ongoing high occupancy, appx 20 % of our construction is done speculatively.

In Hungary, we added CTPark Székesfehérvár and we have already broken ground at CTPark Dunaharaszti, which we only just acquired in April, and are going to build nearly 60,000 m² at this strategic location near the M0 highway. In Slovakia, we are launching CTPark Hlohovec and CTPark Nové Mesto nad Váhom.

Industrial real estate is still booming due to the continued growth of e-commerce, demand from manufacturers who require new

buildings incorporating smart, and energy efficient technologies. Despite tight labour conditions, CEE is poised to continue growing, as the location is ideal for creating processes incorporating more and more automation.

Of course, in order to pursue our growth plan, we agreed with three of our banking partners on packages totalling EUR 255 million for both refinancing older loans and new financing for upcoming projects. We are planning to continue major refinancing throughout the year.

In Brno, we continue construction of our latest office development Vlněna. In June, we welcomed our first client, Avast, and signed with another international software company as planned.

Our innovative housing project in Brno, Domeq, has over 90% occupancy, and we are seeking other opportunities to replicate the concept in selected cities.

Q3 and Q4 is the event season, so we have a packed business and social calendar coming up: look for us at EXPO Real in Munich, CEDEM and CEE Automotive Conference in Prague, and many other awards ceremonies taking place through the autumn.

We are planning our yearly autumn company event, and this year we will travel to Holland in September 21–23 for a sailing challenge weekend.

Full Speed!



Remon L. Vos, FRICS
CEO

125

EPRA Profit Before Tax (EUR million)

237

Gross Revenues (EUR million)

3,787

Total Investment Property (EUR million)

4,386

Total Asset Value (EUR million)

49%

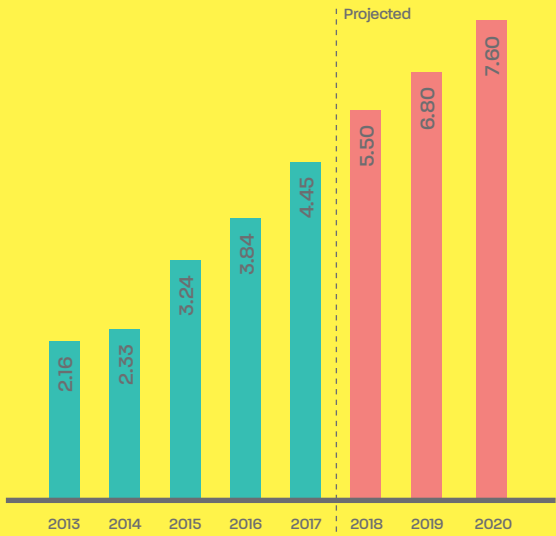
LTV (Loan to value ratio)

8

Countries

90+

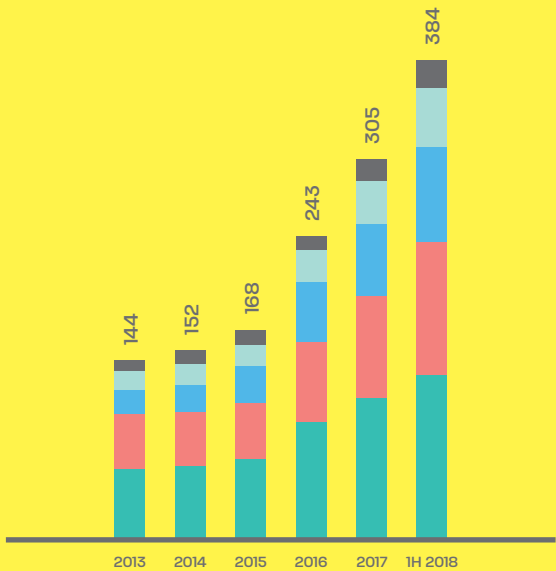
Locations



Lettable Area Development (in million m²)

CTP's overall growth plan is to add approximately 1 million m² yearly to our portfolio. Our projections are based on a sound understanding of the region and market trends that we believe will continue for the foreseeable future.

Actual
Plan & Pipeline (Projections)

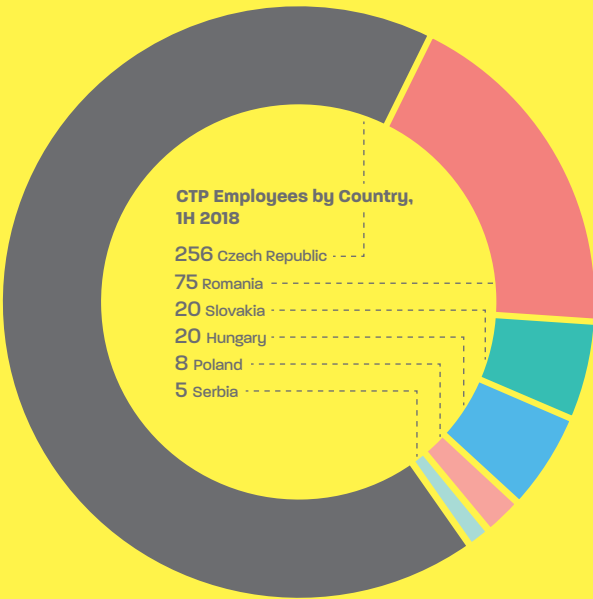
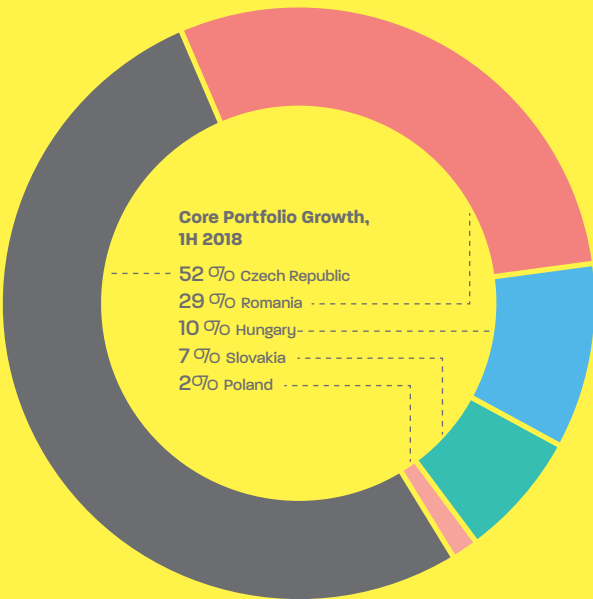
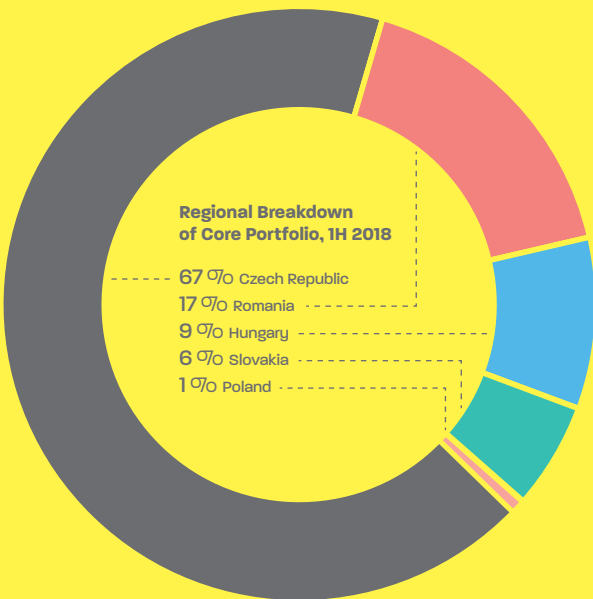


Employees by department

We have invested in staff in both property management and construction as these are key to our future growth, most of which will come from existing clients.

Property Management
Construction, incl. Purchase & Design
Accounting
Business, IT, Administration
Legal

CTP People Stats	
Total employees	384
Women vs men	51%
Average age	37
Average time with the company	5 years
Most new hires	Romania



CTP's growth plans are to double the company size to 10 million m². And we see CEE as holding the best growth opportunities on the continent. In order to achieve our goals, the company has been bringing in talent into key positions in the company. Richard Wilkinson, a long-term resident with deep local knowlege of the region, recently joined CTP as new CFO.

GRID: Can you describe some of your responsibilities and what your targets are for the near future?

Through my experience at Erste I got to know CTP well from the outside, and it gave me a solid overview and good understanding of the needs inherent to growth and success for a comany such as CTP.

CTP, as a market leader, will always provide above-standard service to its clients. Providing more than just commercial development, CTP is committed to full service, and this is important to me. It was easy decision to join CTP, as I have great admiration for Remon and what he has built here.

I joined the company with a desire to help achieve the next step in its growth phase: getting to a 10 million m² portfolio. To do that, one of my first responsibilities will be to implement new IT and accountancy systems which will help enable smooth growth. Second, I plan on improving—both broadening and deepening—the funding base required to finance this growth.

From my experience, the relationship between a bank and its clients is based on trust in the client's successful future as reflected by their financial key performance indicators. This relationship is not solely concerned with assessing risk and associated loan conditions. There is also an advisory role: sharing market know-how and expertise.

As Group CFO, my job is to support the continued growth and development of CTP and help us move towards our targets at full speed. This means managing relationships with our banking partners, so that we can

fund our targeted growth of 1 million m² per year, and support the growth of our customers. Our LTV (loan to value rate) is 49% across an impressive 95 properties and with an increase in size also comes an increase in complexity. As the company grows in size and strength across or target markets, CTP will need to adapt its platform even better to local conditions. Drawing on our own breadth of experience from different countries and department in order to share best practices.

What are some of the trends you see impacting the countries where we operate?

If we look at CEE, the Czech Republic and Slovakia are favoured spots for production and warehousing for the adjacent developed economies of Germany and Austria. Aside from their proximity to these countries, the Czechs also boast fantastic technical schools and a solid infrastructure of roads and motorways. Hungary and Romania are more and more focused on the service economy. Hungary is performing over the CEE average. And Romania, a massive country, is transitioning from agriculture and improving its motorways. While the Czech Republic may have a relatively complicated legal and permitting process, currently Romania is more open to new projects and investment, and this is reflected in an unemployment rate decrease YoY, as well as GDP YoY growth expected to be better in comparison with other CEE countries. Needless to say, this will have a positive reflection in the real estate business, and on CTP.

The unemployment rate in CEE continues to decrease, so people are more willing to spend money. Growth in the region, as a whole, was clocked at 4.4% annually in the first quarter 2018. Relative to the rest of europe, CEE continues to offer a lower tax rate, with solid regulations and highly motivated and educated populations. On-line retailing is on the increase and this sector is seeing a comensorate increase in operational investment. Many international retailers are focusing on expanding in this region with both local production and logistics. Which for us means warehouses and significant growth potential for both us and our customers.

66

We want to promote, nurture and get the best from our people and let them give it back to the company.

Looking forward, what do you see as the main challenges facing CTP?

Well, our goal is to grow our portfolio to 10 million m². And with this growth the challenge I see is in maintaining our entrepreneurial spirit while at the same time avoiding the complexity that slows other companies down. Educated and experienced people using the right systems and tools are two crucial pillars of success. In short, my focus will be on these two: people and numbers. We need to empower our people and let them exercise their point of view. We want to promote, nurture and get the best from our people and let them give it back to the company. We want to ensure our processes and structures allow them to both take a certain amount risk and to make better decisions. We recognize the importance of learning from successes and mistakes. As well, we need to insure we are using the best new technology to improve the energy efficiency of our buildings and save our client's money.

What do you see outside of the real estate world that might affect CTP, both positively and negatively?

Because the vast majority of our clients operate energy intensive industries—manufacturing, logistics, etc.—they are very sensitive to operational costs. CTP needs to respond to this and continually improve our buildings to reduce the total cost of occupation. Not just buildings, but our parks need to be designed and built in a manner which helps reduce their overall energy footprint. This will be a continuing challenge going forward.

Some have spoken about the expected higher interest rate environment impacting our business. While all businesses currently benefit from the recent historically low rates, through conservative hedging operations, we try to achieve fixed rates on approximately 80% of our portfolio.

WILKINSON

RICHARD WILKINSON
CFO

- Englishman with 30 years financial experience at Erste Group in Vienna
- Studied at the London School of Economics
- Former head of Erste's commercial real estate business which helped propel Erste towards being a leading financing bank in CEE
- CTP Group CFO effective 1. 7. 2018, responsible for streamlining financial and legal departments

COMMERCIAL REAL ESTATE: SIMPLIFYING THE STAKEHOLDER BATTLE

Commercial real estate can be summed up in six easy steps:

1. Find a location, check zoning
2. Submit project to city- or local planning authority for review
3. Ensure health and safety standards are met
4. Attend to change requests from the authorities
5. Submit property for inspection from authorities
6. Gain final approval.

The above, however, greatly simplifies the complex process of bringing a new commercial property to market. Because there are so many stakeholders whose incentives and motivations are not always aligned, their often opposing goals can lead to a time-consuming and costly tug-of-war.

The diverse stakeholders involved include designers, engineers, contractors, property owners, financiers, public authorities, and civil society among others. The severity of the struggle, complexity of the process and the stakeholders involved vary depending upon the type of ownership and management of a building, the business sector and locality.

For example, in the case wherein the owner is the end user of the building, it is much less complex. It will be owned, occupied and managed by a single entity. However, the more common scenario in commercial real estate is the owner-investor value chain, whereby the owner leases the building to a tenant. The value chain includes a tenant, property manager, asset or portfolio manager, and owner, and often a financier. In this situation, the various stakeholders compete for limited capital. For example, a leasing manager, asset manager and facility manager may need to demonstrate the return on investment for building improvements compared to a competitive return with other capital investment opportunities.

There are further complexities depending on the phase of a building's lifecycle: the design phase, operation phase and disposition phase. Each phase involves unique players and their specific interests in the planning, tender, construction, use, eventual refurbishment, retrofitting or renovation, as well as the final demolishing and recycling processes.

The full-service business model of commercial real estate (see CPT's model, next page) is able to reduce this complexity and the time-consuming tug-of-war between various

In the full-service model, competing stakeholders are all brought under one roof, which facilitates a more client-centric approach

stakeholders. The model has advantages in speed and coordination. Adjustments can be made quickly in order to suit individual tenant requirements, while at the same time upholding economic, environmental and social sustainability standards without relying on myriad disparate entities to co-ordinate amongst themselves.

In the full-service model, competing stakeholders are all brought under one roof, which facilitates a more client-centric approach.

Moreover, the full-service model can also make it easier to obtain 3rd party sustainability certification, such as BREEAM, the world's leading sustainability assessment method for master planning projects, infrastructure and buildings.

CTP builds its buildings to BREEAM 'excellent' standards and submits the buildings to BREEAM certification upon agreement with the tenant. The assessments ensure that environmental, social and economic sustainability as well as the well-being of the people who live and work in them.

UPCOMING EVENTS

The autumn event season is soon upon us with both business, awards and social events packing the schedule. We are looking forward to seeing our friends and partners in the upcoming months:

**Drinks
Before Home**
September 6
Prague, CZ

•
Doksy Race
September 9
Doksy, CZ

•
CEDES
September 13
Bratislava, SK

•
**CEE Property
Forum**
September 20
Vienna, AT

•
CEDEM
September 26
Prague, CZ

•
EXPO REAL
October 8
Munich, DE

•
**CEE Automotive
Forum**
October 9-10
Prague, CZ

•
**Log-in
Conference**
October 17
Bratislava, SK

•
**Best Of Realty
Awards**
November 1
Prague, CZ

•
Speedchain CZ
November 7
Prague, CZ

•
Slovlog
November 22
Bratislava, SK

•
**Property
Investment Forum**
November 23
Budapest, HU

•
CIJ Awards
November 29
Prague, CZ

•
CIJ Awards
December 6
Bucharest, RO

*The full-service
business model
is able to reduce
complexity and the
time-consuming
tug-of-war
between various
stakeholders*



EXPANSION

As the client's business continues to grow, CTP works with the client to facilitate their expansion plans. Based on the client's requirements, CTP will agree to either build an extension onto their current facility, propose a different location, or offer a different building solution if a client wants to locate a different business process.



BUILDING UPGRADES

After some years of operation, CTP invests into its buildings, often installing new atmosphere control systems, reducing the overall energy consumption thereby reducing operating costs.



SERVICE DESK

During the course of the lease, clients can report incidents to park and facility managers 24/7, through our simple on-line ServiceDesk application. Windows get broken, snow piles up quickly or light bulbs need to be changed and such issues need to be addressed immediately so clients can continue their work. In our office developments, our app is enhanced to allow booking of restaurants, and communicating with other on-site service providers.



CLIENT REQUIREMENT

A client chooses the CEE markets to locate a new manufacturing facility. They meet the CTP business development team during the search process to describe plans, facility size, and use needs. Initial requirements are drafted and agreed.



LOCATION SEARCH

CTP provides an overview of potential locations which match the size and use requirements of the client. The selection often consists of both existing buildings at various parks in the CTPark Network, as well as pre-zoned land plots in the Network and alternative locations which could be acquired on behalf of the client, for a fully built-to-suit solution.



PERMITS

As speed-to-market is a key requirement, the client chooses to build a new facility on an existing landplot within the network, with adjacent land for later expansion. With the plot pre-zoned and fully permitted, construction can begin as soon details are agreed.



FINANCING

CTP meets with its financial partners to ensure sufficient financing for both construction and fit-out.



DESIGN

CTP's design and engineering team work closely with the client to agree detailed building specifications, from floor loading, ceiling height, temperature requirements, and sufficient office & sanitary space. A floorplan is agreed, and construction schedules are put in place.



FITOUT

After construction of the building shell is finished, CTP works with the client to install specialized manufacturing machinery, technology and other details such as employee break out rooms, and furnishings.



CONSTRUCTION

CTP acts as general contractor to construct the building, outsourcing to reliable, high-quality suppliers, after open tenders are awarded, which meet budget, quality and environmental standards.

THE CTP BUSINESS MODEL

The CTP business model puts the client's needs at the centre. CTP works with the client as a long-term partner, not only during the initial development process, but throughout the lease term to ensure that the client is fully satisfied. Keeping in close touch with our clients allows CTP to attend to their current, as well as future needs. With a broad platform of services in house, CTP is able to respond in a timely, professional manner.



CLIENT SERVICES

CTP agrees with the client on a yearly service contract, freeing the client to concentrate on his core business. CTP works with local fire and security councils to ensure safety norms, and creates monthly schedules for outdoor cleaning, snow blowing, grounds-keeping and general building maintenance.



FACILITY IN OPERATION

After move-in, CTP park and facility managers keep in close contact with the client to ensure all systems operate efficiently and they are comfortable in their new premises.



EMPLOYEE SEARCH

Before the client finally moves in, CTP assists the client in finding appropriately skilled workers through its job portal. If required, posts can be pre-filled, and workers trained before the facility is handed over.

CTPARK NETWORK

THE CTPARK NETWORK IS THE LARGEST INTEGRATED SYSTEM OF PREMIUM BUSINESS PARKS IN CEE. WITH OVER 4.7 MILLION M² AT OVER 90 LOCATIONS, AND A SUFFICIENT LAND BANK FOR CLIENT EXENTSIONS AND NEWCOMERS, THE CTPARK NETWORK ENABLES OUR CLIENTS TO GROW ANYWHERE IN THE REGION.

CZECH REPUBLIC		
PROJECT	UNDER CONSTRUCTION (m²)	NUMBER OF PROJECTS
CTPark Česká Lípa	33,210	3
CTPark Cheb	33,150	1
CTPark Ostrava	27,301	4
CTPark Chrastany	24,103	3
CTPark Aš	22,180	1
CTPark Most	20,379	2
CTPark Zatec	18,943	2
CTPark Prague North	16,349	1
CTPark Brno	12,998	2
CTPark Prague East	10,563	1
CTPark Kvasiny	10,003	1
CTPark Nový Jičín	7,402	1
CTPark Bor	6,806	1
CTPark Hranice	5,435	1
CTPark Ústí nad Labem	4,099	1
CTPark Mladá Boleslav	2,923	1
Total	255,844	26

POLAND		
PROJECT	UNDER CONSTRUCTION (m²)	NUMBER OF PROJECTS
CTPark Opole	6,063	1
Total	6,063	1

SLOVAKIA		
PROJECT	UNDER CONSTRUCTION (m²)	NUMBER OF PROJECTS
CTPark Trnava	39,302	3
CTPark Nitra	13,162	1
CTPark Krásno nad Kysucou	8,765	1
CTPark Žilina	5,303	1
Total	66,532	6

ROMANIA		
PROJECT	UNDER CONSTRUCTION (m²)	NUMBER OF PROJECTS
CTPark Bucharest	106,880	3
CTPark Bucharest West I	216,670	3
CTPark Cluj II	28,800	1
CTPark Pitești	25,255	2
CTPark Timișoara II	32,218	1
Total	409,823	10

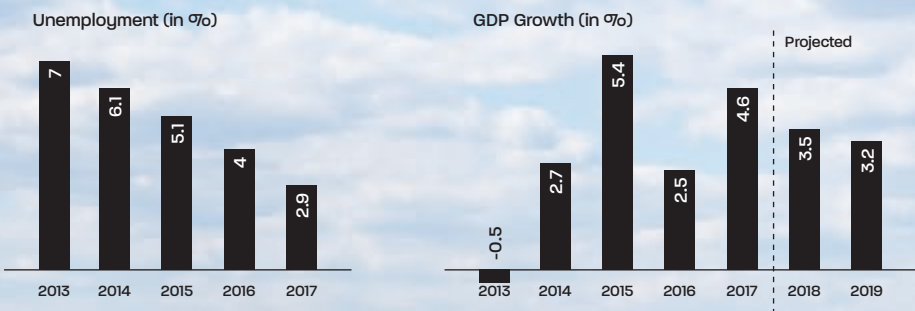
HUNGARY		
PROJECT	UNDER CONSTRUCTION (m²)	NUMBER OF PROJECTS
CTPark Budapest West	46,755	2
CTPark Dunaharaszti	23,140	1
CTPark Tatabánya	16,000	1
CTPark Komárom	14,385	1
Total	100,280	5

- Parks with construction activity
- Existing industrial parks
- Premium office developments
- CTP local offices

- Czech Republic**
Aš
Blatnice
Blučina
Bor
Brno
Brno South
Cerhovice
Česká Lípa
České Velenice
Cheb
Divišov
Hlubočky
Holubice
Hranice
Hrušky
Humpolec
Humpolec II
IQ Ostrava
Jihlava
Kadaň
Karviná
Kutná Hora
Kvasiny
Liberec
Lipník nad Bečvou
Louny
Mladá Boleslav I
Mladá Boleslav II
Modřice
Nošovice
Nový Jičín
Okříšky
Ostrava
Pardubice II
Planá nad Lužnicí
Plzeň
Pohořelice
Ponávka
Prague Airport
Prague East
Prague North
Prague West
Přestice
Spielberk
Stříbro
Teplice
Teplice II
Týniště nad Orlicí
Ústí nad Labem
Viněna
Zákupy
Zatec
Žatec II
- Romania**
Arad
Arad II
Bucharest
Bucharest West
Bucharest Chitila
Cluj
Cluj II
Deva
Deva II
Ineu
Pitești
Salonta
Sibiu
Timișoara
Timișoara II
Turda
- Hungary**
Arrabona
Budapest East
Budapest South
Budapest West
Győr
Kecskemét
Komárom
Mór
Székesfehérvár
Tatabánya
- Slovakia**
Bratislava
Hlohovec
Nitra
Nové Mesto nad Váhom
Prešov
Trnava
Voderady
Žilina
- Poland**
Gdańsk
Iłowa
Łódź
Opole
Wrocław
- Slovenia**
Ljubljana Airport
- Ukraine**
Lviv
- Serbia**
Belgrade West
Novi Sad



The Czech economy continued to grow through 1H 2018, but slightly slower than in 2017 due mainly to tight labour conditions. Unemployment continues downward, nearing 2.0%. The tight labour market, while pushing employers to compete to attract talent through softer means, greater incentives, and higher salaries, has also increased disposable income, positively impacting retail sales and e-commerce. Consequently, this leads to an increasing need for more warehouse space. Specifically, large logistics centres outside larger cities, and also smaller, last-mile and cross dock facilities closer to end users.



Demand continues to be seen primarily in the major Prague markets, but also on the western border with Germany in locations such as Ústí nad Labem, Karlovy Vary, Most, Chomutov and Cheb. Across the Czech market, a total of 566,300 m² were under construction as of 1H 2018, 24% of which in greater Prague. With an overall market vacancy rate of nearly 3% and the long permitting process—considered to be one of the longest in Europe—getting new projects started is becoming more difficult. Rents are expected to increase due to persisting low vacancy rates and continued strong demand.

Discussions were begun between the Czech and the German governments regarding the construction of a new high-speed rail line connecting Prague and Dresden, which will further deepen economic cooperation.

During 1H, CTP concluded deals for over 142,000 m² of space throughout the country, and has over 250,000 m² of new industrial space currently under construction, 50% of which is slated for completion by the end of the year. By year end, we plan on growing our portfolio in our home market to close to 3.3 million m².

The success of our workers accommodation in CTPark Bor continues, with our second 200-bed facility now in preparation. We are actively seeking both client and local support for similar facilities at other locations such as CTPark Stříbro and CTPark Bucharest West.

Due to our solid land bank, prepared and permitted for construction and our innovative worker's residence projects, such as that in Bor, we are able to mitigate the downsides of the current tight labour market.



Jakub Kodr
Senior Business Development Manager
jakub.kodr@ctp.eu

HIGHLIGHTED PROJECTS

CTPark Prague North
In 1H, Makro moved into its 51,000 m² high-tech, semi-automated distribution centre, and agreed to another 16,000 m² extension. This was the largest recorded transaction on the market during the period.

CTPark Mladá Boleslav
In late July, we were pleased to welcome a new client, Emerge, who will move into CTPark Mladá Boleslav. The agreement covers 18,500 m² of high quality space in which the auto supply chain company will service the nearby Skoda factory.

CTPARK BRNO

CTPark Brno is currently CEE's largest industrial park. With nearly 450,000 m² built up, it is home to many multinational value-add businesses benefitting from the location and surrounding region.

- ① Honeywell occupies three different facilities in the park, including its R&D centre with landscaped lake and gardens.
- ② Thermo Fischer Scientific (formerly FEI) a world leader in electron microscopy occupies a 55,000 m² R&D, production and distribution facility.
- ③ The park recently welcomed two new tenants, Phoenix Pharma, and a local e-commerce firm. A new building for Kühne&Nagel is currently under construction.
- ④ The park has sufficient land plots to build up to 100,000 m² of new space.
- ⑤ The well laid out park allows for congestion-free traffic and provides 3 minute access to the major intra-European highway and just 7 minutes to the city centre.
- ⑥ Brno city is connected to the park by public transportation links and CTP shuttle buses, allowing the educated population easy access to work. The city is a magnet for high-tech industries due to the 13 universities and over 3,000 graduates/year



\$K

Private consumption continued to grow, posting a 3.5% increase y-o-y. Intensifying labour shortages will boost wage growth and, thereby, inflation, which is expected to average 2.3% during 2018 and is projected at 2.1% in 2019. Despite some risks, the economy is projected to grow at a strong pace.

Exports will grow vigorously, as new automotive production capacity comes on stream. Business investment will remain strong, while government consumption increased 3.1%, as a result of the launch of new infrastructure projects.

A risk stems from the possible imposition of car tariffs by the U.S.; conversely, a relocation of car factories from the UK to continental Europe could boost growth. GDP is expected to expand 3.7% in 2018, and 3.5% in 2019.



Jakub Kodr
Senior Business Development Manager
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CTPARK NITRA

CTPark Nitra sits adjacent to the newly built Jaguar-Land Rover assembly plant and is an ideal location for JIT suppliers. The surrounding town of Nitra is an historically significant regional city with a strong economic and cultural heritage. The city houses two universities with over 13,000 students in addition to eight high schools and five vocational schools with 6,600 students. Currently, the region benefits from its lower wages compared to other industrialised Slovak cities, as well as its location on the major highways connecting the northern and western interior to Budapest, Bratislava, Vienna and points west.

HIGHLIGHTED PROJECTS

CTPark Hlohovec

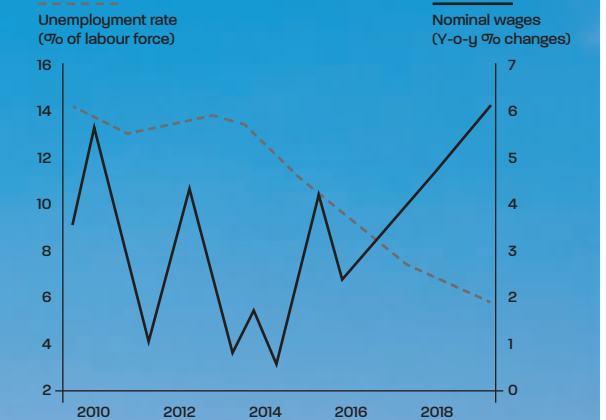
CTP acquired a new park, CTPark Hlohovec, with a long-term client Faurecia. The park is situated just off the E58 highway connecting Trnava with Austria, Hungary to the west; and the Czech Republic and Poland to the north. The facility is ideal for automotive components manufacturing, and logistics and distribution.

CTPark Nové Mesto nad Váhom

In late July, CTP finalised an acquisition for a park in Nové Mesto nad Váhom, with TRW as a long term tenant. There is an opportunity for them to add an additional 4,000 m² to the existing 11,000 m² facility.

CTPark Žilina

CTP welcomed Consellium Automotive at this strategic park adjacent to the KIA Motors factory, and we expect them to grow there to over 14,000 m².



Lower unemployment is pushing up wages

The park is located just minutes from the connection to the main east-west E58 corridor. The newly built, masterplanned infrastructure provides ample capacity for the growth of both the assembly plant and surrounding OEM suppliers.

The new Jaguar-Land Rover plant is currently designed to produce up to 150,000 vehicles annually, and could, with expansion, double that capacity. It is the company's first factory outside of the UK, and is expected to produce the latest version of the flagship Defender vehicle. The factory is slated to provide up to 500 new jobs.

Nearby Nitra, with a population of nearly 80,000, and the surrounding towns of Dražovce and Lužianky, provide excellent skilled labour owing to the many universities and technical high schools.



REGIONAL FACTS

Overall, in H1, the Polish market recorded an all-time high volume of new completions. Over the past five years, the market has almost doubled, bringing the industrial stock to 13.5 million m² by the end of 2017, just behind Italy's 15.1 million m². Poland is now the eighth largest industrial real estate market in the EU.



Monika Murawska
CFO and Country Head, Poland
monika.murawska@ctp.eu

New CFO and country head, Monika Murawska takes over the helm from August, and will preside over the completion of our second building in CTPark Opole, expected in the coming months.

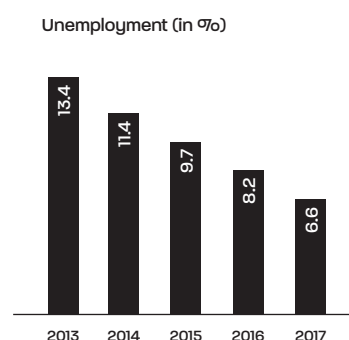
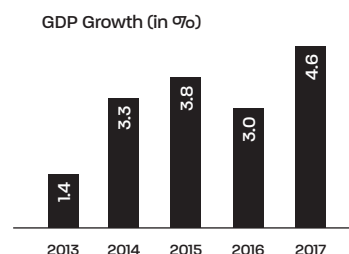
A tight labor market and strong wage growth will support strong consumer spending this year, while fixed investment will benefit from EU-linked funding inflows, upbeat business sentiment and a construction boom.

Fast wage increases and high consumer confidence levels are expected to support private consumption, though its growth is projected to gradually moderate as inflation picks up. Downside risks are related to the outlook for German exports, given the strong role of Polish producers in associated supply chains. Inflation is expected to rise to 2.6% in 2019, driven by fast wage growth, eventually pushing up prices. GDP is expected to reach 4.6% in 2018, and to lower slightly to 3.7% in 2019.

New locations, higher warehouse standards, and increased technology requirements have resulted in more built-to-suit projects and reducing speculative construction.

Total space leased under new agreements and expansions in 2017 was nearly 1 million square metres more than in 2016.

Retailers and logistics operators continued to drive the market, together accounting for more than 65% of net takeup in 2017, including some massive e-commerce transactions featuring the likes of Amazon and Zalando.



CTP has invested EUR 75 million into our Serbian expansion with planned total lettable area of over 120,000 m². In 1H 2018, CTP finalised the acquisition of two properties in Serbia in the short time after fully launching operations in Q4 2017.



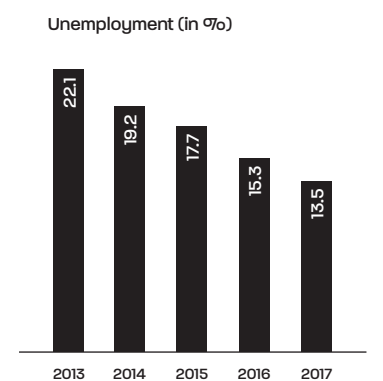
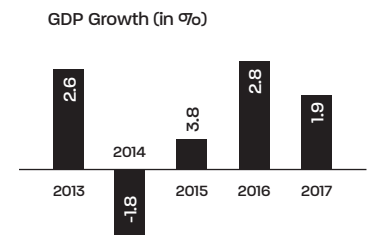
Vlatko Djuricek
Country Head of Serbia
vlatko.djuricek@ctp.eu

CTP recently launched CTPark Belgrade West, which includes a 10,000 m² facility for Phoenix Pharma. With an additional surrounding 2.5 ha of land, we have the opportunity to build an additional 14,000 m² facility for a new tenant.

In late July we finalized the acquisition for a new park CTPark Novi Sad, just outside of the country's second largest city of the same name. CTP will be building the first facility there with a delivery date Q3 2019, which will be over 23,000 m². Novi Sad, just 80 km from Belgrade, is an industrial and financial centre, with over 340,000 inhabitants and is home to the University of Novi Sad, which, with more than 50,000 students, is one of the largest educational research centres in Central Europe.

Currently the team is working on the acquisition of a second site near Belgrade for the development of our first major park in the country, with the opportunity to develop over 80,000 m² of new industrial facilities.

According to a estimate from the Statistical Office of the Republic of Serbia published on July 31, Serbia's real GDP grew 4.4% in the second quarter of 2018 compared to the same period last year.

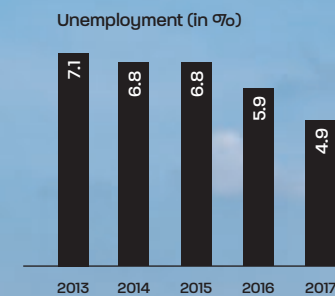
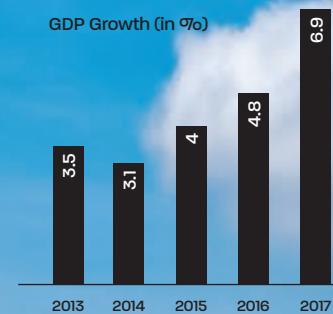


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According to the European Commission's July 2018 figures, the Romanian economy reached a post-crisis peak of 6.9% in 2017 and real GDP growth decelerated to 4.0% (y-o-y) in the first quarter of 2018. Export growth, in contrast, remained very robust in the first quarter of 2018 and outpaced the growth of imports.

Looking ahead, real GDP growth is forecast at 4.1% in 2018 and 3.8% in 2019. The composition of growth is expected to become more balanced as private consumption tempers and investment strengthens on the back of a pick-up in the implementation of projects financed by EU funds. Labour

market conditions are expected to continue, with unemployment remaining close to its current level and nominal wage growth is expected to continue in 2018, albeit at a slower pace, buttressed by further increases in public wages and an additional 9% hike in the net minimum wage as of January 2018.



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CTP ROMANIA

Romanian projects are moving swiftly, and in 1H we agreed deals worth over 140,000 m² and have nearly 60,000 m² pending. Activity is taking place all over the country with most of it centered near Bucharest, but we have agreed with many clients at other parks such as Sibiu, Timișoara, Deva, and Pitești. We have nearly 410,000 m² currently in preparation or under construction across the country, half of which to be completed Q1 2019. We are starting an additional 100,000+ m² at Bucharest West, having recently handed over more than 100,000 m² to clients such as N.O.D, DSV and Quehenberger.

To accommodate the growing traffic load, a new exit and overpass will be built with traffic circles to ensure smooth flow of both local and park traffic.

The A1 highway is the conduit for 80% of goods entering the capital city, making the park an ideal entry point for local logistics, with the city ring road only 11 km away.

The masterplan includes a new service area, with offices, recreational facilities, minimarket and medical point. A fuelling station with trucker parking and wash will operate 24/7.

A first on the market, CTBox units offer smaller companies units from 500 m², with space for warehouse/production, office and retail space

The park will be connected both by public transport to the Bucharest underground metro, as well as by CTP shuttle bus to serve the surrounding towns and villages.

The park incorporates sufficient surrounding land to grow the park to 1 million m² of built up area, allowing existing clients to grow or the entry of new tenants.

310,000 m²

22,000 m²

41,000 m²

47,000 m²

47,000 m²

47,000 m²

40,000 m²

54,000 m²

CTPARK BUCHAREST WEST

In Q2 2018, CTP announced its plans for CTPark Bucharest West to become the largest logistics and industrial park in CEE by 2019, with over 1 million m² fronting the main A1 highway entering Bucharest. A strategic logistics location, it has received permits to begin construction of its own bridge and exit ramp, providing a high profile position for businesses just 11 km from the city.

The project consists of A-class commercial spaces in a range of sizes from 8,000 to 150,000 m², with smaller CTBox units of 500 m² to support new or smaller businesses.

This new master plan features well landscaped greenery and public transportation on site to support the large, highly skilled labour pool. Above-standard amenities and services such as a quality modern canteen, medical point, gas station and truck wash are all included in the new plan to further enhance the already-successful business park

Due to its location just beyond the city borders, businesses who locate there can avail themselves of the tax free advantages.

20

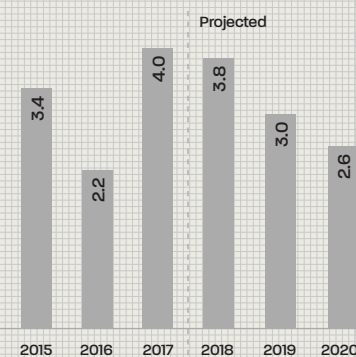
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One of the most open economies prior to the fall of the Berlin wall, Hungary has grown to become one of the leading CEE markets due to its strength in ICT services, pharma, highly skilled labour and its business-friendly environment.

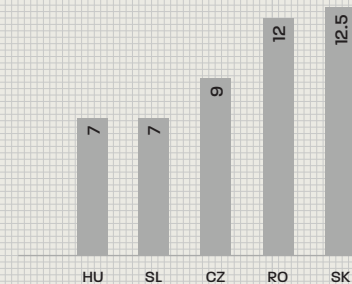
GDP GROWTH

in %



CORPORATE INCOME TAX RATE

in %



TYPICAL MONTHLY WAGES

in EUR

E-commerce Marketing Manager	3,716
Finance Manager	3,406
HR Manager	3,406
Logistics Transportation Manager	2,787
Project Manager (construction)	2,477
Facility Manager	2,477
Experienced SW Engineer (.NET)	2,322
Production Engineer (5+ years exp.)	2,168
Executive Assistant (3+ years exp.)	1,455

66

Hungary has some specific advantages when compared to other countries in the region: with low barriers to entry, a healthy business environment, and a well-educated population.



Rudolf Nemes
CTP Hungary Country Head

According to the EC commission forecasts Hungary's economic growth continues to impress, with the nation's GDP expected to reach 140 billion EUR this year. Following the economic crisis, Hungarian GDP numbers have exceeded the EU average performance since 2012 with a 4.4% economic increase in the first quarter this year. Economic growth rebounded in 2017, with GDP growth rising to 4.0%, driven by strong domestic demand.

Gross fixed capital formation grew by 16.8% thanks to a rebound in public investment and the cyclical recovery of the housing market. Private consumption was supported by significant administrative wage increases and rising employment.

GDP growth is forecast to slow down in 2019 as the level of investment reaches a plateau and rapid growth faces increasing capacity constraints.

Corporate investment is forecast to grow vigorously, supported by high capacity utilization, FDI inflows, and the rising absorption of EU funds. The investment-to-GDP ratio may rise to 25% by 2019, close to its historic peak. With one of the biggest consumer markets in CEE, active expansion of manufacturing, and investments in infrastructure, many astute developers and investors have long had their eyes on Hungary's potential. A 20-30% growth of demand for warehouse space is predicted over the next year, while the current vacancy rate in existing buildings is 4-5%. Most of the demand in 2017 came from logistics, transport and distribution companies, which leased more than 55% of total space. Leading occupier sectors include FMCG, retail operators, e-commerce, manufacturing/production, electronics, 3PL and automotive. Approximately 80% of the total rented area in 2017 was a result of fresh demand: new lease agreements, extensions and pre-leases.

CTP IN HUNGARY

Total GLA	460,000 m²
Number of parks	10
FMV (EUR thousands)	186,000
Market position	2
Number of customers	35
Average occupancy rate	85%
Hungary team	20

CTP entered the Hungarian market only a few years ago and has, through both strategic acquisitions and rapidly building new space, become 2nd on the market, with approximately 18% market share. CTP currently has 10 industrial parks, with expected total lettable area to reach 515,000 m² by year end, including current projects under construction, and over 250,000 m² of future development potential. In 2018, we plan to grow the portfolio by 115 m² – 80% of which is new development – and continue to grow the portfolio by 100,000 m²/year in the coming years. In July, we completed the acquisition of a new 6 ha site only 600 metres away from the Mercedes Benz production facility in Kecskemét. The new location will be ideal for OEM suppliers as well as JIT logistic operators. This follows our announcement in April of two new land acquisitions on the outskirts of Budapest. CTP will spend EUR 60 million on warehouse developments at the two sites, and the planned developments are likely to create almost 2,000 jobs.

CTP's strategy has been to focus in the North east part of the country – on the Budapest market, and on the main corridor connecting the capital city to points west. These regions are the most developed in the country, and are home to 8 of the country's 17 universities. In late 2017 and in July 2018 we acquired sites at strategic locations south of the capital as part of our growth plan. As the country continues to grow along with other CEE countries, the government is putting in place programmes to attract foreign investors. New investment incentives are helping support high-technology investments, the corporate income tax is one of the most competitive in the EU at a 9% flat rate; and it has put in place a new development plan based on industry 4.0 requirements. This, in combination with its strong tradition in pharma, manufacturing and ICT services, is the basis for strong growth potential, especially in high value-add industries such as high-tech manufacturing, R&D and many more.

COUNTRY OVERVIEW

Total area	93,030 km²
Capital	Budapest
Total population	9.8 million
Labour force participation	62.2%
Adult literacy	99.1%
GDP growth 2017	4%
GDP per capita	EUR 135,050
Gross domestic expenditure on R&D	1.4%
GDP composition by sector	
Services	64.7%
Industry	30.9%
Agriculture	4.4%

3rd

fastest 4G network in the world

250,000

students in tertiary education

5th

in world on value of new jobs created

120

industrial parks

6th

in Europe for rail density

3

major manufacturers of electric vehicle batteries



CTPark Arrabona	
Total built up (m ²)	13,300
Total build opportunity (m ²)	36,800
Total land bank (ha)	11.4



CTPark Győr	
Total built up (m ²)	11,000
Total build opportunity (m ²)	N/A
Total land bank (ha)	2.4



CTPark Komárom	
Total built up (m ²)	52,800
Total build opportunity (m ²)	23,300
Total land bank (ha)	19



CTPark Tatabánya	
Total built up (m ²)	48,900
Total build opportunity (m ²)	6,000
Total land bank (ha)	12.5

Hungary, intersected by three ten-T corridors, has some of the most advanced transport infrastructure in Europe. Additionally, the country is also a major player in the CEE region in the fields of autonomous driving, e-mobility and related R&D activities. Hungarian programmers are recognized worldwide as highly skilled, and is the CEE leader in cyber security. As a matter of fact, Hungarian 'white hat' hackers have been ranked 5th globally in 'hacker challenges.'

① **Győr**, with a strong manufacturing tradition, is the country's most industrialised and wealthiest city. Situated between Budapest and Vienna, it is also becoming a top destination for warehousing and logistics.
Key Investors: Audi, Dana, Nema, Rába, Rehau

② **Tatabánya** and the surrounding region is the country's largest industrial area after Budapest. The region hosts a wide range of manufacturers, mostly from the automotive sector.
Key Investors: Bridgestone, AGC, Delphi, Otto Fuchs

③ **Székesfehérvár** is one of the top three industrial hot-spots outside of Budapest with a healthy mix of companies from the electronics and automotive sectors. The city is home to Videoton, the largest Hungarian supplier of electronic and automotive parts.



CTPark Mór	
Total built up (m ²)	16,200
Total build opportunity (m ²)	N/A
Total land bank (ha)	60

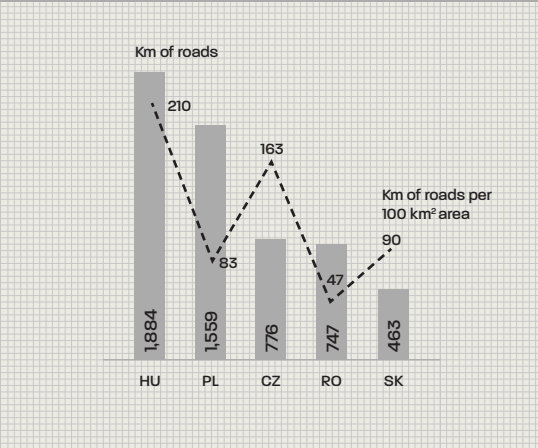


CTPark Székesfehérvár	
Total built up (m ²)	24,900
Total build opportunity (m ²)	N/A
Total land bank (ha)	5.7

CTP, thus far, has focused on the north-west regions of the country due to their importance in logistics and tradition of manufacturing. We are now expanding into other regions whose benefits also include higher unemployment and lower wages. The recent acquisition near the Mercedes plant in Kecskemét is our first step in this direction.



Density of Road Network Highest in CEE
A small country compared to Poland and Romania, Hungary ranks highest not only in raw km of road, but also in km of roads per square km, making it one of the best locations in CEE for transport and related services. Hungary ranks 3rd in Europe only behind Belgium and the Netherlands.



④ **Budapest** and the surrounding area, with a population of over 1.74 million, is the country's industrial and intellectual powerhouse. 85% of modern logistics and warehouse facilities are located in Budapest and its agglomeration.
Key Investors: Continental, Ilden, ThyssenKrupp

⑤ **Kecskemét** has gone through significant development regarding its industry due to well-educated, skilled labour, excellent motorway and rail connections, the proximity to the capital city and its clear industrialisation strategy for the municipality.
Key Investors: Mercedes-Benz, Knorr-Bremse



CTPark Budapest West	
Total built up (m ²)	147,000
Total build opportunity (m ²)	94,300
Total land bank (ha)	56



CTPark Budapest South	
Total built up (m ²)	N/A
Total build opportunity (m ²)	58,000
Total land bank (ha)	13.5



CTPark Budapest East	
Total built up (m ²)	92,300
Total build opportunity (m ²)	79,000
Total land bank (ha)	38.5



CTPark Kecskemét (in planning)	
Total built up (m ²)	TBD
Total build opportunity (m ²)	TBD
Total land bank (ha)	TBD



The M1 is the main corridor connecting to Budapest centre (13 min), all points south, and going west: Bratislava and Vienna.

With 8,000 m² on the south side, and nearly 90,000 m² on the north side (foreground) for new development, there is ample room for clients to grow.

30,000 m²

31,400 m²

10,000 m²

7,400 m²

10,000 m²

CTPARK BUDAPEST WEST

CTPark Budapest West is the largest park in our Hungarian portfolio with a planned built-up area of nearly 250,000 m². The advantageous location just prior to the city limits makes it an ideal location for e-commerce serving the large Budapest market. Straddling the largest highway connecting Budapest, Vienna and points west, it is also suitable for production in the auto-supply chain and R&D due to its proximity the large, well educated Budapest population.



David Huszlicska
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Spice Up Your Hungarian Vacation

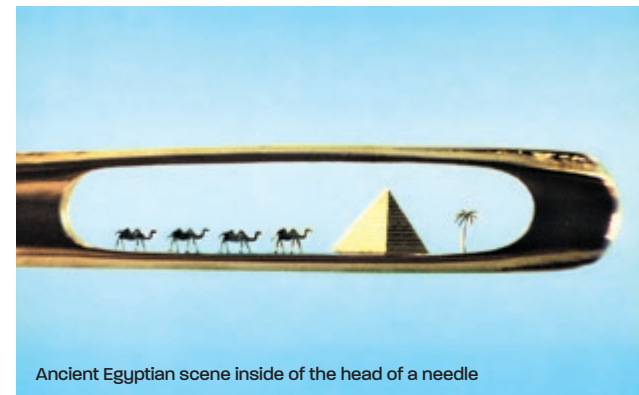
History, architecture, castles, food, music festivals and a unique cultural and linguistic experience like no other in the region: eclectic Hungary has got it all. Spice up your Hungarian Vacation with these lesser known gems.



② **Bokod Floating Houses** *Style on stilts*

📍 Bokod and Oroszlány

The neighboring towns of Bokod and Oroszlány, about 80 km west of Budapest, have more than three kilometres of cabins and cottages suspended on stilts over Lake Bokodi. The little houses are mostly used by locals in the summer months, but they also cater to year-round anglers who take advantage of one weird fact about the lake—despite the frigid Hungarian winters, it rarely freezes over. Fishing: always possible.



① **Micro Wonder Museum** *Sometimes size matters*

📍 Szentendre

The Micro Wonder Museum, located just 30 minutes north of central Budapest, is a grand collection of miniature art so tiny you can only see it through the lens of a microscope. The miniatures fit an immense amount of detail into just about a millimeter of space, telling a story at a scale invisible to the naked eye.

③ **Sweet Days – Chocolate and Candy Festival** *For three days, chocolate is featured in all its magnificent forms*

📅 September 16–18
📍 Budapest

Several multinational companies, chocolate craftsmen, producers and traders from Hungary and abroad will be in attendance. Fruits, seeds, coffee, vanilla, various syrups, honey, fine wines and sweet drinks will accompany the chocolate and candy at the festival. Evening entertainment includes musical programs and live concerts accompanied by drinks and fine wines.



④ **Lake Balaton** *The largest lake in Central Europe: beaches!*

📍 Balaton

You can indulge in leisurely rejuvenation and relaxation, sail across the calm waters, or take a tranquil cruise. The Balaton region is one of Hungary's most popular destinations; where you can trek in the beautiful National Park, go hiking up the mountains and hills that offer outstanding panoramas, or rest your weary body and soul in Hévíz, the world's largest thermal lake.

⑤ **Paprika Festival** *Warning: Hot as hell!*

📅 September 14–15
📍 Kalocsa

Paprika-infused meals, local farmers' fairs, and glassfuls of wine and pálinka (distillates) ensure a hearty day out. Aiming to preserve and promote the area's heritage, activities include a craft fair, cooking competitions, wine and pálinka tastings and more. Kalocsa is a city of crimson paprika and finely embroidered folk art 130 kilometers south of Budapest.



⑥ **Ruin Pubs** *Diamonds in the rough*

📍 Budapest

Budapest is famous for its "ruin pubs", in which shabby-chic is the order of the day. The best ruin pubs are set up in sprawling, deserted buildings, which have been filled with comfortable, but slightly worn-out furniture. Each pub has its own unique style, so you will often find visitors referring to their favourite pub as "the one with the...". Popular ruin pubs include Instant ("the one with the crazy animal pictures"), Fogas Ház ("the one with the teeth"), Kuplung ("the one with the whale") and Szimpla.



Ethical AI: Keeping It Human

There's no doubt that artificial intelligence (AI) is changing the world. It's also fuelling a growing debate over the impact these new technologies are having and might have on the future. This conversation is taking place at the frontline of AI development and is being amplified by some of the biggest names in business and academia. To its most passionate proponents, the benefits of AI for humanity are seemingly boundless: ending hunger, poverty and disease, and solving climate change are among its list of promises.

But there's a flip side. AI's disruptive power is raising a host of ethical, legal and moral issues, including privacy concerns, racial and other social biases, potential job destruction and social discord. Not to mention worries over the reliability, security and accountability of AI systems. The chorus of cautionary voices calling for international regulation of many advanced AI technologies is growing louder.

While there are differing views concerning the degree of risk involved, expert consensus is that the pace of AI advancement will continue exponentially—and much faster than the layman thinks. But if we get AI right, its benefits are huge. Now is the time to join the global AI conversation, to ensure that we use this powerful new technology for the benefit of everyone. Let's start talking!

Framing the debate

AI technologies in use today are raising fundamental questions that go way beyond the usual issues of product safety. The cautionary voices are coming from the world's leading tech companies, scientists, researchers and entrepreneurs as well as watch-dog groups and anti-technologists.

While it's true that disruption caused by technological innovation is nothing new, this "fourth industrial revolution" is happening much faster than anyone expected, leading to both utopian and dystopian arguments that AI will either propel humanity to new heights or turn us into slaves after the robot revolution.

Headline grabbing advancements in deep-learning AI systems which run in semi-autonomous cars, facial recognition technologies, and chat-bots, and which have mastered the ancient Chinese game of Go, are not only exciting technological advancements, they are clear indicators that AI is moving forward at an increasingly rapid pace.

Responsibility is a human thing

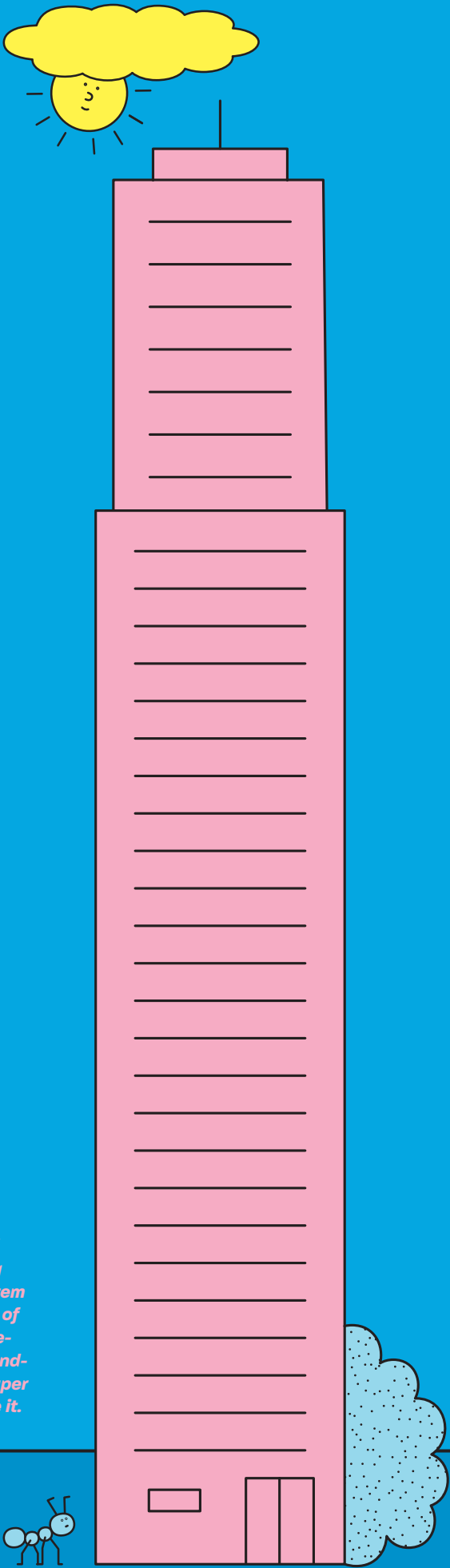
The speed and magnitude of change in the AI world, coupled with its numerous risks and "known unknowns", are likewise pushing the ethical debate into the fast lane. Indeed, some of the world's leading AI inventors and investors are actually calling for regulation and bans on things like autonomous weapons.

While "killer robots" are grabbing the headlines, there are many other areas for concern. Privacy is one of them. The increasing ability of intelligent systems to monitor not only our every online move, but to follow us in the real world via facial recognition technology, amidst an absence of legislation to regulate this intrusive activity, is starting to raise some red flags.

In July, Microsoft president, Brad Smith, published a letter on its website urging the US Congress to enact laws to regulate and restrict the use of facial recognition technologies. As Smith puts it: "It seems especially important to pursue thoughtful government regulation of facial recognition technology, given its broad societal ramifications and potential for abuse."

Smith goes on to list a series of concerns, including the

Technology is not value neutral, and technologists must take responsibility for the ethical and social impact of their work.



Our chances of comprehending such an AI system will be like that of an ant on a sidewalk comprehending the skyscraper towering above it.

possibility that law enforcement could make decisions about who to track, detain and prosecute based on faulty or biased systems; how governments could use the technology to stifle free speech and dissent; and how retailers and other companies could literally track our every move and share this information with other AI systems—all without our knowledge or consent.

Indeed, many companies are realising the need to address AI risks, joining the scientists, technologists, ethicists, legal experts, public policy experts and human-rights advocates in asking the hard questions about how to keep next-generation technologies ethical and human-focused.

Leaders of the pack

"Technology is not value neutral, and technologists must take responsibility for the ethical and social impact of their work."

This quote, on the DeepMind website, is from the team behind some of the most astounding advances in machine learning using artificial neural networks. It is a sentiment echoed by a number of high-profile scientists, academics and business leaders. Bill Gates, Elon Musk, and the late Stephen Hawking have all called for concerted international action to regulate AI technologies in decidedly pro-human ways. They all see the imperative of safeguarding individual rights and ensuring that the transition to an AI-powered future goes smoothly.

These thought leaders are doing more than talking. They are getting involved in a range of institutes, think tanks and NGOs that are delving deep into the ethical and social issues that AI raises to find practical solutions.

The list of such organisations is large and high-level. Partnership on AI is a tech industry consortium of leading AI developers, including Amazon, Facebook, Google and its subsidiary DeepMind, Microsoft, Apple and IBM. Their mission is to establish best practices for ethical AI systems and to educate the public about AI and its impacts.

Future of Life Institute, co-founded by Elon Musk and the late Stephen Hawking, focuses on existential risks to humanity posed by AI. AI Now, a research institute based at New York University, focuses on four key area: bias and inclusion, labour and automation, rights and liberties, and safety and civil infrastructure. DeepMind Ethics & Society, a separate unit of AI pioneers DeepMind, funds external research into AI risk areas such as privacy, transparency and fairness, economic impact, governance and accountability, risk management, and morality and values.

AI is a global phenomenon with global implications, so it is good news that AI is also making the agenda of leading international and multinational organisations. The World Economic Forum, for example, is among the global groups helping to lead the debate on the risks of AI and is lending its voice to calls for international regulation of AI at the United Nations.

The IEEE Standards Association, which develops global standards across a broad range of industries, is also a leading voice calling for AI regulation at the global level. In 2017 they established the IEEE Global Initiative on Ethics and Autonomous Systems and Intelligent Systems,

whose stated mission is worth quoting in its entirety: "To ensure every stakeholder involved in the design and development of autonomous and intelligent systems is educated, trained, and empowered to prioritize ethical considerations so that these technologies are advanced for the benefit of humanity." They also publish an annual report, "Ethically Aligned Design," which may be the definitive global treatise on issues surrounding AI and ethics.

Europe: thoughtleader in AI

While Europe as a whole has been somewhat lagging behind North America, Japan and China in the development of an AI strategy, this is set to change soon.

In April this year, a group of leading European scientists published an open letter calling for the establishment ELLIS—the European Lab for Learning and Intelligent Systems. This EU-funded research institute would have labs in several EU member states and would drive not only cutting-edge AI research, but also the debate on ensuring AI stays ethical.

France recently unveiled its own AI strategy with ethics as a centrepiece, and ELLIS would build on and strengthen this approach. There is every reason to believe that ELLIS will start taking shape in the near future and one of its stated goals is also to stem the rapid brain-drain of European talent to the United States and Asia.

It is expected that the first step toward ELLIS will be AI collaboration between France and Germany, with other EU members joining later. Each local lab is expected to be a EUR 100 million facility with an annual budget of around EUR 30 million. Once born, ELLIS is expected to be major magnet for private investment in AI technologies.

Join the conversation

Companies across the board are leaping on the AI bandwagon for all the right reasons. For many businesses, the smart deployment of AI is crucial to ensure competitiveness in this fast-changing landscape. AI and other advanced technologies have already started to revolutionize the workplace across diverse industries, and we are only in the infancy of this technological sea change.

A recent McKinsey study predicts that the total value-add of AI to the global economy across 19 industries and nine business functions in the coming decade will be in the range of USD 3.5 to 5.8 trillion a year. Recent PwC research supports this outlook and predicts that AI could raise global GDP by as much as 14% by 2030, which would add an additional USD 15.7 trillion to the world economy.

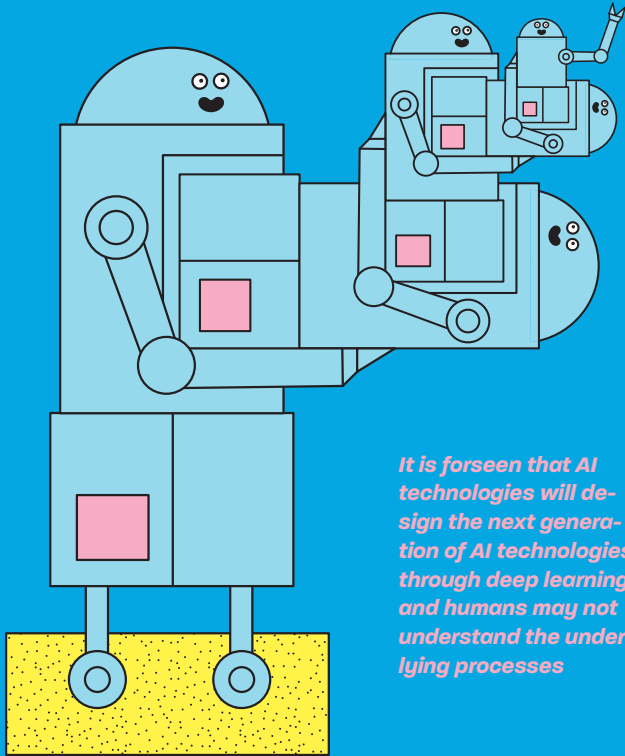
Companies that prepare for and understand AI are going to gain significant advantages over those that do not. Issues of legal accountability and the lack of transparency regarding the decision-making processes of AI systems are crucial for companies to consider before the roll-out of AI investment. The lack of precedent in this area reinforces the need for companies to have a strong AI rulebook and ensure compliance with the new national and international regulations that are almost certainly on the way.

There are also more mundane restrictions to AI, namely that it is still somewhat limited com-

pared to the vast majority of work-related tasks that humans currently do. Only operations that can benefit from available technology rolled out to scale need to be taken seriously, as otherwise the costs to implement AI outweigh its benefits, particularly when things like employee severance and retraining costs are factored in. Depending on the industry, AI could also have an unforeseen and adverse impact on a company's brand and underlying business. It's best to look (and think) before you leap.

AI is a huge subject. It is easy to get lost in its many euphoric promises and in the many dystopian scenarios and existential quandaries it presents. But one thing is clear: AI advances taking place today are already challenging us to rethink some of our basic premises about things like the nature of work, the goals of society, and what it means to be a human being.

If you believe the experts, these changes are coming fast. There has never been a better time to get smart about AI.



It is foreseen that AI technologies will design the next generation of AI technologies through deep learning, and humans may not understand the underlying processes

Which kind of brave new world?

The most popular cinematic conceptions of the world populated with futuristic AI systems tend toward dystopian landscapes. The grander utopian vision of AI, which although benign toward humanity, carries strong ethical dimensions and will propel humanity further along its evolutionary journey.

While both versions are certainly controversial, the good news is that the future is in our hands. The world has woken up to AI and all it takes is the right outlook, combined with smart decisions today. A man-machine partnership is possible. The world of Star Trek is an example of the kind of AI-powered future we should be aiming for, while that popularised in "The Terminator" is possible, it requires people now to determine that outcome.

What is AI, actually?

AI—sometimes called machine learning—can mean different things to different people. Today, we live in the world of artificial narrow intelligence (ANI), also called "weak" AI. This is machine intelligence designed for a specific task. When you use a digital assistant like Siri or Alexa, or when you see a "recommended for you" suggestion on YouTube, Amazon, or Google Search, you are interacting with ANI systems.

Generally speaking, ANI systems are good at doing one thing and have limited ability to do much else. This is starting to change as AI systems evolve: not only are they able to teach themselves how to get better at whatever it is they do, they are learning how to teach themselves new skills. A good example of this kind of deep learning AI system is AlphaZero developed by the Alphabet subsidiary DeepMind

The next step on the AI evolutionary ladder after ANI is something called artificial general intelligence (AGI) or "real" or "strong" AI. This is machine intelligence that approximates the level of human intelligence and can successfully perform any intellectual task that a human being can. Among experts there is near-unanimity that AGI will occur by the end of this century, and some say much sooner.

Some experts theorize that once AGI is achieved, artificial minds will also possess other attributes of their human model, including consciousness, self-awareness, sentience and sapience, referred to as ASI, Artificial Super Intelligence. ASI, if true, raises the questions of ethics and morality of AI to another level. Our chances of comprehending such an AI system will be like that of an ant on a sidewalk comprehending the skyscraper towering above it.

On the Future of Commercial Environments: Sustainable, Productive, Beautiful & Comfortable

If a company creates an environment that is relaxed and purposeful, one in which people have the freedom to be creative and open with solutions, they will produce.



Recently, the CTP team of landscape architects, project managers, architects and our CEO visited ongoing projects in Brno to review the success of greenery in Spielberg and Ponávka, to bring lessons learned and best-practices to the new Vinena development's use of greenery in the park.

Research indicates that aesthetically aware workspaces with high-quality indoor environments and vegetation or scenic views enable efficient, creative, collaboration and can help employees become more productive.

There is no more practical way to stimulate creativity at the workplace than the physical space in which we do it. A place that nurtures confidence, where everyone is fearless: like a battlefield, but one in which everyone is brave, and everyone wins.

Greenspace in Urban Environments

Research into the role of greenspace and vegetation in urban environments, analyses of survey data, and analysis of real-world behavior from platforms such as Google, Flickr, Wikipedia and Twitter, indicate that the aesthetic quality of our daily environments has a direct correlation on our personal well-being. Researchers say: Everything from artwork on the walls to workstations with natural light boost productivity.

“Longer distance views, away from computer screens or written documents, allow the eyes to adjust and re-focus, which reduces fatigue, headaches and the effects of eye strain in the long term. Views also have a positive impact on well-being, in part by providing a psychological connection with other groups of people while in a safe space,” states a report from the World Green Building Council.

A Harvard University paper last year found that the cognitive performance of “green” office workers was double that of those working in conventional environments.

Sustainability & Stakeholder Collaboration

Real estate owners in most countries have seen a welcome rise in collaboration from both local and central governments and the energy sector to address issues of sustainability and urban development.

BUILD UPON is the world's largest collaborative project that aims to create a revolution in building renovation across Europe. With more than 1,000 organizations on-board throughout 13 countries, the initiative helps countries to deliver energy-efficient strategies for renovating existing buildings with the hope of reducing the impacts of climate change.

Urban Buildings can be scenic and there are things you can do to make the urban environment more so. In recent years, considerable energy has gone into showing how plants and flowers brighten the work experience.

John Alker, the campaign and policy director for the UK Green Building Council, concurs and cites Crown Estate's refurbishment of a grade-two listed property in London's West End as an example of urban “healthy building” design, with a green roof, replete with wild flowers and bulb species: “The view doesn't have to be a grand rural vista. It could easily be a roof garden, green roof, courtyard with plants, etc. In other words, designers can recreate natural views in urban areas,” he says.

Computer Aided Sustainability and Facility Management

Technological developments look to provide building managers with information about how a building is used, together with environmental information.

Via the Internet of Things, the system links to different devices throughout the building and their sensors capture how a space is occupied, where people are, as well as information such as temperature and humidity for more effective use of the building.

3rd Party Sustainability Certification

BREEAM is the world's leading sustainability assessment method for master planning projects, infrastructure and buildings. It recognises and reflects the value in higher performing assets across the built environment lifecycle, from new construction to in-use and refurbishment.

BREEAM does this through their third party certification of the assessment of an asset's en-

Developments are more sustainable environments that enhance the well-being of the people who live and work in them

vironmental, social and economic sustainability performance, using standards developed by BRE. This means BREEAM rated developments are more sustainable environments that enhance the well-being of the people who live and work in them, help protect natural resources and make for more attractive property investments.

CTP is continuing its efforts to support permanent, sustainable development and is continuously building top-of-the-line spaces, which are presented with various noteworthy awards. It currently owns and operates five of the Top 10 industrial buildings, which have been BREEAM in-Use certified. Three of them have been given the classification grade of “Very good” and the building in CTPark Bor is one of the five highest-rated industrial buildings in Europe.



CTP Introduces Social app at Brno office centres

CTP recently introduced a new communication channel to improve the community life in our office parks. With the new app—available for all employees to download—one can communicate directly with services in the park—such as restaurants, laundromat, banks, and park management. Retailers can inform their customers of upcoming events, menu changes take reservations helping them grow their business and making the park more social.

The app will be operational at Spielberg and Viněna offices and nearby Domeq housing project from Q3 2018.

The further back we look from where we are, the more clearly defined the path we took to get here.

Zen to iPhone: The Thread of Modern Design

12th—19th Century

Zen to Minimalism

The beginning of the 1900s saw the influence of Japanese Zen, which itself began in the 12th Century, with its focus on simplicity and empty or open space, begin to sweep through Western art and design.

Some say Zen’s popularity in the west, spiked due to a visit by a renowned Zen Buddhist monk to the World Parliament of Religions in Chicago in 1893. Soon after, Minimalism took hold and never really let go. The word itself was first used in English in 1915 to describe Kazimir Malevich’s, *Black Square on White Ground*.

Malevich was born in the Kiev Governorate in 1879 to Polish parents and his work is part of the Russian Constructivist movement that, together with artists associated with the Bauhaus, spearheaded Minimalism in Europe.

1900—1920s

Minimalism to Functionalism

In Brno, in the Czech Republic, lies the influential Tugendhat Villa, designed in the 1920s, by Ludwig Mies van der Rohe.

Mies, along with Le Corbusier, Alvar Aalto, and Frank Lloyd Wright, is widely regarded as one of the masters of modern architecture and was the last director of the Bauhaus school before emigrating to the US in 1930.

Innovative and influential, he is known for the aphorism, “God is in the detail” and for adopting the phrase, “Less is More” as a precept for minimalist design.

As expected, the details of the Tugendhat Villa were both simple and amazing: from its door-stops, to the huge front window that retracts vertically with the press of a button, like in a car-door.

Mies’ influences include the efficiency of Russian Constructivism and the Dutch De Stijl movements, and he was interested in expressing underlying ideas that defined the modern age of production – an aesthetic of both form and function. This extended to signage, logo design and typography.

1960s—1980s

Functionalism mass produced

Mies designs further inspired Dieter Rams, a German industrial designer who embraced many of the same principals and ideals found in Bauhaus. Rams is known for his work with the consumer products company, Braun. His “Less and More” exhibition (clearly the title is a nod to Mies’ “Less is More”) toured museums in Tokyo, London, Frankfurt and San Francisco from 2009 to 2012.

In the 1970s, he said the world of design was becoming a mess, “an impenetrable confusion of forms, colours and noises.” In this world he knew he was (and is) one of the most influential. So not wanting to add to the mess, he wished to test his own designs for their objective worth.

A qualitative measure proving impossible, he instead began to compose what he considered the 10 most important principles of what he considered good design. Also known as good design’s ‘10 Commandments’.

21st Century

Design in everything and for everyone

Rams has since stated that Apple is one of the only companies today that designs products according to his ten principles.

Fortune magazine stated in 2010 that Apple’s chief designer Jonathan Ive’s designs have “set the course not just for Apple, but for design more broadly.”

Though Steve Jobs, himself a Japanese Zen Buddhist, never confirmed or denied the meaning of Apple’s logo, as a minimalist symbol for irreverent or anarchic discovery of knowledge, this one is hard to beat.

Ive discusses Dieter Rams in a 2011 article in *The Telegraph* entitled, *Apple Has Achieved Something I Never Did*, “What Dieter Rams and his team at Braun did was to produce hundreds of wonderfully conceived and designed objects: products that were beautifully made in high volumes and that were broadly accessible”. Little wonder, then, that the calculator on the iPhone is so clearly inspired by Rams’ version for Braun.

Apple’s expression of Modern Design, like Rams’ definition, Mies’ aesthetic of form and function, and Malevich’s Minimalism are so clearly linked that they seem to be shot, like a single arrow, from the ancient bow of Zen Buddhism.



Black Square on White Ground (1913)
An iconic painting first exhibited in 1915 at the rather hipster sounding "Last Futurist Exhibition of Paintings 0.10" in Petrograd. The work is frequently invoked by critics, historians, curators, and artists as the "zero point of painting", referring to the painting's historical significance and paraphrasing Malevich.

10

Principles for Good Design by Dieter Rams

1. Good design is innovative
2. Good design makes a product useful
3. Good design is aesthetic
4. Good design makes a product understandable
5. Good design is unobtrusive
6. Good design is honest
7. Good design is long-lasting
8. Good design is thorough down to the last detail
9. Good design is environmentally-friendly
10. Good design is as little design as possible



Braun Tischsuper RT 20 RADIO (1961)
Designed by Dieter Rams, the Tischsuper RT 20 Radio is a perfect reflection of Rams’ maxim “Less, but better.” While this radio is undeniably modern, it is not austere. Rams’ use of the serene colors cream and laurel green create a design that exudes a natural sense of calm. Moreover, the gently sloping buttons and knobs and the warm honey-toned wood make this radio inherently tactile.



Kazimir Malevich (1879—1935)
Russian avant-garde artist and art theorist, whose pioneering work and writing had a profound influence on the development of non-objective, or abstract art, in the 20th century.



Ludwig Mies van der Rohe (1886—1969)
A German-American architect. Mies sought to establish a new minimalist architectural style that could represent modern times just as Classical and Gothic did for their own eras. His functionalist style is stated with extreme clarity and simplicity with a minimal framework of structural order balanced by the freedom of open space.



Dieter Rams (b. 1932)
German industrial designer associated with Braun and the functionalist school of industrial design. His belief in “less but better” design influenced the design of many products.



Sir Jonathan Ive (b. 1967)
English industrial designer who is currently the chief design officer of Apple and chancellor of the Royal College of Art in London. Author of the most iconic Apple products.



Villa Tugendhat (1932)
Designed by Mies van der Rohe with his principle of “less is more” and is one of the pioneering prototypes of modern architecture and emphasis functional amenities and is an example of early functionalism a groundbreaking new vision of building design at the time.

“Less is More”

Ludwig Mies van der Rohe

91%
Occupancy

167
Residents

39
Nationalities

64
Events

The Domeq Standards
Fully-equipped rooms with stylish furniture, high quality bathrooms and top quality kitchenettes with dishwasher
Free WIFI throughout building & rooms
Free bike rental & storage
Well-lit, CCTV-secured area
Reception and security services available 24/7
Parking right beside the building



Domeq

International Domeq (in order of resident population)

Italy
Czech Republic
Ukraine
Poland
Germany
France
Japan
Russia
United Kingdom
Oman
Albania
Holland
Greece
Kosovo
Hungary
USA
Taiwan
Thailand
Iran
Sweden
Argentina
Turkey
Singapore
Maldives
Kazakhstan

In our first GRID we introduced the comfortable, international atmosphere alive at Domeq. This unique residence at Ponāvka in Brno is getting more lively each semester. Since opening 9 months ago, Domeq has housed 167 people from 39 countries. Events are not just for the residents, anyone from Brno is welcome to come and they often do, helping to make the park part of the surrounding community. Domeq has hosted 64 events thus far, such as karaoke nights and a fire-works rooftop party. Regularly scheduled events like the English business club and yoga classes have been moved to the rooftop during the warm, sunny season.



Vojta and Andrea
Domeq is operated by the agency *Foreigners*, who provide complex services for expats living in the Czech Republic. The agency was founded by two friends, Vojta and Andrea, after their studies. They are on the market for nine years already and operate in seven cities in CZ & SK. The agency focuses on relocation services and helps expats find accommodation in Domeq, whose residents include young professionals as well as students.



For focused one-on-one meetings Domeq has separated spaces that offer privacy and comfort for productive conversation



Domeq's chill-out zone has a pool table, a library, flat-screen TVs, a piano, bean bags, and much more



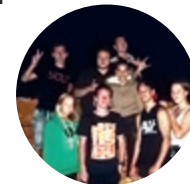
Collaborative areas include space for business presentations, networking, group cooking, or just websurfing on the high speed WIFI



Domeq's fully-equipped presentation space is free for residents and ideal for community discussions

Domeq Academy helping kids

Together with the Tereza Maxová Foundation, CTP created a new initiative helping young people from children's care homes start their productive lives and enter the labor market. The pilot program brings together nine young people (pictured) from children's care homes. They will spend their summer hiatus in Brno, acquiring work experience in full time jobs, consolidating and expanding their knowledge in Mathematics or English while accommodated at Domeq. They will take part in sightseeing trips in Brno and other activities designed to put fun into a wonderful summer experience.



About Brno

Brno, the Czech Republic's second largest city, is an amazing city full of young talented people and high-tech companies, and has a rich tradition of engineering. The city hosts 13 technical universities with over 3,000 graduates yearly. CTP tenants, such as Thermo Fisher, IBM, ABB and Avast, recognized this dynamic student population as a strong advantage to locate their operations here. According to FDI Magazine, second tier cities like Brno offer a better work-life balance, lower rents and house prices, and are void of the noise, pollution and traffic congestion found in the larger cities.



Single room 22 m²



Double room 24 m²



Apartment 36 m²



Large double room 40 m²

In the heart of Brno, at Spielberk, the premier office park for top notch tech companies, CTP is launching a new concept restaurant like no other. After 12 years of successful operation, CTP incorporates a worldwide trend for healthy lifestyles, creating its own brand of organic 'no-fuss' cuisine. Eatology's concept is blazing a trail for healthy dining that doesn't cost the earth. Eatology means providing high-quality, locally-sourced organic food served in an atmosphere that is both good for you and environmentally conscious.

Eatology's sustainable and holistic approach mixes a unique cooking method with a people-first style to create an experience that is more than just what's on the plate. This concept of sustainability means more than sourcing ethical, local and seasonal food, but also creating a restorative experience. Eatology renews and heals patrons, and provides for the surrounding community. To build these principles beyond the kitchen, interior designer Bart Vos, of Vos Interieur, was brought on board. Vos incorporated chairs, tables, lighting and accessories by the

award-winning Dutch designer, Dirk Vander Kooij whose furniture features extrusions of reclaimed synthetics similar to 3D printing. Vos' choice of furniture, the quality of the collection, the compositions, the attention to detail, the styling and the atmosphere all contribute to the holistic Eatology approach, filling a gap unlike any other in office park restaurants. Eatology incorporates an updated design and style which can be found in other locations including IQ Ostrava, Ponávka, CTPark Bor and CTPark Bucharest West.



Eatology: Rockin' Your Foodie-Design World

PROJECT OVERVIEW	
Location	Spielberk Office Centre, Brno, CZ
Character	Local, organic, bio-focused restaurant
Capacity	489 seats
Serves	2,000 meals per day



[Eatology: How food is produced, prepared and served in an atmosphere designed to improve the way you feel]



About Dirk Vander Kooij
A Dutch designer best known for his playful extrusions of reclaimed synthetics. Holding the attitude of craftsman/inventor, Dirk marries machine and hand in the fostering of honest material expression applying low-resolution 3D printing in furniture production. The texture of this self-developed process has since become synonymous with his work. In 2011, the Endless Chair won acclaim in the form of the Dutch Design Award. The chair set a precedent for much of his work that would follow.



66

The best thing we can do for the environment is kill ourselves. Second to that, I use recycled materials as a way to feel less guilty about making. The significance of using reclaimed streams becomes really obvious when we take on projects of this scale. In loading up a shipment of hundreds of tables and chairs, there's something nice in knowing that we've turned discarded refrigerator interiors, for example, into something valuable, functional and beautiful.

Dirk Vander Kooij
Designer

About Bart Vos

After his study at the academy for Beeldende Kunsten in the Hague in 1996 Bart took over the design of Maupertuus, the famous shop of Vos Interieur in Groningen where he has total creative control. With his studio for interior decoration and product design, he takes care of a number of leading interiors and exteriors in Holland and abroad. Founder Henk Vos said it like this: "I am a designer because there is a demand for things that are not there."



What fuels us at CTP?
We decided to share
some of our favorite
recipes from home.
Indulge yourself in
these delicious crea-
tions but be warned,
engaging in this
mouth-watering
magic can cause a
severe increase in
your waistline.

Bon Appétit!

Nina and Pavlina's Crazy Cupcakes

125 g butter
 175 g white sugar
 2 teaspoons vanilla extract
 3 large eggs
 225 g all-purpose flour
 1 1/2 teaspoons baking powder
 1/4 teaspoons salt
 80 ml heavy cream

Preheat oven to 170 °C. Whisk together flour, baking powder and salt. Set aside. In a large bowl, cream the butter & sugar until pale and well combined (If you are using vanilla seeds, then add this before creaming). Add and mix 1 egg at a time. Combine with dry mixture. Mix until incorporated. Don't over beat the batter.

Fill paper cases 3/4 full in a muffin tray with the cupcake batter. Bake for 30–35 minutes or until a tester comes out clean and they are light golden on the top.

Note: Some of the cupcakes may have a little "open crack" on the top, gently press it down with the back of a spoon, the minute after you have taken the cupcakes out of the oven.

Transfer the baked cupcakes to a cooling rack and let them cool completely before decorating them with frosting.

Frosting can be made from scratch or simply add marscapone, lemon juice and sugar. Decorate with gummy bears for the fun of it.

Carolien Vos' Healthy Chia Breakfast Pudding

1 mug almond milk (300 ml)
 1 ripe banana, peeled
 1 tablespoon almond butter
 1 teaspoon honey (preferable from Dvůr Čejkovice)
 1 handful of frozen blueberries
 5 tablespoons chia seeds

Place the almond milk, banana, almond butter, honey and frozen blueberries in a blender and blend until smooth and creamy. Pour into a glass or bowl and stir in the chia seeds. Leave it in the fridge overnight so that it sets and the chia seeds expand. You can top the glass off with fresh fruit and/or granola.

Čestmír's World Famous Stuffed Peppers

6 large peppers
 1 chopped medium onion (150 g)
 0.5 kg lean ground beef
 2 large cloves garlic, minced
 2 teaspoons paprika
 1 teaspoon Italian seasoning
 1 teaspoon salt
 1 teaspoon ground pepper
 2 diced tomatoes
 235 ml low-sodium beef or chicken broth
 50g feta cheese diced, drained

Brown the beef and onions in a frying pan over medium heat. Combine with the rest of the ingredients in a large pot, bring to a boil, then reduce the heat and let simmer until the veggies are slightly soft. Meanwhile, cut the tops off the (yellow) peppers, scoop out the pulp and scoop in the above. Place them in a lightly oiled baking pan roast the (yellow) peppers in the oven at 170 °C for about 10mins or until they just begin to change colour. Garnish with parsley, capers and feta.



2008 The Pioneers

Employees who celebrated ten years with the company share their thoughts

ANNA MALÁTOVÁ

ACCOUNTING ASSISTANT

CTP is my first and biggest work experience where I met not just wonderful colleagues, but also a few friends for life.



LUKÁŠ INGR

PROJECT ARCHITECT

As one of the long-term employees, I have been able to touch almost every building we built. That's a great experience looking back.

LUCIE KOTTOVÁ

CONTROLLING

Greatest moment with CTP? The company sailing trip in 2014, where I had wonderful crew. It was a family atmosphere and is one of many nice memories.



IVANA ŠKODOVÁ

BUSINESS DEVELOPMENT SUPPORT

It began with a 2 minute interview. Remon asked: do you have kids, do you have a car, are you a quick typist? I thought, "what a strange guy". My 10 years in short: new challenges every day, a great team, new friends, the best events & parties. Proud to be part of it.



KLÁRA MASLOVIAKOVÁ

FACILITY COORDINATOR

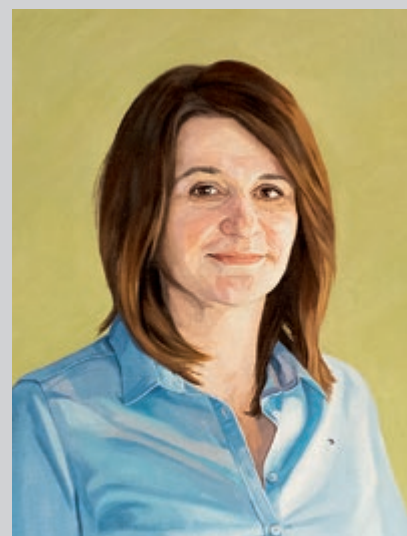
In CTP I've learnt to get used to the fact that the impossible actually can happen. And more often than expected.



PETRA KUČEROVÁ

FINANCIAL ANALYST

Good work can only be done in a good team. I was lucky to have one. Thanks for 10 years of new experiences, overcoming challenges and plenty of fun together.



2018 The Newcomers

Some of the new people answer our fun questionnaire



LÁSZLÓ VÁGÓ

CONSTRUCTION DIRECTOR, HUNGARY

JOB IN HIGH SCHOOL	Blue collar construction
BOOK I AM READING	A. Feldmar: Credo
BIGGEST PET PEEVE	People interrupting me



ANDREEA ODOVINCA

CFO, ROMANIA

NICKNAME	Odo
BOOK I AM READING	E. Ionescu: Le Nouveau Locataire
FAVORITE SPORT	Racing (incl. Formula 1)

GYULA NAGY	
CFO, HUNGARY	
NICKNAME	Gyuszi
JOB IN HIGH SCHOOL	Bar pianist
BIGGEST PET PEEVE	Gnashing teeth while sleeping



ION COROBEA	
PARK MANAGER, CTPARK BUCHAREST WEST	
BIGGEST PET PEEVE	People rustling plastic bags
BOOK I AM READING	M. Houellebecq: Submission
FAVORITE SPORT	Football



MONIKA MURAWSKA

CFO AND COUNTRY HEAD, POLAND

NICKNAME	Kids call me "Mom"
FAVORITE SPORT	Billiards
JOB IN HIGH SCHOOL	Babysitter to my twin sisters



SABINA DRAGAN

BUSINESS DEVELOPER, ROMANIA

JOB IN HIGH SCHOOL	New student mentor
BOOK I AM READING	The Subtle Art of Not Giving a F*ck
BIGGEST PET PEEVE	I am super afraid of spiders

DANIEL PARASCHIV	
BUSINESS DEVELOPER, ROMANIA	
NICKNAME	"Dan"
BOOK I AM READING	The Seven-Day Weekend
BIGGEST PET PEEVE	Gossiping about me



JAN TRHOŇ	
GROUP HEAD OF IT	
JOB IN HIGH SCHOOL	Playing piano at weddings
BOOK I AM READING	A Guide to the Unknown Universe
FAVORITE SPORT	Kitesurfing



DRAGANA DJORDJEVIC

HEAD OF FINANCE AND ACCOUNTING, SERBIA

NICKNAME	Gaga
BOOK I AM READING	Rich Dad, Poor Dad
BIGGEST PET PEEVE	When someone is late

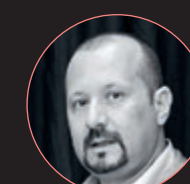


KATEŘINA ZEMÁNKOVÁ

M&A AND CORPORATE LAWYER, CZECH REPUBLIC

FAVORITE SPORT	Yoga
BOOK I AM READING	No books, just CTP emails
BIGGEST PET PEEVE	People who walk slowly

MILOŠ SRDIČ	
SENIOR CONSTRUCTION MANAGER, SERBIA	
BOOK I AM READING	N. Gaiman: American Gods
KARAOKE SONG	D. Bowie: Space Oddity
BIGGEST PET PEEVE	Turning without signalling



DANIELA KOVÁČOVÁ	
GROUP HR MANAGER	
JOB IN HIGH SCHOOL	"Do you want fries with that?"
BOOK I AM READING	Sewing machine manual
KARAOKE SONG	Dancing Queen



CTP Summer Photo Contest

We encouraged our employees to share with us their passions, hobbies and experiences in a creative way. To reward them, we announced a photo contest in which people submit their “I love CTP” picture on our company Facebook page. Whoever gets the most “likes” wins these fantastic prizes: an iPhone, an Apple Watch, a drone, a bike or a weekend for 2 in Amsterdam. Check it out: facebook.com/CTPInvest

Let’s Go NUTS!

CTP people value their time with family and friends and many of us get busy away from work in some wacky ways: often on, in, beside or above the sea, but also in various fresh-air activities. So at the start of summer, we ran this cool photo contest to celebrate and reward these values with some hot prizes.



Psst—we'll all be off to Holland sailing together this September. We're looking forward to pulling up anchor and getting to know "the cut of each other's jib"... and that's just at the pre-sailing party!



The annual garden party at Remon's house has become more than a fun-filled, mouth-watering tradition, but a time to celebrate those who've been with us for 10 years, meet the newcomers and get to know each other.

See the latest video or our people in action at: ctp.eu/people

GRID 02

WRITTEN & CREATED BY
THE CTP MARKETING TEAM

Thomas Kostelac, Čestmír Přindiš
Tím Addison, Jülius Hájek, Michal Hluchář
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