

GLOBE TRADE CENTRE S.A.

**IFRS INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED
30 SEPTEMBER 2007**

Globe Trade Centre S.A.
Interim Condensed Consolidated Balance Sheet
As of 30 September 2007
(in thousands of Euro)

	<u>Note</u>	<u>30 September</u> <u>2007</u> <i>(unaudited)</i>	<u>30 September</u> <u>2006</u> <i>(unaudited)</i>	<u>31 December</u> <u>2006</u>
ASSETS				
Non current assets				
Investment property		726,012	554,124	541,751
Property under construction and other fixed asset		272,566	119,193	170,252
Investment in associates	11	32,476	17,855	28,531
Loans granted		14,152	2,960	7,718
Deferred tax asset		3,661	2,360	3,026
Long term receivables		6,460	-	4,506
Advances to contractors		3,559	5,959	9,323
Derivatives		516	-	-
Goodwill		7,983	9,243	8,918
Other non-current assets		2,034	928	1,750
		1,069,419	712,622	775,775
Current Assets				
Inventory		184,314	71,409	115,780
Advances to contractors		12,898	-	-
Debtors		3,211	2,547	3,855
Accrued income	12	5,456	8,248	12,990
Derivatives		814	220	653
VAT and other tax recoverable		22,708	8,308	12,109
Income tax recoverable		2,422	1,521	1,623
Prepayments, deferred expenses		4,705	7,554	2,479
Short-term deposits		4,375	25,377	7,889
Cash and cash equivalents		432,151	179,362	277,636
		673,054	304,546	435,014
Assets classified as held for sale		-	225,777	-
TOTAL ASSETS		1,742,473	1,242,945	1,210,789

The accompanying notes are an integral part of this Interim Condensed Consolidated Balance Sheet

Globe Trade Centre S.A.
Interim Condensed Consolidated Balance Sheet
As of 30 September 2007
(in thousands of Euro)

	<u>Note</u>	<u>30 September</u> <u>2007</u> <i>(unaudited)</i>	<u>30 September</u> <u>2006</u> <i>(unaudited)</i>	<u>31 December</u> <u>2006</u>
EQUITY AND LIABILITIES				
Capital attributable to equity holders of the parent				
Share capital	14	4,741	5,197	5,230
Share premium		223,747	243,842	245,170
Capital reserve		1,510	1,660	1,660
Hedge reserve		604	179	230
Foreign currency translation		5,012	(38,989)	(51,764)
Accumulated profit		665,076	517,978	530,532
		900,690	729,867	731,058
Minority Interest		30,120	(106)	26
Total Equity		930,810	729,761	731,084
Long-term Liabilities				
Long-term portion of long-term loans	13	546,874	344,584	258,499
Deposits from tenants		1,801	1,680	1,468
Long term payable		3,350	3,284	2,701
Financial liability	17	15,600	11,202	9,412
Provision for deferred tax liability		84,137	67,919	54,332
		651,762	428,669	326,412
Current Liabilities				
Trade and other payables		42,040	20,752	42,015
Current portion of long-term loans	13	42,068	28,120	48,060
Credit line		1,519	2,954	3,030
Current portion of long term payable		900	3,304	3,663
VAT and other taxes payable		1,292	849	12,814
Income tax payable		481	237	10,069
Accruals		31,416	16,629	19,482
Advances received		39,666	10,225	14,096
Derivatives		519	340	64
		159,901	83,410	153,293
Liabilities classified as held for sale		-	1,105	-
TOTAL EQUITY AND LIABILITIES		1,742,473	1,242,945	1,210,789

The accompanying notes are an integral part of this Interim Condensed Consolidated Balance Sheet

Globe Trade Centre S.A.
Interim Condensed Consolidated Income Statement
for the three-month period ended 30 September 2007
(in thousand of Euro)

	Note	<u>Nine-month period</u> <u>ended 30 September</u>		<u>Three-month period</u> <u>ended 30 September</u>		<u>Year ended</u> <u>31</u> <u>December</u> <u>2006</u>
		<u>2007</u> <i>(unaudited)</i>	<u>2006</u> <i>(unaudited)</i>	<u>2007</u> <i>(unaudited)</i>	<u>2006</u> <i>(unaudited)</i>	
Revenues from operations	8	57,849	61,203	29,808	18,203	80,883
Cost of operations	9	(20,262)	(23,127)	(11,917)	(6,176)	(32,095)
Gross margin from operations		37,587	38,076	17,891	12,027	48,788
Selling expenses		(2,666)	(1,946)	(654)	(614)	(2,932)
Administration expenses		(12,318)	(11,353)	(5,342)	(5,204)	(14,862)
Profit from revaluation of investment property		223,121	199,204	121,735	87,978	199,108
Other income/(expenses) net		402	2,490	(169)	(111)	2,486
Profit from continuing operations before tax and financial related income / (expense)		246,126	226,471	133,461	94,076	232,588
Foreign currency gain/(loss), net		(8,163)	5,987	(5,597)	1,108	10,020
Interest income		18,834	4,394	10,772	1,781	5,876
Financial expense, net		(26,581)	(14,922)	(19,079)	(6,491)	(16,461)
Profit on sale of subsidiaries		718	1,332	-	-	1,332
Share of profit/ (losses) from associates		3,347	4,175	3,445	4,077	4,224
Profit before taxation		234,281	227,437	123,002	94,551	237,579
Taxation		(32,473)	(42,003)	(10,275)	(18,677)	(39,632)
Profit for the period		201,808	185,434	112,727	75,874	197,947
Attributable to:						
Equity holders		174,055	182,517	106,389	76,011	195,071
Minority interest		27,753	2,917	6,338	(137)	2,876
Basic earnings per share (Euro)	15	0.79	0.86	0.49	0.35	0.91
Diluted earnings per share (Euro)	15	0.79	0.86	0.48	0.35	0.91

The accompanying notes are an integral part of this Interim Condensed Consolidated Income Statement

Globe Trade Centre S.A.
Interim Condensed Consolidated Statement of Changes in Equity
for the nine-month period ended 30 September 2007
(in thousands of Euro)

	Issued and Paid in Share Capital	Share Premium	Capital reserve	Hedge reserve	Foreign currency translation	Accumulated Profit	Total	Minority interest	Total
Balance as of 1 January 2006	4,759	118,458	1,040	(240)	(5,697)	342,676	460,996	677	461,673
Hedge transactions				420			420		420
Put option granted to minority						(6,595)	(6,595)	(3,634)	(10,229)
Sale of subsidiary				(1)	(1,408)		(1,409)		(1,409)
Currency translation differences					(31,884)		(31,884)	(66)	(31,950)
Net income recognized directly in equity	-	-	-	419	(33,292)	(6,595)	(39,468)	(3,700)	(43,168)
Profit for the nine-months period ended 30 September 2007 (unaudited)						182,517	182,517	2,917	185,434
Total recognized income and expenses for the period	-	-	-	419	(33,292)	175,922	143,049	(783)	142,266
Issuance of shares	438	123,293					123,731		123,731
Share based payment		2,091					2,091		2,091
Increase in capital reserve			620			(620)			
Balance as of 30 September 2006 (unaudited)	5,197	243,842	1,660	179	(38,989)	517,978	729,867	(106)	729,761

The accompanying notes are an integral part of this Interim Condensed Consolidated Statement of Changes in Equity

Globe Trade Centre S.A.
Interim Condensed Consolidated Statement of Changes in Equity
for the nine-month period ended 30 September 2007
(in thousands of Euro)

	Issued and paid in share capital	Share premium	Capital reserve	Hedge reserve	Foreign currency translation	Accumulated profit	Total	Minority interest	Total
Balance as of 1 January 2006	4,759	118,458	1,040	(240)	(5,697)	342,676	460,996	677	461,673
Hedge transactions	-	-	-	473	-	-	473	-	473
Put option granted to minority	-	-	-	-	-	(6,595)	(6,595)	(3,634)	(10,229)
Sale of subsidiary	-	-	-	(3)	(1,332)	-	(1,335)	-	(1,335)
Currency translation differences	-	-	-	-	(44,735)	-	(44,735)	107	(44,628)
Net income recognized directly in equity	-	-	-	470	(46,067)	(6,595)	(52,192)	(3,527)	(55,719)
Profit for the year ended 31 December 2006	-	-	-	-	-	195,071	195,071	2,876	197,947
Total recognized income and expenses for the period	-	-	-	470	(46,067)	188,476	142,879	(651)	142,228
Issuance of shares	471	123,393	-	-	-	-	123,864	-	123,864
Share based payment	-	3,319	-	-	-	-	3,319	-	3,319
Increase in capital reserve	-	-	620	-	-	(620)	-	-	-
Balance as of 31 December 2006	5,230	245,170	1,660	230	(51,764)	530,532	731,058	26	731,084
Change of functional currency (see note 19)	(524)	(23,347)	(150)	26	63,506	(39,511)	-	-	-
Balance as of 1 January 2007	4,706	221,823	1,510	256	11,742	491,021	731,058	26	731,084
Hedge transactions				348			348		348
Acquisition of subsidiary								2,361	2,361
Disposal of subsidiary								(140)	(140)
Currency translation differences					(6,730)		(6,730)	120	(6,610)
Net income recognized directly in equity	-	-	-	348	(6,730)	-	(6,382)	2,341	(4,041)
Profit for the Nine- month period ended 30 September 2007 (unaudited)						174,055	174,055	27,753	201,808
Total recognized income and expenses for the period	-	-	-	348	(6,730)	174,055	167,673	30,094	197,767
Issuance of shares	35	90					125		125
Share based payment		1,834					1,834		1,834
Balance as of 30 September 2007 (unaudited)	4,741	223,747	1,510	604	5,012	665,076	900,690	30,120	930,810

The accompanying notes are an integral part of this Interim Condensed Consolidated Statement of Changes in Equity

Globe Trade Centre S.A.
Interim Condensed Consolidated Cash Flow Statement
for the nine-month period ended 30 September 2007
(In thousands of Euro)

	<u>Nine -month period ended 30 September 2007</u> <i>(unaudited)</i>	<u>Nine -month period ended 30 September 2006</u> <i>(unaudited)</i>	<u>Year ended 31 December 2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit from continuing operations before tax and financial related expenses	246,126	226,471	232,588
Adjustments for:			
Revaluation of investment properties	(223,121)	(199,204)	(199,108)
Share based payment	1,834	2,091	3,319
Depreciation and amortization	214	162	257
Operating cash before working capital changes	25,053	29,520	37,056
Decrease/(increase) in debtors and prepayments and other current assets	6,042	(9,142)	(11,025)
Decrease/(increase) in inventory	(46,272)	(27,208)	(53,681)
Increase in advances received	25,595	8,783	23,391
Increase in other non-current assets	-	(198)	(85)
Increase/(decrease) in short-term payables and accruals	(6,632)	2,946	2,474
Cash generated/(used in) from operations	3,786	4,701	(1,870)
Interest paid	(9,761)	(12,971)	(18,193)
Interest received	10,888	4,210	5,396
Tax paid in the period	(2,166)	(612)	(1,367)
Net cash used in operating activities	2,747	(4,672)	(16,034)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(139,170)	(82,296)	(103,082)
Purchase of shares in subsidiaries, net of cash acquired	(a) (63,471)	(14,092)	(36,412)
Purchase of shares in associates	(3,000)	-	-
Sale of non current assets/shares in subsidiary	7,230	-	224,224
Sale of subsidiary	(b) 118,943	57,984	57,984
Tax paid	(21,381)	(9,414)	3,036
Dividend received	1,360	-	-
Lease origination expenses	(972)	(483)	(1,169)
Loans granted	(9,084)	(3,825)	(23,777)
Loans repayments	2,489	3,087	3,060
Increase in short term deposits	-	(7,356)	(5,247)
Decrease in short term deposits	2,077	-	8,355
Net cash from /(used in) investing activities	(104,979)	(56,395)	126,972
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of share	124	125,066	125,066
Proceeds from long-term borrowings	313,291	71,290	107,601
Repayment of long-term borrowings	(44,568)	(14,112)	(117,230)
Proceeds from / (repayments of) short-term loan	(1,519)	2,941	2,953
Shares origination cost	-	(1,486)	(1,473)
Loans origination cost	(1,690)	(840)	(1,487)
Deposits received from/(repaid to) tenants	407	316	(646)
Net cash from financing activities	266,045	183,175	114,784
Effect of foreign currency translation	(9,298)	(4,599)	(9,939)
Net increase in cash and cash equivalents	154,515	117,509	215,783
Cash and cash equivalents, at the beginning of the year	277,636	61,853	61,853
Cash and cash equivalents, at the end of the period	432,151	179,362	277,636

The accompanying notes are an integral part of this Interim Condensed Consolidated Cash Flow Statement

Globe Trade Centre S.A.
Interim Condensed Consolidated Cash Flow Statement
for the nine-month period ended 30 September 2007
(In thousands of Euro)

(a) Purchase of shares in subsidiaries, net of cash acquired

	<u>Nine-month period ended 30 September 2007 (unaudited)</u>	<u>Nine -month period ended 30 September 2006 (unaudited)</u>	<u>Year ended 31 December 2006</u>
Real estate under construction	43,033	7,382	18,469
Investment property	-	2,014	1,997
Inventory	44,375	10,118	20,986
Long term receivables	(878)	-	-
Working capital	(7,531)	(1,843)	(55)
Long term liabilities	(13,167)	(3,578)	(4,984)
Minority interests	(2,361)	(1)	(1)
Total paid net of cash acquired	63,471	14,092	36,412

(b) Cash resulted from sale of subsidiary

	<u>Nine-month period ended 30 September 2007 (unaudited)</u>	<u>Nine -month period ended 30 September 2006 (unaudited)</u>	<u>Year ended 31 December 2006</u>
Working capital	(1,077)	19,034	19,034
Property, plant and equipment and real estate under construction	20	29	29
Investment properties	120,000	70,157	70,157
Long term liabilities	-	(31,236)	(31,236)
	118,943	57,984	57,984

The accompanying notes are an integral part of this Interim Condensed Consolidated Cash Flow Statement

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
for the three-month period ended 30 September 2007
(In thousands of Euro)

1. Principal activities

Globe Trade Centre S.A. (the “Company”, “GTC”) was registered in Warsaw on December 19, 1996. The Company’s registered office is in Warsaw at Wołoska 5 Street. The Company owns through subsidiaries, joint ventures and associates commercial and residential real estate companies in Poland, Hungary, Romania, Serbia, Croatia, Ukraine, Slovakia, Bulgaria and Czech Republic. The Company is developing, and leasing or selling space to commercial and individual tenants, through its directly and indirectly owned subsidiaries.

Globe Trade Centre S.A. is the parent company of the capital group Globe Trade Centre (the “Group”).

The Group’s business activities are:

- a) Development and rental of office and retail space and
- b) Development and sale of residential units.

GTC is listed on the Warsaw Stock exchange.

The parent shareholder of the Company is GTC Real Estate N.V (“GTC Real Estate”) of the Netherlands that holds 46.1% of the Company’s shares (see note 14). The ultimate parent of the Company is Kardan N.V of the Netherlands.

2. Functional and reporting currencies

The statutory Polish currency is the Polish Zloty. GTC S.A manages its statutory books in that currency.

On 1 January 2007, the Company changed the functional currency in the financial statements from USD to Euro (see note 19). After the sale of Mokotow Business Park most of group activity is based on Euro, and therefore the company believes that Euro reflects in a more appropriate manner the Group’s events and transactions.

The functional currency of some of GTC’s subsidiaries is a currency other than Euro. The financial statements of those companies prepared in their functional currencies are included in the interim condensed consolidated financial statements by translation into Euro using the closing rate method outlined in IAS 21. Assets and liabilities are translated at the period end exchange rate, while income and expenses are translated at average exchange rates for the year. All resulting exchange differences are classified in equity as “Translation difference” without affecting earnings for the period.

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
for the three-month period ended 30 September 2007
(In thousands of Euro)

3. Basis of preparation

The Company maintains its books of account in accordance with accounting principles and practices employed by enterprises in Poland as required by Polish accounting regulations. These interim condensed consolidated financial statements reflect certain adjustments not reflected in the Company's books to present these statements in accordance with standards issued by the International Accounting Standards Board, and the International Financial Reporting Interpretations Committee ("IFRIC").

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for investment properties, derivative financial instruments and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged (cash flow hedge) are adjusted to record changes in the fair values attributable to the risks that are being hedged.

Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union have been condensed or omitted pursuant to International Accounting Standard No. 34, "Interim Financial Reporting" (IAS 34).

This interim condensed consolidated balance sheet, interim condensed consolidated income statement, interim condensed consolidated cash flows statement and interim condensed consolidated statement of changes in equity are unaudited. These unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto for the year ended 31 December 2006. The interim financial results are not necessarily indicative of the full year results.

Impairment of assets

The carrying value of assets is periodically reviewed by Management to determine whether impairment may exist. Based upon its most recent analysis, management believes that no material impairment of assets exists as of 30 September 2007. Goodwill impairment is tested annually at the year end, unless there are indicators of impairment at interim period. Impairment is determined by assessing the recoverable amount of the cash generating unit or group of cash generated units, to which the goodwill relates.

The interim condensed consolidated financial statement has been prepared on the assumption that the Group companies will continue as going concerns in the foreseeable future. As at the date of authorisation of these consolidated financial statements, the parent company's Management Board is not aware of any facts or circumstances that would indicate a threat to the continued activity of the Group.

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
for the three-month period ended 30 September 2007
(In thousands of Euro)

4. Accounting policies

The Company applied to these interim condensed consolidated financial statements (“interim condensed consolidated financial statements”) for the three-month period ended 30 September 2007 all International Financial Reporting Standards (IFRS) effective for accounting periods beginning on or after 1 January 2007.

The Polish Accounting Act requires the Group to prepare its interim condensed consolidated financial statements in accordance with IFRS applicable to interim financial reporting as adopted by European Union (“EU”) (IAS 34). At this particular time, due to the endorsement process of the EU, and activities of the Company, there are no differences in the policies applied by the Company between IFRS and IFRS that have been endorsed by the Commission of the European Communities.

The interim condensed consolidated financial statements have been prepared in accordance with IFRS applicable to the interim financial reporting (IAS 34) and all applicable IFRS that have been adopted by EU.

The Company followed the same accounting policies and methods of computation in these interim condensed consolidated financial statements as compared with the consolidated financial statements for the year ended 31 December 2006.

With the effect from 1 January 2007 International Financial Reporting Standards have been revised. There are the following new or revised standards and interpretations:

- IFRIC 7 - “Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies”
- IFRIC 8 - “Scope of IFRS 2”
- IFRIC 9 - “Reassessment of Embedded Derivatives”
- IFRIC 10 - “Interim Financial Reporting and Impairment”
- IFRIC 11 - IFRS 2: “Group and Treasury Share Transactions”
- IFRS 7 - “Financial Instruments: Disclosures”
- IAS 1 - “Presentation of Financial Statements”

There are other changes in International Financial Reporting Standards, which should be applied in the periods commencing after 30 September 2007, but earlier application is encouraged:

- IFRIC 12 – “Service Concession Arrangements”
- IFRIC 13 – “Customer Loyalty Programmes”
- IFRIC 14 IAS 19- “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”
- IFRS 8 – “Operating Segments”
- IAS 23- “Borrowing costs”

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
for the three-month period ended 30 September 2007
(In thousands of Euro)

4. Accounting policies (continued)

Above mentioned standards were not yet applied by the Group.

The new standards and interpretations and amendments have been analysed and applied by the Company. The changes in the standards and interpretations have no impact on the financial data presented in these interim condensed consolidated financial statements. The risks and the extent of the financial instruments used by the Company remained unchanged during the three month period ended 30 September 2007 in comparison with the position as at 31 December 2006. Therefore, the Management of the Company believes that full disclosure of financial instruments in accordance with the IFRS 7 is not required in these interim condensed financial statements. Full disclosure of IFRS 7 will be presented in the full financial statements of the Group for the year ended 31 December 2007.

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
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(In thousands of Euro)

5. Investment in Subsidiaries, Associates and Joint Ventures

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

Name	Holding Company	Country of incorporation	30 September 2007**	30 September 2006**	31 December 2006 **
GTC Mars Sp. z o.o. ("GTC Mars")	GTC S.A.	Poland	100%	100%	100%
GTC Taurus Sp. z o.o. ("GTC Taurus"), (in liquidation)	GTC S.A.	Poland	100%	100%	100%
Darat Sp. z o.o. ("Darat") (in liquidation)	GTC S.A.	Poland	100%	100%	100%
GTC Konstancja Sp. z o.o. ("GTC Konstancja")	GTC S.A.	Poland	100%	100%	100%
GTC Korona S.A. ("GTC Korona")	GTC S.A.	Poland	100%	100%	100%
Globis Poznań Sp. z o.o. ("Globis Poznan")	GTC S.A.	Poland	100%	100%	100%
GTC Vega Sp. z o.o. ("GTC Vega"), (in liquidation)	GTC S.A.	Poland	100%	100%	100%
GTC Aeropark Sp. z o.o. ("GTC Aeropark")	GTC S.A.	Poland	100%	100%	100%
GTC Topaz Office Sp. z o.o. ("GTC Topaz Office ")	GTC S.A.	Poland	100%	100%	100%
Globis Wrocław Sp. z o.o. ("Globis Wrocław")	GTC S.A.	Poland	100%	100%	100%
GTC Galeria Kazimierz Sp. z o.o. ("GTC Galeria Kazimierz") (*)	GTC S.A.	Poland	50%	50%	50%
GTC Nefryt Sp. z o.o. ("formerly GTC Orion")	GTC S.A.	Poland	100%	100%	100%
GTC Satellite Sp. z o.o. ("GTC Satellite")	GTC S.A.	Poland	100%	100%	100%
GTC Sonata Sp. z o.o. ("GTC Sonata ")	GTC S.A.	Poland	100%	100%	100%
GTC GK Office Sp. z o.o. ("formerly GTC Kazimierz Hotel")	GTC S.A.	Poland	100%	100%	100%
Rodamco CHI Sp. z o.o. ("Rodamco CHI") (*)	GTC S.A.	Poland	50%	50%	50%
GTC Com 1 Sp. z o.o. ("GTC Com 1")	GTC S.A.	Poland	100%	100%	100%
GTC Wrocław Office Sp. z o.o. („formerly GTC Kazimierz Office”)	GTC S.A.	Poland	100%	100%	100%
GTC Byrant Sp. z o.o. ("GTC Byrant")	GTC S.A.	Poland	100%	-	100%
GTC Diego Sp. z o.o. ("GTC Diego")	GTC S.A.	Poland	100%	-	100%
GTC Cyril Sp. z o.o. ("GTC Cyril")	GTC S.A.	Poland	100%	-	100%
GTC Com 3 Sp. z o.o. ("GTC Com 3")	GTC S.A.	Poland	100%	100%	100%
GTC Com 4 Sp. z o.o. ("GTC Com 4")	GTC S.A.	Poland	100%	100%	100%
GTC Com 5 Sp. z o.o. ("GTC Com 5")	GTC S.A.	Poland	100%	100%	100%
Alfa Development Inwestycje sp. z o.o	GTC S.A.	Poland	100%	-	-
Sigma Development Inwestycje sp. z o.o	GTC S.A.	Poland	100%	-	-
Omega Development Inwestycje Sp. z o.o	GTC S.A.	Poland	100%	-	-
Delta Development Inwestycje Sp. z o.o.	GTC S.A.	Poland	100%	-	-
Omikron Development Inwestycje Sp. z o.o.	GTC S.A.	Poland	100%	-	-
GTC Galeria CTWA Sp. z o.o. ("Galeria CTWA ")	GTC S.A.	Poland	100%	100%	100%

* Proportionate consolidation.

** Share of GTC S.A includes, where applicable, share currently held by Eli Alroy, the chairman of the supervisory board, or a company controlled by him ("Alroy"). The value of Alroy shares is presented as financial liability (see note 17).

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5. Investment in Subsidiaries, Associates and Joint Ventures (continued)

Name	Holding Company	Country of incorporation	30 September 2007**	30 September 2006**	31 December 2006 **
GTC Hungary Real Estate Development Company Ltd. ("GTC Hungary")	GTC S.A.	Hungary	100%	100%	100%
Vaci Ut 81-85 Kft.	GTC Hungary	Hungary	100%	100%	100%
Riverside Apartments Kft. ("Riverside")	GTC Hungary	Hungary	100%	100%	100%
Centre Point I. Kft. ("Centre Point I")	GTC Hungary	Hungary	100%	100%	100%
Centre Point II. Kft. ("Centre Point II")	GTC Hungary	Hungary	100%	100%	100%
River Loft Kft.	GTC Hungary	Hungary	100%	100%	100%
Vector H Ltd (liquidated)	GTC Hungary	Hungary	-	100%	-
Spiral Holding Kft.	GTC Hungary	Hungary	100%	100%	100%
Spiral I. Kft.	GTC Hungary	Hungary	100%	100%	100%
Spiral II. Kft.	GTC Hungary	Hungary	100%	100%	100%
Spiral III. Kft.	GTC Hungary	Hungary	100%	100%	100%
SASAD Resort Kft. (formerly "Kékmadár Apartmanok Kft.")	GTC Hungary	Hungary	50.1%	50.1%	50.1%
Albertfalva Kft. ("Gate Way")	GTC Hungary	Hungary	100%	-	100%
GTC Metro Kft (formerly "Jazmin Ingatlan Kft.")	GTC Hungary	Hungary	100%	-	100%
Toborzó Széplak Kft.	GTC Hungary	Hungary	100%	-	-
Mastix Champion Kft.	GTC Hungary	Hungary	100%	-	-
GTC Renaissance Plaza Kft.	GTC Hungary	Hungary	100%	-	-
Abritus Kft.	GTC Hungary	Hungary	100%	-	-
SASAD Resort Offices Kft (formerly "Szep-Madárhegy Kft.")	GTC Hungary	Hungary	100%	-	-
SASAD Resort II Kft.	GTC Hungary	Hungary	50.1%	-	-
Preston Park Kft.	GTC Hungary	Hungary	100%	-	100%
GTC Real Estate Investments Ukraine B.V. ("GTC Ukraine")	GTC S.A.	Netherlands	90%	100%	90%
GTC Real Estate Management Services Ukraine LLC	GTC Ukraine	Ukraine	90%	100%	90%
GTC Real Estate Investments Moldova B.V. ("GTC Moldova")	GTC S.A.	Netherlands	100%	-	100%
GTC Real Estate Investments Slovakia B.V. ("GTC Slovakia")	GTC S.A.	Netherlands	100%	100%	100%
GTC Real Estate Developments Bratislava B.V. ("GTC Bratislava")	GTC Slovakia	Netherlands	70%	70%	70%
GTC Real Estate Management s.r.o.	GTC Slovakia	Slovakia	100%	-	100%
GTC Real Estate Park s.r.o.	GTC Bratislava	Slovakia	70%	-	70%
GTC Real Estate Vinohrady s.r.o. ("GTC Vinohrady")	GTC Bratislava	Slovakia	70%	-	-
GTC Real Estate Vinohrady 2 s.r.o. ("GTC Vinohrady 2")	GTC Bratislava	Slovakia	70%	70%	70%
GTC Real Estate Investments Croatia B.V. ("GTC Croatia")	GTC S.A.	Netherlands	100%	100%	100%
Marlera Golf LD d.o.o	GTC Croatia	Croatia	80%	-	75%
GTC Center Point Ltd.	GTC Croatia	Croatia	100%	-	-
Nova Istra Idaeus d.o.o.	Marlera Golf LD d.o.o	Croatia	100%	-	-
Euro Structor d.o.o.	GTC Croatia	Croatia	70%	70%	70%
GTC Nekretnine Zagreb d.o.o. ("GTC Zagreb")	GTC Croatia	Croatia	100%	100%	100%

* Proportionate consolidation.

** Share of GTC S.A includes, where applicable, share currently held by Alroy. The value of Alroy shares is presented as financial liability (see note 17).

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5. Investment in Subsidiaries, Associates and Joint Ventures (continued)

Name	Holding Company	Country of incorporation	30 September 2007**	30 September 2006**	31 December 2006 **
GTC Real Estate Investments Romania B.V. ("GTC Romania")	GTC S.A.	Netherlands	100%	100%	100%
Complexul Multifunctional Victoria S.R.L.	Titulescu Investments B.V.	Romania	-	100%	100%
Towers International Property S.R.L.	GTC Romania	Romania	100%	100%	100%
Galleria Shopping Center S.R.L. (formerly "International Hotel and Tourism S.R.L.")	GTC Romania	Romania	100%	100%	100%
Green Dream S.R.L. (formerly "International Shopping Centre S.R.L.")	GTC Romania	Romania	100%	100%	100%
Aurora Business Complex S.R.L.	GTC Romania	Romania	50.1%	100%	100%
Yasmine Residential Complex S.R.L.	GTC Romania	Romania	100%	100%	100%
Bucharest City Gate B.V.	GTC Romania	Netherlands	58.9%	100%	58.9%
Mablethompe Investitii S.R.L.	GTC Romania	Romania	100%	-	100%
National Commercial Centers B.V. (*)	GTC Romania	Netherlands	50%	50%	50%
Mercury Commercial Center S.R.L.	National Commercial Centers B.V.	Romania	50%	50%	50%
Venus Commercial Center S.R.L.	National Commercial Centers B.V.	Romania	50%	50%	50%
Mars Commercial Center S.R.L.	National Commercial Centers B.V.	Romania	50%	50%	50%
Beaufort Commercial Center S.R.L.	National Commercial Centers B.V.	Romania	50%	-	50%
Fajos S.R.L.	National Commercial Centers B.V.	Romania	100%	-	-
City Gate S.R.L.	Bucharest City Gate B.V.	Romania	100%	-	100%
GML American Regency Pipera S.R.L.	GTC Romania	Romania	66.7%	-	-
Operetico Enterprises Ltd.	GTC Romania	Cyprus	66.7%	-	-
Brightpoint Investments Limited	GTC Romania	Romania	50.1%	-	100%
Complexul Residential Colentina S.R.L.	Brightpoint Investments Limited	Romania	50.1%	-	100%
Titulescu Investments B.V. ("Titulescu")	GTC Romania	Netherlands	100%	100%	100%
GTC Real Estate Investments Serbia B.V. ("GTC Serbia")	GTC S.A.	Netherlands	100%	100%	100%
City Properties Serbia B.V.	GTC Serbia	Netherlands	100%	-	-
GTC International Development d.o.o.	GTC Serbia	Serbia	100%	100%	100%
GTC Business Park d.o.o.	GTC Serbia	Serbia	100%	100%	100%
GTC Commercial and Residential Ventures d.o.o.	GTC Serbia	Serbia	100%	100%	100%
GTC Real Estate Developments d.o.o.	GTC Serbia	Serbia	100%	100%	100%
Atlas Centar d.o.o.	GTC Serbia	Serbia	100%	100%	100%
GTC Commercial Development d.o.o.	GTC Serbia	Serbia	100%	100%	100%
GTC Real Estate Investments Bulgaria BV („GTC Bulgaria")	GTC S.A.	Netherlands	100%	100%	100%
Galeria Stara Zagora AD	GTC Bulgaria	Bulgaria	75%	-	-
Galeria Burgas JSC	GTC Bulgaria	Bulgaria	66.7%	-	-
GTC Galeria Varna EOOD	GTC Bulgaria	Bulgaria	65%	-	-
Galeria Ikonovov GmbH	GTC Bulgaria	Bulgaria	65%	-	-
GTC Yuzhen Park EAD ("GTC Yuzhen")	GTC Bulgaria	Bulgaria	100%	100%	100%

* Proportionate consolidation.

** Share of GTC S.A includes, where applicable, share currently held by Alroy. The value of Alroy shares is presented as financial liability (see note 17).

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5. Investment in Subsidiaries, Associates and Joint Ventures (continued)

Investment in Associates

The Company has a 35% (*) interest in the following associates:

Lighthouse Holdings Limited S.A. (“Lighthouse”)
Vokovice BCP Holding S.A. (“Vokovice”)
Holesovice Residential Holdings S.A. (“Holesovice”)
CID Holding S.A. (“CID”)

The above associates hold between 87.5% and 95.5% in companies which are involved in the real estate development in Czech Republic (see note 11).

The Company holds 25% interest in the associate Demo Invest d.o.o.

The above associate of the company involved in the real estate development in Serbia.

* Share of GTC S.A includes, where applicable, share currently held by Alroy. The value of Alroy shares is presented as financial liability (see note 17).

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6. Projects description

The Company develops and leases or sells space to commercial and individual tenants, through its direct and indirect investments in subsidiaries, associates and joint ventures.

Completed projects:

Country	Property	Total rentable/saleable space (sq.m) (*)	Details
Poland	Galeria Kazimierz (**)	36,200	Shopping centre in Krakow
	Galeria Mokotow (**)	62,100	Shopping centre in Warsaw
	Galileo	10,300	Office building in Krakow
	Newton	10,400	Office building in Krakow
	Globis Poznan	13,000	Office building in Poznan
	Topaz office building	11,000	Office building in Warsaw
	Konstancja Residential phase 2	16,000	Residential project in Konstancin
Hungary	Centre Point I	18,800	Office building in Budapest
	Centre Point II	23,000	Office building in Budapest
Croatia	Avenue Mall	33,500	Shopping and office centre in Zagreb
Serbia	GTC House	13,500	Office building in Belgrad
Czech	Lighthouse Towers	7,510	Office building in Prague

(*) Projects area represents GTC's stake.

(**) Operated through joint venture

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6. Projects description (continued)

Building rights in projects that are in different stages of development, acquisitions or under acquisitions are described in the tables below:

Country	Office (net rentable area in sq.m)	Shopping malls (net rentable area in sq. m)	Residential properties (net salable area in sq.m,)	Total GTC's stake (net rentable/salable area in sq.m.)
Poland	310.000	106.000	203.000	619.000
Hungary	223.000		108.000	331.000
Czech Republic	54.000	12.000	81.000	147.000
Romania	48.000	135.000	283.000	466.000
Bulgaria	8.000	62.000	39.000	109.000
Serbia	84.000	26.000	16.000	126.000
Croatia	52.000	18.000	17.000	87.000
Slovakia			51.000	51.000
TOTAL:	779.000	359.000	798.000	1,936.000

Projects area in the above table represents GTC's stake.

There is no seasonality in the business of the Group companies.

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7. Events in the period

On 1 January 2007, the Company changed the functional currency in the financial statements from USD to Euro as further disclosed in Note 2 and 19.

On 4 January 2007 the chairman of the Supervisory Board, exercised 1,250,750 Subscription Warrants at a price of PLN 0.1, and 90,700 Subscription Warrants at a price of PLN 3.89. The remaining 146,500 Subscription Warrants expired and will not be exercised (see note 14).

In March 2007, Newton office building in Krakow was successfully completed. The value of Newton office building according to the independent appraiser report amounts to USD 34.1 million, and is included in these financial statements.

On 25 April 2007, GTC completed PLN 800 million bonds offering (see note 18)

In June 2007 the subsidiary Euro Structor d.o.o has completed the construction of Avenue Mall in Zagreb. The opening of Avenue Mall is planned for August 2007. The value of Avenue Mall according to the independent appraiser report amounts to EUR 190.2 million, and is included in these financial statements (see appendix A).

On 28 September 2007, the Company sold 100% of the shares in S.C. Complexul Multifunctional Victoria SRL

The subsidiary is the owner of America House Building in Bucharest, Romania.

The shares were sold at price of Euro 120 million, which reflects the value of the assets of the sold subsidiary.

GTC secured for the purchasers the legal title to the real property on which the building is located, up to the amount of the price until the purchasers acquire a title insurance policy

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8. Revenue from operations

Revenue from operations comprises the following:

	Nine-month period ended 30 September 2007 <i>(unaudited)</i>	Nine-month period ended 30 September 2006 <i>(unaudited)</i>	Three-month period ended 30 September 2007 <i>(unaudited)</i>	Three-month period ended 30 September 2006 <i>(unaudited)</i>	Year ended 31 December 2006
Office and Commercial revenue	38,352	48,121	14,785	16,364	65,020
Residential revenue	19,497	13,082	15,023	1,839	15,863
	57,849	61,203	29,808	18,203	80,883

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

9. Cost of operations

Costs of operations comprise the following:

	Nine-month period ended 30 September 2007 <i>(unaudited)</i>	Nine-month period ended 30 September 2006 <i>(unaudited)</i>	Three-month period ended 30 September 2007 <i>(unaudited)</i>	Three-month period ended 30 September 2006 <i>(unaudited)</i>	Year ended 31 December 2006
Cost of office and commercial operations	9,099	13,505	3,336	4,844	18,935
Residential costs	11,163	9,622	8,581	1,332	13,160
	20,262	23,127	11,917	6,176	32,095

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10. Segmental analysis

The Group's business activities, which are the primary segments, can be categorised into two main segments:

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

All the Group's activities and assets are located in Poland, Hungary, Romania, Serbia, Croatia, Bulgaria, Ukraine, Slovakia.

Segment analysis for the Nine-month periods ended 30 September 2007 and 30 September 2006 is presented below:

	Poland		Hungary		Romania		Serbia		Croatia		Consolidated	
	For the nine month period ended		For the nine month period ended		For the nine month period ended		For the nine month period ended		For the nine month period ended		For the nine month period ended	
	30 September 2007 (unaudited)	30 September 2006 (unaudited)	30 September 2007 (unaudited)	30 September 2006 (unaudited)	30 September 2007 (unaudited)	30 September 2006 (unaudited)	30 September 2007 (unaudited)	30 September 2006 (unaudited)	30 September 2007 (unaudited)	30 September 2006 (unaudited)	30 September 2007 (unaudited)	30 September 2006 (unaudited)
Rental income	21,393	39,535	6,574	3,176	6,139	2,999	2,664	2,411	1,582	-	38,352	48,121
Residential income	16,484	2,813	3,013	10,269	-	-	-	-	-	-	19,497	13,082
Total income	37,877	42,348	9,587	13,445	6,139	2,999	2,664	2,411	1,582	-	57,849	61,203
Rental costs	5,083	10,678	1,628	1,007	1,760	1,264	493	556	135	-	9,099	13,505
Residential costs	9,206	2,181	1,957	7,441	-	-	-	-	-	-	11,163	9,622
Total costs	14,289	12,859	3,585	8,448	1,760	1,264	493	556	135	-	20,262	23,127
Rental result	16,310	28,857	4,946	2,169	4,379	1,735	2,171	1,855	1,447	-	29,253	34,616
Residential result	7,278	632	1,056	2,828	-	-	-	-	-	-	8,334	3,460
Total result	23,588	29,489	6,002	4,997	4,379	1,735	2,171	1,855	1,447	-	37,587	38,076

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Segment analysis for the three-month periods ended 30 September 2007 and 30 September 2006 is presented below:

	Poland		Hungary		Romania		Serbia		Croatia		Consolidated	
	For the three month period ended		For the three month period ended		For the three month period ended		For the three month period ended		For the three month period ended		For the three month period ended	
	30 September 2007	30 September 2006	30 September 2007	30 September 2006	30 September 2007	30 September 2006	30 September 2007	30 September 2006	30 September 2007	30 September 2006	30 September 2007	30 September 2006
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Rental income	7,277	12,430	2,488	1,228	2,536	1,732	902	974	1,582	-	14,785	16,364
Residential income	14,985	415	38	1,424	-	-	-	-	-	-	15,023	1,839
Total income	22,262	12,845	2,526	2,652	2,536	1,732	902	974	1,582	-	29,808	18,203
Rental costs	1,734	3,582	542	420	772	636	153	206	135	-	3,336	4,844
Residential costs	8,543	374	38	958	-	-	-	-	-	-	8,581	1,332
Total costs	10,277	3,956	580	1,378	772	636	153	206	135	-	11,917	6,176
Rental result	5,543	8,848	1,946	808	1,764	1,096	749	768	1,447	-	11,449	11,520
Residential result	6,442	41	-	466	-	-	-	-	-	-	6,442	507
Total result	11,985	8,889	1,946	1,274	1,764	1,096	749	768	1,447	-	17,891	12,027

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11. Investment in associates

The Company has a 35% interest in the following associates:

Lighthouse Holdings Limited S.A.
Vokovice BCP Holding S.A.
Holesovice Residential Holdings S.A.
CID Holding S.A.

The above associates hold between 87.5% and 95.5% in companies which are involved in the real estate development in Czech Republic

In August 2007, the Company purchased 25% interest in the associate Demo Invest d.o.o. The completion of the acquisition of the remaining 75% is subject to certain conditions precedent. The above associate of the company involved in the real estate development in Serbia.

The investment in associates comprises the following:

	30 September 2007 <i>(unaudited)</i>	30 September 2006 <i>(unaudited)</i>	31 December 2006
Shares	4,792	4,976	4,792
Translation differences	52	188	436
Acquisition of associate	3,000	-	--
Equity profit	7,722	5,667	5,735
Investment in shares	15,566	10,831	10,963
Loans granted	16,910	7,024	17,568
Investment in associates	32,476	17,855	28,531

12. Accrued income

Accrued income consists of the following:

	30 September 2007 <i>(unaudited)</i>	30 September 2006 <i>(unaudited)</i>	31 December 2006
Sale of residential units	3,745	7,378	10,484
Accrued interest	1,083	-	-
Sale of subsidiary	-	-	1,899
Services and other	628	870	607
	5,456	8,248	12,990

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13. Long-term loans

Long-term loans comprise the following:

	30 September 2007 (unaudited)	30 September 2006 (unaudited)	31 December 2006
Bonds (see note 18)	211,780		-
Loan from BPH Bank (GTC Mars)	-	85,539	-
Loan from Aareal Bank (Rodamco CH1)	36,035	42,330	40,399
Loan from BPH (GTC Taurus)	-	14,325	-
Loan from Aareal Bank (GTC Galeria Kazimierz)	35,356	36,929	36,534
Loan from WBK (Globis Poznan)	8,587	9,093	8,967
Loan from WBK 1 (Galileo)	7,240	8,630	8,195
Loan from WBK 2 (Newton)	11,334	3,069	3,958
Loan from WBK 3 (Addison)	2,704		-
	14,321		14,715
Loan from EUROHYPO (GTC Topaz office)		14,786	
Loan from BPH Bank (Globis Wroclaw)	7,282		-
Loan from ING (Aeropark)	1,330		
Loan from ING (Platinum 1)	4,200		
Loan from Eurohypo (Nefryt)	463		
	29,914		30,710
Loan from MKB (Centre Point I)		30,956	
	35,673		36,901
Loan from MKB (Centre Point II)		17,257	
	20,437		15,063
Loan from MKB (Riverloft)		13,024	
Loan from MKB (Spiral)	9,557		6,422
		5,925	
Loan from MKB (Sasad Resort)	13,145		-
Loans from GTC Real Estate	1,941		1,853
		1,831	
Loan from EBRD and Raiffeisen Bank (GTC Serbia)	21,398		22,199
		22,351	
			23,918
		27,135	
Loan from EBRD and Raiffeisen Bank (America house)			
Loan from EBRD and Raiffeisen Bank (Green Dream)	7,325	7,022	7,076
Loan from MKB and Zagrebacka Banka (GTC Croatia)	54,339		17,502
		21,618	
Loans from minorities in subsidiaries	57,207	13,119	34,616
Deferred issuance debt expenses	(2,626)	(2,235)	(2,469)
	588,942	372,704	306,559

The loans conditions are described in the consolidated financial statement prepared under IFRS for the year ended 31 December 2006.

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13. Long-term loans (continued)

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

	30 September 2007 (unaudited)	30 September 2006 (unaudited)	31 December 2006
Long term portion of long term loans:			
Bonds	211,780		-
Loan from BPH Bank (GTC Mars)		80,017	-
Loan from Aareal Bank (Rodamco CH1)	34,309	40,399	38,539
Loan from BPH (GTC Taurus)		13,485	-
Loan from Aareal Bank (GTC Galeria Kazimierz)	33,784	35,357	34,963
Loan from WBK (Globis Poznan)	8,080	8,587	8,460
Loan from WBK 1 (Galileo)	6,810	8,149	7,732
Loan from WBK 2 (Newton)	11,287	3,069	3,958
Loan from WBK 3 (Addison)	2,704		-
Loan from EUROHYPO (GTC Topaz office)	13,785	14,321	14,190
Loan from BPH Bank (Globis Wroclaw)	7,282		-
Loan from ING (Aeropark)	1,330		
Loan from ING (Platinum 1)	4,200		
Loan from Eurohypo (Nefryt)	463		
Loan from MKB (Centre Point I)	28,826	29,915	29,659
Loan from MKB (Centre Point II)	34,047	16,567	35,275
Loan from MKB (Riverloft)			
Loan from MKB (Sasad Resort)	13,145		-
Loan from MKB (Spiral)	5,325	5,925	-
Loans from GTC Real Estate	1,941	1,831	1,853
Loan from EBRD and Raiffeisen Bank (GTC Serbia)	20,224	21,367	21,115
Loan from EBRD and Raiffeisen Bank (America house)		26,049	22,614
Loan from MKB and Zagrebacka Banka (GTC Croatia)	46,020	21,618	13,025
Loan from EBRD and Raiffeisen Bank (Green Dream)	7,325	7,022	7,076
Loans from minorities in subsidiaries	56,758	13,119	22,497
Deferred issuance debt expenses	(2,551)	(2,213)	(2,457)
	546,874	344,584	258,499

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13. Long-term loans (continued)

	30 September 2007 (unaudited)	30 September 2006 (unaudited)	31 December 2006
Current portion of long term loans:			
Loan from BPH Bank (GTC Mars)		5,522	-
Loan from Aareal Bank (Rodamco CH1)	1,726	1,931	1,860
Loan from BPH (GTC Taurus)		840	-
Loan from Aareal Bank (GTC Galeria Kazimierz)	1,572	1,572	1,571
Loan from WBK (Globis Poznan)	507	506	507
Loan from WBK 1 (Galileo)	430	481	463
Loan from WBK 2 (Newton)	47	-	-
Loan from EUROHYPO (GTC Topaz office)	536	465	525
Loan from MKB (Centre Point I)	1,088	1,041	1,051
Loan from MKB (Centre Point II)	1,626	690	1,626
Loan from MKB (Sasad Resort)			-
Loan from MKB (Riverloft)	20,437	13,024	15,063
Loan from MKB (Spiral)	4,232		6,422
Loan from EBRD and Raiffeisen Bank (GTC Serbia)	1,174	984	1,084
Loan from EBRD and Raiffeisen Bank (America house)		1,086	1,304
Loan from MKB and Zagrebacka Banka (GTC Croatia)	8,319		4,477
Loans from minorities in subsidiaries	449		12,119
Deferred issuance debt expenses	(75)	(22)	(12)
	42,068	28,120	48,060

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14. Capital and Reserves

As at 30 September 2007, the shares structure is as follows:

Number of Shares	Share series	Total value In PLN	Total value in Euro
139,286,210	A	13,928,621	3,153,995
1,152,240	B	115,224	20,253
235,440	B1	23,544	4,443
8,356,540	C	835,654	139,648
9,961,620	D	996,162	187,998
39,689,150	E	3,968,915	749,022
3,571,790	F	357,179	86,949
17,120,000	G	1,712,000	398,742
219,372,990		21,937,299	4,741,050

All shares are entitled to the same rights.

Movement in number of shares:

The reconciliation of the number of shares outstanding as at the beginning and at the end of the respective periods is presented below:

	30 September 2007 (unaudited)	30 September 2006 (unaudited)	31 December 2006
Number of shares as at the beginning of the year	218,031,540	199,648,410	199,648,410
Issuance of shares (series G)	-	17,120,000	17,120,000
Issuance of shares (series F)	1,341,450	1,263,130	1,263,130
Number of shares as at the end of the period	219,372,990	218,031,540	218,031,540

The major shareholder of the Company as of 30 September 2007 was GTC Real Estate N.V. with total number of shares held 101,193,780 which constitute 46.1% of total shares.

Other shareholders who as of 30 September 2007 held above 5% of the Company shares were as follows:

- ING Nationale Nederlanden
- Commercial Union OFE BPH CU WBK

On 4 January 2007 the chairman of the Supervisory Board, exercised 1,250,750 Subscription Warrants at a price of PLN 0.1, 90,700 Subscription Warrants at a price of PLN 3.89. The remaining 146,500 Subscription Warrants expired and will not be exercised.

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14. Capital and Reserves (continued)

The total shares based payment expenses in the Nine month period ended 30 September 2007 and 2006 were Euro 1,834 thousand and Euro 2,091 thousand respectively. Those expenses are included within the Administration expenses.

On 26 March 2007, the Company held an ordinary shareholders meeting. The ordinary shareholder meeting decided that the profit for the year 2006 presented in the financial statements of Globe Trade Centre S.A. prepared in accordance with Polish Accounting Standards shall be retained as retained earnings.

Certain key management personnel are entitled to participate, under certain conditions, in a total of 2,000,000 Company Phantom Shares executable as follows:

Number of Tranches	Number of Phantom Shares granted	Cumulative Number of Phantom Shares granted	First Exercise Date	Final Exercise Date
1.	500,000	500,000	1 January 2007	31 December 2010
2.	500,000	1,000,000	1 January 2008	31 December 2010
3.	500,000	1,500,000	1 January 2009	31 December 2010
4.	500,000	2,000,000	1 January 2010	31 December 2010

The Phantom Shares grant the entitled persons a right for a settlement from the Company in the amount equal to the difference between the average closing price for the Company's shares on the Warsaw Stock Exchange during the 30-day period prior to the date of delivery to the Company of the exercise notice, and PLN 22.5 per share (adjustable for dividend). The Company as its discretion may settle it in form of cash.

The settlement of the phantom shares (cash or equity) is the decision of the supervisory board of the Company. As of 30 September 2007, there was no decision regarding the above.

Phantom shares expenses have been provided for assuming equity payments will be effected.

In 2007 the key management personnel were granted total of 500,000 phantom shares, according to the plan.

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15. Earnings per share

	<u>Nine-month period ended 30</u>		<u>Three-month period ended 30</u>		<u>Year ended</u>
	<u>September</u>		<u>September</u>		<u>31 December</u>
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2006</u>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	
Profit for the period attributable to shareholders (Euro)	174,055,000	182,517,000	106,389,000	76,011,000	195,071,000
Weighted average number of shares for calculating basic earnings per share	219,358,249	212,035,370	219,372,990	218,031,540	213,865,109
Basic earnings per share (Euro)	0.79	0.86	0.49	0.35	0.91
Weighted average number of shares for calculating diluted earnings per share	220,409,567	213,423,490	220,350,546	219,447,110	215,265,102
Diluted earnings per share (Euro)	0.79	0.86	0.48	0.35	0.91

	<u>Nine-month period ended 30</u>		<u>Three-month period ended 30</u>		<u>Year ended</u>
	<u>September</u>		<u>September</u>		<u>31 December</u>
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2006</u>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	
Weighted average number of shares for calculating basic earnings per share	219,358,249	212,035,370	219,372,990	218,031,540	213,865,109
Adjustment for share options/phantom shares	1,051,318	1,388,120	977,556	1,415,570	1,399,993
Weighted average number of shares for calculating diluted earnings per share	220,409,567	213,423,490	220,350,546	219,447,110	215,265,102

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16. Proportionate consolidation

As of 30 September 2007, the Company proportionally consolidated assets and liabilities of Rodamco CH1, GTC Galeria Kazimierz, and National Commercial Centers B.V.

The Company's interest in the above companies comprises the following:

	30 September 2007	30 September 2006	31 December 2006
Cash	5,733	2,093	8,128
Non current assets	261,661	139,100	213,955
Current assets (other than cash)	2,299	4,318	5,865
Long term liabilities	(111,238)	(75,832)	(102,151)
Current liabilities	(7,100)	(6,832)	(6,205)
Net assets	151,355	62,847	119,592
Income	62,990	61,452	65,828
Expenses	(17,057)	(19,079)	(21,695)
Profit for the period/year	45,933	42,373	44,133

17. Financial liability

On 1 May 2006, GTC granted to Alroy an option (Put Option) to sell to GTC any or all of his shares in GTC's subsidiaries within a certain period following termination of his relationship with such subsidiary or with GTC. Expiry date of the put option is within 24 months following the 31 December 2009, unless the put option previously has become exercisable as provided in the agreement.

Any re-measurement of financial liability is accounted for through the profit and loss account (financial expenses).

The main estimates used in determining the fair value of the financial liability were as follows:

Investment properties were stated at their fair value as indicated by independent valuer or specific third party offer.

Projects in development stage were estimated using the residual value method to arrive at respective fair value.

Projects not yet in development stage were estimated using the comparable value method to arrive at respective fair value.

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18. Financial instruments

On 25 April 2007, GTC completed PLN 800 million bonds offering, of which PLN 80 million has been raised through bonds with 5-year maturity and PLN 720 million through bonds with 7-year maturity. The interest rate on the bonds is based on 6-month WIBOR increased by margin; Interest will be paid every 6 months.

The offering was addressed to the leading Polish institutions.

Following bonds offering, the Company converted the cash received into Euro and swapped the related liability by entering into a Euro-PLN cross-currency Interest Rate Swap transaction, whereby the liability bears fixed interest at a rate of 5.745% p.a.

The change in fair value of the above instrument is presented within the finance expenses.

19. Change in the functional currency and the presentation currency

On 1 January 2007, the Company changed the functional currency in the financial statements from USD to Euro. After the sale of Mokotow Business Park most of the group activity is based on Euro, and therefore the Company believes that Euro reflects in a more appropriate manner the Group's events and transactions.

The Company applied the translation procedures applicable to the new functional currency prospectively from 1 January 2007. All assets and liabilities were translated using the exchange rate at the date of the change. The resulting translated amounts for non monetary items are treated as their historic cost.

For comparative figures, presentation currency has changed. The comparable results and financial position of the company was translated from USD into Euro using the following procedures:

1. Assets and liabilities for each balance sheet presented were translated at the closing rate at the date of that balance sheet.
2. Income and expenses for each income statements were translated at exchange rates at the dates of the transactions. Equity components other than income for the period were translated using historic rates.
3. All resulting exchange differences were recognised as a separate component in equity.

For practical reasons, a rate that approximates the exchange rates at the dates of the transactions, like an average rate, was often used to translate income and expenses items.

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20. Subsequent events

There were no material subsequent events.

21. Other

The interim condensed consolidated financial statements were authorised for issue by the management board on 9 November 2007.

An Extract of the Valuation Certificate and Assumptions

REPORT DATE	30 September 2007.
THE PROPERTY	Avenue Mall, Zagreb, CROATIA.
PROPERTY DESCRIPTION	Predominantly Shopping Centre with an element of office space.
INSTRUCTION	To value on the basis of Market Value the Freehold interest in the Property as at the Valuation Date.
VALUATION DATE	28 September 2007
CAPACITY OF VALUER	Independent. The Valuer has no personal interest in GTC S.A. or any of its subsidiaries. The valuation fee is not tied to the result of the valuation.
PURPOSE OF VALUATION	For inclusion in the financial statements of the company.
MARKET VALUE	We are of the opinion that the Market Value of the freehold interest in the Property as at 28 th September 2007 is as follows: €190,170,000 (ONE HUNDRED AND NINETY MILLION, ONE HUNDRED AND SEVENTY THOUSAND EUROS) exclusive of VAT. Our value is net of purchaser's costs. Our opinion of Market Value reflect the following yield profile: True equivalent yield 6.75% Initial yield 5.86% Reversionary yield 6.11%
COMPLIANCE WITH VALUATION STANDARDS	The valuation has been prepared in accordance with the RICS Appraisal and Valuation Manual.
ASSUMPTIONS	We have made various assumptions as to tenure, letting, town planning; and the condition and repair of buildings and site – including ground and groundwater.
VARIATION FROM STANDARD ASSUMPTIONS	None.

VLATKO DUBRAVICA
MANAGING PARTNER
ARN WILLEMS MBA
PARTNER

For and on behalf of
CB Richard Ellis d.o.o.

An Extract of the Valuation Certificate and Assumptions

REPORT DATE	30 September 2007.
THE PROPERTY	Galeria Mokotow, Warsaw, Poland
PROPERTY DESCRIPTION	Shopping Centre
INSTRUCTION	Our Valuation has been prepared in accordance with the Practice Statements of the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors on the basis of Market Value.
VALUATION DATE	30 September 2007
CONFLICT OF INTEREST STATEMENT	We confirm that any relationships between Jones Lang LaSalle Sp. z o.o. and Rodamco CH1 Sp. z o.o. and its staff have no affect on our independence and objectivity. Moreover, we confirm that our firm is independent from Rodamco CH1 Sp. z o.o. and its subsidiaries and affiliates. We hereby certify that we have no present or contemplated future interest in the real estate
PURPOSE OF VALUATION	For inclusion in the financial statements of the company.
MARKET VALUE	Having regard to the foregoing, we are of the opinion that the estimated Gross Market Value of the Right of Freehold of the Galeria Mokotów shopping centre and Perpetual Usufruct of the subject land, as at 30th September 2007 is:- Net Market Value \$466,340,000 Our value is net of purchaser's costs. Our opinion of Market Value reflect the following yield profile: Discount Rate: 7.75% Initial Yield: 5.25%
ASSUMPTIONS	We have made various assumptions as to tenure, letting, and the condition and repair of buildings and site

Małgorzata Żółtowska, MRICS
National Director
Jones Lang LaSalle Sp. z o.o.