

**GLOBE TRADE CENTRE S.A.**

**IFRS INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED  
30 SEPTEMBER 2008**

**Globe Trade Centre S.A.**  
**Interim Condensed Consolidated Balance Sheet**  
**As of 30 September 2008**  
**(in thousands of Euro)**

	Note	30 September 2008 (unaudited)	30 September 2007 (unaudited)	31 December 2007
<b>ASSETS</b>				
<b>Non current assets</b>				
Investment property	12	1,147,395	726,012	860,933
Property, plant and equipment		491,144	272,566	286,357
Investment in associates	11	41,599	32,476	27,903
Loans granted		49,904	14,152	20,260
Deferred tax asset		7,853	3,661	10,711
Long term receivables		-	6,460	1,819
Advances to contractors		-	3,559	1,283
Derivatives		775	516	466
Goodwill		7,983	7,983	7,983
Other non-current assets		2,339	2,034	2,080
		<b>1,748,992</b>	<b>1,069,419</b>	<b>1,219,795</b>
<b>Current Assets</b>				
Inventory		309,393	184,314	212,933
Advances to contractors		32,951	12,898	15,595
Debtors		3,628	3,211	2,589
Accrued income		2,583	5,456	5,258
Derivatives		31,316	814	11,983
VAT and other tax recoverable		42,253	22,708	26,308
Income tax recoverable		2,663	2,422	2,358
Prepayments, deferred expenses		5,324	4,705	5,028
Short-term deposits		32,343	4,375	13,757
Cash and cash equivalents		209,774	432,151	345,630
		<b>672,228</b>	<b>673,054</b>	<b>641,439</b>
<b>TOTAL ASSETS</b>		<b>2,421,220</b>	<b>1,742,473</b>	<b>1,861,234</b>

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 2008**  
**(in thousands of Euro)**

	Note	30 September 2008 <i>(unaudited)</i>	30 September 2007 <i>(unaudited)</i>	31 December 2007
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to equity holders of the parent</b>				
Share capital	14	4,741	4,741	4,741
Share premium		225,338	223,747	224,253
Capital reserve		1,510	1,510	1,510
Hedge reserve		(1,804)	604	412
Foreign currency translation		6,377	5,012	(1,867)
Accumulated profit		862,942	665,076	729,622
		<b>1,099,104</b>	<b>900,690</b>	<b>958,671</b>
Minority Interest		35,648	30,120	29,434
<b>Total Equity</b>		<b>1,134,752</b>	<b>930,810</b>	<b>988,105</b>
<b>Non current Liabilities</b>				
Long-term portion of long-term loans and bonds	13	910,112	546,874	578,482
Deposits from tenants		2,912	1,801	1,981
Derivatives		2,957	-	-
Long term payable		9,247	3,350	4,378
Financial liability	17	19,208	15,600	19,155
Provision for deferred tax liability		119,657	84,137	93,681
		<b>1,064,093</b>	<b>651,762</b>	<b>697,677</b>
<b>Current liabilities</b>				
Trade and other payables		68,130	42,040	39,827
Short-term portion of long-term loans and bonds	13	26,877	42,068	30,410
Credit line		1,500	1,519	1,537
Current portion of long term payable		5,290	900	1,168
VAT and other taxes payable		1,482	1,292	837
Income tax payable		903	481	706
Accruals		48,806	31,416	40,782
Advances received		69,387	39,666	60,185
Derivatives		-	519	-
		<b>222,375</b>	<b>159,901</b>	<b>175,452</b>
		<b>2,421,220</b>	<b>1,742,473</b>	<b>1,861,234</b>
<b>TOTAL EQUITY AND LIABILITIES</b>				

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 2008**  
**(in thousands of Euro)**

		<u>Nine-month period</u> <u>ended 30 September</u>		<u>Three-month period ended</u> <u>30 September</u>		<u>Year ended</u> <u>31</u> <u>December</u> <u>2007</u>
	Note	2008 <i>(unaudited)</i>	2007 <i>(unaudited)</i>	2008 <i>(unaudited)</i>	2007 <i>(unaudited)</i>	
Revenues from operations	7	70,899	57,849	35,774	29,808	73,608
Cost of operations	8	(28,760)	(20,262)	(18,390)	(11,917)	(23,661)
<b>Gross margin from operations</b>		<b>42,139</b>	<b>37,587</b>	<b>17,384</b>	<b>17,891</b>	<b>49,947</b>
Selling expenses		(2,943)	(2,666)	(787)	(654)	(4,280)
Administration expenses		(14,064)	(12,318)	(6,178)	(5,342)	(17,191)
Profit from revaluation of investment property	12	145,125	223,121	71,272	121,735	292,377
Other income/ (expenses), net	10	7,286	402	523	(169)	2,299
<b>Profit from continuing operations before tax and finance income / (expense)</b>		<b>177,543</b>	<b>246,126</b>	<b>82,214</b>	<b>133,461</b>	<b>323,152</b>
Foreign exchange differences loss, net		(13,651)	(8,163)	8,027	(5,597)	(22,830)
Interest income		9,792	18,834	3,180	10,772	15,882
Financial income/(expense), net		(5,431)	(26,581)	(20,709)	(19,079)	(22,501)
Profit on sale of shares in subsidiaries		-	718	-	-	732
Share of profit (loss) of associates		(1,146)	3,347	(878)	3,445	4,709
<b>Profit before tax</b>		<b>167,107</b>	<b>234,281</b>	<b>71,834</b>	<b>123,002</b>	<b>299,144</b>
Taxation		(31,170)	(32,473)	(13,576)	(10,275)	(37,731)
<b>Profit for the period/year</b>		<b>135,937</b>	<b>201,808</b>	<b>58,258</b>	<b>112,727</b>	<b>261,413</b>
<b>Attributable to:</b>						
Equity holders		133,320	174,055	55,470	106,389	234,410
Minority interest		2,617	27,753	2,788	6,338	27,003
Basic earnings per share	15	0.61	0.79	0.26	0.49	1.07
Diluted earnings per share	15	0.61	0.79	0.26	0.48	1.06

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 2008**  
**(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
<b>Balance as of 1 January 2007</b>	<b>4,706</b>	<b>221,823</b>	<b>1,510</b>	<b>256</b>	<b>11,742</b>	<b>491,021</b>	<b>731,058</b>	<b>26</b>	<b>731,084</b>
Hedge transactions				348			348		<b>348</b>
Acquisition of subsidiary								2,361	<b>2,361</b>
Disposal of subsidiary								(140)	<b>(140)</b>
Currency translation differences					(6,730)		(6,730)	120	<b>(6,610)</b>
Net income recognized directly in equity	-	-	-	<b>348</b>	<b>(6,730)</b>	-	<b>(6,382)</b>	<b>2,341</b>	<b>(4,041)</b>
Profit for the Nine-month period ended 30 September 2007 (unaudited)						174,055	174,055	27,753	201,808
<b>Total recognized income and expenses for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>348</b>	<b>(6,730)</b>	<b>174,055</b>	<b>167,673</b>	<b>30,094</b>	<b>197,767</b>
Issuance of shares	35	90					125		125
Share based payment		1,834					1,834		1,834
<b>Balance as of 30 September 2007 (unaudited)</b>	<b>4,741</b>	<b>223,747</b>	<b>1,510</b>	<b>604</b>	<b>5,012</b>	<b>665,076</b>	<b>900,690</b>	<b>30,120</b>	<b>930,810</b>

  

	Issued and paid in share capital	Share premium	Capital reserve	Hedge reserve	Foreign currency translation	Accumulated profit	Total	Minority interest	Total
<b>Balance as of 1 January 2007</b>	<b>4,706</b>	<b>221,823</b>	<b>1,510</b>	<b>256</b>	<b>7,551</b>	<b>495,212</b>	<b>731,058</b>	<b>26</b>	<b>731,084</b>
Hedge transactions	-	-	-	156	-	-	156	-	<b>156</b>
Acquisition of subsidiary	-	-	-	-	-	-	-	2,361	<b>2,361</b>
Disposal of subsidiary	-	-	-	-	-	-	-	(140)	<b>(140)</b>
Currency translation differences	-	-	-	-	(9,418)	-	(9,418)	184	<b>(9,234)</b>
<b>Net income/expense recognized directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>156</b>	<b>(9,418)</b>	<b>-</b>	<b>(9,262)</b>	<b>2,405</b>	<b>(6,857)</b>
Profit for the year ended 31 December 2007	-	-	-	-	-	234,410	234,410	27,003	261,413
<b>Total recognized income and expenses for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>156</b>	<b>(9,418)</b>	<b>234,410</b>	<b>225,148</b>	<b>29,408</b>	<b>254,556</b>
Issuance of shares	35	90	-	-	-	-	125	-	125
Share based payment		2,340	-	-	-	-	2,340	-	2,340
<b>Balance as of 31 December 2007</b>	<b>4,741</b>	<b>224,253</b>	<b>1,510</b>	<b>412</b>	<b>(1,867)</b>	<b>729,622</b>	<b>958,671</b>	<b>29,434</b>	<b>988,105</b>
Hedge transactions	-	-	-	(2,216)	-	-	(2,216)	-	<b>(2,216)</b>
Currency translation differences	-	-	-	-	8,244	-	8,244	891	<b>9,135</b>
<b>Net income/expense recognized directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,216)</b>	<b>8,244</b>	<b>-</b>	<b>6,028</b>	<b>891</b>	<b>6,919</b>
Profit for the nine month period ended 30 September 2008	-	-	-	-	-	133,320	133,320	2,617	<b>135,937</b>
<b>Total recognized income and expenses for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,216)</b>	<b>8,244</b>	<b>133,320</b>	<b>139,348</b>	<b>3,508</b>	<b>142,856</b>
Acquisition of subsidiary	-	-	-	-	-	-	-	2,706	2,706
Share based payment	-	1,085	-	-	-	-	1,085	-	1,085
<b>Balance as of 30 September 2008 (unaudited)</b>	<b>4,741</b>	<b>225,338</b>	<b>1,510</b>	<b>(1,804)</b>	<b>6,377</b>	<b>862,942</b>	<b>1,099,104</b>	<b>35,648</b>	<b>1,134,752</b>

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 2008**  
**(In thousands of Euro)**

		<u>Nine-month period ended 30 September 2008</u> <i>(unaudited)</i>	<u>Nine-month period ended 30 September 2007</u> <i>(unaudited)</i>	<u>Year ended 31 December 2007</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Profit from continuing operations before tax and finance income/expenses		177,543	246,126	323,152
<b>Adjustments for:</b>				
Revaluation of investment properties	12	(145,125)	(223,121)	(292,377)
Other income	10	(7,879)		-
Share based payment		1,085	1,834	2,340
Depreciation and amortization		498	214	298
<b>Operating cash before working capital changes</b>		<b>26,122</b>	<b>25,053</b>	<b>33,413</b>
Decrease/(increase) in debtors and prepayments and other current assets		(14,000)	6,042	8,252
Increase in short term deposits		(9,457)	-	-
Increase in inventory		(84,012)	(46,272)	(65,603)
Increase in advances received		9,468	25,595	41,630
Increase/(decrease) in short-term payables and accruals		14,137	(6,632)	(13,277)
<b>Cash generated from/ (used in) operations</b>		<b>(57,742)</b>	<b>3,786</b>	<b>4,415</b>
Interest paid		(17,713)	(9,761)	(18,595)
Interest received		9,909	10,888	12,636
Tax paid in the period		(2,517)	(2,166)	(3,203)
<b>Net cash used in operating activities</b>		<b>(68,063)</b>	<b>2,747</b>	<b>(4,747)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Purchase of property, plant and equipment		(257,283)	(139,170)	(209,284)
Acquisition of newly consolidated subsidiaries, net of cash	(a)	(46,603)	(63,471)	(78,587)
Purchase of shares in subsidiaries, net of cash acquired		(504)	-	-
Purchase of shares in associates		(3,622)	(3,000)	(3,010)
Sale of shares in subsidiary net of cash disposed of	(b)	-	118,943	119,270
Sale of shares in subsidiary to minority		-	7,230	7,230
Tax paid		-	(21,381)	(21,381)
Dividend received		-	1,360	6,735
Lease origination expenses		(2,653)	(972)	(1,111)
Loans granted		(43,139)	(9,084)	(17,849)
Loans repayments		1,060	2,489	10,766
Increase in short term deposits		(15,378)	-	(5,046)
Decrease in short term deposits		-	2,077	-
<b>Net cash used in investing activities</b>		<b>(368,122)</b>	<b>(104,979)</b>	<b>(192,267)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from the issuance of share		-	125	125
Proceeds from long-term borrowings		338,768	313,290	351,919
Repayment of long-term borrowings		(34,321)	(44,568)	(72,906)
Repayments of short-term loan		-	(1,519)	(1,474)
Loans origination cost		(2,534)	(1,690)	(1,550)
Deposits received from tenants		1,067	407	639
<b>Net cash from financing activities</b>		<b>302,980</b>	<b>266,045</b>	<b>276,753</b>
<b>Effect of foreign currency translation</b>		<b>(2,651)</b>	<b>(9,298)</b>	<b>(11,745)</b>
<b>Net increase /(decrease) in cash and cash equivalents</b>		<b>(135,856)</b>	<b>154,515</b>	<b>67,994</b>
<b>Cash and cash equivalents, at the beginning of the year</b>		<b>345,630</b>	<b>277,636</b>	<b>277,636</b>
<b>Cash and cash equivalents, at the end of the period/year</b>		<b>209,774</b>	<b>432,151</b>	<b>345,630</b>

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 2008**  
**(in thousands of Euro)**

**(a) Acquisition of newly consolidated subsidiaries, net of cash acquired**

	<u>Nine-month period ended 30 September 2008 (unaudited)</u>	<u>Nine-month period ended 30 September 2007 (unaudited)</u>	<u>Year ended 31 December 2007</u>
Real estate under construction	50,570	43,033	56,591
Investment properties	3,766	-	-
Inventory	2,706	44,375	44,375
Acquisition of majority shares in associate	(4,403)	-	-
Working capital	(3,330)	(7,531)	(7,761)
Long term liabilities	-	(14,045)	(12,257)
Minority interests	(2,706)	(2,361)	(2,361)
<b>Total paid net of cash acquired</b>	<b>46,603</b>	<b>63,471</b>	<b>78,587</b>

**(b) Sale of shares in subsidiaries, net of cash disposed of**

	<u>Nine-month period ended 30 September 2008 (unaudited)</u>	<u>Nine-month period ended 30 September 2007 (unaudited)</u>	<u>Year ended 31 December 2007</u>
Working capital	-	1,228	1,555
Property, plant and equipment and real estate under construction	-	18	18
Investment properties	-	117,697	117,697
<b>Total inflow net of cash disposed of</b>	<b>-</b>	<b>118,943</b>	<b>119,270</b>

**Globe Trade Centre S.A.**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**for the three-month period ended 30 September 2008**  
**(In thousands of Euro)**

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**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, Russia 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.

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

GTC is listed on the Warsaw Stock exchange.

The majority 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 currency of Polish economy is the Polish Zloty.

The functional currency of GTC Group is Euro. The functional currency of some of GTC’s subsidiaries is a currency different from 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 period. All resulting exchange differences are classified in equity as “Foreign currency translation” 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 2008**  
**(In thousands of Euro)**

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**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.

Certain information and footnote disclosures which in accordance with International Financial Reporting Standards adopted by European Union (EU) are normally included in annual financial statements, 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 2007. The interim financial results are not necessarily indicative of the full year results.

The interim condensed consolidated financial statements have been prepared on the assumption that the Group companies will continue as going concerns in the foreseeable future.

**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 2008.

Goodwill impairment is tested periodically. Impairment is determined by assessing the recoverable amount of the cash generating unit or group of cash generated units, to which the goodwill relates.

**Globe Trade Centre S.A.**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**for the three-month period ended 30 September 2008**  
**(In thousands of Euro)**

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**4. Accounting policies**

The Group applied to these interim condensed consolidated financial statements (“interim condensed consolidated financial statements”) for the three-month period ended 30 September 2008 all International Financial Reporting Standards (IFRS) effective for accounting periods beginning on or after 1 January 2008.

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 Group 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 2007.

With the effect from 1 January 2008 International Financial Reporting Standards have been revised. There are the following new or revised standards and interpretations, which are applicable for the period following 1 January 2008:

- IFRIC 12 – “Service Concession Arrangements”- it has not been endorsed by EU till the day of these financial statements
- IFRIC 11, IFRS 2 – “Group and Treasury State Transactions”
- IFRIC 14, IAS 19 – “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”- it has not been endorsed by EU till the day of these financial statements
- Amendments to IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosure: - Reclassification of financial assets

The amendments have been analysed by the Group. The changes in the standards and interpretations have no material impact on the financial data presented in these interim condensed financial statements.

**Globe Trade Centre S.A.**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**for the three-month period ended 30 September 2008**  
**(In thousands of Euro)**

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**4. Accounting policies (continued)**

The following standards and interpretations were issued by the International Financial Standards Board or International Financial Reporting Interpretations Committee but are not yet effective:

- IFRS 8 - “Operating Segments” - effective from 1 January 2009,
- IAS 1 - “Presentations of Financial Statement” (amended in September 2007) - effective from 1 January 2009 – it has not been endorsed by EU till the day of these financial statements,
- IAS 23 - “Borrowing costs” (amended in March 2007) - effective from 1 January 2009 – it has not been endorsed by EU till the day of these financial statements,
- IFRS 3 - “Business Combinations” (revised in January 2008) - effective from 1 July 2009 – it has not been endorsed by EU till the day of these financial statements,
- IAS 27 - “Consolidated and Separate Financial Statements” (revised in January 2008) - effective from 1 July 2009 – it has not been endorsed by EU till the day of these financial statements,
- IFRS 2 - “Share-based Payments – Vesting Conditions and Cancellations” (amended in January 2008) - effective from 1 January 2009 – it has not been endorsed by EU till the day of these financial statements,
- Amendments to IAS 32 and IAS 1 “Puttable Financial Instruments” (amendments issued in February 2008) - effective from 1 January 2009 – it has not been endorsed by EU till the day of these financial statements,
- IFRIC 13 “Loyalty Programmes” - effective from 1 July 2008 – it has not been endorsed by EU till the day of these financial statements,
- Annual improvements - effective from 1 January 2009 – it has not been endorsed by EU till the day of these financial statements,
- Amendments to IFRS 1 and IAS 27 – “Accounting for investments in subsidiaries, jointly controlled entities and associates in separate financial statements” - effective from 1 January 2009 – it has not been endorsed by EU till the day of these financial statements,
- IFRIC 15 – “Agreements for the Construction of Real Estate” - effective from 1 January 2009 – it has not been endorsed by EU till the day of these financial statements,
- IFRIC 16 – “Hedges of a Net Investment in a Foreign Operation” - effective from 1 October 2008 – it has not been endorsed by EU till the day of these financial statements,
- Amendments to IAS 39 – “Financial Instruments: Eligible Hedged Items” - (revised in July 2008) - effective from 1 July 2009 – it has not been endorsed by EU till the day of these financial statements.

Management does not expect the introduction of the above-mentioned amendments and interpretations, which endorsed by EU, to have a significant effect on the accounting policies applied by the Group.

**Globe Trade Centre S.A.**  
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**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 and joint ventures as at the end of each period:

Name	Holding Company	Country of incorporation	30 September 2008**	30 September 2007**	31 December 2007**
GTC Mars Sp. z o.o. ("GTC Mars") (liquidated) (****)	GTC S.A.	Poland	-	100%	100%
GTC Taurus Sp. z o.o. ("GTC Taurus"), (liquidated) (****)	GTC S.A.	Poland	-	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"), (liquidated) (****)	GTC S.A.	Poland	-	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. ("GTC Nefryt ")	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. ("GTC GK Office ")	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. („GTC Wrocław Office” )	GTC S.A.	Poland	100%	100%	100%
GTC Byrant Sp. z o.o. ("GTC Byrant")	GTC S.A.	Poland	100%	100%	100%
GTC Diego Sp. z o.o. ("GTC Diego")	GTC S.A.	Poland	100%	100%	100%
GTC Cyril Sp. z o.o. ("GTC Cyril")	GTC S.A.	Poland	100%	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%	100%	100%
Sigma Development Inwestycje sp. z o.o	GTC S.A.	Poland	100%	100%	100%
Omega Development Inwestycje Sp. z o.o	GTC S.A.	Poland	100%	100%	100%
Delta Development Inwestycje Sp. z o.o.	GTC S.A.	Poland	100%	100%	100%
Omikron Development Inwestycje Sp. z o.o.	GTC S.A.	Poland	100%	100%	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 put held by Alroy is presented as financial liability (see note 17).

\*\*\* All subsidiaries which were acquired during the period were not business combination (IFRS 3)

\*\*\*\* As all companies in liquidation do not possess generating cash flow assets, no disclosures under IFRS 5 are required.

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

Name	Holding Company	Country of incorporation	30 September 2008**	30 September 2007**	31 December 2007**
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%
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.	GTC Hungary	Hungary	50.1%	50.1%	50.1%
Albertfalva Kft. ("Gate Way")	GTC Hungary	Hungary	100%	100%	100%
GTC Metro Kft (formerly "Jazmin Ingatlan Kft.")	GTC Hungary	Hungary	100%	100%	100%
SASAD Resort Offices Kft	GTC Hungary	Hungary	100%	100%	100%
Toborzó Széplak Kft.	GTC Hungary	Hungary	100%	100%	100%
Mastix Champion Kft.	GTC Hungary	Hungary	100%	100%	100%
GTC Renaissance Plaza Kft.	GTC Hungary	Hungary	100%	100%	100%
SASAD II Kft.	GTC Hungary	Hungary	50.1%	50.1%	50.1%
Amarantan Ltd.	GTC Hungary	Hungary	100%	-	100%
Abritus Kft.	GTC Hungary	Hungary	100%	100%	100%
Szemi Ingatlan Ltd.	GTC Hungary	Hungary	100%	-	-
Preston Park Kft.	GTC Hungary	Hungary	100%	100%	100%
GTC Real Estate Investments Ukraine B.V. ("GTC Ukraine")	GTC S.A.	Netherlands	90%	90%	90%
Emerging Investments III B.V.	GTC S.A.	Netherlands	100%	-	-
GTC Real Estate Management Services Ukraine LLC	GTC Ukraine	Ukraine	90%	90%	90%
GTC Real Estate Investments Russia B.V. ("GTC Russia", formerly GTC Moldova)	GTC S.A.	Netherlands	100%	100%	100%
Yatelsis Viborgskaya Limited of Nicosia ("YVL")	GTC Russia	Cyprus	50%	-	-
GTC Development Service Spb	GTC Russia	Russia	100%	-	-
OOO Okkerville	YVL	Russia	100%	-	-
ZAO Krasny Mayak	YVL	Russia	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%	100%
GTC Real Estate Park s.r.o.	GTC Bratislava	Slovakia	70%	70%	70%
SPV Opus S.R.O	GTC Bratislava	Slovakia	70%	-	70%
GTC Jarosova S.R.O	GTC Bratislava	Slovakia	70%	-	-
GTC Hill S.R.O	GTC Slovakia	Slovakia	100%	-	-
GTC Vinohradis Villas S.R.O	GTC Slovakia	Slovakia	100%	-	-
GTC Real Estate Vinohrady s.r.o. ("GTC Vinohrady")	GTC Bratislava	Slovakia	70%	70%	70%
GTC Real Estate Vinohrady 2 s.r.o. ("GTC Vinohrady 2")	GTC Bratislava	Slovakia	70%	70%	70%

\* 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).

\*\*\* All subsidiaries which were acquired during the period were not business combination (IFRS 3)

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

Name	Holding Company	Country of incorporation	30 September 2008**	30 September 2007**	31 December 2007**
GTC Real Estate Investments Croatia B.V. ("GTC Croatia")	GTC S.A.	Netherlands	100%	100%	100%
GTC Nekretnine Zagreb d.o.o. ("GTC Zagreb")	GTC Croatia	Croatia	100%	100%	100%
Euro Structor d.o.o.	GTC Croatia	Croatia	70%	70%	70%
Marlera Golf LD d.o.o.	GTC Croatia	Croatia	80%	80%	80%
GTC Center Point Ltd.	GTC Croatia	Croatia	100%	100%	100%
Nova Istra Idaeus d.o.o.	Marlera Golf LD d.o.o.	Croatia	80%	100%	80%
GTC Nekretnine Istok d.o.o.	GTC Croatia	Croatia	100%	-	100%
GTC Nekretnine Jug. d.o.o.	GTC Croatia	Croatia	100%	-	100%
GTC Nekretnine Zapad d.o.o.	GTC Croatia	Croatia	100%	-	100%
GTC Real Estate Investments Romania B.V. ("GTC Romania")	GTC S.A.	Netherlands	100%	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.	GTC Romania	Romania	100%	100%	100%
Titulescu Investments B.V. ("Titulescu")	GTC Romania	Netherlands	100%	100%	100%
Aurora Business Complex S.R.L.	GTC Romania	Romania	50.1%	50.1%	50.1%
Yasmine Residential Complex S.R.L.	GTC Romania	Romania	100%	100%	100%
Bucharest City Gate B.V.	GTC Romania	Netherlands	58.9%	58.9%	58.9%
Mablethompe Investitii S.R.L.	GTC Romania	Romania	100%	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	75%	50%	75%
Venus Commercial Center S.R.L. (*)	National Commercial Centers B.V.	Romania	66.7%	50%	66.7%
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%	50%
Fajos S.R.L. (*)	National Commercial Centers B.V.	Romania	50%	50%	50%
City Gate S.R.L.	Bucharest City Gate B.V.	Romania	58.9%	58.9%	58.9%
Brightpoint Investments Limited	GTC Romania	Romania	50.1%	50.1%	50.1%
Complexul Residential Colentina S.R.L.	Brightpoint Investments Limited	Romania	100%	100%	100%
Cefin Galati Real Estate S.R.L. (1) (*)	National Commercial Centers B.V.	Romania	63.8%	-	-
Cefin Galati Real Estate S.R.L. (*)	National Commercial Centers B.V.	Romania	63.8%	-	-
Operetico Enterprises Ltd.	GTC Romania	Cyprus	66.7%	66.7%	66.7%
Deco Intermed S.R.L.	Operetico Enterprises Ltd.	Romania	100%	-	100%
GML American Regency Pipera S.R.L.	GTC Romania	Romania	66.7%	66.7%	66.7%

\* 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).

\*\*\* All subsidiaries which were acquired during the period were not business combination (IFRS 3)

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

Name	Holding Company	Country of incorporation	30 September 2008**	30 September 2007**	31 December 2007**
GTC Real Estate Investments Bulgaria BV („GTC Bulgaria”)	GTC S.A.	Netherlands	100%	100%	100%
Galeria Stara Zagora AD	GTC Bulgaria	Bulgaria	75%	75%	75%
Galeria Burgas JSC	GTC Bulgaria	Bulgaria	66.7%	66.7%	66.7%
GTC Galeria Varna EOOD	GTC Bulgaria	Bulgaria	65%	65%	65%
Galeria Ikonomov GmbH	GTC Bulgaria	Austria	65%	65%	65%
Galeria Varna JSC (*)	Galeria Ikonomov GmbH	Bulgaria	65%	-	-
GTC Business Park EAD	GTC Bulgaria	Bulgaria	100%	-	-
NRL EAD	GTC Bulgaria	Bulgaria	100%	-	-
Galeria Ikonomov GmbH	GTC Bulgaria	Bulgaria	65%	65%	65%
GTC Yuzhen Park EAD (“GTC Yuzhen”)	GTC Bulgaria	Bulgaria	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%	100%	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%
Demo Invest d.o.o	GTC Commercial Centres d.o.o	Serbia	100%	-	-
Atlas Centar d.o.o.	GTC Serbia	Serbia	100%	100%	100%
GTC Commercial Centers d.o.o.	GTC Serbia	Serbia	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).

\*\*\* All subsidiaries which were acquired during the period were not business combination (IFRS 3)

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

Name	Holding Company	Country of incorporation	30 September 2008*	30 September 2007*	31 December 2007*
Lighthouse Holdings Limited S.A. ("Lighthouse")	GTC S.A.	Luxemburg	35%	35%	35%
Vokovice BCP Holding S.A. ("Vokovice")	GTC S.A.	Luxemburg	35%	35%	35%
Holesovice Residential Holdings S.A. ("Holesovice")	GTC S.A.	Luxemburg	35%	35%	35%
CID Holding S.A. ("CID")	GTC S.A.	Luxemburg	35%	35%	35%
ND Holdings S.A. ("ND")	GTC S.A.	Luxemburg	35%	35%	35%
Demo Invest d.o.o.	GTC Serbia	Serbia	-	25%	25%
Europort Investment (Cyprus) 1 Limited	GTC Ukraine	Cyprus	49,9%	-	-
Europort LTD	Emerging investment	Israel	10%	-	-

\* 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. Events in the period**

In March 2008, Nefryt office building in Warsaw was completed. The value of the building according to the independent appraiser report amounts to Euro 55.6 million, and is included in these interim condensed consolidated financial statements.

In March 2008, Globis Wroclaw office building in Wroclaw was completed. The value of the building according to the independent appraiser report amounts to Euro 45.2 million, and is included in these interim condensed consolidated financial statements.

In March 2008, Galeria Kazimierz office part, on the roof of Galeria Kazimierz shopping centre in Krakow was completed.

In May 2008, GTC Russia signed an agreement to purchase a 50% interest in the company that owns a 4.3 hectare site in St. Petersburg city centre. The company intends to develop a 110,000 sqm of office space on this land.

In May 2008, the Company raised PLN 350 million bonds with 5-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 6.63% p.a.

In June 2008, Zephyrus office building in Warsaw was completed. The value of the building according to the independent appraiser report amounts to Euro 30.7 million, and is included in these interim condensed consolidated financial statements.

In June 2008, Galeria Buzau shopping centre in Buzau (Romania) was completed. The value of the shopping centre according to the independent appraiser report amounts to Euro 40.5 million, and is included in these interim condensed consolidated financial statements.

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**6. Events in the period (continued)**

In July 2008, the Company purchased the shares of Emerging Investments III B.V. (“Emerging Investments”) for its nominal value (see hereinafter).

In July 2008, GTC Ukraine has entered into a subscription agreement subscribing shares of Europort Investment (Cyprus) 1 Limited with its seat in Nicosia, (Cyprus) constituting in total 49.99% of its share capital, in consideration for its nominal value . The remaining shares are owned by Europort Ltd (“Europort”) (see hereinafter).

Simultaneously, Emerging Investments, entered into a subscription agreement for the acquisition of 10% stake of Europort for a total issue price of USD 5.6 million.

Emerging Investments shall be required to invest an additional USD 7,000,000 against issuance of additional shares of Europort, bringing Emerging Investment holdings in Europort to 20%, under certain circumstances and conditions.

In September 2008, Platinum 2 office building in Warsaw was completed. The value of the building according to the independent appraiser report amounts to Euro 35.7 million, and is included in these interim condensed consolidated financial statements.

In September 2008, the first part of GTC Square office building in Belgrade was completed. The value of the building according to the independent appraiser report amounts to Euro 26 million based on partial occupancy as of 30 September 2008, and is included in these interim condensed consolidated financial statements.

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for investment properties and derivative financial instruments that have been measured at fair value. Fair value of such items depends on various factors, amongst others: market interest rates, currency exchange rates, volatility, yields, and market rental rates. During the three month period ended 30 September 2008, there were noticeable changes in these factors.

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**7. Revenue from operations**

Revenue from operations comprises the following:

	Nine-month period ended 30 September 2008 <i>(unaudited)</i>	Nine-month period ended 30 September 2007 <i>(unaudited)</i>	Three-month period ended 30 September 2008 <i>(unaudited)</i>	Three-month period ended 30 September 2007 <i>(unaudited)</i>	Year ended 31 December 2007
Office and Commercial revenue	49,159	38,352	18,087	14,785	52,300
Residential income	21,740	19,497	17,687	15,023	21,308
	<b>70,899</b>	<b>57,849</b>	<b>35,774</b>	<b>29,808</b>	<b>73,608</b>

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.

**8. Cost of operations**

Costs of operations comprise the following:

	Nine-month period ended 30 September 2008 <i>(unaudited)</i>	Nine-month period ended 30 September 2007 <i>(unaudited)</i>	Three-month period ended 30 September 2008 <i>(unaudited)</i>	Three-month period ended 30 September 2007 <i>(unaudited)</i>	Year ended 31 December 2007
Cost of office and commercial operations	12,210	9,099	4,863	3,336	11,153
Residential costs	16,550	11,163	13,527	8,581	12,508
	<b>28,760</b>	<b>20,262</b>	<b>18,390</b>	<b>11,917</b>	<b>23,661</b>

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**9. 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, Russia, Ukraine, and Slovakia.

Segment analysis for the nine-month periods ended 30 September 2008 and 30 September 2007 is presented below:

	Poland		Hungary		Romania		Serbia		Croatia		Other		Consolidated	
	30 September 2008	30 September 2007	30 September 2008	30 September 2007	30 September 2008	30 September 2007	30 September 2008	30 September 2007	30 September 2008	30 September 2007	30 September 2008	30 September 2007	30 September 2008	30 September 2007
Rental income	26,084	21,393	7,695	6,574	55	6,139	2,629	2,664	12,238	1,582	458	-	49,159	38,352
Contract income	2,550	16,484	1,985	3,013	8,196	-	9,009	-	-	-	-	-	21,740	19,497
<b>Total income</b>	<b>28,634</b>	<b>37,877</b>	<b>9,680</b>	<b>9,587</b>	<b>8,251</b>	<b>6,139</b>	<b>11,638</b>	<b>2,664</b>	<b>12,238</b>	<b>1,582</b>	<b>458</b>	<b>-</b>	<b>70,899</b>	<b>57,849</b>
Rental costs	6,460	5,083	1,961	1,628	-	1,760	821	493	2,796	135	172	-	12,210	9,099
Contract costs	1,764	9,206	1,839	1,957	6,147	-	6,800	-	-	-	-	-	16,550	11,163
<b>Total costs</b>	<b>8,224</b>	<b>14,289</b>	<b>3,800</b>	<b>3,585</b>	<b>6,147</b>	<b>1,760</b>	<b>7,621</b>	<b>493</b>	<b>2,796</b>	<b>135</b>	<b>172</b>	<b>-</b>	<b>28,760</b>	<b>20,262</b>
Rental result	19,624	16,310	5,734	4,946	55	4,379	1,808	2,171	9,442	1,447	286	-	36,949	29,253
Contract result	786	7,278	146	1,056	2,049	-	2,209	-	-	-	-	-	5,190	8,334
<b>Total result</b>	<b>20,410</b>	<b>23,588</b>	<b>5,880</b>	<b>6,002</b>	<b>2,104</b>	<b>4,379</b>	<b>4,017</b>	<b>2,171</b>	<b>9,442</b>	<b>1,447</b>	<b>286</b>	<b>-</b>	<b>42,139</b>	<b>37,587</b>

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**9. Segmental analysis (continued)**

Segment analysis for the three-month periods ended 30 September 2008 and 30 September 2007 is presented below:

	Poland		Hungary		Romania		Serbia		Croatia		Other		Consolidated	
	30 September 2008	30 September 2007	30 September 2008	30 September 2007	30 September 2008	30 September 2007	30 September 2008	30 September 2007	30 September 2008	30 September 2007	30 September 2008	30 September 2007	30 September 2008	30 September 2007
Rental income	10,233	7,277	2,539	2,488	55	2,536	688	902	4,114	1,582	458	-	18,087	14,785
Contract income	-	14,985	482	38	8,196	-	9,009	-	-	-	-	-	17,687	15,023
<b>Total income</b>	<b>10,233</b>	<b>22,262</b>	<b>3,021</b>	<b>2,526</b>	<b>8,251</b>	<b>2,536</b>	<b>9,697</b>	<b>902</b>	<b>4,114</b>	<b>1,582</b>	<b>458</b>	<b>-</b>	<b>35,774</b>	<b>29,808</b>
Rental costs	2,530	1,734	779	542	-	772	383	153	999	135	172	-	4,863	3,336
Contract costs	-	8,543	580	38	6,147	-	6,800	-	-	-	-	-	13,527	8,581
<b>Total costs</b>	<b>2,530</b>	<b>10,277</b>	<b>1,359</b>	<b>580</b>	<b>6,147</b>	<b>772</b>	<b>7,183</b>	<b>153</b>	<b>999</b>	<b>135</b>	<b>172</b>	<b>-</b>	<b>18,390</b>	<b>11,917</b>
Rental result	7,703	5,543	1,760	1,946	55	1,764	305	749	3,115	1,447	286	-	13,224	11,449
Contract result	-	6,442	(98)	-	2,049	-	2,209	-	-	-	-	-	4,160	6,442
<b>Total result</b>	<b>7,703</b>	<b>11,985</b>	<b>1,662</b>	<b>1,946</b>	<b>2,104</b>	<b>1,764</b>	<b>2,514</b>	<b>749</b>	<b>3,115</b>	<b>1,447</b>	<b>286</b>	<b>-</b>	<b>17,384</b>	<b>17,891</b>

**10. Other income/(expenses), net**

	Nine-month period ended 30 September 2008 ( <i>unaudited</i> )	Nine-month period ended 30 September 2007 ( <i>unaudited</i> )	Three-month period ended 30 September 2008 ( <i>unaudited</i> )	Three-month period ended 30 September 2007 ( <i>unaudited</i> )	Year ended 31 December 2007
Reversal of impairment (*)	7,879	-	-	-	-
Other	(593)	402	523	(169)	2,299
	<b>7,286</b>	<b>402</b>	<b>523</b>	<b>(169)</b>	<b>2,299</b>

(\*) Reversal of impairment refers to value impairment related to land in Konstancin, Poland, which was booked in 2003. Given the significant increase in the land value, the management has decided to reverse the impairment.

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**11. Investment in associates**

Associates are involved in real estate development in Czech Republic and Ukraine.

The investment in associates comprises the following:

	30 September 2008 <i>(unaudited)</i>	30 September 2007 <i>(unaudited)</i>	31 December 2007
Shares	7,802	4,792	4,792
Acquisition/establishment of new associates	3,622	3,000	3,010
Acquisition of majority shares in associate	(3,000)	-	-
Translation differences	98	52	(466)
Equity profit	2,610	7,722	3,760
<b>Investment in shares</b>	<b>11,132</b>	<b>15,566</b>	<b>11,096</b>
Loans granted	30,467	16,910	16,807
<b>Investment in associates</b>	<b>41,599</b>	<b>32,476</b>	<b>27,903</b>

**12. Investment properties**

	30 September 2008 <i>(unaudited)</i>	30 September 2007 <i>(unaudited)</i>	31 December 2007
<b>Fair value at the beginning of the year</b>	<b>860,933</b>	<b>541,751</b>	<b>541,751</b>
Additions , including:			
- Capitalised subsequent expenditure	15,511	1,572	2,161
-Transfers to investment property	116,383	87,891	158,717
- Acquisition of subsidiaries	3,764	-	-
- Brokers fees and other incentives	2,420	2,066	2,168
Adjustment to fair value (*)	145,125	223,121	292,377
Disposals	(2,984)	(117,697)	(117,697)
Translation differences	6,243	(12,691)	(18,544)
<b>Fair value at the end of the period</b>	<b>1,147,395</b>	<b>726,012</b>	<b>860,933</b>

(\*) Of the amounts presented above Euro 93,448 thousands (Euro 174,451 thousand in year 2007, Euro 131,681 thousands in the nine month period ended 30 September 2007) is related to investment properties, which were completed during the period.

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**13. Long-term loans**

Long-term loans comprise the following:

	<b>30 September 2008 (unaudited)</b>	<b>30 September 2007 (unaudited)</b>	<b>31 December 2007</b>
Bonds seria 1a (0414)	211,249	190,602	223,339
Bonds seria 1b (0412)	23,472	21,178	-
Bonds seria 2 (0513)	102,690	-	-
Loan from Aareal Bank (Rodamco CH1)	33,566	36,035	34,394
Loan from Aareal Bank (GTC Galeria Kazimierz)	33,784	35,356	34,963
Loan from WBK (Globis Poznan)	18,080	8,587	8,460
Loan from WBK 1 (Galileo)	6,832	7,240	6,877
Loan from WBK 2 (Newton)	11,037	11,334	10,876
Loan from WBK 3 (Edison)	13,000	2,704	7,647
Loan from EUROHYPO (GTC Topaz office)	13,763	14,321	14,190
Loan from BPH Bank (Globis Wroclaw)	20,937	7,282	12,861
Loan from ING (Nothus)	18,000	1,330	6,866
Loan from ING (Zefirus)	11,206	-	-
Loan from ING (Platinum 1)	21,001	4,200	10,290
Loan from ING (Platinum 2)	10,072	-	-
Loan from Eurohypo (Nefryt)	21,828	463	4,801
Loan from WBK (Kazimierz office)	2,557	-	-
Loan from PEKAO (Galeria Jurajska)	13,207	-	-
Loan from MKB (Centre Point I)	28,827	29,914	29,651
Loan from MKB (Centre Point II)	34,047	35,673	35,267
Loan from CIB Bank Zrt. (Metro)	2,800	-	-
Loan from MKB (Riverloft)	-	20,437	4,084
Loan from MKB (Spiral)	10,557	9,557	10,455
Loan from MKB (Sasad Resort)	29,670	13,145	13,510
Loans from GTC Real Estate	-	1,941	-
Loan from EBRD and Raiffeisen Bank (GTC House)	19,871	21,398	21,109
Loan from EBRD and Raiffeisen Bank (19 Avenue)	17,402	-	-
Loan from EBRD and Raiffeisen Bank (Green Dream)	6,077	7,325	6,702
Loan from Unicredit (Felicity)	25,624	-	-
Loan from RZBR (Rose Garden)	14,593	-	-
Loan from EBRD (NCC)	12,198	-	-
Loan from MKB and Zagrebacka Banka (GTC Croatia)	52,985	54,339	56,692
Loan from Unicredit (GTC Slovakia)	5,086	-	-
Loans from minorities in subsidiaries	93,311	57,207	57,799
Deferred issuance debt expenses	(2,340)	(2,626)	(1,941)
	<b>936,989</b>	<b>588,942</b>	<b>608,892</b>

The loans conditions are described in the consolidated financial statement prepared under IFRS for the year ended 31 December 2007.

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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:

	<b>30 September 2008 (unaudited)</b>	<b>30 September 2007 (unaudited)</b>	<b>31 December 2007</b>
Long term portion of long term loans:			
Bonds seria 1a (0414)	211,249	190,602	223,339
Bonds seria 1b (0412)	23,472	21,178	-
Bonds seria 2 (0513)	102,690	-	-
Loan from Aareal Bank (Rodamco CH1)	31,655	34,309	32,594
Loan from Aareal Bank (GTC Galeria Kazimierz)	32,212	33,784	33,391
Loan from WBK (Globis Poznan)	17,573	8,080	7,953
Loan from WBK 1 (Galileo)	6,408	6,810	6,462
Loan from WBK 2 (Newton)	10,759	11,287	10,695
Loan from WBK 3 (Edison)	12,690	2,704	7,647
Loan from EUROHYPO (GTC Topaz office)	13,193	13,785	13,620
Loan from BPH Bank (Globis Wroclaw)	20,685	7,282	12,861
Loan from ING (Nothus)	17,757	1,330	6,866
Loan from ING (Zefirus)	10,963	-	-
Loan from ING (Platinum 1)	20,717	4,200	10,290
Loan from ING (Platinum 2)	9,788	-	-
Loan from Eurohypo (Nefryt)	21,580	463	4,801
Loan from WBK (Kazimierz office)	2,557	-	-
Loan from PEKAO (Galeria Jurajska)	13,207	-	-
Loan from MKB (Centre Point I)	27,739	28,826	28,551
Loan from MKB (Centre Point II)	32,421	34,047	33,641
Loan from CIB Bank Zrt. (Metro)	2,800	-	-
Loan from MKB (Sasad Resort)	29,670	13,145	13,510
Loan from MKB (Spiral)	6,193	5,325	6,267
Loans from GTC Real Estate		1,941	-
Loan from EBRD and Raiffeisen Bank (GTC House)	18,653	20,224	19,929
Loan from EBRD and Raiffeisen Bank (19 Avenue)	16,434	-	-
Loan from Unicredit (Felicity)	25,624	-	-
Loan from RZBR (Rose Garden)	14,593	-	-
Loan from EBRD (NCC)	12,198	-	-
Loan from MKB and Zagrebacka Banka (GTC Croatia)	48,575	46,020	51,250
Loan from EBRD and Raiffeisen Bank (Green Dream)	-	7,325	-
Loan from Unicredit (GTC Slovakia)	5,086	-	-
Loans from minorities in subsidiaries	93,311	56,758	56,756
Deferred issuance debt expenses	(2,340)	(2,551)	(1,941)
	<b>910,112</b>	<b>546,874</b>	<b>578,482</b>

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**13. Long-term loans (continued)**

	<b>30 September 2008 (unaudited)</b>	<b>30 September 2007 (unaudited)</b>	<b>31 December 2007</b>
Current portion of long term loans:			
Loan from Aareal Bank (Rodamco CH1)	1,911	1,726	1,800
Loan from Aareal Bank (GTC Galeria Kazimierz)	1,572	1,572	1,572
Loan from WBK (Globis Poznan)	507	507	507
Loan from WBK 1 (Galileo)	424	430	415
Loan from WBK 2 (Newton)	278	47	181
Loan from WBK 3 (Edison)	310	-	-
Loan from ING (Nothus)	243	-	-
Loan from ING (Zefirus)	243	-	-
Loan from ING (Platinum 1)	284	-	-
Loan from ING (Platinum 2)	284	-	-
Loan from EUROHYPO (GTC Topaz office)	570	536	570
Loan from BPH Bank (Globis Wroclaw)	252	-	-
Loan from Eurohypo (Nefryt)	248	-	-
Loan from MKB (Centre Point I)	1,088	1,088	1,100
Loan from MKB (Centre Point II)	1,626	1,626	1,626
Loan from MKB (Riverloft )	-	20,437	4,084
Loan from MKB (Spiral)	4,364	4,232	4,188
Loan from EBRD and Raiffeisen Bank (GTC House)	1,218	1,174	1,180
Loan from EBRD and Raiffeisen Bank (19 Avenue)	968	-	-
Loan from MKB and Zagrzebicka Banka (GTC Croatia)	4,410	8,319	5,442
Loan from EBRD and Raiffeisen Bank (Green Dream)	6,077	-	6,702
Loans from minorities in subsidiaries	-	449	1,043
Deferred issuance debt expenses	-	(75)	-
	<b>26,877</b>	<b>42,068</b>	<b>30,410</b>

In May 2008, the Company raised PLN 350 million bonds with 5-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 6,63% p.a.

The change in the fair value of the swap instrument is recorded in income statement.

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**14. Capital and Reserves**

As at 30 September 2008, the shares structure was 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
<b>219,372,990</b>		<b>21,937,299</b>	<b>4,741,050</b>

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/year is presented below:

	<b>30 September 2008</b>	<b>30 September 2007</b>	<b>31 December 2007</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>	
Number of shares as at the beginning of the year	219,372,990	218,031,540	218,031,540
Issuance of shares (seria F)	-	1,341,450	1,341,450
Number of shares as at the end of the period/year	<b>219,372,990</b>	<b>219,372,990</b>	<b>219,372,990</b>

The major shareholder of the Company as of 30 September 2008 was GTC Real Estate N.V. with total number of shares held 101,193,780 which constitute 46.1% of total shares.

There were no dividends distributions during the period.

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**14. Capital and Reserves (continued)**

Other shareholders who as of 30 September 2008 held above 5% of the Company shares were as follows:

- ING OFE
- Commercial Union OFE BPH CU WBK

The total share based payment expenses in the nine month period ended 30 September 2008 and 2007 were Euro 1,085 thousand and Euro 1,834 thousand respectively. Those expenses are included within the Administration expenses.

On 18 March 2008, the Company held an ordinary shareholders meeting. The ordinary shareholder meeting decided that the profit for the year 2007 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 the Company Phantom Shares executable as describe in the tables below:

Number of Tranches	Number of Phantom Shares granted	Cumulative Number of Phantom Shares granted	First Exercise Date	Final Exercise Date
1.	350,000	350,000	1 January 2007	31 December 2010
2.	350,000	700,000	1 January 2008	31 December 2010
3.	350,000	1,050,000	1 January 2009	31 December 2010
4.	350,000	1,400,000	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).

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**14. Capital and Reserves (continued)**

Number of Tranches	Number of Phantom Shares granted	Cumulative Number of Phantom Shares granted	First Exercise Date	Final Exercise Date
1.	150,000	150,000	1 January 2007	31 December 2013
2.	150,000	300,000	1 January 2008	31 December 2013
3.	150,000	450,000	1 January 2009	31 December 2013
4.	150,000	600,000	1 January 2010	31 December 2013

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 final exercise date of the above 600,000 Phantom Shares, before the modification, was 31 December 2010. On 10 September 2008 the final exercise date was extended until 31 December 2013. Other conditions remained unchanged.

Number of Tranches	Number of Phantom Shares granted	Cumulative Number of Phantom Shares granted	First Exercise Date	Final Exercise Date
1.	250,000	250,000	1 January 2011	31 December 2014
2.	250,000	500,000	1 January 2012	31 December 2014
3.	250,000	750,000	1 January 2013	31 December 2014
4.	250,000	1,000,000	31 December 2013	31 December 2014

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 35 per share (adjustable for dividend).

The settlement of the phantom shares (cash or equity) is the decision of the supervisory board of the Company. As of 30 September 2008, there was no decision regarding the above.

The key management personnel were granted phantom shares, according to the plan. Phantom shares expenses have been provided for assuming equity payments will be affected.

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**15. Earnings per share**

	<u>Nine-month period ended 30 September</u>		<u>Three-month period ended 30 September</u>		<u>Year ended 31 December</u>
	<u>2008</u> <i>(unaudited)</i>	<u>2007</u> <i>(unaudited)</i>	<u>2008</u> <i>(unaudited)</i>	<u>2007</u> <i>(unaudited)</i>	<u>2007</u>
Profit for the year attributable to shareholders (Euro)	133,320,000	174,055,000	55,470,000	106,389,000	234,410,000
Weighted average number of shares for calculating basic earnings per share	219,372,990	219,358,249	219,372,990	219,372,990	219,358,846
Basic earnings per share (Euro)	0.61	0.79	0.26	0.49	1.07
Weighted average number of shares for calculating diluted earnings per share	220,174,157	220,409,567	219,885,769	220,350,546	220,419,380
Diluted earnings per share (Euro)	0.61	0.79	0.26	0.48	1.06

	<u>Nine-month period ended 30 September</u>		<u>Three-month period ended 30 September</u>		<u>Year ended 31 December</u>
	<u>2008</u> <i>(unaudited)</i>	<u>2007</u> <i>(unaudited)</i>	<u>2008</u> <i>(unaudited)</i>	<u>2007</u> <i>(unaudited)</i>	<u>2007</u>
Weighted average number of shares for calculating basic earnings per share	219,372,990	219,358,249	219,372,990	219,372,990	219,358,249
Adjustment for phantom shares	801,167	1,051,318	512,779	977,556	1,061,131
Weighted average number of shares for calculating diluted earnings per share	220,174,157	220,409,567	219,885,769	220,350,546	220,419,380

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**16. Proportionate consolidation**

As of 30 September 2008, the Company proportionally consolidated assets and liabilities of companies where it has a joint control: Rodamco CH1, GTC Galeria Kazimierz, National Commercial Centers B.V. Mercury Commercial Center S.R.L, Venus Commercial Center S.R.L. , Mars Commercial Center S.R.L. , Beaufort Commercial Center S.R.L. , Fajos S.R.L. Cefin Galati Real Estate S.R.L, YVL, OOO Okkerville, and ZAO Krasny Mayak

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

	<b>30 September 2008</b>	<b>30 September 2007</b>	<b>31 December 2007</b>
	(unaudited)	(unaudited)	
Cash	4,402	5,733	8,202
Non current assets	374,264	261,661	269,618
Current assets (other than cash)	7,739	2,299	3,549
Long term liabilities	(189,331)	(111,238)	(124,212)
Current liabilities	(9,828)	(7,100)	(7,393)
<b>Net assets</b>	<b>187,246</b>	<b>151,355</b>	<b>149,764</b>
Income	55,988	62,990	66,893
Expenses	(14,113)	(17,057)	(19,579)
<b>Profit for the period/year</b>	<b>41,875</b>	<b>45,933</b>	<b>47,314</b>

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**17. Financial liability**

On 1 May 2006, GTC granted to AYRAD 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 engagement with such subsidiary or with GTC. Expiry date of the put option is within 24 months following the termination of AYRAD agreement with the Company or a particular subsidiary, unless the put option previously has become exercisable as provided in the agreement.

As of 1 May 2006, GTC recognized a financial liability under the above agreement at its estimated fair value. The minority interests related to the Put Option was reclassified to a financial liability and the difference between the estimated fair value of that liability and the minority interest as of 1 May 2006, was charged against retained earnings.

Any subsequent 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 included in the financial statements.
- 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.

Management has received indications that may lead to a conclusion that the Put Option value may be lower than the value included in the financial statements as of 30 September 2008. Management is in the process of valuing the underlying assets of the Put Option. As of 30 September 2008 Management believes that the said difference is immaterial for the financials as a whole.

As of the balance sheet date there appeared to be a difference in opinions between AYRAD and the Company as of the amount of the financial liability related to the Put Option and included in the interim condensed consolidated financial statements. AYRAD is of the opinion that the amount is substantially higher than the amount included in the financial statements. In case such dispute will exist upon exercising the Put Option (within 24 months following the termination of AYRAD agreement with the Company) the Put Option agreement stipulates that attorneys appointed by the parties will appoint an independent appraiser from the big four accounting firms in order to determine the fair value of the Put Options. The appraiser's decision shall be final and binding.

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**18. Subsequent events**

In October 2008, GTC Real Estate purchased 135,400 of the Company's shares. The transactions were conducted during a session on the Warsaw Stock Exchange.

Currently, GTC Real Estate holds 46.19% of the Company's shares.

**19. Other**

The interim condensed consolidated financial statements were authorised for issue by the Management Board on 12 November 2008.