

GLOBE TRADE CENTRE S.A.

**IFRS INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2009**

Globe Trade Centre S.A.
Interim Condensed Consolidated Statement of Financial Position
as of 31 March 2009
(in thousands of Euro)

	Note	31 March 2009 (unaudited)	31 March 2008 (unaudited)	31 December 2008
ASSETS				
Non current assets				
Investment property	11	1,959,310	947,706	1,827,789
Property, plant and equipment		1,217	311,013	1,350
Investment in associates	10	50,149	29,654	44,869
Loans granted		39,600	27,428	52,292
Deferred tax asset		839	9,156	3,229
Advances to contractors		-	11,725	-
Derivatives		-	18	-
Goodwill		-	7,983	1,343
Other non-current assets		181	5,090	559
		2,051,296	1,349,773	1,931,431
Current Assets				
Inventory		284,395	247,919	322,012
Advances to contractors		24,184	17,617	26,915
Debtors		3,632	2,914	3,094
Accrued income		818	3,159	3,257
Derivatives		-	13,764	-
VAT and other tax recoverable		36,985	23,579	38,243
Income tax recoverable		1,954	2,100	2,355
Prepayments, deferred expenses		3,758	6,247	3,631
Short-term deposits	17	74,663	22,704	26,704
Cash and cash equivalents		117,054	286,566	200,762
		547,443	626,569	626,973
TOTAL ASSETS		2,598,739	1,976,342	2,558,404

The accompanying notes are an integral part of this interim Condensed Consolidated Statement of Financial Position

Globe Trade Centre S.A.
Interim Condensed Consolidated Statement of Financial Position
as of 31 March 2009
(in thousands of Euro)

	Note	31 March 2009 (unaudited)	31 March 2008 (unaudited)	31 December 2008
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Share capital	14	4,741	4,741	4,741
Share premium		214,280	214,280	214,280
Capital reserve		14,213	11,719	13,056
Hedge reserve		(33,624)	(44)	(32,547)
Foreign currency translation		12,196	(11,908)	4,537
Accumulated profit		896,933	764,389	894,866
		1,108,739	983,177	1,098,933
Minority Interest		67,005	32,484	56,990
Total Equity		1,175,744	1,015,661	1,155,923
Non current Liabilities				
Long-term portion of long-term loans and bonds	12	932,061	633,701	926,110
Deposits from tenants		3,470	2,149	3,055
Long term payable		7,951	4,170	8,938
Hedge		98,990	117	67,856
Financial liability	6	400	19,208	400
Provision for deferred tax liability		169,509	101,262	154,429
		1,212,381	760,607	1,160,788
Current liabilities				
Trade and other payables	18	103,860	88,796	109,632
Current portion of long-term loans	12	47,164	37,717	50,681
Credit line		-	1,500	-
Financial liability	6	11,647	-	17,200
Current portion of long term payable		391	918	3,625
VAT and other taxes payable		2,987	1,683	3,163
Income tax payable		973	505	870
Derivatives		7,588	-	5,163
Advances received		36,004	68,955	51,359
		210,614	200,074	241,693
TOTAL EQUITY AND LIABILITIES		2,598,739	1,976,342	2,558,404

The accompanying notes are an integral part of this interim Condensed Consolidated Statement of Financial Position

Globe Trade Centre S.A.
Interim Condensed Consolidated Income Statement
for the three-month period ended 31 March 2009
(in thousands of Euro)

		<u>Three-month period</u> <u>ended 31 March 2009</u> <i>(unaudited)</i>	<u>Three-month period</u> <u>ended 31 March 2008</u> <i>(unaudited)</i>	<u>31 December</u> <u>2008</u>
	Note			
Revenues from operations	7	45,209	15,974	114,539
Cost of operations	8	(23,884)	(4,321)	(51,878)
Gross margin from operations		21,325	11,653	62,661
Selling expenses		(1,215)	(908)	(4,325)
Administration expenses		(5,114)	(3,340)	(18,096)
Profit from revaluation of investment property	11	24,143	52,573	235,620
Other income		195	-	8,011
Other expenses	13	(6,271)	(60)	-
Profit from continuing operations before tax and finance income / (expense)		33,063	59,918	283,871
Foreign exchange differences loss, net		(122)	(12,303)	(9,546)
Interest income		1,475	3,867	12,794
Financial expense		(13,103)	(4,306)	(18,167)
Share of profit (loss) of associates		163	(264)	(1,041)
Profit before tax		21,476	46,912	267,911
Taxation		(17,098)	(12,067)	(78,813)
Profit for the period/year		4,378	34,845	189,098
Attributable to:				
Owners of the Company		2,067	34,767	165,244
Minority interest		2,311	78	23,854
Basic earnings per share (Euro)	15	0.01	0.16	0.75
Diluted earnings per share (Euro)	15	0.01	0.16	0.75

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

Globe Trade Centre S.A.
Interim Condensed Consolidated Statement of Comprehensive Income
for the three-month period ended 31 March 2009
(in thousands of Euro)

	<u>Three-month period</u> <u>ended 31 March 2009</u> <i>(unaudited)</i>	<u>Three-month period</u> <u>ended 31 March 2008</u> <i>(unaudited)</i>	<u>31 December</u> <u>2008</u>
Note			
Profit for the period/year	4,378	34,845	189,098
Gain on hedge transactions	(1,238)	(565)	(40,645)
Income tax	161	109	7,686
Net gain on hedge transactions	(1,077)	(456)	(32,959)
Exchange differences on transaction of foreign operations	7,702	(9,775)	7,400
Total comprehensive income for the period/year, net of tax	11,003	24,614	163,539
Attributable to:			
Owners of the Company	8,649	24,270	138,689
Minority interest	2,354	344	24,850

The accompanying notes are an integral part of this interim Statement of Comprehensive Income

Globe Trade Centre S.A.
Interim Condensed Consolidated Statement of Changes in Equity
for the three-month period ended 31 March 2009
(in thousand 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 2008	4,741	214,280	11,483	412	(1,867)	729,622	958,671	29,434	988,105
Other comprehensive income	-	-	-	(456)	(10,041)	-	(10,497)	266	(10,231)
Profit for the three month period ended 31 March 2008	-	-	-	-	-	34,767	34,767	78	34,845
Total comprehensive income for the period	-	-	-	(456)	(10,041)	34,767	24,270	344	24,614
Acquisition of subsidiary	-	-	-	-	-	-	-	2,706	2,706
Share based payment	-	-	236	-	-	-	236	-	236
Balance as of 31 March 2008	4,741	214,280	11,719	(44)	(11,908)	764,389	983,177	32,484	1,015,661
	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 2008	4,741	214,280	11,483	412	(1,867)	729,622	958,671	29,434	988,105
Other comprehensive income	-	-	-	(32,959)	6,404	-	(26,555)	996	(25,559)
Profit for the year ended 31 December 2008	-	-	-	-	-	165,244	165,244	23,854	189,098
Total comprehensive income for the year	-	-	-	(32,959)	6,404	165,244	138,689	24,850	163,539
Acquisition of subsidiary	-	-	-	-	-	-	-	2,706	2,706
Share based payment	-	-	1,573	-	-	-	1,573	-	1,573
Balance as of 31 December 2008	4,741	214,280	13,056	(32,547)	4,537	894,866	1,098,933	56,990	1,155,923
Other comprehensive income	-	-	-	(1,077)	7,659	-	6,582	43	6,625
Profit for the three month period ended 31 March 2009	-	-	-	-	-	2,067	2,067	2,311	4,378
Total comprehensive income for the period	-	-	-	(1,077)	7,659	2,067	8,649	2,354	11,003
Issuance of shares	-	-	-	-	-	-	-	1,404	1,404
Shares allocation	-	-	-	-	-	-	-	6,257	6,257
Share based payment	-	-	1,157	-	-	-	1,157	-	1,157
Balance as of 31 March 2009	4,741	214,280	14,213	(33,624)	12,196	896,933	1,108,739	67,005	1,175,744

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 three-month period ended 31 March 2009
(In thousands of Euro)

	<u>Three-month</u> <u>period ended</u> <u>31 March</u> <u>2009</u> <i>(unaudited)</i>	<u>Three-month</u> <u>period ended</u> <u>31 March</u> <u>2008 (*)</u> <i>(unaudited)</i>	<u>Year ended</u> <u>31 December</u> <u>2008 (*)</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before tax	21,476	46,912	267,911
Adjustments for:			
Revaluation of investment properties	(24,143)	(52,573)	(235,620)
Other expenses/ (income)	6,257	-	(7,879)
Share of profit (loss) of associates	(163)	264	1,041
Finance income	(1,475)	(3,867)	(12,794)
Finance expenses	13,103	4,306	18,167
Share based payment	1,157	236	1,573
Depreciation and amortization	126	121	461
Operating cash before working capital changes	16,338	(4,601)	32,860
Decrease/(increase) in debtors and prepayments and other current assets	(888)	(3,019)	(18,822)
Increase in short term deposits	-	(8,932)	-
Decrease / (Increase) in inventory	2,637	(25,628)	(89,744)
Increase/(decrease) in advances received	(16,054)	8,396	(11,141)
Increase/(decrease) in short-term payables and accruals	(1,410)	5,242	(5,577)
Cash generated from/ (used in) operations	623	(28,542)	(92,424)
Tax paid in the period	(1,551)	(1,112)	(3,607)
Net cash used in operating activities	(928)	(29,654)	(96,031)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of non current assets	(60,018)	(71,692)	(325,291)
Sale of non current assets	-	-	713
Purchase of shares in subsidiaries, net of cash acquired	(a) -	(10,878)	(49,862)
Purchase of shares in associates	-	-	(3,545)
Acquisition of minority shares	6 (5,667)	-	-
Interest received	1,763	4,567	11,852
Lease origination expenses	-	(896)	(2,583)
Loans granted	(10,317)	(8,488)	(48,023)
Loans repayments	-	289	1,602
Increase in short term deposits	-	(7,079)	(1,973)
Decrease in short term deposits	3,163	7,079	-
Net cash used in investing activities	(71,076)	(87,098)	(417,110)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of share to minority	1,404	-	-
Proceeds from long-term borrowings	100,107	75,648	466,535
Repayment of long-term borrowings	(46,723)	(13,730)	(58,924)
Proceeds/ (repayments) of short-term loan	612	(97)	(2,723)
Interest paid	(7,946)	(3,575)	(35,806)
Loans origination cost	(586)	(757)	(3,156)
Increase in short term deposits	(52,768)	-	-
Deposits received from tenants	340	162	947
Net cash from financing activities	(5,560)	57,651	366,873
Effect of foreign currency translation	(6,144)	37	1,400
Net increase /(decrease) in cash and cash equivalents	(83,708)	(59,064)	(144,868)
Cash and cash equivalents, at the beginning of the year	200,762	345,630	345,630
Cash and cash equivalents, at the end of the period/year	117,054	286,566	200,762

(*) Restated (see note 19)

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

Globe Trade Centre S.A.
Interim Condensed Consolidated Cash Flow Statement
for the three-month period ended 31 March 2009
(in thousand of Euro)

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

	<u>Three-month period ended 31 March 2009</u>	<u>Three-month period ended 31 March 2008</u>	<u>Year ended 31 December 2008</u>
Real estate under construction	-	10,612	53,845
Investment property	-	-	3,766
Acquisition of majority shares in associates	-	-	(4,403)
Inventory	-	2,706	2,706
Working capital	-	351	(3,187)
Minority interests	-	(2,706)	(2,706)
Total Fair Value of Assets Acquired	-	10,963	50,021
Cash in subsidiary acquired	-	(85)	(159)
Total paid net of cash acquired	-	10,878	49,862

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 31 March 2009
(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, 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 major shareholder of the Company as of 31 March 2009 was GTC Real Estate Holding N.V. with total number of shares held 101,329,180 which constitute 46.2% of total shares. 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 31 March 2009
(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.

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 statement of financial position, interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of cash flows 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 2008. 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 31 March 2009.

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 31 March 2009
(In thousands of Euro)

4. Accounting policies

The Group applied to these interim condensed consolidated financial statements (“interim condensed consolidated financial statements”) for the three-month period ended 31 March 2009 all International Financial Reporting Standards (IFRS) effective for accounting periods beginning on or after 1 January 2009.

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 2008, except for adoption of new standards and interpretations noted below.

With the effect from 1 January 2009 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 2009:

- IFRS 8 Operating segments which replaced IAS 14 Segment reporting. IFRS 8 introduces a management reporting approach to the identification and measurement of the operating segments results.
- IAS 1 Presentation of Financial Statements (revised in September 2007) – The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the Standard introduces the statement of comprehensive income. The Group decided to present all items of recognised income and expense, in two linked statements.
- IAS 23 Borrowing costs (revised in March 2007) – the revised Standard requires capitalisation of borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset. The adoption of this amendment did not have any impact on the financial position or performance of the Group.

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
for the three-month period ended 31 March 2009
(In thousands of Euro)

4. Accounting policies (continued)

- IFRS 2 Share-based payment: Vesting Conditions and Cancellations – the Standard has been amended to clarify the definition of a vesting conditions and to prescribe the accounting treatment of an award that is effectively cancelled because a non-vesting condition is not satisfied. The adoption of this amendment did not have any impact on the financial position or performance of the Group.
- Amendments to IAS 32 and IAS 1: Puttable financial instruments at fair value – the standard have been revised to allow a limited scope exception for puttable financial instruments to be classified as equity if they fulfill a number of specified criteria. The adoption of this amendment did not have any impact on the financial position or performance of the Group.
- Interpretation IFRIC 13 Customer Loyalty Programs- interpretation requires customer loyalty credits to be accounted as separate component of the sales transaction in which they are granted. The adoption of this amendment did not have any impact on the financial position or performance of the Group.
- Amendments to IFRS 1 and IAS 27 Cost of an investment in a subsidiary, jointly-controlled entity or associate - effective for financial years beginning on or after 1 January 2009. The adoption of this amendment did not have any impact on the financial position or performance of the Group.
- IFRIC 15 Agreements for the Construction of Real Estate - effective for financial years beginning on or after 1 January 2009. It has not been endorsed by the EU till the day of approval of these financial statements.
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation - effective for financial years beginning on or after 1 January 2009; It has not been endorsed by the EU till the day of approval of these financial statements,
- Improvements to IFRSs – effective for financial years beginning on or after 1 January 2009. In May 2008 the Board issued its first omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. As further described below the Group early adopted the amendment to IAS 40. The amendments to the remaining standards did not have any impact on the accounting policies, financial position or performance of the Group.
- Amendments to IFRS 7 Financial instruments: Disclosures - effective for financial years beginning on or after 1 January 2009. They have not been endorsed by the EU till the day of approval of these financial statements.

Globe Trade Centre S.A.
Notes to the Interim Condensed Consolidated Financial Statements
for the three-month period ended 31 March 2009
(In thousands of Euro)

4. Accounting policies (continued)

- Improvements to IFRSs related to amended IAS 40 – effective for financial years beginning on or after 1 January 2009. The IASB concluded, as part of its Annual Improvement Project, that, in addition to including investment property under construction within the scope of the Standard, it would also amend the Standard to allow investment property under construction to be measured at fair value if and when that fair value can be measured reliably. Until such time as the fair value becomes reliably measurable these properties shall be accounted for at cost until construction is completed (whichever comes earlier).

The Group early adopted the option to fair value investment property under construction. The change had impact on the financial data, and was initially presented in the annual report for the year ended 31 December 2008.

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 3R Business Combinations (revised in January 2008) – effective for financial years beginning on or after 1 July 2009,
- Amendments to IAS 27 Consolidated and Separate Financial Statements (issued in January 2008) – effective for financial years beginning on or after 1 July 2009,
- Amendments to IAS 39 Financial Instruments: Recognition and Measurement: Eligible Hedged Items (issued in July 2008) - effective for financial years beginning on or after 1 July 2009,
- IFRS 1R First-time Adoption of International Financial Reporting Standards (revised in November 2008) - effective for financial years beginning on or after 1 July 2009,
- IFRIC 17 Distributions of Non-cash Assets to Owners - effective for financial years beginning on or after 1 July 2009,
- IFRIC 18 transfers of Assets from Customers - effective on or after 1 July 2009,
- Amendments to IAS 39 and IFRS 7 - Reclassification of Financial Assets: Effective Date and Transition (issued in November 2008) – effective on or after 1 July 2009,
- Embedded derivatives – changes to IFRIC 9 and IAS 39 – effective for financial years ended on or after 30 June 2009.
- Improvements to IFRSs issued in April 2009.

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.
Notes to the Interim Condensed Consolidated Financial Statements
for the three-month period ended 31 March 2009
(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 and joint ventures as at the end of each period:

Name	Holding Company	Country of incorporation	31 March 2009	31 March 2008**	31 December 2008**
GTC Mars Sp. z o.o. ("GTC Mars") (liquidated) (***)	GTC S.A.	Poland	-	100%	-
GTC Taurus Sp. z o.o. ("GTC Taurus"), (liquidated) (***)	GTC S.A.	Poland	-	100%	-
Darat Sp. z o.o. ("Darat") liquidated) (***)	GTC S.A.	Poland	-	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 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 CH1 Sp. z o.o. ("Rodamco CH1") (*)	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 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.

*** 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	31 March 2009	31 March 2008**	31 December 2008**
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%	100%
Abritus Kft.	GTC Hungary	Hungary	100%	100%	100%
River Loft Offices Kft.	GTC Hungary	Hungary	100%	-	100%
Immo Buda Kft.	GTC Hungary	Hungary	100%	-	100%
Szemi Ingatlan Ltd.	GTC Hungary	Hungary	100%	100%	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%	-	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%	-	50%
GTC Development Service Spb	GTC Russia	Russia	100%	-	100%
OOO Okkerville (*)	YVL	Russia	50%	-	100%
ZAO Krasny Mayak (*)	YVL	Russia	50%	-	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%	70%
GTC Jarossova S.R.O	GTC Bratislava	Slovakia	70%	-	70%
GTC Hill S.R.O	GTC Slovakia	Slovakia	100%	-	100%
GTC Vinohradis Villas S.R.O	GTC Slovakia	Slovakia	100%	-	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.

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

Name	Holding Company	Country of incorporation	31 March 2009	31 March 2008**	31 December 2008**
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%	80%	80%
GTC Nekretnine Istok d.o.o.	GTC Croatia	Croatia	100%	100%	100%
GTC Nekretnine Jug. d.o.o.	GTC Croatia	Croatia	100%	100%	100%
GTC Sredisnja tocka d.o.o.	GTC Croatia	Croatia	100%	-	100%
GTC Nekretnine Zapad d.o.o.	GTC Croatia	Croatia	100%	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%	75%	75%
Venus Commercial Center S.R.L. (*)	National Commercial Centers B.V.	Romania	66.7%	66.7%	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	50.7%	58.9%	58.9%
City Gate Bucharest S.R.L.	Bucharest City Gate B.V.	Romania	50.7%	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%	-	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%	100%
GML American Regency Pipera S.R.L.	GTC Romania	Romania	66.7%	66.7%	66.7%

* Proportionate consolidation.

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

Name	Holding Company	Country of incorporation	31 March 2009	31 March 2008**	31 December 2008**
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 Ikonov GmbH	GTC Bulgaria	Austria	65%	65%	65%
Galeria Varna JSC	Galeria Ikonov GmbH	Bulgaria	65%	-	65%
GTC Business Park EAD	GTC Bulgaria	Bulgaria	100%	100%	100%
NRL EAD	GTC Bulgaria	Bulgaria	100%	-	100%
GTC Yuzhen Park EAD (“GTC Yuzhen”)	GTC Bulgaria	Bulgaria	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%	-	100%
GTC Managment d.o.o.	GTC Serbia	Serbia	100%	-	100%
GTC Metropolitan properties d.o.o.	GTC Serbia	Serbia	100%	-	100%
GTC Urban Regeneration Investments d.o.o.	GTC Serbia	Serbia	100%	-	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 held by Alroy. The value of Alroy shares is presented as financial liability.

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

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

Investment in Associates

Name	Holding Company	Country of incorporation	31 March 2009	31 March 2008*	31 December 2008*
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%	-
Europort Investment (Cyprus) 1 Limited	GTC Ukraine	Cyprus	49,9%	-	49,9%
Europort LTD	Emerging investment	Israel	10%	-	10%

* Share of GTC S.A includes, where applicable, share held by Alroy. The value of Alroy shares is presented as financial liability.

6. Events in the period

In January 2009, GTC and AYRAD signed an agreement. According to the agreement GTC purchased all shares in its subsidiaries and associates held by AYRAD, assume all liabilities of the subsidiaries and associates to AYRAD and offset them against AYRAD liabilities to the Company, and cancel co-investment rights of AYRAD in existing or new subsidiaries. In consideration the Put Option (recognised as a Financial liability) ceased to exist and GTC shall pay AYRAD Euro 17.6 million.

Euro 17.2 million shall be paid during 2009 (recognised as a Financial liability within current assets). Remaining Euro 0.4 million will be paid during the years 2010-2011. Till 31 March 2009 the first instalment amounting to Euro 5.7 million was repaid by GTC.

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7 Revenue from operations

Revenue from operations comprises the following:

	Three-month period ended 31 March 2009 <i>(unaudited)</i>	Three-month period ended 31 March 2008 <i>(unaudited)</i>	Year ended 31 December 2008
Office and Commercial revenue	21,533	14,592	72,084
Residential revenue	23,676	1,382	42,455
	45,209	15,974	114,539

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

8 Cost of operations

Costs of operations comprise the following:

	Three-month period ended 31 March 2009 <i>(unaudited)</i>	Three-month period ended 31 March 2008 <i>(unaudited)</i>	Year ended 31 December 2008
Cost of office and commercial operations	5,062	3,489	18,561
Residential costs	18,822	832	33,317
	23,884	4,321	51,878

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9 Segmental analysis

The Company's operating segments are carried out through subsidiaries develops real estate projects.

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

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

The activities carried out in the above mentioned operating segments are conducted in the following geographical zones, which has common characteristics:

- a. CE3 countries (Poland and Hungary)
- b. EU new members (Romania and Bulgaria)
- c. Other CEE countries (Serbia, Croatia, Ukraine, Slovakia, and Russia)

Management monitors the operating results of its business units for the purposes of making performance assessment and decision making. Operating segment performance is evaluated based on gross margin from operations.

The resource allocation decisions made by the management are based on analysis of the same segments as for financial reporting purposes.

Segment analysis for the three-month periods ended 31 March 2009 (unaudited) and 31 March 2008 (unaudited) is presented below:

	Poland and Hungary		Romania and Bulgaria		Other countries		Consolidated	
	31 March 2009	31 March 2008	31 March 2009	31 March 2008	31 March 2009	31 March 2008	31 March 2009	31 March 2008
Rental income	14,825	9,481	198	-	6,510	5,111	21,533	14,592
Contract income	13,890	1,382	5,642	-	4,144	-	23,676	1,382
Total income	28,715	10,863	5,840	-	10,654	5,111	45,209	15,974
Rental costs	2,731	2,463	441	-	1,890	1,026	5,062	3,489
Contract costs	11,146	832	4,199	-	3,477	-	18,822	832
Total costs	13,877	3,295	4,640	-	5,367	1,026	23,884	4,321
Rental result	12,094	7,018	(243)	-	4,620	4,085	16,471	11,103
Contract result	2,744	550	1,443	-	667	-	4,854	550
Gross margin from operations	14,838	7,568	1,200	-	5,287	4,085	21,325	11,653

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9 Segmental analysis (continued)

Segment analysis as of ended 31 March 2009 (unaudited) and 31 December 2008 is presented below:

	Poland and Hungary		Romania and Bulgaria		Other countries (Non EU)		Consolidated	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Segment assets								
Allocated assets rental	1,265,067	1,194,573	359,576	306,042	448,795	453,951	2,073,438	1,954,566
Allocated assets residential	66,471	117,404	196,031	171,393	62,506	55,402	325,008	344,199
Unallocated assets	175,263	183,966	18,509	52,092	6,521	23,581	200,293	259,639
Total assets	1,506,801	1,495,943	574,116	529,527	517,822	532,934	2,598,739	2,558,404

10 Investment in associates

The investment in associates comprises the following:

	31 March 2009 (unaudited)	31 March 2008 (unaudited)	31 December 2008
Shares	8,347	7,802	7,802
Acquisition/establishment of new associate	-	-	3,545
Acquisition of majority shares in associates	-	-	(3,000)
Translation differences	(509)	12	(366)
Equity profit	3,107	3,496	2,944
Total investment in associate	10,945	11,310	10,925
Loans granted	39,204	18,344	33,944
Investment in associates	50,149	29,654	44,869

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11 Investment Property

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

Investment property can be split up as follows:

	Three-month period ended 31 March 2009 (<i>unaudited</i>)	Three-month period ended 31 March 2008 (<i>unaudited</i>)	Year ended 31 December 2008
Completed investment property	1,148,271	947,706	1,143,116
Investment property under construction at fair value	493,918	-	369,621
Investment property under construction at cost	317,121	-	315,052
Total	1,959,310	947,706	1,827,789

(*) As at 31 March 2008 investment properties under construction were presented within Property, Plant and Equipment.

As at 31 March 2008 investment properties under construction were carried at cost or lower market value, therefore income statement for the three-month period ended 31 March 2008 is not fully comparable with the income statement for the three-month period ended 31 March 2009.

The movement in investment property for the periods ended 31 March 2009 and 2008 and 31 December 2008 was as follows:

	Three-month period ended 31 March 2009 (<i>unaudited</i>)	Three-month period ended 31 March 2008 (<i>unaudited</i>)	Year ended 31 December 2008
Fair value at beginning of the year	1,827,789	860,933	860,933
Additions, including:			
Additions, capitalised and transferred in the period	90,634	49,734	707,583
expenditures			
Purchase of shares in subsidiaries	-	-	3,766
Brokers fees and other incentives	-	475	2,722
Adjustment to fair value	24,143	52,573	235,620
Reversal of impairment	-	-	7,879
Disposals	-	-	(713)
Translation differences	16,744	(16,013)	9,999
Carrying amount at the end of the year	1,959,310	947,706	1,827,789

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11 Investment Property (continued)

Fair value adjustment consists of the following:

	Three-month period ended 31 March 2009 (unaudited)	Three-month period ended 31 March 2008 (unaudited)	Year ended 31 December 2008
Fair value of properties completed in prior years	(13,044)	-	32,775
Fair value of newly completed properties	-	52,573	78,113
Fair value of property under construction	37,187	-	124,732
	24,143	52,573	235,620

Assumptions used in the valuations as of 31 March 2009 are, presented on the basis of weighted averages, presented below:

	Poland	Other countries
<u>Completed assets</u>		
Average rental rate per sqm (Eur) (*)	22	23
Yield	7.0%	7.7%
ERV per sqm (Eur) (*)	24	25
Vacancy	1%	14%
<u>Assets under construction (only assets at fair value)</u>		
average yield	7.6%	8.1%
Average % complete	61%	52%
Estimated average development profit ((Fair value upon completion / Total budgeted costs)- 1)	49%	37%
Effective average development profit on executed part, accumulatively ((Current fair value /Total costs spent) -1)	61%	43%

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11 Investment Property (continued)

Assumptions used in the valuations as of 31 December 2008 are, presented on the basis of weighted averages, presented below:

	Poland	Other countries
<u>Completed assets</u>		
Average rental rate per sqm (Eur) (*)	22	23
Yield	6.9%	7.7%
ERV per sqm (Eur) (*)	24	25
Vacancy	1%	18%
<u>Assets under construction (only assets at fair value)</u>		
Average yield	7.9%	8.1%
Average % complete	42%	43%
Estimated average development profit ((Fair value upon completion / Total budgeted costs)- 1)	45%	49%
Effective average development profit on executed part, accumulatively ((Current fair value /Total costs spent) -1)	56%	82%

(*) Apart from basic rent, this amount includes income from parking, add-on factors, and other income

The turmoil and instability in the financial markets is continuing to cause volatility and uncertainty in the world's capital markets and real estate markets. Low liquidity and reduced transactions volume in the real estate market result in a lack of clarity as to the pricing levels, and low visibility of the future trends.

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12 Long-term loans

Long-term loans comprise the following:

	31 March 2009	31 March 2008	31 December 2008
Bonds matures in 0414	153,165	204,209	172,562
Bonds matures in 0412	17,018	22,690	19,174
Bonds matures in 0513	74,430	-	83,885
Loan from Aareal Bank (Rodamco CH1)	35,235	31,457	33,903
Loan from Aareal Bank (GTC Galeria Kazimierz)	44,883	34,570	33,391
Loan from WBK (Globis Poznan)	17,827	8,334	17,954
Loan from WBK 1 (Galileo)	7,092	6,496	6,792
Loan from WBK 2 (Newton)	11,779	9,968	11,168
Loan from WBK 3 (Edison)	12,875	13,000	12,969
Loan from EUROHYPO (Topaz)	13,486	14,048	13,620
Loan from BPH Bank (Globis Wroclaw)	28,832	15,909	28,958
Loan from ING (Nothus)	17,919	11,426	18,000
Loan from ING (Zefirus)	17,919	1,829	18,000
Loan from ING (Platinum 1)	20,906	13,282	21,000
Loan from ING (Platinum 2)	20,906	-	21,000
Loan from Eurohypo (Nefryt)	32,917	14,385	33,038
Loan from WBK (Kazimierz office)	9,278	-	6,719
Loan from PEKAO (Galeria Jurajska)	47,943	-	34,165
Loan from Berlin Hyp (University Business Park)	3,221	-	-
Loan from ING (Francuska office)	1,484	-	-
Loan from MKB (Centre Point I)	28,226	29,627	28,802
Loan from MKB (Centre Point II)	33,173	34,860	33,641
Loan from Erste (GTC Metro office)	4,800	2,800	2,800
Loan from MKB (Riverloft)	-	4,084	-
Loan from MKB (Spiral)	9,707	10,284	10,282
Loan from CIB (Renaissance Plaza)	6,109	-	6,078
Loan from MKB (Sasad Resort)	25,365	23,878	31,825
Loan from EBRD and Raiffeisen Bank (GTC House)	19,598	21,145	19,905
Loan from EBRD and Raiffeisen Bank (19 Avenue)	17,500	-	17,749
Loan from EBRD and Raiffeisen Bank (GTC Square)	10,500	-	10,544
Loan from EBRD and Raiffeisen Bank (Green Dream)	6,044	7,158	5,977
Loan from Unicredit (Felicity)	29,442	8,742	29,472
Loan from RZBR (Rose Garden)	19,099	7,959	14,724
Loan from EBRD (NCC)	19,343	7,332	19,317
Loan from MKB and Zagrebacka Banka (Avenue Mall)	51,284	56,426	52,377
Loan from EBRD (Galeria Varna)	5,000	-	-
Loan from EBRD (Stara Zagora)	8,869	-	3,008
Loan from Unicredit (GTC Slovakia)	4,989	-	5,024
Loans from minorities in subsidiaries	99,016	60,599	105,677
Deferred issuance debt expenses	(7,954)	(5,079)	(6,709)
	979,225	671,418	976,791

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12 Long-term loans (continued)

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

	31 March 2009	31 March 2008	31 December 2008
Long term portion of long term loans:			
Bonds matures in 0414	153,165	204,209	172,562
Bonds matures in 0412	17,018	22,690	19,174
Bonds matures in 0513	74,430	-	83,885
Loan from Aareal Bank (Rodamco CH1)	33,015	29,782	31,811
Loan from Aareal Bank (GTC Galeria Kazimierz)	44,163	32,998	31,819
Loan from WBK (Globis Poznan)	17,320	7,827	17,447
Loan from WBK 1 (Galileo)	6,632	6,110	6,359
Loan from WBK 2 (Newton)	11,478	9,736	10,884
Loan from WBK 3 (Edison)	12,503	12,922	12,597
Loan from EUROHYPO (Topaz)	12,886	13,478	13,020
Loan from BPH Bank (Globis Wroclaw)	28,328	15,909	28,454
Loan from ING (Nothus)	17,595	11,392	17,676
Loan from ING (Zefirus)	17,595	1,829	17,676
Loan from ING (Platinum 1)	20,528	13,214	20,622
Loan from ING (Platinum 2)	20,528	-	20,622
Loan from Eurohypo (Nefryt)	32,587	14,385	32,708
Loan from WBK (Kazimierz office)	9,278	-	6,719
Loan from PEKAO (Galeria Jurajska)	47,943	-	34,165
Loan from Berlin Hyp (University Business Park)	3,221	-	-
Loan from ING (Francuska office)	1,484	-	-
Loan from MKB (Centre Point I)	26,976	28,327	27,552
Loan from MKB (Centre Point II)	31,547	33,234	32,015
Loan from Erste (GTC Metro office)	4,800	2,800	2,800
Loan from MKB (Sasad Resort)	7,225	23,878	10,550
Loan from MKB (Spiral)	6,275	6,193	6,275
Loan from CIB (Renaissance Plaza)	6,109	-	6,078
Loan from EBRD and Raiffeisen Bank (GTC House)	18,307	13,732	18,675
Loan from EBRD and Raiffeisen Bank (19 Avenue)	16,484	-	16,757
Loan from EBRD and Raiffeisen Bank (GTC Square)	10,060	-	10,280
Loan from Unicredit (Felicity)	29,442	8,742	29,472
Loan from RZBR (Rose Garden)	19,099	7,959	14,724
Loan from EBRD (NCC)	18,313	6,169	18,822
Loan from MKB and Zagrebacka Banka (Avenue Mall)	46,874	51,255	47,967
Loan from EBRD (Galeria Varna)	5,000	-	-
Loan from EBRD (Stara Zagora)	8,869	-	3,008
Loan from Unicredit (GTC Slovakia)	4,989	-	5,024
Loans from minorities in subsidiaries	97,670	59,701	104,331
Deferred issuance debt expenses	(7,675)	(4,770)	(6,420)
	932,061	633,701	926,110

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12 Long-term loans (continued)

	31 March 2009	31 March 2008	31 December 2008
Current portion of long term loans:			
Loan from Aareal Bank (Rodamco CH1)	2,220	1,675	2,092
Loan from Aareal Bank (GTC Galeria Kazimierz)	720	1,572	1,572
Loan from WBK (Globis Poznan)	507	507	507
Loan from WBK 1 (Galileo)	460	386	433
Loan from WBK 2 (Newton)	301	232	284
Loan from WBK 3 (Edison)	372	78	372
Loan from EUROHYPO (Topaz)	600	570	600
Loan from BPH Bank (Globis Wroclaw)	504	-	504
Loan from ING (Nothus)	324	34	324
Loan from ING (Zefirus)	324	-	324
Loan from ING (Platinum 1)	378	68	378
Loan from ING (Platinum 2)	378	-	378
Loan from Eurohypo (Nefryt)	330	-	330
Loan from MKB (Centre Point I)	1,250	1,300	1,250
Loan from MKB (Centre Point II)	1,626	1,626	1,626
Loan from MKB (Riverloft)	-	4,084	-
Loan from MKB (Sasad Resort)	18,140	-	21,275
Loan from MKB (Spiral)	3,432	4,091	4,007
Loan from EBRD and Raiffeisen Bank (GTC House)	1,291	7,413	1,230
Loan from EBRD and Raiffeisen Bank (19 Avenue)	1,016	-	992
Loan from EBRD and Raiffeisen Bank (GTC Square 1)	440	-	264
Loan from MKB and Zagrebacka Banka (Avenue Mall)	4,410	5,171	4,410
Loan from EBRD (NCC)	1,030	1,163	495
Loan from EBRD and Raiffeisen Bank (Green Dream)	6,044	7,158	5,977
Loans from minorities in subsidiaries	1,346	898	1,346
Deferred issuance debt expenses	(279)	(309)	(289)
	47,164	37,717	50,681

13. Other expenses

In July 2006 the Companies' subsidiaries, City Gate Bucharest S.R.L, and City Gate S.R.L ("project companies"), signed with third party an agreement for developing an office building in Bucharest (City Gate office building).

In accordance with the agreement, the company undertakes to transfer to the third party 15% of the shares of the project company's, and the third party undertakes to transfer the concession rights of the land to the project companies.

As the conditions have been fulfilled, the company transferred 15% stake in the project companies.

As result of the shares allocation, the Company recorded expenses of Euro 6,257 thousand, which are part of the project development costs.

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14. Capital and Reserves

As at 31 March 2009, 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
219,372,990		21,937,299	4,741,050

All shares are entitled to the same rights. There were no changes in number of shares in the reported periods.

The major shareholder of the Company as of 31 March 2009 was GTC Real Estate Holding N.V. with total number of shares held 101,329,180 which constitute 46.2% of total shares.

Other shareholders who as of 31 March 2009 held above 5% of the Company shares were as follows:

- ING OFE
- Commerical Union OFE BPH CU WBK

On 17 March 2009, the Company held an ordinary shareholders meeting. The ordinary shareholder meeting decided that the profit for the year 2008 presented in the financial statements of Globe Trade Centre S.A. prepared in accordance with Polish Accounting Standards shall be retained as retained earnings.

The statutory financial statements of GTC S.A are prepared in accordance with Polish Accounting Standards. Dividends may be distributed based on the net profit reported in the standalone annual financial statements prepared for statutory purposes.

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14. Capital and Reserves (continued)

Phantom shares

Certain key management personnel are entitled to the Company Phantom Shares.

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 settlement price ("strike") amount per share (adjustable for dividend).

As at 31 March 2009, phantom shares issued were as follows:

Series	Number of Phantom Shares	Strike (PLN)	First Exercise Date	Final Exercise Date
1a first	350,000	22.5	1 January 2007	31 December 2012
1a first	350,000	22.5	1 January 2008	31 December 2012
1a latest	350,000	18.15	1 January 2009	31 December 2012
1a latest	350,000	18.15	1 January 2010	31 December 2012
1b first	150,000	22.5	1 January 2007	31 December 2014
1b first	150,000	22.5	1 January 2008	31 December 2014
1b latest	150,000	18.15	1 January 2009	31 December 2014
1b latest	150,000	18.15	1 January 2010	31 December 2014
2	240,000	18.15	1 January 2011	31 December 2015
2	240,000	18.15	1 January 2012	31 December 2015
2	240,000	18.15	1 January 2013	31 December 2015
2	240,000	18.15	1 January 2014	31 December 2015
2	240,000	18.15	1 January 2015	31 December 2015
3	250,000	18.15	1 January 2011	31 December 2012
3	250,000	18.15	1 January 2012	31 December 2012

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14. Capital and Reserves (continued)

Series 1a first- On 17 March 2009 the final exercise date of above phantom shares was extended from 31 December 2010 until 31 December 2012. Other conditions remained unchanged.

Series 1a latest- On 17 March 2009 the final exercise date of above phantom shares was extended from 31 December 2010 until 31 December 2012. Strike amount was changed from PLN 22.5 to PLN 18.15. Other conditions remained unchanged.

Series 1b first- On 5 January 2009 the final exercise date of above phantom shares was extended from 31 December 2013 until 31 December 2014. Other conditions remained unchanged.

Series 1b latest- On 5 January 2009 the final exercise date of above phantom shares was extended from 31 December 2013 until 31 December 2014. Strike amount was changed from PLN 22.5 to PLN 18.15. Other conditions remained unchanged.

Series 2- On 5 January 2009 the final exercise date of above phantom shares was extended from 31 December 2014 until 31 December 2015. Strike amount was changed from PLN 35 to PLN 18.15. 200,000 new phantom shares were issued. Other conditions remained unchanged.

Series 3 was issued on 17 March 2009.

The settlement of the phantom shares (cash or equity) is the decision of the supervisory board of the Company. As of 31 March 2009, 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 effected.

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15. Earnings per share

Basic and diluted earnings per share were calculated as follows:	<u>Three-month period ended 31 March</u>		<u>Year ended 31 December</u>
	<u>2009</u> (<i>unaudited</i>)	<u>2008</u> (<i>unaudited</i>)	<u>2008</u>
Net profit after tax (Euro)	2,067,000	34,767,000	165,244,000
Weighted average number of shares for calculating basic earnings per share	219,372,990	219,372,990	219,372,990
Basic earnings per share (Euro)	0.01	0.16	0.75
Weighted average number of shares for calculating diluted earnings per share	219,372,990	220,279,257	219,815,409
Diluted earnings per share (Euro)	0.01	0.16	0.75

	<u>Three-month period ended 31 March</u>		<u>Year ended 31 December 2008</u>
	<u>2009</u> (<i>unaudited</i>)	<u>2008</u> (<i>unaudited</i>)	<u>2008</u>
Weighted average number of shares for calculating basic earnings per share	219,372,990	219,372,990	219,372,990
Adjustment for phantom shares	-	906,267	442,419
Weighted average number of shares for calculating diluted earnings per share	219,372,990	220,279,257	219,815,409

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16. Proportionate consolidation

The Company proportionally consolidated assets and liabilities where it has joint control (see note 5).

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

	31 March 2009 <i>(unaudited)</i>	31 March 2008 <i>(unaudited)</i>	31 December 2008
Cash	6,130	12,232	6,675
Non current assets	402,811	271,382	392,532
Current assets (other than cash)	6,631	4,472	6,410
Long term liabilities	(219,838)	(135,877)	(200,058)
Current liabilities	(10,047)	(8,685)	(11,883)
Net assets	185,687	143,524	193,676
Income (*)	6,087	6,792	68,278
Expenses (*)	(11,152)	(2,729)	(21,440)
Profit for the year/period	(5,065)	4,063	46,838

(*) includes profit (loss) from revaluation and foreign exchange differences

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17. Subsequent events

In February 2009 Bank Pekao S.A. ("Bank") restricted unilaterally certain amounts held by GTC on its accounts to secure Bank's exposure related to Cross Currency IRS instruments. As of the financial statements date the restricted funds amounted to EUR 52.8 million. These amounts are presented as Short-term deposits. In GTC's opinion, the Bank had no legal basis to restrict the above-mentioned amounts. On 16 April 2009 an amount of Euro 17.8 million has been released by the Bank from the restricted account.

As of the financial statements issuance date, both parties finalized the agreement for release of the restricted funds, apart from a EUR 20 million security deposit (which can be decreased if the PLN/Eur rate will be decreased) and certain other mortgage collaterals.

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18. Restatement

The Company restated its Cash Flow Statement for previous years. This presentation is in line with IAS.

Under the new presentation interest paid and interest received which were previously presented within operating activities are currently presented in financing activity and investing activity. Additionally, foreign currency translation previously presented within operating activities were reclassified to the effect of foreign currency translation position.

Cash Flow Statement for the year ended 31 December 2008 was restated as follows:

	Restated	Reported	Difference
Cash used in operating activities	(96,031)	(119,985)	23,954
Cash used in investing activities	(417,110)	(428,962)	11,852
Cash from financing activities	366,873	402,679	(35,806)
Total	(146,268)	(146,268)	-

Cash Flow Statement for the three-month period ended 31 March 2008 was restated as follows:

	Restated	Reported	Difference
Cash used in operating activities	(29,654)	(16,359)	(13,295)
Cash from (used) in investing activities	(87,098)	(91,665)	4,567
Cash from financing activities	57,651	61,226	(3,575)
Effect of foreign currency translation	37	(12,266)	12,303
Total	(59,064)	(59,064)	-

In the current period the Group changed the presentation of accruals in the interim condensed consolidated statement of financial position. In previous years accruals (including also accrued interests on bonds) were presented as separate position within current liabilities. Under new presentation accruals are presented as Trade and other payables within current liabilities.

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19. Contingent liability

As part of the agreement, for the allocation of 15% stake in the Projects Companies to third party (see note 13), the parties have agreed that the Company will grant a Put option to the partner with respect to his stake in the companies. The option can be exercised during a 12 months period following the completion of the construction of the City Gate project, as stipulated in the agreement. The aggregate exercise price amounts to Euro 10 million. The management of the Company believes that as of March 31, 2009 the option is “out-of-the-money”, and accordingly didn’t create a provision.

20. Other

The interim condensed consolidated financial statements were authorised for the issue by the Management Board on 15 May 2009.